



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

31-Mar-2014
15-Apr-2014

This report contains information regarding CIBC Legislative Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans (and their Related Security) are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans (and their Related Security) in the Cover Pool will vary over time.

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Programme Information

Series	Initial Principal Amount	CAD Equivalent ¹	Expected Maturity	Legal Final Maturity	Coupon Rate	Rate Type	Maturity Type
Covered Bond - Series CBL1	EUR 1,000,000,000	1,360,000,000	8/7/2018	8/7/2019	1.25%	Fixed	Soft Bullet
Covered Bond - Series CBL2	AUD 500,000,000	494,950,000	1/25/2017	1/25/2018	3 month Bank Bill Rate + 0.52%	Floating	Soft Bullet
Total		1,854,950,000					

Notes

1. CAD Equivalent is based on Covered Bond Swap Translation Rate in the Supplementary Information section on Page 2.

Key Parties

Issuer, Seller, Servicer, Cash Manager, Account Bank, GDA Provider, Interest Rate Swap Provider, Covered Bond Swap Provider	Canadian Imperial Bank of Commerce
Bond Trustee, Custodian	Computershare Trust Company of Canada
Guarantor	CIBC Covered Bond (Legislative) Guarantor Limited Partnership
Asset Monitor	Ernst & Young LLP
Standby Account Bank, Standby GDA Provider	The Bank of Nova Scotia (Moody's: P-1/Aa2; Fitch: F1+/AA-)
Paying Agents	HSBC Bank plc and HSBC Bank USA, National Association

Canadian Imperial Bank of Commerce Credit Ratings

	Moody's	DBRS	Fitch	Standard & Poor's
Long-term	Aa3	AA	AA-	A+
Short-term	P-1	R-1(high)	F1+	A-1
Rating outlook	Stable	Stable	Stable	Stable

Covered Bond Credit Ratings

	Moody's	Fitch
Covered Bond - Series CBL1	Aaa	AAA
Covered Bond - Series CBL2	Aaa	AAA

Rating Triggers and Requirements

Description of Ratings Trigger	Counterparty	Rating Triggers	Test Result	Result if Test Failed
Account Bank & GDA Provider	CIBC	Moody's	Pass	Replace
		Fitch		
Long-term		A		
Short-term		F1		
Standby Account Bank & Standby GDA Provider	BNS	Moody's	Pass	Replace
		Fitch		
Long-term		A		
Short-term		F1		
Servicer Deposit Threshold Ratings	CIBC	Moody's	Pass	Transfer collections within two business days of collection to (i) Cash Manager, prior to Cash Manager's downgrade below Cash Management Deposit Ratings, (ii) GDA Account.
		Fitch		
Long-term		A		
Short-term		F1		
Cash Management Deposit Ratings	CIBC	Moody's	Pass	Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
		Fitch		
Long-term		A		
Short-term		F1		
Servicer Replacement Ratings	CIBC	Moody's	Pass	Replace
		Fitch		
Long-term		Baa2		
Short-term		F2		
Cash Manager Required Ratings	CIBC	Moody's	Pass	Replace
		Fitch		
Long-term		P-1		
Short-term		F2		
Registered Title Transfer Ratings	CIBC	Moody's	Pass	Registered title to mortgages in the Covered Bond Portfolio transferred to Guarantor (or one of its general partners on its behalf) or the Bond Trustee, as applicable
		Fitch		
Long-term		Baa1		
Interest Rate Swap Provider	CIBC	Initial Rating Event ¹	Pass	Credit support, obtain a guarantee or replace
		Moody's		
Long-term		A2		
Short-term		P-1		
Subsequent Rating Event		Moody's	Pass	Replace
		Fitch		
Long-term		A3		
Short-term		P-2		
Covered Bond Swap Provider	CIBC	Initial Rating Event ¹	Pass	Credit support, obtain a guarantee or replace
		Moody's		
Long-term		A2		
Short-term		P-1		
Subsequent Rating Event		Moody's	Pass	Replace
		Fitch		
Long-term		A3		
Short-term		P-2		
Contingent Collateral Ratings		Moody's	Pass	Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met
		Fitch		
Long-term		Baa1		

Notes

1. If the swap provider does not have a short-term rating assigned to it by Moody's, then the long-term rating trigger of A1 would apply.

Intercompany Loans (CAD)

Guarantee Loan:	\$2,007,276,465	Demand Loan:	\$3,435,327,717	Intercompany Loan¹:	\$5,442,604,182
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Notes

1. Intercompany Loan balance on the Calculation Date is equal to the Intercompany Loan balance on the prior Calculation Date plus new advances and minus repayments in the Calculation Period ending on the Calculation Date.



