

# CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 30-Apr-2024  
Date of Report: 15-May-2024

This report contains information regarding CIBC Legislative Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CMHC NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Effective July 1, 2014, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and in calculating the value of the covered bond collateral held as Contingent Collateral. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price IndexTM and the Teranet - National Bank Regional and Property Type Sub-IndicesTM, available by subscription at www.housepriceindex.ca (CIBC does not endorse or accept any responsibility for such sites or their content, privacy policy or security standards. See our terms of use at www.cibc.com/ca/terms-of-use.html for more details).

The Teranet - National Bank House Price IndexTM is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale price is available. The Teranet - National Bank Regional and Property Type Sub-IndicesTM is an independent representation of the rate of change of Canadian home prices based on property types and regional characteristics. For each region, the Teranet - National Bank Regional and Property Type Sub-IndicesTM classifies properties into three categories (condo, row housing, single family) and provides an all-types combined index. As of the indicated Calculation Date, for each region, the all-types index is available and has been used.

The relevant sub-indices are used to maintain updated market property values. At least quarterly, Property values are updated based on relative changes in sub-indices from the time of original valuation, and used in calculating the loan to value ratios. Properties in geographical areas not covered by the Teranet - National Bank Regional and Property Type Sub-IndicesTM are adjusted with the national average index, as captured by the Teranet - National Bank House Price IndexTM. At this time, New Brunswick, Saskatchewan and Prince Edward Island are not covered by the sub-indices. Material risks associated with using the Indexation Methodology include, but are not limited to, the factual correctness of the indices being relied upon, and, in the case of geographical areas not covered by the sub-indices, the risk that the Teranet - National Bank House Price IndexTM may not accurately capture idiosyncratic factors affecting local housing markets.

As per the Canadian Registered Covered Bond Programs Guide (June 23, 2017) and pursuant to the definition of Indexation Methodology in the Master Definitions and Construction Agreement, notice of any change in the Indexation Methodology must be provided to CMHC and will be reflected in the then-current Investor Report. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

