



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

28-Feb-2014
13-Mar-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	Canadian Imperial Bank of Commerce
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 GDA Provider	The Bank of Nova Scotia (Moody's: P-1/Aa2; Fitch: F1+/AA-)
Paying Agents	HSBC Bank plc and HSBC Bank USA, National Association

Canadian Imperial Bank of Commerce Credit Ratings

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>	<u>Standard & Poor's</u>
Long-term	Aa3	AA	AA-	A+
Short-term	P-1	R-1(high)	F1+	A-1
Rating outlook	Stable	Stable	Stable	Stable

Covered Bond Credit Ratings

	<u>Moody's</u>	<u>Fitch</u>
Covered Bond - Series CBL1	Aaa	AAA
Covered Bond - Series CBL2	Aaa	AAA

Rating Triggers and Requirements

<u>Description of Ratings Trigger</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>	
Long-term				
Short-term		P-1	A F1	Pass Replace
Standby Account Bank & Standby GDA Provider	BNS			
Long-term				
Short-term		P-1	A F1	Pass Replace
Servicer Deposit Threshold Ratings	CIBC			
Long-term				
Short-term		P-1	A F1	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.
Cash Management Deposit Ratings	CIBC			
Long-term				
Short-term		P-1	A F1	Pass Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
Servicer Replacement Ratings	CIBC			
Long-term				
Short-term		Baa2	F2	Pass Replace
Cash Manager Required Ratings	CIBC			
Short-term		P-1	F2	Pass Replace
Registered Title Transfer Ratings	CIBC			
Long-term		Baa1	BBB+	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
Interest Rate Swap Provider	CIBC			
Initial Rating Event ¹				
Long-term		A2	A	Pass Credit support, obtain a guarantee or replace
Short-term		P-1	F1	
Subsequent Rating Event				
Long-term		A3	BBB-	Pass Replace
Short-term		P-2	F3	
Covered Bond Swap Provider	CIBC			
Initial Rating Event ¹				
Long-term		A2	A	Pass Credit support, obtain a guarantee or replace
Short-term		P-1	F1	
Subsequent Rating Event				
Long-term		A3	BBB-	Pass Replace
Short-term		P-2	F3	
Contingent Collateral Ratings				
Long-term		Baa1	BBB+	Pass Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met

Notes

1. 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.

Intercompany Loans (CAD)

Guarantee Loan: \$2,007,208,288 Demand Loan: \$3,521,750,645 Intercompany Loan: \$5,528,958,933



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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

BBB+
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)	5,372,618,210
Previous Month Balance (CAD)	5,434,715,568
Number of Loans in Pool	20,040
Number of Properties	20,040
Number of Primary Borrowers	19,543
Average Loan Size (CAD)	268,095
Weighted Average Current LTV	67.27%
Weighted Average Mortgage Rate	3.23%
Weighted Average Original Term (Months)	48.51
Weighted Average Remaining Term (Months)	30.60
Weighted Average Seasoning (Months)	17.91
Weighted Average Authorized LTV	71.21%
Weighted Average Original LTV	71.20%
Weighted Average Maturity of Outstanding Bonds (Months)	48.36

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 :	\$15,667,127,800

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	\$4,960,363,831 Method for Calculating "A": Asset Percentage: ¹
B = Principal Receipts	\$62,096,817 Minimum Asset Percentage: 92.40%
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 Maximum Asset Percentage: 85.00%
D = Substitute Assets	\$0 Maximum Asset Percentage: 97.00%
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	<u>\$5,022,460,649</u>

Asset Coverage Test

Pass

Notes

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	\$2,041,474,143	
A = LTV Adjusted Loan Present Value	\$5,365,275,192	Weighted average rate used for discounting
B = Principal Receipts	\$62,096,817	3.36%
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>\$5,427,372,009</u>	
Valuation Calculation	\$3,385,897,866	

