



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 9/29/2021

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. In this report, credit bureau scores refer to FICO® Scores obtained from TransUnion, based on the latest available information as at the cut-off date of the report and generally calculated in the same calendar quarter as this report. 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 BOND 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>

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

## Programme Information

### Outstanding Covered Bonds

Series <sup>(7)</sup>	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
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
CB27	€410,500,000	1.4524599 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
CB34	£500,000,000	1.6401000 C\$/£	\$820,050,000	2021/12/22	1.125%	Fixed
CB35	£650,000,000	1.7114000 C\$/£	\$1,112,410,000	2022/12/08	3 month £ LIBOR +0.230% <sup>(6)</sup>	Floating
CB37	€1,500,000,000	1.5417000 C\$/€	\$2,312,550,000	2023/06/28	0.250%	Fixed
CB38	€1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	2025/09/10	0.625%	Fixed
CB39	USD\$1,700,000,000	1.2990000 C\$/US\$	\$2,208,300,000	2021/10/22	3.350%	Fixed
CB40	€1,750,000,000	1.5160000 C\$/€	\$2,653,000,000	2024/01/29	0.250%	Fixed
CB41	€100,000,000	1.5110000 C\$/€	\$151,100,000	2039/03/14	1.384%	Fixed
CB42	€1,250,000,000	1.5040000 C\$/€	\$1,880,000,000	2026/06/19	0.050%	Fixed
CB43	\$1,250,000,000	N/A	\$1,250,000,000	2022/06/27	3 month BA +0.140%	Floating
CB44	USD\$1,500,000,000	1.3244000 C\$/US\$	\$1,986,600,000	2022/09/23	1.900%	Fixed
CB45	£1,000,000,000	1.6354000 C\$/£	\$1,635,400,000	2024/10/03	SONIA +0.580%	Floating
CB46	€150,000,000	1.4687000 C\$/€	\$220,305,000	2039/12/30	0.652%	Fixed
CB47	€1,500,000,000	1.4505000 C\$/€	\$2,175,750,000	2027/01/21	0.010%	Fixed
CB48	€120,000,000	1.4529000 C\$/€	\$174,348,000	2040/01/24	0.667%	Fixed
CB49	€1,250,000,000	1.7234000 C\$/€	\$2,154,250,000	2025/01/30	SONIA +0.470%	Floating
CB50	€1,000,000,000	1.5600000 C\$/€	\$1,560,000,000	2025/03/25	0.125%	Fixed
CB52	CHF200,000,000	1.4557000 C\$/CHF	\$291,140,000	2027/04/06	0.155%	Fixed
CB55 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2023/03/27	3 month BA +0.500%	Floating
CB56 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2023/09/27	3 month BA +0.600%	Floating
CB57	AUD\$2,250,000,000	0.8909700 C\$/AU\$	\$2,004,682,500	2023/04/24	3 month AUD BBSW +1.000%	Floating
CB60	€1,250,000,000	1.5467000 C\$/€	\$1,933,375,000	2031/01/27	0.010%	Fixed
CB61	£1,250,000,000	1.7188000 C\$/£	\$2,148,500,000	2026/07/13	SONIA +1.000%	Floating
CB62	€160,000,000	1.4729000 C\$/€	\$235,664,000	2041/07/15	0.513%	Fixed
CB63	USD\$2,500,000,000	1.2647000 C\$/US\$	\$3,161,750,000	2026/09/14	1.050%	Fixed
<b>Total</b>			<b>\$46,870,084,450</b>			

OSFI Covered Bond Ratio: <sup>(3)</sup>

2.34% <sup>(3)(4)</sup>, 2.98% <sup>(3)(5)</sup>

OSFI Covered Bond Ratio Limit: <sup>(3)</sup>

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

41.18

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

26.43

Series Ratings	Moody's	DBRS	Fitch
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB34	Aaa	AAA	AAA
CB35	Aaa	AAA	AAA
CB37	Aaa	AAA	AAA
CB38	Aaa	AAA	AAA
CB39	Aaa	AAA	AAA
CB40	Aaa	AAA	AAA
CB41	Aaa	AAA	AAA
CB42	Aaa	AAA	AAA
CB43	Aaa	AAA	AAA
CB44	Aaa	AAA	AAA
CB45	Aaa	AAA	AAA
CB46	Aaa	AAA	AAA



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CB47	Aaa	AAA	AAA
CB48	Aaa	AAA	AAA
CB49	Aaa	AAA	AAA
CB50	Aaa	AAA	AAA
CB52	Aaa	AAA	AAA
CB55	Aaa	AAA	AAA
CB56	Aaa	AAA	AAA
CB57	Aaa	AAA	AAA
CB60	Aaa	AAA	AAA
CB61	Aaa	AAA	AAA
CB62	Aaa	AAA	AAA
CB63	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.

<sup>(2)</sup> Issued for purpose of accessing Bank of Canada facilities.

<sup>(3)</sup> On March 27, 2020, OSFI provided temporary relief to allow Canadian federal deposit taking institutions to pledge covered bonds as collateral to the Bank of Canada by providing that assets pledged for covered bonds relative to total on-balance sheet assets not exceed 10.00% including instruments issued to the market and those pledged to Bank of Canada; provided that the maximum amount of pool assets relating to market instruments remained limited to 5.50%. On April 6, 2021, OSFI announced the unwinding of the temporary increase to the covered bond limit effective immediately.

<sup>(4)</sup> Includes only assets that relate to covered bonds issued to the market and does not include assets that relate to covered bonds issued for the purpose of accessing Bank of Canada facilities.

<sup>(5)</sup> Includes assets that relate to covered bonds issued to the market and for the purpose of accessing Bank of Canada facilities.

<sup>(6)</sup> As announced by the Issuer on September 22, 2021, a modification to replace the interest basis for the Series CB35 Covered Bonds with Compounded Daily SONIA interest plus 0.333 per cent. for the period from and including December 8, 2021 to (but excluding) the Final Maturity Date for the CB35 Covered Bonds has been approved by Extraordinary Resolution of the Series CB35 Covered Bondholders at a meeting of the Series CB35 Covered Bondholders held on September 22, 2021. As further described in the notice of meeting with respect to the Series CB35 Covered Bonds dated August 31, 2021 and the Issuer's consent solicitation memorandum dated August 31, 2021, the date from which this proposed change is to occur is to be December 8, 2021.

<sup>(7)</sup> Series CB64 EUR 1,250,000,000 0.01 per cent. Covered Bonds due October 5, 2028 (C\$ equivalent of 1,852,250,000) closed on October 5, 2021, Series CB65 EUR 100,000,000 0.638 per cent. Covered Bonds due October 21, 2041 (C\$ equivalent of 145,480,000) was priced on October 6, 2021 and is expected to close on October 21, 2021, and Series CB66 GBP 750,000,000 Floating Rate Covered Bonds due October 22, 2026 (C\$ equivalent of 1,270,575,000) was priced on October 12, 2021 and is expected to close on October 22, 2021 (in each case after the Calculation Date) and accordingly have not been included in the Asset Coverage Test or other statistical information in this report.



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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	PricewaterhouseCoopers LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent <sup>(1)</sup>	The Bank of New York Mellon

<sup>(1)</sup> The Paying Agent in respect of Series CB55 and CB56 is Royal Bank of Canada. The Paying Agent in respect of CB52 is UBS AG.

