



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date: 31-Jan-2012
Date of Report: 15-Feb-2012

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 CMHC Insured Loans (and their Related Security) and/or NHA MBS are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the CMHC Insured Loans (and their Related Security) and/or NHA MBS in the Cover Pool, as applicable, will vary over time.

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Programme Information

Series	Initial Principal		Maturity Date	Coupon Rate	Rate Type	Maturity Type
	Amount	CAD Equivalent				
CB3	CHF 375,000,000	388,125,000	1/30/2015	1.75%	Fixed	Hard
CB5	USD 2,000,000,000	2,126,000,000	2/4/2013	2.00%	Fixed	Hard
CB6	CHF 500,000,000	450,000,000	6/30/2017	1.75%	Fixed	Hard
CB7	USD 1,250,000,000	1,300,000,000	7/2/2015	2.60%	Fixed	Hard
CB5 - 2	USD 400,000,000	414,000,000	2/4/2013	2.00%	Fixed	Hard
CB7 - 2	USD 600,000,000	621,000,000	7/2/2015	2.60%	Fixed	Hard
CB8	AUD 750,000,000	750,000,000	12/19/2013	5.75%	Fixed	Hard
CB9	USD 2,000,000,000	1,995,600,000	1/27/2016	2.75%	Fixed	Hard
CB10	AUD 700,000,000	689,500,000	3/22/2016	6.25%	Fixed	Hard
CB11	AUD 600,000,000	609,600,000	1/23/2015	5.25%	Fixed	Hard
CB12	USD 2,000,000,000	1,973,600,000	9/19/2014	0.90%	Fixed	Hard
CB13	USD 2,000,000,000	2,035,400,000	12/12/2014	1.50%	Fixed	Hard
Total		13,352,825,000				

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	Stable	Stable	Stable	Stable

Covered Bond Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Covered Bond - Series CB3	Aaa	AAA	AAA	AAA
Covered Bond - Series CB5	Aaa	AAA	AAA	AAA
Covered Bond - Series CB6	Aaa	AAA	AAA	AAA
Covered Bond - Series CB7	Aaa	AAA	AAA	AAA
Covered Bond - Series CB8	Aaa	AAA	AAA	AAA
Covered Bond - Series CB9	Aaa	AAA	AAA	AAA
Covered Bond - Series CB10	Aaa	AAA	AAA	AAA
Covered Bond - Series CB11	Aaa	AAA	AAA	AAA
Covered Bond - Series CB12	Aaa	AAA	AAA	AAA
Covered Bond - Series CB13	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
CB3	CIBC	1.0350 CAD/CHF
CB5	CIBC	1.0630 CAD/USD
CB6	CIBC	0.9000 CAD/CHF
CB7	CIBC	1.0400 CAD/USD
CB5 - 2	CIBC	1.0350 CAD/USD
CB7 - 2	CIBC	1.0350 CAD/USD
CB8	CIBC	1.0000 CAD/AUD
CB9	CIBC	0.9978 CAD/USD
CB10	CIBC	0.9850 CAD/AUD
CB11	CIBC	1.0160 CAD/AUD
CB12	CIBC	0.9868 CAD/USD
CB13	CIBC	1.0177 CAD/USD

Asset Coverage Test (CAD)

Outstanding Covered Bonds **\$13,352,825,000**

A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$10,127,364,998	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$3,809,052,476	Asset Percentage:	92.70%
C = Principal Receipts	\$0		
D = Cash Capital Contributions	\$0		
E = Substitute Assets and/or Authorized Investments	\$0		
F = Pre-Maturity Liquidity Ledger	\$0		
Z = Negative Carry Factor calculation	\$0		
Total: A + B + C + D + E + F - Z	\$13,936,417,474		

Asset Coverage Test

Pass



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Cover Pool Summary Statistics

	Whole Loans	NHA MBS
Current Balance	10,924,973,066.30	4,109,010,222.12
Number of Mortgage Loans/MBS in Pool	67,429	15
Average Loan/MBS Size	162,021.88	273,934,014.81
Weighted Average Current LTV	58.78%	
Weighted Average Rate	2.66%	
Weighted Average Original Term (Months)	59.38	
Weighted Average Remaining Term (Months)	32.60	
Weighted Average Seasoning (Months)	26.78	

Cover Pool Mortgage Type Distribution

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	67,429	79.39%	10,924,973,066	72.67%
NHA MBS	17,501	20.61%	4,109,010,222	27.33%
Total	84,930	100.00%	15,033,983,288	100.00%

NHA MBS Pools

Pool Number	Principal Balance	Coupon	Weighted Average Remaining Term	Maturity	Insurer on Underlying Loans
98003858	519,749,010	CDOR + 0.020%	17.22	10/1/2013	CMHC
98003874	182,495,132	CDOR + 0.000%	12.20	4/1/2013	CMHC
98003916	55,151,879	CDOR + 0.000%	1.49	4/1/2012	CMHC
98510720	858,364,860	CDOR + 0.020%	52.53	9/1/2016	CMHC
98510738	156,355,231	CDOR + 0.021%	52.22	9/1/2016	CMHC
98013360	336,271,261	CDOR - 0.054%	47.38	3/1/2016	CMHC
98013600	792,591,268	CDOR + 0.020%	52.49	10/1/2016	CMHC
98013618	124,007,569	CDOR - 0.008%	49.78	4/1/2016	CMHC
98009731	226,008,080	CDOR + 0.03%	44.08	11/1/2015	CMHC
98011380	178,049,486	CDOR + 0.04%	49.64	4/1/2016	CMHC
98507205	169,109,757	CDOR + 0.02%	18.74	10/1/2013	CMHC
98003460	169,920,531	CDOR + 0.03%	9.28	2/1/2013	CMHC
98506330	131,609,001	CDOR + 0.000%	20.04	12/1/2013	CMHC
98504467	110,024,312	CDOR - 0.12%	10.45	5/1/2013	CMHC
98010861	99,302,844	CDOR + 0.040%	48.19	3/1/2016	CMHC

