



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2009/09/30

**Distribution Date:** 2009/10/19

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 168 and following of the European Covered Bond Prospectus ("EU Prospectus") approved by the United Kingdom Listing Authority and published on October 31, 2008 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> 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

<u>Series</u>	<u>Initial</u> <u>Principal Amount</u>	<u>C\$</u> <u>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 &amp; 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	Negative	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<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$4,727,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	10,726,850,413	A (i)	11,534,244,098
		A (ii)	10,726,850,413
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	163,545,794		
<b>Total: A + B + C + D - Z</b>	<b>\$10,563,304,619</b>		

### Asset Coverage Test

**Pass**

<sup>(1)</sup> For further information regarding the Asset Coverage Test, please see pages 123 to 125 of the EU Prospectus and the EU Prospectus generally.



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/09/30

Distribution Date: 2009/10/19

## Cover Pool Summary Statistics

Current Balance	\$11,556,464,710
Number of Mortgage Loans in Pool	94,797
Average Loan Size	\$121,907
Number of Properties	90,861
Number of Borrowers	88,689
Weighted Average LTV - Authorized <sup>(1)</sup>	66.23%
Weighted Average LTV - Drawn <sup>(2)</sup>	60.68%
Weighted Average Rate	4.40%
Weighted Average Original Term	61.27 (Months)
Weighted Average Remaining Term	27.71 (Months)
Weighted Average Seasoning	33.56 (Months)

<sup>(1)</sup> As of August 31, 2009, 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. Previously, the LTV of each Homeline mortgage segment within the program was set to 75% or 80%, reflecting the maximum LTV permitted by the *Bank Act* (Canada) at the time the loan was originated. The new methodology represents a more precise calculation.

<sup>(2)</sup> As of August 31, 2009, LTV - Drawn calculations have been added to the monthly report. These represent 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	12,855	13.56	1,905,915,417	16.49
British Columbia	16,742	17.66	2,714,922,775	23.49
Manitoba	3,645	3.85	267,754,850	2.32
New Brunswick	1,680	1.77	107,751,861	0.93
Newfoundland	893	0.94	61,972,300	0.54
Northwest Territories	72	0.08	10,031,925	0.09
Nova Scotia	3,266	3.45	250,146,387	2.16
Nunavut	1	0.00	90,902	0.00
Ontario	37,813	39.88	4,739,787,469	41.02
Prince Edward Island	355	0.37	27,815,050	0.24
Quebec	14,909	15.73	1,278,502,935	11.06
Saskatchewan	2,483	2.62	183,352,500	1.59
Yukon	83	0.09	8,420,340	0.07
<b>Total</b>	<b>94,797</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

## Cover Pool Bureau Score<sup>(1)</sup> Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	222	0.23	41,970,986	0.36
499 or less	1,036	1.09	134,892,784	1.17
500 - 539	634	0.67	93,341,047	0.81
540 - 559	397	0.42	53,749,718	0.47
560 - 579	524	0.55	79,889,188	0.69
580 - 599	650	0.69	85,262,062	0.74
600 - 619	1,052	1.11	151,503,810	1.31
620 - 639	1,707	1.80	237,932,929	2.06
640 - 659	2,464	2.60	346,568,403	3.00
660 - 679	3,270	3.45	446,793,520	3.87
680 - 699	4,285	4.52	579,043,219	5.01
700 - 719	5,527	5.83	744,658,256	6.44
720 - 739	7,558	7.97	1,013,807,975	8.77
740 - 759	10,161	10.72	1,314,174,357	11.37
760 - 779	12,182	12.85	1,534,043,549	13.27
780 - 799	13,430	14.17	1,580,349,341	13.68
800 or greater	29,698	31.33	3,118,483,566	26.98
<b>Total</b>	<b>94,797</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

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



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/09/30

Distribution Date: 2009/10/19

## 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	76,076	80.25	9,114,451,007	78.87
Variable	18,721	19.75	2,442,013,703	21.13
<b>Total</b>	<b>94,797</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

## 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	6,519	6.88	930,807,479	8.05
Owner Occupied	88,278	93.12	10,625,657,231	91.95
<b>Total</b>	<b>94,797</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

