



Insight beyond the rating.

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DBRS Confirms LEAF Trust at R-1 (high)

Industry: Sec.--ABCP

DBRS has today confirmed the rating of LEAF Trust (the Trust) at R-1 (high) for the Short-Term Promissory Notes.

The Trust is a multi-seller, multi-asset securitization conduit administered by the Canadian Imperial Bank of Commerce (CIBC). There are no restrictions concerning asset types, but each asset purchase supporting the Notes is subject to prior review by DBRS and CIBC.

The rating confirmation for the Trust is based on the following considerations:

- (1) High credit enhancement levels consistent with similarly rated programs in Canada.
- (2) The availability of Liquidity lines for Promissory Notes in the event of a general market disruption subject to certain other preconditions for funding.
- (3) A required minimum credit rating of R-1 (middle) or its equivalent for Liquidity Providers, Credit Enhancers and Hedge Counterparties, unless otherwise approved by DBRS.
- (4) All transactions are reviewed by DBRS prior to initial funding by the Trust.
- (5) The significant experience of CIBC in the structuring of securitization transactions and administration of securitization vehicles.

As of October 31, 2006, the total program amount of the Trust was \$1,597 million, with assets consisting of auto loans/leases (78%) and equipment loans/leases (22%). The Trust is one of seven multi-seller conduits administered by CIBC, with aggregate outstanding amounts of \$13,397 million as of October 31, 2006.

Note:

All figures are in Canadian dollars unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
LEAF Trust	Short-Term Promissory Notes	Confirmed	R-1 (high)	--	Feb 16, 2007



The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

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