



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Nov-2014  
15-Dec-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.

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™ 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	Moody's	Fitch	Test Result	Result if Test Failed
<b>Account Bank &amp; GDA Provider</b>	CIBC			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Standby Account Bank &amp; Standby GDA Provider</b>	BNS			Pass	Replace
Long-term			A		
Short-term		P-1	F1		
<b>Servicer Deposit Threshold Ratings</b>	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		
<b>Cash Management Deposit Ratings</b>	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		
<b>Servicer Replacement Ratings</b>	CIBC			Pass	Replace
Long-term		Baa2	F2		
Short-term					
<b>Cash Manager Required Ratings</b>	CIBC			Pass	Replace
Long-term		P-1	F2		
Short-term					
<b>Registered Title Transfer Ratings</b>	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	BBB+		
<b>Interest Rate Swap Provider</b>	CIBC			Pass	Credit support, obtain a guarantee or replace
Initial Rating Event <sup>1</sup>		A2	A		
Long-term		P-1	F1		
Short-term					
<b>Subsequent Rating Event</b>				Pass	Replace
Long-term		A3	BBB-		
Short-term		P-2	F3		



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date: 28-Nov-2014  
Date of Report: 15-Dec-2014

Covered Bond 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				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: \$3,544,149,558      Demand Loan: \$3,700,379,113      Intercompany Loan<sup>1</sup>: \$7,244,528,672

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)	7,041,781,613
Previous Month Balance (CAD)	7,141,029,088
Number of Loans in Pool	26,490
Number of Properties	26,490
Number of Primary Borrowers	25,833
Average Loan Size (CAD)	265,828
Weighted Average Current LTV <sup>2</sup>	60.01%
Weighted Average Current LTV (unindexed) <sup>3</sup>	66.21%
Weighted Average Mortgage Rate	3.17%
Weighted Average Original Term (Months)	51.10
Weighted Average Remaining Term (Months)	28.56
Weighted Average Seasoning (Months)	22.54
Weighted Average Authorized LTV <sup>3</sup>	71.60%
Weighted Average Original LTV <sup>3</sup>	71.58%
Weighted Average Maturity of Outstanding Bonds (Months)	47.69

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	\$8,306,965,000
Issued under the Legislative Covered Bond Programme	\$3,274,950,000
<b>Total</b>	<b>\$11,581,915,000</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>\$3,274,950,000</b>		
A = lesser of (i) LTV Adjusted True Balance <sup>1</sup> and (ii) Asset Percentage Adjusted True Balance	\$6,499,377,337	Method for Calculating "A":	ii
B = Principal Receipts	\$99,247,475	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>\$6,598,624,811</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>\$3,373,653,838</b>		
A = LTV Adjusted Loan Present Value <sup>1</sup>	\$7,055,949,468	Weighted average rate used for discounting	3.11%
B = Principal Receipts	\$99,247,475		
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>\$7,155,196,943</b>		
<b>Valuation Calculation</b>	<b>\$3,781,543,105</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:

28-Nov-2014  
15-Dec-2014

## 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	2,882	10.88%	202,532,856	2.88%
100,000 - 149,999	4,229	15.96%	536,029,993	7.61%
150,000 - 199,999	4,604	17.38%	805,147,306	11.43%
200,000 - 249,999	3,997	15.09%	897,173,916	12.74%
250,000 - 299,999	3,228	12.19%	884,442,539	12.56%
300,000 - 349,999	2,273	8.58%	735,893,338	10.45%
350,000 - 399,999	1,509	5.70%	563,548,558	8.00%
400,000 - 449,999	981	3.70%	415,171,144	5.90%
450,000 - 499,999	666	2.51%	315,752,284	4.48%
500,000 - 549,999	451	1.70%	236,047,045	3.35%
550,000 - 599,999	303	1.14%	173,313,081	2.46%
600,000 - 649,999	211	0.80%	131,746,179	1.87%
650,000 - 699,999	184	0.69%	123,715,210	1.76%
700,000 - 749,999	154	0.58%	111,675,848	1.59%
750,000 - 799,999	116	0.44%	89,544,947	1.27%
800,000 - 849,999	103	0.39%	85,053,323	1.21%
850,000 - 899,999	94	0.35%	82,290,742	1.17%
900,000 - 949,999	78	0.29%	72,238,585	1.03%
950,000 - 999,999	54	0.20%	52,547,865	0.75%
1,000,000 and above	373	1.41%	527,916,854	7.50%
<b>Total</b>	<b>26,490</b>	<b>100.00%</b>	<b>7,041,781,613</b>	<b>100.00%</b>

