



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2016

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. 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, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. 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.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link

and go to the Glossary tab in the Monthly Investor Report section:

[http://www.rbc.com/investorrelations/covered\\_bonds/terms.html](http://www.rbc.com/investorrelations/covered_bonds/terms.html)

In this report, currency amounts are stated in Canadian dollars ("C\$"), unless otherwise specified.

## Programme Information

### Outstanding Covered Bonds

Series	Initial		C\$		Final Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent				
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000		2018/01/22	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000		2018/03/30	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000		2021/04/21	2.250%	Fixed
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000		2017/09/19	1.200%	Fixed
CB10	US\$1,750,000,000	1.0368000 C\$/US\$	\$1,814,400,000		2016/07/22	1.125%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000		2020/08/04	1.625%	Fixed
CB12	AU\$1,250,000,000	0.9334000 C\$/AU\$	\$1,166,750,000		2016/08/09	3 month BBSW +0.53%	Floating
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000		2018/10/01	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000		2018/10/29	1.250%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000		2019/06/19	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000		2019/09/23	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000		2019/09/23	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000		2020/02/05	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000		2020/03/23	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000		2020/03/23	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000		2022/06/17	0.875%	Fixed
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150		2031/07/21	1.652%	Fixed
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000		2018/07/20	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000		2018/07/23	3 month USD LIBOR +0.30%	Floating
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000		2020/12/16	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000		2020/10/14	2.100%	Fixed
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800		2034/12/15	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000		2036/01/14	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000		2019/03/11	3 month £ Libor +0.50%	Floating
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000		2021/03/11	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000		2021/03/22	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000		2019/04/26	1.400%	Fixed
<b>Total</b>			<b>\$40,044,199,950</b>				

### OSFI Covered Bond Limit

**\$43,115,815,040**

Weighted average maturity of Outstanding Covered Bonds (months)

42.75

Weighted average remaining term of Loans in Cover Pool (months)

30.02

### Series Ratings

Series	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB8	Aaa	AAA	AAA
CB10	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB12	Aaa	AAA	AAA
CB13	Aaa	AAA	AAA
CB14	Aaa	AAA	AAA
CB15	Aaa	AAA	AAA
CB16	Aaa	AAA	AAA
CB17	Aaa	AAA	AAA
CB18	Aaa	AAA	AAA
CB19	Aaa	AAA	AAA
CB20	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB23	Aaa	AAA	AAA
CB24	Aaa	AAA	AAA
CB25	Aaa	AAA	AAA
CB26	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB29	Aaa	AAA	AAA
CB30	Aaa	AAA	AAA
CB31	Aaa	AAA	AAA
CB32	Aaa	AAA	AAA

<sup>(1)</sup> An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date.



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## Supplementary Information

### Parties to RBC Global Covered Bond Programme

Issuer	Royal Bank of Canada
Guarantor entity	RBC Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Royal Bank of Canada
Swap Providers	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor <sup>(1)</sup>	PricewaterhouseCoopers LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent <sup>(2)</sup>	The Bank of New York Mellon

<sup>(1)</sup> In connection with PricewaterhouseCoopers LLP having been appointed as the Issuer's external auditor for fiscal 2016, Deloitte LLP resigned as Asset Monitor effective as of May 31, 2016 and PricewaterhouseCoopers LLP, acting through its offices located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2, has been appointed the Asset Monitor on substantially the same terms and conditions pursuant to an amended and restated asset monitor agreement dated May 31, 2016 between PricewaterhouseCoopers LLP, as Asset Monitor, the Guarantor LP, the Cash Manager, the Issuer and the Bond Trustee which amends and restates the Asset Monitor Agreement in its entirety.

<sup>(2)</sup> The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19 and Series CB20 is Royal Bank of Canada.

### Royal Bank of Canada's Ratings<sup>(1) (2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	Aa3	AA	AA
Subordinated Debt	A3	AA (low)	AA-
Short-Term	P-1	R-1 (high)	F1+
Rating Outlook	Negative	Negative	Negative

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	P-1	R-1 (high) / AA	F-1+ / AA-

### Description of Ratings Triggers<sup>(2) (3)</sup>

#### A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	DBRS	Fitch
Account Bank/GDA Provider (RBC)	P-1	R-1 (mid) & AA(low)	F1 / A
Standby Account Bank/GDA Provider (BMO)	P-1	R-1 (mid) & AA(low)	F1 / A
Cash Manager (RBC)	P-2	BBB(low) (long)	F2 / BBB+
Servicer (RBC)	Baa3 (long)	BBB(low) (long)	F2
Interest Rate Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-
Covered Bond Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-

#### B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (long)	R-1 (mid) & A(low)	BBB- (long)
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1	R-1 (mid) & AA(low)	F1 / A
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	R-1 (mid) & AA(low)	F1 / A

ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

(a) Servicer is required to hold amounts received in a separate account and transfer them to the Cash Manager or GIC Account, as applicable, within 2 business days	P-1	R-1 (mid) & AA(low)	F1 / A
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iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Repayment of the Demand Loan	N/A	N/A	F2 / BBB+
(b) Establishment of the Reserve Fund	P-1	R-1 (mid) & A(low)	F1 / A

iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1 (long)	BBB(high) (long)	BBB+ (long)

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	DBRS	Fitch
(a) Interest Rate Swap Provider	P-1 / A2	R-1 (mid) & A(high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1 (mid) & A(high)	F1 / A

### Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

<sup>(1)</sup> Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.

<sup>(2)</sup> Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.

<sup>(3)</sup> The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$40,044,199,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$54,617,889,031	A (i)	\$58,727,418,634
B = Principal Receipts	-	A (ii)	\$54,617,889,031
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets	-	Maximum Asset Percentage:	93.00%
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$759,985,697		
<b>Adjusted Aggregate Asset Amount</b> <b>(Total: A + B + C + D + E - F)</b>	<b>\$53,857,903,334</b>		

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$43,600,710,771</b>		
A = LTV Adjusted Present Value	\$58,772,876,372	Weighted Average Effective Yield of Performing Eligible Loans:	2.57%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
<b>Present Value Adjusted Aggregate Asset Amount</b> <b>(Total: A + B + C + D + E + F)</b>	<b>\$58,772,876,372</b>		

## Intercompany Loan Balance

Guarantee Loan	\$43,339,276,052
Demand Loan	\$15,360,169,011
<b>Total</b>	<b>\$58,699,445,063</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
June 30, 2016	\$300,769	0.01%

## Cover Pool Flow of Funds

	<u>30-Jun-2016</u>	<u>31-May-2016</u>
<b>Cash Inflows</b>		
Principal Receipts	\$1,255,638,083	\$1,164,666,317
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$12,615,181,583	\$0
Revenue Receipts	\$112,873,394	\$115,276,793
Swap receipts	\$91,502,136 <sup>(1)</sup>	\$89,602,756 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$112,873,394) <sup>(1)</sup>	(\$115,276,793) <sup>(2)</sup>
Swap Breakage Fee	\$4,747,375	\$0
Intercompany Loan interest	(\$91,319,131) <sup>(1)</sup>	(\$89,423,551) <sup>(2)</sup>
Intercompany Loan principal	(\$1,261,888,406) <sup>(1)</sup>	(\$1,164,666,317) <sup>(2)</sup>
Purchase of Loans	(\$12,613,678,635)	\$0
Net inflows/(outflows)	<b>\$183,004</b>	<b>\$179,206</b>

<sup>(1)</sup> Cash settlement to occur on July 18, 2016

<sup>(2)</sup> Cash settlement occurred on June 17, 2016



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$47,381,315,728	
Current Month Ending Balance	\$58,734,308,135	
Number of Mortgages in Pool	371,211	
Average Mortgage Size	\$158,224	
Number of Properties	295,502	
Number of Borrowers	285,490	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	71.27%	58.80%
Weighted Average LTV - Drawn	62.36%	51.69%
Weighted Average LTV - Original Authorized	73.38%	
Weighted Average Mortgage Rate	2.67%	
Weighted Average Seasoning (Months)	23.75	
Weighted Average Original Term (Months)	53.78	
Weighted Average Remaining Term (Months)	30.02	

