



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

31-Oct-2013
19-Nov-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 "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
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
Covered Bond - Series CBL2	Aaa	AAA

Rating Triggers and Requirements

Role	Counterparty	Rating Triggers	Test Result	Result if Test Failed	
Account Bank & GDA Provider	CIBC	Moody's	Pass	Replace	
		Senior Short Term			A F1
Standby Account Bank & Standby GDA Provider	BNS	Moody's	Pass	Replace	
		Senior Short Term			A F1
Servicer Replacement Ratings	CIBC	Moody's	Pass	Replace	
		Senior Short Term			Baa2 F2
Cash Manager Required Ratings	CIBC	Moody's	Pass	Replace	
Short Term		P-1	F2		
Title Trigger Event Ratings	CIBC	Moody's	Pass	Transfer of registered title	
Long Term		Baa1	BBB+		
Interest Rate Swap Provider	CIBC	Moody's	Pass	Credit support, obtain a guarantee or replace	
		Initial Rating Event			A
		Senior Short Term			P-1 F1
		Subsequent Rating Event			A3
Senior Short Term	P-2	BBB- F3			
Covered Bond Swap Provider	CIBC	Moody's	Pass	Credit support, obtain a guarantee or replace	
		Initial Rating Event			A
		Senior Short Term			P-1 F1
		Subsequent Rating Event			A3
Senior Short Term	P-2	BBB- F3			

Intercompany Loans (CAD)

Guarantee Loan:	\$2,006,072,918	Demand Loan: ¹	\$3,804,094,169	Intercompany Loan: ¹	\$5,810,167,087
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Notes

1. Balance revised to reflect the correct amount of Principal Receipts applied towards repayment of the Demand Loan during the Calculation Period ending on the current 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, 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



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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
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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	Mortgages
Current Balance (CAD)	5,662,255,750
Previous Month Balance (CAD)	5,740,181,656
Number of Loans in Pool	20,836
Number of Properties	20,836
Number of Primary Borrowers	20,315
Average Loan Size (CAD)	271,753
Weighted Average Current LTV	68.02%
Weighted Average Mortgage Rate	3.24%
Weighted Average Original Term (Months)	47.19
Weighted Average Remaining Term (Months)	32.16
Weighted Average Seasoning (Months)	15.03
Weighted Average Authorized LTV	71.21%
Weighted Average Original LTV	71.20%
Weighted Average Maturity of Outstanding Bonds (Months)	52.18

Notes

1. Note all loans are amortizing mortgages
2. 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	\$1,854,950,000
Total	\$12,885,515,000
OSFI maximum (CAD Equivalent) [‡] :	\$15,360,915,480

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 18.1x; Total Capital \$21,251 million (Source: Q3, 2013 MD&A)

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	\$5,229,832,285	Method for Calculating "A":	ii
B = Principal Receipts	\$77,925,906	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	\$5,307,758,191		

Asset Coverage Test **Pass**

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	\$1,928,849,624		
A = LTV Adjusted Loan Present Value	\$5,645,883,753	Weighted average rate used for discounting	3.41%
B = Principal Receipts	\$77,925,906		
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	\$5,723,809,660		
Valuation Calculation	\$3,794,960,036		

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.

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	1,838	8.82%	129,857,398	2.29%
100,000 - 149,999	2,945	14.13%	374,197,521	6.61%
150,000 - 199,999	3,602	17.29%	631,369,963	11.15%
200,000 - 249,999	3,177	15.25%	714,425,056	12.62%
250,000 - 299,999	2,780	13.34%	762,267,216	13.46%
300,000 - 349,999	2,006	9.63%	649,936,529	11.48%
350,000 - 399,999	1,339	6.43%	500,750,817	8.84%
400,000 - 449,999	896	4.30%	379,277,476	6.70%
450,000 - 499,999	594	2.85%	281,163,107	4.97%
500,000 - 549,999	428	2.05%	224,618,503	3.97%
550,000 - 599,999	293	1.41%	168,246,637	2.97%
600,000 - 649,999	176	0.84%	109,905,631	1.94%
650,000 - 699,999	156	0.75%	104,919,335	1.85%
700,000 - 749,999	101	0.48%	73,194,893	1.29%
750,000 - 799,999	98	0.47%	75,773,108	1.34%
800,000 - 849,999	57	0.27%	46,942,083	0.83%
850,000 - 899,999	45	0.22%	39,239,900	0.69%
900,000 - 949,999	37	0.18%	34,348,627	0.61%
950,000 - 999,999	44	0.21%	42,651,464	0.75%
1,000,000 and above	224	1.08%	319,170,485	5.64%
Total	20,836	100.00%	5,662,255,750	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	20,751	99.59%	5,637,387,857	99.56%
Variable	85	0.41%	24,867,892	0.44%
Total	20,836	100.00%	5,662,255,750	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,724	13.07%	633,411,962	11.19%
Owner Occupied	18,112	86.93%	5,028,843,788	88.81%
Total	20,836	100.00%	5,662,255,750	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	11	0.05%	5,410,782	0.10%
2.0000% - 2.4999%	1,019	4.89%	407,392,758	7.19%
2.5000% - 2.9999%	7,919	38.01%	2,281,342,722	40.29%
3.0000% - 3.4999%	5,591	26.83%	1,425,450,717	25.17%
3.5000% - 3.9999%	4,694	22.53%	1,183,724,127	20.91%
4.0000% and Above	1,602	7.69%	358,934,644	6.34%
Total	20,836	100.00%	5,662,255,750	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,370	6.58%	396,894,594	7.01%
6.00 - 11.99 months	1,428	6.85%	426,165,084	7.53%
12.00 - 23.99 months	2,975	14.28%	868,101,962	15.33%
24.00 - 35.99 months	6,173	29.63%	1,687,234,105	29.80%
36.00 - 41.99 months	751	3.60%	177,965,556	3.14%
42.00 - 47.99 months	3,836	18.41%	1,000,352,236	17.67%
48.00 - 53.99 months	3,129	15.02%	829,890,567	14.66%
54.00 - 59.99 months	294	1.41%	78,001,946	1.38%
60.00 months and Above	880	4.22%	197,649,698	3.49%
Total	20,836	100.00%	5,662,255,750	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	17,616	84.55%	4,945,757,510	87.35%
Condo	3,190	15.31%	706,439,685	12.48%
Miscellaneous	30	0.14%	10,058,554	0.18%
Total	20,836	100.00%	5,662,255,750	100.00%

