

**AMENDING AGREEMENT TO
ASSET MONITOR AGREEMENT**

THIS AMENDING AGREEMENT TO ASSET MONITOR AGREEMENT (this “**Agreement**”) is made as of the 27th day of June, 2014.

BY AND AMONG

- (1) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (2) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 in its capacities as Issuer and Cash Manager;
- (3) **ERNST & YOUNG LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its offices located at Ernst & Young Tower, 222 Bay Street, Toronto, Ontario, Canada M5K 1J7; and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1.

WHEREAS the parties entered into an asset monitor agreement made as of July 2, 2013 (the “**Asset Monitor Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Asset Monitor Agreement pursuant to the terms of this Agreement in accordance with Section 16 of the Asset Monitor Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

NOW THEREFORE IT IS HEREBY AGREED that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

ARTICLE 1 – AMENDMENTS

1.01 **Amendments**

(1) The schedule attached to the Asset Monitor Agreement as Schedule A – *Specified Procedures and Related Matters* is deleted in its entirety and is replaced with the schedule attached hereto as Schedule A.

(2) Clause (4) in the definition of “Asset Percentage” in the schedule attached to the Asset Monitor Agreement as Schedule C – *Asset Coverage Test*, is deleted in its entirety and is replaced with the following:

“ (4) Notwithstanding anything to the contrary in this Schedule 2, the Asset Percentage shall at all times be less than or equal to 97%, as determined in accordance with this Schedule 2 and as provided by Clause 14 of the Trust Deed, provided that the Asset Percentage shall not be less than 80%, unless otherwise agreed by the Bank (and following an Issuer Event of Default, the Partnership for the purposes of making certain determinations in respect of the Intercompany Loan). ”

ARTICLE 2– MISCELLANEOUS

2.01 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.02 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Asset Monitor Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Asset Monitor Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.03 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.04 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Asset Monitor Agreement (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**CIBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP,
by its managing general partner CIBC
COVERED BOND (LEGISLATIVE) GP
INC.**

Per: “Wojtek Niebrzydowski”
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: “Wojtek Niebrzydowski”
Name: Wojtek Niebrzydowski
Title: Authorized Signatory

ERNST & YOUNG LLP

Per: “Sohana Inderlall”
Name: Sohana Inderlall
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “Mircho Mirchev”
Name: Mircho Mirchev
Title: Authorized Signatory

Per: “Stanley Kwan”
Name: Stanley Kwan
Title: Authorized Signatory

**SCHEDULE A
SPECIFIED PROCEDURES AND RELATED MATTERS**

Part I – Confirming accuracy of records in relation to Covered Bond Portfolio

Test Period

In connection with each Annual Asset Monitor Report, the Asset Monitor shall randomly select one Investor Report (the “**Subject Investor Report**”) for a Calculation Period ending prior to the date of such report, provided that for each Annual Asset Monitor Report, other than the initial Annual Asset Monitor Report delivered in connection with the First Issue Date, the Subject Investor Report shall be for a randomly selected Calculation Period during the period since the date of the last Annual Asset Monitor Report. For the Annual Asset Monitor Report delivered in connection with the First Issue Date, the Subject Investor Report shall be the Investor Report required to be prepared by or on behalf of the Issuer in advance of the First Issue Date in accordance with the terms of the CMHC Guide, which Investor Report may be prepared on a pro forma basis.

Loan Sample

From the Loan Files and other records of the Servicer in respect of the Covered Bond Portfolio (collectively, the “**Source Materials**”), the Asset Monitor shall select a sample of Loans (the “**Loan Sample**”), which Loan Sample must be of a size sufficient to provide a 95% confidence level with a tolerable deviation rate of 5% (an “**Industry Standard Sampling Size**”).

Portfolio Sample

From the Source Materials, the Asset Monitor shall select a sample of Loans, Substitute Assets and cash held by the Guarantor of an Industry Standard Sampling Size (the “**Portfolio Sample**”).

Procedures

1. Agree the Loan information disclosed in the Subject Investor Report with the Source Materials.
2. Agree the information unrelated to the Loans disclosed in the Subject Investor Report by inspection of the Issuer’s accounting records or other data made available to the Asset Monitor by the Issuer.
3. Perform the following procedures in relation to the Loan Sample with reference to the Source Materials:

	Category	Procedures
(a)	Name	Agree the borrower(s)' first name (or initials) and surname with the following: <ul style="list-style-type: none">• Certificate of Title (COT) or Report on Title (ROT), and• Registered mortgage document (or, if not on file, either the mortgage loan agreement or the mortgage application form)