<sup>(1)</sup> Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

<sup>(2)</sup> Value as determined by adjusting, not less than quarterly, the Original Market Value for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

Disclaimer: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Cover Pool Delinquency Distribution

### Aging Summary

	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	370,611	99.84	\$58,635,430,143	99.83
30 to 59 days past due	218	0.06	\$36,048,106	0.06
60 to 89 days past due	112	0.03	\$17,460,263	0.03
90 or more days past due	270	0.07	\$45,369,623	0.08
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	45,199	12.18	\$8,115,372,903	13.82
British Columbia	69,483	18.72	\$13,877,700,619	23.63
Manitoba	15,181	4.09	\$1,770,207,806	3.01
New Brunswick	6,869	1.85	\$590,405,354	1.01
Newfoundland and Labrador	4,425	1.19	\$530,708,437	0.90
Northwest Territories	47	0.01	\$6,020,546	0.01
Nova Scotia	11,049	2.98	\$1,113,710,106	1.90
Nunavut	2	0.00	\$67,782	0.00
Ontario	150,922	40.66	\$24,975,647,989	42.52
Prince Edward Island	1,413	0.38	\$124,622,455	0.21
Quebec	53,225	14.34	\$5,827,232,345	9.92
Saskatchewan	13,207	3.56	\$1,769,173,185	3.01
Yukon	189	0.05	\$33,438,609	0.06
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau S</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	330	0.09	\$42,177,094	0.07
499 and below	785	0.21	\$116,906,003	0.20
500 - 539	769	0.21	\$112,291,863	0.19
540 - 559	609	0.16	\$96,151,830	0.16
560 - 579	930	0.25	\$159,496,240	0.27
580 - 599	1,382	0.37	\$220,006,925	0.37
600 - 619	2,388	0.64	\$404,332,443	0.69
620 - 639	4,529	1.22	\$740,760,759	1.26
640 - 659	7,302	1.97	\$1,207,918,632	2.06
660 - 679	11,083	2.99	\$1,872,557,187	3.19
680 - 699	15,492	4.17	\$2,674,696,835	4.55
700 - 719	19,764	5.32	\$3,305,667,129	5.63
720 - 739	22,690	6.11	\$3,776,370,139	6.43
740 - 759	25,061	6.75	\$4,161,553,870	7.09
760 - 779	27,769	7.48	\$4,620,820,109	7.87
780 - 799	31,514	8.49	\$5,319,081,639	9.06
800 and above	198,814	53.56	\$29,903,519,439	50.91
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	259,657	69.95	\$38,845,895,691	66.14
Variable	111,554	30.05	\$19,888,412,444	33.86
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	63,058	16.99	\$12,025,537,282	20.47
Homeline Mortgage Segment	308,153	83.01	\$46,708,770,854	79.53
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	31,279	8.43	\$5,070,177,141	8.63
Owner Occupied	339,932	91.57	\$53,664,130,995	91.37
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	7,671	2.07	\$1,823,658,072	3.10
2.0000% - 2.4999%	126,014	33.95	\$22,016,758,638	37.49
2.5000% - 2.9999%	148,344	39.96	\$23,574,714,094	40.14
3.0000% - 3.4999%	58,331	15.71	\$7,754,979,253	13.20
3.5000% - 3.9999%	25,791	6.95	\$2,935,971,762	5.00
4.0000% - 4.4999%	2,875	0.77	\$389,503,242	0.66
4.5000% - 4.9999%	230	0.06	\$27,110,881	0.05
5.0000% - 5.4999%	396	0.11	\$36,400,103	0.06
5.5000% - 5.9999%	185	0.05	\$15,909,704	0.03
6.0000% - 6.4999%	70	0.02	\$7,171,121	0.01
6.5000% - 6.9999%	1,304	0.35	\$152,131,265	0.26
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	57,611	15.52	\$8,047,772,656	13.70
12.00 - 23.99	104,113	28.05	\$15,686,484,172	26.71
24.00 - 35.99	70,896	19.10	\$11,479,201,183	19.54
36.00 - 47.99	80,701	21.74	\$13,540,318,071	23.05
48.00 - 59.99	54,468	14.67	\$9,455,630,945	16.10
60.00 - 71.99	2,071	0.56	\$307,142,899	0.52
72.00 - 83.99	668	0.18	\$100,340,011	0.17
84.00 and above	683	0.18	\$117,418,198	0.20
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	155,474	41.88	\$8,131,577,636	13.84
100,000 - 149,999	64,980	17.50	\$8,067,775,515	13.74
150,000 - 199,999	49,513	13.34	\$8,610,118,447	14.66
200,000 - 249,999	34,512	9.30	\$7,718,626,819	13.14
250,000 - 299,999	23,006	6.20	\$6,287,859,621	10.71
300,000 - 349,999	14,601	3.93	\$4,719,020,572	8.03
350,000 - 399,999	9,276	2.50	\$3,464,170,154	5.90
400,000 - 449,999	5,854	1.58	\$2,479,395,885	4.22
450,000 - 499,999	3,935	1.06	\$1,862,716,114	3.17
500,000 - 549,999	2,484	0.67	\$1,298,822,814	2.21
550,000 - 599,999	1,735	0.47	\$993,999,117	1.69
600,000 - 649,999	1,169	0.31	\$728,506,371	1.24
650,000 - 699,999	905	0.24	\$609,555,310	1.04
700,000 - 749,999	665	0.18	\$481,421,954	0.82
750,000 - 799,999	540	0.15	\$417,902,097	0.71
800,000 - 849,999	385	0.10	\$317,277,204	0.54
850,000 - 899,999	366	0.10	\$320,063,265	0.54
900,000 - 949,999	302	0.08	\$278,904,396	0.47
950,000 - 999,999	258	0.07	\$250,928,105	0.43
1,000,000 and above	1,251	0.34	\$1,695,666,740	2.89
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	33,853	9.12	\$5,183,207,259	8.82
Detached	299,047	80.56	\$47,382,225,792	80.67
Duplex	5,159	1.39	\$755,945,565	1.29
Fourplex	1,240	0.33	\$225,707,627	0.38
Other	1,033	0.28	\$161,502,706	0.27
Row (Townhouse)	16,382	4.41	\$2,655,561,217	4.52
Semi-detached	13,275	3.58	\$2,177,020,061	3.71
Triplex	1,222	0.33	\$193,137,907	0.33
<b>Total</b>	<b>371,211</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	13,580	4.60	\$796,780,024	1.36
20.01 - 25.00	5,132	1.74	\$563,886,585	0.96
25.01 - 30.00	6,435	2.18	\$847,062,317	1.44
30.01 - 35.00	8,389	2.84	\$1,248,942,049	2.13
35.01 - 40.00	12,515	4.24	\$2,144,294,569	3.65
40.01 - 45.00	19,716	6.67	\$3,551,028,759	6.05
45.01 - 50.00	25,280	8.55	\$5,111,640,296	8.70
50.01 - 55.00	32,206	10.90	\$6,864,345,798	11.69
55.01 - 60.00	38,265	12.95	\$8,031,114,276	13.67
60.01 - 65.00	37,011	12.52	\$7,935,776,351	13.51
65.01 - 70.00	38,119	12.90	\$8,211,006,406	13.98
70.01 - 75.00	26,926	9.11	\$6,173,123,873	10.51
75.01 - 80.00	23,968	8.11	\$5,362,108,385	9.13
> 80.00	7,960	2.69	\$1,893,198,446	3.22
<b>Total</b>	<b>295,502</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	35,900	12.15	\$2,503,123,377	4.26
20.01 - 25.00	14,283	4.83	\$1,760,727,762	3.00
25.01 - 30.00	16,162	5.47	\$2,359,515,844	4.02
30.01 - 35.00	18,279	6.19	\$3,091,483,414	5.26
35.01 - 40.00	20,520	6.94	\$3,985,044,221	6.78
40.01 - 45.00	23,424	7.93	\$4,966,245,911	8.46
45.01 - 50.00	25,940	8.78	\$5,960,675,097	10.15
50.01 - 55.00	28,942	9.79	\$6,767,312,116	11.52
55.01 - 60.00	28,927	9.79	\$6,963,999,329	11.86
60.01 - 65.00	28,442	9.62	\$6,897,872,858	11.74
65.01 - 70.00	25,577	8.66	\$6,213,673,376	10.58
