CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 30-Sep-2013
Date of Report[1]: 15-Oct-2013

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.

Notes
1. *Restated on April 30, 2014. Refer to "Demand Loan" for details of the restatement. All other information remains the same.*

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
Total		**1,360,000,000**					

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
Senior Debt	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

Rating Triggers and Requirements

Role	Counterparty	Rating Triggers: Moody's	Rating Triggers: Fitch	Test Result	Result if Test Failed
Account Bank & GDA Provider	CIBC			Pass	Replace
Senior			A		
Short Term		P-1	F1		
Standby Account Bank & Standby GDA Provider	BNS			Pass	Replace
Senior			A		
Short Term		P-1	F1		
Servicer Replacement Ratings	CIBC			Pass	Replace
Senior		Baa2			
Short Term			F2		
Cash Manager Required Ratings	CIBC			Pass	Replace
Short Term		P-1	F2		
Title Trigger Event Ratings	CIBC			Pass	Transfer of registered title
Long Term		Baa1	BBB+		
Interest Rate Swap Provider	CIBC				
Initial Rating Event				Pass	Credit support, obtain a guarantee or replace
Senior		A2	A		
Short Term		P-1	F1		
Subsequent Rating Event				Pass	Replace
Senior		A3	BBB-		
Short Term		P-2	F3		
Covered Bond Swap Provider	CIBC				
Initial Rating Event				Pass	Credit support, obtain a guarantee or replace
Senior		A2	A		
Short Term		P-1	F1		
Subsequent Rating Event				Pass	Replace
Senior		A3	BBB-		
Short Term		P-2	F3		

Intercompany Loans (CAD)

Guarantee Loan:	$1,470,576,567	**Demand Loan:[1]**	$4,420,051,974	**Intercompany Loan:[1]**	$5,890,628,541

Notes
1. *Principal Receipts received in the August 2013 Calculation Period revised from $86,106,993.82 to $86,365,976.42.*

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, has the Issuer's unsecured, unsubordinated and unguaranteed debt obligations been assigned a rating by Fitch of less than the Fitch Demand Loan Repayment Ratings?	No

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Fitch Demand Loan Repayment Ratings

Senior Debt	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

Cover Pool Summary Statistics

Asset Type	Mortgages
Current Balance (CAD)	5,740,181,656
Previous Month Balance (CAD)	N/A
Number of Loans in Pool	21,072
Number of Properties	21,072
Number of Primary Borrowers	20,545
Average Loan Size (CAD)	272,408
Weighted Average Current LTV	68.20%
Weighted Average Mortgage Rate	3.24%
Weighted Average Original Term (Months)	46.89
Weighted Average Remaining Term (Months)	32.68
Weighted Average Seasoning (Months)	14.21
Weighted Average Authorized LTV	71.23%
Weighted Average Original LTV	71.21%
Weighted Average Maturity of Outstanding Bonds (Months)	58.22

Notes

1. Note all loans are amortizing mortgages

2. 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	$11,030,565,000
Issued under the Legislative Covered Bond Programme	$1,360,000,000
Total	$12,390,565,000
OSFI maximum (CAD Equivalent)[2]:	$15,360,915,480

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 18.1x; Total Capital $21,251 million (Source: Q3, 2013 MD&A)

Asset Coverage Test (CAD)

Outstanding Covered Bonds	**$1,360,000,000**		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	$5,302,512,004	Method for Calculating "A":	ii
		Asset Percentage:[1]	92.40%
B = Principal Receipts	$80,461,453	Minimum Asset Percentage:	85.00%
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	Maximum Asset Percentage:	97.00%
D = Substitute Assets	$0		
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	**$5,382,973,458**		
Asset Coverage Test	**Pass**		

[1] 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	$1,387,716,417		
A = LTV Adjusted Loan Present Value	$5,700,229,546	Weighted average rate used for discounting	3.49%
B = Principal Receipts	$80,461,453		
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	**$5,780,690,999**		
Valuation Calculation	$4,392,974,582		

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

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.