### Rate Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	23,768	89.72%	6,224,950,295	88.40%
Variable	2,722	10.28%	816,831,318	11.60%
<b>Total</b>	<b>26,490</b>	<b>100.00%</b>	<b>7,041,781,613</b>	<b>100.00%</b>

### Occupancy Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	4,537	17.13%	1,012,395,183	14.38%
Owner Occupied	21,953	82.87%	6,029,386,430	85.62%
<b>Total</b>	<b>26,490</b>	<b>100.00%</b>	<b>7,041,781,613</b>	<b>100.00%</b>

### Mortgage Rate Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and Below	2	0.01%	520,169	0.01%
2.0000% - 2.4999%	1,154	4.36%	456,834,596	6.49%
2.5000% - 2.9999%	11,274	42.56%	3,180,076,021	45.16%
3.0000% - 3.4999%	7,255	27.39%	1,822,552,285	25.88%
3.5000% - 3.9999%	5,065	19.12%	1,217,922,896	17.30%
4.0000% and Above	1,740	6.57%	363,875,646	5.17%
<b>Total</b>	<b>26,490</b>	<b>100.00%</b>	<b>7,041,781,613</b>	<b>100.00%</b>

### Remaining Term Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
5.99 months and Below	1,399	5.28%	382,662,522	5.43%
6.00 - 11.99 months	2,144	8.09%	617,514,156	8.77%
12.00 - 23.99 months	7,541	28.47%	2,067,487,984	29.36%
24.00 - 35.99 months	6,596	24.90%	1,634,977,448	23.22%
36.00 - 41.99 months	2,908	10.98%	786,417,477	11.17%
42.00 - 47.99 months	2,457	9.28%	701,553,645	9.96%
48.00 - 53.99 months	2,061	7.78%	525,301,826	7.46%
54.00 - 59.99 months	875	3.30%	198,772,643	2.82%
60.00 months and Above	509	1.92%	127,093,912	1.80%
<b>Total</b>	<b>26,490</b>	<b>100.00%</b>	<b>7,041,781,613</b>	<b>100.00%</b>

### Property Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Detached (Single Family)	22,631	85.43%	6,208,697,684	88.17%
Condo	3,805	14.36%	815,810,323	11.59%
Miscellaneous	54	0.20%	17,273,606	0.25%
<b>Total</b>	<b>26,490</b>	<b>100.00%</b>	<b>7,041,781,613</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	17,595,170	6,132,269	38,568,745	4,267,805	1,297,824	-	67,861,812
20.01 - 30.00	31,687,358	13,624,504	88,921,058	10,565,022	6,255,663	-	151,053,605
30.01 - 40.00	65,970,972	35,993,356	193,416,574	18,870,206	13,044,488	-	327,295,596
40.01 - 50.00	133,074,994	116,228,172	400,478,321	38,556,417	23,993,907	-	712,331,811
50.01 - 55.00	165,296,377	111,351,496	343,993,123	38,799,374	22,007,433	-	681,447,803
55.01 - 60.00	203,817,878	154,905,986	505,354,004	55,917,933	41,081,065	-	961,076,866
60.01 - 65.00	229,742,247	217,274,691	660,733,184	63,275,945	51,755,543	-	1,242,782,611
65.01 - 70.00	245,416,477	243,933,010	692,920,026	94,874,599	90,241,338	-	1,367,385,449
70.01 - 75.00	335,330,051	156,585,591	334,404,827	183,488,047	143,025,282	-	1,152,833,798
75.01 - 80.00	149,184,132	19,645,485	31,187,326	16,374,633	70,136,788	-	336,528,364
>80.00	17,764,118	-	-	2,154,276	203,126	-	20,121,520
<b>Total</b>	<b>1,594,879,774</b>	<b>1,075,674,559</b>	<b>3,289,977,187</b>	<b>597,144,257</b>	<b>463,043,456</b>	<b>-</b>	<b>7,020,719,234</b>



# CIBC Legislative Covered Bond Programme Monthly Investor Report

Calculation Date:  
Date of Report:

28-Nov-2014  
15-Dec-2014

## Days Delinquent 30-<60

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	31,433	-	-	-	31,433
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	234,248	-	202,889	-	-	-	437,137
40.01 - 50.00	-	-	73,090	-	73,655	-	146,745
50.01 - 55.00	493,775	-	1,277,931	-	-	-	1,771,706
55.01 - 60.00	-	-	1,265,307	-	-	-	1,265,307
60.01 - 65.00	712,727	719,492	1,328,715	-	-	-	2,760,934
65.01 - 70.00	-	421,151	1,547,045	-	-	-	1,968,196
70.01 - 75.00	787,678	-	315,153	-	272,030	-	1,374,861
75.01 - 80.00	1,402,679	-	-	-	102,262	-	1,504,941
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>3,631,108</b>	<b>1,140,643</b>	<b>6,041,563</b>	<b>-</b>	<b>447,947</b>	<b>-</b>	<b>11,261,260</b>

