



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

31-Dec-2014  
15-Jan-2015

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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THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CMHC NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT. THESE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Effective July 1, 2014, the Guarantor employs the methodology set out below to determine the indexed valuations for Properties relating to the Loans in the Covered Bond Portfolio (the "Indexation Methodology") for purposes of the Asset Coverage Test, the Amortization Test, the Valuation Calculation and in calculating the value of the covered bond collateral held as Contingent Collateral. To account for subsequent price developments, the Guarantor has chosen to adjust the original market values of the Properties securing the Loans in the Covered Bond Portfolio by using the Teranet - National Bank House Price Index™ and the Teranet - National Bank Regional and Property Type Sub-Indices™, available by subscription at [www.housepriceindex.ca](http://www.housepriceindex.ca) (CIBC does not endorse or accept any responsibility for such sites or their content, privacy policy or security standards. See our terms of use at [www.cibc.com/ca/terms-of-use.html](http://www.cibc.com/ca/terms-of-use.html) for more details).

The Teranet - National Bank House Price Index™ is an independent representation of the rate of change of Canadian single-family home prices. The measurements are based on the property records of public land registries, where sale price is available. The Teranet - National Bank Regional and Property Type Sub-Indices™ is an independent representation of the rate of change of Canadian home prices based on property types and regional characteristics. For each region, the Teranet - National Bank Regional and Property Type Sub-Indices™ classifies properties into three categories (condo, row housing, single family) and provides an all-types combined index. As of the indicated Calculation Date, for each region, the all-types index is available and has been used.

The relevant sub-indices are used to maintain updated market property values. At least quarterly, Property values are updated based on relative changes in sub-indices from the time of original valuation, and used in calculating the loan to value ratios. Properties in geographical areas not covered by the Teranet - National Bank Regional and Property Type Sub-Indices™ are adjusted with the national average index, as captured by the Teranet - National Bank House Price Index™. At this time, New Brunswick, Saskatchewan and Prince Edward Island are not covered by the sub-indices. Material risks associated with using the Indexation Methodology include, but are not limited to, the factual correctness of the indices being relied upon, and, in the case of geographical areas not covered by the sub-indices, the risk that the Teranet - National Bank House Price Index™ may not accurately capture idiosyncratic factors affecting local housing markets.

As per the Canadian Registered Covered Bond Programs Guide (June 23, 2014) and pursuant to the definition of Indexation Methodology in the Master Definitions and Construction Agreement, notice of any change in the Indexation Methodology must be provided to CMHC and will be reflected in the then-current Investor Report. Changes to the Indexation Methodology may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to satisfaction of the Rating Agency Condition, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. The Indexation Methodology must at all times comply with the requirements of the CMHC Guide.

## Programme Information

Series	Initial Principal Amount	CAD Equivalent <sup>1</sup>	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
Covered Bond - Series CBL3	EUR 1,000,000,000	1,420,000,000	10/15/2019	10/15/2020	0.375%	Fixed	Soft Bullet
<b>Total</b>		<b>3,274,950,000</b>					

### 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 BTA Institutional Services Australia Limited

### 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 <sup>1,2</sup>	Negative	Stable	Stable	Negative

### Notes

1. 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.

2. 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	Fitch
Covered Bond - Series CBL1	Aaa	AAA
Covered Bond - Series CBL2	Aaa	AAA
Covered Bond - Series CBL3	Aaa	AAA

