



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/08/29
Distribution Date: 2008/09/17

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	14,169,924,541	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	197,886,483		
Total: A + B + C + D - Z	\$13,972,038,058		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$14,990,529,817	
Number of Mortgage Loans in Pool	114,640	
Average Loan Size	\$130,762	
Number of Properties	109,984	
Number of Borrowers	107,225	
Weighted Average LTV - Authorized	68.76%	
Weighted Average Rate	4.93%	
Weighted Average Original Term	61.27	(Months)
Weighted Average Remaining Term	40.57	(Months)
Weighted Average Seasoning	20.70	(Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	15,838	13.82	2,500,267,652	16.68
British Columbia	20,112	17.54	3,467,114,678	23.13
Manitoba	4,558	3.98	363,734,055	2.43
New Brunswick	2,065	1.80	144,054,929	0.96
Newfoundland	1,094	0.95	83,602,986	0.56
Northwest Territories	87	0.08	13,060,661	0.09
Nova Scotia	3,869	3.37	318,162,651	2.12
Nunavut	1	0.00	96,355	0.00
Ontario	45,940	40.07	6,198,605,281	41.34
Prince Edward Island	420	0.37	34,944,396	0.23
Quebec	17,470	15.24	1,608,288,334	10.73
Saskatchewan	3,081	2.69	246,814,740	1.65
Yukon	105	0.09	11,783,098	0.08
Total	114,640	100.00	14,990,529,817	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	265	0.23	52,201,998	0.35
499 or less	1,092	0.95	136,285,849	0.91
500 - 539	521	0.45	78,970,430	0.53
540 - 559	408	0.36	57,094,328	0.38
560 - 579	541	0.47	86,111,540	0.57
580 - 599	915	0.80	132,038,120	0.88
600 - 619	1,394	1.22	210,281,237	1.40
620 - 639	2,238	1.95	340,510,712	2.27
640 - 659	3,150	2.75	453,792,504	3.03
660 - 679	4,261	3.72	623,467,627	4.16
680 - 699	5,504	4.80	801,315,830	5.35
700 - 719	7,296	6.36	1,052,328,776	7.02
720 - 739	9,292	8.11	1,319,315,083	8.80
740 - 759	12,026	10.49	1,685,280,993	11.24
760 - 779	14,299	12.47	1,902,307,105	12.69
780 - 799	16,088	14.03	2,061,675,839	13.75
800 or greater	35,350	30.84	3,997,551,846	26.67
Total	114,640	100.00	14,990,529,817	100.00



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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	91,627	79.93	11,756,996,055	78.43
Variable	23,013	20.07	3,233,533,761	21.57
Total	114,640	100.00	14,990,529,817	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	7,425	6.48	1,091,487,691	7.28
Owner Occupied	107,215	93.52	13,899,042,126	92.72
Total	114,640	100.00	14,990,529,817	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	35	0.03	5,155,832	0.03
3.5000 - 3.9999	4,254	3.71	791,771,961	5.28
4.0000 - 4.4999	19,213	16.76	2,785,970,894	18.59
4.5000 - 4.9999	16,634	14.51	2,578,784,248	17.20
5.0000 - 5.4999	55,413	48.34	7,126,796,982	47.55
5.5000 - 5.9999	17,442	15.21	1,566,534,851	10.45
6.0000 - 6.4999	1,223	1.07	100,090,065	0.67
6.5000 - 6.9999	289	0.25	25,699,739	0.17
7.0000 - 7.4999	107	0.09	7,952,473	0.05
7.5000 - 7.9999	22	0.02	1,438,409	0.01
8.0000 - 8.4999	2	0.00	137,369	0.00
8.5000 - Up	6	0.01	196,993	0.00
Total	114,640	100.00	14,990,529,817	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	20,857	18.19	1,529,673,142	10.20
50.01 - 55.00	3,123	2.72	417,774,906	2.79
55.01 - 60.00	3,333	2.91	482,683,021	3.22
60.01 - 65.00	4,560	3.98	739,364,140	4.93
65.01 - 70.00	8,288	7.23	1,469,968,038	9.81
70.01 - 75.00	58,322	50.88	7,885,725,332	52.60
75.01 - 80.00	16,157	14.09	2,465,341,237	16.45
Total	114,640	100.00	14,990,529,817	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	32,796	28.61	4,154,231,486	27.71
36.00 - 41.99	25,729	22.44	3,353,227,379	22.37
42.00 - 47.99	46,592	40.64	6,425,522,363	42.87
48.00 - 53.99	1,520	1.33	181,078,364	1.21
54.00 - 59.99	1,649	1.44	178,086,708	1.19
60.00- 65.99	1,195	1.04	117,614,818	0.78
66.00 - 71.99	2,941	2.57	292,577,123	1.95
72.00 and up	2,218	1.93	288,191,576	1.92
Total	114,640	100.00	14,990,529,817	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)	11,035	9.63	1,383,324,668	9.23
Detached	89,038	77.66	11,646,501,769	77.69
Duplex	2,308	2.01	303,863,818	2.03
Fourplex	454	0.40	81,427,037	0.54
Other	382	0.33	42,670,674	0.28
Row (Townhouse)	5,649	4.93	776,358,583	5.18
Semi-detached	5,225	4.56	677,564,047	4.52
Triplex	549	0.48	78,819,219	0.53
Total	114,640	100.00	14,990,529,817	100.00