



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2008/03/31

**Distribution Date:** 2008/04/17

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The information contained in 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.

## Program Information

| <u>Series</u> | <u>Initial Principal Amount</u> | <u>C\$ Equivalent</u> | <u>Maturity Date</u> | <u>Coupon Rate</u> | <u>Rate Type</u> |
|---------------|---------------------------------|-----------------------|----------------------|--------------------|------------------|
| CB1           | € 2,000,000,000                 | \$2,843,673,000       | 2012/11/05           | 4.50%              | Fixed            |
| CB2           | € 1,250,000,000                 | \$1,883,750,000       | 2018/01/22           | 4.63%              | Fixed            |

### Parties

|                      |  |
|----------------------|--|
| Issuer               | Royal Bank of Canada                           |
| Covered Bond Trustee | Computershare Trust Company of Canada          |
| Guarantor LP         | RBC Covered Bond Guarantor Limited Partnership |

### Royal Bank of Canada's Credit Ratings

|                           | <u>Moody's</u> | <u>Standard &amp; Poor's</u> | <u>DBRS</u> | <u>Fitch Ratings</u> |
|---------------------------|----------------|------------------------------|-------------|----------------------|
| Senior Debt               | Aaa            | AA-                          | AA          | AA                   |
| Subordinated Debt         | Aa1            | A+                           | AA (low)    | AA-                  |
| Short-Term                | P-1            | A-1+                         | R-1 (high)  | F1+                  |
| Rating Outlook            | Stable         | Positive                     | Stable      | Stable               |
| Covered Bond - Series CB1 | Aaa            | AAA                          | AAA         | AAA                  |
| Covered Bond - Series CB2 | Aaa            | AAA                          | AAA         | AAA                  |

### Events of Defaults & Test Compliance

|                               |    |
|-------------------------------|----|
| Issuer Event of Default       | No |
| Guarantor LP Event of Default | No |

## Supplementary Information

| <u>Series</u> | <u>Swap Provider</u> | <u>Translation Rate</u> |
|---------------|----------------------|-------------------------|
| CB1           | Royal Bank of Canada | 1.4218365 C\$/€         |
| CB2           | Royal Bank of Canada | 1.5070000 C\$/€         |

## Asset Coverage Test (C\$)

|  |                         |                             |        |
|--|-------------------------|-----------------------------|--------|
| <b>Outstanding Covered Bonds</b>   | <b>\$4,727,423,000</b>  |                             |        |
| A = lesser of (i) LTV Adjusted True Balance and<br>(ii) Asset Percentage Adjusted True Balance | 15,875,609,247          | Method for Calculating "A": | A (ii) |
| B = Principal Receipts   | -                       | Asset Percentage:           | 94.50% |
| C = Cash Capital Contributions   | -                       |                             |        |
| D = Substitute Assets and/or Authorized Investments  | -                       |                             |        |
| Z = Negative Carry Factor calculation  | 210,948,055             |                             |        |
| <b>Total: A + B + C + D - Z</b>  | <b>\$15,664,661,193</b> |                             |        |

**Asset Coverage Test** Pass



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## Cover Pool Summary Statistics

|                                   |                  |
|-----------------------------------|------------------|
| Current Balance                   | \$16,780,482,476 |
| Number of Mortgage Loans in Pool  | 124,705          |
| Average Loan Size                 | \$134,561        |
| Number of Properties              | 119,722          |
| Number of Borrowers               | 116,579          |
| Weighted Average LTV - Authorized | 69.04%           |
| Weighted Average Rate             | 5.04%            |
| Weighted Average Original Term    | 61.24 (Months)   |
| Weighted Average Remaining Term   | 45.46 (Months)   |
| Weighted Average Seasoning        | 15.79 (Months)   |