70.01 - 75.00	15,709	5.32	\$3,895,645,765	6.63
75.01 - 80.00	11,504	3.89	\$2,873,172,609	4.89
> 80.00	1,893	0.64	\$495,816,456	0.84
<b>Total</b>	<b>295,502</b>	<b>100.00</b>	<b>\$58,734,308,135</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	\$215,078,381	\$203,802	\$85,695	\$322,116	\$215,689,993
	20.01 - 25.00	\$158,480,189	\$0	\$246,755	\$0	\$158,726,944
	25.01 - 30.00	\$217,257,038	\$0	\$0	\$0	\$217,257,038
	30.01 - 35.00	\$259,379,897	\$263,020	\$0	\$0	\$259,642,917
	35.01 - 40.00	\$329,075,060	\$441,409	\$199,306	\$530,593	\$330,246,368
	40.01 - 45.00	\$433,747,952	\$471,322	\$343,687	\$3,082,279	\$437,645,240
	45.01 - 50.00	\$527,301,153	\$400,922	\$473,558	\$880,704	\$529,056,338
	50.01 - 55.00	\$714,395,808	\$170,013	\$68,564	\$2,568,542	\$717,202,928
	55.01 - 60.00	\$922,661,247	\$896,584	\$1,443,742	\$2,114,077	\$927,115,650
	60.01 - 65.00	\$1,113,505,694	\$818,628	\$1,139,346	\$2,635,659	\$1,118,099,326
	65.01 - 70.00	\$1,225,067,202	\$945,671	\$1,278,667	\$3,418,503	\$1,230,710,043
	70.01 - 75.00	\$974,211,138	\$326,260	\$466,554	\$1,829,378	\$976,833,331
	75.01 - 80.00	\$765,822,835	\$599,246	\$120,203	\$757,715	\$767,299,999
> 80.00	\$229,055,847	\$167,975	\$224,161	\$398,805	\$229,846,788	
Total Alberta		<b>\$8,085,039,440</b>	<b>\$5,704,853</b>	<b>\$6,090,238</b>	<b>\$18,538,372</b>	<b>\$8,115,372,903</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	\$903,574,054	\$138,903	\$0	\$0	\$903,712,958
	20.01 - 25.00	\$611,487,768	\$0	\$0	\$0	\$611,487,768
	25.01 - 30.00	\$807,119,106	\$270,552	\$0	\$346,550	\$807,736,208
	30.01 - 35.00	\$1,090,078,593	\$175,279	\$0	\$390,425	\$1,090,644,297
	35.01 - 40.00	\$1,409,146,971	\$1,631,338	\$465,053	\$959,309	\$1,412,202,671
	40.01 - 45.00	\$1,688,493,901	\$2,051,812	\$109,048	\$1,008,870	\$1,691,663,630
	45.01 - 50.00	\$1,934,599,197	\$2,364,725	\$648,428	\$1,576,187	\$1,939,188,538
	50.01 - 55.00	\$1,934,972,402	\$765,763	\$113,954	\$1,925,909	\$1,937,778,028
	55.01 - 60.00	\$1,544,899,124	\$1,233,983	\$542,255	\$1,263,022	\$1,547,938,384
	60.01 - 65.00	\$982,665,690	\$916,362	\$0	\$477,409	\$984,059,461
	65.01 - 70.00	\$637,408,586	\$0	\$0	\$326,918	\$637,735,504
	70.01 - 75.00	\$264,576,062	\$327,642	\$0	\$565,850	\$265,469,554
	75.01 - 80.00	\$47,915,468	\$0	\$0	\$0	\$47,915,468
> 80.00	\$168,152	\$0	\$0	\$0	\$168,152	
Total British Columbia		<b>\$13,857,105,075</b>	<b>\$9,876,359</b>	<b>\$1,878,737</b>	<b>\$8,840,448</b>	<b>\$13,877,700,619</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	\$43,647,971	\$96,928	\$22,534	\$0	\$43,767,432
	20.01 - 25.00	\$32,780,853	\$0	\$0	\$0	\$32,780,853
	25.01 - 30.00	\$40,404,271	\$0	\$0	\$0	\$40,404,271
	30.01 - 35.00	\$56,398,223	\$4,506	\$0	\$0	\$56,402,729
	35.01 - 40.00	\$66,968,317	\$0	\$0	\$0	\$66,968,317
	40.01 - 45.00	\$92,803,960	\$0	\$0	\$105,647	\$92,909,607
	45.01 - 50.00	\$112,342,409	\$368,749	\$0	\$157,450	\$112,868,608
	50.01 - 55.00	\$155,073,972	\$81,874	\$77,711	\$0	\$155,233,557
	55.01 - 60.00	\$191,685,572	\$325,299	\$0	\$0	\$192,010,872
	60.01 - 65.00	\$224,604,699	\$139,597	\$0	\$260,406	\$225,004,703
	65.01 - 70.00	\$254,482,053	\$434,069	\$606,858	\$75,143	\$255,598,123
	70.01 - 75.00	\$251,885,269	\$447,385	\$135,422	\$279,649	\$252,747,725
	75.01 - 80.00	\$239,174,137	\$52,740	\$0	\$0	\$239,226,877
> 80.00	\$4,284,132	\$0	\$0	\$0	\$4,284,132	
Total Manitoba		<b>\$1,766,535,840</b>	<b>\$1,951,146</b>	<b>\$842,524</b>	<b>\$878,296</b>	<b>\$1,770,207,806</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	\$16,407,339	\$13,662	\$0	\$8,358	\$16,429,359
	20.01 - 25.00	\$11,977,080	\$0	\$0	\$34,577	\$12,011,657
	25.01 - 30.00	\$15,597,436	\$0	\$0	\$0	\$15,597,436
	30.01 - 35.00	\$20,656,112	\$0	\$53,145	\$0	\$20,709,258
	35.01 - 40.00	\$32,174,518	\$0	\$0	\$64,512	\$32,239,030
	40.01 - 45.00	\$38,582,980	\$42,138	\$0	\$92,353	\$38,717,470
	45.01 - 50.00	\$48,392,510	\$0	\$0	\$0	\$48,392,510
	50.01 - 55.00	\$75,040,821	\$0	\$0	\$43,602	\$75,084,423
	55.01 - 60.00	\$84,404,201	\$0	\$107,680	\$608,022	\$85,119,903
	60.01 - 65.00	\$94,913,777	\$79,494	\$0	\$937,931	\$95,931,202
	65.01 - 70.00	\$101,373,396	\$0	\$0	\$451,733	\$101,825,129
	70.01 - 75.00	\$41,465,192	\$0	\$0	\$82,884	\$41,548,076
	75.01 - 80.00	\$6,799,902	\$0	\$0	\$0	\$6,799,902
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total New Brunswick</b>		<b>\$587,785,264</b>	<b>\$135,294</b>	<b>\$160,826</b>	<b>\$2,323,971</b>	<b>\$590,405,354</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	\$14,912,097	\$0	\$0	\$0	\$14,912,097
	20.01 - 25.00	\$10,574,298	\$66,785	\$0	\$0	\$10,641,083
	25.01 - 30.00	\$11,520,890	\$0	\$0	\$24,652	\$11,545,542
	30.01 - 35.00	\$19,327,461	\$0	\$0	\$0	\$19,327,461
	35.01 - 40.00	\$24,872,631	\$0	\$0	\$51,840	\$24,924,471
	40.01 - 45.00	\$33,481,568	\$0	\$0	\$0	\$33,481,568
	45.01 - 50.00	\$41,016,737	\$0	\$0	\$0	\$41,016,737
	50.01 - 55.00	\$60,818,675	\$0	\$160,237	\$0	\$60,978,911
	55.01 - 60.00	\$82,120,063	\$0	\$168,056	\$0	\$82,288,119
	60.01 - 65.00	\$91,215,191	\$350,498	\$176,500	\$387,656	\$92,129,844
	65.01 - 70.00	\$96,811,712	\$0	\$0	\$0	\$96,811,712
	70.01 - 75.00	\$32,458,072	\$0	\$0	\$0	\$32,458,072
	75.01 - 80.00	\$10,032,437	\$0	\$0	\$0	\$10,032,437
	> 80.00	\$160,382	\$0	\$0	\$0	\$160,382
<b>Total Newfoundland and Labrador</b>		<b>\$529,322,215</b>	<b>\$417,283</b>	<b>\$504,792</b>	<b>\$464,148</b>	<b>\$530,708,437</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and below	\$267,521	\$0	\$0	\$0	\$267,521
	20.01 - 25.00	\$681,628	\$0	\$0	\$0	\$681,628
	25.01 - 30.00	\$572,773	\$0	\$0	\$0	\$572,773
	30.01 - 35.00	\$844,090	\$0	\$0	\$0	\$844,090
	35.01 - 40.00	\$337,572	\$0	\$0	\$0	\$337,572
	40.01 - 45.00	\$560,650	\$0	\$0	\$0	\$560,650
	45.01 - 50.00	\$279,151	\$0	\$0	\$215,562	\$494,712
	50.01 - 55.00	\$674,496	\$0	\$0	\$0	\$674,496
	55.01 - 60.00	\$1,016,644	\$0	\$0	\$0	\$1,016,644
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$246,873	\$0	\$0	\$0	\$246,873
	70.01 - 75.00	\$323,586	\$0	\$0	\$0	\$323,586
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total Northwest Territories</b>		<b>\$5,804,984</b>	<b>\$0</b>	<b>\$0</b>	<b>\$215,562</b>	<b>\$6,020,546</b>