## 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	18,737	19.77	2,443,337,023	21.14
3.5000 - 3.9999	170	0.18	21,325,431	0.18
4.0000 - 4.4999	3,087	3.26	522,227,531	4.52
4.5000 - 4.9999	10,979	11.58	1,734,092,137	15.01
5.0000 - 5.4999	46,245	48.79	5,554,363,639	48.07
5.5000 - 5.9999	14,316	15.10	1,186,845,614	10.27
6.0000 - 6.4999	959	1.01	69,563,832	0.60
6.5000 - 6.9999	216	0.23	18,466,558	0.16
7.0000 - 7.4999	71	0.07	5,144,451	0.04
7.5000 - 7.9999	13	0.01	921,758	0.01
8.0000 - 8.4999	1	0.00	74,086	0.00
8.5000 - Up	3	0.00	102,650	0.00
<b>Total</b>	<b>94,797</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

## 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	86,780	91.55	10,732,838,591	92.86
36.00 - 41.99	1,233	1.30	136,149,123	1.18
42.00 - 47.99	1,424	1.50	138,403,545	1.20
48.00 - 53.99	1,193	1.26	105,207,517	0.91
54.00 - 59.99	2,410	2.54	231,453,333	2.00
60.00 - 65.99	88	0.09	10,093,551	0.09
66.00 - 71.99	101	0.11	12,205,038	0.11
72.00 and up	1,568	1.65	190,114,012	1.65
<b>Total</b>	<b>94,797</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

## 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)	9,060	9.56	1,063,074,323	9.20
Detached	73,692	77.74	8,966,252,392	77.58
Duplex	1,928	2.03	239,961,440	2.08
Fourplex	398	0.42	69,236,320	0.60
Other	331	0.35	34,386,837	0.30
Row (Townhouse)	4,588	4.84	591,879,829	5.12
Semi-detached	4,324	4.56	527,211,482	4.56
Triplex	476	0.50	64,462,086	0.56
<b>Total</b>	<b>94,797</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/09/30

Distribution Date: 2009/10/19

## Cover Pool LTV - Authorized<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,413	5.96	159,796,084	1.38
20.01 - 25.00	2,029	2.23	110,499,239	0.96
25.01 - 30.00	2,279	2.51	153,431,257	1.33
30.01 - 35.00	2,448	2.69	191,504,728	1.66
35.01 - 40.00	2,822	3.11	253,433,266	2.19
40.01 - 45.00	2,829	3.11	290,025,239	2.51
45.01 - 50.00	3,335	3.67	374,109,658	3.24
50.01 - 55.00	3,311	3.64	431,605,318	3.73
55.01 - 60.00	4,437	4.88	609,411,841	5.27
60.01 - 65.00	6,593	7.26	1,028,991,302	8.90
65.01 - 70.00	11,103	12.22	1,984,873,454	17.18
70.01 - 75.00	30,707	33.80	4,014,277,290	34.74
75.01 - 80.00	13,555	14.92	1,954,506,033	16.91
<b>Total</b>	<b>90,861</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

<sup>(1)</sup> As of August 31, 2009, 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. Previously, the LTV of each Homeline mortgage segment within the program was set to 75% or 80%, reflecting the maximum LTV permitted by the *Bank Act* (Canada) at the time the loan was originated. The revised methodology represents a more precise calculation.

## Cover Pool LTV - Drawn<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	7,617	8.38	250,673,622	2.17
20.01 - 25.00	3,113	3.43	185,249,515	1.60
25.01 - 30.00	3,569	3.93	256,045,881	2.22
30.01 - 35.00	3,924	4.32	320,912,134	2.78
35.01 - 40.00	4,353	4.79	411,522,897	3.56
40.01 - 45.00	4,668	5.14	489,479,118	4.24
45.01 - 50.00	5,147	5.66	600,602,614	5.20
50.01 - 55.00	5,631	6.20	728,566,049	6.30
55.01 - 60.00	6,684	7.36	917,645,741	7.94
60.01 - 65.00	8,613	9.48	1,312,431,101	11.36
65.01 - 70.00	14,570	16.03	2,485,101,485	21.49
70.01 - 75.00	13,993	15.40	2,267,051,457	19.62
75.01 - 80.00	8,979	9.88	1,331,183,095	11.52
<b>Total</b>	<b>90,861</b>	<b>100.00</b>	<b>11,556,464,710</b>	<b>100.00</b>

<sup>(1)</sup> As of August 31, 2009, LTV - Drawn calculations have been added to the monthly report. These represent 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.