

**AMENDING AGREEMENT TO  
CASH MANAGEMENT AGREEMENT**

**THIS AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT** (this “**Agreement**”) is made as of the 27<sup>th</sup> day of June, 2014.

**BY AND AMONG**

- (1) **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 capacity as Cash Manager, Seller, Servicer and the Bank;
- (2) **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.**; and
- (3) **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 a cash management agreement made as of July 2, 2013 (the “**Cash Management Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement in accordance with Section 19 of the Cash Management Agreement, Clause 21.2 of the Trust Deed and Section 8.02 of the Security Agreement;

**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) Section 9.4(a) is deleted in its entirety and replaced with the following:

With the assistance of the Servicer, the Cash Manager shall, prior to the occurrence of an Issuer Event of Default, on behalf of the Issuer, and following the occurrence of an Issuer Event of Default, on behalf of the Guarantor, prepare and provide the Bank, the Guarantor, the Bond Trustee and the Rating Agencies with the Investor Report, substantially in the form attached hereto as Schedule 3 (which Investor Report may from time to time include additional disclosure), at least two Toronto Business Days prior to each Guarantor Payment Date.

(2) The schedule attached to the Cash Management Agreement as Schedule 3 – *Form of Investor Report* is deleted in its entirety and replaced with Schedule 3 hereto.

## **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 Cash Management 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 Cash Management 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 Cash Management Agreement (prior to its amendments hereby).

**[SIGNATURE PAGE FOLLOWS]**

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

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

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

**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

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

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

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

**SCHEDULE 3  
FORM OF INVESTOR REPORT**

**- see attached -**

## **Current Monthly Investor Report**



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

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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The information set forth below has been obtained and based upon sources believed by Canadian Imperial Bank of Commerce and CIBC World Markets Inc. (collectively, "CIBC") to be accurate, however, CIBC makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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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							

### Total

### 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	Stable	Stable	Stable	Stable

### Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL1	Aaa	AAA

### Rating Triggers and Requirements

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

### 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.





# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

## 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.

## Reserve Fund

Reserve Fund Required Amount Ratings	Moody's	Fitch
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				
100,000 - 149,999				
150,000 - 199,999				
200,000 - 249,999				
250,000 - 299,999				
300,000 - 349,999				
350,000 - 399,999				
400,000 - 449,999				
450,000 - 499,999				
500,000 - 549,999				
550,000 - 599,999				
600,000 - 649,999				
650,000 - 699,999				
700,000 - 749,999				
750,000 - 799,999				
800,000 - 849,999				
850,000 - 899,999				
900,000 - 949,999				
950,000 - 999,999				
1,000,000 and above				
<b>Total</b>				

### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed				
Variable				
<b>Total</b>				

### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied				
Owner Occupied				
<b>Total</b>				

### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below				
2.0000% - 2.4999%				
2.5000% - 2.9999%				
3.0000% - 3.4999%				
3.5000% - 3.9999%				
4.0000% and Above				
<b>Total</b>				

### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below				
6.00 - 11.99 months				
12.00 - 23.99 months				
24.00 - 35.99 months				
36.00 - 41.99 months				
42.00 - 47.99 months				
48.00 - 53.99 months				
54.00 - 59.99 months				
60.00 months and Above				
<b>Total</b>				

### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)				
Condo				
Miscellaneous				
<b>Total</b>				



**CIBC Legislative Covered Bond Programme Monthly Investor Report**

Calculation Date:

Date of Report:

**Multi-Dimensional Distribution by Region, LTV\* and Arrears**

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

**Days Delinquent**

**Current-<30**

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							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
>80.00							
<b>Total</b>							

**Days Delinquent**

**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							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
>80.00							
<b>Total</b>							

**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							
55.01 - 60.00							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
>80.00							
<b>Total</b>							

**Days Delinquent**

**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							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
>80.00							
<b>Total</b>							

**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								
20.01 - 30.00								
30.01 - 40.00								
40.01 - 50.00								
50.01 - 55.00								
55.01 - 60.00								
60.01 - 65.00								
65.01 - 70.00								
70.01 - 75.00								
75.01 - 80.00								
>80.00								
<b>Total</b>								

**Cover Pool - Substitute Assets**

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

**Monthly Investor Report for July, 2014 Cover Pool and future Cover Pools**



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

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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The information set forth below has been obtained and based upon sources believed by Canadian Imperial Bank of Commerce and CIBC World Markets Inc. (collectively, "CIBC") to be accurate, however, CIBC makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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Effective July 1, 2014, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and in calculating the value of the covered bond collateral held as Contingent Collateral. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price Index™ and the Teranet - National Bank Regional and Property Type Sub-Indices™, available by subscription at www.housepriceindex.ca. The Teranet - National Bank House Price Index™ is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale price is available.

