

**SECOND AMENDING AGREEMENT TO
ASSET MONITOR AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO ASSET MONITOR AGREEMENT (this “**Agreement**”) is made as of the 20th day of June, 2017.

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 EY Tower, 100 Adelaide Street West, Toronto, Ontario, Canada M5H 0B3; 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, as amended pursuant to an amending agreement to the asset monitor agreement made as of June 27, 2014 (collectively, 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.

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]

SCHEDULE A
SPECIFIED PROCEDURES AND RELATED MATTERS

For the purposes of this Schedule A, all capitalized terms used and not defined in this Schedule A shall be interpreted to have the meanings ascribed to them in CMHC’s Canadian Registered Covered Bond Programs Guide (the “**Guide**”) dated December 19, 2014.

I Confirming Accuracy of Records Maintained in relation to Covered Bond Collateral

- A. The Cover Pool Monitor shall select one Monthly Report from the Monthly Reports prepared since the date of its last report (or, in the case of the report to be delivered no later than five Business Days prior to the first issuance of covered bonds under a covered bond program contemporaneous with or following its registration, the Monthly Report prepared in relation to such issuance which may be prepared on a *pro forma* basis in accordance with Section 5.5.1 of the Guide) and agree the mortgage information disclosed in the Monthly Report with the system records and extraction files used by the registered issuer to prepare the Monthly Report. Non-mortgage information disclosed in the Monthly Report shall be verified by inspection of the registered issuer's accounting records or other appropriate data provided by the registered issuer.
- B. From the system records and extraction files used by the registered issuer to prepare the Monthly Report, the Cover Pool Monitor shall select a sample of mortgage loans and a sample of Substitute Assets (together the "**Sample**"). The Sample's size must be sufficient to provide a 95% confidence level, with a tolerable deviation rate of 5% (an "**Industry Standard Sampling Size**").
- C. The Cover Pool Monitor shall perform specified procedures in relation to the Sample by inspection of the data elements hereinafter identified (at a minimum) in system records, extraction files and original asset documents, including lender and servicer mortgage loan files ("**Underlying Source Mortgage Documents**").

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

2.	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): a) Certificate of Title (COT) or Report on Title (ROT), and b) Valuation report, where commissioned
3.	Loan/Account number	Agree the loan/account number with the primary system of record

4.	Term	Agree the latest agreed term of the loan with the latest mortgage offer or account statement (or agree it is a HELOC)
5.	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
6.	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)
7.	Amount advanced	Agree the total amount advanced to the latest offer/loan documents
8.	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
9.	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)
10.	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
11.	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
12.	Currency of Loan	Inspect that the loan is not specified as denominated in a currency other than Canadian dollars in the mortgage loan documents
13.	Loan characteristics	Agree the loan characteristics (e.g. fixed, variable) with the latest offer or supporting documentation (including the account statement)
14.	Repayment type	Agree the repayment type (amortizing/interest only etc.) with supporting documents (which can include mortgage loan offer document or system record)
15.	Property tenure and type	Agree the property tenure (freehold, condominium or other) with the valuation report, land registry records or report on title
16.	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 pool
17.	Credit Bureau Score	Agree the credit score with the score information reflected on the issuer's records for updated credit scores

18.	Employment & Income Verification	Agree the borrower's employment income in the application form to underlying evidence of income (such as paystips or tax returns) where income verification is carried out. 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
19.	Title	Inspect that there is evidence of title or title insurance
20.	Property Insurance	Inspect that there is evidence of property insurance if required under the terms of the mortgage. 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 of (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
Substitute Assets		
21.	CUSIP	Agree the CUSIP recorded with the primary system of record
22.	Maturity Date	Agree the maturity date recorded with the primary system of record
23.	Face Value	Agree the face value recorded with the primary system of record
24.	Coupon	Agree the coupon recorded with the primary system of record

- D. Using the Sample, the Cover Pool Monitor shall inspect the Underlying Source Mortgage Documents and report any mortgage loans where:
- (a) At the time of transfer to the guarantor entity, one or more payments of principal or interest payable thereunder were in arrears;
 - (b) At the time of transfer to the guarantor entity, 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 mortgage or hypothecary instrument charging the residential property securing such loan represents a first priority perfected security interest;
 - (d) There is evidence of any loans advanced under the same mortgage or hypothecary instrument have been insured by CMHC, Canada Guaranty Mortgage Insurance Company, the Genworth Financial Mortgage Insurance Company of Canada, the PMI Mortgage Insurance Company Canada, any other private mortgage insurer recognized by CMHC for purposes hereof or otherwise identified in the *Protection of Residential Mortgage or Hypothecary Insurance Act* (Canada), or any successor to any of them.
- E. Using the Sample, agree the data provided to the Custodian with the Underlying Source Mortgage Documents.

