



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report¹:

30-Aug-2013
16-Sep-2013

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 April 30, 2014. Refer to "Intercompany Loans", "Asset Coverage Test" and "Valuation Calculation" 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
Total		1,360,000,000					

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
Senior Debt	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

Role	Counterparty	Rating Triggers	Test Result	Result if Test Failed		
Account Bank & GDA Provider	CIBC	<u>Moody's</u>				
			<u>Fitch</u>			
Senior			Pass	Replace		
Short Term		P-1				
Standby Account Bank & Standby GDA Provider	BNS	<u>Moody's</u>				
			<u>Fitch</u>			
Senior			Pass	Replace		
Short Term		P-1				
Servicer Replacement Ratings	CIBC	<u>Moody's</u>				
			<u>Fitch</u>			
Senior		Baa2	Pass	Replace		
Short Term						
Cash Manager Required Ratings	CIBC	<u>Moody's</u>				
			<u>Fitch</u>			
Short Term		P-1	Pass	Replace		
Title Trigger Event Ratings	CIBC	<u>Moody's</u>				
			<u>Fitch</u>			
Long Term		Baa1	Pass	Transfer of registered title		
Interest Rate Swap Provider	CIBC	<u>Moody's</u>				
			<u>Fitch</u>			
		Initial Rating Event			Pass	Credit support, obtain a guarantee or replace
		Senior		A2		
		Short Term		P-1		
Subsequent Rating Event			Pass	Replace		
Senior		A3				
Short Term		P-2				
Covered Bond Swap Provider	CIBC	<u>Moody's</u>				
			<u>Fitch</u>			
		Initial Rating Event			Pass	Credit support, obtain a guarantee or replace
		Senior		A2		
		Short Term		P-1		
Subsequent Rating Event			Pass	Replace		
Senior		A3				
Short Term		P-2				

Intercompany Loans (CAD)¹

Guarantee Loan:	\$1,470,136,531	Demand Loan:	\$4,506,857,986	Intercompany Loan:	\$5,976,994,517
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Notes

1. Principal Receipts received in the July 2013 and August 2013 Calculation Periods revised from \$33,860,844.50 to \$39,495,158.46 and from \$86,106,993.82 to \$86,365,976.42, respectively.

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, has the Issuer's unsecured, unsubordinated and unguaranteed debt obligations been assigned a rating by Fitch of less than the Fitch Demand Loan Repayment Ratings?	No



CIBC Legislative Covered Bond Programme Monthly Investor Report

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Fitch Demand Loan Repayment Ratings

Senior Debt 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

Cover Pool Summary Statistics

Asset Type	Mortgages
Current Balance (CAD)	5,819,239,277
Previous Month Balance (CAD)	N/A
Number of Loans in Pool	21,311
Number of Properties	21,311
Number of Primary Borrowers	20,779
Average Loan Size (CAD)	273,063
Weighted Average Current LTV	68.36%
Weighted Average Mortgage Rate	3.25%
Weighted Average Original Term (Months)	46.61
Weighted Average Remaining Term (Months)	33.16
Weighted Average Seasoning (Months)	13.46
Weighted Average Authorized LTV	71.21%
Weighted Average Original LTV	71.21%
Weighted Average Maturity of Outstanding Bonds (Months)	59.24

Notes

- Note 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):	
Issued prior to registration under the legacy Covered Bond Programme	\$11,030,565,000
Issued under the Legislative Covered Bond Programme	\$1,360,000,000
Total	\$12,390,565,000
OSFI maximum (CAD Equivalent):	\$15,360,915,480

*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.

Asset Coverage Test (CAD)

Outstanding Covered Bonds	\$1,360,000,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$5,376,815,827	Method for Calculating "A":	ii
B = Principal Receipts ¹	\$86,365,976	Asset Percentage: ²	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	\$5,463,181,803		

Asset Coverage Test

Pass

Notes

- Principal Receipts received in the August 2013 Calculation Period revised from \$86,106,993.82 to \$86,365,976.42.
- 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	\$1,381,200,282		
A = LTV Adjusted Loan Present Value	\$5,728,850,950	Weighted average rate used for discounting	3.56%
B = Principal Receipts ¹	\$86,365,976		
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	\$5,815,216,926		

Valuation Calculation \$4,434,016,644

Notes

- Principal Receipts received in the August 2013 Calculation Period revised from \$86,106,993.82 to \$86,365,976.42.