## Days Delinquent 60-<90

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	20,460	-	-	-	20,460
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	111,715	-	111,715
40.01 - 50.00	-	-	-	-	-	-	-
50.01 - 55.00	-	-	-	137,127	-	-	137,127
55.01 - 60.00	-	-	-	-	-	-	-
60.01 - 65.00	-	354,932	-	-	-	-	354,932
65.01 - 70.00	736,141	-	268,623	-	-	-	1,004,764
70.01 - 75.00	-	-	-	163,430	-	-	163,430
75.01 - 80.00	-	-	185,234	-	-	-	185,234
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>736,141</b>	<b>354,932</b>	<b>474,317</b>	<b>300,557</b>	<b>111,715</b>	<b>-</b>	<b>1,977,663</b>

## Days Delinquent 90+

LTV	British Columbia	Prairies	Ontario	Quebec	Atlantic	Other	Total
<20	-	-	6,315	-	-	-	6,315
20.01 - 30.00	-	-	-	-	-	-	-
30.01 - 40.00	-	-	-	-	-	-	-
40.01 - 50.00	-	128,184	-	-	178,941	-	307,125
50.01 - 55.00	-	-	1,907,029	-	-	-	1,907,029
55.01 - 60.00	120,195	-	734,366	-	-	-	854,561
60.01 - 65.00	-	186,868	628,110	-	-	-	814,977
65.01 - 70.00	466,855	-	273,914	172,507	183,763	-	1,097,038
70.01 - 75.00	788,349	121,389	855,929	432,443	220,933	-	2,419,043
75.01 - 80.00	-	-	417,368	-	-	-	417,368
>80.00	-	-	-	-	-	-	-
<b>Total</b>	<b>1,375,399</b>	<b>436,440</b>	<b>4,823,030</b>	<b>604,950</b>	<b>583,636</b>	<b>-</b>	<b>7,823,457</b>
<b>Total</b>	<b>1,600,622,422</b>	<b>1,077,606,575</b>	<b>3,301,316,097</b>	<b>598,049,765</b>	<b>464,186,754</b>	<b>-</b>	<b>7,041,781,613</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	1,175,176	3,641,179	4,850,928	13,060,282	31,239,248	10,040,158	3,913,051	67,920,020
20.01 - 30.00	2,596,084	7,205,843	12,840,549	45,292,031	58,255,726	20,207,830	4,655,541	151,053,605
30.01 - 40.00	4,141,339	13,889,883	37,908,507	98,096,276	124,366,515	34,152,572	15,289,356	327,844,448
40.01 - 50.00	9,274,061	40,729,386	94,849,463	202,992,658	262,996,253	74,346,342	27,597,517	712,785,680
50.01 - 55.00	11,151,569	37,936,072	108,392,665	203,997,991	239,679,936	61,798,169	22,307,264	685,263,665
55.01 - 60.00	14,537,102	76,762,302	162,356,274	279,337,354	296,881,579	90,476,804	42,845,320	963,196,735
60.01 - 65.00	17,710,199	93,557,768	222,652,085	397,791,544	373,934,332	90,766,656	50,300,869	1,246,713,454
65.01 - 70.00	18,576,948	108,983,739	279,016,994	424,904,460	397,794,743	103,255,745	38,922,819	1,371,455,448
70.01 - 75.00	15,677,723	106,621,982	235,234,867	369,483,964	328,288,527	71,956,243	29,527,824	1,156,791,132
75.01 - 80.00	6,505,540	34,180,156	79,067,412	117,477,422	76,905,567	16,097,384	8,402,425	338,635,907
>80.00	933,339	2,371,260	3,881,015	4,364,567	4,939,634	1,706,467	1,925,237	20,121,520
<b>Total</b>	<b>102,279,081</b>	<b>525,879,570</b>	<b>1,241,050,758</b>	<b>2,156,798,549</b>	<b>2,195,282,061</b>	<b>574,804,370</b>	<b>245,687,224</b>	<b>7,041,781,613</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 IndexTM and the Teranet-National Bank Regional and Property Type Sub-IndicesTM are the trademarks of Teranet Inc. and National Bank of Canada, and have been licensed for use by CIBC.