The relevant sub-indices are used to maintain updated market property values. At least quarterly, Property values are updated based on relative changes in sub-indices from the time of original valuation, and used in calculating the loan to value ratios. Properties in geographical areas not covered by the Teranet - National Bank Regional and Property Type Sub-Indices™ are adjusted with the national average index, as captured by the Teranet - National Bank House Price Index™. At this time, New Brunswick, Saskatchewan and Prince Edward Island are not covered by the sub-indices. Material risks associated with using the Indexation Methodology include, but are not limited to, the factual correctness of the indices being relied upon, and, in the case of geographical areas not covered by the sub-indices, the risk that the Teranet - National Bank House Price Index™ may not accurately capture idiosyncratic factors affecting local housing markets.

As per the Canadian Registered Covered Bond Programs Guide (June 23, 2014), notice of any change in the Indexation Methodology must be provided to CMHC.

## Programme Information

Series	Initial Principal Amount	CAD Equivalent <sup>1</sup>	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
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Covered Bond - Series CBL1

### Total

### Notes

<sup>1</sup>. 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	Stable	Stable	Stable	Stable

### Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL1	Aaa	AAA

### Rating Triggers and Requirements

Description of Ratings Trigger	Counterparty	Moody's	Fitch	Test Result	Result if Test Failed
<b>Account Bank &amp; GDA Provider</b>	CIBC				
Long-term			A	Pass	Replace
Short-term		P-1	F1		
<b>Standby Account Bank &amp; Standby GDA Provider</b>	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Deposit Threshold Ratings</b>	CIBC			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.
Long-term			A		
Short-term		P-1	F1		
<b>Cash Management Deposit Ratings</b>	CIBC			Pass	Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Replacement Ratings</b>	CIBC			Pass	Replace
Long-term		Baa2			
Short-term			F2		
<b>Cash Manager Required Ratings</b>	CIBC			Pass	Replace
Long-term		P-1			
Short-term			F2		
<b>Registered Title Transfer Ratings</b>	CIBC			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
Long-term		Baa1	BBB+		
<b>Interest Rate Swap Provider</b>	CIBC				
Initial Rating Event <sup>1</sup>				Pass	Credit support, obtain a guarantee or replace
Long-term		A2	A		
Short-term		P-1	F1		
Subsequent Rating Event				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

<b>Covered Bond Swap Provider</b>	CIBC				
Initial Rating Event <sup>1</sup>				Pass	Credit support, obtain a guarantee or replace
Long-term	A2		A		
Short-term	P-1		F1		
Subsequent Rating Event				Pass	Replace
Long-term	A3		BBB-		
Short-term	P-2		F3		
<b>Contingent Collateral Ratings</b>	<hr/>			Pass	Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met
Long-term	Baa1		BBB+		

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)

<b>Guarantee Loan:</b>	<b>Demand Loan:</b>	<b>Intercompany Loan<sup>1</sup>:</b>
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		

### 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

<b>Series</b>	<b>Covered Bond Swap Provider</b>	<b>Covered Bond Swap Translation Rate</b>
Covered Bond - Series CBL1		

### Cover Pool Summary Statistics

Asset Type <sup>1</sup>	Mortgages
Current Balance (CAD)	
Previous Month Balance (CAD)	
Number of Loans in Pool	
Number of Properties	
Number of Primary Borrowers	
Average Loan Size (CAD)	
Weighted Average Current LTV <sup>2</sup>	
Weighted Average Mortgage Rate	
Weighted Average Original Term (Months)	
Weighted Average Remaining Term (Months)	
Weighted Average Seasoning (Months)	
Weighted Average Authorized LTV <sup>2</sup>	
Weighted Average Original LTV	
Weighted Average Maturity of Outstanding Bonds (Months)	

Notes  
1. All loans are amortizing mortgages  
2. Loan-to-value ratios (LTVs) are calculated based on indexed property values as per the Indexation Methodology.