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 31-Mar-2014
Date of Report: 15-Apr-2014

Demand Loan Repayment Event

- | | |
|---|----|
| a) Has the bank been required to assign the Interest Rate Swap Agreement to a third party? | No |
| b) Has a Notice to Pay been served to the Guarantor? | No |
| c) Has the Intercompany Loan Agreement been terminated or the revolving commitment hereunder not renewed? | No |
| d) To the extent that Fitch is a Rating Agency, is the issuer default rating of the Issuer assigned by Fitch less than the Fitch Demand Loan Repayment Ratings? | No |

Fitch Demand Loan Repayment Ratings

Long-term	BBB+
Short-term	F2

Events of Default & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Material Issues & Deficiencies

No

Supplementary Information

Series	Covered Bond Swap Provider	Covered Bond Swap Translation Rate
Covered Bond - Series CBL1	CIBC	1.3600 EUR/CAD
Covered Bond - Series CBL2	CIBC	0.9899 AUD/CAD

Cover Pool Summary Statistics

Asset Type ¹	Mortgages
Current Balance (CAD)	5,302,330,381
Previous Month Balance (CAD)	5,372,618,210
Number of Loans in Pool	19,836
Number of Properties	19,836
Number of Primary Borrowers	19,433
Average Loan Size (CAD)	267,308

Weighted Average Current LTV ²	67.09%
Weighted Average Mortgage Rate	3.23%
Weighted Average Original Term (Months)	48.80
Weighted Average Remaining Term (Months)	30.03
Weighted Average Seasoning (Months)	18.78
Weighted Average Authorized LTV	71.21%
Weighted Average Original LTV	71.20%

Weighted Average Maturity of Outstanding Bonds (Months)	47.34
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Notes

- All loans are amortizing mortgages
- Weighted Average Current LTV is based on appraisal amount at origination.

Covered Bonds Outstanding vs. OSFI Limit

Covered Bonds currently outstanding (CAD Equivalent) ¹ :	
Issued prior to registration under the legacy Covered Bond Programme	\$10,280,565,000
Issued under the Legislative Covered Bond Programme	\$1,854,950,000
Total	\$12,135,515,000
OSFI maximum (CAD Equivalent) ² :	\$15,667,127,800

Notes

- Covered Bonds issued under the legacy Covered Bond Programme do not form part of the Legislative Covered Bond Programme, nor do they benefit from the Covered Bond Legislative Framework.
- Base I/II Transitional Basis: ACM 18.4x; Total Capital \$21,295 million (Source: Q1 2014 Report to Shareholders)

Asset Coverage Test (CAD)

Outstanding Covered Bonds	\$1,854,950,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$4,894,617,722	Method for Calculating "A":	ii
B = Principal Receipts	\$70,288,370	Asset Percentage: ¹	92.40%
C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans	\$0	Minimum Asset Percentage:	85.00%
D = Substitute Assets	\$0	Maximum Asset Percentage:	97.00%
E = Reserve Fund	\$0		
Y = Contingent Collateral Amount	\$0		
Z = Negative Carry Factor calculation	\$0		
Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z	\$4,964,906,092		

Asset Coverage Test **Pass**

Notes

- For so long as Moody's is rating Covered Bonds issued under CIBC's Legislative Covered Bond Programme, the Asset Percentage shall not be greater than 93.5%.

Valuation Calculation (CAD)

Trading Value of Covered Bonds	\$2,081,066,739		
A = LTV Adjusted Loan Present Value	\$5,262,817,701	Weighted average rate used for discounting	3.28%
B = Principal Receipts	\$70,288,370		
C = the sum of (i) Cash Capital Contributions, (ii) unapplied advances under the Intercompany Loan Agreement and (iii) unapplied proceeds from sale of Randomly Selected Loans	\$0		
D = Trading Value of Substitute Assets	\$0		
E = Reserve Fund	\$0		
F = Trading Value of Swap Collateral	\$0		
Asset Value: A+B+C+D+E+F	\$5,333,106,071		
Valuation Calculation	\$3,252,039,332		

Pre-Maturity Test

(Applicable to Hard Bullet Covered Bonds)

Pre-Maturity Minimum Ratings	Moody's	Fitch	Pre-Maturity Test
Covered Bond - Series CBL1	P-1	F1+	N/A
Covered Bond - Series CBL2	P-1	F1+	N/A

Following a breach of the Pre-Maturity Test in respect of a Series of Hard Bullet Covered Bonds, and unless the Pre-Maturity Ledger is otherwise funded from other sources, the Partnership shall offer to sell Randomly Selected Loans.