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Minimum Ratings

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



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Reserve Fund

	<u>Moody's</u>	<u>Fitch</u>
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	1,832	9.14%	129,291,802	2.41%
100,000 - 149,999	2,915	14.55%	369,802,066	6.88%
150,000 - 199,999	3,496	17.45%	611,956,798	11.39%
200,000 - 249,999	3,096	15.45%	696,653,928	12.97%
250,000 - 299,999	2,630	13.12%	721,282,396	13.43%
300,000 - 349,999	1,887	9.42%	611,586,296	11.38%
350,000 - 399,999	1,270	6.34%	475,276,915	8.85%
400,000 - 449,999	821	4.10%	347,834,275	6.47%
450,000 - 499,999	556	2.77%	263,133,955	4.90%
500,000 - 549,999	391	1.95%	205,140,550	3.82%
550,000 - 599,999	280	1.40%	160,648,540	2.99%
600,000 - 649,999	164	0.82%	102,494,347	1.91%
650,000 - 699,999	139	0.69%	93,429,683	1.74%
700,000 - 749,999	102	0.51%	73,858,199	1.37%
750,000 - 799,999	87	0.43%	67,282,466	1.25%
800,000 - 849,999	49	0.24%	40,418,196	0.75%
850,000 - 899,999	39	0.19%	34,070,192	0.63%
900,000 - 949,999	40	0.20%	37,139,579	0.69%
950,000 - 999,999	40	0.20%	38,854,026	0.72%
1,000,000 and above	206	1.03%	292,464,001	5.44%
Total	20,040	100.00%	5,372,618,210	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	13,719	98.40%	5,271,072,382	98.11%
Variable	321	1.60%	101,545,827	1.89%
Total	20,040	100.00%	5,372,618,210	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,649	13.22%	605,419,443	11.27%
Owner Occupied	17,391	86.78%	4,767,199,767	88.73%
Total	20,040	100.00%	5,372,618,210	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	3	0.01%	2,212,077	0.04%
2.0000% - 2.4999%	876	4.37%	335,944,466	6.29%
2.5000% - 2.9999%	7,927	39.56%	2,255,998,053	41.99%
3.0000% - 3.4999%	5,482	27.36%	1,378,853,406	25.66%
3.5000% - 3.9999%	4,353	21.72%	1,083,240,458	20.16%
4.0000% and Above	1,399	6.98%	316,369,749	5.89%
Total	20,040	100.00%	5,372,618,210	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	931	4.65%	282,811,799	5.26%
6.00 - 11.99 months	1,653	8.25%	473,414,021	8.81%
12.00 - 23.99 months	3,858	19.25%	1,092,010,560	20.33%
24.00 - 35.99 months	4,892	24.41%	1,292,711,940	24.06%
36.00 - 41.99 months	2,110	10.53%	536,973,314	9.99%
42.00 - 47.99 months	4,732	23.61%	1,224,719,780	22.80%
48.00 - 53.99 months	488	2.44%	134,635,132	2.51%
54.00 - 59.99 months	484	2.42%	133,815,443	2.49%
60.00 months and Above	892	4.45%	201,526,222	3.75%
Total	20,040	100.00%	5,372,618,210	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	16,917	84.42%	4,686,541,938	87.23%
Condo	3,094	15.44%	676,308,158	12.59%
Miscellaneous	29	0.14%	9,768,114	0.18%
Total	20,040	100.00%	5,372,618,210	100.00%

Multi-Dimensional Distribution by Region, LTV* and Arrears

Current-<30	LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20		11,651,599	1,594,010	17,293,245	2,349,315	185,557	-	33,073,726
20.01 - 30.00		21,409,043	3,760,728	64,818,238	6,013,483	431,659	-	96,433,151
30.01 - 40.00		40,913,682	7,026,780	108,753,500	10,844,171	2,299,794	-	169,837,926
40.01 - 50.00		81,903,020	13,507,726	212,812,614	19,401,654	4,935,486	-	332,560,500
50.01 - 55.00		52,492,500	10,030,206	166,028,176	14,283,715	4,106,938	-	246,941,534
55.01 - 60.00		114,662,680	19,975,432	211,255,772	18,981,758	4,484,165	-	369,359,806
60.01 - 65.00		117,701,403	24,866,011	288,256,171	18,492,864	8,238,380	-	457,554,829
65.01 - 70.00		146,369,966	38,199,229	352,669,925	29,847,000	10,780,963	-	577,867,084
70.01 - 75.00		178,896,554	92,160,591	653,686,137	60,238,680	28,030,623	-	1,013,012,586
75.01 - 80.00		303,072,754	256,982,672	1,242,876,166	175,176,409	87,725,856	-	2,065,833,857
>80.00		-	-	-	-	-	-	-
Total		1,069,073,202	468,103,384	3,318,449,943	355,629,050	151,219,419	-	5,362,474,998