### Royal Bank of Canada's Ratings

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Senior Debt <sup>(1)</sup> / Long-Term Issuer Default Rating (Fitch)	Aa2	AA (high)	AA/AA-
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating ("dr") (Short-Term/Long-Term)	P-1 (dr) / Aa2 (dr)	n/a / AA (high)(dr)	F1+/AA
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa2 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	AA(dcr)
Rating Outlook	Stable	Stable	Stable

### Applicable Ratings of Standby Account Bank & Standby GDA Provider

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Senior Debt <sup>(2)</sup> / Long-Term Issuer Default Rating (Fitch)	Aa2	AA	AA/AA-
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating (Short-Term/Long-Term)	P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	F1+ / AA

### Description of Ratings Triggers<sup>(3) (4)</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)

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Account Bank/GDA Provider (RBC)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A <sup>(5)</sup>
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A <sup>(5)</sup>
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB <sup>(6)</sup>
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB <sup>(6)</sup>
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB <sup>(6)</sup>
Covered Bond Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB <sup>(6)</sup>

#### B. Specified Rating Related Action

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (cr)	n/a	BBB (long) <sup>(6)</sup>
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A <sup>(5)</sup>
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1 (dr)	BBB (low)	F1 & A <sup>(5)</sup>

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
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 (dr)	BBB (low)	F1 & A <sup>(5)</sup>

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Establishment of the Reserve Fund	P-1(cr)	R-1 (mid) & A (low)	F1 & A <sup>(5)</sup>

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(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 (cr)	BBB (high) (long)	BBB+ (dcr)

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

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Interest Rate Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A <sup>(6)</sup>
(b) Covered Bond Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A <sup>(6)</sup>

### Events of Default & Triggers

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

<sup>(1)</sup> Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA by DBRS and AA- by Fitch.

<sup>(2)</sup> Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA (low) by DBRS and AA- by Fitch.



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<sup>(3)</sup> Where one rating or assessment is expressed, unless otherwise specified, such rating or assessment is short-term. Where two ratings or assessments are expressed, the first is short-term and the second is long-term. Unless otherwise specified, ratings or assessments are in respect of Senior Debt (or the Long-Term Issuer Default Rating in the case of Fitch) and Short-Term Debt (or the Short-Term Issuer Default Rating in the case of Fitch). Where two ratings or assessments are listed in respect of a relevant action, the action is required to be taken where the rating or assessment of the relevant party falls below both such ratings or assessments.

<sup>(4)</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.

<sup>(5)</sup> These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

<sup>(6)</sup> These ratings will be in respect of Derivative Counterparty Ratings from Fitch and include the (dcr) reference following Fitch having assigned Derivative Counterparty Ratings to the relevant party.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	\$46,870,084,450		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$76,012,651,071	A (i)	\$81,728,912,839
B = Principal Receipts	-	A (ii)	\$76,012,651,071
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	\$804,192,721		
<b>Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)</b>	<b>\$75,208,458,351</b>		

## Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$50,450,793,510	A(a)	\$81,693,227,559*
B (C\$ Equivalent of Outstanding Covered Bonds)	\$46,870,084,450	A(b)	\$50,450,793,510
Level of Overcollateralization (A/B)	107.64%		
Regulatory OC Minimum	103.00%		

\*Amount includes Voluntary Overcollateralization and does not include Accrued Interest, Arrears of Interest or any other amount which is due or accrued on the Loans amount which has not been paid or capitalized.

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$47,594,941,488</b>		
A = LTV Adjusted Present Value	\$82,709,939,005	Weighted Average Effective Yield of Performing Eligible Loans:	1.88%
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 (Total: A + B + C + D + E + F)</b>	<b>\$82,709,939,005</b>		

## Intercompany Loan Balance

Guarantee Loan	\$50,800,344,889
Demand Loan	\$31,192,620,683
<b>Total</b>	<b>\$81,992,965,572</b>

## Cover Pool Losses

Period End	Write-off Amounts	Loss Percentage (Annualized)
September 29, 2021	\$177,921	0.00%

## Cover Pool Flow of Funds

	29-Sep-2021	31-Aug-2021
<b>Cash Inflows</b>		
Principal Receipts	\$1,763,988,750	\$2,005,943,294
Proceeds for sale of Loans	-	-
Draw on Intercompany Loan	-	-
Revenue Receipts	\$182,888,821	\$200,854,559
Swap receipts	\$112,748,814 <sup>(1)</sup>	\$118,377,606 <sup>(2)</sup>
Swap Breakage Fee	-	-
<b>Cash Outflows</b>		
Swap payment	(\$182,888,821) <sup>(1)</sup>	(\$200,854,559) <sup>(2)</sup>
Intercompany Loan interest	(\$112,523,317) <sup>(1)</sup>	(\$118,140,851) <sup>(2)</sup>
Intercompany Loan principal	(\$1,763,988,750) <sup>(1)</sup>	(\$2,005,943,294) <sup>(2)</sup>
Purchase of Loans	-	-
Net inflows/(outflows)	<b>\$225,498</b>	<b>\$236,755</b>

<sup>(1)</sup> Cash settlement to occur on October 18, 2021

<sup>(2)</sup> Cash settlement occurred on September 17, 2021



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$83,519,298,446		
Current Month Ending Balance	\$81,755,131,775		
Number of Mortgages in Pool	388,728		
Average Mortgage Size	\$210,314		
Ten Largest Mortgages as a % of Current Month Ending Balance	0.03%		
Number of Properties	336,839		
Number of Borrowers	317,850		
	<b>Original<sup>(1)</sup></b>	<b>Indexed<sup>(2)</sup></b>	
Weighted Average LTV - Authorized	68.28%	49.22%	
Weighted Average LTV - Drawn	59.57%	43.31%	
Weighted Average LTV - Original Authorized	71.11%		
Weighted Average Mortgage Rate	2.61%		
Weighted Average Seasoning (Months)	28.60		
Weighted Average Original Term (Months)	55.44		
Weighted Average Remaining Term (Months)	26.43		

