



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Apr-2014
15-May-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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Notes:

1. Restated on May 30, 2014. Refer to "Demand Loan" and "Intercompany Loan" for details of the restatement. All other information remains the same.

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	Stable	Stable	Stable	Stable

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	Moody's	Rating Triggers	Fitch	Test Result	Result if Test Failed
Account Bank & GDA Provider	CIBC				Pass	Replace
Long-term				A		
Short-term		P-1		F1		
Standby Account Bank & Standby GDA Provider	BNS				Pass	Replace
Long-term				A		
Short-term		P-1		F1		
Servicer Deposit Threshold Ratings	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		
Cash Management Deposit Ratings	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		
Servicer Replacement Ratings	CIBC				Pass	Replace
Long-term		Baa2		F2		
Short-term						
Cash Manager Required Ratings	CIBC				Pass	Replace
Short-term		P-1		F2		
Registered Title Transfer Ratings	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+		
Interest Rate Swap Provider	CIBC				Pass	Credit support, obtain a guarantee or replace
Initial Rating Event ¹						
Long-term		A2		A		
Short-term		P-1		F1		
Subsequent Rating Event					Pass	Replace
Long-term		A3		BBB-		
Short-term		P-2		F3		
Covered Bond Swap Provider	CIBC				Pass	Credit support, obtain a guarantee or replace
Initial Rating Event ¹						
Long-term		A2		A		
Short-term		P-1		F1		
Subsequent Rating Event					Pass	Replace
Long-term		A3		BBB-		
Short-term		P-2		F3		
Contingent Collateral Ratings					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)

Guarantee Loan:	\$2,006,910,474	Demand Loan ² :	\$6,068,581,060	Intercompany Loan ^{1,2} :	\$8,075,491,534
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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.

2. Balance revised to reflect Intercompany Loan advance of \$2,703,175,722 during the Calculation Period ending on the current 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)	7,885,443,232
Previous Month Balance (CAD)	5,302,330,381
Number of Loans in Pool	29,088
Number of Properties	29,088
Number of Primary Borrowers	28,355
Average Loan Size (CAD)	271,089

Weighted Average Current LTV ²	67.49%
Weighted Average Mortgage Rate	3.19%
Weighted Average Original Term (Months)	49.89
Weighted Average Remaining Term (Months)	33.04
Weighted Average Seasoning (Months)	16.85
Weighted Average Authorized LTV	71.59%
Weighted Average Original LTV	71.58%

Weighted Average Maturity of Outstanding Bonds (Months)	46.35
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Notes

- All loans are amortizing mortgages
- 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

- 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.
- 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	\$1,854,950,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$7,281,821,796	Method for Calculating "A":	ii
B = Principal Receipts	\$86,459,909	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%
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	\$7,368,281,705		

Asset Coverage Test **Pass**

Notes

- 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	\$2,073,467,429		
A = LTV Adjusted Loan Present Value	\$7,880,759,519	Weighted average rate used for discounting	3.17%
B = Principal Receipts	\$86,459,909		
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	\$7,967,219,428		
Valuation Calculation	\$5,893,751,999		

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

	<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	3,013	10.36%	212,544,213	2.70%
100,000 - 149,999	4,407	15.15%	559,287,931	7.09%
150,000 - 199,999	5,063	17.41%	886,073,436	11.24%
200,000 - 249,999	4,383	15.07%	985,974,476	12.50%
250,000 - 299,999	3,628	12.47%	995,820,779	12.63%
300,000 - 349,999	2,532	8.70%	820,422,620	10.40%
350,000 - 399,999	1,740	5.98%	650,715,393	8.25%
400,000 - 449,999	1,119	3.85%	474,162,581	6.01%
450,000 - 499,999	769	2.64%	364,427,978	4.62%
500,000 - 549,999	539	1.85%	282,818,224	3.59%
550,000 - 599,999	367	1.26%	210,682,108	2.67%
600,000 - 649,999	229	0.79%	143,199,825	1.82%
650,000 - 699,999	206	0.71%	138,643,363	1.76%
700,000 - 749,999	152	0.52%	110,219,886	1.40%
750,000 - 799,999	145	0.50%	112,164,161	1.42%
800,000 - 849,999	107	0.37%	88,416,736	1.12%
850,000 - 899,999	98	0.34%	85,716,199	1.09%
900,000 - 949,999	92	0.32%	85,161,257	1.08%
950,000 - 999,999	74	0.25%	72,049,101	0.91%
1,000,000 and above	425	1.48%	606,942,963	7.70%
Total	29,088	100.00%	7,885,443,232	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	26,275	90.33%	7,015,003,669	88.96%
Variable	2,813	9.67%	870,439,563	11.04%
Total	29,088	100.00%	7,885,443,232	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	4,893	16.82%	1,109,909,598	14.08%
Owner Occupied	24,195	83.18%	6,775,533,634	85.92%
Total	29,088	100.00%	7,885,443,232	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	2	0.01%	532,614	0.01%
2.0000% - 2.4999%	1,312	4.51%	502,837,392	6.38%
2.5000% - 2.9999%	11,904	40.92%	3,447,041,816	43.71%
3.0000% - 3.4999%	7,812	26.86%	2,015,544,066	25.56%
3.5000% - 3.9999%	5,946	20.44%	1,461,902,140	18.54%
4.0000% and Above	2,112	7.26%	457,585,204	5.80%
Total	29,088	100.00%	7,885,443,232	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,003	3.45%	288,860,808	3.66%
6.00 - 11.99 months	1,990	6.84%	552,801,321	7.01%
12.00 - 23.99 months	6,217	21.37%	1,732,117,014	21.97%
24.00 - 35.99 months	5,649	19.42%	1,523,259,954	19.32%
36.00 - 41.99 months	4,694	16.14%	1,198,779,499	15.20%
42.00 - 47.99 months	3,740	12.86%	998,895,869	12.67%
48.00 - 53.99 months	2,112	7.26%	662,853,281	8.41%
54.00 - 59.99 months	2,617	9.00%	677,878,263	8.60%
60.00 months and Above	1,066	3.66%	249,997,224	3.17%
Total	29,088	100.00%	7,885,443,232	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	24,882	85.54%	6,961,462,132	88.28%
Condo	4,150	14.27%	905,555,710	11.48%
Miscellaneous	56	0.19%	18,425,391	0.23%
Total	29,088	100.00%	7,885,443,232	100.00%