Stratifications on Whole Loans

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,037	14.89%	1,728,922,620	15.83%
British Columbia	12,662	18.78%	2,591,341,059	23.72%
Manitoba	1,777	2.64%	200,290,816	1.83%
New Brunswick	979	1.45%	97,232,990	0.89%
Newfoundland	1,594	2.36%	195,619,967	1.79%
Northwest Territories	177	0.26%	27,776,784	0.25%
Nova Scotia	2,219	3.29%	255,040,701	2.33%
Nunavut	45	0.07%	7,903,160	0.07%
Ontario	31,050	46.05%	4,978,955,929	45.57%
Prince Edward Island	253	0.38%	23,732,676	0.22%
Quebec	4,974	7.38%	600,685,174	5.50%
Saskatchewan	1,552	2.30%	204,724,704	1.87%
Yukon	110	0.16%	12,746,485	0.12%
Total	67,429	100.00%	10,924,973,066	100.00%

Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	3,336	4.95%	435,718,956	3.99%
499 or less	17	0.03%	1,255,566	0.01%
500 - 539	58	0.09%	7,406,819	0.07%
540 - 559	92	0.14%	10,552,897	0.10%
560 - 579	134	0.20%	16,534,990	0.15%
580 - 599	425	0.63%	62,915,420	0.58%
600 - 619	874	1.30%	132,534,574	1.21%
620 - 639	1,426	2.11%	231,839,858	2.12%
640 - 659	2,095	3.11%	343,608,008	3.15%
660 - 679	3,186	4.72%	571,408,031	5.23%
680 - 699	4,465	6.62%	819,971,462	7.51%
700 - 719	5,939	8.81%	1,080,257,768	9.89%
720 - 739	7,561	11.21%	1,310,758,355	12.00%
740 - 759	9,260	13.73%	1,605,739,488	14.70%
760 - 779	10,051	14.91%	1,628,773,718	14.91%
780 - 799	9,772	14.49%	1,510,327,381	13.82%
800 or greater	8,738	12.96%	1,155,369,775	10.58%
Total	67,429	100.00%	10,924,973,066	100.00%

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	-	0.00%	-	0.00%
Variable	67,429	100.00%	10,924,973,066	100.00%
Total	67,429	100.00%	10,924,973,066	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	6,283	9.32%	837,774,045	7.67%
Owner Occupied	61,146	90.68%	10,087,199,021	92.33%
Total	67,429	100.00%	10,924,973,066	100.00%



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Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.9999 and Below	95	0.14%	30,932,387	0.28%
2.0000 - 2.4999	22,345	33.14%	4,261,614,756	39.01%
2.5000 - 2.9999	27,219	40.37%	4,334,394,612	39.67%
3.0000 - 3.4999	9,685	14.36%	1,361,195,922	12.46%
3.5000 - 3.9999	6,374	9.45%	748,673,634	6.85%
4.0000 and Above	1,711	2.54%	188,161,755	1.72%
Total	67,429	100.00%	10,924,973,066	100.00%

Cover Pool Current LTV Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.00 and Below	17,049	25.28%	1,070,773,808	9.80%
30.01 - 35.00	4,216	6.25%	490,720,231	4.49%
35.01 - 40.00	4,459	6.61%	581,413,895	5.32%
40.01 - 45.00	4,641	6.88%	690,562,064	6.32%
45.01 - 50.00	4,675	6.93%	789,163,765	7.22%
50.01 - 55.00	5,116	7.59%	934,931,275	8.56%
55.01 - 60.00	5,235	7.76%	1,056,195,098	9.67%
60.01 - 65.00	4,252	6.31%	939,377,122	8.60%
65.01 - 70.00	3,683	5.46%	828,648,273	7.58%
70.01 - 75.00	3,922	5.82%	933,146,171	8.54%
75.01 - 80.00	3,582	5.31%	896,245,659	8.20%
80.01 and Above	6,599	9.79%	1,713,795,706	15.69%
Total	67,429	100.00%	10,924,973,066	100.00%

Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
5.99 and Below	5,723	8.49%	815,825,516	7.47%
6.00 - 11.99	5,162	7.66%	710,697,610	6.51%
12.00 - 23.99	12,287	18.22%	1,868,459,109	17.10%
24.00 - 35.99	7,626	11.31%	1,139,252,490	10.43%
36.00 - 41.99	13,899	20.61%	2,515,697,919	23.03%
42.00 - 47.99	15,340	22.75%	2,764,496,731	25.30%
48.00 - 53.99	3,766	5.59%	601,429,803	5.51%
54.00 - 59.99	3,246	4.81%	457,484,720	4.19%
60.00 and Above	380	0.56%	51,629,169	0.47%
Total	67,429	100.00%	10,924,973,066	100.00%

Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Detached (Single Family)	56,909	84.40%	9,331,918,538	85.42%
Miscellaneous	10,520	15.60%	1,593,054,528	14.58%
Total	67,429	100.00%	10,924,973,066	100.00%