	Category	Procedures
(b)	Address	Inspect that the property address confirmed to be in Canada and agree on the following (allowing for common abbreviations, but with no exception for spelling): <ul style="list-style-type: none"> • Certificate of Title (COT) or Report on Title (ROT), and • Valuation report, where commissioned
(c)	Loan/Account number	Agree the loan/account number with the primary system of record
(d)	Term	Agree the latest agreed term of the loan with the latest mortgage offer or account statement (or agree it is a home equity line of credit (a "HELOC"))
(e)	Interest rate	Agree the interest rate (or spread to index), interest rate type, interest rate index and interest rate with the most current loan document or account statement
(f)	Amortization	Agree the remaining amortization as reported with the remaining amortization on the mortgage administration system as of cut-off date (or agree it is a HELOC)
(g)	Amount advanced	Agree the total amount advanced to the latest offer/loan documents
(h)	Mortgage balance	Agree the mortgage balance (and the limit in the case of a HELOC) on the mortgage administration extraction file with the balance on the mortgage loan processing system at the cut-off date
(i)	Maturity date	Agree the maturity date of each mortgage on the primary system of record with the latest offer document or account statement, and that it is within a 30 day range (or agree it is a HELOC)
(j)	Valuation amount	Agree the valuation amount in the extraction file is less than or equal to the amount from the latest valuation, based on the underwriting policy of the registered issuer or its Affiliate (if it is the regulated lender) that was valid at the valuation date
(k)	Valuation date	Agree the valuation date in the extraction file with the date on the latest valuation report and check whether it is within one year of the completion date
(l)	Currency of Loan	Inspect that the loan is not specified as denominated in a currency other than Canadian dollars in the mortgage loan documents
(m)	Loan characteristics	Agree the loan characteristics (e.g. fixed, variable) with the latest offer or supporting documentation (including the account statement)
(n)	Repayment type	Agree the repayment type (amortizing/interest only etc.) with supporting documents (which can include mortgage loan offer document or system record)
(o)	Property tenure and	Agree the property tenure (freehold, condominium or other) with

	Category	Procedures
	type	the valuation report, land registry records, or report on title
(p)	Flag	Inspect that the mortgage loan in the primary system of record (or primary medium where loans are being flagged) has a flag to indicate it is used solely for the purpose of the Covered Bond Portfolio
(q)	Credit Bureau Score	Agree the credit score with the score information reflected on the issuer's records for updated credit scores
(r)	Employment & Income Verification	<p>Agree the borrower's employment income in the application form to underlying evidence of income (such as pay slips or tax returns) where income verification is carried out.</p> <p>Where evidence of income is unavailable, this will be considered a material negative finding unless, at the time of origination of the loan, the policies and guidelines of the registered issuer or its Affiliate (if it is the regulated lender) did not require the retention of such records and disclosure has been made to investors of their absence in each public offering document or, in the case of a private placement, offering memorandum or similar disclosure document prepared in connection with the issuance of a series or tranche of covered bonds under the registered covered bond program following its registration</p>
(s)	Title	Inspect that there is evidence of title or title insurance
(t)	Property Insurance	<p>Inspect that there is evidence of property insurance if required under the terms of the mortgage.</p> <p>Where evidence of property insurance is unavailable, this will be considered a material negative finding unless (a) at the time of origination of the loan, the policies and guidelines of the registered issuer or its Affiliate (if it is the regulated lender) did not require the retention of such records and (b) disclosure has been made to investors in each public offering document or, in the case of a private placement, offering memorandum or similar disclosure document prepared in connection with the issuance of a series or tranche of covered bonds under the registered covered bond program following its registration (i) the absence of evidence of property insurance and (ii) the registered issuer's or its Affiliate's acknowledgement of self-insurance against the risk represented by a borrower's failure to obtain property insurance where incapable of verification</p>

4. With reference to the Source Materials,

- (a) agree that the assets in the Portfolio Sample consist only of the following:
 - (i) Eligible Loans meeting the criteria specified in the definition thereof;
 - (ii) sums derived from Eligible Loans; and

- (iii) Substitute Assets meeting the criteria specified in the definition thereof;
- (b) verify that the cash amounts held by the Guarantor do not exceed the Prescribed Cash Limitation; and
- (c) perform the following procedures in relation to the Substitute Assets in the Portfolio Sample:

	Category	Procedures
(i)	CUSIP	Agree the CUSIP recorded with the primary system of record
(ii)	Maturity Date	Agree the maturity date recorded with the primary system of record
(iii)	Face Value	Agree the face value recorded with the primary system of record
(iv)	Coupon	Agree the coupon recorded with the primary system of record

Deficiency Reporting

Using the Loan Sample, the Asset Monitor shall inspect the Source Materials and report any Loans where:

- (a) at the time of transfer to the Guarantor, one or more payments of principal or interest payable thereunder were in arrears;
- (b) at the time of transfer to the Guarantor, one or more payments of principal or interest (or blended payment(s) of principal and interest) had not been made in accordance with the terms of the Loan;
- (c) there is no evidence that the related Mortgage represents a first priority perfected security interest; or
- (d) there is evidence that any related Mortgage also secures one or more loans that have been insured by a Prohibited Insurer.

