



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date: 30-Apr-2015
Date of Report: 14-May-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
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
CB14	CHF 200,000,000	217,740,000	2/13/2019	1.00%	Fixed	Hard
Total		5,273,840,000				

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

- 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 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 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
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
CB14	CIBC	1.0887 CAD/USD

Asset Coverage Test (CAD)

Outstanding Covered Bonds **\$5,273,840,000**

A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$10,331,968,309	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$253,402,228		
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	\$10,585,370,537		

Asset Coverage Test **Pass**



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Cover Pool Summary Statistics

	Whole Loans
Current Balance	10,864,371,240.99
Number of Mortgage Loans	64,535
Average Loan	168,348.51
Weighted Average Current LTV	59.39%
Weighted Average Rate	2.70%
Weighted Average Original Term (Months)	58.05
Weighted Average Remaining Term (Months)	21.33
Weighted Average Seasoning (Months)	36.73

Cover Pool Mortgage Type Distribution

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	64,535	100.00%	10,864,371,241	100.00%
Total	64,535	100.00%	10,864,371,241	100.00%

Stratifications on Whole Loans

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,007	15.51%	1,779,029,722	16.37%
British Columbia	12,144	18.82%	2,659,966,663	24.48%
Manitoba	1,963	3.04%	245,061,259	2.26%
New Brunswick	1,180	1.83%	119,286,570	1.10%
Newfoundland	1,830	2.84%	223,149,144	2.05%
Northwest Territories	199	0.31%	29,118,135	0.27%
Nova Scotia	2,180	3.38%	252,986,278	2.33%
Nunavut	29	0.04%	5,030,279	0.05%
Ontario	26,686	41.35%	4,442,407,661	40.89%
Prince Edward Island	363	0.56%	33,446,319	0.31%
Quebec	6,054	9.38%	809,177,690	7.45%
Saskatchewan	1,769	2.74%	245,227,125	2.26%
Yukon	131	0.20%	20,484,397	0.19%
Total	64,535	100.00%	10,864,371,241	100.00%

Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	3,180	4.93%	459,895,810	4.23%
499 or less	15	0.02%	839,189	0.01%
500 - 539	47	0.07%	6,788,534	0.06%
540 - 559	93	0.14%	10,213,759	0.09%
560 - 579	120	0.19%	16,378,904	0.15%
580 - 599	398	0.62%	52,055,779	0.48%
600 - 619	845	1.31%	133,288,749	1.23%
620 - 639	1,406	2.18%	220,030,011	2.03%
640 - 659	2,143	3.32%	343,177,474	3.16%
660 - 679	3,045	4.72%	546,597,396	5.03%
680 - 699	4,543	7.04%	831,204,998	7.65%
700 - 719	5,997	9.29%	1,116,839,509	10.28%
720 - 739	7,545	11.69%	1,384,447,679	12.74%
740 - 759	9,066	14.05%	1,583,895,800	14.58%
760 - 779	9,553	14.80%	1,621,739,698	14.93%
780 - 799	8,883	13.76%	1,457,109,783	13.41%
800 or greater	7,656	11.86%	1,079,868,171	9.94%
Total	64,535	100.00%	10,864,371,241	100.00%

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,529	36.46%	3,853,894,676	35.47%
Variable	41,006	63.54%	7,010,476,565	64.53%
Total	64,535	100.00%	10,864,371,241	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	7,451	11.55%	1,008,135,045	9.28%
Owner Occupied	57,084	88.45%	9,856,236,196	90.72%
Total	64,535	100.00%	10,864,371,241	100.00%

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999 and Below	2,259	3.50%	589,183,138	5.42%
2.0000 - 2.4999	26,524	41.10%	4,904,865,624	45.15%
2.5000 - 2.9999	18,764	29.08%	2,951,235,509	27.16%
3.0000 - 3.4999	5,997	9.29%	983,281,677	9.05%
3.5000 - 3.9999	8,097	12.55%	1,051,057,559	9.67%
4.0000 and Above	2,894	4.48%	384,747,734	3.54%
Total	64,535	100.00%	10,864,371,241	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	16,059	24.88%	1,017,592,794	9.37%
30.01 - 35.00	3,732	5.78%	442,128,046	4.07%
35.01 - 40.00	3,967	6.15%	532,993,832	4.91%
40.01 - 45.00	4,043	6.26%	616,219,565	5.67%
45.01 - 50.00	4,061	6.29%	700,385,089	6.45%
50.01 - 55.00	4,119	6.38%	777,766,083	7.16%
55.01 - 60.00	4,004	6.20%	866,900,202	7.98%
60.01 - 65.00	4,267	6.61%	968,675,151	8.92%
65.01 - 70.00	5,264	8.16%	1,250,609,075	11.51%
70.01 - 75.00	6,217	9.63%	1,593,108,571	14.66%
75.01 - 80.00	2,138	3.31%	482,607,798	4.44%
80.01 and Above	6,664	10.33%	1,615,385,038	14.87%
Total	64,535	100.00%	10,864,371,241	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	9,698	15.03%	1,525,499,480	14.04%
6.00 - 11.99	11,515	17.84%	2,017,727,044	18.57%
12.00 - 23.99	19,939	30.90%	3,498,626,286	32.20%
24.00 - 35.99	9,369	14.52%	1,509,047,429	13.89%
36.00 - 41.99	4,188	6.49%	755,193,710	6.95%
42.00 - 47.99	2,305	3.57%	361,871,246	3.33%
48.00 - 53.99	2,416	3.74%	365,376,717	3.36%
54.00 - 59.99	3,655	5.66%	591,839,107	5.45%
60.00 and Above	1,450	2.25%	239,190,222	2.20%
Total	64,535	100.00%	10,864,371,241	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)	54,401	84.30%	9,321,871,313	85.80%
Miscellaneous	10,134	15.70%	1,542,499,928	14.20%
Total	64,535	100.00%	10,864,371,241	100.00%