### Rating Triggers and Requirements

Description of Ratings Trigger	Counterparty	Rating Triggers		Test Result	Result if Test Failed	
		Moody's	Fitch			
Account Bank & GDA Provider Long-term Short-term	CIBC		A	Pass	Replace	
		P-1	F1			
Standby Account Bank & Standby GDA Provider Long-term Short-term	BNS		A	Pass	Replace	
		P-1	F1			
Servicer Deposit Threshold Ratings Long-term Short-term	CIBC		A	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.	
		P-1	F1			
Cash Management Deposit Ratings Long-term Short-term	CIBC		A	Pass	Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days	
		P-1	F1			
Servicer Replacement Ratings Long-term Short-term	CIBC	Baa2	F2	Pass	Replace	
Cash Manager Required Ratings Short-term	CIBC	P-1	F2	Pass	Replace	
Registered Title Transfer Ratings Long-term	CIBC	Baa1	BBB+	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	
Interest Rate Swap Provider	CIBC	Initial Rating Event <sup>1</sup>		Pass	Credit support, obtain a guarantee or replace	
		Long-term	A2			A
		Short-term	P-1			F1
		Subsequent Rating Event				
Long-term Short-term		A3	BBB-	Pass	Replace	
		P-2	F3			

**CIBC Legislative Covered Bond Programme Monthly Investor Report**

Calculation Date: 31-Dec-2014  
 Date of Report: 15-Jan-2015

<b>Covered Bond Swap Provider</b>	CIBC			
Initial Rating Event <sup>1</sup>			Pass	Credit support, obtain a guarantee or replace
Long-term	A2	A		
Short-term	P-1	F1		
Subsequent Rating Event			Pass	Replace
Long-term	A3	BBB-		
Short-term	P-2	F3		
<b>Contingent Collateral Ratings</b>			Pass	Make payments under Covered Bond Swap Agreements, unless conditions outlined in the Covered Bond Swap Agreement are met
Long-term	Baa1	BBB+		

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: \$3,542,510,011      Demand Loan: \$3,602,771,186      Intercompany Loan<sup>1</sup>: \$7,145,281,197

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.

**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
Covered Bond - Series CBL3	CIBC	1.4200 EUR/CAD

**Cover Pool Summary Statistics**

Asset Type <sup>1</sup>	Mortgages
Current Balance (CAD)	6,909,833,621
Previous Month Balance (CAD)	7,041,781,613
Number of Loans in Pool	26,115
Number of Properties	26,115
Number of Primary Borrowers	25,468
Average Loan Size (CAD)	264,593
Weighted Average Current LTV <sup>2</sup>	59.85%
Weighted Average Current LTV (unindexed) <sup>3</sup>	66.02%
Weighted Average Mortgage Rate	3.17%
Weighted Average Original Term (Months)	51.34
Weighted Average Remaining Term (Months)	28.14
Weighted Average Seasoning (Months)	23.20
Weighted Average Authorized LTV <sup>3</sup>	71.61%
Weighted Average Original LTV <sup>3</sup>	71.59%
Weighted Average Maturity of Outstanding Bonds (Months)	46.61

Notes  
 1. All loans are amortizing mortgages  
 2. Weighted Average Current LTV is calculated based on indexed property values as per the Indexation Methodology.  
 3. Weighted Average Current LTV (unindexed), Weighted Average Authorized LTV and Weighted Average Original LTV are calculated based on appraisal amount at origination.

**Covered Bonds Outstanding vs. OSFI Limit**

Covered Bonds currently outstanding (CAD Equivalent):	
Issued prior to registration under the legacy Covered Bond Programme	\$6,271,565,000
Issued under the Legislative Covered Bond Programme	\$3,274,950,000
Total	\$9,546,515,000
OSFI maximum (CAD Equivalent):	\$16,436,714,400

Notes  
 1. 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.  
 2. Basel III Transitional Basis: ACM 17.7x; Total Capital \$23,281 million (Source: 2014 Annual Report)