II Confirming Arithmetical Accuracy of Tests and Calculations

- A. The Cover Pool Monitor shall annually select at random a Monthly Report prepared in respect of the registered covered bond program in the preceding year (which Monthly Report can be the same Monthly Report selected to confirm the accuracy of records in relation to covered bond collateral).
- B. The Cover Pool Monitor shall recalculate the results of the Asset Coverage Test and/or Amortization Test disclosed in the selected Monthly Report.
- C. The Cover Pool Monitor shall recalculate the Valuation Calculation disclosed in the selected Monthly Report. In addition, the Cover Pool Monitor shall enquire whether, in calculating the Present Value for purposes of the Valuation Calculation disclosed in the selected Monthly Report, expected future cash flows are discounted using the publicly posted mortgage rates or using the current market interest rates for mortgage loans with credit risks similar to those of the Performing Eligible Loans, and report findings/responses. Where current market interest rates for mortgage loans with credit risks similar to those of the Performing Eligible Loans are used to discount expected future cash flows, the Cover Pool Monitor shall enquire whether the same discounting methodology has been used as that used as part of the fair value disclosure in the registered issuer's audited financial statements, and report findings/responses. The Cover Pool Monitor shall agree the Valuation Calculation to

the requirements set forth in Annex E and Section 4.6 of the Guide. Additionally, the Cover Pool Monitor shall enquire as to the determination of the Trading Values of (i) all Substitute Assets, (ii) assets pledged or otherwise transferred to the guarantor entity as collateral for the obligations of the Counterparty under or pursuant to a Covered Bond Collateral Hedge and (iii) the covered bond liabilities, in each case used in the Valuation Calculation disclosed in the selected Monthly Report, and report findings/responses.

- D. The Cover Pool Monitor shall obtain from the registered issuer the ratings, if any, assigned to the registered issuer by each Rating Agency and relevant to the Ratings Trigger contemplated by Section 3.5.2(e) of the Guide. Following the occurrence of a Ratings Trigger contemplated by Section 3.5.2(e) of the Guide, if the registered issuer has issued one or more series of hard bullet covered bonds, obtain a schedule from the registered issuer computing the covered bond collateral required by the Ratings Trigger, and perform recalculation procedures on the schedule. Additionally, the Cover Pool Monitor shall enquire whether the registered issuer's covered bond collateral complies with the Ratings Trigger, and report findings/responses.
- E. The Cover Pool Monitor shall obtain from the registered issuer the ratings, if any, assigned to the registered issuer by each Rating Agency and relevant to the Ratings Trigger contemplated by Section 3.5.2(d) of the Guide. Following the occurrence of Ratings Trigger contemplated by Section 3.5.2(d) of the Guide, obtain a schedule from the registered issuer of the Reserve Fund required by the Ratings Trigger, and perform recalculation procedures on the schedule. Additionally, enquire whether the registered issuer's covered bond collateral complies with the Ratings Trigger, and report findings/responses.
- F. If an arithmetical inaccuracy is found in the disclosed results of any such test or calculation, the Cover Pool Monitor shall be required to recalculate the results of each such test and calculation disclosed in the Monthly Reports prepared in respect of the registered covered bond program (i) for the last month of each quarter of the preceding year (ii) for each month of the next succeeding year until the results of each test are found to be free of arithmetical error for three consecutive months and (iii) thereafter, for the last month of each remaining quarter in the next succeeding year.

III Other Tests Regarding Assets and Liabilities of Registered Covered Bond Program

- A. Using an Industry Standard Sampling Size, select a sample of assets comprising the Eligible Loans and Substitute Assets of the guarantor entity (including cash) and agree that the assets meet the criteria specified in Sections 4.1.1, 4.1.2 and 4.1.3 of the Guide (other than those requirements or qualifications to be met by a loan in order to be considered an Eligible Loan which are set out in Section 4.2.1 of the Guide and the subject of a legal opinion contemplated by Section 4.2.5 of the Guide).
- B. For each offering of a series or tranche of covered bonds under a registered covered bond program, enquire of the guarantor entity as to whether, at the time of issuance, the guarantor entered into one or more contracts the purpose or effect of which was to mitigate its risk of financial loss or exposure from fluctuations in interest rates or currency exchange rates affecting, or which may come to affect, its obligations to

make one or more payments and report findings/responses. Additionally, enquire whether the Covered Bond Collateral Hedge has been documented using ISDA documentation, and report findings/responses.

- C. The Cover Pool Monitor shall select one month falling subsequent to the date of its last report (or, in the case of the report to be delivered no later than five Business Days prior to the first issuance of covered bonds under a covered bond program contemporaneous with or following its registration, a month ending not more than 45 days prior to the date of the report) and obtain a schedule of Market Value calculations with respect to all Eligible Loans as of the last day of that month. Using an Industry Standard Sampling Size, inspect that: (x) on or before July 1, 2014, the calculation of the "Market Value" of the residential property has been determined by either adjusting its Original Market Value, at least quarterly, to account for subsequent price developments, or by reference to the Original Market Value and (y) after July 1, 2014, the calculation of the Market Value of the residential property has been determined by adjusting its Original Market Value, at least quarterly, to account for subsequent price developments.