



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date: 31-Oct-2013
Date of Report: 14-Nov-2013

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 Amount | CAD Equivalent | Maturity Date | Coupon Rate | Rate Type | Maturity Type |
|--------------|--------------------------|-----------------------|---------------|-------------|-----------|---------------|
| CB3 | CHF 375,000,000 | 388,125,000 | 1/30/2015 | 1.75% | 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 |
| 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 |
| CB14 | CHF 200,000,000 | 217,740,000 | 2/13/2019 | 1.00% | Fixed | Hard |
| Total | | 11,030,565,000 | | | | |

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 | Aa3 | A+ | AA | AA- |
| 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 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 |
| Covered Bond - Series CB14 | 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 |
| CB6 | CIBC | 0.9000 CAD/CHF |
| CB7 | CIBC | 1.0400 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 |
| CB14 | CIBC | 1.0887 CAD/USD |

Asset Coverage Test (CAD)

Outstanding Covered Bonds **\$11,030,565,000**

| | | | |
|---|-------------------------|-----------------------------|--------|
| A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance | \$9,800,902,183 | Method for Calculating "A": | ii |
| B = NHA MBS multiplied by Asset Percentage | \$1,998,825,597 | Asset Percentage: | 92.70% |
| C = Principal Receipts | \$285,280,850 | | |
| 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 | \$12,085,008,629 | | |

Asset Coverage Test **Pass**



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Cover Pool Summary Statistics

| | Whole Loans | NHA MBS |
|--|-------------------|------------------|
| Current Balance | 10,572,750,073.38 | 2,156,230,417.29 |
| Number of Mortgage Loans/MBS in Pool | 59,256 | 9 |
| Average Loan/MBS Size | 178,424.97 | 239,581,157.48 |
| Weighted Average Current LTV | 58.57% | |
| Weighted Average Rate | 2.62% | |
| Weighted Average Original Term (Months) | 59.98 | |
| Weighted Average Remaining Term (Months) | 28.24 | |
| Weighted Average Seasoning (Months) | 31.74 | |

Cover Pool Mortgage Type Distribution

| Insurer | Number of Loans | Percentage | Principal Balance | Percentage |
|-------------------------|-----------------|----------------|-----------------------|----------------|
| CMHC-Insured Whole Loan | 59,256 | 86.23% | 10,572,750,073 | 83.06% |
| NHA MBS | 9,459 | 13.77% | 2,156,230,417 | 16.94% |
| Total | 68,715 | 100.00% | 12,728,980,491 | 100.00% |

NHA MBS Pools

| Pool Number | Principal Balance | Coupon | Weighted Average Remaining Term | Maturity | Insurer on Underlying Loans |
|-------------|-------------------|---------------|---------------------------------|----------|-----------------------------|
| 98510720 | 688,495,378 | CDOR + 0.020% | 31.51 | 9/1/16 | CMHC |
| 98510738 | 102,071,226 | CDOR + 0.021% | 31.22 | 9/1/16 | CMHC |
| 98013360 | 249,738,375 | CDOR - 0.054% | 26.39 | 3/1/16 | CMHC |
| 98013600 | 621,015,286 | CDOR + 0.020% | 31.51 | 10/1/16 | CMHC |
| 98013618 | 96,862,712 | CDOR - 0.008% | 28.80 | 4/1/16 | CMHC |
| 98009731 | 177,074,499 | CDOR + 0.03% | 23.08 | 11/1/15 | CMHC |
| 98011380 | 141,018,217 | CDOR + 0.04% | 28.65 | 4/1/16 | CMHC |
| 98506330 | 1,863,834 | CDOR + 0.000% | 1.00 | 12/1/13 | CMHC |
| 98010861 | 78,090,890 | CDOR + 0.040% | 27.17 | 3/1/16 | CMHC |

Stratifications on Whole Loans

Cover Pool Provincial Distribution

| Province | Number of Loans | Percentage | Principal Balance | Percentage |
|-----------------------|-----------------|----------------|-----------------------|----------------|
| Alberta | 9,970 | 16.83% | 1,838,465,968 | 17.39% |
| British Columbia | 11,773 | 19.87% | 2,723,758,913 | 25.76% |
| Manitoba | 1,720 | 2.90% | 218,680,834 | 2.07% |
| New Brunswick | 873 | 1.47% | 91,303,048 | 0.86% |
| Newfoundland | 1,714 | 2.89% | 227,521,715 | 2.15% |
| Northwest Territories | 148 | 0.25% | 23,254,141 | 0.22% |
| Nova Scotia | 1,910 | 3.22% | 240,304,185 | 2.27% |
| Nunavut | 23 | 0.04% | 3,895,574 | 0.04% |
| Ontario | 23,991 | 40.49% | 4,198,020,512 | 39.71% |
| Prince Edward Island | 253 | 0.43% | 24,042,754 | 0.23% |
| Quebec | 5,272 | 8.90% | 742,091,175 | 7.02% |
| Saskatchewan | 1,516 | 2.56% | 226,928,372 | 2.15% |
| Yukon | 93 | 0.16% | 14,482,883 | 0.14% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 100.00% |