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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nova Scotia	20.00 and below	\$28,460,663	\$0	\$0	\$0	\$28,460,663
	20.01 - 25.00	\$21,289,128	\$0	\$0	\$0	\$21,289,128
	25.01 - 30.00	\$26,843,497	\$0	\$0	\$0	\$26,843,497
	30.01 - 35.00	\$35,944,437	\$0	\$0	\$113,619	\$36,058,056
	35.01 - 40.00	\$41,941,533	\$0	\$0	\$232,773	\$42,174,306
	40.01 - 45.00	\$53,095,461	\$21,607	\$162,073	\$31,511	\$53,310,651
	45.01 - 50.00	\$69,355,339	\$110,096	\$0	\$348,582	\$69,814,017
	50.01 - 55.00	\$94,904,046	\$240,916	\$0	\$208,701	\$95,353,663
	55.01 - 60.00	\$119,154,677	\$240,531	\$0	\$365,868	\$119,761,077
	60.01 - 65.00	\$135,922,026	\$533,936	\$33,835	\$519,022	\$137,008,818
	65.01 - 70.00	\$143,197,338	\$0	\$0	\$250,512	\$143,447,849
	70.01 - 75.00	\$117,263,883	\$24,643	\$0	\$0	\$117,288,527
	75.01 - 80.00	\$147,558,716	\$0	\$89,268	\$274,425	\$147,922,410
	> 80.00	\$74,192,308	\$0	\$251,525	\$533,612	\$74,977,445
Total Nova Scotia		<b>\$1,109,123,052</b>	<b>\$1,171,729</b>	<b>\$536,701</b>	<b>\$2,878,624</b>	<b>\$1,113,710,106</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$67,782	\$0	\$0	\$0	\$67,782
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		<b>\$67,782</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$67,782</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	\$1,078,913,014	\$273,236	\$416,273	\$65,278	\$1,079,667,802
	20.01 - 25.00	\$763,508,416	\$441,564	\$187,660	\$126,153	\$764,263,793
	25.01 - 30.00	\$1,034,308,038	\$495,506	\$121,035	\$125,036	\$1,035,049,616
	30.01 - 35.00	\$1,336,217,527	\$605,155	\$139,537	\$273,136	\$1,337,235,355
	35.01 - 40.00	\$1,740,686,894	\$853,108	\$292,490	\$0	\$1,741,832,493
	40.01 - 45.00	\$2,195,793,737	\$3,262,444	\$585,406	\$307,197	\$2,199,948,785
	45.01 - 50.00	\$2,675,730,479	\$832,540	\$908,909	\$1,128,857	\$2,678,600,785
	50.01 - 55.00	\$3,022,387,630	\$1,416,181	\$257,321	\$507,198	\$3,024,568,330
	55.01 - 60.00	\$3,120,384,710	\$408,050	\$1,307,120	\$330,999	\$3,122,430,879
	60.01 - 65.00	\$3,198,123,719	\$1,026,122	\$423,401	\$258,514	\$3,199,831,757
	65.01 - 70.00	\$2,743,071,698	\$1,686,706	\$177,651	\$502,836	\$2,745,438,890
	70.01 - 75.00	\$1,217,599,604	\$279,529	\$0	\$0	\$1,217,879,133
	75.01 - 80.00	\$727,802,327	\$226,098	\$268,404	\$0	\$728,296,829
	> 80.00	\$100,603,543	\$0	\$0	\$0	\$100,603,543
Total Ontario		<b>\$24,955,131,338</b>	<b>\$11,806,239</b>	<b>\$5,085,207</b>	<b>\$3,625,205</b>	<b>\$24,975,647,989</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	\$4,168,656	\$0	\$0	\$0	\$4,168,656
	20.01 - 25.00	\$2,840,376	\$0	\$0	\$0	\$2,840,376
	25.01 - 30.00	\$4,791,963	\$0	\$0	\$0	\$4,791,963
	30.01 - 35.00	\$5,118,933	\$0	\$0	\$0	\$5,118,933
	35.01 - 40.00	\$6,292,033	\$0	\$0	\$0	\$6,292,033
	40.01 - 45.00	\$7,559,421	\$0	\$0	\$0	\$7,559,421
	45.01 - 50.00	\$11,735,141	\$0	\$0	\$0	\$11,735,141
	50.01 - 55.00	\$15,620,571	\$29,728	\$0	\$4,772	\$15,655,071
	55.01 - 60.00	\$19,097,664	\$0	\$0	\$0	\$19,097,664
	60.01 - 65.00	\$20,499,442	\$0	\$0	\$0	\$20,499,442
	65.01 - 70.00	\$16,450,881	\$0	\$0	\$0	\$16,450,881
	70.01 - 75.00	\$7,507,971	\$0	\$0	\$0	\$7,507,971
	75.01 - 80.00	\$2,842,185	\$0	\$0	\$0	\$2,842,185
	> 80.00	\$62,717	\$0	\$0	\$0	\$62,717
	<b>Total Prince Edward Island</b>		<b>\$124,587,955</b>	<b>\$29,728</b>	<b>\$0</b>	<b>\$4,772</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	\$153,005,366	\$0	\$0	\$0	\$153,005,366
	20.01 - 25.00	\$113,329,536	\$0	\$41,206	\$0	\$113,370,742
	25.01 - 30.00	\$150,310,426	\$0	\$0	\$0	\$150,310,426
	30.01 - 35.00	\$192,078,210	\$0	\$0	\$529,637	\$192,607,847
	35.01 - 40.00	\$241,606,823	\$0	\$0	\$0	\$241,606,823
	40.01 - 45.00	\$293,275,587	\$0	\$136,558	\$0	\$293,412,145
	45.01 - 50.00	\$377,811,709	\$0	\$0	\$105,175	\$377,916,885
	50.01 - 55.00	\$454,718,179	\$297,894	\$137,892	\$639,873	\$455,793,839
	55.01 - 60.00	\$557,608,043	\$905,918	\$160,408	\$559,383	\$559,233,752
	60.01 - 65.00	\$698,466,181	\$230,458	\$0	\$743,022	\$699,439,661
	65.01 - 70.00	\$707,164,228	\$482,227	\$255,331	\$1,535,564	\$709,437,349
	70.01 - 75.00	\$890,078,352	\$0	\$0	\$397,018	\$890,475,370
	75.01 - 80.00	\$902,687,498	\$652,419	\$445,134	\$1,123,794	\$904,908,845
	> 80.00	\$85,574,277	\$139,019	\$0	\$0	\$85,713,296
	<b>Total Quebec</b>		<b>\$5,817,714,415</b>	<b>\$2,707,934</b>	<b>\$1,176,529</b>	<b>\$5,633,467</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	\$41,993,567	\$0	\$0	\$0	\$41,993,567
	20.01 - 25.00	\$31,888,101	\$0	\$0	\$0	\$31,888,101
	25.01 - 30.00	\$47,409,060	\$0	\$0	\$177,274	\$47,586,334
	30.01 - 35.00	\$71,486,531	\$0	\$20,185	\$0	\$71,506,716
	35.01 - 40.00	\$84,472,997	\$0	\$26,705	\$65,713	\$84,565,415
	40.01 - 45.00	\$114,857,801	\$231,486	\$0	\$101,743	\$115,191,031
	45.01 - 50.00	\$149,183,936	\$161,623	\$0	\$347,614	\$149,693,173
	50.01 - 55.00	\$221,194,273	\$157,904	\$0	\$456,284	\$221,808,461
	55.01 - 60.00	\$297,186,829	\$584,544	\$181,491	\$716,564	\$298,669,429
	60.01 - 65.00	\$320,928,200	\$635,500	\$352,488	\$101,567	\$322,017,755
	65.01 - 70.00	\$272,856,474	\$476,483	\$555,776	\$0	\$273,888,733
	70.01 - 75.00	\$92,436,814	\$0	\$0	\$0	\$92,436,814
	75.01 - 80.00	\$17,927,657	\$0	\$0	\$0	\$17,927,657
	> 80.00	\$0	\$0	\$0	\$0	\$0
	<b>Total Saskatchewan</b>		<b>\$1,763,822,240</b>	<b>\$2,247,541</b>	<b>\$1,136,645</b>	<b>\$1,966,759</b>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	\$999,898	\$0	\$48,065	\$0	\$1,047,963
	20.01 - 25.00	\$745,689	\$0	\$0	\$0	\$745,689
	25.01 - 30.00	\$1,820,741	\$0	\$0	\$0	\$1,820,741
	30.01 - 35.00	\$1,385,757	\$0	\$0	\$0	\$1,385,757
	35.01 - 40.00	\$1,586,941	\$0	\$0	\$0	\$1,586,941
	40.01 - 45.00	\$1,845,712	\$0	\$0	\$0	\$1,845,712
	45.01 - 50.00	\$1,897,654	\$0	\$0	\$0	\$1,897,654
	50.01 - 55.00	\$7,180,411	\$0	\$0	\$0	\$7,180,411
	55.01 - 60.00	\$9,316,957	\$0	\$0	\$0	\$9,316,957
	60.01 - 65.00	\$3,850,889	\$0	\$0	\$0	\$3,850,889
	65.01 - 70.00	\$2,082,288	\$0	\$0	\$0	\$2,082,288
	70.01 - 75.00	\$677,607	\$0	\$0	\$0	\$677,607
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total Yukon</b>		<b>\$33,390,544</b>	<b>\$0</b>	<b>\$48,065</b>	<b>\$0</b>	<b>\$33,438,609</b>
<b>Grand Total</b>		<b>\$58,635,430,143</b>	<b>\$36,048,106</b>	<b>\$17,460,263</b>	<b>\$45,369,623</b>	<b>\$58,734,308,135</b>

