



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

30-Jan-2015  
12-Feb-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.

This material is for distribution only under such circumstances as may be permitted by applicable law. This material is published solely for informational purposes and this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

The information set forth below has been obtained and based upon sources believed by Canadian Imperial Bank of Commerce and CIBC World Markets Inc. (collectively, "CIBC") to be accurate, however, CIBC makes no representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. We assume no liability for any errors or any reliance you place on the information provided herein.

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<sup>TM</sup> and the Teranet - National Bank Regional and Property Type Sub-Indices<sup>TM</sup>, 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<sup>TM</sup> 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<sup>TM</sup> is an independent representation of the rate of change of Canadian home prices based on property types and regional characteristics. In each region, the Teranet - National Bank Regional and Property Type Sub-Indices<sup>TM</sup> 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 k to value ratios. Properties in geographical areas not covered by the Teranet - National Bank Regional and Property Type Sub-Indices<sup>TM</sup> are adjusted with the national average index, as captured by the Teranet - National Bank House Price Index<sup>TM</sup>. 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<sup>TM</sup> 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
Covered Bond - Series CBL4	GBP 500,000,000	894,500,000	1/15/2018	1/15/2019	3 month Libor + 0.19%	Floating	Soft Bullet
Covered Bond - Series CBL5	EUR 1,000,000,000	1,404,000,000	1/28/2020	1/28/2021	0.250%	Fixed	Soft Bullet
<b>Total</b>		<b>5,573,450,000</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
Covered Bond - Series CBL4	Aaa	AAA
Covered Bond - Series CBL5	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	CIBC			Pass	Replace
		Long-term	A		
Short-term	P-1	F1			
Standby Account Bank & Standby GDA Provider	BNS			Pass	Replace
		Long-term	A		
Short-term	P-1	F1			
Servicer Deposit Threshold Ratings	CIBC			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.
		Long-term	A		
Short-term	P-1	F1			
Cash Management Deposit Ratings	CIBC			Pass	Cash Manager to direct the Servicer to deposit all Revenue Receipts and Principal Receipts directly into the GDA Account within two business days
		Long-term	A		
Short-term	P-1	F1			
Servicer Replacement Ratings	CIBC			Pass	Replace
		Long-term	Baa2		
Short-term		F2			
Cash Manager Required Ratings	CIBC			Pass	Replace
		Short-term	P-1		
Registered Title Transfer Ratings	CIBC			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
		Long-term	Baa1		
Interest Rate Swap Provider	CIBC			Pass	Credit support, obtain a guarantee or replace
		Initial Rating Even <sup>1</sup>			
		Long-term	A2		
Short-term	P-1	F1			



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 30-Jan-2015  
Date of Report: 12-Feb-2015

Subsequent Rating Event			Pass	Replace
Long-term	A3	BBB-		
Short-term	P-2	F3		
<b>Covered Bond Swap Provider</b>	CIBC			
Initial Rating Even <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: \$6,031,092,531 Demand Loan: \$982,240,674 Intercompany Loan<sup>1</sup>: \$7,013,333,205

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	1.9600 EUR/CAD
Covered Bond - Series CBL2	CIBC	0.9899 AUD/CAD
Covered Bond - Series CBL3	CIBC	1.4200 EUR/CAD
Covered Bond - Series CBL4	CIBC	1.7890 GBP/CAD
Covered Bond - Series CBL5	CIBC	1.4040 EUR/CAD

### Cover Pool Summary Statistics

Asset Type <sup>1</sup>	Mortgages
Current Balance (CAD)	6,807,367,639
Previous Month Balance (CAD)	6,909,833,621
Number of Loans in Pool	25,871
Number of Properties	25,871
Number of Primary Borrowers	25,226
Average Loan Size (CAD)	263,127
Weighted Average Current LTV <sup>2</sup>	59.44%
Weighted Average Current LTV (unindexed) <sup>3</sup>	65.80%
Weighted Average Mortgage Rate	3.15%
Weighted Average Original Term (Months)	51.56
Weighted Average Remaining Term (Months)	27.71
Weighted Average Seasoning (Months)	23.85
Weighted Average Authorized LTV <sup>3</sup>	71.61%
Weighted Average Original LTV <sup>3</sup>	71.60%
Weighted Average Maturity of Outstanding Bonds (Months)	47.60

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	\$5,273,840,000
Issued under the Legislative Covered Bond Programme	\$5,573,450,000
<b>Total</b>	<b>\$10,847,290,000</b>
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>\$5,573,450,000</b>		
A = lesser of (i) LTV Adjusted True Balance <sup>1</sup> and (ii) Asset Percentage Adjusted True Balance	\$6,283,045,763	Method for Calculating "A":	ii
B = Principal Receipts	\$102,465,982	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>\$6,385,511,745</b>		
<b>Asset Coverage Test</b>	<b>Pass</b>		