<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	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	388,114	99.84	\$81,625,227,097	99.84
30 to 59 days past due	183	0.05	\$46,302,526	0.06
60 to 89 days past due	99	0.03	\$21,697,936	0.03
90 or more days past due	332	0.09	\$61,904,216	0.08
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	44,222	11.38	\$8,546,944,922	10.45
British Columbia	70,032	18.02	\$17,853,515,237	21.84
Manitoba	14,511	3.73	\$1,927,665,897	2.36
New Brunswick	7,143	1.84	\$661,613,282	0.81
Newfoundland and Labrador	5,070	1.30	\$697,776,964	0.85
Northwest Territories	13	0.00	\$955,056	0.00
Nova Scotia	10,657	2.74	\$1,213,861,324	1.48
Nunavut	1	0.00	\$35,629	0.00
Ontario	168,852	43.44	\$41,234,072,402	50.44
Prince Edward Island	1,370	0.35	\$152,239,832	0.19
Quebec	54,870	14.12	\$7,778,732,738	9.51
Saskatchewan	11,914	3.06	\$1,677,397,507	2.05
Yukon	73	0.02	\$10,320,987	0.01
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,064	0.27	\$162,691,412	0.20
499 and below	337	0.09	\$62,624,398	0.08
500 - 539	739	0.19	\$147,519,775	0.18
540 - 559	651	0.17	\$132,108,004	0.16
560 - 579	845	0.22	\$181,957,605	0.22
580 - 599	1,206	0.31	\$272,718,312	0.33
600 - 619	2,022	0.52	\$451,370,086	0.55
620 - 639	3,492	0.90	\$807,681,048	0.99
640 - 659	5,495	1.41	\$1,314,028,067	1.61
660 - 679	8,599	2.21	\$1,965,684,299	2.40
680 - 699	12,480	3.21	\$2,921,928,725	3.57
700 - 719	16,917	4.35	\$3,856,257,234	4.72
720 - 739	20,144	5.18	\$4,580,536,334	5.60
740 - 759	22,695	5.84	\$5,150,310,847	6.30
760 - 779	25,967	6.68	\$5,930,514,195	7.25
780 - 799	30,918	7.95	\$7,065,597,501	8.64
800 and above	235,157	60.49	\$46,751,603,932	57.18
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	316,394	81.39	\$64,253,140,152	78.59
Variable	72,334	18.61	\$17,501,991,624	21.41
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	96,988	24.95	\$26,700,572,355	32.66
Homeline Mortgage Segment	291,740	75.05	\$55,054,559,420	67.34
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	342,202	88.03	\$71,260,907,497	87.16
Non-Owner Occupied	46,526	11.97	\$10,494,224,278	12.84
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	94,295	24.26	\$21,104,081,970	25.81
2.0000% - 2.4999%	41,945	10.79	\$8,550,161,759	10.46
2.5000% - 2.9999%	140,396	36.12	\$30,876,939,258	37.77
3.0000% - 3.4999%	77,272	19.88	\$15,616,757,513	19.10
3.5000% - 3.9999%	31,617	8.13	\$5,212,969,495	6.38
4.0000% - 4.4999%	1,108	0.29	\$112,866,918	0.14
4.5000% - 4.9999%	893	0.23	\$128,665,348	0.16
5.0000% - 5.4999%	68	0.02	\$5,869,086	0.01
5.5000% - 5.9999%	8	0.00	\$581,037	0.00
6.0000% - 6.4999%	0	0.00	\$0	0.00
6.5000% - 6.9999%	0	0.00	\$0	0.00
7.0000% and above	1,126	0.29	\$146,239,393	0.18
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	76,989	19.81	\$15,052,282,705	18.41
12.00 - 23.99	117,358	30.19	\$24,943,810,151	30.51
24.00 - 35.99	84,622	21.77	\$17,853,228,694	21.84
36.00 - 47.99	71,402	18.37	\$15,826,718,918	19.36
48.00 - 59.99	36,074	9.28	\$7,603,598,603	9.30
60.00 - 71.99	1,841	0.47	\$404,598,914	0.49
72.00 - 83.99	234	0.06	\$34,100,005	0.04
84.00 - 119.99	205	0.05	\$36,401,094	0.04
120.00 and above	3	0.00	\$392,693	0.00
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	54,401	13.99	\$10,723,204,034	13.12
12.00 - 23.99	85,671	22.04	\$17,864,434,135	21.85
24.00 - 35.99	116,545	29.98	\$25,719,183,021	31.46
36.00 - 59.99	130,899	33.67	\$27,301,863,818	33.39
60.00 and above	1,212	0.31	\$146,446,767	0.18
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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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	123,473	31.76	\$6,484,421,695	7.93
100,000 - 149,999	59,789	15.38	\$7,457,245,738	9.12
150,000 - 199,999	50,688	13.04	\$8,828,274,895	10.80
200,000 - 249,999	39,598	10.19	\$8,868,912,889	10.85
250,000 - 299,999	29,951	7.70	\$8,194,638,751	10.02
300,000 - 349,999	21,270	5.47	\$6,884,315,997	8.42
350,000 - 399,999	15,561	4.00	\$5,813,903,674	7.11
400,000 - 449,999	11,387	2.93	\$4,827,093,467	5.90
450,000 - 499,999	8,672	2.23	\$4,108,580,003	5.03
500,000 - 549,999	6,477	1.67	\$3,392,569,769	4.15
550,000 - 599,999	4,968	1.28	\$2,848,489,507	3.48
600,000 - 649,999	3,621	0.93	\$2,260,447,253	2.76
650,000 - 699,999	2,777	0.71	\$1,870,868,146	2.29
700,000 - 749,999	2,135	0.55	\$1,546,309,857	1.89
750,000 - 799,999	1,673	0.43	\$1,294,643,369	1.58
800,000 - 849,999	1,282	0.33	\$1,057,228,934	1.29
850,000 - 899,999	1,114	0.29	\$973,741,587	1.19
900,000 - 949,999	855	0.22	\$790,129,421	0.97
950,000 - 999,999	610	0.16	\$593,166,396	0.73
1,000,000 and above	2,827	0.73	\$3,660,150,427	4.48
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	52,950	13.62	\$10,117,644,178	12.38
Detached	279,471	71.89	\$59,646,689,633	72.96
Duplex	4,314	1.11	\$610,701,480	0.75
Fourplex	989	0.25	\$178,786,521	0.22
Other	417	0.11	\$53,003,919	0.06
Row (Townhouse)	27,553	7.09	\$6,140,568,424	7.51
Semi-detached	21,882	5.63	\$4,813,635,827	5.89
Triplex	1,152	0.30	\$194,101,794	0.24
<b>Total</b>	<b>388,728</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	18,667	5.54	\$1,687,861,374	2.06
20.01 - 25.00	13,120	3.90	\$2,083,948,065	2.55
25.01 - 30.00	20,849	6.19	\$3,783,107,003	4.63
30.01 - 35.00	28,852	8.57	\$6,039,889,721	7.39
35.01 - 40.00	37,520	11.14	\$7,878,678,254	9.64
40.01 - 45.00	38,839	11.53	\$8,989,826,891	11.00
45.01 - 50.00	39,134	11.62	\$10,677,980,178	13.06
50.01 - 55.00	34,782	10.33	\$10,186,410,623	12.46
55.01 - 60.00	34,629	10.28	\$10,795,095,876	13.20
60.01 - 65.00	41,209	12.23	\$11,712,383,544	14.33
65.01 - 70.00	12,763	3.79	\$3,559,487,921	4.35
70.01 - 75.00	7,714	2.29	\$1,984,437,009	2.43
75.01 - 80.00	8,165	2.42	\$2,207,257,293	2.70
> 80.00	596	0.18	\$168,768,023	0.21
<b>Total</b>	<b>336,839</b>	<b>100.00</b>	<b>\$81,755,131,775</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	62,232	18.48	\$6,224,687,944	7.61
20.01 - 25.00	25,095	7.45	\$4,632,036,667	5.67
25.01 - 30.00	28,634	8.50	\$6,237,158,514	7.63
30.01 - 35.00	31,618	9.39	\$7,621,817,246	9.32
35.01 - 40.00	32,319	9.59	\$8,276,445,030	10.12
40.01 - 45.00	31,957	9.49	\$9,047,406,216	11.07
45.01 - 50.00	31,712	9.41	\$9,752,472,764	11.93
50.01 - 55.00	29,224	8.68	\$9,269,428,081	11.34
55.01 - 60.00	29,553	8.77	\$9,723,618,224	11.89
60.01 - 65.00	21,045	6.25	\$6,957,367,909	8.51
65.01 - 70.00	7,053	2.09	\$2,133,009,017	2.61
70.01 - 75.00	4,387	1.30	\$1,296,332,265	1.59
75.01 - 80.00	1,678	0.50	\$488,684,985	0.60
> 80.00	332	0.10	\$94,666,914	0.12
<b>Total</b>	<b>336,839</b>	<b>100.00</b>	<b>\$81,755,131,775</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 (%)	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	Total
<b>Alberta</b>						
	20.00 and below	\$311,655,143	\$124,398	\$11,564	\$327,495	\$312,118,601
	20.01 - 25.00	\$240,803,148	\$209,221	\$0	\$431,546	\$241,443,915
	25.01 - 30.00	\$319,160,021	\$0	\$0	\$131,451	\$319,291,472
	30.01 - 35.00	\$428,250,305	\$262,678	\$0	\$1,725,535	\$430,238,519
	35.01 - 40.00	\$525,047,291	\$0	\$1,474,444	\$1,044,784	\$527,566,519
	40.01 - 45.00	\$568,031,524	\$264,938	\$0	\$2,708,577	\$571,005,039
	45.01 - 50.00	\$638,896,311	\$114,074	\$223,398	\$2,305,874	\$641,539,657
	50.01 - 55.00	\$752,546,128	\$1,351,670	\$724,240	\$2,295,518	\$756,917,556
	55.01 - 60.00	\$938,384,845	\$814,249	\$101,434	\$1,157,079	\$940,457,607
	60.01 - 65.00	\$986,660,950	\$90,015	\$662,678	\$3,536,143	\$990,949,787
	65.01 - 70.00	\$1,192,663,938	\$1,068,648	\$308,359	\$2,382,034	\$1,196,422,978
	70.01 - 75.00	\$1,155,029,055	\$334,333	\$442,659	\$1,329,966	\$1,157,136,013
	75.01 - 80.00	\$431,962,586	\$0	\$1,074,790	\$2,905,262	\$435,942,638
	> 80.00	\$25,451,331	\$463,291	\$0	\$0	\$25,914,622
Total Alberta		<b>\$8,514,542,577</b>	<b>\$5,097,515</b>	<b>\$5,023,566</b>	<b>\$22,281,265</b>	<b>\$8,546,944,922</b>