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	12,855,402	2,149,623	17,545,308	2,528,537	-	-	35,446,452
20.01 - 30.00	23,418,433	5,361,595	64,151,900	6,346,552	1,035,919	-	100,314,401
30.01 - 40.00	43,847,566	15,470,533	108,084,428	11,466,343	3,321,302	-	182,190,173
40.01 - 50.00	106,454,436	39,566,136	214,101,309	24,010,350	8,015,874	-	392,148,105
50.01 - 55.00	99,696,770	55,876,238	171,608,860	26,004,454	10,030,103	-	363,208,426
55.01 - 60.00	228,855,900	114,186,759	225,458,990	55,551,591	22,232,431	-	648,285,671
60.01 - 65.00	237,393,020	125,312,085	403,055,559	56,051,575	36,287,141	-	858,099,379
65.01 - 70.00	270,308,009	169,579,558	492,674,480	83,342,604	44,506,404	-	1,060,411,055
70.01 - 75.00	328,662,318	260,172,890	865,854,526	131,030,215	86,749,599	-	1,672,469,548
75.01 - 80.00	413,682,744	417,435,749	1,163,147,657	271,216,361	299,873,458	-	2,565,355,969
>80.00	-	-	-	-	-	-	-
Total	1,765,164,598	1,205,113,166	3,725,683,018	667,548,582	512,419,814	-	7,875,929,179



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Days Delinquent 30-60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	57,923	-	-	-	-	57,923
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	256,963	-	-	-	256,963
50.01 - 55.00	-	-	119,051	-	-	-	119,051
55.01 - 60.00	-	307,158	-	-	-	-	307,158
60.01 - 65.00	-	-	-	-	-	-	-
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	676,436	-	-	-	676,436
75.01 - 80.00	788,400	-	1,441,007	520,463	-	-	2,749,869
>80.00	-	-	-	-	-	-	-
Total	788,400	365,081	2,493,456	520,463	-	-	4,167,400

Days Delinquent 60-90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	155,884	-	-	-	-	-	155,884
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	74,519	-	-	-	74,519
55.01 - 60.00	-	-	-	-	-	-	-
60.01 - 65.00	-	-	109,684	-	-	-	109,684
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	186,868	372,539	-	156,910	-	716,317
75.01 - 80.00	-	-	790,667	-	-	-	790,667
>80.00	-	-	-	-	-	-	-
Total	155,884	186,868	1,347,409	-	156,910	-	1,847,071

Days Delinquent 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	541	-	-	-	541
20.01 - 30.00	-	-	36,759	-	-	-	36,759
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	147,575	-	-	-	147,575
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	-	151,601	50,516	-	-	-	202,117
60.01 - 65.00	1,200,639	-	142,419	-	-	-	1,343,058
65.01 - 70.00	-	-	94,739	-	-	-	94,739
70.01 - 75.00	-	-	229,440	338,487	59,700	-	627,627
75.01 - 80.00	-	431,516	464,464	151,186	-	-	1,047,166
>80.00	-	-	-	-	-	-	-
Total	1,200,639	583,117	1,166,454	489,673	59,700	-	3,499,583
Total	1,767,309,521	1,206,248,232	3,730,690,337	668,558,718	512,636,424	-	7,885,443,232

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	444,738	852,679	3,433,858	5,041,843	17,082,600	6,829,170	1,762,106	35,446,993
20.01 - 30.00	912,014	4,977,523	5,457,792	26,258,443	41,723,050	15,357,931	5,722,330	100,409,083
30.01 - 40.00	2,424,373	5,854,796	16,042,071	46,972,421	79,926,948	23,073,176	8,052,271	182,346,057
40.01 - 50.00	4,108,149	21,973,103	42,196,923	108,639,880	146,136,516	48,902,026	20,596,046	392,552,643
50.01 - 55.00	3,814,876	15,036,821	46,856,292	107,151,433	141,247,867	33,125,739	16,168,968	363,401,996
55.01 - 60.00	10,456,942	33,744,624	93,289,882	178,955,149	231,091,125	65,207,117	34,050,107	646,794,946
60.01 - 65.00	10,839,926	60,867,182	137,805,635	250,051,250	283,043,447	74,751,858	42,192,823	859,552,121
65.01 - 70.00	14,551,772	82,900,958	183,551,387	328,237,281	320,664,527	86,767,319	43,832,549	1,060,505,794
70.01 - 75.00	30,895,557	134,757,908	320,408,781	536,809,049	480,986,581	121,409,167	49,222,884	1,674,489,927
75.01 - 80.00	37,557,964	219,377,731	545,593,469	846,547,574	705,690,899	151,697,966	63,478,069	2,569,943,672
>80.00	-	-	-	-	-	-	-	-
Total	116,006,311	580,343,325	1,394,636,089	2,434,664,325	2,447,593,561	627,121,469	285,078,153	7,885,443,232

Cover Pool - Substitute Assets

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