### 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	
Issued under the Legislative Covered Bond Programme	
Total	
OSFI maximum (CAD Equivalent) <sup>2</sup> :	

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 18.4x; Total Capital \$21,295 million (Source: Q1 2014 Report to Shareholders)

### Asset Coverage Test (CAD)

#### Outstanding Covered Bonds

A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	Method for Calculating "A":	ii
B = Principal Receipts	Asset Percentage: <sup>1</sup>	
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	Minimum Asset Percentage:	80.00%
D = Substitute Assets	Maximum Asset Percentage:	97.00%
E = Reserve Fund		
Y = Contingent Collateral Amount		
Z = Negative Carry Factor calculation		
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>		

#### Asset Coverage Test

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

A = LTV Adjusted Loan Present Value	Weighted average rate used for discounting
B = Principal Receipts	
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	
D = Trading Value of Substitute Assets	
E = Reserve Fund	
F = Trading Value of Swap Collateral	
<b>Asset Value: A+B+C+D+E+F</b>	

#### Valuation Calculation

### Pre-Maturity Test



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

(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.

## Reserve Fund

	Moody's	Fitch
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				
100,000 - 149,999				
150,000 - 199,999				
200,000 - 249,999				
250,000 - 299,999				
300,000 - 349,999				
350,000 - 399,999				
400,000 - 449,999				
450,000 - 499,999				
500,000 - 549,999				
550,000 - 599,999				
600,000 - 649,999				
650,000 - 699,999				
700,000 - 749,999				
750,000 - 799,999				
800,000 - 849,999				
850,000 - 899,999				
900,000 - 949,999				
950,000 - 999,999				
1,000,000 and above				
<b>Total</b>				

### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed				
Variable				
<b>Total</b>				

### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied				
Owner Occupied				
<b>Total</b>				

### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below				
2.0000% - 2.4999%				
2.5000% - 2.9999%				
3.0000% - 3.4999%				
3.5000% - 3.9999%				
4.0000% and Above				
<b>Total</b>				

### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below				
6.00 - 11.99 months				
12.00 - 23.99 months				
24.00 - 35.99 months				
36.00 - 41.99 months				
42.00 - 47.99 months				
48.00 - 53.99 months				
54.00 - 59.99 months				
60.00 months and Above				
<b>Total</b>				

### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)				
Condo				
Miscellaneous				
<b>Total</b>				

### Multi-Dimensional Distribution by Region, LTV\* and Arrears

\*Note: Loan-to-value ratios (LTVs) are calculated based on indexed property values as per the Indexation Methodology.

#### Days Delinquent

Current < 30	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
LTV							
< 20							
20.01 - 30.00							
30.01 - 40.00							
40.01 - 50.00							
50.01 - 55.00							
55.01 - 60.00							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
> 80.00							
<b>Total</b>							



**CIBC Legislative Covered Bond Programme Monthly Investor Report**

Calculation Date:  
Date of Report:

**Days Delinquent**

30-<60	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
LTV							
<20							
20.01 - 30.00							
30.01 - 40.00							
40.01 - 50.00							
50.01 - 55.00							
55.01 - 60.00							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
>80.00							
Total							

**Days Delinquent**

60-<90	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
LTV							
<20							
20.01 - 30.00							
30.01 - 40.00							
40.01 - 50.00							
50.01 - 55.00							
55.01 - 60.00							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
>80.00							
Total							

**Days Delinquent**

90+	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
LTV							
<20							
20.01 - 30.00							
30.01 - 40.00							
40.01 - 50.00							
50.01 - 55.00							
55.01 - 60.00							
60.01 - 65.00							
65.01 - 70.00							
70.01 - 75.00							
75.01 - 80.00							
>80.00							
Total							
<b>Total</b>							

**Multi-Dimensional Distribution by LTV\* and Credit Score**

\*Note: Loan-to-value ratios (LTVs) are calculated based on indexed property values as per the Indexation Methodology.

LTV	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20								
20.01 - 30.00								
30.01 - 40.00								
40.01 - 50.00								
50.01 - 55.00								
55.01 - 60.00								
60.01 - 65.00								
65.01 - 70.00								
70.01 - 75.00								
75.01 - 80.00								
>80.00								
Total								

**Cover Pool - Substitute Assets**

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