Province	Indexed LTV (%)	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	Total
<b>British Columbia</b>						
	20.00 and below	\$1,803,225,533	\$220,161	\$20,852	\$777,890	\$1,804,244,435
	20.01 - 25.00	\$1,287,856,874	\$319,394	\$251,430	\$258,263	\$1,288,685,961
	25.01 - 30.00	\$1,659,653,031	\$793,731	\$781,150	\$3,285,521	\$1,664,513,433
	30.01 - 35.00	\$1,916,829,358	\$746,034	\$0	\$1,706,055	\$1,919,281,447
	35.01 - 40.00	\$1,783,192,592	\$931,179	\$0	\$463,215	\$1,784,586,986
	40.01 - 45.00	\$1,765,899,199	\$0	\$0	\$1,117,960	\$1,767,017,159
	45.01 - 50.00	\$1,718,990,385	\$782,415	\$329,827	\$0	\$1,720,102,626
	50.01 - 55.00	\$1,979,573,393	\$732,319	\$0	\$2,294,745	\$1,982,600,458
	55.01 - 60.00	\$1,641,244,089	\$1,015,686	\$1,053,367	\$39,257	\$1,643,352,399
	60.01 - 65.00	\$1,763,622,252	\$1,559,512	\$0	\$871,396	\$1,766,053,161
	65.01 - 70.00	\$460,249,911	\$1,142,276	\$0	\$0	\$461,392,187
	70.01 - 75.00	\$36,842,543	\$0	\$0	\$0	\$36,842,543
	75.01 - 80.00	\$9,247,533	\$0	\$0	\$0	\$9,247,533
	> 80.00	\$5,594,908	\$0	\$0	\$0	\$5,594,908
Total British Columbia		<b>\$17,832,021,601</b>	<b>\$8,242,708</b>	<b>\$2,436,625</b>	<b>\$10,814,303</b>	<b>\$17,853,515,237</b>

Province	Indexed LTV (%)	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	Total
<b>Manitoba</b>						
	20.00 and below	\$75,402,212	\$0	\$40,501	\$55,841	\$75,498,554
	20.01 - 25.00	\$60,874,885	\$0	\$58,663	\$0	\$60,933,548
	25.01 - 30.00	\$85,186,488	\$0	\$0	\$0	\$85,186,488
	30.01 - 35.00	\$108,799,305	\$4,815	\$0	\$323,823	\$109,127,942
	35.01 - 40.00	\$148,434,848	\$117,088	\$0	\$0	\$148,551,936
	40.01 - 45.00	\$163,556,493	\$0	\$187,759	\$115,710	\$163,859,962
	45.01 - 50.00	\$194,767,265	\$37,014	\$254,472	\$0	\$195,058,751
	50.01 - 55.00	\$246,488,935	\$0	\$0	\$273,001	\$246,761,936
	55.01 - 60.00	\$299,206,338	\$0	\$0	\$530,587	\$299,736,925
	60.01 - 65.00	\$333,411,956	\$0	\$128,754	\$1,301,613	\$334,842,323
	65.01 - 70.00	\$183,078,860	\$0	\$0	\$1,190,304	\$184,269,165
	70.01 - 75.00	\$14,480,625	\$0	\$0	\$0	\$14,480,625
	75.01 - 80.00	\$5,978,706	\$0	\$0	\$0	\$5,978,706
	> 80.00	\$3,379,038	\$0	\$0	\$0	\$3,379,038
Total Manitoba		<b>\$1,923,045,953</b>	<b>\$158,917</b>	<b>\$670,149</b>	<b>\$3,790,879</b>	<b>\$1,927,665,897</b>



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Province	Indexed LTV (%)	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	Total
<b>New Brunswick</b>						
	20.00 and below	\$40,260,395	\$0	\$33,109	\$0	\$40,293,504
	20.01 - 25.00	\$30,971,807	\$26,209	\$0	\$0	\$30,998,017
	25.01 - 30.00	\$50,817,299	\$0	\$81,252	\$0	\$50,898,551
	30.01 - 35.00	\$56,614,371	\$95,167	\$73,521	\$124,993	\$56,908,051
	35.01 - 40.00	\$74,041,996	\$438,491	\$135,486	\$0	\$74,615,972
	40.01 - 45.00	\$74,888,142	\$0	\$0	\$112,945	\$75,001,087
	45.01 - 50.00	\$69,446,457	\$0	\$0	\$35,468	\$69,481,925
	50.01 - 55.00	\$83,267,676	\$0	\$0	\$109,287	\$83,376,963
	55.01 - 60.00	\$93,286,571	\$198,860	\$0	\$0	\$93,485,432
	60.01 - 65.00	\$67,712,524	\$84,477	\$213,072	\$120,019	\$68,130,092
	65.01 - 70.00	\$6,843,526	\$0	\$0	\$0	\$6,843,526
	70.01 - 75.00	\$4,644,476	\$0	\$0	\$0	\$4,644,476
	75.01 - 80.00	\$2,474,567	\$0	\$0	\$0	\$2,474,567
	> 80.00	\$4,372,346	\$0	\$0	\$88,772	\$4,461,118
Total New Brunswick		<b>\$659,642,154</b>	<b>\$843,204</b>	<b>\$536,440</b>	<b>\$591,484</b>	<b>\$661,613,282</b>

Province	Indexed LTV (%)	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	Total
<b>Newfoundland and Labrador</b>						
	20.00 and below	\$36,536,285	\$0	\$0	\$60,852	\$36,597,137
	20.01 - 25.00	\$29,431,949	\$0	\$0	\$0	\$29,431,949
	25.01 - 30.00	\$47,571,369	\$134,297	\$0	\$19,848	\$47,725,514
	30.01 - 35.00	\$66,962,177	\$55,664	\$0	\$0	\$67,017,842
	35.01 - 40.00	\$87,075,297	\$617,118	\$0	\$432,048	\$88,124,464
	40.01 - 45.00	\$88,522,335	\$227,039	\$0	\$471,697	\$89,221,071
	45.01 - 50.00	\$77,604,463	\$0	\$0	\$429,876	\$78,034,339
	50.01 - 55.00	\$86,580,129	\$0	\$0	\$0	\$86,580,129
	55.01 - 60.00	\$95,039,925	\$72,061	\$0	\$0	\$95,111,986
	60.01 - 65.00	\$74,021,946	\$23,602	\$369,102	\$0	\$74,414,650
	65.01 - 70.00	\$1,824,568	\$0	\$0	\$0	\$1,824,568
	70.01 - 75.00	\$732,947	\$0	\$0	\$0	\$732,947
	75.01 - 80.00	\$551,861	\$0	\$0	\$0	\$551,861
	> 80.00	\$2,408,507	\$0	\$0	\$0	\$2,408,507
Total Newfoundland and Labrador		<b>\$694,863,759</b>	<b>\$1,129,782</b>	<b>\$369,102</b>	<b>\$1,414,321</b>	<b>\$697,776,964</b>

Province	Indexed LTV (%)	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	Total
<b>Northwest Territories</b>						
	20.00 and below	\$279,282	\$0	\$0	\$0	\$279,282
	20.01 - 25.00	\$132,931	\$0	\$0	\$0	\$132,931
	25.01 - 30.00	\$334,025	\$0	\$0	\$0	\$334,025
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$79,764	\$0	\$0	\$0	\$79,764
	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	\$129,055	\$0	\$0	\$0	\$129,055
	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 Northwest Territories		<b>\$955,056</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$955,056</b>



