



## CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:

29-Nov-2013

Date of Report:

20-Dec-2013

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,  
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

	<b>Moody's</b>	<b>DBRS</b>	<b>Fitch</b>	<b>Standard &amp; Poor's</b>
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

	<b>Moody's</b>	<b>Fitch</b>
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: \$2,005,915,904      Demand Loan: \$3,733,096,062      Intercompany Loan: \$5,739,011,966

#### 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)	5,582,671,785
Previous Month Balance (CAD)	5,662,255,750
Number of Loans in Pool	20,605
Number of Properties	20,605
Number of Primary Borrowers	20,092
Average Loan Size (CAD)	270,938
Weighted Average Current LTV	67.82%
Weighted Average Mortgage Rate	3.24%
Weighted Average Original Term (Months)	47.53
Weighted Average Remaining Term (Months)	31.78
Weighted Average Seasoning (Months)	15.75
Weighted Average Authorized LTV	71.19%
Weighted Average Original LTV	71.17%
Weighted Average Maturity of Outstanding Bonds (Months)	51.48

### 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	\$11,030,565,000
Issued under the Legislative Covered Bond Programme	\$1,854,950,000
Total	\$12,885,515,000
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	\$5,156,528,516
B = Principal Receipts	\$79,583,965
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>\$5,236,112,481</b>

### Asset Coverage Test

Pass

<sup>1</sup> For so long as Moody's is 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	\$1,930,104,395	
A = LTV Adjusted Loan Present Value	\$5,548,830,382	Weighted average rate used for discounting
B = Principal Receipts	\$79,583,965	3.32%
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>\$5,628,414,347</b>	

### Valuation Calculation

\$3,698,309,952

### 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

	Moody's	Fitch
Reserve Fund Required Amount Ratings		
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	1,833	8.90%	129,060,744	2.31%
100,000 - 149,999	2,938	14.26%	372,964,551	6.68%
150,000 - 199,999	3,571	17.33%	625,625,628	11.21%
200,000 - 249,999	3,152	15.30%	708,744,906	12.70%
250,000 - 299,999	2,736	13.28%	750,095,074	13.44%
300,000 - 349,999	1,970	9.56%	638,401,163	11.44%
350,000 - 399,999	1,313	6.37%	491,176,350	8.80%
400,000 - 449,999	880	4.27%	372,629,396	6.67%
450,000 - 499,999	581	2.82%	275,167,984	4.93%
500,000 - 549,999	420	2.04%	220,308,398	3.95%
550,000 - 599,999	289	1.40%	165,907,142	2.97%
600,000 - 649,999	171	0.83%	106,668,259	1.91%
650,000 - 699,999	154	0.75%	103,439,438	1.85%
700,000 - 749,999	102	0.50%	73,836,703	1.32%
750,000 - 799,999	96	0.47%	74,213,690	1.33%
800,000 - 849,999	55	0.27%	45,337,060	0.81%
850,000 - 899,999	41	0.20%	35,736,683	0.64%
900,000 - 949,999	40	0.19%	37,123,135	0.66%
950,000 - 999,999	40	0.19%	38,793,119	0.69%
1,000,000 and above	223	1.08%	317,442,360	5.69%
<b>Total</b>	<b>20,605</b>	<b>100.00%</b>	<b>5,582,671,785</b>	<b>100.00%</b>

### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	20,450	99.25%	5,539,590,090	99.23%
Variable	155	0.75%	43,081,694	0.77%
<b>Total</b>	<b>20,605</b>	<b>100.00%</b>	<b>5,582,671,785</b>	<b>100.00%</b>

### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,700	13.10%	623,635,464	11.17%
Owner Occupied	17,905	86.90%	4,959,036,320	88.83%
<b>Total</b>	<b>20,605</b>	<b>100.00%</b>	<b>5,582,671,785</b>	<b>100.00%</b>

### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	9	0.04%	4,295,416	0.08%
2.0000% - 2.4999%	986	4.79%	392,022,055	7.02%
2.5000% - 2.9999%	7,886	38.27%	2,264,013,792	40.55%
3.0000% - 3.4999%	5,573	27.05%	1,415,113,752	25.35%
3.5000% - 3.9999%	4,606	22.35%	1,157,961,311	20.74%
4.0000% and Above	1,545	7.50%	349,265,459	6.26%
<b>Total</b>	<b>20,605</b>	<b>100.00%</b>	<b>5,582,671,785</b>	<b>100.00%</b>

### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,186	5.76%	364,154,800	6.52%
6.00 - 11.99 months	1,434	6.96%	413,970,641	7.42%
12.00 - 23.99 months	3,106	15.07%	908,211,604	16.27%
24.00 - 35.99 months	6,008	29.16%	1,625,575,437	29.12%
36.00 - 41.99 months	851	4.13%	206,628,997	3.70%
42.00 - 47.99 months	4,385	21.28%	1,134,260,001	20.32%
48.00 - 53.99 months	2,416	11.73%	645,509,835	11.56%
54.00 - 59.99 months	317	1.54%	82,885,611	1.48%
60.00 months and Above	902	4.38%	201,474,859	3.61%
<b>Total</b>	<b>20,605</b>	<b>100.00%</b>	<b>5,582,671,785</b>	<b>100.00%</b>

### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	17,413	84.51%	4,875,130,789	87.33%
Condo	3,162	15.35%	697,546,905	12.49%
Miscellaneous	30	0.15%	9,994,090	0.18%
<b>Total</b>	<b>20,605</b>	<b>100.00%</b>	<b>5,582,671,785</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	10,506,860	1,327,400	15,717,414	2,380,801	227,144	-	30,159,619
20.01 - 30.00	22,004,102	3,983,931	66,991,396	5,832,925	518,905	-	99,331,259
30.01 - 40.00	42,334,457	6,907,118	106,139,728	10,679,579	2,226,365	-	168,287,247
40.01 - 50.00	81,250,573	13,754,304	209,044,276	19,371,023	4,444,079	-	327,864,255
50.01 - 55.00	47,239,820	11,276,042	169,225,082	15,420,144	4,152,983	-	247,314,070
55.01 - 60.00	121,983,184	17,717,018	210,256,481	17,501,333	4,815,908	-	372,273,924
60.01 - 65.00	126,189,261	24,131,884	284,910,651	19,029,410	8,029,954	-	462,291,159
65.01 - 70.00	152,020,498	38,264,373	352,974,229	30,243,186	10,769,729	-	584,272,014
70.01 - 75.00	170,968,021	82,021,721	609,942,530	58,528,271	25,745,439	-	947,205,983
75.01 - 80.00	339,466,060	285,601,610	1,425,352,103	189,540,833	96,436,264	-	2,336,396,870
>80.00	-	-	-	-	-	-	-
Total	1,113,962,836	484,985,400	3,450,553,891	368,527,505	157,366,769	-	5,575,396,401



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30-60		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			-	-	366,496	-	-	366,496	
60.01 - 65.00			-	-	-	-	-	-	-
65.01 - 70.00			-	-	280,887	-	-	280,887	
70.01 - 75.00			-	-	640,833	-	-	640,833	
75.01 - 80.00			314,910	892,850	1,454,687	193,043	-	-	2,855,489
>80.00			-	-	-	-	-	-	-
Total			314,910	892,850	2,742,903	193,043	-	-	4,143,705
60-90		LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20			-	-	541	-	-	-	541
20.01 - 30.00			-	-	-	-	-	-	-
30.01 - 40.00			-	-	179,172	-	-	179,172	
40.01 - 50.00			-	-	-	-	-	-	-
50.01 - 55.00			-	-	-	-	-	-	-
55.01 - 60.00			-	-	-	-	-	-	-
60.01 - 65.00			-	-	-	122,163	-	122,163	
65.01 - 70.00			-	-	-	-	-	-	-
70.01 - 75.00			-	-	137,753	-	-	137,753	
75.01 - 80.00			-	-	527,647	151,186	-	-	678,832
>80.00			-	-	-	-	-	-	-
Total			-	-	845,113	273,348	-	-	1,118,461
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			-	-	-	-	150,221	-	150,221
60.01 - 65.00		1,200,639	-	-	143,204	-	-	-	1,343,843
65.01 - 70.00		-	-	-	-	-	-	-	-
70.01 - 75.00		-	-	-	86,809	-	-	-	86,809
75.01 - 80.00		348,219	-	-	84,126	-	-	-	432,345
>80.00		-	-	-	-	-	-	-	-
Total		1,548,858	-	314,139	-	150,221	-	-	2,013,218
<b>Total</b>		<b>1,115,826,603</b>	<b>485,878,250</b>	<b>3,454,456,046</b>	<b>368,993,896</b>	<b>157,516,990</b>	<b>-</b>	<b>5,582,671,785</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	69,905	917,779	2,243,670	4,651,494	14,246,579	6,422,997	1,607,736	30,160,161
20.01 - 30.00	1,302,577	4,439,031	6,222,290	24,994,724	43,124,932	14,819,321	4,428,383	99,331,259
30.01 - 40.00	2,608,021	5,337,223	14,932,706	40,654,725	72,050,104	20,925,689	11,957,952	168,466,419
40.01 - 50.00	2,888,600	17,255,433	33,300,281	97,509,606	123,582,676	37,195,933	16,131,726	327,864,255
50.01 - 55.00	1,811,975	12,100,163	32,473,634	67,586,248	94,979,310	24,892,756	13,469,985	247,314,070
55.01 - 60.00	3,941,170	11,305,513	46,305,960	109,021,934	139,610,531	28,876,434	33,729,097	372,790,641
60.01 - 65.00	3,439,158	22,392,770	62,666,175	134,099,603	160,505,651	36,672,526	43,981,282	463,757,166
65.01 - 70.00	6,380,966	27,837,031	86,588,896	168,158,610	191,617,898	52,169,344	51,800,136	584,552,901
70.01 - 75.00	11,204,827	66,685,013	167,310,681	295,213,085	279,719,455	77,620,584	50,317,731	948,071,377
75.01 - 80.00	29,450,540	186,032,957	471,312,578	773,190,733	665,051,105	140,099,385	75,226,238	2,340,363,536
>80.00	-	-	-	-	-	-	-	-
<b>Total</b>	<b>63,097,759</b>	<b>354,302,913</b>	<b>923,356,873</b>	<b>1,715,080,762</b>	<b>1,784,488,241</b>	<b>439,694,970</b>	<b>302,650,267</b>	<b>5,582,671,785</b>

### Cover Pool - Substitute Assets

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