



# CIBC Covered Bond Programme Monthly Investor Report

Calculation Date: 30-Jan-2015  
Date of Report: 12-Feb-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
<b>Total</b>		<b>5,273,840,000</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 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	\$10,998,597,773	Method for Calculating "A":	ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage:	95.10%
C = Principal Receipts	\$210,264,836		
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>\$11,208,862,608</b>		

Asset Coverage Test **Pass**



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## Cover Pool Summary Statistics

	Whole Loans
Current Balance	11,565,323,976.63
Number of Mortgage Loans	67,941
Average Loan	170,225.99
Weighted Average Current LTV	59.80%
Weighted Average Rate	2.71%
Weighted Average Original Term (Months)	58.14
Weighted Average Remaining Term (Months)	21.61
Weighted Average Seasoning (Months)	36.52

## Cover Pool Mortgage Type Distribution

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	67,941	100.00%	11,565,323,977	100.00%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</b>	<b>100.00%</b>

## Stratifications on Whole Loans

### Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	10,537	15.51%	1,896,642,494	16.40%
British Columbia	12,772	18.80%	2,815,597,183	24.35%
Manitoba	2,054	3.02%	259,125,641	2.24%
New Brunswick	1,230	1.81%	124,601,041	1.08%
Newfoundland	1,938	2.85%	238,132,860	2.06%
Northwest Territories	206	0.30%	30,792,103	0.27%
Nova Scotia	2,272	3.34%	266,425,675	2.30%
Nunavut	32	0.05%	5,318,240	0.05%
Ontario	28,172	41.47%	4,751,149,025	41.08%
Prince Edward Island	373	0.55%	34,981,414	0.30%
Quebec	6,355	9.35%	857,951,564	7.42%
Saskatchewan	1,863	2.74%	263,206,404	2.28%
Yukon	137	0.20%	21,400,332	0.19%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</b>	<b>100.00%</b>

### Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	3,337	4.91%	485,750,516	4.20%
499 or less	15	0.02%	856,590	0.01%
500 - 539	52	0.08%	7,142,244	0.06%
540 - 559	95	0.14%	10,580,555	0.09%
560 - 579	126	0.19%	16,827,132	0.15%
580 - 599	412	0.61%	53,965,738	0.47%
600 - 619	886	1.30%	140,828,677	1.22%
620 - 639	1,484	2.18%	235,136,416	2.03%
640 - 659	2,231	3.28%	361,943,853	3.13%
660 - 679	3,214	4.73%	583,314,687	5.04%
680 - 699	4,792	7.05%	886,762,230	7.67%
700 - 719	6,337	9.33%	1,190,920,520	10.30%
720 - 739	7,963	11.72%	1,479,688,892	12.79%
740 - 759	9,553	14.06%	1,691,996,185	14.63%
760 - 779	10,052	14.80%	1,723,290,631	14.90%
780 - 799	9,366	13.79%	1,550,574,320	13.41%
800 or greater	8,026	11.81%	1,145,744,792	9.91%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</b>	<b>100.00%</b>

### Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,636	34.79%	3,932,654,173	34.00%
Variable	44,305	65.21%	7,632,669,804	66.00%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</b>	<b>100.00%</b>

### Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	7,704	11.34%	1,056,031,284	9.13%
Owner Occupied	60,237	88.66%	10,509,292,693	90.87%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</b>	<b>100.00%</b>

### Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999 and Below	2,176	3.20%	594,493,341	5.14%
2.0000 - 2.4999	26,940	39.65%	5,070,354,973	43.84%
2.5000 - 2.9999	20,925	30.80%	3,338,264,114	28.86%
3.0000 - 3.4999	6,199	9.12%	1,028,204,291	8.89%
3.5000 - 3.9999	8,582	12.63%	1,116,949,941	9.66%
4.0000 and Above	3,119	4.59%	417,057,317	3.61%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</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	16,500	24.29%	1,051,007,413	9.09%
30.01 - 35.00	3,796	5.59%	455,251,287	3.94%
35.01 - 40.00	4,162	6.13%	557,003,780	4.82%
40.01 - 45.00	4,203	6.19%	646,912,530	5.59%
45.01 - 50.00	4,344	6.39%	736,053,105	6.36%
50.01 - 55.00	4,352	6.41%	827,639,601	7.16%
55.01 - 60.00	4,252	6.26%	915,502,538	7.92%
60.01 - 65.00	4,495	6.62%	1,025,287,365	8.87%
65.01 - 70.00	5,382	7.92%	1,283,139,417	11.09%
70.01 - 75.00	6,854	10.09%	1,764,329,748	15.26%
75.01 - 80.00	2,440	3.59%	558,528,305	4.83%
80.01 and Above	7,161	10.54%	1,744,668,888	15.09%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</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	7,178	10.57%	1,134,404,647	9.81%
6.00 - 11.99	13,840	20.37%	2,278,091,933	19.70%
12.00 - 23.99	23,814	35.05%	4,341,585,977	37.54%
24.00 - 35.99	10,173	14.97%	1,668,679,532	14.43%
36.00 - 41.99	3,116	4.59%	529,354,268	4.58%
42.00 - 47.99	3,869	5.69%	681,395,895	5.89%
48.00 - 53.99	1,836	2.70%	276,776,890	2.39%
54.00 - 59.99	2,768	4.07%	439,395,827	3.80%
60.00 and Above	1,347	1.98%	215,639,008	1.86%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</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)	57,285	84.32%	9,930,467,036	85.86%
Miscellaneous	10,656	15.68%	1,634,856,940	14.14%
<b>Total</b>	<b>67,941</b>	<b>100.00%</b>	<b>11,565,323,977</b>	<b>100.00%</b>