Multi-Dimensional Distribution by Region, LTV* and Arrear:

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

Current <30

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	10,414,240	1,340,648	15,699,295	2,420,086	328,983	-	30,203,252
20.01 - 30.00	22,224,467	3,940,198	67,141,421	5,863,008	523,691	-	99,692,784
30.01 - 40.00	44,049,657	6,764,505	104,036,446	10,746,961	2,110,162	-	167,707,731
40.01 - 50.00	80,819,797	13,828,344	211,288,046	18,993,346	4,499,824	-	329,429,356
50.01 - 55.00	47,053,782	11,096,577	165,107,725	15,858,158	4,253,013	-	243,369,254
55.01 - 60.00	116,978,888	17,024,587	207,315,829	18,042,768	5,154,187	-	364,516,258
60.01 - 65.00	126,701,714	24,329,126	294,313,437	18,778,100	7,873,559	-	471,995,935
65.01 - 70.00	158,423,571	38,752,128	348,881,856	30,049,726	9,419,573	-	585,526,854
70.01 - 75.00	170,438,374	80,494,701	602,915,012	59,084,531	25,487,229	-	938,419,847
75.01 - 80.00	348,765,707	296,234,551	1,486,319,289	194,270,654	99,760,996	-	2,425,351,198
>80.00	-	-	-	-	-	-	-
Total	1,125,870,197	493,805,364	3,503,018,355	374,107,337	159,411,217	-	5,656,212,470



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30-<60		British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
LTV	<20	-	-	541	-	-	-	541
	20.01 - 30.00	-	-	-	-	-	-	-
	30.01 - 40.00	-	-	179,172	-	-	-	179,172
	40.01 - 50.00	-	-	-	-	-	-	-
	50.01 - 55.00	-	-	-	-	-	-	-
	55.01 - 60.00	-	-	-	-	-	-	-
	60.01 - 65.00	-	-	-	-	164,119	-	164,119
	65.01 - 70.00	-	-	245,214	-	-	-	245,214
	70.01 - 75.00	643,562	-	-	-	-	-	643,562
	75.01 - 80.00	941,296	749,018	425,223	344,229	-	-	2,459,765
	>80.00	-	-	-	-	-	-	-
	Total	1,584,858	749,018	850,149	344,229	164,119	-	3,692,372

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	-	-	86,809	-	-	-	86,809
	75.01 - 80.00	-	-	-	-	-	-	-
	>80.00	-	-	-	-	-	-	-
	Total	-	-	86,809	-	-	-	86,809

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	-	-	-	-	150,221	-	150,221
	60.01 - 65.00	1,200,639	-	143,204	-	-	-	1,343,843
	65.01 - 70.00	-	-	-	-	-	-	-
	70.01 - 75.00	-	-	-	-	-	-	-
	75.01 - 80.00	348,219	110,224	84,126	227,466	-	-	770,035
	>80.00	-	-	-	-	-	-	-
	Total	1,548,858	110,224	227,330	227,466	150,221	-	2,264,099
	Total	1,129,003,913	494,664,606	3,504,182,643	374,679,031	159,725,557	-	5,662,255,750

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	70,078	987,388	2,219,380	4,559,280	14,339,457	6,533,093	1,495,118	30,203,794
20.01 - 30.00	1,306,594	4,453,357	6,464,864	24,638,640	42,717,619	15,434,535	4,677,175	99,692,784
30.01 - 40.00	2,614,866	5,113,576	14,632,037	40,519,794	72,105,932	20,696,560	12,204,137	167,886,903
40.01 - 50.00	2,895,536	16,882,843	34,521,401	98,587,682	124,429,556	37,019,184	15,093,154	329,429,356
50.01 - 55.00	1,815,673	12,217,593	31,240,734	66,836,891	93,998,245	23,696,846	13,563,272	243,369,254
55.01 - 60.00	3,768,561	11,119,581	47,268,857	105,634,734	134,680,011	28,230,074	33,964,661	364,666,479
60.01 - 65.00	3,631,068	23,544,552	61,028,952	137,380,657	165,623,134	38,358,496	43,937,040	473,503,897
65.01 - 70.00	5,967,924	27,373,909	89,447,857	167,244,932	192,780,777	50,119,273	52,837,395	585,772,068
70.01 - 75.00	10,764,688	66,731,647	163,739,493	293,135,256	274,267,667	79,444,343	51,067,124	939,150,218
75.01 - 80.00	30,738,352	191,027,706	489,146,643	803,464,856	692,239,133	144,462,978	77,501,330	2,428,580,997
>80.00	-	-	-	-	-	-	-	-
Total	63,573,339	359,452,153	939,710,219	1,742,002,721	1,807,181,531	443,995,382	306,340,405	5,662,255,750

Cover Pool - Substitute Assets

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