



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Dec-2013

Date of Report:

15-Jan-2014

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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Programme Information

Series	Initial Principal Amount	CAD Equivalent ¹	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
Covered Bond - Series CBL1	EUR 1,000,000,000	1,360,000,000	8/7/2018	8/7/2019	1.25%	Fixed	Soft Bullet
Covered Bond - Series CBL2	AUD 500,000,000	494,950,000	1/25/2017	1/25/2018	3 month Bank Bill Rate + 0.52%	Floating	Soft Bullet
Total	1,854,950,000						

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,
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/Aa2; Fitch: F1+/AA-)
GDA Provider
Paying Agents HSBC Bank plc and HSBC Bank USA, National Association

Canadian Imperial Bank of Commerce Credit Ratings

	Moody's	DBRS	Fitch	Standard & Poor's
Senior Debt	Aa3	AA	AA-	A+
Short-Term	P-1	R-1(high)	F1+	A-1
Rating Outlook	Stable	Stable	Stable	Stable

Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL1	Aaa	AAA
Covered Bond - Series CBL2	Aaa	AAA

Rating Triggers and Requirements

<u>Role</u>	<u>Counterparty</u>	<u>Rating Triggers</u>	<u>Test Result</u>	<u>Result if Test Failed</u>
Account Bank & GDA Provider	CIBC	<u>Moody's</u>	<u>Fitch</u>	
Senior			A	Pass
Short Term		P-1	F1	Replace
Standby Account Bank & Standby GDA Provider	BNS			
Senior			A	Pass
Short Term		P-1	F1	Replace
Servicer Replacement Ratings	CIBC	<u>Baa2</u>	<u>F2</u>	Pass
Senior				Replace
Short Term			F2	
Cash Manager Required Ratings	CIBC	<u>P-1</u>	<u>F2</u>	Pass
Short Term				Replace
Title Trigger Event Ratings	CIBC	<u>Baa1</u>	<u>BBB+</u>	Pass
Long Term				Transfer of registered title
Interest Rate Swap Provider	CIBC			
Initial Rating Event				
Senior		A2	A	Pass
Short Term		P-1	F1	Credit support, obtain a guarantee or replace
Subsequent Rating Event				
Senior		A3	BBB-	Pass
Short Term		P-2	F3	Replace
Covered Bond Swap Provider	CIBC			
Initial Rating Event				
Senior		A2	A	Pass
Short Term		P-1	F1	Credit support, obtain a guarantee or replace
Subsequent Rating Event				
Senior		A3	BBB-	Pass
Short Term		P-2	F3	Replace

Intercompany Loans (CAD)

Guarantee Loan: \$2,006,092,654 Demand Loan: \$3,652,834,621 Intercompany Loan: \$5,658,927,274

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, has the Issuer's unsecured, unsubordinated and unguaranteed debt obligations been assigned a rating by Fitch of less than the Fitch Demand Loan Repayment Ratings? No



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Fitch Demand Loan Repayment Ratings

Senior Debt	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	Covered Bond Swap Provider	Covered Bond Swap Translation Rate
Covered Bond - Series CBL1	CIBC	1.3600 EUR/CAD
Covered Bond - Series CBL2	CIBC	0.9899 AUD/CAD

Cover Pool Summary Statistics

Asset Type	Mortgages
Current Balance (CAD)	5,502,587,093
Previous Month Balance (CAD)	5,582,671,785
Number of Loans in Pool	20,382
Number of Properties	20,382
Number of Primary Borrowers	19,874
Average Loan Size (CAD)	269,973
Weighted Average Current LTV	67.63%
Weighted Average Mortgage Rate	3.24%
Weighted Average Original Term (Months)	47.83
Weighted Average Remaining Term (Months)	31.31
Weighted Average Seasoning (Months)	16.52
Weighted Average Authorized LTV	71.20%
Weighted Average Original LTV	71.19%
Weighted Average Maturity of Outstanding Bonds (Months)	50.71

Notes

1. Note all loans are amortizing mortgages
2. Weighted Average Current LTV is based on appraisal amount at origination.

Covered Bonds Outstanding vs. OSFI Limit

Covered Bonds currently outstanding (CAD Equivalent) ¹ :	
Issued prior to registration under the legacy Covered Bond Programme	\$10,280,565,000
Issued under the Legislative Covered Bond Programme	\$1,854,950,000
Total	\$12,135,515,000

OSFI maximum (CAD Equivalent)²:

 \$15,583,994,520

Notes

1. Covered Bonds issued under the legacy Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.
2. Basel III Transitional Basis: ACM 18.0x; Total Capital \$21,601 million (Source: 2013 Annual Report)

Asset Coverage Test (CAD)

Outstanding Covered Bonds	\$1,854,950,000
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$5,081,978,490
B = Principal Receipts	\$80,084,692
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 = Substitute Assets	\$0
E = Reserve Fund	\$0
Y = Contingent Collateral Amount	\$0
Z = Negative Carry Factor calculation	\$0
Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z	\$5,162,063,182

Asset Coverage Test

Pass

¹ For so long as Moody's rating Covered Bonds issued under CIBC's Legislative Covered Bond Programme, the Asset Percentage shall not be greater than 93.5%.