**Asset Coverage Test (CAD)**

<b>Outstanding Covered Bonds</b>	<b>\$3,274,950,000</b>		
A = lesser of (i) LTV Adjusted True Balance <sup>1</sup> and (ii) Asset Percentage Adjusted True Balance	\$6,377,979,325	Method for Calculating "A":	ii
B = Principal Receipts	\$131,947,992	Asset Percentage <sup>2</sup>	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:	80.00%
D = Substitute Assets	\$0	Maximum Asset Percentage:	97.00%
E = Reserve Fund	\$0		
Y = Contingent Collateral Amount	\$0		
Z = Negative Carry Factor calculation	\$0		
<b>Adjusted Aggregate Asset Amount = A+B+C+D+E-Y-Z</b>	<b>\$6,509,927,317</b>		

Asset Coverage Test      Pass

Notes  
 1. Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.  
 2. 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)**

<b>Trading Value of Covered Bonds</b>	<b>\$3,381,333,710</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$6,923,481,075	Weighted average rate used for discounting	3.13%
B = Principal Receipts	\$131,947,992		
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		
<b>Asset Value: A+B+C+D+E+F</b>	<b>\$7,055,429,067</b>		

Valuation Calculation      \$3,674,095,357

Notes  
 1. Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.



# CIBC Legislative Covered Bond Programme Monthly Investor Report

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## 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
Covered Bond - Series CBL3	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.

## Reserve Fund

	Moody's	Fitch
Reserve Fund Required Amount Ratings		
Long-term		A
Short-term	P-1	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	2,885	11.05%	202,838,757	2.94%
100,000 - 149,999	4,193	16.06%	531,441,916	7.69%
150,000 - 199,999	4,547	17.41%	795,332,927	11.51%
200,000 - 249,999	3,946	15.11%	886,095,896	12.82%
250,000 - 299,999	3,150	12.06%	862,592,418	12.48%
300,000 - 349,999	2,237	8.57%	724,172,694	10.48%
350,000 - 399,999	1,482	5.67%	553,392,729	8.01%
400,000 - 449,999	965	3.70%	408,488,958	5.91%
450,000 - 499,999	644	2.47%	305,229,088	4.42%
500,000 - 549,999	434	1.66%	227,053,072	3.29%
550,000 - 599,999	297	1.14%	169,733,920	2.46%
600,000 - 649,999	215	0.82%	134,191,899	1.94%
650,000 - 699,999	179	0.69%	120,337,952	1.74%
700,000 - 749,999	149	0.57%	108,072,160	1.56%
750,000 - 799,999	108	0.41%	83,370,529	1.21%
800,000 - 849,999	103	0.39%	84,985,733	1.23%
850,000 - 899,999	91	0.35%	79,586,467	1.15%
900,000 - 949,999	73	0.28%	67,563,542	0.98%
950,000 - 999,999	55	0.21%	53,516,973	0.77%
1,000,000 and above	362	1.39%	511,835,993	7.41%
<b>Total</b>	<b>26,115</b>	<b>100.00%</b>	<b>6,909,833,621</b>	<b>100.00%</b>

### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,371	89.49%	6,092,978,828	88.18%
Variable	2,744	10.51%	816,854,794	11.82%
<b>Total</b>	<b>26,115</b>	<b>100.00%</b>	<b>6,909,833,621</b>	<b>100.00%</b>

### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	4,490	17.19%	996,830,486	14.43%
Owner Occupied	21,625	82.81%	5,913,003,135	85.57%
<b>Total</b>	<b>26,115</b>	<b>100.00%</b>	<b>6,909,833,621</b>	<b>100.00%</b>

### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	2	0.01%	518,764	0.01%
2.0000% - 2.4999%	1,162	4.45%	456,488,674	6.61%
2.5000% - 2.9999%	11,149	42.69%	3,129,416,656	45.29%
3.0000% - 3.4999%	7,166	27.44%	1,788,598,978	25.88%
3.5000% - 3.9999%	4,927	18.87%	1,180,725,519	17.09%
4.0000% and Above	1,709	6.54%	354,085,030	5.12%
<b>Total</b>	<b>26,115</b>	<b>100.00%</b>	<b>6,909,833,621</b>	<b>100.00%</b>

### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,266	4.85%	353,134,665	5.11%
6.00 - 11.99 months	2,412	9.24%	670,437,550	9.70%
12.00 - 23.99 months	7,229	27.68%	1,975,739,207	28.59%
24.00 - 35.99 months	7,048	26.99%	1,757,908,416	25.44%
36.00 - 41.99 months	2,391	9.16%	652,053,831	9.44%
42.00 - 47.99 months	2,793	10.70%	761,803,394	11.02%
48.00 - 53.99 months	1,662	6.36%	426,426,256	6.17%
54.00 - 59.99 months	831	3.18%	191,117,560	2.77%
60.00 months and Above	483	1.85%	121,212,743	1.75%
<b>Total</b>	<b>26,115</b>	<b>100.00%</b>	<b>6,909,833,621</b>	<b>100.00%</b>

### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	22,294	85.37%	6,088,061,082	88.11%
Condo	3,767	14.42%	804,541,391	11.64%
Miscellaneous	54	0.21%	17,231,148	0.25%
<b>Total</b>	<b>26,115</b>	<b>100.00%</b>	<b>6,909,833,621</b>	<b>100.00%</b>

### Multi-Dimensional Distribution by Region, LTV\* and Arrears

\*Note: Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

#### Days Delinquent

##### Current-<30

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	15,918,599	6,051,925	39,624,173	4,197,145	1,408,367	-	67,200,209
20.01 - 30.00	31,315,019	14,069,907	89,461,630	10,710,114	6,071,456	-	151,628,127
30.01 - 40.00	65,711,925	37,872,090	190,067,065	18,560,592	13,026,060	-	325,237,732
40.01 - 50.00	133,797,920	114,500,917	395,407,028	38,997,303	24,481,087	-	707,184,255
50.01 - 55.00	164,314,705	112,259,218	351,635,586	38,813,248	24,482,187	-	691,504,945
55.01 - 60.00	203,787,594	151,123,601	495,026,733	54,902,510	38,913,097	-	943,753,535
60.01 - 65.00	222,602,630	212,129,465	657,924,321	67,679,218	50,230,969	-	1,225,566,004
65.01 - 70.00	241,118,937	239,452,697	662,317,849	94,370,818	94,084,724	-	1,331,345,025
70.01 - 75.00	331,411,977	149,121,891	315,057,818	180,991,375	136,575,303	-	1,113,158,364
75.01 - 80.00	138,567,865	18,228,192	26,933,505	61,721,971	67,459,432	-	312,910,965
>80.00	15,817,414	-	-	1,790,548	202,847	-	17,810,808
<b>Total</b>	<b>1,564,364,585</b>	<b>1,054,809,904</b>	<b>3,223,455,707</b>	<b>587,734,843</b>	<b>456,935,530</b>	<b>-</b>	<b>6,887,300,569</b>



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
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31-Dec-2014  
15-Jan-2015

## Days Delinquent 30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	391	-	-	-	-	-	391
20.01 - 30.00	70,343	98,092	-	-	-	-	168,435
30.01 - 40.00	186,515	-	-	-	110,586	-	297,101
40.01 - 50.00	-	151,757	-	-	-	-	151,757
50.01 - 55.00	-	-	215,475	339,603	-	-	555,078
55.01 - 60.00	-	-	1,796,935	542,426	-	-	2,339,360
60.01 - 65.00	293,602	-	848,483	-	-	-	1,142,085
65.01 - 70.00	736,141	98,734	2,723,267	-	105,878	-	3,664,020
70.01 - 75.00	2,086,174	273,463	234,949	-	106,302	-	2,700,887
75.01 - 80.00	308,318	-	359,049	284,825	55,772	-	1,007,964
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>3,681,485</b>	<b>622,045</b>	<b>6,177,157</b>	<b>1,166,854</b>	<b>378,537</b>	<b>-</b>	<b>12,026,078</b>