If the Final Maturity Date is within 12 months from the Pre-Maturity Test Date

Reserve Fund

	Moody's	**Fitch**
Reserve Fund Required Amount Ratings		
Senior		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

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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	1,838	8.72%	130,305,579	2.27%
100,000 - 149,999	2,967	14.08%	377,312,146	6.57%
150,000 - 199,999	3,621	17.18%	634,791,061	11.06%
200,000 - 249,999	3,222	15.29%	724,154,563	12.62%
250,000 - 299,999	2,825	13.41%	774,565,936	13.49%
300,000 - 349,999	2,019	9.58%	654,027,430	11.39%
350,000 - 399,999	1,388	6.59%	519,206,845	9.05%
400,000 - 449,999	900	4.27%	381,310,684	6.64%
450,000 - 499,999	600	2.85%	283,890,549	4.95%
500,000 - 549,999	439	2.08%	230,338,545	4.01%
550,000 - 599,999	301	1.43%	172,883,573	3.01%
600,000 - 649,999	179	0.85%	111,734,962	1.95%
650,000 - 699,999	158	0.75%	106,280,361	1.85%
700,000 - 749,999	106	0.50%	76,887,339	1.34%
750,000 - 799,999	95	0.45%	73,530,487	1.28%
800,000 - 849,999	57	0.27%	46,882,797	0.82%
850,000 - 899,999	46	0.22%	40,077,787	0.70%
900,000 - 949,999	38	0.18%	35,248,778	0.61%
950,000 - 999,999	46	0.22%	44,609,053	0.78%
1,000,000 and above	226	1.07%	322,143,181	5.61%
Total	**21,071**	**100.00%**	**5,740,181,656**	**100.00%**

Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	21,037	99.84%	5,729,112,242	99.81%
Variable	34	0.16%	11,069,413	0.19%
Total	**21,071**	**100.00%**	**5,740,181,656**	**100.00%**

Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	2,746	13.03%	640,903,277	11.17%
Owner Occupied	18,325	86.97%	5,099,278,379	88.83%
Total	**21,071**	**100.00%**	**5,740,181,656**	**100.00%**

Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	14	0.07%	6,269,654	0.11%
2.0000% - 2.4999%	1,044	4.95%	418,607,837	7.29%
2.5000% - 2.9999%	7,977	37.86%	2,300,774,237	40.08%
3.0000% - 3.4999%	5,617	26.66%	1,437,201,048	25.04%
3.5000% - 3.9999%	4,759	22.59%	1,202,299,950	20.95%
4.0000% and Above	1,660	7.88%	375,028,930	6.53%
Total	**21,071**	**100.00%**	**5,740,181,656**	**100.00%**

Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,452	6.89%	411,718,767	7.17%
6.00 - 11.99 months	1,482	7.03%	443,383,384	7.72%
12.00 - 23.99 months	2,861	13.58%	845,364,784	14.73%
24.00 - 35.99 months	6,283	29.82%	1,723,075,923	30.02%
36.00 - 41.99 months	703	3.34%	168,766,273	2.94%
42.00 - 47.99 months	2,997	14.22%	782,002,902	13.62%
48.00 - 53.99 months	3,968	18.83%	1,045,876,674	18.22%
54.00 - 59.99 months	442	2.10%	121,629,873	2.12%
60.00 months and Above	883	4.19%	198,363,076	3.46%
Total	**21,071**	**100.00%**	**5,740,181,656**	**100.00%**

Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	17,821	84.58%	5,014,350,832	87.36%
Condo	3,220	15.28%	715,741,146	12.47%
Miscellaneous	30	0.14%	10,089,678	0.18%
Total	**21,071**	**100.00%**	**5,740,181,656**	**100.00%**