## Programme Information

Series	Initial Principal Amount	CAD Equivalent <sup>1</sup>	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
Covered Bond - Series CBL9	CHF 350,000,000	469,675,000	12/22/2025	12/22/2026	0.125%	Fixed	Soft Bullet
Covered Bond - Series CBL20	CHF 250,000,000	327,515,000	4/30/2025	4/30/2026	0.100%	Fixed	Soft Bullet
Covered Bond - Series CBL22	EUR 1,000,000,000	1,473,810,000	7/9/2027	7/9/2028	0.040%	Fixed	Soft Bullet
Covered Bond - Series CBL26	CHF 100,000,000	150,010,000	10/9/2028	10/9/2029	0.1412%	Fixed	Soft Bullet
Covered Bond - Series CBL32	EUR 1,000,000,000	1,499,000,000	4/30/2029	4/30/2030	0.010%	Fixed	Soft Bullet
Covered Bond - Series CBL33	GBP 1,250,000,000	2,146,625,000	6/23/2026	6/23/2027	SONIA + 1.00%	Floating	Soft Bullet
Covered Bond - Series CBL34	USD 2,000,000,000	2,477,200,000	7/8/2026	7/8/2027	1.150%	Fixed	Soft Bullet
Covered Bond - Series CBL35	AUD 1,500,000,000	1,396,500,000	9/14/2026	9/14/2027	3 month BBSW +0.37%	Floating	Soft Bullet
Covered Bond - Series CBL36	EUR 1,500,000,000	2,197,700,000	10/7/2026	10/7/2027	0.010%	Fixed	Soft Bullet
Covered Bond - Series CBL37	GBP 1,000,000,000	1,675,700,000	12/15/2025	12/15/2026	SONIA + 1.00%	Floating	Soft Bullet
Covered Bond - Series CBL38	USD 2,500,000,000	3,145,500,000	1/19/2027	1/19/2028	1.846%	Fixed	Soft Bullet
Covered Bond - Series CBL39	EUR 2,500,000,000	3,501,750,000	3/10/2026	3/10/2027	0.375%	Fixed	Soft Bullet
Covered Bond - Series CBL40	USD 100,000,000	126,740,000	3/10/2025	3/10/2026	SOFR +0.45%	Floating	Soft Bullet
Covered Bond - Series CBL41	CHF 200,000,000	269,420,000	4/26/2029	4/26/2030	0.9675%	Fixed	Soft Bullet
Covered Bond - Series CBL42	GBP 625,000,000	993,250,000	6/30/2025	6/30/2026	SONIA + 0.53%	Floating	Soft Bullet
Covered Bond - Series CBL43	CHF 215,000,000	288,766,500	7/13/2027	7/13/2028	1.7125%	Fixed	Soft Bullet
Covered Bond - Series CBL44	AUD 1,350,000,000	1,197,450,000	7/15/2025	7/15/2026	3 month BBSW +0.93%	Floating	Soft Bullet
Covered Bond - Series CBL45	AUD 650,000,000	576,550,000	7/15/2025	7/15/2026	4.400%	Fixed	Soft Bullet
Covered Bond - Series CBL46	CAD 560,000,000	560,000,000	12/23/2025	12/23/2026	4.262%	Fixed	Soft Bullet
Covered Bond - Series CBL47	EUR 1,500,000,000	2,217,750,000	3/31/2027	3/31/2028	3.250%	Fixed	Soft Bullet
Covered Bond - Series CBL48	GBP 750,000,000	1,249,575,000	4/13/2026	4/13/2027	SONIA + 0.63%	Floating	Soft Bullet
Covered Bond - Series CBL49	AUD 1,500,000,000	1,355,400,000	4/21/2026	4/21/2027	3 month BBSW +0.80%	Floating	Soft Bullet
Covered Bond - Series CBL50	USD 1,750,000,000	2,353,575,000	6/8/2028	6/8/2029	4.414%	Fixed	Soft Bullet
Covered Bond - Series CBL51	USD 250,000,000	332,575,000	1/8/2026	1/8/2027	SOFR + 0.68%	Floating	Soft Bullet
Covered Bond - Series CBL52	CHF 300,000,000	443,010,000	7/14/2028	7/14/2029	1.910%	Fixed	Soft Bullet
Covered Bond - Series CBL53	USD 500,000,000	670,000,000	9/28/2026	9/28/2027	SOFR + 0.72%	Floating	Soft Bullet
Covered Bond - Series CBL54	NOK 2,500,000,000	318,500,000	9/14/2032	9/14/2033	4.64%	Fixed	Soft Bullet
<b>Total</b>		<b>33,413,646,500</b>					

### Notes

1. CAD Equivalent is based on Covered Bond Swap Translation Rate in the Supplementary Information section on Page 2.

### Key Parties

Issuer, Seller, Servicer,	Canadian Imperial Bank of Commerce
Cash Manager, Account Bank,	
GDA Provider, Interest Rate Swap	
Provider, Covered Bond Swap	
Provider	
Bond Trustee, Custodian	Computershare Trust Company of Canada
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Standby Account Bank, Standby	The Bank of Nova Scotia (Moody's: P-1; Fitch: F1+/AA)
GDA Provider	
Paying Agents <sup>1</sup>	HSBC Bank plc and HSBC Bank USA, National Association BTA Institutional Services Australia Limited UBS AG Canadian Imperial Bank of Commerce Credit Suisse AG

### Notes

1. The Paying Agent in respect of Series 9, 20, 43 and 52 is UBS AG. The Paying Agent in respect of Series 26 and 41 is Credit Suisse AG.

### Canadian Imperial Bank of Commerce Credit Ratings

	Moody's	Fitch
Short-term	P-1	F1+
Deposit/Counterparty <sup>1</sup>	Aa2	AA
Senior Debt <sup>2</sup>	A2	AA-
Rating outlook <sup>3</sup>	Stable	Stable

### Notes

1. Moody's Long Term Deposit and Counterparty Risk Assessment Rating; Fitch Long Term Deposit Rating and Derivative Counterparty Rating.  
2. Moody's Senior Unsecured Debt Rating; Fitch Long Term Issuer Default Rating.

### Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL9	Aaa	AAA
Covered Bond - Series CBL20	Aaa	AAA
Covered Bond - Series CBL22	Aaa	AAA
Covered Bond - Series CBL26	Aaa	AAA
Covered Bond - Series CBL32	Aaa	AAA
Covered Bond - Series CBL33	Aaa	AAA
Covered Bond - Series CBL34	Aaa	AAA
Covered Bond - Series CBL35	Aaa	AAA
Covered Bond - Series CBL36	Aaa	AAA
Covered Bond - Series CBL37	Aaa	AAA
Covered Bond - Series CBL38	Aaa	AAA
Covered Bond - Series CBL39	Aaa	AAA
Covered Bond - Series CBL40	Aaa	AAA
Covered Bond - Series CBL41	Aaa	AAA
Covered Bond - Series CBL42	Aaa	AAA

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Covered Bond - Series CBL43	Aaa	AAA
Covered Bond - Series CBL44	Aaa	AAA
Covered Bond - Series CBL45	Aaa	AAA
Covered Bond - Series CBL46	Aaa	AAA
Covered Bond - Series CBL47	Aaa	AAA
Covered Bond - Series CBL48	Aaa	AAA
Covered Bond - Series CBL49	Aaa	AAA
Covered Bond - Series CBL50	Aaa	AAA
Covered Bond - Series CBL51	Aaa	AAA
Covered Bond - Series CBL52	Aaa	AAA
Covered Bond - Series CBL53	Aaa	AAA
Covered Bond - Series CBL54	Aaa	AAA

## Rating Triggers and Requirements\*

\*Moody's ratings are in respect of unsecured, unguaranteed and unsubordinated debt obligations. Fitch ratings are in respect of issuer default ratings unless otherwise noted below.

Description of Ratings Trigger	Counterparty	Rating Triggers		Test Result	Result if Test Failed
		Moody's	Fitch		
<b>Account Bank &amp; GDA Provider<sup>1</sup></b>	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Standby Account Bank &amp; Standby GDA Provider<sup>1</sup></b>	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Deposit Threshold Ratings<sup>1</sup></b>	CIBC			Pass	Transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account.
Long-term			A		
Short-term		P-1(cr)	F1		
<b>Cash Management Deposit Ratings<sup>1</sup></b>	CIBC			Pass	Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Replacement Ratings</b>	CIBC			Pass	Replace
Long-term		Baa2			
Short-term			F2		
<b>Cash Manager Required Ratings</b>	CIBC			Pass	Replace
Short-term		P-2(cr)	F2		
<b>Registered Title Transfer Ratings</b>	CIBC			Pass	Registered title to mortgages in the Covered Bond Portfolio transferred to Guarantor (or one of its general partners on its behalf) or the Bond Trustee, as applicable
Long-term		Baa1	BBB+		
<b>Interest Rate Swap Provider</b>	CIBC			Pass	Credit support, obtain a guarantee or replace
<b>Initial Rating Event<sup>2</sup></b>					
Long-term		A2	A		
Short-term		P-1	F1		
<b>Subsequent Rating Event</b>				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		
<b>Covered Bond Swap Provider<sup>3</sup></b>	CIBC			Pass	Credit support, obtain a guarantee or replace
<b>Initial Rating Event<sup>2</sup></b>					
Long-term		A2(cr)	A		
Short-term		P-1(cr)	F1		
<b>Subsequent Rating Event</b>				Pass	Replace
Long-term		A3(cr)	BBB-		
Short-term		P-2(cr)	F3		
<b>Contingent Collateral Ratings</b>				Pass	Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met
Long-term		Baa1	BBB+		

## Notes

- Fitch long-term ratings are in respect of the issuer's deposits rating.
- Prior to CBL19, if the swap provider does not have a short-term rating assigned to it by Moody's, then the long-term rating trigger of A1 would apply.
- For CBL 18 and subsequent issuances, Fitch long-term Initial Rating Event trigger is A-. For CBL 15 up to and including CBL24, Fitch Subsequent Rating Event triggers are F2 and BBB-. For CBL 20 up to including CBL21, Moody's triggers are linked to Counterparty Risk Assessment ratings as follows: Prime-1(cr) and A2(cr) with respect to Initial Rating Event and Prime-2(cr) and A3(cr) with respect to Subsequent Rating Event. For CBL22 and subsequent issuances, Moody's triggers are linked to long-term Counterparty Risk Assessment ratings as follows: A2(cr) with respect to Initial Rating Event and A3(cr) with respect to Subsequent Rating Event.

