



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:

31-Jul-2014

Date of Report:

14-Aug-2014

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
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		10,280,565,000				

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 ^{1,2}	Negative	Negative	Stable	Stable

Notes

1. 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.

2. 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 CB12	Aaa	AAA	AAA
Covered Bond - Series CB13	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
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 **\$10,280,565,000**

A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$12,381,606,234	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage*	\$0	Asset Percentage:	95.10%
C = Principal Receipts*	\$293,782,617		
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	\$12,675,388,851		

Asset Coverage Test **Pass**



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Cover Pool Summary Statistics

	Whole Loans
Current Balance	13,019,594,809.32
Number of Mortgage Loans	75,448
Average Loan	172,563.82
Weighted Average Current LTV	60.60%
Weighted Average Rate	2.83%
Weighted Average Original Term (Months)	58.20
Weighted Average Remaining Term (Months)	24.62
Weighted Average Seasoning (Months)	33.58

Cover Pool Mortgage Type Distribution

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	75,448	100.00%	13,019,594,809	100.00%
Total	75,448	100.00%	13,019,594,809	100.00%

Stratifications on Whole Loans

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	11,703	15.51%	2,144,333,120	16.47%
British Columbia	13,894	18.42%	3,097,938,140	23.79%
Manitoba	2,312	3.06%	297,509,820	2.29%
New Brunswick	1,333	1.77%	137,060,480	1.05%
Newfoundland	2,176	2.88%	273,990,440	2.10%
Northwest Territories	226	0.30%	34,451,047	0.26%
Nova Scotia	2,482	3.29%	297,020,760	2.28%
Nunavut	39	0.05%	6,511,525	0.05%
Ontario	31,619	41.91%	5,402,405,607	41.49%
Prince Edward Island	405	0.54%	38,372,848	0.29%
Quebec	7,022	9.31%	967,214,504	7.43%
Saskatchewan	2,091	2.77%	299,705,156	2.30%
Yukon	146	0.19%	23,081,363	0.18%
Total	75,448	100.00%	13,019,594,809	100.00%

Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	3,713	4.92%	545,985,309	4.19%
499 or less	17	0.02%	1,212,331	0.01%
500 - 539	61	0.08%	8,633,787	0.07%
540 - 559	103	0.14%	11,787,791	0.09%
560 - 579	146	0.19%	19,453,210	0.15%
580 - 599	452	0.60%	61,052,304	0.47%
600 - 619	980	1.30%	156,032,678	1.20%
620 - 639	1,656	2.19%	267,742,771	2.06%
640 - 659	2,496	3.31%	408,607,111	3.14%
660 - 679	3,567	4.73%	656,052,781	5.04%
680 - 699	5,284	7.00%	996,985,697	7.66%
700 - 719	7,058	9.35%	1,350,550,365	10.37%
720 - 739	8,832	11.71%	1,665,009,281	12.79%
740 - 759	10,584	14.03%	1,905,880,723	14.64%
760 - 779	11,195	14.84%	1,940,252,408	14.90%
780 - 799	10,422	13.81%	1,736,248,185	13.34%
800 or greater	8,882	11.77%	1,288,108,077	9.89%
Total	75,448	100.00%	13,019,594,809	100.00%

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	24,500	32.47%	4,174,769,091	32.07%
Variable	50,948	67.53%	8,844,825,718	67.93%
Total	75,448	100.00%	13,019,594,809	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	8,354	11.07%	1,159,657,697	8.91%
Owner Occupied	67,094	88.93%	11,859,937,113	91.09%
Total	75,448	100.00%	13,019,594,809	100.00%

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999 and Below	21	0.03%	5,968,703	0.05%
2.0000 - 2.4999	19,691	26.10%	4,123,142,183	31.67%
2.5000 - 2.9999	31,066	41.18%	5,359,870,663	41.17%
3.0000 - 3.4999	10,717	14.20%	1,660,478,376	12.75%
3.5000 - 3.9999	7,696	10.20%	1,105,282,459	8.49%
4.0000 and Above	6,257	8.29%	764,852,425	5.87%
Total	75,448	100.00%	13,019,594,809	100.00%



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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	17,626	23.36%	1,119,028,985	8.59%
30.01 - 35.00	4,146	5.50%	501,055,567	3.85%
35.01 - 40.00	4,351	5.77%	573,423,781	4.40%
40.01 - 45.00	4,744	6.29%	726,646,383	5.58%
45.01 - 50.00	4,894	6.49%	829,106,435	6.37%
50.01 - 55.00	4,781	6.34%	894,544,235	6.87%
55.01 - 60.00	4,745	6.29%	1,013,480,381	7.78%
60.01 - 65.00	4,869	6.45%	1,111,328,821	8.54%
65.01 - 70.00	5,707	7.56%	1,377,391,348	10.58%
70.01 - 75.00	8,046	10.66%	2,079,302,620	15.97%
75.01 - 80.00	3,354	4.45%	786,346,273	6.04%
80.01 and Above	8,185	10.85%	2,007,939,981	15.42%
Total	75,448	100.00%	13,019,594,809	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	3,652	4.84%	485,188,774	3.73%
6.00 - 11.99	10,118	13.41%	1,622,206,151	12.46%
12.00 - 23.99	29,585	39.21%	5,360,809,256	41.17%
24.00 - 35.99	16,145	21.40%	2,776,605,998	21.33%
36.00 - 41.99	5,392	7.15%	972,380,138	7.47%
42.00 - 47.99	3,353	4.44%	579,375,665	4.45%
48.00 - 53.99	3,631	4.81%	665,942,313	5.11%
54.00 - 59.99	1,899	2.52%	297,812,210	2.29%
60.00 and Above	1,673	2.22%	259,274,304	1.99%
Total	75,448	100.00%	13,019,594,809	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)	63,693	84.42%	11,196,332,181	86.00%
Miscellaneous	11,755	15.58%	1,823,262,628	14.00%
Total	75,448	100.00%	13,019,594,809	100.00%