Valuation Calculation (CAD)

Trading Value of Covered Bonds	\$1,956,006,138
A = LTV Adjusted Loan Present Value	\$5,499,976,720
B = Principal Receipts	\$80,084,692
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	\$5,580,061,412

Valuation Calculation

\$3,624,055,274

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Minimum Ratings	Moody's	Fitch	Pre-Maturity Test
Covered Bond - Series CBL1	P-1	F1+	N/A
Covered Bond - Series CBL2	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.

If the Final Maturity Date is within 12 months from the Pre-Maturity Test Date

Reserve Fund

Reserve Fund Required Amount Ratings	Moody's	Fitch
Senior		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



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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	1,823	8.94%	128,637,570	2.34%
100,000 - 149,999	2,922	14.34%	370,880,668	6.74%
150,000 - 199,999	3,539	17.36%	619,753,939	11.26%
200,000 - 249,999	3,134	15.38%	704,726,866	12.81%
250,000 - 299,999	2,703	13.26%	741,191,681	13.47%
300,000 - 349,999	1,930	9.47%	625,688,077	11.37%
350,000 - 399,999	1,314	6.45%	491,826,240	8.94%
400,000 - 449,999	846	4.15%	358,291,144	6.51%
450,000 - 499,999	575	2.82%	272,063,361	4.94%
500,000 - 549,999	409	2.01%	214,547,506	3.90%
550,000 - 599,999	284	1.39%	163,005,172	2.96%
600,000 - 649,999	166	0.81%	103,510,614	1.88%
650,000 - 699,999	155	0.76%	104,100,994	1.89%
700,000 - 749,999	104	0.51%	75,258,128	1.37%
750,000 - 799,999	90	0.44%	69,563,049	1.26%
800,000 - 849,999	54	0.26%	44,571,130	0.81%
850,000 - 899,999	38	0.19%	33,160,362	0.60%
900,000 - 949,999	39	0.19%	36,111,033	0.66%
950,000 - 999,999	41	0.20%	39,737,162	0.72%
1,000,000 and above	216	1.06%	305,962,397	5.56%
Total	20,382	100.00%	5,502,587,093	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	20,171	98.96%	5,440,970,855	98.88%
Variable	211	1.04%	61,616,237	1.12%
Total	20,382	100.00%	5,502,587,093	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,675	13.12%	616,988,335	11.21%
Owner Occupied	17,707	86.88%	4,885,598,757	88.79%
Total	20,382	100.00%	5,502,587,093	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	6	0.03%	3,638,514	0.07%
2.0000% - 2.4999%	908	4.45%	356,281,631	6.47%
2.5000% - 2.9999%	7,896	38.74%	2,261,268,874	41.09%
3.0000% - 3.4999%	5,544	27.20%	1,404,258,364	25.52%
3.5000% - 3.9999%	4,530	22.23%	1,135,439,980	20.63%
4.0000% and Above	1,498	7.35%	341,699,730	6.21%
Total	20,382	100.00%	5,502,587,093	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,105	5.42%	331,993,648	6.03%
6.00 - 11.99 months	1,430	7.02%	417,325,290	7.58%
12.00 - 23.99 months	3,421	16.78%	995,940,280	18.10%
24.00 - 35.99 months	5,620	27.57%	1,505,100,463	27.35%
36.00 - 41.99 months	1,038	5.09%	258,179,538	4.69%
42.00 - 47.99 months	4,725	23.18%	1,223,633,221	22.24%
48.00 - 53.99 months	1,771	8.69%	470,195,012	8.54%
54.00 - 59.99 months	397	1.95%	102,851,832	1.87%
60.00 months and Above	875	4.29%	197,367,809	3.59%
Total	20,382	100.00%	5,502,587,093	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	17,221	84.49%	4,803,026,643	87.29%
Condo	3,132	15.37%	689,748,827	12.53%
Miscellaneous	29	0.14%	9,811,623	0.18%
Total	20,382	100.00%	5,502,587,093	100.00%

Multi-Dimensional Distribution by Region, LTV* and Arrears

*Note: LTV are based on appraisal amounts at origination.