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30- <60								
LTV		British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20		-	-	-	-	-	-	-
20.01 - 30.00		-	-	-	-	-	-	-
30.01 - 40.00		-	-	143,743	-	-	-	143,743
40.01 - 50.00		-	97,236	-	136,920	-	-	234,156
50.01 - 55.00	1,261,374	-	-	-	-	-	-	1,261,374
55.01 - 60.00	-	151,601	-	-	-	-	-	151,601
60.01 - 65.00	-	-	-	-	-	-	-	-
65.01 - 70.00	-	-	131,738	-	-	-	-	131,738
70.01 - 75.00	-	-	324,215	-	-	156,910	-	481,124
75.01 - 80.00	-	-	2,031,103	225,219	130,779	-	-	2,387,101
>80.00	-	-	-	-	-	-	-	-
Total		1,261,374	248,837	2,630,799	362,138	287,689	-	4,790,837
60- <90								
LTV		British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20		-	-	-	-	-	-	-
20.01 - 30.00		-	-	-	-	-	-	-
30.01 - 40.00		-	-	95,862	-	-	-	95,862
40.01 - 50.00	-	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-	-	-
60.01 - 65.00	-	-	140,775	-	-	-	-	140,775
65.01 - 70.00	-	-	-	-	-	-	-	-
70.01 - 75.00	-	-	71,395	-	-	59,700	-	131,095
75.01 - 80.00	629,132	-	96,426	-	-	-	-	725,558
>80.00	-	-	-	-	-	-	-	-
Total		629,132	-	404,457	-	59,700	-	1,093,289
90+								
LTV		British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20		-	-	-	-	-	-	-
20.01 - 30.00		-	-	-	-	-	-	-
30.01 - 40.00		-	-	-	-	-	-	-
40.01 - 50.00	-	-	100,625	-	-	-	-	100,625
50.01 - 55.00	-	-	234,856	-	-	-	-	234,856
55.01 - 60.00	-	-	50,516	-	-	-	-	50,516
60.01 - 65.00	1,200,639	-	142,419	-	-	-	-	1,343,058
65.01 - 70.00	-	-	94,739	-	-	-	-	94,739
70.01 - 75.00	-	-	440,863	338,487	-	-	-	779,350
75.01 - 80.00	348,219	255,512	901,024	151,186	-	-	-	1,655,940
>80.00	-	-	-	-	-	-	-	-
Total		1,548,858	255,512	1,965,042	489,673	-	-	4,259,085
Total		1,072,512,566	468,607,733	3,323,450,241	356,480,861	151,566,808	-	5,372,618,210

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	69,384	897,823	3,353,648	4,732,677	16,151,799	6,434,757	1,433,636	33,073,726
20.01 - 30.00	1,346,053	4,815,268	5,150,620	25,115,306	40,288,326	14,529,822	5,187,756	96,433,151
30.01 - 40.00	2,145,609	5,166,610	14,658,117	42,871,277	72,657,701	20,679,156	11,899,060	170,077,530
40.01 - 50.00	3,257,544	18,686,878	33,028,603	93,550,226	127,131,781	38,894,885	18,345,365	332,895,282
50.01 - 55.00	1,410,187	10,031,553	31,266,111	71,406,454	95,527,336	21,267,968	17,528,155	248,437,765
55.01 - 60.00	4,647,110	12,348,714	45,713,501	106,623,007	136,556,667	30,620,754	33,052,171	369,561,923
60.01 - 65.00	4,358,391	21,711,944	62,125,022	133,083,023	161,273,068	38,133,173	38,354,040	459,038,662
65.01 - 70.00	4,191,669	28,871,161	88,802,965	165,651,522	190,008,426	53,884,240	46,683,578	578,093,561
70.01 - 75.00	13,638,581	71,600,975	175,919,846	330,153,999	294,653,884	79,004,875	49,431,996	1,014,404,155
75.01 - 80.00	24,424,447	163,731,625	419,625,971	681,179,462	590,102,453	122,210,293	69,328,205	2,070,602,456
>80.00	-	-	-	-	-	-	-	-
Total	59,488,976	337,862,551	879,644,403	1,654,366,953	1,724,351,442	425,659,922	291,243,964	5,372,618,210

Cover Pool - Substitute Assets

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