## Intercompany Loans (CAD)

Guarantee Loan: \$35,927,974,371 Demand Loan: \$10,895,467,114 Intercompany Loan<sup>1</sup>: \$46,823,441,486

## Notes

- Intercompany Loan balance on the Calculation Date is equal to the Intercompany Loan balance on the prior Calculation Date plus new advances and minus repayments in the Calculation Period ending on the Calculation Date.

## Demand Loan Repayment Event

a) Has the bank been required to assign the Interest Rate Swap Agreement to a third party?	No
b) Has a Notice to Pay been served to the Guarantor?	No
c) Has the Intercompany Loan Agreement been terminated or the revolving commitment hereunder not renewed?	No
d) To the extent that Fitch is a Rating Agency, is the issuer default rating of the Issuer assigned by Fitch less than the Fitch Demand Loan Repayment Ratings?	No

## Fitch Demand Loan Repayment Ratings

Long-term	BBB+
Short-term	F2

## Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Material Issues & Deficiencies No

## Supplementary Information

Series	ISIN Code	Covered Bond Swap Provider	Covered Bond Swap Translation Rate
Covered Bond - Series CBL9	CH0305398254	CIBC	1.3496 CHF/CAD
Covered Bond - Series CBL9-2	CH0305398254	CIBC	1.3317 CHF/CAD
Covered Bond - Series CBL20	CH0413618346	CIBC	1.3105 CHF/CAD
Covered Bond - Series CBL20-2	CH0413618346	CIBC	1.3104 CHF/CAD
Covered Bond - Series CBL22	XS2025468542	CIBC	1.4738 EUR/CAD
Covered Bond - Series CBL26	CH0528881185	CIBC	1.5001 CHF/CAD
Covered Bond - Series CBL32	XS2337335710	CIBC	1.4990 EUR/CAD
Covered Bond - Series CBL33	XS2356566047	CIBC	1.7173 GBP/CAD
Covered Bond - Series CBL34 <sup>1</sup>	USC24285JP17 / US13607GRX42	CIBC	1.2386 USD/CAD
Covered Bond - Series CBL35	AU3FN0062956	CIBC	0.9310 AUD/CAD
Covered Bond - Series CBL36	XS2393661397	CIBC	1.4804 EUR/CAD
Covered Bond - Series CBL36-2	XS2393661397	CIBC	1.4360 EUR/CAD
Covered Bond - Series CBL36-3	XS2393661397	CIBC	1.4332 EUR/CAD
Covered Bond - Series CBL37	XS2421002390	CIBC	1.6757 GBP/CAD
Covered Bond - Series CBL38 <sup>1</sup>	USC24285N843 / US13607GRZ99	CIBC	1.2582 USD/CAD
Covered Bond - Series CBL39	XS2454011839	CIBC	1.4007 EUR/CAD
Covered Bond - Series CBL40	XS2455366232	CIBC	1.2674 USD/CAD
Covered Bond - Series CBL41	CH1179534958	CIBC	1.3471 CHF/CAD
Covered Bond - Series CBL42	XS2492490680	CIBC	1.5892 GBP/CAD
Covered Bond - Series CBL43	CH1196216993	CIBC	1.3431 CHF/CAD