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

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.

If the Final Maturity Date is within 12 months from the Pre-Maturity Test Date

Reserve Fund

Reserve Fund Required Amount Ratings	Moody's	Fitch
Senior		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



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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	1,848	8.67%	131,199,018	2.25%
100,000 - 149,999	2,984	14.00%	379,942,798	6.53%
150,000 - 199,999	3,653	17.14%	640,900,035	11.01%
200,000 - 249,999	3,246	15.23%	729,405,579	12.53%
250,000 - 299,999	2,866	13.45%	785,609,984	13.50%
300,000 - 349,999	2,052	9.63%	664,409,980	11.42%
350,000 - 399,999	1,421	6.67%	531,643,899	9.14%
400,000 - 449,999	913	4.28%	386,919,493	6.65%
450,000 - 499,999	616	2.89%	291,731,577	5.01%
500,000 - 549,999	437	2.05%	229,506,677	3.94%
550,000 - 599,999	308	1.45%	176,853,982	3.04%
600,000 - 649,999	178	0.84%	111,011,333	1.91%
650,000 - 699,999	165	0.77%	110,937,349	1.91%
700,000 - 749,999	107	0.50%	77,550,142	1.33%
750,000 - 799,999	99	0.46%	76,659,738	1.32%
800,000 - 849,999	57	0.27%	46,885,826	0.81%
850,000 - 899,999	48	0.23%	41,843,640	0.72%
900,000 - 949,999	37	0.17%	34,324,374	0.59%
950,000 - 999,999	48	0.23%	46,610,033	0.80%
1,000,000 and above	228	1.07%	325,293,820	5.59%
Total	21,311	100.00%	5,819,239,277	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	21,311	100.00%	5,819,239,277	100.00%
Variable	-	0.00%	-	0.00%
Total	21,311	100.00%	5,819,239,277	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,773	13.01%	650,526,214	11.18%
Owner Occupied	18,538	86.99%	5,168,713,064	88.82%
Total	21,311	100.00%	5,819,239,277	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	14	0.07%	6,288,260	0.11%
2.0000% - 2.4999%	1,080	5.07%	426,890,357	7.34%
2.5000% - 2.9999%	8,046	37.76%	2,328,726,237	40.02%
3.0000% - 3.4999%	5,608	26.32%	1,439,269,545	24.73%
3.5000% - 3.9999%	4,842	22.72%	1,227,830,485	21.10%
4.0000% and Above	1,721	8.08%	390,234,393	6.71%
Total	21,311	100.00%	5,819,239,277	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,444	6.78%	398,427,194	6.85%
6.00 - 11.99 months	1,554	7.29%	468,137,008	8.04%
12.00 - 23.99 months	2,862	13.43%	842,877,802	14.48%
24.00 - 35.99 months	6,351	29.80%	1,756,628,423	30.19%
36.00 - 41.99 months	727	3.41%	183,282,776	3.15%
42.00 - 47.99 months	2,156	10.12%	558,394,393	9.60%
48.00 - 53.99 months	4,865	22.83%	1,282,808,962	22.04%
54.00 - 59.99 months	503	2.36%	140,704,951	2.42%
60.00 months and Above	849	3.98%	187,977,767	3.23%
Total	21,311	100.00%	5,819,239,277	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	18,032	84.61%	5,084,746,016	87.38%
Condo	3,249	15.25%	724,332,689	12.45%
Miscellaneous	30	0.14%	10,160,573	0.17%
Total	21,311	100.00%	5,819,239,277	100.00%

Multi-Dimensional Distribution by Region, LTV¹ and Arrais

¹Note: LTV are based on appraisal amounts at origination.