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Province	Indexed LTV (%)	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	Total
<b>Nova Scotia</b>						
	20.00 and below	\$81,382,128	\$14,260	\$23,254	\$0	\$81,419,642
	20.01 - 25.00	\$58,974,054	\$39,394	\$0	\$37,501	\$59,050,950
	25.01 - 30.00	\$90,561,516	\$0	\$0	\$72,189	\$90,633,705
	30.01 - 35.00	\$128,969,674	\$0	\$0	\$1,058,057	\$130,027,731
	35.01 - 40.00	\$162,196,952	\$177,598	\$0	\$319,482	\$162,694,031
	40.01 - 45.00	\$204,880,973	\$0	\$0	\$90,194	\$204,971,166
	45.01 - 50.00	\$205,918,511	\$0	\$0	\$131,525	\$206,050,036
	50.01 - 55.00	\$125,813,511	\$0	\$0	\$105,597	\$125,919,107
	55.01 - 60.00	\$83,571,812	\$288,963	\$0	\$132,097	\$83,992,872
	60.01 - 65.00	\$55,267,550	\$0	\$0	\$0	\$55,267,550
	65.01 - 70.00	\$6,427,080	\$0	\$0	\$0	\$6,427,080
	70.01 - 75.00	\$2,085,949	\$0	\$0	\$0	\$2,085,949
	75.01 - 80.00	\$2,174,999	\$0	\$0	\$0	\$2,174,999
	> 80.00	\$3,146,504	\$0	\$0	\$0	\$3,146,504
Total Nova Scotia		<b>\$1,211,371,213</b>	<b>\$520,214</b>	<b>\$23,254</b>	<b>\$1,946,642</b>	<b>\$1,213,861,324</b>

Province	Indexed LTV (%)	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	Total
<b>Nunavut</b>						
	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$35,629	\$0	\$0	\$0	\$35,629
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	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>\$35,629</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,629</b>

Province	Indexed LTV (%)	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	Total
<b>Ontario</b>						
	20.00 and below	\$3,278,250,933	\$1,012,677	\$45,143	\$877,925	\$3,280,186,678
	20.01 - 25.00	\$2,483,432,453	\$4,093,532	\$1,366,724	\$679,728	\$2,489,572,437
	25.01 - 30.00	\$3,352,613,645	\$3,099,123	\$901,856	\$372,845	\$3,356,987,470
	30.01 - 35.00	\$4,018,088,907	\$878,067	\$1,662,173	\$688,080	\$4,021,317,227
	35.01 - 40.00	\$4,336,306,258	\$718,060	\$1,105,640	\$2,025,050	\$4,340,155,007
	40.01 - 45.00	\$4,764,664,060	\$3,588,729	\$203,933	\$2,243,275	\$4,770,699,998
	45.01 - 50.00	\$5,289,005,077	\$3,850,597	\$185,277	\$1,239,994	\$5,294,280,944
	50.01 - 55.00	\$4,703,147,152	\$2,423,059	\$2,174,750	\$1,102,511	\$4,708,847,471
	55.01 - 60.00	\$5,510,452,257	\$2,456,446	\$1,632,069	\$995,833	\$5,515,536,605
	60.01 - 65.00	\$3,154,301,536	\$2,292,981	\$1,155,780	\$2,892,901	\$3,160,643,197
	65.01 - 70.00	\$176,118,711	\$0	\$0	\$0	\$176,118,711
	70.01 - 75.00	\$63,749,322	\$0	\$0	\$0	\$63,749,322
	75.01 - 80.00	\$28,303,488	\$0	\$305,537	\$0	\$28,609,025
	> 80.00	\$27,368,308	\$0	\$0	\$0	\$27,368,308
Total Ontario		<b>\$41,185,802,106</b>	<b>\$24,413,271</b>	<b>\$10,738,882</b>	<b>\$13,118,143</b>	<b>\$41,234,072,402</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/29/2021

Province	Indexed LTV (%)	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	Total
<b>Prince Edward Island</b>						
	20.00 and below	\$8,336,899	\$0	\$0	\$0	\$8,336,899
	20.01 - 25.00	\$6,207,313	\$0	\$0	\$0	\$6,207,313
	25.01 - 30.00	\$8,096,890	\$0	\$0	\$0	\$8,096,890
	30.01 - 35.00	\$13,368,607	\$0	\$0	\$0	\$13,368,607
	35.01 - 40.00	\$15,067,398	\$0	\$0	\$0	\$15,067,398
	40.01 - 45.00	\$17,060,872	\$0	\$0	\$0	\$17,060,872
	45.01 - 50.00	\$22,190,149	\$0	\$0	\$0	\$22,190,149
	50.01 - 55.00	\$17,787,195	\$0	\$0	\$0	\$17,787,195
	55.01 - 60.00	\$20,163,785	\$0	\$0	\$0	\$20,163,785
	60.01 - 65.00	\$19,518,144	\$0	\$0	\$0	\$19,518,144
	65.01 - 70.00	\$2,364,923	\$0	\$0	\$0	\$2,364,923
	70.01 - 75.00	\$722,187	\$0	\$0	\$0	\$722,187
	75.01 - 80.00	\$327,431	\$0	\$0	\$0	\$327,431
	> 80.00	\$1,028,041	\$0	\$0	\$0	\$1,028,041
<b>Total Prince Edward Island</b>		<b>\$152,239,832</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$152,239,832</b>

Province	Indexed LTV (%)	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	Total
<b>Quebec</b>						
	20.00 and below	\$472,800,565	\$191,108	\$0	\$0	\$472,991,674
	20.01 - 25.00	\$335,019,608	\$209,304	\$0	\$126,348	\$335,355,261
	25.01 - 30.00	\$479,930,719	\$133,152	\$0	\$147,718	\$480,211,588
	30.01 - 35.00	\$673,771,059	\$346,718	\$0	\$58,131	\$674,175,907
	35.01 - 40.00	\$897,450,143	\$405,411	\$126,238	\$555,600	\$898,537,392
	40.01 - 45.00	\$1,160,062,027	\$951,419	\$180,444	\$717,280	\$1,161,911,170
	45.01 - 50.00	\$1,337,688,628	\$931,328	\$177,327	\$336,037	\$1,339,133,321
	50.01 - 55.00	\$1,100,829,035	\$1,253,885	\$303,420	\$769,142	\$1,103,155,482
	55.01 - 60.00	\$833,594,637	\$363,051	\$0	\$547,894	\$834,505,582
	60.01 - 65.00	\$351,510,813	\$170,641	\$0	\$234,274	\$351,915,728
	65.01 - 70.00	\$93,183,051	\$177,142	\$0	\$739,775	\$94,099,968
	70.01 - 75.00	\$13,811,545	\$0	\$0	\$0	\$13,811,545
	75.01 - 80.00	\$2,068,219	\$0	\$0	\$0	\$2,068,219
	> 80.00	\$16,859,902	\$0	\$0	\$0	\$16,859,902
<b>Total Quebec</b>		<b>\$7,768,579,951</b>	<b>\$5,133,159</b>	<b>\$787,429</b>	<b>\$4,232,199</b>	<b>\$7,778,732,738</b>

