Summary: Canadian Imperial Bank of Commerce May 09

Description:  
Abstract  
The ratings on Canadian Imperial Bank of Commerce (CIBC) reflect our assessment of the bank's franchise value in retail and corporate businesses in Canada, and significant efforts to reduce risks in the organization, especially in its legacy structured products businesses. Those risks remain high, however. After C$7 billion of charges in 2008, we believe the U.S. mortgage-related securities have been sufficiently marked down, but an additional C$22 billion of other structured products (net of non-monoline hedges) remain at elevated valuations due to monoline insurer hedges. If the monoline insurers' credit quality deteriorates, we believe that CIBC may need to write down those products. In addition, the bank has to contend with the deteriorating economic conditions and mounting credit quality problems....

Companies mentioned in this report are:  
- Canadian Imperial Bank of Commerce

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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