



CIBC Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

30-Jun-2015
15-Jul-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 ^{1,2,3}	Negative	Negative	Negative	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.
- On May 20, 2015, DBRS changed the trend on the seven 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	\$9,712,078,833	Method for Calculating "A": ii
B = NHA MBS multiplied by Asset Percentage	\$0	Asset Percentage: 95.10%
C = Principal Receipts	\$359,843,265	
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	\$10,071,922,098	

Asset Coverage Test

Pass



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Cover Pool Summary Statistics

	Whole Loans
Current Balance	10,212,525,997.59
Number of Mortgage Loans	61,076
Average Loan	167,210.13

Weighted Average Current LTV	59.14%
Weighted Average Rate	2.70%
Weighted Average Original Term (Months)	57.89
Weighted Average Remaining Term (Months)	21.94
Weighted Average Seasoning (Months)*	59.62

*Effective June 30, 2015, loan seasoning is calculated as the difference, in months, from Calculation Date to the loan's funding date. Previously, loan seasoning was calculated as the difference, in months, from Calculation Date to the loan's latest renewal date.

Cover Pool Mortgage Type Distribution

Insurer	Number of Loans	Percentage	Principal Balance	Percentage
CMHC-Insured Whole Loan	61,076	100.00%	10,212,525,998	100.00%
Total	61,076	100.00%	10,212,525,998	100.00%

Stratifications on Whole Loans

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	9,530	15.60%	1,684,546,900	16.49%
British Columbia	11,560	18.93%	2,518,432,367	24.66%
Manitoba	1,855	3.04%	232,058,307	2.27%
New Brunswick	1,134	1.86%	113,270,658	1.11%
Newfoundland	1,738	2.85%	210,838,802	2.06%
Northwest Territories	186	0.30%	26,937,595	0.26%
Nova Scotia	2,081	3.41%	239,035,191	2.34%
Nunavut	28	0.05%	4,949,617	0.05%
Ontario	25,069	41.05%	4,138,140,095	40.52%
Prince Edward Island	353	0.58%	32,449,960	0.32%
Quebec	5,721	9.37%	758,310,122	7.43%
Saskatchewan	1,694	2.77%	233,780,528	2.29%
Yukon	127	0.21%	19,775,856	0.19%
Total	61,076	100.00%	10,212,525,998	100.00%

Cover Pool Bureau Score Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	3,029	4.96%	435,968,589	4.27%
499 or less	15	0.02%	824,015	0.01%
500 - 539	46	0.08%	6,502,964	0.06%
540 - 559	87	0.14%	9,489,551	0.09%
560 - 579	117	0.19%	15,837,189	0.16%
580 - 599	384	0.63%	49,869,597	0.49%
600 - 619	811	1.33%	126,405,413	1.24%
620 - 639	1,349	2.21%	209,270,937	2.05%
640 - 659	2,047	3.35%	324,346,897	3.18%
660 - 679	2,862	4.69%	509,054,382	4.98%
680 - 699	4,312	7.06%	779,921,664	7.64%
700 - 719	5,706	9.34%	1,058,011,652	10.36%
720 - 739	7,133	11.68%	1,299,183,576	12.72%
740 - 759	8,537	13.98%	1,481,414,544	14.51%
760 - 779	9,008	14.75%	1,523,152,883	14.91%
780 - 799	8,416	13.78%	1,369,801,118	13.41%
800 or greater	7,217	11.82%	1,013,471,028	9.92%
Total	61,076	100.00%	10,212,525,998	100.00%

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,604	38.65%	3,828,514,832	37.49%
Variable	37,472	61.35%	6,384,011,165	62.51%
Total	61,076	100.00%	10,212,525,998	100.00%

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	7,200	11.79%	966,464,839	9.46%
Owner Occupied	53,876	88.21%	9,246,061,158	90.54%
Total	61,076	100.00%	10,212,525,998	100.00%

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999 and Below	2,461	4.03%	594,741,232	5.82%
2.0000 - 2.4999	24,836	40.66%	4,563,807,673	44.69%
2.5000 - 2.9999	17,569	28.77%	2,758,176,778	27.01%
3.0000 - 3.4999	5,757	9.43%	940,202,995	9.21%
3.5000 - 3.9999	7,790	12.75%	1,006,688,289	9.86%
4.0000 and Above	2,663	4.36%	348,909,031	3.42%
Total	61,076	100.00%	10,212,525,998	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	15,536	25.44%	983,520,182	9.63%
30.01 - 35.00	3,566	5.84%	419,150,356	4.10%
35.01 - 40.00	3,795	6.21%	511,599,324	5.01%
40.01 - 45.00	3,790	6.21%	576,060,575	5.64%
45.01 - 50.00	3,774	6.18%	657,866,288	6.44%
50.01 - 55.00	3,845	6.30%	724,737,705	7.10%
55.01 - 60.00	3,779	6.19%	816,737,836	8.00%
60.01 - 65.00	4,081	6.68%	929,867,505	9.11%
65.01 - 70.00	5,029	8.23%	1,194,511,253	11.70%
70.01 - 75.00	5,692	9.32%	1,454,756,748	14.24%
75.01 - 80.00	1,958	3.21%	436,150,202	4.27%
80.01 and Above	6,231	10.20%	1,507,568,025	14.76%
Total	61,076	100.00%	10,212,525,998	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	9,341	15.29%	1,475,391,000	14.45%
6.00 - 11.99	12,081	19.78%	2,198,939,714	21.53%
12.00 - 23.99	16,285	26.66%	2,716,556,636	26.60%
24.00 - 35.99	8,704	14.25%	1,410,103,869	13.81%
36.00 - 41.99	4,359	7.14%	771,980,496	7.56%
42.00 - 47.99	1,839	3.01%	268,109,115	2.63%
48.00 - 53.99	2,617	4.28%	396,252,023	3.88%
54.00 - 59.99	4,377	7.17%	725,829,007	7.11%
60.00 and Above	1,473	2.41%	249,364,138	2.44%
Total	61,076	100.00%	10,212,525,998	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)	51,471	84.27%	8,759,107,882	85.77%
Miscellaneous	9,605	15.73%	1,453,418,115	14.23%
Total	61,076	100.00%	10,212,525,998	100.00%