Materials delivered to Custodian

Using the Loan Sample, agree the Eligible Loan Details provided to the Custodian in accordance with the Custodial Agreement with the Source Materials.

Part II – Sampling methodology

Confirm the sampling methodology used in connection with the matters set out in Part I above, including a description of both the Loan Sample and the Portfolio Sample and populations used, in each case in accordance with the Industry Standard Sampling Size.

Part III – Confirming mathematical accuracy of Asset Coverage Test, Amortization Test and Valuation Calculation

Using the Subject Investor Report (provided that, for the purposes of any Recalculation Procedures, “Subject Investor Report” as used in this Part III shall include any Investor Report required to be tested in accordance with the schedule set forth in Section 2.3 of the Asset Monitor Agreement), the Asset Monitor shall do the following and report the findings thereof:

1. recalculate the results of the Asset Coverage and/or Amortization Test disclosed in the Subject Investor Report; and
2. in connection with the Valuation Calculation disclosed in the Subject Investor Report,
 - (a) recalculate such Valuation Calculation;
 - (b) enquire whether in calculating the Present Value for purposes of such Valuation Calculation expected future cash flows are discounted using (i) the publicly posted mortgage rates, or (ii) using the current market interest rates for mortgage loans with credit risks similar to those Loans that are not Non-Performing Loans;
 - (c) where the response to (b) is (ii), enquire whether the same discounting methodology has been used as part of the fair value disclosure in the Issuer’s audited financial statements;
 - (d) agree that such Valuation Calculation conforms with the requirements set forth in Schedule 10 to the Guarantor Agreement;
 - (e) enquire as to the determination of the Trading Values of:
 - (i) all Substitute Assets;
 - (ii) all Swap Collateral; and
 - (iii) aggregate Principal Amount Outstanding of the Covered Bonds,in each case as used in such Valuation Calculation.

Part IV – Confirming accuracy of Pre-Maturity Test, Reserve Fund Required Amount and related calculations

Using the Subject Investor Report (provided that, for the purposes of any Recalculation Procedures, “Subject Investor Report” as used in this Part IV shall include any Investor Report required to be tested in accordance with the schedule set forth in Section 2.3 of the Asset Monitor Agreement), and the ratings of the Issuer received from the Cash Manager in accordance with Section 3.4 of the Asset Monitor Agreement, the Asset Monitor shall do the following and report the findings thereof:

1. determine whether the Pre-Maturity Test has been breached;
2. following a breach of the Pre-Maturity Test, if one or more Series of Hard Bullet Covered Bonds is outstanding,
 - (a) obtain from the Issuer a schedule of the amounts required to fund the Pre-Maturity Liquidity Ledger in accordance with Section 7.2(3) of the Guarantor Agreement;
 - (b) perform recalculation procedures in respect of the schedule in (a) above; and
 - (c) enquire whether the assets standing to the credit of Pre-Maturity Liquidity Ledger are Pre-Maturity Liquidity Eligible Assets and whether such assets are in an amount greater than or equal to the Pre-Maturity Liquidity Required Amount;
3. determine whether, based on the Reserve Fund Required Amount Ratings, the Reserve Fund Required Amount is greater than nil, and, if greater than nil,
 - (a) obtain from the Issuer a schedule of the Reserve Fund Required Amount;
 - (b) perform recalculation procedures in respect of the schedule in (a) above; and
 - (c) enquire whether the assets standing to the credit of Reserve Ledger comply with the terms of the Guarantor Agreement.

Part V – Confirming accuracy of Latest Valuation determinations

1. The Asset Monitor shall obtain a schedule of the Latest Valuation for each Eligible Loan in respect of (a) the last day of the Calculation Period to which the Subject Investor Report relates or (b) in respect of the Annual Asset Monitor Report delivered in connection with the First Issue Date, the last day of a month ending not more than 45 days prior to the date of such report.
2. Using the Loan Sample (or another sample of Loans that is of an Industry Standard Sampling Size), inspect that, for each Loan in the relevant sample:
 - (a) on or before July 1, 2014, the Latest Valuation has been determined by either (i) adjusting the original value given to the related Property, at least quarterly, to account for subsequent price developments, or (ii) by reference to the original value given to the related Property; and
 - (b) after July 1, 2014, the Latest Valuation has been determined by adjusting the original value given to the related Property, at least quarterly, to account for subsequent price developments.