



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-May-2014
13-Jun-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

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

Notes

1. On June 11, 2014, Moody's affirmed the long-term ratings of CIBC and changed the outlook to negative from stable on the supported senior debt and uninsured deposit ratings. This rating action affected seven of the largest Canadian banks.

Covered Bond Credit Ratings

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

Rating Triggers and Requirements

Description of Ratings Trigger	Counterparty	Rating Triggers	Test Result	Result if Test Failed
Account Bank & GDA Provider	CIBC	Moody's	Fitch	
Long-term			A	Replace
Short-term		P-1	F1	
Standby Account Bank & Standby GDA Provider	BNS			Replace
Long-term			A	
Short-term		P-1	F1	
Servicer Deposit Threshold Ratings	CIBC			Pass
Long-term			A	
Short-term		P-1	F1	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			Pass
Long-term			A	
Short-term		P-1	F1	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			Pass
Long-term		Baa2		Replace
Short-term			F2	
Cash Manager Required Ratings	CIBC			Pass
Long-term		P-1		Replace
Short-term			F2	
Registered Title Transfer Ratings	CIBC			Pass
Long-term		Baa1	BBB+	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			Pass
Initial Rating Event ¹				Credit support, obtain a guarantee or replace
Long-term		A2	A	
Short-term		P-1	F1	
Subsequent Rating Event				Pass
Long-term		A3	BBB-	Replace
Short-term		P-2	F3	
Covered Bond Swap Provider	CIBC			Pass
Initial Rating Event ¹				Credit support, obtain a guarantee or replace
Long-term		A2	A	
Short-term		P-1	F1	
Subsequent Rating Event				Pass
Long-term		A3	BBB-	Replace
Short-term		P-2	F3	
Contingent Collateral Ratings				Pass
Long-term		Baa1	BBB+	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:	\$2,006,044,931	Demand Loan:	\$5,982,986,695	Intercompany Loan¹:	\$7,989,031,626
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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.



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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

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	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 ¹	Mortgages
Current Balance (CAD)	7,765,144,814
Previous Month Balance (CAD)	7,885,443,232
Number of Loans in Pool	28,717
Number of Properties	28,717
Number of Primary Borrowers	28,002
Average Loan Size (CAD)	270,402
Weighted Average Current LTV ²	67.30%
Weighted Average Mortgage Rate	3.18%
Weighted Average Original Term (Months)	50.07
Weighted Average Remaining Term (Months)	32.36
Weighted Average Seasoning (Months)	17.71
Weighted Average Authorized LTV	71.58%
Weighted Average Original LTV	71.57%
Weighted Average Maturity of Outstanding Bonds (Months)	45.37

Notes

1. 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):	
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):	\$15,666,121,920

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 18.1x; Total Capital \$21,581 million (Source: Q2 2014 Report to Shareholders)

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	\$7,171,214,698	Method for Calculating "A":	ii
B = Principal Receipts	\$120,298,418	Asset Percentage: ¹	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	Minimum Asset Percentage:	85.00%
		Maximum Asset Percentage:	97.00%
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	<u>\$7,291,513,116</u>		
Asset Coverage Test	Pass		

Notes

1. 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	\$2,058,076,205		
A = LTV Adjusted Loan Present Value	\$7,774,252,393	Weighted average rate used for discounting	3.15%
B = Principal Receipts	\$120,298,418		
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>\$7,894,550,811</u>		
Valuation Calculation	\$5,836,474,606		

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.



