



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 05/31/2012
Distribution Date: 06/18/2012

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 204 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on April 16, 2011 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=10835765> 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
CB7	CHF 500,000,000	\$557,485,000	04/21/2021	2.25%	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	Under Review	Stable	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
CB7	Royal Bank of Canada	1.1149700 C\$/CHF

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$9,492,558,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	15,198,579,151	A (i)	16,554,232,772
B = Principal Receipts	-	A (ii)	15,198,579,151
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	252,605,994		
Total: A + B + C + D - Z	\$14,945,973,158		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 157 to 159 of the Prospectus and the Prospectus generally.



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Cover Pool Summary Statistics

Current Balance	\$16,590,827,962 ⁽¹⁾
Number of Mortgage Loans in Pool	126,992
Average Loan Size	\$130,645
Number of Properties	107,106
Number of Borrowers	105,637
Weighted Average LTV - Authorized ⁽²⁾	69.91%
Weighted Average LTV - Drawn ⁽³⁾	61.97%
Weighted Average Rate	3.41%
Weighted Average Original Term	57.85 (Months)
Weighted Average Remaining Term	31.66 (Months)
Weighted Average Seasoning	26.19 (Months)

⁽¹⁾ As of August 17, 2011, approximately \$8.05 billion of mortgages were sold to the Cover Pool.

⁽²⁾ 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.

⁽³⁾ 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

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	17,403	13.70	2,584,868,532	15.58
British Columbia	24,358	19.18	4,187,550,500	25.24
Manitoba	4,843	3.81	425,855,274	2.57
New Brunswick	2,132	1.68	154,554,510	0.93
Newfoundland	1,194	0.94	104,362,549	0.63
Northwest Territories	75	0.06	9,692,056	0.06
Nova Scotia	3,910	3.08	330,001,081	1.99
Ontario	49,658	39.11	6,578,068,446	39.65
Prince Edward Island	445	0.35	33,215,763	0.20
Quebec	18,821	14.82	1,778,207,045	10.72
Saskatchewan	4,061	3.20	393,749,711	2.37
Yukon	92	0.07	10,702,495	0.06
Total	126,992	100.00	16,590,827,962	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	611	0.48	99,774,584	0.60
499 or less	1,094	0.86	136,341,734	0.82
500 - 539	826	0.65	119,949,276	0.72
540 - 559	551	0.43	78,455,755	0.47
560 - 579	700	0.55	95,402,394	0.58
580 - 599	948	0.75	123,980,564	0.75
600 - 619	1,405	1.11	197,326,103	1.19
620 - 639	1,988	1.57	277,438,753	1.67
640 - 659	3,067	2.42	435,868,701	2.63
660 - 679	4,380	3.45	635,655,782	3.83
680 - 699	5,712	4.50	835,221,032	5.03
700 - 719	7,652	6.03	1,085,308,554	6.54
720 - 739	10,154	8.00	1,432,217,031	8.63
740 - 759	14,055	11.07	1,955,954,207	11.79
760 - 779	17,177	13.53	2,283,213,611	13.76
780 - 799	17,719	13.95	2,239,939,803	13.50
800 or greater	38,953	30.65	4,558,780,079	27.49
Total	126,992	100.00	16,590,827,962	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.



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Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	75,941	59.80	9,256,351,342	55.79
Variable	51,051	40.20	7,334,476,620	44.21
Total	126,992	100.00	16,590,827,962	100.00

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	9,221	7.26	1,363,100,734	8.22
Owner Occupied	117,771	92.74	15,227,727,228	91.78
Total	126,992	100.00	16,590,827,962	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	62,740	49.40	8,725,390,691	52.60
3.5000 - 3.9999	32,181	25.34	4,423,421,499	26.66
4.0000 - 4.4999	13,728	10.81	1,542,641,800	9.30
4.5000 - 4.9999	2,603	2.05	301,193,784	1.82
5.0000 - 5.4999	6,349	5.00	765,182,694	4.61
5.5000 - 5.9999	6,901	5.43	645,919,585	3.89
6.0000 - 6.4999	2,409	1.90	180,609,036	1.09
6.5000 - 6.9999	58	0.05	5,271,765	0.03
7.0000 - 7.4999	12	0.01	576,525	0.00
7.5000 - 7.9999	9	0.01	500,738	0.00
8.0000 - 8.4999	1	0.00	68,309	0.00
8.5000 - Up	1	0.00	51,537	0.00
Total	126,992	100.00	16,590,827,962	100.00

Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	68,501	53.94	8,721,899,753	52.56
36.00 - 41.99	14,270	11.24	2,129,531,843	12.84
42.00 - 47.99	26,444	20.82	3,655,877,600	22.04
48.00 - 53.99	8,602	6.77	1,029,230,525	6.20
54.00 - 59.99	7,326	5.77	834,176,800	5.03
60.00 - 65.99	777	0.61	92,254,170	0.56
66.00 - 71.99	37	0.03	3,402,845	0.02
72.00 and up	1,035	0.82	124,454,425	0.75
Total	126,992	100.00	16,590,827,962	100.00

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	11,810	9.30	1,524,926,922	9.19
Detached	99,932	78.69	13,049,003,079	78.65
Duplex	2,495	1.96	324,839,779	1.96
Fourplex	557	0.44	94,153,476	0.57
Other	318	0.25	38,309,038	0.23
Row (Townhouse)	5,969	4.70	802,173,930	4.84
Semi-detached	5,292	4.17	668,797,563	4.03
Triplex	619	0.49	88,624,175	0.53
Total	126,992	100.00	16,590,827,962	100.00



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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	4,702	4.39	144,662,068	0.87
20.01 - 25.00	1,717	1.60	104,169,647	0.63
25.01 - 30.00	1,906	1.78	137,411,610	0.83
30.01 - 35.00	2,140	2.00	185,200,246	1.12
35.01 - 40.00	2,657	2.48	279,737,960	1.69
40.01 - 45.00	2,572	2.40	295,102,298	1.78
45.01 - 50.00	3,718	3.47	468,746,429	2.83
50.01 - 55.00	4,227	3.95	600,555,992	3.62
55.01 - 60.00	5,813	5.43	901,601,468	5.43
60.01 - 65.00	8,300	7.75	1,494,634,121	9.01
65.01 - 70.00	6,427	6.00	1,199,733,220	7.23
70.01 - 75.00	21,510	20.08	3,057,116,840	18.43
75.01 - 80.00	41,417	38.67	7,722,156,063	46.53
Total	107,106	100.00	16,590,827,962	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	7,725	7.21	292,338,537	1.76
20.01 - 25.00	3,356	3.13	241,565,277	1.46
25.01 - 30.00	3,920	3.66	324,401,752	1.96
30.01 - 35.00	4,429	4.14	439,862,241	2.65
35.01 - 40.00	5,007	4.67	577,677,976	3.48
40.01 - 45.00	5,484	5.12	688,918,177	4.15
45.01 - 50.00	6,413	5.99	899,982,010	5.42
50.01 - 55.00	7,598	7.09	1,144,567,351	6.90
55.01 - 60.00	9,121	8.52	1,501,255,678	9.05
60.01 - 65.00	10,835	10.12	1,968,559,804	11.87
65.01 - 70.00	10,185	9.51	1,904,125,222	11.48
70.01 - 75.00	13,740	12.83	2,576,061,719	15.53
75.01 - 80.00	19,293	18.01	4,031,512,218	24.29
Total	107,106	100.00	16,590,827,962	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.