



# 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 (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
Northwest Territories <sup>(1)</sup>	95	0.08	14,402,872	0.09
Nova Scotia <sup>(1)</sup>	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>

<sup>(1)</sup> Values were revised as of April 30, 2008 for Northwest Territories and Nova Scotia as a result of a transposition error between the two provinces.

## 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>