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Reserve Fund

	Moody's	Fitch
Reserve Fund Required Amount Ratings		
Long-term	P-1	A
Short-term		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	3,008	10.47%	211,868,519	2.73%
100,000 - 149,999	4,380	15.25%	555,862,026	7.16%
150,000 - 199,999	4,997	17.40%	874,551,942	11.26%
200,000 - 249,999	4,323	15.05%	972,364,800	12.52%
250,000 - 299,999	3,560	12.40%	976,933,500	12.58%
300,000 - 349,999	2,502	8.71%	810,359,299	10.44%
350,000 - 399,999	1,713	5.97%	640,576,803	8.25%
400,000 - 449,999	1,087	3.79%	460,617,797	5.93%
450,000 - 499,999	757	2.64%	358,535,237	4.62%
500,000 - 549,999	523	1.82%	274,425,274	3.53%
550,000 - 599,999	359	1.25%	206,044,797	2.65%
600,000 - 649,999	227	0.79%	141,921,956	1.83%
650,000 - 699,999	200	0.70%	134,597,837	1.73%
700,000 - 749,999	156	0.54%	113,131,807	1.46%
750,000 - 799,999	144	0.50%	111,430,773	1.44%
800,000 - 849,999	102	0.36%	84,240,608	1.08%
850,000 - 899,999	99	0.34%	86,571,147	1.11%
900,000 - 949,999	88	0.31%	81,450,211	1.05%
950,000 - 999,999	69	0.24%	67,100,790	0.86%
1,000,000 and above	423	1.47%	602,559,689	7.76%
Total	28,717	100.00%	7,765,144,814	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	25,827	90.28%	6,904,807,585	88.92%
Variable	2,790	9.72%	860,337,229	11.08%
Total	28,717	100.00%	7,765,144,814	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	4,831	16.82%	1,092,788,518	14.07%
Owner Occupied	23,886	83.18%	6,672,356,295	85.93%
Total	28,717	100.00%	7,765,144,814	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	2	0.01%	531,126	0.01%
2.0000% - 2.4999%	1,268	4.42%	492,940,460	6.35%
2.5000% - 2.9999%	11,896	41.32%	3,424,036,070	44.09%
3.0000% - 3.4999%	7,745	26.97%	1,986,927,850	25.59%
3.5000% - 3.9999%	5,808	20.22%	1,424,978,495	18.35%
4.0000% and Above	2,028	7.06%	435,730,813	5.61%
Total	28,717	100.00%	7,765,144,814	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,072	3.73%	297,697,023	3.83%
6.00 - 11.99 months	2,058	7.17%	578,199,528	7.45%
12.00 - 23.99 months	6,797	23.67%	1,891,879,742	24.36%
24.00 - 35.99 months	4,872	16.97%	1,302,831,112	16.78%
36.00 - 41.99 months	5,251	18.29%	1,335,189,718	17.19%
42.00 - 47.99 months	3,068	10.68%	841,814,699	10.84%
48.00 - 53.99 months	2,462	8.57%	723,940,038	9.32%
54.00 - 59.99 months	2,179	7.59%	576,803,583	7.43%
60.00 months and Above	958	3.34%	216,789,372	2.79%
Total	28,717	100.00%	7,765,144,814	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	24,561	85.53%	6,854,271,596	88.27%
Condo	4,101	14.28%	892,615,712	11.50%
Miscellaneous	55	0.19%	18,257,506	0.24%
Total	28,717	100.00%	7,765,144,814	100.00%

Multi-Dimensional Distribution by Region, LTV* and Arrears

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

Days Delinquent

Current-<30	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
LTV	13,220,861	1,768,128	19,950,955	2,898,010	346,492	-	38,192,746
<20	21,619,838	4,559,584	57,588,600	5,267,414	915,853	-	89,951,288
20.01 - 30.00	43,273,126	14,667,324	102,141,388	11,316,159	3,281,030	-	174,679,028
30.01 - 40.00	98,516,802	38,288,075	208,204,364	22,667,827	7,214,321	-	374,891,389
40.01 - 50.00	97,965,394	51,712,466	166,920,041	24,043,744	10,129,174	-	350,770,818
50.01 - 60.00	222,298,710	110,106,064	210,806,155	53,910,757	20,328,581	-	617,450,268
60.01 - 65.00	231,915,975	124,915,747	396,876,413	55,552,281	35,692,747	-	844,953,163
65.01 - 70.00	265,404,550	166,773,621	477,255,426	79,240,590	39,554,262	-	1,028,228,450
70.01 - 75.00	307,938,054	235,555,982	803,385,121	122,797,103	81,643,722	-	1,551,319,982
75.01 - 80.00	440,407,646	432,280,886	1,224,134,797	279,519,623	306,501,048	-	2,682,843,999
>80.00	-	-	-	-	-	-	-
Total	1,742,560,355	1,180,627,878	3,667,272,162	657,213,507	505,607,229	-	7,753,281,131



