

# CIBC CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Jun-2024  
15-Jul-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](http://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](http://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	HSBC Bank plc and HSBC Bank USA, National Association BTA Institutional Services Australia Limited UBS AG Canadian Imperial Bank of Commerce

### 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
Covered Bond - Series CBL43	Aaa	AAA
Covered Bond - Series CBL44	Aaa	AAA

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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		
Account Bank & GDA Provider <sup>1</sup>	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
Standby Account Bank & Standby GDA Provider <sup>1</sup>	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
Servicer Deposit Threshold Ratings <sup>1</sup>	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		
Cash Management Deposit Ratings <sup>1</sup>	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		
Servicer Replacement Ratings	CIBC			Pass	Replace
Long-term		Baa2			
Short-term			F2		
Cash Manager Required Ratings	CIBC			Pass	Replace
Short-term		P-2(cr)	F2		
Registered Title Transfer Ratings	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+		
Interest Rate Swap Provider	CIBC			Pass	Credit support, obtain a guarantee or replace
Initial Rating Event <sup>2</sup>					
Long-term		A2	A		
Short-term		P-1	F1		
Subsequent Rating Event				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		
Covered Bond Swap Provider <sup>3</sup>	CIBC			Pass	Credit support, obtain a guarantee or replace
Initial Rating Event <sup>2</sup>					
Long-term		A2(cr)	A		
Short-term		P-1(cr)	F1		
Subsequent Rating Event				Pass	Replace
Long-term		A3(cr)	BBB-		
Short-term		P-2(cr)	F3		
Contingent Collateral Ratings				Pass	Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met
Long-term		Baa1	BBB+		

## Notes

1. Fitch long-term ratings are in respect of the issuer's deposits rating.
2. 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.
3. 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:	\$35,930,092,328	Demand Loan:	\$9,680,683,380	Intercompany Loan <sup>1</sup> :	\$45,610,775,708
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## Notes

1. 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
Covered Bond - Series CBL44	AU3FN0070124	CIBC	0.8870 AUD/CAD
Covered Bond - Series CBL45	AU3CB0290781	CIBC	0.8870 AUD/CAD

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Covered Bond - Series CBL46	CA13607LCE17	CIBC	1.0000 CAD/CAD
Covered Bond - Series CBL47	XS2607063497	CIBC	1.4785 EUR/CAD
Covered Bond - Series CBL48	XS2609084633	CIBC	1.6651 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)	45,265,814,869
Previous Month Balance (CAD)	45,894,056,915
Number of Loans in Pool	144,729
Number of Properties	144,729
Number of Primary Borrowers	136,074
Average Loan Size (CAD)	312,763
Weighted Average Current LTV <sup>2</sup>	48.60%
Weighted Average Current LTV (unindexed) <sup>3</sup>	60.40%
Weighted Average Mortgage Rate	4.22%
Weighted Average Original Term (Months)	49.86
Weighted Average Remaining Term (Months)	20.88
Weighted Average Seasoning (Months)	53.67
Weighted Average Authorized LTV <sup>3</sup>	69.70%
Weighted Average Original LTV <sup>3</sup>	69.70%
Weighted Average Maturity of Outstanding Bonds (Months)	28.59

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> :	3.58%	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)

Outstanding Covered Bonds	\$33,413,646,500		
A = lesser of (i) LTV Adjusted Loan Balance <sup>1</sup> and (ii) Asset Percentage Adjusted Loan Balance	\$42,051,520,093	Method for Calculating "A":	ii
B = Principal Receipts	\$628,242,046	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> :	107.42%
Z = Negative Carry Factor calculation	\$0		
Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z	<u>\$42,679,762,140</u>		

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)

Trading Value of Covered Bonds	\$33,775,260,286		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$44,472,654,200	Weighted average rate used for discounting	5.02%
B = Principal Receipts	\$628,242,046		
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		
Asset Value: A+B+C+D+E+F	<u>\$45,100,896,246</u>		
Valuation Calculation	\$11,325,635,961		