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.37	0.00	0.00	0.00	0.37
	20.01 - 25.00	0.27	0.00	0.00	0.00	0.27
	25.01 - 30.00	0.37	0.00	0.00	0.00	0.37
	30.01 - 35.00	0.44	0.00	0.00	0.00	0.44
	35.01 - 40.00	0.56	0.00	0.00	0.00	0.56
	40.01 - 45.00	0.74	0.00	0.00	0.01	0.75
	45.01 - 50.00	0.90	0.00	0.00	0.00	0.90
	50.01 - 55.00	1.22	0.00	0.00	0.00	1.22
	55.01 - 60.00	1.57	0.00	0.00	0.00	1.58
	60.01 - 65.00	1.90	0.00	0.00	0.00	1.90
	65.01 - 70.00	2.09	0.00	0.00	0.01	2.10
	70.01 - 75.00	1.66	0.00	0.00	0.00	1.66
	75.01 - 80.00	1.30	0.00	0.00	0.00	1.31
	> 80.00	0.39	0.00	0.00	0.00	0.39
<b>Total Alberta</b>		<b>13.77</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>13.82</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	1.54	0.00	0.00	0.00	1.54
	20.01 - 25.00	1.04	0.00	0.00	0.00	1.04
	25.01 - 30.00	1.37	0.00	0.00	0.00	1.38
	30.01 - 35.00	1.86	0.00	0.00	0.00	1.86
	35.01 - 40.00	2.40	0.00	0.00	0.00	2.40
	40.01 - 45.00	2.87	0.00	0.00	0.00	2.88
	45.01 - 50.00	3.29	0.00	0.00	0.00	3.30
	50.01 - 55.00	3.29	0.00	0.00	0.00	3.30
	55.01 - 60.00	2.63	0.00	0.00	0.00	2.64
	60.01 - 65.00	1.67	0.00	0.00	0.00	1.68
	65.01 - 70.00	1.09	0.00	0.00	0.00	1.09
	70.01 - 75.00	0.45	0.00	0.00	0.00	0.45
	75.01 - 80.00	0.08	0.00	0.00	0.00	0.08
	> 80.00	0.00	0.00	0.00	0.00	0.00
<b>Total British Columbia</b>		<b>23.59</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>	<b>23.63</b>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Manitoba	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.07	0.00	0.00	0.00	0.07
	30.01 - 35.00	0.10	0.00	0.00	0.00	0.10
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.16	0.00	0.00	0.00	0.16
	45.01 - 50.00	0.19	0.00	0.00	0.00	0.19
	50.01 - 55.00	0.26	0.00	0.00	0.00	0.26
	55.01 - 60.00	0.33	0.00	0.00	0.00	0.33
	60.01 - 65.00	0.38	0.00	0.00	0.00	0.38
	65.01 - 70.00	0.43	0.00	0.00	0.00	0.44
	70.01 - 75.00	0.43	0.00	0.00	0.00	0.43
	75.01 - 80.00	0.41	0.00	0.00	0.00	0.41
	> 80.00	0.01	0.00	0.00	0.00	0.01
	Total Manitoba		<b>3.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
New Brunswick	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	30.01 - 35.00	0.04	0.00	0.00	0.00	0.04
	35.01 - 40.00	0.05	0.00	0.00	0.00	0.05
	40.01 - 45.00	0.07	0.00	0.00	0.00	0.07
	45.01 - 50.00	0.08	0.00	0.00	0.00	0.08
	50.01 - 55.00	0.13	0.00	0.00	0.00	0.13
	55.01 - 60.00	0.14	0.00	0.00	0.00	0.14
	60.01 - 65.00	0.16	0.00	0.00	0.00	0.16
	65.01 - 70.00	0.17	0.00	0.00	0.00	0.17
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total New Brunswick		<b>1.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Newfoundland & Labrador	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.02	0.00	0.00	0.00	0.02
	30.01 - 35.00	0.03	0.00	0.00	0.00	0.03
	35.01 - 40.00	0.04	0.00	0.00	0.00	0.04
	40.01 - 45.00	0.06	0.00	0.00	0.00	0.06
	45.01 - 50.00	0.07	0.00	0.00	0.00	0.07
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10
	55.01 - 60.00	0.14	0.00	0.00	0.00	0.14
	60.01 - 65.00	0.16	0.00	0.00	0.00	0.16
	65.01 - 70.00	0.16	0.00	0.00	0.00	0.16
	70.01 - 75.00	0.06	0.00	0.00	0.00	0.06
	75.01 - 80.00	0.02	0.00	0.00	0.00	0.02
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Newfoundland and Labrador		<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Northwest Territories</b>		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nova Scotia	20.00 and below	0.05	0.00	0.00	0.00	0.05
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.05	0.00	0.00	0.00	0.05
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.09	0.00	0.00	0.00	0.09
	45.01 - 50.00	0.12	0.00	0.00	0.00	0.12
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.20	0.00	0.00	0.00	0.20
	60.01 - 65.00	0.23	0.00	0.00	0.00	0.23
	65.01 - 70.00	0.24	0.00	0.00	0.00	0.24
	70.01 - 75.00	0.20	0.00	0.00	0.00	0.20
	75.01 - 80.00	0.25	0.00	0.00	0.00	0.25
	> 80.00	0.13	0.00	0.00	0.00	0.13
	<b>Total Nova Scotia</b>		<b>1.89</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nunavut	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Nunavut</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Ontario	20.00 and below	1.84	0.00	0.00	0.00	1.84	
	20.01 - 25.00	1.30	0.00	0.00	0.00	1.30	
	25.01 - 30.00	1.76	0.00	0.00	0.00	1.76	
	30.01 - 35.00	2.28	0.00	0.00	0.00	2.28	
	35.01 - 40.00	2.96	0.00	0.00	0.00	2.97	
	40.01 - 45.00	3.74	0.01	0.00	0.00	3.75	
	45.01 - 50.00	4.56	0.00	0.00	0.00	4.56	
	50.01 - 55.00	5.15	0.00	0.00	0.00	5.15	
	55.01 - 60.00	5.31	0.00	0.00	0.00	5.32	
	60.01 - 65.00	5.45	0.00	0.00	0.00	5.45	
	65.01 - 70.00	4.67	0.00	0.00	0.00	4.67	
	70.01 - 75.00	2.07	0.00	0.00	0.00	2.07	
	75.01 - 80.00	1.24	0.00	0.00	0.00	1.24	
	> 80.00	0.17	0.00	0.00	0.00	0.17	
