



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 03/31/2011
Distribution Date: 04/18/2011

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 Guarantor LP has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Program. For defined terms, please see page 200 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on March 29, 2010 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10430112> under Royal Bank of Canada and the headline "Publication of Prospectus".

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

Series	Initial	C\$	Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Equivalent			
CB1	€ 2,000,000,000	\$2,843,673,000	11/05/2012	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	01/22/2018	4.63%	Fixed
CB3	\$750,000,000	\$750,000,000	11/10/2014	3.27%	Fixed
CB4	\$850,000,000	\$850,000,000	03/16/2015	3.18%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	04/14/2015	3.13%	Fixed
CB6	\$1,100,000,000	\$1,100,000,000	03/30/2018	3.77%	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

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa1	AA-	AA	AA
Subordinated Debt	Aa2	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Positive	Stable	Stable
Covered Bonds	Aaa	AAA	AAA	AAA

Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Supplementary Information

Series	Swap Provider	Translation Rate
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€
CB3	Royal Bank of Canada	N/A
CB4	Royal Bank of Canada	N/A
CB5	Royal Bank of Canada	1.0051000 C\$/US\$
CB6	Royal Bank of Canada	N/A

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$8,935,073,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	13,201,254,305	A (i)	14,194,703,309
B = Principal Receipts	-	A (ii)	13,201,254,305
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	286,654,278		
Total: A + B + C + D - Z	\$12,914,600,027		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 152 to 154 of the Prospectus and the Prospectus generally.



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 03/31/2011

Distribution Date: 04/18/2011

Cover Pool Summary Statistics

Current Balance	\$14,236,868,520
Number of Mortgage Loans in Pool	120,298
Average Loan Size	\$118,347
Number of Properties	104,439
Number of Borrowers	102,624

Weighted Average LTV - Authorized ⁽¹⁾	67.85%
Weighted Average LTV - Drawn ⁽²⁾	61.04%
Weighted Average Rate	4.06%
Weighted Average Original Term	59.74 (Months)
Weighted Average Remaining Term	23.61 (Months)
Weighted Average Seasoning	36.13 (Months)

⁽¹⁾ The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

⁽²⁾ LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	16,592	13.79	2,351,104,870	16.51
British Columbia	21,672	18.02	3,424,361,010	24.05
Manitoba	4,666	3.88	345,499,441	2.43
New Brunswick	2,202	1.83	139,942,631	0.98
Newfoundland	1,160	0.96	83,859,548	0.59
Northwest Territories	76	0.06	9,937,782	0.07
Nova Scotia	4,041	3.36	303,848,030	2.13
Nunavut	1	0.00	74,289	0.00
Ontario	47,068	39.13	5,690,230,344	39.99
Prince Edward Island	425	0.35	29,952,656	0.21
Quebec	18,525	15.40	1,546,739,415	10.86
Saskatchewan	3,764	3.13	299,637,441	2.10
Yukon	106	0.09	11,681,063	0.08
Total	120,298	100.00	14,236,868,520	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	497	0.41	92,599,128	0.65
499 or less	1,106	0.92	144,136,285	1.01
500 - 539	799	0.66	116,241,253	0.82
540 - 559	551	0.46	76,170,745	0.54
560 - 579	643	0.53	84,699,927	0.59
580 - 599	861	0.72	112,046,265	0.79
600 - 619	1,231	1.02	166,496,026	1.17
620 - 639	1,906	1.58	260,815,717	1.83
640 - 659	2,901	2.41	392,207,385	2.75
660 - 679	4,059	3.37	528,616,421	3.71
680 - 699	5,495	4.57	721,119,371	5.07
700 - 719	7,194	5.98	936,212,706	6.58
720 - 739	9,962	8.28	1,272,809,136	8.94
740 - 759	13,679	11.37	1,707,887,056	12.00
760 - 779	16,543	13.75	1,978,451,441	13.90
780 - 799	16,915	14.06	1,916,377,284	13.46
800 or greater	35,956	29.91	3,729,982,374	26.19
Total	120,298	100.00	14,236,868,520	100.00

⁽¹⁾ A Bureau Score is an automated synthetic index of the future credit risk of Bank Clients based on a statistical model of the behaviour of clients in the credit bureau. The algorithm (scoring model) which generates the Bureau Score is built by analyzing a large sample population of geographically diverse consumers with accounts across a wide variety of credit products, retrieved from the credit bureau.