Province	Indexed LTV (%)	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	Total
<b>Saskatchewan</b>						
	20.00 and below	\$111,129,456	\$0	\$27,060	\$67,551	\$111,224,068
	20.01 - 25.00	\$88,753,673	\$99,206	\$0	\$328,723	\$89,181,602
	25.01 - 30.00	\$130,176,416	\$190,924	\$0	\$585,843	\$130,953,183
	30.01 - 35.00	\$197,854,708	\$0	\$0	\$457,057	\$198,311,765
	35.01 - 40.00	\$233,609,693	\$146,755	\$296,997	\$729,946	\$234,783,391
	40.01 - 45.00	\$224,871,376	\$0	\$535,606	\$690,077	\$226,097,059
	45.01 - 50.00	\$184,578,049	\$275,589	\$252,827	\$621,131	\$185,727,595
	50.01 - 55.00	\$157,481,782	\$0	\$0	\$0	\$157,481,782
	55.01 - 60.00	\$197,246,847	\$51,284	\$0	\$0	\$197,298,132
	60.01 - 65.00	\$135,107,499	\$0	\$0	\$234,654	\$135,342,153
	65.01 - 70.00	\$3,245,912	\$0	\$0	\$0	\$3,245,912
	70.01 - 75.00	\$1,989,024	\$0	\$0	\$0	\$1,989,024
	75.01 - 80.00	\$1,310,006	\$0	\$0	\$0	\$1,310,006
	> 80.00	\$4,451,836	\$0	\$0	\$0	\$4,451,836
<b>Total Saskatchewan</b>		<b>\$1,671,806,279</b>	<b>\$763,758</b>	<b>\$1,112,490</b>	<b>\$3,714,980</b>	<b>\$1,677,397,507</b>



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Province	Indexed LTV (%)	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	Total
<b>Yukon</b>						
	20.00 and below	\$2,011,287	\$0	\$0	\$0	\$2,011,287
	20.01 - 25.00	\$1,150,437	\$0	\$0	\$0	\$1,150,437
	25.01 - 30.00	\$2,221,605	\$0	\$0	\$0	\$2,221,605
	30.01 - 35.00	\$2,189,346	\$0	\$0	\$0	\$2,189,346
	35.01 - 40.00	\$1,586,883	\$0	\$0	\$0	\$1,586,883
	40.01 - 45.00	\$884,366	\$0	\$0	\$0	\$884,366
	45.01 - 50.00	\$215,895	\$0	\$0	\$0	\$215,895
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$61,167	\$0	\$0	\$0	\$61,167
	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 Yukon		<b>\$10,320,987</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,320,987</b>
<b>Grand Total</b>		<b>\$81,625,227,097</b>	<b>\$46,302,526</b>	<b>\$21,697,936</b>	<b>\$61,904,216</b>	<b>\$81,755,131,775</b>

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

Province	Indexed LTV (%)	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	Total
<b>Alberta</b>						
	20.00 and below	0.38	0.00	0.00	0.00	0.38
	20.01 - 25.00	0.29	0.00	0.00	0.00	0.30
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.39
	30.01 - 35.00	0.52	0.00	0.00	0.00	0.53
	35.01 - 40.00	0.64	0.00	0.00	0.00	0.65
	40.01 - 45.00	0.69	0.00	0.00	0.00	0.70
	45.01 - 50.00	0.78	0.00	0.00	0.00	0.78
	50.01 - 55.00	0.92	0.00	0.00	0.00	0.93
	55.01 - 60.00	1.15	0.00	0.00	0.00	1.15
	60.01 - 65.00	1.21	0.00	0.00	0.00	1.21
	65.01 - 70.00	1.46	0.00	0.00	0.00	1.46
	70.01 - 75.00	1.41	0.00	0.00	0.00	1.42
	75.01 - 80.00	0.53	0.00	0.00	0.00	0.53
	> 80.00	0.03	0.00	0.00	0.00	0.03
Total Alberta		<b>10.41</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>10.45</b>

Province	Indexed LTV (%)	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	Total
<b>British Columbia</b>						
	20.00 and below	2.21	0.00	0.00	0.00	2.21
	20.01 - 25.00	1.58	0.00	0.00	0.00	1.58
	25.01 - 30.00	2.03	0.00	0.00	0.00	2.04
	30.01 - 35.00	2.34	0.00	0.00	0.00	2.35
	35.01 - 40.00	2.18	0.00	0.00	0.00	2.18
	40.01 - 45.00	2.16	0.00	0.00	0.00	2.16
	45.01 - 50.00	2.10	0.00	0.00	0.00	2.10
	50.01 - 55.00	2.42	0.00	0.00	0.00	2.43
	55.01 - 60.00	2.01	0.00	0.00	0.00	2.01
	60.01 - 65.00	2.16	0.00	0.00	0.00	2.16
	65.01 - 70.00	0.56	0.00	0.00	0.00	0.56
	70.01 - 75.00	0.05	0.00	0.00	0.00	0.05
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total British Columbia		<b>21.81</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>21.84</b>



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Province	Indexed LTV (%)	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	Total
<b>Manitoba</b>						
	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.10	0.00	0.00	0.00	0.10
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.18	0.00	0.00	0.00	0.18
	40.01 - 45.00	0.20	0.00	0.00	0.00	0.20
	45.01 - 50.00	0.24	0.00	0.00	0.00	0.24
	50.01 - 55.00	0.30	0.00	0.00	0.00	0.30
	55.01 - 60.00	0.37	0.00	0.00	0.00	0.37
	60.01 - 65.00	0.41	0.00	0.00	0.00	0.41
	65.01 - 70.00	0.22	0.00	0.00	0.00	0.23
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	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 Manitoba		<b>2.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.36</b>

Province	Indexed LTV (%)	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	Total
<b>New Brunswick</b>						
	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	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.07
	35.01 - 40.00	0.09	0.00	0.00	0.00	0.09
	40.01 - 45.00	0.09	0.00	0.00	0.00	0.09
	45.01 - 50.00	0.08	0.00	0.00	0.00	0.08
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10
	55.01 - 60.00	0.11	0.00	0.00	0.00	0.11
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	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	0.01	0.00	0.00	0.00	0.01
Total New Brunswick		<b>0.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.81</b>

Province	Indexed LTV (%)	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	Total
<b>Newfoundland and Labrador</b>						
	20.00 and below	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.08	0.00	0.00	0.00	0.08
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.11
	45.01 - 50.00	0.09	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.11	0.00	0.00	0.00	0.11
	55.01 - 60.00	0.12	0.00	0.00	0.00	0.12
	60.01 - 65.00	0.09	0.00	0.00	0.00	0.09
	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
Total Newfoundland and Labrador		<b>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.85</b>



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Province	Indexed LTV (%)	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	Total
<b>Northwest Territories</b>						
	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
Total Northwest Territories		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Province	Indexed LTV (%)	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	Total
<b>Nova Scotia</b>						
	20.00 and below	0.10	0.00	0.00	0.00	0.10
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.11	0.00	0.00	0.00	0.11
	30.01 - 35.00	0.16	0.00	0.00	0.00	0.16
	35.01 - 40.00	0.20	0.00	0.00	0.00	0.20
	40.01 - 45.00	0.25	0.00	0.00	0.00	0.25
	45.01 - 50.00	0.25	0.00	0.00	0.00	0.25
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.10	0.00	0.00	0.00	0.10
	60.01 - 65.00	0.07	0.00	0.00	0.00	0.07
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	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
Total Nova Scotia		<b>1.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.48</b>

Province	Indexed LTV (%)	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	Total
<b>Nunavut</b>						
	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
Total Nunavut		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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Province	Indexed LTV (%)	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	Total
<b>Ontario</b>						
	20.00 and below	4.01	0.00	0.00	0.00	4.01
	20.01 - 25.00	3.04	0.01	0.00	0.00	3.05
	25.01 - 30.00	4.10	0.00	0.00	0.00	4.11
	30.01 - 35.00	4.91	0.00	0.00	0.00	4.92
	35.01 - 40.00	5.30	0.00	0.00	0.00	5.31
	40.01 - 45.00	5.83	0.00	0.00	0.00	5.84
	45.01 - 50.00	6.47	0.00	0.00	0.00	6.48
	50.01 - 55.00	5.75	0.00	0.00	0.00	5.76
	55.01 - 60.00	6.74	0.00	0.00	0.00	6.75
	60.01 - 65.00	3.86	0.00	0.00	0.00	3.87
	65.01 - 70.00	0.22	0.00	0.00	0.00	0.22
	70.01 - 75.00	0.08	0.00	0.00	0.00	0.08
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.03	0.00	0.00	0.00	0.03
Total Ontario		<b>50.38</b>	<b>0.03</b>	<b>0.01</b>	<b>0.02</b>	<b>50.44</b>