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

31-Mar-2014
15-Apr-2014

Reserve Fund

	Moody's	Fitch
Reserve Fund Required Amount Ratings		
Long-term	P-1	A
Short-term		F1

Are the ratings of the Issuer below the Reserve Fund Required Amount Ratings? No

If the ratings of the Issuer fall below the Reserve Fund Required Amount Ratings, then the Guarantor shall credit or cause to be credited to the Reserve Fund funds up to an amount equal to the Reserve Fund Required Amount with Available Revenue Receipts and Available Principal Receipts.

Reserve Fund Balance: N/A

Amortization Test

Event of Default on the part of the Registered Issuer?	No
Do any Covered Bonds remain outstanding?	Yes
Amortization Test Required?	No

Amortization Test N/A

Cover Pool - Loans

Remaining Principal Balance Distribution (CAD)

	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	1,816	9.18%	128,234,275	2.42%
100,000 - 149,999	2,902	14.63%	367,824,177	6.94%
150,000 - 199,999	3,483	17.56%	609,423,491	11.49%
200,000 - 249,999	3,068	15.47%	690,546,921	13.02%
250,000 - 299,999	2,602	13.12%	713,859,074	13.46%
300,000 - 349,999	1,841	9.28%	596,659,242	11.25%
350,000 - 399,999	1,258	6.34%	470,545,549	8.87%
400,000 - 449,999	812	4.09%	344,039,076	6.49%
450,000 - 499,999	548	2.76%	259,418,402	4.89%
500,000 - 549,999	384	1.94%	201,487,155	3.80%
550,000 - 599,999	275	1.39%	157,899,491	2.98%
600,000 - 649,999	165	0.83%	103,314,932	1.95%
650,000 - 699,999	128	0.65%	86,029,174	1.62%
700,000 - 749,999	102	0.51%	73,799,847	1.39%
750,000 - 799,999	86	0.43%	66,428,087	1.25%
800,000 - 849,999	47	0.24%	38,700,394	0.73%
850,000 - 899,999	40	0.20%	34,889,083	0.66%
900,000 - 949,999	40	0.20%	37,118,706	0.70%
950,000 - 999,999	37	0.19%	35,901,710	0.68%
1,000,000 and above	202	1.02%	286,211,586	5.40%
Total	19,836	100.00%	5,302,330,381	100.00%

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	19,470	98.15%	5,187,319,390	97.83%
Variable	366	1.85%	115,010,991	2.17%
Total	19,836	100.00%	5,302,330,381	100.00%

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,632	13.27%	599,565,429	11.31%
Owner Occupied	17,204	86.73%	4,702,764,952	88.69%
Total	19,836	100.00%	5,302,330,381	100.00%

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	2	0.01%	1,348,900	0.03%
2.0000% - 2.4999%	866	4.37%	328,843,596	6.20%
2.5000% - 2.9999%	7,919	39.92%	2,245,871,019	42.36%
3.0000% - 3.4999%	5,442	27.43%	1,368,251,702	25.80%
3.5000% - 3.9999%	4,251	21.43%	1,052,616,119	19.85%
4.0000% and Above	1,356	6.84%	305,399,046	5.76%
Total	19,836	100.00%	5,302,330,381	100.00%

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	964	4.86%	286,494,917	5.40%
6.00 - 11.99 months	1,597	8.05%	456,662,523	8.61%
12.00 - 23.99 months	4,288	21.62%	1,204,465,956	22.72%
24.00 - 35.99 months	4,392	22.14%	1,149,428,680	21.68%
36.00 - 41.99 months	2,962	14.93%	757,895,460	14.29%
42.00 - 47.99 months	3,797	19.14%	984,554,944	18.57%
48.00 - 53.99 months	439	2.21%	119,302,282	2.25%
54.00 - 59.99 months	550	2.77%	150,748,886	2.84%
60.00 months and Above	847	4.27%	192,776,733	3.64%
Total	19,836	100.00%	5,302,330,381	100.00%

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	16,736	84.37%	4,622,064,505	87.17%
Condo	3,071	15.48%	670,519,215	12.65%
Miscellaneous	29	0.15%	9,746,661	0.18%
Total	19,836	100.00%	5,302,330,381	100.00%

Multi-Dimensional Distribution by Region, LTV* and Arrears

*Note: LTV are based on appraisal amounts at origination.