## Days Delinquent 60-<90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	234,248	-	-	-	-	-	234,248
40.01 - 50.00	-	-	73,090	-	-	-	73,090
50.01 - 55.00	-	-	731,878	-	-	-	731,878
55.01 - 60.00	-	114,037	892,865	-	-	-	1,006,902
60.01 - 65.00	332,038	354,932	-	-	-	-	686,970
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	88,746	-	194,594	-	283,340
75.01 - 80.00	231,952	-	-	-	-	-	231,952
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>798,237</b>	<b>468,969</b>	<b>1,786,580</b>	<b>-</b>	<b>194,594</b>	<b>-</b>	<b>3,248,380</b>

## Days Delinquent 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	4,468	-	-	-	4,468
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	103,950	-	-	-	103,950
40.01 - 50.00	-	128,184	-	-	178,941	-	307,125
50.01 - 55.00	-	-	1,987,398	-	-	-	1,987,398
55.01 - 60.00	120,195	-	-	-	-	-	120,195
60.01 - 65.00	-	186,868	628,110	-	-	-	814,977
65.01 - 70.00	466,855	-	427,911	172,507	183,763	-	1,251,036
70.01 - 75.00	788,349	121,389	341,748	594,723	220,635	-	2,066,844
75.01 - 80.00	-	-	602,602	-	-	-	602,602
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>1,375,399</b>	<b>436,440</b>	<b>4,096,186</b>	<b>767,230</b>	<b>583,338</b>	<b>-</b>	<b>7,258,594</b>
<b>Total</b>	<b>1,570,219,707</b>	<b>1,056,337,360</b>	<b>3,235,515,630</b>	<b>589,668,927</b>	<b>458,091,999</b>	<b>-</b>	<b>6,909,833,621</b>

## Multi-Dimensional Distribution by LTV\* and Credit Score

\*Note: Loan-to-value ratios (LTV's) are calculated based on indexed property values as per the Indexation Methodology.

LTV	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	1,171,021	3,620,543	4,907,631	13,110,691	31,759,535	9,696,782	2,938,864	67,205,067
20.01 - 30.00	2,586,350	7,152,529	11,993,831	45,899,010	59,560,973	19,730,534	4,873,335	151,796,562
30.01 - 40.00	4,197,091	14,211,632	37,563,337	97,006,602	123,242,529	35,106,134	14,545,704	325,873,030
40.01 - 50.00	9,249,449	40,399,842	96,503,812	201,388,952	259,879,974	73,542,656	26,751,541	707,716,226
50.01 - 55.00	12,505,411	39,277,443	105,451,060	206,793,173	242,068,630	66,410,614	22,272,968	694,779,299
55.01 - 60.00	12,826,153	75,231,774	157,160,951	274,588,958	296,940,082	86,453,268	44,017,807	947,218,992
60.01 - 65.00	18,346,827	93,249,987	221,017,471	391,260,056	365,224,273	89,568,443	49,545,580	1,228,210,637
65.01 - 70.00	17,497,408	104,469,714	271,662,519	416,783,455	391,269,013	97,598,629	38,979,342	1,336,260,081
70.01 - 75.00	15,732,907	104,749,334	226,073,552	353,971,387	315,606,981	71,220,577	30,854,699	1,118,209,436
75.01 - 80.00	5,651,398	32,172,233	75,360,429	109,928,798	70,105,392	15,020,172	6,515,060	314,753,483
>80.00	931,806	1,969,002	3,180,582	3,863,312	4,240,581	1,703,577	1,921,948	17,810,808
<b>Total</b>	<b>100,695,819</b>	<b>516,504,033</b>	<b>1,210,875,175</b>	<b>2,114,594,396</b>	<b>2,159,897,963</b>	<b>566,049,387</b>	<b>241,216,848</b>	<b>6,909,833,621</b>

## Cover Pool - Substitute Assets

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

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