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Covered Bond - Series CBL44	AU3FN0070124	CIBC	0.8870 AUD/CAD
Covered Bond - Series CBL45	AU3CB0290781	CIBC	0.8870 AUD/CAD
Covered Bond - Series CBL46	CA13607LCE17	CIBC	1.0000 CAD/CAD
Covered Bond - Series CBL47	XS2607063497	CIBC	1.4785 EUR/CAD
Covered Bond - Series CBL48	XS2609984633	CIBC	1.6661 GBP/CAD
Covered Bond - Series CBL49	AU3FN0077574	CIBC	0.9036 AUD/CAD
Covered Bond - Series CBL50	USC17988AA17 / US13607GSE51	CIBC	1.3449 USD/CAD
Covered Bond - Series CBL51	XS2639074181	CIBC	1.3303 USD/CAD
Covered Bond - Series CBL52	CH1279261122	CIBC	1.4767 CHF/CAD
Covered Bond - Series CBL53	USC2428PBM26 / US13607GSF27	CIBC	1.3400 USD/CAD
Covered Bond - Series CBL54	XS2689959869	CIBC	0.1274 NOK/CAD

## Notes

1. Reg S ISIN / 144A ISIN

## Cover Pool Summary Statistics

Asset Type <sup>1</sup>	Mortgages
Current Balance (CAD)	46,537,931,691
Previous Month Balance (CAD)	47,106,722,693
Number of Loans in Pool	148,417
Number of Properties	148,417
Number of Primary Borrowers	139,483
Average Loan Size (CAD)	313,562
Weighted Average Current LTV <sup>2</sup>	47.89%
Weighted Average Current LTV (unindexed) <sup>3</sup>	60.64%
Weighted Average Mortgage Rate	4.23%
Weighted Average Original Term (Months)	49.96
Weighted Average Remaining Term (Months)	21.85
Weighted Average Seasoning (Months)	51.88
Weighted Average Authorized LTV <sup>3</sup>	69.69%
Weighted Average Original LTV <sup>3</sup>	69.69%
Weighted Average Maturity of Outstanding Bonds (Months)	30.53

## Notes

- All loans are amortizing mortgages
- Weighted Average Current LTV is calculated based on indexed property values as per the Indexation Methodology.
- Weighted Average Current LTV (unindexed), Weighted Average Authorized LTV and Weighted Average Original LTV are calculated based on appraisal amount at origination.

## OSFI Covered Bond Ratio

OSFI Covered Bond Ratio <sup>1</sup> :	3.69%	OSFI Covered Bond Ratio Limit:	5.50%
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## Notes

- Effective August 1, 2019, the covered bond limit ratio is calculated as follows: total assets pledged for covered bonds divided by total on-balance sheet assets.  
Total assets pledged for covered bonds is calculated as follows: Canadian dollar equivalent of covered bonds outstanding multiplied by the level of overcollateralization, as per section 4.3.8 of the CMHC Guide.

## Asset Coverage Test (CAD)

<b>Outstanding Covered Bonds</b>	<b>\$33,413,646,500</b>		
A = lesser of (i) LTV Adjusted Loan Balance <sup>1</sup> and (ii) Asset Percentage Adjusted Loan Balance	\$43,241,287,562	Method for Calculating "A":	ii
B = Principal Receipts	\$568,791,002	Asset Percentage:	93.00%
C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans	\$0	Minimum Asset Percentage:	80.00%
D = Substitute Assets	\$0	Maximum Asset Percentage:	93.00%
E = Reserve Fund	\$0	Guide OC Minimum:	103.00%
Y = Contingent Collateral Amount	\$0	Level of Overcollateralization <sup>2</sup> :	107.43%
Z = Negative Carry Factor calculation	\$0		
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>	<b>\$43,810,078,564</b>		

## Asset Coverage Test

Pass

## Notes

- Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.
- Per Section 4.3.8 of the CMHC Guide, (A) the lesser of (i) the total amount of cover pool collateral and (ii) the amount of cover pool collateral required to collateralize the covered bonds outstanding and ensure the Asset Coverage Test is met, divided by (B) the Canadian dollar equivalent of the principal amount of covered bonds outstanding under the registered covered bond program.