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Days Delinquent

30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	163,033	-	-	-	163,033
30.01 - 40.00	-	-	176,361	-	-	-	176,361
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	190,937	-	-	190,937
55.01 - 60.00	-	-	131,080	-	-	-	131,080
60.01 - 65.00	201,144	306,814	-	138,987	-	-	646,945
65.01 - 70.00	788,349	-	-	-	-	-	788,349
70.01 - 75.00	-	-	503,999	-	168,228	-	672,227
75.01 - 80.00	-	-	1,648,689	252,255	139,462	-	2,040,405
>80.00	-	-	-	-	-	-	-
Total	989,493	306,814	2,623,161	582,180	307,690	-	4,809,338

Days Delinquent

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	-	-	256,963	-	-	-	256,963
55.01 - 60.00	-	-	-	-	-	-	-
60.01 - 65.00	-	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-	-
75.01 - 80.00	788,400	985,294	933,741	-	-	-	2,707,435
>80.00	-	-	-	-	-	-	-
Total	788,400	985,294	1,190,704	-	-	-	2,964,398

Days Delinquent

90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	4,040	-	-	-	4,040
20.01 - 30.00	-	-	36,759	-	-	-	36,759
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	46,726	-	-	-	46,726
50.01 - 55.00	-	-	100,625	-	-	-	100,625
55.01 - 60.00	-	151,601	50,516	-	-	-	202,117
60.01 - 65.00	1,179,373	-	252,102	-	-	-	1,431,476
65.01 - 70.00	-	-	94,739	-	-	-	94,739
70.01 - 75.00	-	186,868	207,772	172,507	-	-	567,146
75.01 - 80.00	-	430,296	701,946	317,166	156,910	-	1,606,317
>80.00	-	-	-	-	-	-	-
Total	1,179,373	768,764	1,495,226	489,673	156,910	-	4,089,946
Total	1,745,517,621	1,182,688,752	3,672,581,253	658,285,360	506,071,829	-	7,765,144,814

Multi-Dimensional Distribution by LTV* and Credit Score

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

LTV	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	600,168	1,732,670	3,490,658	5,742,090	17,532,780	7,295,746	1,802,674	38,196,786
20.01 - 30.00	752,040	4,067,529	5,202,121	23,897,464	36,886,067	14,167,521	5,178,338	90,151,081
30.01 - 40.00	2,415,704	5,905,974	15,607,143	42,748,649	77,808,374	22,570,299	7,799,246	174,855,388
40.01 - 50.00	4,086,538	20,375,772	39,091,908	107,364,814	139,268,724	45,792,627	18,957,734	374,938,116
50.01 - 55.00	3,286,126	14,901,164	45,877,612	103,009,366	133,391,660	34,303,161	16,550,255	351,319,344
55.01 - 60.00	9,829,880	32,728,122	88,212,376	172,638,685	222,676,932	59,360,850	32,336,619	617,783,465
60.01 - 65.00	11,420,342	57,049,862	132,244,259	244,046,856	286,070,567	78,197,407	38,002,292	847,031,594
65.01 - 70.00	12,833,283	81,240,319	180,240,045	317,496,721	306,598,033	83,369,598	47,333,540	1,029,111,538
70.01 - 75.00	29,019,732	121,567,674	290,472,878	493,858,351	453,257,932	116,579,358	47,803,430	1,552,559,355
75.01 - 80.00	40,390,417	231,685,828	571,318,911	884,661,702	737,772,803	157,951,256	65,417,240	2,689,198,156
>80.00	-	-	-	-	-	-	-	-
Total	114,634,229	571,254,913	1,371,757,911	2,395,464,698	2,411,263,872	619,587,823	281,181,367	7,765,144,814

Cover Pool - Substitute Assets

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