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

	Moody's	Fitch
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	21,276	14.70%	1,327,618,168	2.93%
100,000 - 149,999	18,561	12.82%	2,328,334,085	5.14%
150,000 - 199,999	18,570	12.83%	3,245,390,865	7.17%
200,000 - 249,999	16,003	11.06%	3,592,779,774	7.94%
250,000 - 299,999	13,220	9.13%	3,626,415,874	8.01%
300,000 - 349,999	10,486	7.25%	3,401,431,289	7.51%
350,000 - 399,999	8,669	5.99%	3,245,686,097	7.17%
400,000 - 449,999	7,060	4.88%	2,996,073,505	6.62%
450,000 - 499,999	6,249	4.32%	2,963,290,081	6.55%
500,000 - 549,999	4,769	3.30%	2,501,995,599	5.53%
550,000 - 599,999	3,846	2.66%	2,207,662,229	4.88%
600,000 - 649,999	3,052	2.11%	1,905,045,581	4.21%
650,000 - 699,999	2,517	1.74%	1,697,673,135	3.75%
700,000 - 749,999	1,938	1.34%	1,404,594,610	3.10%
750,000 - 799,999	1,553	1.07%	1,202,517,132	2.66%
800,000 - 849,999	1,251	0.86%	1,032,041,256	2.28%
850,000 - 899,999	1,051	0.73%	919,599,559	2.03%
900,000 - 949,999	828	0.57%	765,260,647	1.69%
950,000 - 999,999	648	0.45%	631,752,322	1.40%
1,000,000 and above	3,182	2.20%	4,270,653,062	9.43%
<b>Total</b>	<b>144,729</b>	<b>100.00%</b>	<b>45,265,814,869</b>	<b>100.00%</b>

##### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	116,828	80.72%	34,151,022,493	75.45%
Variable	27,901	19.28%	11,114,792,376	24.55%
<b>Total</b>	<b>144,729</b>	<b>100.00%</b>	<b>45,265,814,869</b>	<b>100.00%</b>

##### Mortgage Asset Type

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Amortizing Mortgages	139,385	96.31%	42,404,180,926	93.68%
Conventional Non-Amortizing Mortgages*	5,344	3.69%	2,861,633,943	6.32%
<b>Total</b>	<b>144,729</b>	<b>100.00%</b>	<b>45,265,814,869</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	29,410	20.32%	8,478,298,177	18.73%
Owner Occupied	115,319	79.68%	36,787,516,692	81.27%
<b>Total</b>	<b>144,729</b>	<b>100.00%</b>	<b>45,265,814,869</b>	<b>100.00%</b>

##### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	26,051	18.00%	8,215,666,876	18.15%
2.0000% - 2.4999%	16,034	11.08%	4,445,162,334	9.82%
2.5000% - 2.9999%	20,695	14.30%	5,535,946,628	12.23%
3.0000% - 3.4999%	6,227	4.30%	1,808,040,296	3.99%
3.5000% - 3.9999%	5,296	3.66%	1,442,619,849	3.19%
4.0000% - 4.4999%	2,103	1.45%	636,807,440	1.41%
4.5000% - 4.9999%	5,335	3.69%	1,823,558,227	4.03%
5.0000% - 5.4999%	15,299	10.57%	4,660,624,171	10.30%
5.5000% - 5.9999%	21,498	14.85%	7,293,652,354	16.11%
6.0000% and Above	26,191	18.10%	9,403,736,695	20.77%
<b>Total</b>	<b>144,729</b>	<b>100.00%</b>	<b>45,265,814,869</b>	<b>100.00%</b>

##### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	15,794	10.91%	4,360,481,903	9.63%
6.00 - 11.99 months	21,719	15.01%	6,635,238,960	14.66%
12.00 - 23.99 months	54,138	37.41%	17,560,732,676	38.79%
24.00 - 35.99 months	36,707	25.36%	11,890,162,658	26.27%
36.00 - 41.99 months	7,178	4.96%	2,243,837,449	4.96%
42.00 - 47.99 months	3,067	2.12%	956,035,677	2.11%
48.00 - 53.99 months	2,993	2.07%	860,664,817	1.90%
54.00 - 59.99 months	1,615	1.12%	344,840,904	0.76%
60.00 months and Above	1,518	1.05%	413,819,825	0.91%
<b>Total</b>	<b>144,729</b>	<b>100.00%</b>	<b>45,265,814,869</b>	<b>100.00%</b>

##### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Condominium	27,757	19.18%	7,433,391,634	16.42%
Detached	93,386	64.52%	30,373,278,350	67.10%
Multi-Residential	7,536	5.21%	2,159,547,754	4.77%
Other	1,231	0.85%	213,642,179	0.47%
Semi-Detached	7,775	5.37%	2,666,776,497	5.89%
Townhouse	7,044	4.87%	2,419,178,453	5.34%
<b>Total</b>	<b>144,729</b>	<b>100.00%</b>	<b>45,265,814,869</b>	<b>100.00%</b>

**Multi-Dimensional Distribution by Region, LTV\* and Arrears**

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

**Days Delinquent**

**Current-<30**

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	613,148,955	132,714,210	1,635,310,429	129,518,391	64,381,188	-	2,575,073,172
20.01 - 30.00	1,109,214,419	272,882,122	3,373,693,417	327,832,468	186,513,454	-	5,270,135,879
30.01 - 40.00	1,281,197,071	564,756,939	4,499,487,158	745,849,653	294,671,094	-	7,385,961,915
40.01 - 50.00	1,467,142,144	1,042,183,422	5,053,564,333	719,099,024	418,340,209	-	8,700,329,132
50.01 - 55.00	709,757,934	694,522,981	2,419,887,079	334,505,534	303,686,975	-	4,462,360,504
55.01 - 60.00	608,614,396	659,635,879	2,106,581,162	290,681,650	308,925,770	-	3,974,438,856
60.01 - 65.00	418,937,777	647,985,998	2,065,615,166	266,499,863	185,505,041	-	3,584,543,845
65.01 - 70.00	315,550,443	474,856,555	1,745,148,173	228,464,901	145,994,308	-	2,910,014,380
70.01 - 75.00	285,994,214	344,550,404	1,291,097,277	192,361,605	132,324,857	-	2,246,328,356
75.01 - 80.00	260,020,526	198,171,356	1,357,583,407	149,423,994	111,997,259	-	2,077,196,542
>80.00	86,506,011	70,123,183	1,708,299,158	21,614,801	33,158,937	-	1,919,702,091
Total	7,156,083,888	5,102,383,050	27,256,266,759	3,405,851,885	2,185,499,091	-	45,106,084,674

**Days Delinquent**

**30-<60**

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	711,316	34,166	1,077,194	291,332	32,550	-	2,146,557
20.01 - 30.00	1,729,665	246,626	2,910,319	311,420	32,488	-	5,230,518
30.01 - 40.00	910,204	815,477	4,367,385	2,304,586	1,928,726	-	10,326,378
40.01 - 50.00	3,684,326	1,559,421	9,440,317	3,795,629	984,373	-	19,464,066
50.01 - 55.00	339,971	584,425	5,721,519	633,994	476,163	-	7,756,072
55.01 - 60.00	-	965,329	9,334,349	920,992	443,755	-	11,664,424
60.01 - 65.00	-	2,240,138	3,867,557	752,129	1,291,573	-	8,151,396
65.01 - 70.00	-	1,510,806	1,855,300	76,698	-	-	3,442,805
70.01 - 75.00	328,593	879,766	3,867,278	1,143,403	142,439	-	6,361,478
75.01 - 80.00	403,678	141,271	2,043,584	-	-	-	2,588,534
>80.00	-	951,362	3,301,117	-	-	-	4,252,480
Total	8,107,753	9,928,787	47,785,920	10,230,182	5,332,067	-	81,384,709