RBC Covered Bond Program Monthly Investor Report

Calculation Date:

03/31/2011

Distribution Date:

04/18/2011

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	80,342	66.79	9,122,787,386	64.08
Variable	39,956	33.21	5,114,081,134	35.92
Total	120,298	100.00	14,236,868,520	100.00

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	8,556	7.11	1,192,222,924	8.37
Owner Occupied	111,742	92.89	13,044,645,596	91.63
Total	120,298	100.00	14,236,868,520	100.00

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	38,395	31.92	4,820,831,813	33.86
3.5000 - 3.9999	14,158	11.77	1,955,133,192	13.73
4.0000 - 4.4999	7,682	6.39	879,233,405	6.18
4.5000 - 4.9999	6,039	5.02	908,539,398	6.38
5.0000 - 5.4999	36,432	30.27	4,178,964,119	29.35
5.5000 - 5.9999	14,840	12.34	1,303,641,797	9.16
6.0000 - 6.4999	2,572	2.14	174,549,883	1.23
6.5000 - 6.9999	135	0.11	12,529,112	0.09
7.0000 - 7.4999	31	0.03	2,664,444	0.02
7.5000 - 7.9999	10	0.01	613,415	0.00
8.0000 - 8.4999	1	0.00	70,984	0.00
8.5000 - Up	3	0.00	96,959	0.00
Total	120,298	100.00	14,236,868,520	100.00

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	91,727	76.26	10,557,050,448	74.15
36.00 - 41.99	11,563	9.61	1,534,221,777	10.78
42.00 - 47.99	3,153	2.62	382,391,037	2.69
48.00 - 53.99	6,261	5.20	816,802,812	5.74
54.00 - 59.99	5,681	4.72	728,960,210	5.12
60.00 - 65.99	1,325	1.10	151,158,938	1.06
66.00 - 71.99	285	0.24	29,996,432	0.21
72.00 and up	303	0.25	36,286,865	0.25
Total	120,298	100.00	14,236,868,520	100.00

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)	11,137	9.26	1,300,703,609	9.14
Detached	94,256	78.34	11,112,873,184	78.05
Duplex	2,452	2.04	296,394,744	2.08
Fourplex	528	0.44	85,517,395	0.60
Other	374	0.31	41,310,722	0.29
Row (Townhouse)	5,662	4.71	705,475,539	4.96
Semi-detached	5,289	4.40	616,247,325	4.33
Triplex	600	0.50	78,346,002	0.55
Total	120,298	100.00	14,236,868,520	100.00



RBC Covered Bond Program Monthly Investor Report

Calculation Date:

03/31/2011

Distribution Date:

04/18/2011

Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,865	5.62	171,150,905	1.20
20.01 - 25.00	2,069	1.98	116,801,490	0.82
25.01 - 30.00	2,358	2.26	164,434,830	1.15
30.01 - 35.00	2,535	2.43	209,738,529	1.47
35.01 - 40.00	2,901	2.78	277,775,819	1.95
40.01 - 45.00	2,990	2.86	328,645,818	2.31
45.01 - 50.00	3,692	3.54	430,122,690	3.02
50.01 - 55.00	4,122	3.95	553,730,709	3.89
55.01 - 60.00	5,832	5.58	851,314,525	5.98
60.01 - 65.00	8,853	8.48	1,473,014,229	10.35
65.01 - 70.00	8,021	7.68	1,407,267,718	9.88
70.01 - 75.00	25,669	24.58	3,445,004,297	24.20
75.01 - 80.00	29,532	28.26	4,807,866,961	33.78
Total	104,439	100.00	14,236,868,520	100.00

⁽¹⁾ The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

Cover Pool LTV - Drawn⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	8,929	8.55	299,816,372	2.11
20.01 - 25.00	3,563	3.41	226,350,555	1.59
25.01 - 30.00	3,983	3.81	301,295,603	2.12
30.01 - 35.00	4,535	4.34	405,873,601	2.85
35.01 - 40.00	4,913	4.70	497,407,675	3.49
40.01 - 45.00	5,425	5.19	621,413,611	4.36
45.01 - 50.00	5,943	5.69	761,461,318	5.35
50.01 - 55.00	7,029	6.73	969,124,513	6.81
55.01 - 60.00	8,520	8.16	1,293,051,703	9.08
60.01 - 65.00	11,137	10.66	1,841,436,985	12.93
65.01 - 70.00	11,492	11.00	1,986,894,199	13.96
70.01 - 75.00	13,273	12.71	2,271,798,674	15.96
75.01 - 80.00	15,697	15.05	2,760,943,710	19.39
Total	104,439	100.00	14,236,868,520	100.00

⁽¹⁾ LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.