



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/06/30

Distribution Date: 2008/07/17

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 & 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	Stable	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\$)

Outstanding Covered Bonds	\$4,727,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	14,855,790,632	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	203,076,512		
Total: A + B + C + D - Z	\$14,652,714,120		

Asset Coverage Test

Pass



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Cover Pool Summary Statistics

Current Balance	\$15,710,114,298
Number of Mortgage Loans in Pool	118,827
Average Loan Size	\$132,210
Number of Properties	114,019
Number of Borrowers	111,121
Weighted Average LTV - Authorized	68.87%
Weighted Average Rate	4.93%
Weighted Average Original Term	61.26 (Months)
Weighted Average Remaining Term	42.51 (Months)
Weighted Average Seasoning	18.75 (Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	16,539	13.92	2,637,184,058	16.79
British Columbia	20,851	17.54	3,626,189,219	23.08
Manitoba	4,749	4.00	382,394,972	2.43
New Brunswick	2,151	1.81	153,015,229	0.97
Newfoundland	1,135	0.96	88,247,661	0.56
Northwest Territories	90	0.08	13,656,440	0.09
Nova Scotia	3,999	3.37	333,871,639	2.13
Nunavut	1	0.00	97,227	0.00
Ontario	47,572	40.02	6,491,490,915	41.32
Prince Edward Island	431	0.36	35,883,248	0.23
Quebec	17,986	15.14	1,674,988,917	10.66
Saskatchewan	3,215	2.71	260,885,333	1.66
Yukon	108	0.09	12,209,441	0.08
Total	118,827	100.00	15,710,114,298	100.00

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	272	0.23	53,017,639	0.34
499 or less	1,123	0.95	140,425,073	0.89
500 - 539	516	0.43	79,557,231	0.51
540 - 559	390	0.33	57,637,437	0.37
560 - 579	633	0.53	98,608,246	0.63
580 - 599	916	0.77	133,889,637	0.85
600 - 619	1,480	1.25	223,048,017	1.42
620 - 639	2,398	2.02	356,421,733	2.27
640 - 659	3,505	2.95	540,186,857	3.44
660 - 679	4,691	3.95	689,507,471	4.39
680 - 699	6,054	5.09	883,554,973	5.62
700 - 719	8,065	6.79	1,202,141,993	7.65
720 - 739	10,048	8.46	1,454,084,523	9.26
740 - 759	12,748	10.73	1,767,421,179	11.25
760 - 779	14,923	12.56	2,014,346,956	12.82
780 - 799	16,652	14.01	2,134,268,384	13.59
800 or greater	34,413	28.95	3,881,996,948	24.70
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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	94,644	79.65	12,282,741,830	78.18
Variable	24,183	20.35	3,427,372,468	21.82
Total	118,827	100.00	15,710,114,298	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	7,669	6.45	1,133,789,644	7.22
Owner Occupied	111,158	93.55	14,576,324,653	92.78
Total	118,827	100.00	15,710,114,298	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	40	0.03	6,258,042	0.04
3.5000 - 3.9999	4,403	3.71	834,788,296	5.31
4.0000 - 4.4999	20,158	16.96	2,946,294,191	18.76
4.5000 - 4.9999	17,319	14.57	2,708,760,419	17.24
5.0000 - 5.4999	57,227	48.16	7,436,936,649	47.35
5.5000 - 5.9999	17,973	15.13	1,635,437,307	10.41
6.0000 - 6.4999	1,261	1.06	104,247,441	0.66
6.5000 - 6.9999	303	0.25	27,072,791	0.17
7.0000 - 7.4999	113	0.10	8,505,661	0.05
7.5000 - 7.9999	22	0.02	1,464,406	0.01
8.0000 - 8.4999	2	0.00	140,554	0.00
8.5000 - Up	6	0.01	208,543	0.00
Total	118,827	100.00	15,710,114,298	100.00

Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	21,432	18.04	1,584,076,859	10.08
50.01 - 55.00	3,208	2.70	430,164,644	2.74
55.01 - 60.00	3,487	2.93	502,316,873	3.20
60.01 - 65.00	4,688	3.95	759,990,710	4.84
65.01 - 70.00	8,214	6.91	1,455,685,832	9.27
70.01 - 75.00	61,177	51.48	8,416,819,343	53.57
75.01 - 80.00	16,621	13.99	2,561,060,037	16.30
Total	118,827	100.00	15,710,114,298	100.00

⁽¹⁾ 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	26,778	22.54	3,403,219,476	21.66
36.00 - 41.99	23,619	19.88	3,208,731,981	20.42
42.00 - 47.99	47,366	39.86	6,255,058,040	39.82
48.00 - 53.99	12,440	10.47	1,885,781,757	12.00
54.00 - 59.99	1,449	1.22	164,722,500	1.05
60.00- 65.99	1,561	1.31	161,167,709	1.03
66.00 - 71.99	2,593	2.18	247,984,996	1.58
72.00 and up	3,021	2.54	383,447,838	2.44
Total	118,827	100.00	15,710,114,298	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)	11,423	9.61	1,445,101,885	9.20
Detached	92,272	77.66	12,212,719,276	77.73
Duplex	2,381	2.00	315,250,513	2.01
Fourplex	471	0.40	84,930,536	0.54
Other	391	0.33	44,387,662	0.28
Row (Townhouse)	5,893	4.96	816,264,667	5.20
Semi-detached	5,432	4.57	709,401,793	4.52
Triplex	564	0.47	82,057,966	0.52
Total	118,827	100.00	15,710,114,298	100.00