	Total Ontario		<b>42.49</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>42.52</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01	
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00	
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01	
	30.01 - 35.00	0.01	0.00	0.00	0.00	0.01	
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01	
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01	
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02	
	50.01 - 55.00	0.03	0.00	0.00	0.00	0.03	
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03	
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03	
	65.01 - 70.00	0.03	0.00	0.00	0.00	0.03	
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	Total Prince Edward Island		<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Quebec	20.00 and below	0.26	0.00	0.00	0.00	0.26	
	20.01 - 25.00	0.19	0.00	0.00	0.00	0.19	
	25.01 - 30.00	0.26	0.00	0.00	0.00	0.26	
	30.01 - 35.00	0.33	0.00	0.00	0.00	0.33	
	35.01 - 40.00	0.41	0.00	0.00	0.00	0.41	
	40.01 - 45.00	0.50	0.00	0.00	0.00	0.50	
	45.01 - 50.00	0.64	0.00	0.00	0.00	0.64	
	50.01 - 55.00	0.77	0.00	0.00	0.00	0.78	
	55.01 - 60.00	0.95	0.00	0.00	0.00	0.95	
	60.01 - 65.00	1.19	0.00	0.00	0.00	1.19	
	65.01 - 70.00	1.20	0.00	0.00	0.00	1.21	
	70.01 - 75.00	1.52	0.00	0.00	0.00	1.52	
	75.01 - 80.00	1.54	0.00	0.00	0.00	1.54	
	> 80.00	0.15	0.00	0.00	0.00	0.15	
	Total Quebec		<b>9.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>9.92</b>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.12	0.00	0.00	0.00	0.12
	35.01 - 40.00	0.14	0.00	0.00	0.00	0.14
	40.01 - 45.00	0.20	0.00	0.00	0.00	0.20
	45.01 - 50.00	0.25	0.00	0.00	0.00	0.25
	50.01 - 55.00	0.38	0.00	0.00	0.00	0.38
	55.01 - 60.00	0.51	0.00	0.00	0.00	0.51
	60.01 - 65.00	0.55	0.00	0.00	0.00	0.55
	65.01 - 70.00	0.46	0.00	0.00	0.00	0.47
	70.01 - 75.00	0.16	0.00	0.00	0.00	0.16
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Saskatchewan</b>		<b>3.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.02	0.00	0.00	0.00	0.02
	60.01 - 65.00	0.01	0.00	0.00	0.00	0.01
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Yukon</b>		<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>		<b>99.83</b>	<b>0.06</b>	<b>0.03</b>	<b>0.08</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$7,077,554	0.01
	499 and below	\$6,051,180	0.01
	500 - 539	\$1,688,833	0.00
	540 - 559	\$1,260,982	0.00
	560 - 579	\$4,009,473	0.01
	580 - 599	\$2,373,234	0.00
	600 - 619	\$5,203,740	0.01
	620 - 639	\$8,665,600	0.01
	640 - 659	\$16,307,424	0.03
	660 - 679	\$21,162,185	0.04
	680 - 699	\$39,473,451	0.07
	700 - 719	\$61,515,940	0.10
	720 - 739	\$74,902,420	0.13
	740 - 759	\$89,681,903	0.15
	760 - 779	\$123,889,955	0.21
	780 - 799	\$171,992,709	0.29
<b>Total</b>	800 and above	<b>\$1,867,866,794</b>	<b>3.18</b>
		<b>\$2,503,123,377</b>	<b>4.26</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00	Score Unavailable	\$2,304,345	0.00
	499 and below	\$4,025,221	0.01
	500 - 539	\$900,770	0.00
	540 - 559	\$720,660	0.00
	560 - 579	\$1,311,765	0.00
	580 - 599	\$2,463,344	0.00
	600 - 619	\$3,236,784	0.01
	620 - 639	\$7,985,200	0.01
	640 - 659	\$13,721,386	0.02
	660 - 679	\$22,771,004	0.04
	680 - 699	\$38,166,734	0.06
	700 - 719	\$47,674,624	0.08
	720 - 739	\$61,878,861	0.11
	740 - 759	\$82,299,296	0.14
	760 - 779	\$96,087,258	0.16
	780 - 799	\$131,133,599	0.22
	800 and above	\$1,244,046,911	2.12
<b>Total</b>		<b>\$1,760,727,762</b>	<b>3.00</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$3,890,809	0.01
	499 and below	\$5,660,644	0.01
	500 - 539	\$2,248,491	0.00
	540 - 559	\$2,239,641	0.00
	560 - 579	\$4,311,372	0.01
	580 - 599	\$6,782,077	0.01
	600 - 619	\$6,971,398	0.01
	620 - 639	\$10,168,108	0.02
	640 - 659	\$15,723,013	0.03
	660 - 679	\$29,266,285	0.05
	680 - 699	\$50,398,258	0.09
	700 - 719	\$71,042,008	0.12
	720 - 739	\$86,067,230	0.15
	740 - 759	\$107,774,470	0.18
	760 - 779	\$137,306,018	0.23
	780 - 799	\$180,851,845	0.31
	800 and above	\$1,638,814,178	2.79
<b>Total</b>		<b>\$2,359,515,844</b>	<b>4.02</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$2,242,894	0.00
	499 and below	\$5,459,146	0.01
	500 - 539	\$3,443,657	0.01
	540 - 559	\$2,008,921	0.00
	560 - 579	\$2,124,291	0.00
	580 - 599	\$6,679,969	0.01
	600 - 619	\$11,935,543	0.02
	620 - 639	\$22,900,777	0.04
	640 - 659	\$36,192,055	0.06
	660 - 679	\$50,734,809	0.09
	680 - 699	\$72,876,371	0.12
	700 - 719	\$97,030,011	0.17
	720 - 739	\$125,971,720	0.21
	740 - 759	\$157,196,402	0.27
	760 - 779	\$196,193,801	0.33
	780 - 799	\$256,822,821	0.44
	800 and above	\$2,041,670,226	3.48
<b>Total</b>		<b>\$3,091,483,414</b>	<b>5.26</b>