Province	Indexed LTV (%)	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	Total
<b>Prince Edward Island</b>						
	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01
	30.01 - 35.00	0.02	0.00	0.00	0.00	0.02
	35.01 - 40.00	0.02	0.00	0.00	0.00	0.02
	40.01 - 45.00	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.03	0.00	0.00	0.00	0.03
	50.01 - 55.00	0.02	0.00	0.00	0.00	0.02
	55.01 - 60.00	0.02	0.00	0.00	0.00	0.02
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	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
Total Prince Edward Island		<b>0.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.19</b>

Province	Indexed LTV (%)	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	Total
<b>Quebec</b>						
	20.00 and below	0.58	0.00	0.00	0.00	0.58
	20.01 - 25.00	0.41	0.00	0.00	0.00	0.41
	25.01 - 30.00	0.59	0.00	0.00	0.00	0.59
	30.01 - 35.00	0.82	0.00	0.00	0.00	0.82
	35.01 - 40.00	1.10	0.00	0.00	0.00	1.10
	40.01 - 45.00	1.42	0.00	0.00	0.00	1.42
	45.01 - 50.00	1.64	0.00	0.00	0.00	1.64
	50.01 - 55.00	1.35	0.00	0.00	0.00	1.35
	55.01 - 60.00	1.02	0.00	0.00	0.00	1.02
	60.01 - 65.00	0.43	0.00	0.00	0.00	0.43
	65.01 - 70.00	0.11	0.00	0.00	0.00	0.12
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.02	0.00	0.00	0.00	0.02
Total Quebec		<b>9.50</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>9.51</b>





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Province	Indexed LTV (%)	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	Total
<b>Saskatchewan</b>						
	20.00 and below	0.14	0.00	0.00	0.00	0.14
	20.01 - 25.00	0.11	0.00	0.00	0.00	0.11
	25.01 - 30.00	0.16	0.00	0.00	0.00	0.16
	30.01 - 35.00	0.24	0.00	0.00	0.00	0.24
	35.01 - 40.00	0.29	0.00	0.00	0.00	0.29
	40.01 - 45.00	0.28	0.00	0.00	0.00	0.28
	45.01 - 50.00	0.23	0.00	0.00	0.00	0.23
	50.01 - 55.00	0.19	0.00	0.00	0.00	0.19
	55.01 - 60.00	0.24	0.00	0.00	0.00	0.24
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	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	0.01	0.00	0.00	0.00	0.01
Total Saskatchewan		<b>2.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.05</b>

Province	Indexed LTV (%)	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	Total
<b>Yukon</b>						
	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
Total Yukon		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Grand Total</b>		<b>99.84</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 (continued)

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below			
	Score Unavailable	\$33,100,578	0.04
	499 and below	\$1,926,595	0.00
	500 - 539	\$6,506,067	0.01
	540 - 559	\$6,606,044	0.01
	560 - 579	\$4,778,809	0.01
	580 - 599	\$9,153,223	0.01
	600 - 619	\$14,255,348	0.02
	620 - 639	\$23,126,133	0.03
	640 - 659	\$37,767,188	0.05
	660 - 679	\$61,416,483	0.08
	680 - 699	\$100,307,412	0.12
	700 - 719	\$145,533,589	0.18
	720 - 739	\$191,629,710	0.23
	740 - 759	\$212,241,985	0.26
	760 - 779	\$268,455,261	0.33
	780 - 799	\$367,992,130	0.45
	800 and above	\$4,740,405,204	5.80
<b>Total</b>		<b>\$6,225,201,759</b>	<b>7.61</b>

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.01 - 25.00			
	Score Unavailable	\$19,380,888	0.02
	499 and below	\$2,999,502	0.00
	500 - 539	\$4,347,057	0.01
	540 - 559	\$6,326,316	0.01
	560 - 579	\$8,413,834	0.01
	580 - 599	\$9,966,864	0.01
	600 - 619	\$13,836,457	0.02
	620 - 639	\$27,098,895	0.03
	640 - 659	\$46,225,417	0.06



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660 - 679	\$62,387,259	0.08
680 - 699	\$94,229,588	0.12
700 - 719	\$155,801,901	0.19
720 - 739	\$174,375,796	0.21
740 - 759	\$213,908,365	0.26
760 - 779	\$233,868,906	0.29
780 - 799	\$336,986,301	0.41
800 and above	\$3,222,026,604	3.94
<b>Total</b>	<b>\$4,632,179,949</b>	<b>5.67</b>

**Indexed LTV (%)**

25.01 - 30.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$20,343,498	0.02
499 and below	\$4,993,943	0.01
500 - 539	\$9,944,856	0.01
540 - 559	\$7,629,885	0.01
560 - 579	\$10,130,465	0.01
580 - 599	\$15,101,454	0.02
600 - 619	\$23,600,501	0.03
620 - 639	\$42,318,403	0.05
640 - 659	\$63,874,601	0.08
660 - 679	\$112,634,371	0.14
680 - 699	\$154,906,865	0.19
700 - 719	\$228,149,295	0.28
720 - 739	\$276,162,874	0.34
740 - 759	\$325,557,011	0.40
760 - 779	\$372,691,860	0.46
780 - 799	\$457,326,744	0.56
800 and above	\$4,111,687,299	5.03
<b>Total</b>	<b>\$6,237,053,925</b>	<b>7.63</b>

**Indexed LTV (%)**

30.01 - 35.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$17,995,322	0.02
499 and below	\$6,349,772	0.01
500 - 539	\$14,120,872	0.02
540 - 559	\$10,738,507	0.01
560 - 579	\$14,941,080	0.02
580 - 599	\$23,922,305	0.03
600 - 619	\$37,006,707	0.05
620 - 639	\$64,733,494	0.08
640 - 659	\$101,805,322	0.12
660 - 679	\$159,565,526	0.20
680 - 699	\$224,880,596	0.28
700 - 719	\$298,275,820	0.36
720 - 739	\$377,225,830	0.46
740 - 759	\$401,839,580	0.49
760 - 779	\$521,369,279	0.64
780 - 799	\$608,717,421	0.74
800 and above	\$4,738,476,952	5.80
<b>Total</b>	<b>\$7,621,964,383</b>	<b>9.32</b>

**Indexed LTV (%)**

35.01 - 40.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$15,563,641	0.02
499 and below	\$6,478,480	0.01
500 - 539	\$16,516,622	0.02
540 - 559	\$12,818,529	0.02
560 - 579	\$22,349,223	0.03
580 - 599	\$29,157,093	0.04
600 - 619	\$48,410,189	0.06
620 - 639	\$78,589,189	0.10
640 - 659	\$128,456,041	0.16
660 - 679	\$178,960,178	0.22
680 - 699	\$286,680,056	0.35
700 - 719	\$362,383,800	0.44
720 - 739	\$424,939,849	0.52
740 - 759	\$517,298,370	0.63
760 - 779	\$605,454,640	0.74
780 - 799	\$688,789,307	0.84
800 and above	\$4,853,504,536	5.94
<b>Total</b>	<b>\$8,276,349,743</b>	<b>10.12</b>