## Valuation Calculation (CAD)

<b>Trading Value of Covered Bonds</b>	<b>\$33,010,893,583</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$45,538,029,830	Weighted average rate used for discounting	5.33%
B = Principal Receipts	\$568,791,002		
C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans	\$0		
D = Trading Value of Substitute Assets	\$0		
E = Reserve Fund	\$0		
F = Trading Value of Swap Collateral	\$0		
<b>Asset Value: A+B+C+D+E+F</b>	<b>\$46,106,820,832</b>		
<b>Valuation Calculation</b>	<b>\$13,095,927,249</b>		

## Notes

- Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

## Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Minimum Ratings	Moody's	Fitch	Pre-Maturity Test
Covered Bond - Series CBL9	P-1	F1+	N/A
Covered Bond - Series CBL20	P-1	F1+	N/A
Covered Bond - Series CBL22	P-1	F1+	N/A
Covered Bond - Series CBL26	P-1	F1+	N/A
Covered Bond - Series CBL32	P-1	F1+	N/A
Covered Bond - Series CBL33	P-1	F1+	N/A
Covered Bond - Series CBL34	P-1	F1+	N/A
Covered Bond - Series CBL35	P-1	F1+	N/A
Covered Bond - Series CBL36	P-1	F1+	N/A
Covered Bond - Series CBL37	P-1	F1+	N/A
Covered Bond - Series CBL38	P-1	F1+	N/A
Covered Bond - Series CBL39	P-1	F1+	N/A
Covered Bond - Series CBL40	P-1	F1+	N/A
Covered Bond - Series CBL41	P-1	F1+	N/A
Covered Bond - Series CBL42	P-1	F1+	N/A
Covered Bond - Series CBL43	P-1	F1+	N/A
Covered Bond - Series CBL44	P-1	F1+	N/A
Covered Bond - Series CBL45	P-1	F1+	N/A
Covered Bond - Series CBL46	P-1	F1+	N/A
Covered Bond - Series CBL47	P-1	F1+	N/A
Covered Bond - Series CBL48	P-1	F1+	N/A
Covered Bond - Series CBL49	P-1	F1+	N/A
Covered Bond - Series CBL50	P-1	F1+	N/A
Covered Bond - Series CBL51	P-1	F1+	N/A
Covered Bond - Series CBL52	P-1	F1+	N/A
Covered Bond - Series CBL53	P-1	F1+	N/A
Covered Bond - Series CBL54	P-1	F1+	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly

Selected Loans.

**Reserve Fund**

	<b>Moody's</b>	<b>Fitch</b>
Reserve Fund Required Amount Ratings		
Long-term		A
Short-term	P-1	F1

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount with Available Revenue Receipts and Available Principal Receipts.

Reserve Fund Balance: N/A

**Amortization Test**

Event of Default on the part of the Registered Issuer? No  
 Do any Covered Bonds remain outstanding? Yes  
**Amortization Test Required?** **No**

**Amortization Test** N/A

**Cover Pool - Loans**

**Remaining Principal Balance Distribution (CAD)**

	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	21,624	14.67%	1,350,894,481	2.90%
100,000 - 149,999	18,868	12.71%	2,366,753,777	5.09%
150,000 - 199,999	19,128	12.89%	3,343,197,453	7.18%
200,000 - 249,999	16,441	11.08%	3,692,766,576	7.93%
250,000 - 299,999	13,613	9.17%	3,734,942,375	8.03%
300,000 - 349,999	10,754	7.25%	3,487,597,678	7.49%
350,000 - 399,999	8,971	6.04%	3,358,501,584	7.22%
400,000 - 449,999	7,278	4.90%	3,089,146,844	6.64%
450,000 - 499,999	6,418	4.32%	3,044,868,185	6.54%
500,000 - 549,999	4,859	3.27%	2,549,248,791	5.48%
550,000 - 599,999	3,981	2.68%	2,285,294,300	4.91%
600,000 - 649,999	3,126	2.11%	1,951,038,286	4.19%
650,000 - 699,999	2,618	1.76%	1,765,869,579	3.79%
700,000 - 749,999	1,987	1.34%	1,440,594,631	3.10%
750,000 - 799,999	1,579	1.06%	1,222,607,057	2.63%
800,000 - 849,999	1,298	0.87%	1,070,653,616	2.30%
850,000 - 899,999	1,054	0.71%	921,946,675	1.98%
900,000 - 949,999	886	0.60%	818,484,620	1.76%
950,000 - 999,999	662	0.45%	645,656,194	1.39%
1,000,000 and above	3,272	2.20%	4,397,868,989	9.45%
<b>Total</b>	<b>148,417</b>	<b>100.00%</b>	<b>46,537,931,691</b>	<b>100.00%</b>