**Days Delinquent**

**60-<90**

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	33,415	66,865	989,923	-	-	-	1,090,203
20.01 - 30.00	-	-	1,583,615	52,133	44,613	-	1,680,361
30.01 - 40.00	3,603,231	345,146	1,032,426	316,872	45,969	-	5,343,644
40.01 - 50.00	161,035	659,318	3,052,590	855,080	116,631	-	4,844,654
50.01 - 55.00	-	583,725	2,201,581	621,355	59,650	-	3,466,312
55.01 - 60.00	-	229,903	1,419,066	117,419	339,225	-	2,105,612
60.01 - 65.00	-	661,512	2,081,420	-	381,807	-	3,124,740
65.01 - 70.00	-	-	1,483,457	454,157	-	-	1,937,614
70.01 - 75.00	-	-	1,388,182	-	278,938	-	1,667,120
75.01 - 80.00	-	-	894,223	133,806	-	-	1,028,028
>80.00	-	-	2,621,980	-	327,231	-	2,949,211
Total	3,797,681	2,546,469	18,748,463	2,550,821	1,594,064	-	29,237,498

**Days Delinquent**

**90+**

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	140,205	49,690	275,566	9,358	33,080	-	507,900
20.01 - 30.00	1,644,028	508,913	1,812,094	328,201	382,417	-	4,675,653
30.01 - 40.00	402,171	546,504	5,889,849	819,442	820,777	-	8,478,743
40.01 - 50.00	738,705	2,264,333	7,578,892	632,806	427,355	-	11,642,091
50.01 - 55.00	1,393,291	628,096	1,211,355	98,399	431,410	-	3,762,552
55.01 - 60.00	-	985,709	2,277,845	181,334	301,099	-	3,745,987
60.01 - 65.00	754,631	214,468	2,749,580	311,647	-	-	4,030,327
65.01 - 70.00	-	361,960	4,900,652	503,398	233,136	-	5,999,146
70.01 - 75.00	729,496	300,120	1,345,936	266,475	-	-	2,642,026
75.01 - 80.00	579,416	-	494,539	368,387	-	-	1,442,342
>80.00	-	370,577	1,720,639	-	90,006	-	2,181,222
Total	6,381,943	6,230,369	30,256,946	3,519,449	2,719,281	-	49,107,988
<b>Total</b>	<b>7,174,371,266</b>	<b>5,121,088,675</b>	<b>27,353,058,088</b>	<b>3,422,152,337</b>	<b>2,195,144,503</b>	<b>-</b>	<b>45,265,814,869</b>

**Multi-Dimensional Distribution by LTV\* and Credit Score**

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

LTV	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	26,690,647	101,179,216	287,081,926	608,638,675	1,040,752,467	514,432,137	42,764	2,578,817,832
20.01 - 30.00	69,378,159	264,318,102	708,301,467	1,375,449,585	2,039,171,911	824,503,346	599,841	5,281,722,411
30.01 - 40.00	67,716,442	351,274,360	1,018,662,617	1,994,423,640	2,883,328,002	1,092,994,024	1,711,594	7,410,110,681
40.01 - 50.00	54,138,283	376,075,193	1,281,315,264	2,420,061,286	3,417,869,255	1,185,923,305	897,358	8,736,279,943
50.01 - 55.00	25,649,270	157,699,674	613,077,263	1,261,046,301	1,807,930,310	611,602,487	340,132	4,477,345,439
55.01 - 60.00	20,532,408	127,308,790	560,315,793	1,092,428,888	1,643,222,254	547,882,746	264,001	3,991,954,880
60.01 - 65.00	13,180,504	112,849,228	492,345,041	953,324,889	1,473,973,490	553,575,718	601,438	3,599,850,308
65.01 - 70.00	7,084,498	64,900,890	403,706,249	839,886,039	1,181,820,413	422,963,565	1,032,291	2,921,393,945
70.01 - 75.00	5,998,228	65,897,893	291,870,890	603,234,197	903,240,420	386,520,081	237,271	2,256,998,981
75.01 - 80.00	3,912,224	23,250,178	296,055,519	550,730,184	808,454,860	399,221,738	630,743	2,082,255,446
>80.00	812,587	9,585,957	215,734,339	531,081,071	789,699,121	382,171,929	-	1,929,085,003
<b>Total</b>	<b>295,093,251</b>	<b>1,654,339,482</b>	<b>6,168,466,368</b>	<b>12,230,304,756</b>	<b>17,989,462,503</b>	<b>6,921,791,076</b>	<b>6,357,434</b>	<b>45,265,814,869</b>

**Cover Pool - Substitute Assets**

Type	N/A
Amount	N/A
Ratings	N/A

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