Current-<30

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	10,458,140	1,314,442	15,742,941	2,477,238	184,848	-	30,177,609
20.01 - 30.00	23,040,980	3,930,057	66,754,606	5,589,193	516,555	-	99,831,390
30.01 - 40.00	40,834,941	7,269,514	106,745,118	10,856,630	2,181,139	-	167,887,342
40.01 - 50.00	81,641,906	13,541,413	211,032,649	19,666,008	4,426,517	-	330,308,494
50.01 - 55.00	50,936,247	10,520,056	166,055,963	14,730,118	4,215,303	-	246,457,687
55.01 - 60.00	118,368,612	17,542,291	209,101,623	17,990,511	4,958,001	-	367,961,038
60.01 - 65.00	122,490,631	25,798,903	287,176,611	18,698,047	7,544,575	-	461,708,768
65.01 - 70.00	149,041,800	38,343,641	352,831,469	30,564,853	10,322,070	-	581,103,833
70.01 - 75.00	172,834,684	83,889,557	621,906,544	58,272,562	26,241,632	-	963,144,979
75.01 - 80.00	326,535,186	276,727,356	1,362,625,361	186,026,981	93,858,555	-	2,245,773,438
>80.00	-	-	-	-	-	-	-
Total	1,096,183,126	478,877,230	3,399,972,885	364,872,141	154,449,195	-	5,494,354,777



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30-60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	21,038	-	-	-	21,038
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	178,954	-	-	-	178,954
40.01 - 50.00	-	-	234,208	-	-	-	234,208
50.01 - 55.00	507,194	-	-	-	-	-	507,194
55.01 - 60.00	-	-	50,516	-	-	-	50,516
60.01 - 65.00	-	-	140,775	-	-	-	140,775
65.01 - 70.00	-	-	95,416	-	-	-	95,416
70.01 - 75.00	-	-	392,511	338,487	240,796	-	971,794
75.01 - 80.00	630,469	-	1,654,552	-	-	-	2,285,021
>80.00	-	-	-	-	-	-	-
Total	1,137,663	-	2,767,969	338,487	240,796	-	4,484,916

60-90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	320,330	-	-	-	320,330
75.01 - 80.00	-	-	816,898	-	-	-	816,898
>80.00	-	-	-	-	-	-	-
Total	-	-	1,137,228	-	-	-	1,137,228

90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	541	-	-	-	541
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	150,221	-	150,221
60.01 - 65.00	1,200,639	-	143,204	-	-	-	1,343,843
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	121,604	-	-	-	121,604
75.01 - 80.00	348,219	255,512	239,247	151,186	-	-	994,163
>80.00	-	-	-	-	-	-	-
Total	1,548,858	255,512	504,596	151,186	150,221	-	2,610,372
Total	1,098,869,647	479,132,742	3,404,382,678	365,361,813	154,840,212	-	5,502,587,093

Multi-Dimensional Distribution by LTV* and Credit Score

*Note: LTV are based on appraisal amounts at origination.

	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	69,732	909,812	2,417,241	4,592,877	14,239,082	6,343,638	1,626,806	30,199,188
20.01 - 30.00	1,298,550	4,586,389	5,966,287	25,345,344	42,612,066	14,614,447	5,408,307	99,831,390
30.01 - 40.00	2,213,952	5,221,537	14,840,688	40,715,013	72,532,789	20,845,778	11,696,538	168,066,296
40.01 - 50.00	3,070,742	17,702,467	33,178,584	97,408,860	123,792,943	38,410,359	16,978,746	330,542,702
50.01 - 55.00	1,619,003	11,440,802	31,274,854	68,297,642	95,440,545	22,505,889	16,386,146	246,964,881
55.01 - 60.00	4,124,881	11,786,856	44,121,790	108,081,322	137,358,960	29,412,935	33,275,031	368,161,774
60.01 - 65.00	4,412,518	22,917,239	63,096,908	131,982,114	162,224,667	38,521,907	40,038,033	463,193,386
65.01 - 70.00	4,877,429	27,987,120	86,297,460	168,418,295	194,273,498	51,143,975	48,201,473	581,199,249
70.01 - 75.00	11,869,224	66,985,223	168,412,644	304,692,687	283,602,278	79,437,796	49,558,855	964,558,707
75.01 - 80.00	27,867,164	179,836,272	456,069,998	742,529,272	636,173,224	133,756,751	73,636,839	2,249,869,520
>80.00	-	-	-	-	-	-	-	-
Total	61,423,196	349,373,716	905,676,454	1,692,063,426	1,762,250,051	434,993,476	296,806,773	5,502,587,093

Cover Pool - Substitute Assets

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