



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date: 28-Nov-2008  
Date of Report: 15-Dec-2008

This report contains information regarding CIBC Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

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## Programme Information

Series	Initial Principal		Maturity Date	Coupon Rate	Rate Type	Maturity Type
	Amount	CAD Equivalent				
CB1	EUR 324,000,000	498,960,000	9/3/2010	3-mo EURIBOR + 0.30%	Float	Hard
CB2	EUR 2,000,000,000	3,100,000,000	9/16/2010	5.25%	Fixed	Hard
<b>Total</b>		<b>3,598,960,000</b>				

## Parties

Issuer	Canadian Imperial Bank of Commerce
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	CIBC Covered Bond Guarantor Limited Partnership
Interest Rate Swap Provider	Canadian Imperial Bank of Commerce

## Canadian Imperial Bank of Commerce's Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa2	A+	AA	AA-
Subordinated Debt	Aa3	A	AA(low)	A+
Short-Term	P-1	A-1	R-1(high)	F1+
Rating Outlook	Negative	Negative	Negative	Negative

## Covered Bond Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA

## Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

Series	Covered Bond Swap Provider	Covered Bond Swap Translation Rate
CB1	CIBC	1.5400 CAD/EUR
CB2	CIBC	1.5500 CAD/EUR

## Asset Coverage Test (CAD)

<b>Outstanding Covered Bonds</b>	<b>\$3,598,960,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$7,952,224,484	Method for Calculating "A": Asset Percentage:	ii 96.00%
B = Principal Receipts	\$0		
C = Cash Capital Contributions	\$0		
D = Substitute Assets and/or Authorized Investments	\$0		
E = Pre-Maturity Liquidity Ledger	\$0		
Z = Negative Carry Factor calculation	\$0		
<b>Total: A + B + C + D + E - Z</b>	<b>\$7,952,224,484</b>		

## Asset Coverage Test

Pass



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## Cover Pool Summary Statistics

Current Balance	\$8,283,567,171
Number of Mortgage Loans in Pool	48,590
Average Loan Size	\$170,479
Weighted Average Current LTV	55.68%
Weighted Average Rate	3.44%
Weighted Average Original Term	59.99 (Months)
Weighted Average Remaining Term	42.55 (Months)
Weighted Average Seasoning	17.44 (Months)

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	8,030	16.53%	1,488,934,173	17.97%
British Columbia	12,326	25.37%	2,757,417,106	33.29%
Manitoba	1,283	2.64%	127,060,102	1.53%
New Brunswick	604	1.24%	55,652,292	0.67%
Newfoundland	795	1.64%	78,082,932	0.94%
Northwest Territories	91	0.19%	17,204,885	0.21%
Nova Scotia	1,589	3.27%	177,511,849	2.14%
Nunavut	-	0.00%	-	0.00%
Ontario	19,126	39.36%	3,018,814,933	36.44%
Prince Edward Island	162	0.33%	14,062,996	0.17%
Quebec	3,481	7.16%	422,974,518	5.11%
Saskatchewan	1,001	2.06%	113,317,115	1.37%
Yukon	102	0.21%	12,534,272	0.15%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>

## Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	2,953	6.08%	477,548,443	5.77%
499 or less	8	0.02%	1,006,319	0.01%
500 - 539	59	0.12%	9,386,191	0.11%
540 - 559	88	0.18%	13,415,465	0.16%
560 - 579	129	0.27%	19,123,552	0.23%
580 - 599	407	0.84%	72,984,748	0.88%
600 - 619	700	1.44%	128,929,834	1.56%
620 - 639	1,100	2.26%	193,412,378	2.33%
640 - 659	1,620	3.33%	304,748,781	3.68%
660 - 679	2,445	5.03%	481,660,776	5.81%
680 - 699	3,237	6.66%	631,864,237	7.63%
700 - 719	4,345	8.94%	827,699,930	9.99%
720 - 739	5,504	11.33%	1,004,694,754	12.13%
740 - 759	6,465	13.31%	1,164,155,627	14.05%
760 - 779	6,889	14.18%	1,138,033,258	13.74%
780 - 799	6,606	13.60%	1,025,217,952	12.38%
800 or greater	6,035	12.42%	789,684,926	9.53%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>

## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	-	0.00%	-	0.00%
Variable	48,590	100.00%	8,283,567,171	100.00%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>

## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	2,075	4.27%	347,273,559	4.19%
Owner Occupied	46,515	95.73%	7,936,293,612	95.81%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>



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## Cover Pool Mortgage Type Distribution

<u>Insurer</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
CMHC	48,590	100.00%	8,283,567,171	100.00%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	22,216	45.72%	4,469,283,393	53.95%
3.5000 - 3.9999	21,714	44.69%	3,256,051,381	39.31%
4.0000 - 4.4999	4,654	9.58%	556,926,250	6.72%
4.5000 - 4.9999	4	0.01%	903,240	0.01%
5.0000 - 5.4999	-	0.00%	-	0.00%
5.5000 - 5.9999	2	0.00%	402,907	0.00%
6.0000 - 6.4999	-	0.00%	-	0.00%
6.5000 - 6.9999	-	0.00%	-	0.00%
7.0000 - 7.4999	-	0.00%	-	0.00%
7.5000 - 7.9999	-	0.00%	-	0.00%
8.0000 - 8.4999	-	0.00%	-	0.00%
8.5000 and Above	-	0.00%	-	0.00%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>

## Cover Pool Current LTV Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	24,208	49.82%	2,704,513,035	32.65%
50.01 - 55.00	4,317	8.88%	783,311,403	9.46%
55.01 - 60.00	4,250	8.75%	856,576,496	10.34%
60.01 - 65.00	4,305	8.86%	1,010,525,295	12.20%
65.01 - 70.00	4,701	9.67%	1,148,552,938	13.87%
70.01 - 75.00	4,660	9.59%	1,220,010,906	14.73%
75.01 - 80.00	2,149	4.42%	560,077,097	6.76%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>

## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
11.99 and Below	1	0.00%	362,498	0.00%
12.00 - 23.99	1,729	3.56%	231,932,624	2.80%
24.00 - 35.99	11,638	23.95%	1,881,790,429	22.72%
36.00 - 41.99	10,524	21.66%	1,788,758,037	21.59%
42.00 - 47.99	10,686	21.99%	1,902,386,802	22.97%
48.00 - 53.99	4,189	8.62%	612,845,158	7.40%
54.00 - 59.99	9,802	20.17%	1,862,772,912	22.49%
60.00 - 65.99	21	0.04%	2,718,711	0.03%
66.00 - 71.99	-	0.00%	-	0.00%
72.00 and Above	-	0.00%	-	0.00%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Single Family	42,882	88.25%	7,377,396,352	89.06%
Miscellaneous	5,708	11.75%	906,170,820	10.94%
<b>Total</b>	<b>48,590</b>	<b>100.00%</b>	<b>8,283,567,171</b>	<b>100.00%</b>