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>\$5,693,508,521</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$6,893,346,218	Weighted average rate used for discounting	2.53%
B = Principal Receipts	\$102,465,982		
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>\$6,995,812,200</b>		
<b>Valuation Calculation</b>	<b>\$1,302,303,679</b>		

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**Calculation Date:  
Date of Report:30-Jan-2015  
12-Feb-2015**Pre-Maturity Test***(Applicable to Hard Bullet Covered Bonds)***Pre-Maturity Minimum Ratings**Covered Bond - Series CBL1  
Covered Bond - Series CBL2  
Covered Bond - Series CBL3Moody's  
P-1  
P-1  
P-1Fitch  
F1+  
F1+  
F1+Pre-Maturity Test  
N/A  
N/A  
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**Reserve Fund Required Amount Ratings  
Long-term  
Short-termMoody's  
P-1Fitch  
A  
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?  
Do any Covered Bonds remain outstanding?  
Amortization Test Required?No  
Yes  
No

Amortization Test N/A

**Cover Pool - Loans****Remaining Principal Balance Distribution (CAD)**

	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	2,898	11.20%	203,337,857	2.99%
100,000 - 149,999	4,173	16.13%	528,437,541	7.76%
150,000 - 199,999	4,536	17.53%	793,274,997	11.65%
200,000 - 249,999	3,886	15.02%	872,352,486	12.81%
250,000 - 299,999	3,141	12.14%	860,177,368	12.64%
300,000 - 349,999	2,183	8.44%	706,909,029	10.38%
350,000 - 399,999	1,451	5.61%	541,777,092	7.96%
400,000 - 449,999	943	3.65%	398,849,888	5.86%
450,000 - 499,999	638	2.47%	302,297,962	4.44%
500,000 - 549,999	425	1.64%	222,303,045	3.27%
550,000 - 599,999	296	1.14%	169,059,271	2.48%
600,000 - 649,999	208	0.80%	129,818,317	1.91%
650,000 - 699,999	175	0.68%	117,679,164	1.73%
700,000 - 749,999	149	0.58%	108,036,018	1.59%
750,000 - 799,999	106	0.41%	81,864,032	1.20%
800,000 - 849,999	104	0.40%	85,763,545	1.26%
850,000 - 899,999	82	0.32%	71,647,415	1.05%
900,000 - 949,999	76	0.29%	70,341,298	1.03%
950,000 - 999,999	53	0.20%	51,622,540	0.76%
1,000,000 and above	348	1.35%	491,818,754	7.22%
<b>Total</b>	<b>25,871</b>	<b>100.00%</b>	<b>6,807,367,639</b>	<b>100.00%</b>

**Rate Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,096	89.27%	5,987,953,964	87.96%
Variable	2,775	10.73%	819,413,675	12.04%
<b>Total</b>	<b>25,871</b>	<b>100.00%</b>	<b>6,807,367,639</b>	<b>100.00%</b>

**Occupancy Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	4,469	17.27%	987,635,878	14.51%
Owner Occupied	21,402	82.73%	5,819,731,761	85.49%
<b>Total</b>	<b>25,871</b>	<b>100.00%</b>	<b>6,807,367,639</b>	<b>100.00%</b>

**Mortgage Rate Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	31	0.12%	25,721,509	0.38%
2.0000% - 2.4999%	1,974	7.63%	686,025,370	10.08%
2.5000% - 2.9999%	10,357	40.03%	2,859,171,136	42.00%
3.0000% - 3.4999%	7,046	27.24%	1,756,249,650	25.80%
3.5000% - 3.9999%	5,050	19.52%	1,187,361,282	17.44%
4.0000% and Above	1,413	5.46%	292,838,692	4.30%
<b>Total</b>	<b>25,871</b>	<b>100.00%</b>	<b>6,807,367,639</b>	<b>100.00%</b>

**Remaining Term Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,285	4.97%	350,411,003	5.15%
6.00 - 11.99 months	2,753	10.64%	735,579,337	10.81%
12.00 - 23.99 months	6,847	26.47%	1,877,201,628	27.58%
24.00 - 35.99 months	7,581	29.30%	1,890,607,228	27.77%
36.00 - 41.99 months	1,774	6.86%	513,060,723	7.54%
42.00 - 47.99 months	3,021	11.68%	793,943,053	11.66%
48.00 - 53.99 months	1,363	5.27%	342,811,719	5.04%
54.00 - 59.99 months	792	3.06%	188,124,326	2.76%
60.00 months and Above	455	1.76%	115,628,621	1.70%
<b>Total</b>	<b>25,871</b>	<b>100.00%</b>	<b>6,807,367,639</b>	<b>100.00%</b>