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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00	Score Unavailable	\$4,266,930	0.01
	499 and below	\$8,723,698	0.01
	500 - 539	\$5,695,847	0.01
	540 - 559	\$2,809,759	0.00
	560 - 579	\$6,276,683	0.01
	580 - 599	\$9,421,823	0.02
	600 - 619	\$19,537,212	0.03
	620 - 639	\$29,022,638	0.05
	640 - 659	\$45,465,614	0.08
	660 - 679	\$74,672,164	0.13
	680 - 699	\$115,610,806	0.20
	700 - 719	\$169,717,621	0.29
	720 - 739	\$205,128,580	0.35
	740 - 759	\$222,433,682	0.38
	760 - 779	\$281,926,836	0.48
	780 - 799	\$339,976,683	0.58
	800 and above	\$2,444,357,645	4.16
<b>Total</b>		<b>\$3,985,044,221</b>	<b>6.78</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$3,692,521	0.01
	499 and below	\$11,035,540	0.02
	500 - 539	\$6,683,877	0.01
	540 - 559	\$9,394,779	0.02
	560 - 579	\$13,191,069	0.02
	580 - 599	\$11,283,499	0.02
	600 - 619	\$30,255,718	0.05
	620 - 639	\$49,340,298	0.08
	640 - 659	\$79,392,362	0.14
	660 - 679	\$124,258,051	0.21
	680 - 699	\$158,331,767	0.27
	700 - 719	\$219,378,162	0.37
	720 - 739	\$259,604,100	0.44
	740 - 759	\$310,014,413	0.53
	760 - 779	\$365,839,273	0.62
	780 - 799	\$464,729,039	0.79
	800 and above	\$2,849,821,441	4.85
<b>Total</b>		<b>\$4,966,245,911</b>	<b>8.46</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$5,263,306	0.01
	499 and below	\$15,221,472	0.03
	500 - 539	\$12,898,560	0.02
	540 - 559	\$7,189,592	0.01
	560 - 579	\$14,204,672	0.02
	580 - 599	\$18,874,728	0.03
	600 - 619	\$31,396,391	0.05
	620 - 639	\$60,152,007	0.10
	640 - 659	\$105,638,519	0.18
	660 - 679	\$154,565,341	0.26
	680 - 699	\$240,118,116	0.41
	700 - 719	\$287,674,748	0.49
	720 - 739	\$352,717,168	0.60
	740 - 759	\$399,738,959	0.68
	760 - 779	\$476,114,370	0.81
	780 - 799	\$570,230,024	0.97
	800 and above	\$3,208,677,125	5.46
<b>Total</b>		<b>\$5,960,675,097</b>	<b>10.15</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$5,149,784	0.01
	499 and below	\$11,659,721	0.02
	500 - 539	\$13,310,536	0.02
	540 - 559	\$12,872,565	0.02
	560 - 579	\$21,806,760	0.04
	580 - 599	\$30,847,189	0.05
	600 - 619	\$49,942,339	0.09
	620 - 639	\$78,296,480	0.13
	640 - 659	\$134,277,658	0.23
	660 - 679	\$225,267,423	0.38
	680 - 699	\$311,859,146	0.53
	700 - 719	\$387,702,888	0.66
	720 - 739	\$446,981,287	0.76
	740 - 759	\$494,753,724	0.84
	760 - 779	\$561,866,247	0.96
	780 - 799	\$619,066,464	1.05
	800 and above	\$3,361,651,904	5.72
<b>Total</b>		<b>\$6,767,312,116</b>	<b>11.52</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$3,145,520	0.01
	499 and below	\$15,349,469	0.03
	500 - 539	\$16,247,554	0.03
	540 - 559	\$17,086,600	0.03
	560 - 579	\$22,783,394	0.04
	580 - 599	\$36,020,819	0.06
	600 - 619	\$59,719,694	0.10
	620 - 639	\$96,336,992	0.16
	640 - 659	\$170,182,481	0.29
	660 - 679	\$253,839,395	0.43
	680 - 699	\$358,644,220	0.61
	700 - 719	\$456,877,259	0.78
	720 - 739	\$472,303,224	0.80
	740 - 759	\$548,392,623	0.93
	760 - 779	\$574,061,862	0.98
	780 - 799	\$653,295,759	1.11
	800 and above	\$3,209,712,465	5.46
<b>Total</b>		<b>\$6,963,999,329</b>	<b>11.86</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$2,146,030	0.00
	499 and below	\$11,695,505	0.02
	500 - 539	\$16,984,560	0.03
	540 - 559	\$12,837,999	0.02
	560 - 579	\$22,752,493	0.04
	580 - 599	\$30,417,026	0.05
	600 - 619	\$60,140,033	0.10
	620 - 639	\$118,279,768	0.20
	640 - 659	\$167,905,879	0.29
	660 - 679	\$266,167,958	0.45
	680 - 699	\$381,068,806	0.65
	700 - 719	\$455,961,309	0.78
	720 - 739	\$516,073,505	0.88
	740 - 759	\$554,126,682	0.94
	760 - 779	\$603,300,459	1.03
	780 - 799	\$653,316,089	1.11
	800 and above	\$3,024,698,757	5.15
<b>Total</b>		<b>\$6,897,872,858</b>	<b>11.74</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$1,643,630	0.00
	499 and below	\$12,253,018	0.02
	500 - 539	\$18,148,527	0.03
	540 - 559	\$14,307,430	0.02
	560 - 579	\$24,344,323	0.04
	580 - 599	\$34,044,916	0.06
	600 - 619	\$57,525,014	0.10
	620 - 639	\$111,410,642	0.19
	640 - 659	\$188,510,071	0.32
	660 - 679	\$285,727,645	0.49
	680 - 699	\$398,544,004	0.68
	700 - 719	\$446,271,490	0.76
	720 - 739	\$513,489,151	0.87
	740 - 759	\$542,582,783	0.92
	760 - 779	\$535,986,631	0.91
	780 - 799	\$576,612,996	0.98
	800 and above	\$2,452,271,106	4.18
<b>Total</b>		<b>\$6,213,673,376</b>	<b>10.58</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$822,082	0.00
	499 and below	\$5,872,575	0.01
	500 - 539	\$7,894,094	0.01
	540 - 559	\$6,879,982	0.01
	560 - 579	\$11,839,448	0.02
	580 - 599	\$16,878,534	0.03
	600 - 619	\$37,559,525	0.06
	620 - 639	\$76,260,440	0.13
	640 - 659	\$123,304,479	0.21
	660 - 679	\$178,329,960	0.30
	680 - 699	\$246,913,852	0.42
	700 - 719	\$305,233,917	0.52
	720 - 739	\$337,787,937	0.58
	740 - 759	\$324,190,202	0.55
	760 - 779	\$352,637,357	0.60
	780 - 799	\$381,930,041	0.65
	800 and above	\$1,481,311,342	2.52
<b>Total</b>		<b>\$3,895,645,765</b>	<b>6.63</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$344,420	0.00
	499 and below	\$3,319,776	0.01
	500 - 539	\$5,152,328	0.01
	540 - 559	\$6,090,181	0.01
	560 - 579	\$7,891,870	0.01
	580 - 599	\$12,202,506	0.02
	600 - 619	\$26,987,901	0.05
	620 - 639	\$57,122,384	0.10
	640 - 659	\$92,733,736	0.16
	660 - 679	\$148,222,800	0.25
	680 - 699	\$215,919,860	0.37
	700 - 719	\$243,804,461	0.42
	720 - 739	\$276,369,408	0.47
	740 - 759	\$271,086,151	0.46
	760 - 779	\$269,576,856	0.46
	780 - 799	\$278,789,256	0.47
	800 and above	\$957,558,713	1.63
<b>Total</b>		<b>\$2,873,172,609</b>	<b>4.89</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
	Score Unavailable	\$187,270	0.00
> 80.00	499 and below	\$579,038	0.00
	500 - 539	\$994,228	0.00
	540 - 559	\$452,738	0.00
	560 - 579	\$2,648,627	0.00
	580 - 599	\$1,717,260	0.00
	600 - 619	\$3,921,152	0.01
	620 - 639	\$14,819,426	0.03
	640 - 659	\$18,563,956	0.03
	660 - 679	\$37,572,166	0.06
	680 - 699	\$46,771,445	0.08
	700 - 719	\$55,782,691	0.09
	720 - 739	\$47,095,547	0.08
	740 - 759	\$57,282,581	0.10
	760 - 779	\$46,033,184	0.08
	780 - 799	\$40,334,315	0.07
	800 and above	\$121,060,832	0.21
<b>Total</b>		<b>\$495,816,456</b>	<b>0.84</b>
<b>Grand Total</b>		<b>\$58,734,308,135</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

