



## CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Jan-2014

Date of Report:

13-Feb-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 <sup>1</sup>	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
<b>Total</b>	<b>1,854,950,000</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/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

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

#### Intercompany Loans (CAD)

Guarantee Loan: \$2,006,831,777      Demand Loan: \$3,584,223,973      Intercompany Loan: \$5,591,055,750

#### 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)	5,434,715,568
Previous Month Balance (CAD)	5,502,587,093
Number of Loans in Pool	20,218
Number of Properties	20,218
Number of Primary Borrowers	19,714
Average Loan Size (CAD)	268,806
Weighted Average Current LTV	67.44%
Weighted Average Mortgage Rate	3.24%
Weighted Average Original Term (Months)	48.18
Weighted Average Remaining Term (Months)	30.89
Weighted Average Seasoning (Months)	17.29
Weighted Average Authorized LTV	71.21%
Weighted Average Original LTV	71.20%
Weighted Average Maturity of Outstanding Bonds (Months)	49.28

### 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) <sup>1</sup> :	
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)<sup>2</sup>:

\$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	<b>\$1,854,950,000</b>
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$5,018,266,757
B = Principal Receipts	\$67,871,524
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
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>	<b>\$5,086,138,282</b>

### Asset Coverage Test

Pass

<sup>1</sup> 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	\$2,004,330,664
A = LTV Adjusted Loan Present Value	\$5,432,459,405
B = Principal Receipts	\$67,871,524
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>\$5,500,330,929</b>

### Valuation Calculation

\$3,496,000,266

### 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	1,825	9.03%	128,331,634	2.36%
100,000 - 149,999	2,922	14.45%	370,652,595	6.82%
150,000 - 199,999	3,529	17.45%	617,966,787	11.37%
200,000 - 249,999	3,130	15.48%	704,380,205	12.96%
250,000 - 299,999	2,659	13.15%	729,439,438	13.42%
300,000 - 349,999	1,905	9.42%	617,740,022	11.37%
350,000 - 399,999	1,287	6.37%	481,727,810	8.86%
400,000 - 449,999	834	4.13%	353,350,782	6.50%
450,000 - 499,999	567	2.80%	268,251,393	4.94%
500,000 - 549,999	401	1.98%	210,385,756	3.87%
550,000 - 599,999	282	1.39%	161,828,502	2.98%
600,000 - 649,999	165	0.82%	103,048,383	1.90%
650,000 - 699,999	141	0.70%	94,744,265	1.74%
700,000 - 749,999	101	0.50%	73,020,911	1.34%
750,000 - 799,999	91	0.45%	70,353,139	1.29%
800,000 - 849,999	51	0.25%	42,139,219	0.78%
850,000 - 899,999	37	0.18%	32,320,386	0.59%
900,000 - 949,999	40	0.20%	37,069,929	0.68%
950,000 - 999,999	42	0.21%	40,761,645	0.75%
1,000,000 and above	209	1.03%	297,202,767	5.47%
<b>Total</b>	<b>20,218</b>	<b>100.00%</b>	<b>5,434,715,568</b>	<b>100.00%</b>

### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	19,957	98.71%	5,353,383,591	98.50%
Variable	261	1.29%	81,331,977	1.50%
<b>Total</b>	<b>20,218</b>	<b>100.00%</b>	<b>5,434,715,568</b>	<b>100.00%</b>

### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,660	13.16%	610,265,742	11.23%
Owner Occupied	17,558	86.84%	4,824,449,826	88.77%
<b>Total</b>	<b>20,218</b>	<b>100.00%</b>	<b>5,434,715,568</b>	<b>100.00%</b>

### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	4	0.02%	2,635,053	0.05%
2.0000% - 2.4999%	877	4.34%	342,745,325	6.31%
2.5000% - 2.9999%	7,916	39.15%	2,258,191,168	41.55%
3.0000% - 3.4999%	5,509	27.25%	1,390,655,434	25.59%
3.5000% - 3.9999%	4,457	22.04%	1,112,303,594	20.47%
4.0000% and Above	1,455	7.20%	328,184,995	6.04%
<b>Total</b>	<b>20,218</b>	<b>100.00%</b>	<b>5,434,715,568</b>	<b>100.00%</b>

### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,043	5.16%	315,276,736	5.80%
6.00 - 11.99 months	1,542	7.63%	446,260,741	8.21%
12.00 - 23.99 months	3,744	18.52%	1,064,320,548	19.58%
24.00 - 35.99 months	5,163	25.54%	1,371,708,624	25.24%
36.00 - 41.99 months	1,503	7.43%	381,695,873	7.02%
42.00 - 47.99 months	4,970	24.58%	1,285,561,012	23.65%
48.00 - 53.99 months	947	4.68%	255,247,667	4.70%
54.00 - 59.99 months	431	2.13%	116,854,556	2.15%
60.00 months and Above	875	4.33%	197,789,812	3.64%
<b>Total</b>	<b>20,218</b>	<b>100.00%</b>	<b>5,434,715,568</b>	<b>100.00%</b>

### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	17,079	84.47%	4,742,852,783	87.27%
Condo	3,110	15.38%	682,073,615	12.55%
Miscellaneous	29	0.14%	9,789,170	0.18%
<b>Total</b>	<b>20,218</b>	<b>100.00%</b>	<b>5,434,715,568</b>	<b>100.00%</b>

