



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date: 31-Mar-2014  
 Date of Report: 15-Apr-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 600,000,000	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
<b>Total</b>		<b>10,280,565,000</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	Stable	Stable	Stable	Stable

### 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)

<b>Outstanding Covered Bonds</b>	<b>\$10,280,565,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$13,381,783,123	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$1,938,055,195	Asset Percentage:	95.10%
C = Principal Receipts	\$250,468,485		
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>\$15,570,306,803</b>		

Asset Coverage Test Pass



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## Cover Pool Summary Statistics

	Whole Loans	NHA MBS
Current Balance	14,071,313,721.55	2,037,912,928.57
Number of Mortgage Loans/MBS in Pool	80,444	8
Average Loan/MBS Size	174,920.61	254,739,116.07
Weighted Average Current LTV	61.15%	
Weighted Average Rate	2.84%	
Weighted Average Original Term (Months)	58.10	
Weighted Average Remaining Term (Months)	27.51	
Weighted Average Seasoning (Months)	30.59	

## Cover Pool Mortgage Type Distribution

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	80,444	89.85%	14,071,313,722	87.35%
NHA MBS	9,087	10.15%	2,037,912,929	12.65%
<b>Total</b>	<b>89,531</b>	<b>100.00%</b>	<b>16,109,226,650</b>	<b>100.00%</b>

## NHA MBS Pools

Pool Number	Principal Balance	Coupon	Weighted Average Remaining Term	Maturity	Insurer on Underlying Loans
98510720	654,977,844	CDOR + 0.020%	26.52	9/1/16	CMHC
98510738	91,550,940	CDOR + 0.021%	26.22	9/1/16	CMHC
98013360	232,285,305	CDOR - 0.054%	21.39	3/1/16	CMHC
98013600	588,371,662	CDOR + 0.020%	26.51	10/1/16	CMHC
98013618	92,577,453	CDOR - 0.008%	23.80	4/1/16	CMHC
98009731	168,938,471	CDOR + 0.03%	18.07	11/1/15	CMHC
98011380	134,620,732	CDOR + 0.04%	23.65	4/1/16	CMHC
98010861	74,590,521	CDOR + 0.040%	22.18	3/1/16	CMHC

## Stratifications on Whole Loans

### Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	12,579	15.64%	2,343,682,742	16.66%
British Columbia	14,627	18.18%	3,304,177,246	23.48%
Manitoba	2,482	3.09%	322,037,364	2.29%
New Brunswick	1,413	1.76%	148,179,001	1.05%
Newfoundland	2,316	2.88%	298,256,361	2.12%
Northwest Territories	246	0.31%	38,802,430	0.28%
Nova Scotia	2,638	3.28%	322,846,421	2.29%
Nunavut	43	0.05%	7,312,817	0.05%
Ontario	33,709	41.90%	5,843,075,973	41.52%
Prince Edward Island	433	0.54%	41,218,232	0.29%
Quebec	7,569	9.41%	1,054,135,762	7.49%
Saskatchewan	2,236	2.78%	323,162,767	2.30%
Yukon	153	0.19%	24,426,605	0.17%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</b>	<b>100.00%</b>

### Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	3,949	4.91%	591,954,735	4.21%
499 or less	18	0.02%	1,430,891	0.01%
500 - 539	65	0.08%	9,160,721	0.07%
540 - 559	108	0.13%	12,681,852	0.09%
560 - 579	155	0.19%	20,793,060	0.15%
580 - 599	478	0.59%	66,224,122	0.47%
600 - 619	1,041	1.29%	168,125,390	1.19%
620 - 639	1,765	2.19%	289,989,484	2.06%
640 - 659	2,657	3.30%	441,042,940	3.13%
660 - 679	3,808	4.73%	708,047,979	5.03%
680 - 699	5,638	7.01%	1,077,169,393	7.66%
700 - 719	7,601	9.45%	1,470,284,649	10.45%
720 - 739	9,423	11.71%	1,800,474,710	12.80%
740 - 759	11,308	14.06%	2,067,977,893	14.70%
760 - 779	11,924	14.82%	2,086,338,164	14.83%
780 - 799	11,079	13.77%	1,875,623,385	13.33%
800 or greater	9,427	11.72%	1,383,994,355	9.84%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	25,476	31.67%	4,400,314,078	31.27%
Variable	54,968	68.33%	9,670,999,644	68.73%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	8,776	10.91%	1,237,354,733	8.79%
Owner Occupied	71,668	89.09%	12,833,958,988	91.21%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</b>	<b>100.00%</b>



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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	23	0.03%	6,519,787	0.05%
2.0000 - 2.4999	21,123	26.26%	4,467,122,499	31.75%
2.5000 - 2.9999	31,921	39.68%	5,637,313,804	40.06%
3.0000 - 3.4999	11,292	14.04%	1,774,512,450	12.61%
3.5000 - 3.9999	8,970	11.15%	1,299,240,007	9.23%
4.0000 and Above	7,115	8.84%	886,605,175	6.30%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</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>
30.00 and Below	18,029	22.41%	1,157,609,073	8.23%
30.01 - 35.00	4,333	5.39%	521,069,652	3.70%
35.01 - 40.00	4,605	5.72%	613,310,767	4.36%
40.01 - 45.00	4,957	6.16%	747,055,769	5.31%
45.01 - 50.00	5,232	6.50%	891,102,054	6.33%
50.01 - 55.00	5,159	6.41%	959,617,775	6.82%
55.01 - 60.00	5,122	6.37%	1,081,296,886	7.68%
60.01 - 65.00	5,157	6.41%	1,188,651,320	8.45%
65.01 - 70.00	5,966	7.42%	1,436,592,856	10.21%
70.01 - 75.00	8,449	10.50%	2,162,567,038	15.37%
75.01 - 80.00	4,516	5.61%	1,120,302,810	7.96%
80.01 and Above	8,919	11.09%	2,192,137,721	15.58%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</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	2,168	2.70%	303,376,388	2.16%
6.00 - 11.99	6,506	8.09%	943,423,065	6.70%
12.00 - 23.99	27,949	34.74%	4,833,666,084	34.35%
24.00 - 35.99	23,993	29.83%	4,516,085,799	32.09%
36.00 - 41.99	7,066	8.78%	1,238,208,707	8.80%
42.00 - 47.99	3,793	4.72%	660,011,101	4.69%
48.00 - 53.99	4,070	5.06%	771,227,194	5.48%
54.00 - 59.99	2,487	3.09%	435,577,374	3.10%
60.00 and Above	2,412	3.00%	369,738,009	2.63%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</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)	68,008	84.54%	12,122,183,786	86.15%
Miscellaneous	12,436	15.46%	1,949,129,936	13.85%
<b>Total</b>	<b>80,444</b>	<b>100.00%</b>	<b>14,071,313,722</b>	<b>100.00%</b>