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**Indexed LTV (%)**

40.01 - 45.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$14,084,002	0.02
499 and below	\$6,661,754	0.01
500 - 539	\$20,054,024	0.02
540 - 559	\$18,883,601	0.02
560 - 579	\$16,403,178	0.02
580 - 599	\$35,883,860	0.04
600 - 619	\$49,606,574	0.06
620 - 639	\$83,596,499	0.10
640 - 659	\$142,176,156	0.17
660 - 679	\$217,673,287	0.27
680 - 699	\$346,431,288	0.42
700 - 719	\$428,880,101	0.52
720 - 739	\$524,884,636	0.64
740 - 759	\$626,672,407	0.77
760 - 779	\$691,044,787	0.85
780 - 799	\$861,982,260	1.05
800 and above	\$4,962,810,537	6.07
<b>Total</b>	<b>\$9,047,728,950</b>	<b>11.07</b>

**Indexed LTV (%)**

45.01 - 50.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$12,551,722	0.02
499 and below	\$6,548,994	0.01
500 - 539	\$17,718,606	0.02
540 - 559	\$14,301,682	0.02
560 - 579	\$26,280,917	0.03
580 - 599	\$25,609,344	0.03
600 - 619	\$52,777,898	0.06
620 - 639	\$95,031,973	0.12
640 - 659	\$163,956,742	0.20
660 - 679	\$222,444,861	0.27
680 - 699	\$391,541,341	0.48
700 - 719	\$500,704,176	0.61
720 - 739	\$604,062,221	0.74
740 - 759	\$684,625,664	0.84
760 - 779	\$783,047,277	0.96
780 - 799	\$917,197,717	1.12
800 and above	\$5,233,414,105	6.40
<b>Total</b>	<b>\$9,751,815,238</b>	<b>11.93</b>

**Indexed LTV (%)**

50.01 - 55.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$8,782,666	0.01
499 and below	\$7,525,021	0.01
500 - 539	\$13,614,998	0.02
540 - 559	\$13,756,866	0.02
560 - 579	\$22,005,121	0.03
580 - 599	\$36,138,368	0.04
600 - 619	\$50,885,256	0.06
620 - 639	\$94,937,146	0.12
640 - 659	\$163,083,639	0.20
660 - 679	\$241,969,081	0.30
680 - 699	\$360,345,932	0.44
700 - 719	\$488,621,087	0.60
720 - 739	\$569,859,822	0.70
740 - 759	\$638,494,836	0.78
760 - 779	\$722,062,369	0.88
780 - 799	\$871,686,407	1.07
800 and above	\$4,965,659,466	6.07
<b>Total</b>	<b>\$9,269,428,081</b>	<b>11.34</b>



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**Indexed LTV (%)**

55.01 - 60.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$11,716,887	0.01
499 and below	\$9,857,520	0.01
500 - 539	\$22,471,061	0.03
540 - 559	\$18,641,235	0.02
560 - 579	\$21,482,446	0.03
580 - 599	\$39,519,732	0.05
600 - 619	\$71,269,788	0.09
620 - 639	\$125,359,362	0.15
640 - 659	\$213,869,937	0.26
660 - 679	\$298,531,045	0.37
680 - 699	\$401,603,084	0.49
700 - 719	\$545,471,731	0.67
720 - 739	\$612,463,467	0.75
740 - 759	\$692,290,981	0.85
760 - 779	\$783,201,960	0.96
780 - 799	\$914,861,672	1.12
800 and above	\$4,941,158,470	6.04
<b>Total</b>	<b>\$9,723,770,378</b>	<b>11.89</b>

**Indexed LTV (%)**

60.01 - 65.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$4,881,289	0.01
499 and below	\$4,929,935	0.01
500 - 539	\$11,280,563	0.01
540 - 559	\$13,754,917	0.02
560 - 579	\$20,323,558	0.02
580 - 599	\$29,465,085	0.04
600 - 619	\$60,142,600	0.07
620 - 639	\$119,569,720	0.15
640 - 659	\$160,275,395	0.20
660 - 679	\$251,902,578	0.31
680 - 699	\$340,954,568	0.42
700 - 719	\$435,098,139	0.53
720 - 739	\$508,414,470	0.62
740 - 759	\$512,081,871	0.63
760 - 779	\$625,409,666	0.76
780 - 799	\$689,175,438	0.84
800 and above	\$3,169,478,159	3.88
<b>Total</b>	<b>\$6,957,137,951</b>	<b>8.51</b>

**Indexed LTV (%)**

65.01 - 70.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$3,102,665	0.00
499 and below	\$2,668,549	0.00
500 - 539	\$6,183,899	0.01
540 - 559	\$3,366,088	0.00
560 - 579	\$6,069,841	0.01
580 - 599	\$11,023,077	0.01
600 - 619	\$12,923,114	0.02
620 - 639	\$27,351,030	0.03
640 - 659	\$47,975,054	0.06
660 - 679	\$76,053,100	0.09
680 - 699	\$110,165,671	0.13
700 - 719	\$125,434,066	0.15
720 - 739	\$156,688,861	0.19
740 - 759	\$154,822,548	0.19
760 - 779	\$170,418,342	0.21
780 - 799	\$186,448,044	0.23
800 and above	\$1,032,315,068	1.26
<b>Total</b>	<b>\$2,133,009,017</b>	<b>2.61</b>

**Indexed LTV (%)**

70.01 - 75.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$647,979	0.00
499 and below	\$1,414,391	0.00
500 - 539	\$3,451,241	0.00
540 - 559	\$3,709,021	0.00
560 - 579	\$5,264,547	0.01
580 - 599	\$5,185,102	0.01
600 - 619	\$9,404,722	0.01
620 - 639	\$15,605,627	0.02
640 - 659	\$26,398,699	0.03
660 - 679	\$49,921,807	0.06
680 - 699	\$68,975,928	0.08
700 - 719	\$92,263,729	0.11
720 - 739	\$106,419,214	0.13



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740 - 759	\$112,700,008	0.14
760 - 779	\$99,325,245	0.12
780 - 799	\$121,666,729	0.15
800 and above	\$573,840,642	0.70
<b>Total</b>	<b>\$1,296,194,631</b>	<b>1.59</b>

**Indexed LTV (%)**

<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
75.01 - 80.00		
Score Unavailable	\$540,276	0.00
499 and below	\$269,943	0.00
500 - 539	\$1,239,720	0.00
540 - 559	\$1,515,244	0.00
560 - 579	\$3,514,588	0.00
580 - 599	\$2,504,033	0.00
600 - 619	\$6,209,438	0.01
620 - 639	\$9,845,193	0.01
640 - 659	\$15,360,405	0.02
660 - 679	\$29,678,150	0.04
680 - 699	\$36,782,994	0.04
700 - 719	\$45,983,935	0.06
720 - 739	\$47,117,467	0.06
740 - 759	\$49,295,044	0.06
760 - 779	\$46,449,198	0.06
780 - 799	\$37,704,453	0.05
800 and above	\$154,674,906	0.19
<b>Total</b>	<b>\$488,684,985</b>	<b>0.60</b>

**Indexed LTV (%)**

> 80.00

<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
Score Unavailable	\$0	0.00
499 and below	\$0	0.00
500 - 539	\$70,190	0.00
540 - 559	\$60,067	0.00
560 - 579	\$0	0.00
580 - 599	\$88,772	0.00
600 - 619	\$1,041,494	0.00
620 - 639	\$518,383	0.00
640 - 659	\$2,803,471	0.00
660 - 679	\$2,546,574	0.00
680 - 699	\$4,123,403	0.01
700 - 719	\$3,655,865	0.00
720 - 739	\$6,292,119	0.01
740 - 759	\$8,482,177	0.01
760 - 779	\$7,715,407	0.01
780 - 799	\$5,062,879	0.01
800 and above	\$52,151,984	0.06
<b>Total</b>	<b>\$94,612,784</b>	<b>0.12</b>

**Grand Total**

<b>\$81,755,131,775</b>	<b>100.00</b>
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# 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 Canadian metropolitan areas: Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax. These metropolitan areas are combined to form the Index. The Index is the weighted average of these eleven metropolitan areas.

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 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".