### 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	10,945,093	1,389,799	17,004,587	2,406,939	177,307	-	31,923,725
20.01 - 30.00	22,980,483	3,797,592	65,507,093	5,805,098	511,897	-	98,602,162
30.01 - 40.00	39,852,684	6,973,408	108,275,383	11,017,688	2,137,512	-	168,256,674
40.01 - 50.00	80,820,985	13,637,594	210,946,656	19,903,330	4,408,515	-	329,717,080
50.01 - 55.00	50,774,865	10,276,600	163,664,789	13,776,422	4,744,965	-	243,237,641
55.01 - 60.00	120,633,092	18,857,192	212,224,463	18,938,900	4,580,507	-	375,234,154
60.01 - 65.00	117,050,451	24,801,462	291,618,908	18,383,243	7,898,205	-	459,752,269
65.01 - 70.00	149,748,635	39,837,570	351,847,496	29,290,690	10,020,950	-	580,745,340
70.01 - 75.00	176,832,190	86,033,945	635,127,739	58,329,465	28,244,924	-	984,568,262
75.01 - 80.00	313,590,663	266,677,516	1,302,060,308	181,758,098	90,821,519	-	2,154,908,103
>80.00	-	-	-	-	-	-	-
Total	1,083,229,139	472,282,677	3,358,277,423	359,609,871	153,546,300	-	5,426,945,410



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30-60		LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20			-	-	-	-	-	-	-
20.01 - 30.00			-	-	-	-	-	-	-
30.01 - 40.00			238,768	-	95,862	-	14,433	-	349,062
40.01 - 50.00			-	-	211,470	-	-	-	211,470
50.01 - 55.00			-	-	-	-	-	-	-
55.01 - 60.00			-	-	-	-	-	-	-
60.01 - 65.00			-	-	233,063	-	-	-	233,063
65.01 - 70.00			-	-	-	-	-	-	-
70.01 - 75.00			-	-	319,571	-	-	-	319,571
75.01 - 80.00			749,235	176,557	1,240,930	-	-	-	2,166,723
>80.00			-	-	-	-	-	-	-
Total			988,003	176,557	2,100,896	-	14,433	-	3,279,889
60-90		LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20			-	-	21,038	-	-	-	21,038
20.01 - 30.00			-	-	-	-	-	-	-
30.01 - 40.00			-	-	-	-	-	-	-
40.01 - 50.00			-	-	-	-	-	-	-
50.01 - 55.00			-	-	-	-	-	-	-
55.01 - 60.00			-	-	50,516	-	-	-	50,516
60.01 - 65.00			-	-	140,775	-	-	-	140,775
65.01 - 70.00			-	-	-	-	-	-	-
70.01 - 75.00			-	-	338,487	59,700	-	-	398,187
75.01 - 80.00			188,815	-	-	-	-	-	188,815
>80.00			-	-	-	-	-	-	-
Total			-	188,815	212,329	338,487	59,700	-	799,330
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			-	-	-	-	-	-	-
60.01 - 65.00			1,200,639	-	142,419	-	-	-	1,343,058
65.01 - 70.00			-	-	95,416	-	-	-	95,416
70.01 - 75.00			-	-	440,863	-	-	-	440,863
75.01 - 80.00			348,219	255,512	1,056,144	151,186	-	-	1,811,061
>80.00			-	-	-	-	-	-	-
Total			1,548,858	255,512	1,735,383	151,186	-	-	3,690,939
<b>Total</b>			<b>1,085,766,000</b>	<b>472,903,562</b>	<b>3,362,326,031</b>	<b>360,099,543</b>	<b>153,620,432</b>	-	<b>5,434,715,568</b>

### 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	69,558	903,580	2,909,177	4,685,193	15,494,183	6,561,162	1,322,452	31,945,304
20.01 - 30.00	1,294,865	4,565,833	5,524,278	25,451,084	41,270,712	14,717,437	5,777,952	98,602,162
30.01 - 40.00	2,206,562	5,490,758	14,444,516	42,072,901	72,380,302	20,506,824	11,503,873	168,605,736
40.01 - 50.00	3,062,911	18,732,679	32,988,854	93,859,325	125,425,848	37,818,700	18,040,232	329,928,550
50.01 - 55.00	1,615,234	10,055,476	30,817,757	70,370,944	92,126,999	22,460,913	15,790,317	243,237,641
55.01 - 60.00	4,227,055	12,816,687	44,630,302	107,856,975	142,086,725	30,412,818	33,254,107	375,284,670
60.01 - 65.00	4,800,701	22,244,394	62,451,694	132,644,189	160,781,416	38,391,807	40,154,963	461,469,164
65.01 - 70.00	4,199,073	27,821,618	90,776,813	167,515,190	192,205,059	51,143,857	47,179,146	580,840,756
70.01 - 75.00	13,481,957	69,833,925	169,685,053	316,188,494	288,967,344	78,587,417	48,982,692	985,726,883
75.01 - 80.00	25,528,422	173,012,401	437,377,186	711,437,955	611,904,064	128,201,135	71,613,539	2,159,074,702
>80.00	-	-	-	-	-	-	-	-
<b>Total</b>	<b>60,486,337</b>	<b>345,477,352</b>	<b>891,605,631</b>	<b>1,672,082,250</b>	<b>1,742,642,653</b>	<b>428,802,070</b>	<b>293,619,274</b>	<b>5,434,715,568</b>

### Cover Pool - Substitute Assets

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