



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date: 31-Dec-2014  
Date of Report: 15-Jan-2015

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
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
CB14	CHF 200,000,000	217,740,000	2/13/2019	1.00%	Fixed	Hard
<b>Total</b>		<b>6,271,565,000</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	Aa3	A+	AA	AA-
Short-Term	P-1	A-1	R-1(high)	F1+
Rating Outlook <sup>1,2</sup>	Negative	Negative	Stable	Stable

#### Notes

- On June 11, 2014, Moody's affirmed the long-term ratings of CIBC and changed the outlook to negative from stable on the supported senior debt and uninsured deposit ratings. This rating action affected seven of the largest Canadian banks.
- On August 8, 2014, S&P revised their outlook on the six big Canadian banks from stable to negative.

### Covered Bond Credit Ratings \*

	Moody's	DBRS	Fitch Ratings
Covered Bond - Series CB3	Aaa	AAA	AAA
Covered Bond - Series CB6	Aaa	AAA	AAA
Covered Bond - Series CB7	Aaa	AAA	AAA
Covered Bond - Series CB9	Aaa	AAA	AAA
Covered Bond - Series CB10	Aaa	AAA	AAA
Covered Bond - Series CB11	Aaa	AAA	AAA
Covered Bond - Series CB14	Aaa	AAA	AAA

\*On January 10, 2014, Standard & Poor's Ratings Services affirmed its 'AAA' ratings, with stable outlook, on CIBC's covered bonds issued under the program. At CIBC's request, S&P subsequently withdrew the ratings on the program and all related series of covered bonds.

### 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
CB9	CIBC	0.9978 CAD/USD
CB10	CIBC	0.9850 CAD/AUD
CB11	CIBC	1.0160 CAD/AUD
CB14	CIBC	1.0887 CAD/USD

## Asset Coverage Test (CAD)

Outstanding Covered Bonds **\$6,271,565,000**

A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$11,198,540,894	Method for Calculating "A": ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage: 95.10%
C = Principal Receipts	\$241,799,518	
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	
<b>Total: A + B + C + D + E + F - Z</b>	<b>\$11,440,340,412</b>	

### Asset Coverage Test

Pass



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## Cover Pool Summary Statistics

	Whole Loans
Current Balance	11,775,588,812.14
Number of Mortgage Loans	69,171
Average Loan	170,238.81
Weighted Average Current LTV	59.91%
Weighted Average Rate	2.81%
Weighted Average Original Term (Months)	58.16
Weighted Average Remaining Term (Months)	22.02
Weighted Average Seasoning (Months)	36.14

## Cover Pool Mortgage Type Distribution

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	69,171	100.00%	11,775,588,812	100.00%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</b>	<b>100.00%</b>

## Stratifications on Whole Loans

### Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,719	15.50%	1,929,575,281	16.39%
British Columbia	12,984	18.77%	2,861,814,130	24.30%
Manitoba	2,092	3.02%	263,969,965	2.24%
New Brunswick	1,240	1.79%	126,134,247	1.07%
Newfoundland	1,971	2.85%	241,892,919	2.05%
Northwest Territories	208	0.30%	31,179,779	0.26%
Nova Scotia	2,299	3.32%	269,944,481	2.29%
Nunavut	35	0.05%	5,642,175	0.05%
Ontario	28,735	41.54%	4,842,637,858	41.12%
Prince Edward Island	381	0.55%	35,665,230	0.30%
Quebec	6,469	9.35%	876,309,782	7.44%
Saskatchewan	1,900	2.75%	269,222,771	2.29%
Yukon	138	0.20%	21,600,194	0.18%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</b>	<b>100.00%</b>

### Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	3,415	4.94%	495,458,924	4.21%
499 or less	15	0.02%	862,820	0.01%
500 - 539	53	0.08%	7,295,837	0.06%
540 - 559	95	0.14%	10,646,735	0.09%
560 - 579	129	0.19%	17,157,399	0.15%
580 - 599	421	0.61%	55,930,011	0.47%
600 - 619	896	1.30%	142,938,532	1.21%
620 - 639	1,512	2.19%	239,344,821	2.03%
640 - 659	2,273	3.29%	369,540,930	3.14%
660 - 679	3,270	4.73%	593,079,256	5.04%
680 - 699	4,855	7.02%	899,810,799	7.64%
700 - 719	6,440	9.31%	1,211,185,925	10.29%
720 - 739	8,099	11.71%	1,507,235,759	12.80%
740 - 759	9,745	14.09%	1,724,840,636	14.65%
760 - 779	10,240	14.80%	1,754,623,776	14.90%
780 - 799	9,554	13.81%	1,579,036,973	13.41%
800 or greater	8,159	11.80%	1,166,599,679	9.91%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,689	34.25%	3,959,506,078	33.62%
Variable	45,482	65.75%	7,816,082,734	66.38%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	7,841	11.34%	1,072,545,067	9.11%
Owner Occupied	61,330	88.66%	10,703,043,745	90.89%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</b>	<b>100.00%</b>

### Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999 and Below	19	0.03%	5,426,413	0.05%
2.0000 - 2.4999	19,208	27.77%	3,903,981,107	33.15%
2.5000 - 2.9999	29,701	42.94%	4,991,433,142	42.39%
3.0000 - 3.4999	8,078	11.68%	1,276,771,914	10.84%
3.5000 - 3.9999	6,406	9.26%	911,968,327	7.74%
4.0000 and Above	5,759	8.33%	686,007,909	5.83%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</b>	<b>100.00%</b>



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## 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	16,825	24.32%	1,064,366,140	9.04%
30.01 - 35.00	3,848	5.56%	463,840,905	3.94%
35.01 - 40.00	4,201	6.07%	561,895,712	4.77%
40.01 - 45.00	4,291	6.20%	655,913,245	5.57%
45.01 - 50.00	4,397	6.36%	741,758,364	6.30%
50.01 - 55.00	4,431	6.41%	842,753,821	7.16%
55.01 - 60.00	4,326	6.25%	935,303,905	7.94%
60.01 - 65.00	4,548	6.58%	1,029,973,105	8.75%
65.01 - 70.00	5,379	7.78%	1,288,067,828	10.94%
70.01 - 75.00	7,071	10.22%	1,821,355,519	15.47%
75.01 - 80.00	2,526	3.65%	581,044,787	4.93%
80.01 and Above	7,328	10.59%	1,789,315,481	15.20%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</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>
5.99 and Below	5,893	8.52%	907,619,584	7.71%
6.00 - 11.99	14,136	20.44%	2,297,226,414	19.51%
12.00 - 23.99	25,793	37.29%	4,733,268,063	40.20%
24.00 - 35.99	10,514	15.20%	1,725,107,718	14.65%
36.00 - 41.99	2,616	3.78%	407,879,157	3.46%
42.00 - 47.99	4,570	6.61%	827,410,910	7.03%
48.00 - 53.99	1,609	2.33%	245,452,484	2.08%
54.00 - 59.99	2,709	3.92%	426,773,715	3.62%
60.00 and Above	1,331	1.92%	204,850,766	1.74%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</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>
Detached (Single Family)	58,341	84.34%	10,112,987,070	85.88%
Miscellaneous	10,830	15.66%	1,662,601,742	14.12%
<b>Total</b>	<b>69,171</b>	<b>100.00%</b>	<b>11,775,588,812</b>	<b>100.00%</b>