



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2007/12/31

**Distribution Date:** 2008/01/17

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

### 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

### 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\$/€

## Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$2,843,673,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	16,723,707,712	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	86,469,918		
<b>Total: A + B + C + D - Z</b>	<b>\$16,637,237,795</b>		

### Asset Coverage Test

**Pass**



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## Cover Pool Summary Statistics

Current Balance	\$17,672,757,524
Number of Mortgage Loans in Pool	129,253
Average Loan Size	\$136,730
Number of Properties	124,124
Number of Borrowers	120,761
Weighted Average LTV - Authorized	69.21%
Weighted Average Rate	5.21%
Weighted Average Original Term	61.23 (Months)
Weighted Average Remaining Term	48.42 (Months)
Weighted Average Seasoning	12.81 (Months)

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	18,366	14.21	3,032,744,215	17.16
British Columbia	22,918	17.73	4,105,252,710	23.23
Manitoba	5,167	4.00	430,545,008	2.44
New Brunswick	2,314	1.79	170,797,556	0.97
Newfoundland	1,214	0.94	96,174,210	0.54
Nova Scotia	100	0.08	15,305,953	0.09
Northwest Territories	4,258	3.29	365,665,479	2.07
Nunavut	1	0.00	99,621	0.00
Ontario	51,537	39.88	7,257,967,676	41.06
Prince Edward Island	468	0.36	40,191,125	0.23
Quebec	19,157	14.82	1,837,588,279	10.40
Saskatchewan	3,637	2.81	307,271,386	1.74
Yukon	116	0.09	13,154,307	0.07
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</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	309	0.24	60,602,864	0.34
499 or less	1,175	0.91	150,441,631	0.85
500 - 539	476	0.37	70,949,559	0.40
540 - 559	417	0.32	62,900,864	0.36
560 - 579	728	0.56	111,647,979	0.63
580 - 599	1,164	0.90	186,104,765	1.05
600 - 619	1,854	1.43	279,476,589	1.58
620 - 639	2,796	2.16	437,832,296	2.48
640 - 659	4,212	3.26	651,693,375	3.69
660 - 679	5,869	4.54	918,721,784	5.20
680 - 699	7,544	5.84	1,166,942,121	6.60
700 - 719	9,464	7.32	1,442,758,653	8.16
720 - 739	11,545	8.93	1,728,860,576	9.78
740 - 759	14,473	11.20	2,059,051,502	11.65
760 - 779	16,920	13.09	2,310,798,796	13.08
780 - 799	18,410	14.24	2,415,109,782	13.67
800 or greater	31,897	24.69	3,618,864,388	20.48
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</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	101,549	78.57	13,600,194,226	76.96
Variable	27,704	21.43	4,072,563,299	23.04
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</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	8,379	6.48	1,264,687,033	7.16
Owner Occupied	120,874	93.52	16,408,070,492	92.84
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</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	22	0.02	2,015,480	0.01
3.5000 - 3.9999	46	0.04	9,368,216	0.05
4.0000 - 4.4999	4,204	3.25	783,826,773	4.44
4.5000 - 4.9999	15,004	11.61	2,630,385,656	14.88
5.0000 - 5.4999	75,497	58.40	10,759,796,045	60.89
5.5000 - 5.9999	29,142	22.55	2,960,466,053	16.75
6.0000 - 6.4999	4,839	3.74	482,453,959	2.73
6.5000 - 6.9999	330	0.26	32,045,748	0.18
7.0000 - 7.4999	132	0.10	10,055,727	0.06
7.5000 - 7.9999	27	0.02	1,859,156	0.01
8.0000 - 8.4999	3	0.00	172,009	0.00
8.5000 - Up	7	0.01	312,702	0.00
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</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	22,634	17.51	1,720,317,943	9.73
50.01 - 55.00	3,579	2.77	469,471,155	2.66
55.01 - 60.00	3,812	2.95	560,933,110	3.17
60.01 - 65.00	4,913	3.80	802,161,318	4.54
65.01 - 70.00	7,401	5.73	1,289,059,423	7.29
70.01 - 75.00	69,208	53.54	10,013,116,482	56.67
75.01 - 80.00	17,706	13.70	2,817,698,094	15.94
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</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	15,181	11.75	2,065,711,376	11.69
36.00 - 41.99	14,176	10.97	1,798,422,090	10.18
42.00 - 47.99	25,723	19.90	3,617,743,702	20.47
48.00 - 53.99	52,044	40.26	7,118,892,472	40.28
54.00 - 59.99	13,141	10.17	2,054,926,580	11.63
60.00 - 65.99	1,371	1.06	150,596,037	0.85
66.00 - 71.99	1,630	1.26	171,454,607	0.97
72.00 and up	5,987	4.63	695,010,661	3.93
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</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)	12,491	9.66	1,620,379,746	9.17
Detached	100,271	77.59	13,748,785,181	77.80
Duplex	2,589	2.00	353,542,972	2.00
Fourplex	506	0.39	92,999,034	0.53
Other	429	0.33	50,040,270	0.28
Row (Townhouse)	6,444	4.99	918,934,860	5.20
Semi-detached	5,924	4.58	797,911,869	4.51
Triplex	599	0.46	90,163,592	0.51
<b>Total</b>	<b>129,253</b>	<b>100.00</b>	<b>17,672,757,524</b>	<b>100.00</b>