Current <30

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	10,340,020	1,582,776	15,667,106	2,387,931	350,997	-	30,328,829
20.01 - 30.00	21,793,975	3,985,560	67,403,123	5,739,689	534,959	-	99,457,306
30.01 - 40.00	46,346,502	6,156,789	105,062,127	10,113,362	2,120,861	-	169,799,641
40.01 - 50.00	79,087,834	14,520,986	206,908,044	20,095,659	4,618,282	-	325,230,805
50.01 - 55.00	50,182,325	9,986,884	167,710,910	15,532,139	4,126,887	-	247,539,145
55.01 - 60.00	113,527,932	18,841,131	212,537,454	19,335,507	5,391,741	-	369,633,765
60.01 - 65.00	130,096,340	24,261,511	294,331,336	19,158,359	7,445,335	-	475,292,882
65.01 - 70.00	165,166,882	38,410,093	357,228,691	29,774,798	10,212,655	-	600,792,919
70.01 - 75.00	166,034,733	78,606,120	574,693,446	56,526,677	23,785,905	-	899,646,882
75.01 - 80.00	372,642,687	313,985,588	1,593,891,355	209,405,303	106,831,436	-	2,596,756,369
>80.00	-	-	-	-	-	-	-
Total	1,155,219,030	510,337,438	3,595,433,592	388,069,424	165,419,058	-	5,814,478,542



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:

30-Aug-2013

Date of Report:

16-Sep-2013

30-<60		British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
LTV	<20	-	-	-	-	-	-	-
	20.01 - 30.00	-	-	-	-	-	-	-
	30.01 - 40.00	-	-	-	-	-	-	-
	40.01 - 50.00	-	-	64,994	331,104	-	-	396,097
	50.01 - 55.00	-	-	-	-	-	-	-
	55.01 - 60.00	-	-	-	-	150,221	-	150,221
	60.01 - 65.00	-	-	337,116	-	-	-	337,116
	65.01 - 70.00	-	-	-	351,774	-	-	351,774
	70.01 - 75.00	-	-	86,967	-	60,104	-	147,071
	75.01 - 80.00	1,018,980	-	471,418	227,466	120,514	-	1,838,378
	>80.00	-	-	-	-	-	-	-
	Total	1,018,980	-	960,496	910,344	330,839	-	3,220,658

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	1,207,551	-	157,997	-	-	-	1,365,547
	65.01 - 70.00	-	-	-	-	-	-	-
	70.01 - 75.00	-	-	-	-	-	-	-
	75.01 - 80.00	-	-	-	-	-	-	-
	>80.00	-	-	-	-	-	-	-
	Total	1,207,551	-	157,997	-	-	-	1,365,547

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	-	-	174,529	-	-	-	174,529
	>80.00	-	-	-	-	-	-	-
	Total	1,157,445,561	510,337,438	3,596,726,614	388,979,768	165,749,897	-	5,819,239,277

Multi-Dimensional Distribution by LTV* and Credit Score

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

	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	70,422	999,546	2,145,482	4,653,626	14,703,136	6,242,436	1,514,181	30,328,829
20.01 - 30.00	1,314,717	4,318,673	6,445,820	24,416,448	42,056,923	16,330,627	4,574,098	99,457,306
30.01 - 40.00	2,553,897	5,091,455	14,796,135	40,891,095	72,433,558	20,931,938	13,101,564	169,799,641
40.01 - 50.00	2,984,020	15,042,989	35,494,488	98,444,055	123,743,838	34,446,004	15,471,509	325,626,902
50.01 - 55.00	1,822,785	13,739,341	32,453,596	67,276,580	93,271,437	25,579,557	13,395,848	247,539,145
55.01 - 60.00	4,206,450	12,010,584	48,321,048	106,284,321	138,001,914	28,418,729	32,540,940	369,783,986
60.01 - 65.00	4,204,051	23,432,845	61,971,496	137,521,097	168,967,069	37,135,093	43,763,894	476,995,545
65.01 - 70.00	6,115,172	28,814,813	90,642,709	174,146,491	193,319,193	52,660,138	55,446,177	601,144,693
70.01 - 75.00	10,974,598	63,829,081	153,984,342	282,880,763	261,668,863	77,568,668	48,887,637	899,793,953
75.01 - 80.00	32,341,129	204,122,001	521,090,116	860,117,852	741,449,818	155,783,685	83,864,676	2,598,769,276
>80.00	-	-	-	-	-	-	-	-
Total	66,587,241	371,401,329	967,345,230	1,796,632,328	1,849,615,750	455,096,875	312,560,524	5,819,239,277

Cover Pool - Substitute Assets

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