**Property Type Distribution**

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	22,084	85.36%	5,995,857,426	88.08%
Condo	3,733	14.43%	794,396,587	11.67%
Miscellaneous	54	0.21%	17,113,625	0.25%
<b>Total</b>	<b>25,871</b>	<b>100.00%</b>	<b>6,807,367,639</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	16,671,579	6,334,462	79,951,737	4,240,231	1,306,403	-	108,504,411
20.01 - 30.00	32,809,658	13,796,978	87,557,114	11,426,765	5,033,363	-	150,623,899
30.01 - 40.00	65,812,745	38,782,387	194,166,335	17,782,993	13,834,657	-	330,359,117
40.01 - 50.00	138,756,557	113,468,809	388,509,657	39,904,396	24,055,487	-	704,694,906
50.01 - 55.00	155,961,185	110,049,162	353,937,006	39,864,236	22,946,273	-	682,757,862
55.01 - 60.00	199,051,793	150,646,060	498,833,720	58,188,666	36,420,786	-	943,141,025
60.01 - 65.00	213,200,050	217,728,802	647,960,129	74,106,668	49,293,912	-	1,202,289,562
65.01 - 70.00	248,782,083	223,226,455	601,869,913	96,747,486	92,150,561	-	1,262,776,499
70.01 - 75.00	303,307,830	144,209,417	282,712,873	172,386,217	125,023,528	-	1,027,639,863
75.01 - 80.00	135,670,224	21,902,993	39,537,429	65,074,790	73,179,315	-	335,364,752
>80.00	25,816,588	-	-	643,320	8,896,039	-	35,355,948
<b>Total</b>	<b>1,535,840,293</b>	<b>1,040,125,524</b>	<b>3,175,035,914</b>	<b>580,365,769</b>	<b>452,140,344</b>	<b>-</b>	<b>6,783,507,844</b>



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

30-Jan-2015  
12-Feb-2015

## Days Delinquent

### 30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	-	-	59,463	-	59,463
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	661,043	-	376,811	-	-	-	1,037,853
60.01 - 65.00	594,690	128,921	741,522	138,093	-	-	1,603,226
65.01 - 70.00	137,438	-	1,632,441	-	239,727	-	2,009,606
70.01 - 75.00	2,082,824	1,432,383	1,109,233	767,519	461,309	-	5,853,268
75.01 - 80.00	-	-	-	205,295	-	-	205,295
>80.00	241,019	-	-	-	-	-	241,019
<b>Total</b>	<b>3,717,014</b>	<b>1,561,305</b>	<b>3,860,006</b>	<b>1,110,907</b>	<b>760,499</b>	<b>-</b>	<b>11,009,731</b>

## Days Delinquent

### 60-<90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	41,384	-	-	-	-	41,384
30.01 - 40.00	-	-	-	-	134,519	-	134,519
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	230,284	-	-	-	230,284
55.01 - 60.00	-	-	1,149,986	137,127	-	-	1,287,113
60.01 - 65.00	-	-	1,736,443	-	-	-	1,736,443
65.01 - 70.00	-	-	232,497	-	-	-	232,497
70.01 - 75.00	717,645	-	-	-	106,302	-	823,946
75.01 - 80.00	624,355	-	-	204,962	-	-	829,316
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>1,341,999</b>	<b>41,384</b>	<b>3,349,210</b>	<b>342,089</b>	<b>240,821</b>	<b>-</b>	<b>5,315,502</b>