The Market Value of the Properties used in calculating the Asset Coverage Test, the Valuation Calculation and the Amortization Test (except in respect of Calculation Dates prior to June 30, 2014) and for other purposes required by the Guide is adjusted, at least quarterly, for subsequent price developments with respect to the Property subject to the Related Security in respect of each such Loan by adjusting the Latest Valuation for such Property by a rate of change determined by the Index (as described below).

The Teranet-National Bank House Price Index™ Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Further details on the Index including a description of the method used to calculate the Index is available at [www.housepriceindex.ca](http://www.housepriceindex.ca).

A three-step process is used to determine the Market Value for each Property subject to the Related Security in respect of a Loan. First, a code (the Forward Sortation Area (**FSA**)) which identifies the location of the Property is compared to corresponding codes maintained by Teranet Inc. to confirm whether the property is located within any of the 11 Canadian metropolitan areas covered by the Index. Second, to the extent an FSA match is not found, the name of the city in which such Property is located is used to confirm whether such city matches any of the Canadian metropolitan areas covered by the Index. The Market Value is then determined by adjusting the Latest Valuation for such Property, at least quarterly, by the rate of change for the corresponding Canadian metropolitan area, and where there is no corresponding Canadian metropolitan area, the rate of change indicated in the Index, from the date of the Latest Valuation to the date on which the Latest Valuation is being adjusted for purposes of determining the Market Value for such Property. Where the Latest Valuation in respect of such Property pre-dates the first available date for the relevant rate of change in the Index, the first available date for such rate of change is used to determine the rate of change to apply to adjust the Latest Valuation for purposes of determining the Market Value for such Property. Such adjusted Market Value is the adjusted Original Market Value referred to in footnote 2 on page 4 of the Investor Report.

The Issuer and the Guarantor LP may from time to time determine to use a different index or indices or a different indexation methodology to adjust the Latest Valuation for subsequent price developments to determine Market Value for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable results or that is more cost effective. Any such change in the Index or Index Methodology used to determine Market Value will be disclosed to Covered Bondholders and made in accordance with the definition of "Market Value" and "Index Methodology" in the Master Definition and Construction Agreement and be required to meet the requirements in the Guide, which include the requirement that any such change may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to Rating Agency Confirmation, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. In addition, the Issuer is required, pursuant to the Guide, to provide CMHC notice upon becoming aware of any change or proposed change in the method used to calculate the Index.

No website referred to herein forms part of the Investor Report, nor have the contents of any such website been approved by or submitted to CMHC or any other governmental, securities or other regulatory authority.

#### Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

##### *No recourse for errors in the data in the Index*

The Issuer and the Guarantor LP have received written permission from the Index providers to use the Index. The data in the Index is provided on an "as is" basis and without any warranty as to the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the data and the Index providers disclaim any and all liability with respect to such data. Neither the Issuer nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or reliance placed on such information. As a result, there will not be any recourse for investors, the Issuer or the Guarantor LP for any errors in the data in the Index relied upon to determine the Market Value in respect of any Property subject to the Related Security in respect of a Loan.

*The actual rate of change in the value of a Property may differ from the rate of change used to adjust the Latest Valuation for such Property in determining its Market Value*

The Index does not include a representation of changes in average home prices outside of the Canadian metropolitan areas that it covers and was developed as a representation of monthly average home price changes in the Canadian metropolitan areas that it does cover. While the Index uses data from single family properties, including detached, semi-detached, townhouse/row homes and condominium properties, it is being used to determine the Market Value of all Properties included as Related Security for Loans in the Covered Bond Portfolio, which may not correspond in every case to the categories included in the Index. The actual value of a Property subject to the Related Security in respect of each Loan may change at a rate that is greater than or less than the rate of change used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for a Property outside of the Canadian metropolitan areas covered by the Index given factors that affect housing prices may vary significantly regionally from a national average or where the Index is used to determine Market Value for a Property in a category not covered by the Index and whose value is affected by factors that are different from those that affect the value of properties in the categories used by the Index. In addition, the methodology applied to produce the Index makes certain fundamental assumptions that impose difficulties in selecting or filtering the properties that are used to produce the Index due to a lack of information about the properties, which may result in such properties being excluded and may impact the accuracy of the representation of the rate of change in the Index.

*The Index may not always be available in its current form or a different Index may be used to determine Market Value for a Property subject to Related Security in respect of a Loan*

The Index providers may make a change to the method used to calculate the Index, the frequency with which the Index is published may change (such that the Index no longer meets the requirements in the Guide), or the Index may cease to be available to the Issuer and the Guarantor LP for determining the the Market Value of the Property subject to Related Security in respect of a Loan. In such circumstances, the Issuer and the Guarantor LP may or will need to select one or more new indices for determining Market Value of the Property subject to Related Security in respect of a Loan. The Issuer and the Guarantor LP may also determine at any time to use a different index or indices to adjust the Latest Valuation of the Property subject to Related Security in respect of a Loan for subsequent price developments to determine the Market Value of such Property, for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable Market Value results or that is more cost effective. The use of any such new indices to adjust Latest Valuation could result in a significant change in the Market Value of the real property subject to the Related Security in respect of each Loan. See "Housing Price Index Methodology - Indexation Methodology".