Cover Pool Bureau Score Distribution

| Bureau Score | Number of Loans | Percentage | Principal Balance | Percentage |
|-------------------|-----------------|----------------|-----------------------|----------------|
| Score Unavailable | 2,847 | 4.80% | 455,327,372 | 4.31% |
| 499 or less | 11 | 0.02% | 720,339 | 0.01% |
| 500 - 539 | 40 | 0.07% | 5,448,326 | 0.05% |
| 540 - 559 | 61 | 0.10% | 7,518,889 | 0.07% |
| 560 - 579 | 103 | 0.17% | 14,969,386 | 0.14% |
| 580 - 599 | 323 | 0.55% | 46,963,737 | 0.44% |
| 600 - 619 | 707 | 1.19% | 113,600,365 | 1.07% |
| 620 - 639 | 1,205 | 2.03% | 198,267,640 | 1.88% |
| 640 - 659 | 1,865 | 3.15% | 322,204,308 | 3.05% |
| 660 - 679 | 2,679 | 4.52% | 516,206,125 | 4.88% |
| 680 - 699 | 4,044 | 6.82% | 792,714,583 | 7.50% |
| 700 - 719 | 5,467 | 9.23% | 1,088,678,591 | 10.30% |
| 720 - 739 | 6,885 | 11.62% | 1,345,134,949 | 12.72% |
| 740 - 759 | 8,387 | 14.15% | 1,556,702,319 | 14.72% |
| 760 - 779 | 8,990 | 15.17% | 1,594,016,426 | 15.08% |
| 780 - 799 | 8,458 | 14.27% | 1,443,278,555 | 13.65% |
| 800 or greater | 7,184 | 12.12% | 1,070,998,163 | 10.13% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 100.00% |

Cover Pool Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------|-----------------|----------------|-----------------------|----------------|
| Fixed | - | 0.00% | - | 0.00% |
| Variable | 59,256 | 100.00% | 10,572,750,073 | 100.00% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 100.00% |

Cover Pool Occupancy Type Distribution

| Occupancy Code | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|-----------------|----------------|-----------------------|----------------|
| Not Owner Occupied | 7,934 | 13.39% | 1,131,606,324 | 10.70% |
| Owner Occupied | 51,322 | 86.61% | 9,441,143,749 | 89.30% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 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 | 21 | 0.04% | 6,406,651 | 0.06% |
| 2.0000 - 2.4999 | 20,915 | 35.30% | 4,556,530,845 | 43.10% |
| 2.5000 - 2.9999 | 24,491 | 41.33% | 4,298,525,228 | 40.66% |
| 3.0000 - 3.4999 | 6,081 | 10.26% | 839,603,186 | 7.94% |
| 3.5000 - 3.9999 | 4,051 | 6.84% | 454,423,747 | 4.30% |
| 4.0000 and Above | 3,697 | 6.24% | 417,260,416 | 3.95% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 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 | 13,813 | 23.31% | 942,289,427 | 8.91% |
| 30.01 - 35.00 | 3,566 | 6.02% | 426,995,802 | 4.04% |
| 35.01 - 40.00 | 3,745 | 6.32% | 522,892,307 | 4.95% |
| 40.01 - 45.00 | 4,035 | 6.81% | 626,735,709 | 5.93% |
| 45.01 - 50.00 | 4,355 | 7.35% | 763,434,062 | 7.22% |
| 50.01 - 55.00 | 4,197 | 7.08% | 794,316,227 | 7.51% |
| 55.01 - 60.00 | 4,062 | 6.86% | 881,191,439 | 8.33% |
| 60.01 - 65.00 | 3,851 | 6.50% | 939,475,897 | 8.89% |
| 65.01 - 70.00 | 4,324 | 7.30% | 1,103,457,612 | 10.44% |
| 70.01 - 75.00 | 5,973 | 10.08% | 1,596,657,304 | 15.10% |
| 75.01 - 80.00 | 3,673 | 6.20% | 1,033,354,807 | 9.77% |
| 80.01 and Above | 3,662 | 6.18% | 941,949,480 | 8.91% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 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 | 638 | 1.08% | 84,958,537 | 0.80% |
| 6.00 - 11.99 | 1,741 | 2.94% | 245,975,030 | 2.33% |
| 12.00 - 23.99 | 20,949 | 35.35% | 3,521,167,375 | 33.30% |
| 24.00 - 35.99 | 24,829 | 41.90% | 5,015,477,696 | 47.44% |
| 36.00 - 41.99 | 3,709 | 6.26% | 540,061,382 | 5.11% |
| 42.00 - 47.99 | 3,306 | 5.58% | 565,380,881 | 5.35% |
| 48.00 - 53.99 | 1,902 | 3.21% | 285,097,291 | 2.70% |
| 54.00 - 59.99 | 1,930 | 3.26% | 282,099,780 | 2.67% |
| 60.00 and Above | 252 | 0.43% | 32,532,102 | 0.31% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 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) | 49,496 | 83.53% | 9,062,652,680 | 85.72% |
| Miscellaneous | 9,760 | 16.47% | 1,510,097,393 | 14.28% |
| Total | 59,256 | 100.00% | 10,572,750,073 | 100.00% |