Multi-Dimensional Distribution by Region, LTV* and Arrears

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

Current-<30

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	10,533,367	1,369,478	15,750,454	2,464,187	339,451	-	30,456,936
20.01 - 30.00	21,580,450	3,978,458	67,224,884	5,548,261	529,209	-	98,861,262
30.01 - 40.00	45,537,274	6,812,034	104,307,316	10,378,850	2,071,714	-	169,107,188
40.01 - 50.00	78,640,441	13,559,969	207,865,167	19,985,539	4,674,712	-	324,725,827
50.01 - 55.00	49,092,426	10,594,004	166,524,990	15,431,175	3,986,736	-	245,629,332
55.01 - 60.00	115,821,262	18,038,237	211,420,232	18,356,335	5,083,115	-	368,719,181
60.01 - 65.00	128,423,442	24,735,909	291,552,858	19,433,655	7,476,597	-	471,622,460
65.01 - 70.00	159,337,988	37,567,875	355,777,300	30,757,403	10,374,232	-	593,814,798
70.01 - 75.00	169,299,255	78,576,100	592,279,727	57,549,507	23,939,000	-	921,643,590
75.01 - 80.00	361,740,824	305,032,160	1,536,745,691	203,132,514	104,272,852	-	2,510,924,041
>80.00	-	-	-	-	-	-	-
Total	1,140,006,728	500,264,226	3,549,448,619	383,037,425	162,747,618	-	5,735,504,616

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30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	-	-	562,069	-	-	-	562,069
60.01 - 65.00	-	-	548,028	-	-	-	548,028
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	307,305	-	-	-	307,305
75.01 - 80.00	-	647,751	276,570	-	-	-	924,322
>80.00	-	-	-	-	-	-	-
Total	-	647,751	1,693,973	-	-	-	2,341,724

60-<90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	-	-	-
60.01 - 65.00	-	-	143,204	-	-	-	143,204
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-	-
75.01 - 80.00	348,219	-	84,126	227,466	-	-	659,811
>80.00	-	-	-	-	-	-	-
Total	348,219	-	227,330	227,466	-	-	803,015

90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	-	-	-	-	-
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	-	-	-	-
55.01 - 60.00	-	-	-	-	150,221	-	150,221
60.01 - 65.00	1,207,551	-	-	-	-	-	1,207,551
65.01 - 70.00	-	-	-	-	-	-	-
70.01 - 75.00	-	-	-	-	-	-	-
75.01 - 80.00	-	-	174,529	-	-	-	174,529
>80.00	-	-	-	-	-	-	-
Total	1,207,551	-	174,529	-	150,221	-	1,532,301
Total	**1,141,562,498**	**500,911,977**	**3,551,544,451**	**383,264,891**	**162,897,839**	**-**	**5,740,181,656**

Multi-Dimensional Distribution by LTV* and Credit Score

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

	<599	600 - 650	651 - 700	701 - 750	751 - 800	>800	N/A	Total
<20	70,250	993,473	2,228,750	4,586,463	14,626,459	6,424,667	1,526,875	30,456,936
20.01 - 30.00	1,310,720	4,468,551	6,394,907	24,291,166	42,387,448	15,311,267	4,697,203	98,861,262
30.01 - 40.00	2,622,125	5,138,168	14,670,493	41,173,933	72,241,885	20,702,812	12,557,772	169,107,188
40.01 - 50.00	2,902,415	14,614,562	35,008,832	99,385,719	122,579,240	35,141,522	15,093,537	324,725,827
50.01 - 55.00	1,819,164	14,214,601	30,312,250	67,113,337	93,460,331	25,186,356	13,523,294	245,629,332
55.01 - 60.00	4,197,878	11,755,019	48,277,648	106,220,607	137,389,202	28,892,263	32,698,854	369,431,472
60.01 - 65.00	3,677,144	23,596,683	60,622,732	136,927,463	166,468,997	38,178,290	44,049,935	473,521,243
65.01 - 70.00	6,101,516	27,947,813	88,957,360	168,881,232	194,826,311	51,788,907	55,311,660	593,814,798
70.01 - 75.00	10,446,881	65,052,102	161,711,353	289,249,366	268,674,368	77,835,371	48,981,455	921,950,895
75.01 - 80.00	31,696,228	197,785,515	504,149,057	832,779,892	715,719,199	149,232,841	81,319,970	2,512,682,703
>80.00	-	-	-	-	-	-	-	-
Total	**64,844,320**	**365,566,486**	**952,333,383**	**1,770,609,177**	**1,828,373,440**	**448,694,297**	**309,760,554**	**5,740,181,656**

Cover Pool - Substitute Assets

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