Days Delinquent

Current-<30

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	12,059,057	2,385,372	19,024,968	-	169,127	-	33,638,524
20.01 - 30.00	21,687,255	3,778,037	64,869,219	5,974,356	468,071	-	96,576,937
30.01 - 40.00	39,561,812	7,317,710	107,620,322	10,768,204	2,240,600	-	167,508,448
40.01 - 50.00	83,758,242	13,982,477	214,716,859	19,810,075	5,197,538	-	337,465,192
50.01 - 55.00	52,062,848	9,389,928	166,798,601	14,218,385	3,823,001	-	246,292,764
55.01 - 60.00	111,621,008	20,537,296	210,711,568	19,103,282	4,519,145	-	366,492,300
60.01 - 65.00	119,617,548	23,774,017	289,882,880	16,934,665	8,180,338	-	458,389,448
65.01 - 70.00	143,337,593	37,777,773	353,841,467	31,874,598	11,423,348	-	578,254,779
70.01 - 75.00	180,962,938	93,481,638	675,552,286	58,531,723	28,745,634	-	1,037,274,219
75.01 - 80.00	289,189,358	248,447,335	1,177,129,831	169,390,472	85,679,669	-	1,969,836,665
>80.00	-	-	-	-	-	-	-
Total	1,053,857,459	460,871,584	3,279,948,002	346,605,761	150,446,471	-	5,291,729,277



CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:
Date of Report:

31-Mar-2014
15-Apr-2014

Days Delinquent

30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	155,884	-	-	-	-	-	155,884
40.01 - 50.00	-	-	-	100,000	-	-	100,000
50.01 - 55.00	-	-	74,519	-	-	-	74,519
55.01 - 60.00	-	-	-	-	-	-	-
60.01 - 65.00	-	-	342,121	-	-	-	342,121
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	186,868	657,884	633,490	156,910	-	1,635,152
75.01 - 80.00	160,436	176,318	2,170,419	-	200,290	-	2,707,462
>80.00	-	-	-	-	-	-	-
Total	316,320	363,186	3,244,943	733,490	357,199	-	5,015,138

Days Delinquent

60-<90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	177,573	-	-	-	177,573
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	-	151,601	-	-	-	-	151,601
60.01 - 65.00	-	-	-	-	-	-	-
65.01 - 70.00	-	-	131,738	-	-	-	131,738
70.01 - 75.00	-	-	-	-	-	-	-
75.01 - 80.00	-	-	-	-	-	-	-
>80.00	-	-	-	-	-	-	-
Total	-	151,601	309,311	-	-	-	460,912

Days Delinquent

90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	95,862	-	-	-	95,862
40.01 - 50.00	-	97,236	147,575	-	-	-	244,811
50.01 - 55.00	-	-	234,856	-	-	-	234,856
55.01 - 60.00	-	-	50,516	-	-	-	50,516
60.01 - 65.00	1,200,639	-	142,419	-	-	-	1,343,058
65.01 - 70.00	-	-	94,739	-	-	-	94,739
70.01 - 75.00	-	-	440,863	338,487	59,700	-	839,050
75.01 - 80.00	348,219	255,512	1,467,245	151,186	-	-	2,222,162
>80.00	-	-	-	-	-	-	-
Total	1,548,858	352,748	2,674,075	489,673	59,700	-	5,125,054
Total	1,055,722,637	461,739,119	3,286,176,331	347,828,923	150,863,370	-	5,302,330,381

Multi-Dimensional Distribution by LTV* and Credit Score

*Note: LTV are based on appraisal amounts at origination.

LTV	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	446,343	899,531	3,283,531	4,798,107	16,084,049	6,329,574	1,797,390	33,638,524
20.01 - 30.00	914,820	4,790,737	5,137,736	25,364,453	40,299,152	14,717,344	5,352,696	96,576,937
30.01 - 40.00	2,084,280	5,164,502	14,078,442	42,884,862	72,892,829	20,475,914	10,356,938	167,937,767
40.01 - 50.00	3,249,665	19,158,040	34,770,148	93,918,022	127,458,845	39,366,705	19,888,579	337,810,003
50.01 - 55.00	1,407,429	8,866,223	30,103,766	69,052,440	99,168,162	21,588,149	16,415,971	246,602,140
55.01 - 60.00	4,636,698	12,908,879	45,872,608	106,266,983	133,585,127	30,801,129	32,622,993	366,694,417
60.01 - 65.00	4,346,492	20,606,708	62,017,265	133,966,073	162,349,359	38,101,154	38,687,577	460,074,627
65.01 - 70.00	4,251,863	29,256,166	85,095,368	168,454,468	191,553,845	53,342,698	46,526,848	578,481,256
70.01 - 75.00	13,546,607	72,225,647	183,090,080	333,009,055	305,703,505	82,632,324	49,541,201	1,039,748,420
75.01 - 80.00	23,491,124	157,357,467	402,836,427	649,226,074	560,241,008	115,018,580	66,595,609	1,974,766,290
>80.00	-	-	-	-	-	-	-	-
Total	58,375,321	331,233,899	866,285,370	1,626,940,537	1,709,335,882	422,373,570	287,785,801	5,302,330,381

Cover Pool - Substitute Assets

Type	N/A
Amount	N/A
Ratings	N/A