## Cover Pool Provincial Distribution

| <u>Province</u>       | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Alberta               | 17,540                 | 14.07             | 2,853,300,686            | 17.00             |
| British Columbia      | 22,016                 | 17.65             | 3,891,726,349            | 23.18             |
| Manitoba              | 4,968                  | 3.98              | 407,187,176              | 2.43              |
| New Brunswick         | 2,238                  | 1.79              | 162,268,007              | 0.97              |
| Newfoundland          | 1,188                  | 0.95              | 93,177,013               | 0.56              |
| Nova Scotia           | 95                     | 0.08              | 14,402,872               | 0.09              |
| Northwest Territories | 4,151                  | 3.33              | 351,568,118              | 2.10              |
| Nunavut               | 1                      | 0.00              | 98,442                   | 0.00              |
| Ontario               | 49,764                 | 39.91             | 6,899,118,703            | 41.10             |
| Prince Edward Island  | 450                    | 0.36              | 38,147,123               | 0.23              |
| Quebec                | 18,718                 | 15.01             | 1,769,736,894            | 10.55             |
| Saskatchewan          | 3,464                  | 2.78              | 287,039,813              | 1.71              |
| Yukon                 | 112                    | 0.09              | 12,711,281               | 0.08              |
| <b>Total</b>          | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |

## Cover Pool Bureau Score Distribution

| <u>Bureau Score</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|---------------------|------------------------|-------------------|--------------------------|-------------------|
| Score Unavailable   | 290                    | 0.23              | 56,483,669               | 0.34              |
| 499 or less         | 1,115                  | 0.89              | 142,649,973              | 0.85              |
| 500 - 539           | 471                    | 0.38              | 68,305,259               | 0.41              |
| 540 - 559           | 402                    | 0.32              | 62,314,171               | 0.37              |
| 560 - 579           | 644                    | 0.52              | 100,914,693              | 0.60              |
| 580 - 599           | 1,077                  | 0.86              | 166,905,812              | 0.99              |
| 600 - 619           | 1,697                  | 1.36              | 262,329,903              | 1.56              |
| 620 - 639           | 2,596                  | 2.08              | 400,298,958              | 2.39              |
| 640 - 659           | 3,976                  | 3.19              | 615,553,575              | 3.67              |
| 660 - 679           | 5,189                  | 4.16              | 785,820,565              | 4.68              |
| 680 - 699           | 6,873                  | 5.51              | 1,035,493,867            | 6.17              |
| 700 - 719           | 8,831                  | 7.08              | 1,319,841,672            | 7.87              |
| 720 - 739           | 11,072                 | 8.88              | 1,660,888,667            | 9.90              |
| 740 - 759           | 13,935                 | 11.17             | 1,958,594,794            | 11.67             |
| 760 - 779           | 16,147                 | 12.95             | 2,156,074,863            | 12.85             |
| 780 - 799           | 17,976                 | 14.42             | 2,349,896,308            | 14.00             |
| 800 or greater      | 32,414                 | 26.00             | 3,638,115,726            | 21.68             |
| <b>Total</b>        | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |



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## Cover Pool Rate Type Distribution

| <u>Rate Type</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------|------------------------|-------------------|--------------------------|-------------------|
| Fixed            | 98,652                 | 79.11             | 13,016,784,893           | 77.57             |
| Variable         | 26,053                 | 20.89             | 3,763,697,583            | 22.43             |
| <b>Total</b>     | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |

## Cover Pool Occupancy Type Distribution

| <u>Occupancy Code</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Not Owner Occupied    | 8,055                  | 6.46              | 1,202,341,447            | 7.17              |
| Owner Occupied        | 116,650                | 93.54             | 15,578,141,029           | 92.83             |
| <b>Total</b>          | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |

## Cover Pool Mortgage Rate Distribution

| <u>Mortgage Rate (%)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--------------------------|------------------------|-------------------|--------------------------|-------------------|
| 3.4999 and Below         | 25                     | 0.02              | 2,761,680                | 0.02              |
| 3.5000 - 3.9999          | 60                     | 0.05              | 12,754,004               | 0.08              |
| 4.0000 - 4.4999          | 8,581                  | 6.88              | 1,619,725,289            | 9.65              |
| 4.5000 - 4.9999          | 32,084                 | 25.73             | 4,987,292,111            | 29.72             |
| 5.0000 - 5.4999          | 63,396                 | 50.84             | 8,265,793,788            | 49.25             |
| 5.5000 - 5.9999          | 18,758                 | 15.04             | 1,740,083,720            | 10.37             |
| 6.0000 - 6.4999          | 1,321                  | 1.06              | 110,529,257              | 0.66              |
| 6.5000 - 6.9999          | 321                    | 0.26              | 29,962,302               | 0.18              |
| 7.0000 - 7.4999          | 124                    | 0.10              | 9,380,368                | 0.06              |
| 7.5000 - 7.9999          | 26                     | 0.02              | 1,816,514                | 0.01              |
| 8.0000 - 8.4999          | 3                      | 0.00              | 166,440                  | 0.00              |
| 8.5000 - Up              | 6                      | 0.00              | 217,003                  | 0.00              |
| <b>Total</b>             | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |

## Cover Pool LTV - Authorized<sup>1</sup> Distribution

| <u>Current LTV (%)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|------------------------|-------------------|--------------------------|-------------------|
| 50.00 and Below        | 22,151                 | 17.76             | 1,654,635,574            | 9.86              |
| 50.01 - 55.00          | 3,434                  | 2.75              | 457,714,235              | 2.73              |
| 55.01 - 60.00          | 3,699                  | 2.97              | 536,463,957              | 3.20              |
| 60.01 - 65.00          | 4,799                  | 3.85              | 782,835,066              | 4.67              |
| 65.01 - 70.00          | 7,902                  | 6.34              | 1,390,475,251            | 8.29              |
| 70.01 - 75.00          | 65,490                 | 52.51             | 9,256,914,624            | 55.15             |
| 75.01 - 80.00          | 17,230                 | 13.82             | 2,701,443,768            | 16.10             |
| <b>Total</b>           | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |

<sup>1</sup> LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the Bank Act (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



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## Cover Pool Remaining Term Distribution

| <u>Remaining Term</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Less than 36.00       | 19,626                 | 15.74             | 2,557,258,327            | 15.24             |
| 36.00 - 41.99         | 20,214                 | 16.21             | 2,695,068,573            | 16.06             |
| 42.00 - 47.99         | 31,780                 | 25.48             | 4,169,056,395            | 24.84             |
| 48.00 - 53.99         | 43,343                 | 34.76             | 6,259,111,572            | 37.31             |
| 54.00 - 59.99         | 1,574                  | 1.26              | 190,832,049              | 1.14              |
| 60.00 - 65.99         | 1,668                  | 1.34              | 175,327,932              | 1.04              |
| 66.00 - 71.99         | 1,382                  | 1.11              | 132,795,677              | 0.79              |
| 72.00 and up          | 5,118                  | 4.10              | 601,031,950              | 3.58              |
| <b>Total</b>          | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |

## Cover Pool Property Distribution

| <u>Property Type</u>    | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-------------------------|------------------------|-------------------|--------------------------|-------------------|
| Apartment (Condominium) | 12,008                 | 9.63              | 1,540,624,954            | 9.18              |
| Detached                | 96,802                 | 77.62             | 13,052,319,658           | 77.78             |
| Duplex                  | 2,494                  | 2.00              | 335,304,258              | 2.00              |
| Fourplex                | 495                    | 0.40              | 90,243,134               | 0.54              |
| Other                   | 414                    | 0.33              | 47,820,275               | 0.28              |
| Row (Townhouse)         | 6,197                  | 4.97              | 870,604,476              | 5.19              |
| Semi-detached           | 5,709                  | 4.58              | 756,619,135              | 4.51              |
| Triplex                 | 586                    | 0.47              | 86,946,585               | 0.52              |
| <b>Total</b>            | <b>124,705</b>         | <b>100.00</b>     | <b>16,780,482,476</b>    | <b>100.00</b>     |