## Days Delinquent

### 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	391	31,977	4,468	-	-	-	36,836
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	128,184	102,818	-	-	-	231,002
40.01 - 50.00	-	-	73,090	-	290,238	-	363,328
50.01 - 55.00	-	-	1,746,829	-	-	-	1,746,829
55.01 - 60.00	120,195	-	-	-	-	-	120,195
60.01 - 65.00	414,354	-	628,110	-	-	-	1,042,464
65.01 - 70.00	384,539	-	354,419	172,507	183,763	-	1,095,228
70.01 - 75.00	1,020,301	121,389	526,982	592,703	219,939	-	2,481,313
75.01 - 80.00	-	-	417,368	-	-	-	417,368
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>1,939,780</b>	<b>281,550</b>	<b>3,854,083</b>	<b>765,209</b>	<b>693,940</b>	<b>-</b>	<b>7,534,562</b>
<b>Total</b>	<b>1,542,839,086</b>	<b>1,042,009,763</b>	<b>3,186,099,213</b>	<b>582,583,973</b>	<b>453,835,604</b>	<b>-</b>	<b>6,807,367,639</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	1,639,190	4,408,571	9,105,316	30,466,550	47,131,832	12,553,787	3,236,001	108,541,247
20.01 - 30.00	2,479,123	7,138,213	12,739,352	42,902,668	59,665,404	20,354,809	5,385,713	150,665,283
30.01 - 40.00	3,531,176	14,921,415	37,866,005	97,954,638	127,639,787	35,286,699	13,524,918	330,724,638
40.01 - 50.00	8,960,890	40,739,377	100,759,746	195,846,407	259,087,578	72,495,011	27,228,688	705,117,697
50.01 - 55.00	13,828,848	43,378,345	105,458,037	200,459,184	233,800,358	66,367,048	21,443,155	684,734,975
55.01 - 60.00	14,194,900	72,688,818	150,749,690	282,394,302	299,529,464	81,178,329	44,850,683	945,586,186
60.01 - 65.00	16,860,760	91,351,230	215,801,919	386,930,159	354,627,109	95,236,367	46,864,152	1,206,671,695
65.01 - 70.00	16,089,185	100,191,431	254,329,996	396,058,252	369,897,864	91,254,401	38,292,701	1,266,113,830
70.01 - 75.00	15,111,441	94,831,989	215,891,658	328,169,722	293,580,308	61,926,908	27,286,364	1,036,798,390
75.01 - 80.00	6,269,223	33,771,413	79,641,132	112,442,130	75,834,719	19,546,612	9,311,502	336,816,731
>80.00	898,239	4,490,745	7,937,319	9,901,952	9,544,688	2,522,973	301,050	35,596,967
<b>Total</b>	<b>99,862,975</b>	<b>507,911,547</b>	<b>1,190,280,170</b>	<b>2,083,525,963</b>	<b>2,130,339,111</b>	<b>558,722,945</b>	<b>236,724,927</b>	<b>6,807,367,639</b>

## Cover Pool - Substitute Assets

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

This CIBC Legislative Covered Bond Programme is not endorsed, sold or promoted by Teranet Inc. ("Teranet") or National Bank of Canada ("NBC") or any of their third party licensors. None of Teranet, NBC or their third party licensors make any representation or warranty, express or implied, to the parties to this CIBC Legislative Covered Bond Programme or any member of the public regarding the advisability or recommendation of investing in this CIBC Legislative Covered Bond Programme particularly or concerning the results to be obtained from the Teranet-National Bank House Price Index and the Teranet-National Bank Regional and Property Type Sub-Indices (the "Index") and its ability to track the performance of the residential real estate and housing markets or concerning the extent to which the capital value or income return of this CIBC Legislative Covered Bond Programme matches or will match the performance of the Index or the levels at which Index may stand at a particular date.

Teranet, NBC and their third party licensor's only relationship to CIBC as licensee is the licensing of certain trademarks and trade names of Teranet and NBC and the third party licensors without regards to CIBC as licensee or this CIBC Legislative Covered Bond Programme. Teranet, NBC and their third party licensors have no obligation to take the needs of CIBC as licensee or the parties to this CIBC Legislative Covered Bond Programme into consideration in determining, composing or calculating the Index. None of Teranet, NBC or their third party licensors is responsible for and none has participated in determining the pricing, quantities or timing of the execution of this CIBC Legislative Covered Bond Programme by the parties thereto or the assessment or method of settlement calculation therefore. Teranet, NBC and their third party licensors have no obligation or liability in connection with the administration, marketing or trading of this CIBC Legislative Covered Bond Programme.

None of Teranet, NBC, their third party licensors or any of their affiliates guarantees the adequacy, accuracy, timeliness or completeness of the Index or any data included therein, or any communications related thereto. Teranet, NBC, their third party licensors or any of their affiliates shall not be subject to any damages or liabilities for any errors, omissions or delays of the dissemination of the Index. Teranet, NBC, their third party licensors or any of their affiliates make no express or implied warranties, and expressly disclaim all warranties or merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event whatsoever shall Teranet, NBC, their third party licensors or any of their affiliates be liable for any direct, special, incidental, punitive or consequential damages, including but not limited to loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability or otherwise. The Teranet-National Bank House Price Index™ and the Teranet-National Bank Regional and Property Type Sub-Indices™ are the trademarks of Teranet Inc. and National Bank of Canada, and have been licensed for use by CIBC.