**Rate Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	119,737	80.68%	35,116,064,754	75.46%
Variable	28,680	19.32%	11,421,866,937	24.54%
<b>Total</b>	<b>148,417</b>	<b>100.00%</b>	<b>46,537,931,691</b>	<b>100.00%</b>

**Mortgage Asset Type**

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	141,861	95.58%	43,131,309,012	92.68%
Conventional Non-Amortizing Mortgages*	6,556	4.42%	3,406,622,680	7.32%
<b>Total</b>	<b>148,417</b>	<b>100.00%</b>	<b>46,537,931,691</b>	<b>100.00%</b>

\*Note: Non-Amortizing Mortgages are defined as mortgages that are no longer amortizing as a result of fixed payment VRMs.

**Occupancy Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	30,097	20.28%	8,689,371,910	18.67%
Owner Occupied	118,320	79.72%	37,848,559,782	81.33%
<b>Total</b>	<b>148,417</b>	<b>100.00%</b>	<b>46,537,931,691</b>	<b>100.00%</b>

**Mortgage Rate Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	26,766	18.03%	8,468,949,390	18.20%
2.0000% - 2.4999%	17,042	11.48%	4,727,556,829	10.16%
2.5000% - 2.9999%	22,034	14.85%	5,911,030,713	12.70%
3.0000% - 3.4999%	7,881	5.31%	2,208,375,806	4.75%
3.5000% - 3.9999%	5,662	3.81%	1,541,280,099	3.31%
4.0000% - 4.4999%	2,366	1.59%	707,284,868	1.52%
4.5000% - 4.9999%	5,157	3.47%	1,761,521,581	3.79%
5.0000% - 5.4999%	13,874	9.35%	4,315,782,370	9.27%
5.5000% - 5.9999%	11,447	7.71%	3,670,135,788	7.89%
6.0000% and Above	36,188	24.38%	13,226,014,247	28.42%
<b>Total</b>	<b>148,417</b>	<b>100.00%</b>	<b>46,537,931,691</b>	<b>100.00%</b>

**Remaining Term Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	15,130	10.19%	4,011,476,293	8.62%
6.00 - 11.99 months	20,373	13.73%	6,211,617,059	13.35%
12.00 - 23.99 months	53,733	36.20%	16,886,278,877	36.28%
24.00 - 35.99 months	39,738	26.77%	13,563,308,275	29.14%
36.00 - 41.99 months	9,634	6.49%	3,041,013,851	6.53%
42.00 - 47.99 months	3,310	2.23%	1,046,387,490	2.25%
48.00 - 53.99 months	3,371	2.27%	1,017,701,057	2.19%
54.00 - 59.99 months	1,573	1.06%	325,276,821	0.70%
60.00 months and Above	1,555	1.05%	434,871,970	0.93%
<b>Total</b>	<b>148,417</b>	<b>100.00%</b>	<b>46,537,931,691</b>	<b>100.00%</b>

**Property Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	28,467	19.18%	7,636,742,808	16.41%
Detached	95,773	64.53%	31,241,274,236	67.13%
Multi-Residential	7,752	5.22%	2,224,052,863	4.78%
Other	1,255	0.85%	218,547,905	0.47%
Semi-Detached	7,957	5.36%	2,732,543,615	5.87%
Townhouse	7,213	4.86%	2,484,770,265	5.34%
<b>Total</b>	<b>148,417</b>	<b>100.00%</b>	<b>46,537,931,691</b>	<b>100.00%</b>

