



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/10/31
Distribution Date: 2008/11/17

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	13,574,216,202	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	192,436,953		
Total: A + B + C + D - Z	\$13,381,779,249		

Asset Coverage Test Pass



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/10/31

Distribution Date: 2008/11/17

Cover Pool Summary Statistics

Current Balance	\$14,364,592,525
Number of Mortgage Loans in Pool	110,920
Average Loan Size	\$129,504
Number of Properties	106,373
Number of Borrowers	103,746
Weighted Average LTV - Authorized	68.63%
Weighted Average Rate	4.77%
Weighted Average Original Term	61.29 (Months)
Weighted Average Remaining Term	38.52 (Months)
Weighted Average Seasoning	22.77 (Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	15,204	13.71	2,381,056,590	16.58
British Columbia	19,527	17.60	3,339,978,898	23.25
Manitoba	4,359	3.93	342,901,723	2.39
New Brunswick	1,992	1.80	136,810,130	0.95
Newfoundland	1,060	0.96	79,694,494	0.55
Northwest Territories	85	0.08	12,456,454	0.09
Nova Scotia	3,756	3.39	305,775,131	2.13
Nunavut	1	0.00	95,255	0.00
Ontario	44,440	40.05	5,934,219,850	41.32
Prince Edward Island	403	0.36	33,226,427	0.23
Quebec	17,032	15.36	1,553,113,083	10.81
Saskatchewan	2,965	2.67	234,602,802	1.63
Yukon	96	0.09	10,661,689	0.07
Total	110,920	100.00	14,364,592,525	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	253	0.23	49,227,855	0.34
499 or less	1,052	0.95	129,867,531	0.90
500 - 539	503	0.45	75,898,059	0.53
540 - 559	387	0.35	53,867,797	0.38
560 - 579	510	0.46	81,559,095	0.58
580 - 599	858	0.77	122,704,471	0.85
600 - 619	1,333	1.20	198,560,199	1.38
620 - 639	2,139	1.93	323,569,700	2.25
640 - 659	2,998	2.70	428,867,287	2.99
660 - 679	4,074	3.67	591,992,622	4.12
680 - 699	5,300	4.78	768,258,101	5.35
700 - 719	7,010	6.32	1,000,703,929	6.97
720 - 739	8,915	8.04	1,256,145,168	8.74
740 - 759	11,608	10.47	1,613,212,999	11.23
760 - 779	13,858	12.49	1,825,470,486	12.71
780 - 799	15,651	14.11	1,987,293,687	13.83
800 or greater	34,471	31.08	3,857,393,539	26.85
Total	110,920	100.00	14,364,592,525	100.00



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/10/31

Distribution Date: 2008/11/17

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	88,853	80.11	11,293,821,871	78.62
Variable	22,067	19.89	3,070,770,654	21.38
Total	110,920	100.00	14,364,592,525	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	7,262	6.55	1,065,950,245	7.42
Owner Occupied	103,658	93.45	13,298,642,280	92.58
Total	110,920	100.00	14,364,592,525	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	12,080	10.89	2,011,097,593	14.00
3.5000 - 3.9999	7,510	6.77	819,173,087	5.70
4.0000 - 4.4999	6,112	5.51	890,803,424	6.20
4.5000 - 4.9999	12,936	11.66	2,162,851,153	15.06
5.0000 - 5.4999	53,788	48.50	6,854,576,868	47.73
5.5000 - 5.9999	16,900	15.24	1,497,059,990	10.42
6.0000 - 6.4999	1,183	1.07	95,416,751	0.66
6.5000 - 6.9999	281	0.25	24,481,309	0.17
7.0000 - 7.4999	100	0.09	7,324,008	0.05
7.5000 - 7.9999	23	0.02	1,516,809	0.01
8.0000 - 8.4999	2	0.00	134,731	0.00
8.5000 - Up	5	0.00	156,801	0.00
Total	110,920	100.00	14,364,592,525	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	20,380	18.37	1,484,096,644	10.33
50.01 - 55.00	3,025	2.73	406,584,379	2.83
55.01 - 60.00	3,248	2.93	475,993,935	3.31
60.01 - 65.00	4,464	4.02	717,119,991	4.99
65.01 - 70.00	8,535	7.69	1,533,436,993	10.68
70.01 - 75.00	55,569	50.11	7,370,728,963	51.31
75.01 - 80.00	15,699	14.15	2,376,631,619	16.55
Total	110,920	100.00	14,364,592,525	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.



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/10/31

Distribution Date: 2008/11/17

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	38,701	34.88	4,907,570,148	34.16
36.00 - 41.99	33,624	30.31	4,224,068,658	29.41
42.00 - 47.99	29,931	26.99	4,282,589,452	29.81
48.00 - 53.99	1,315	1.19	152,522,011	1.06
54.00 - 59.99	1,672	1.51	174,037,609	1.21
60.00- 65.99	1,698	1.53	156,370,090	1.09
66.00 - 71.99	1,875	1.69	196,188,627	1.37
72.00 and up	2,104	1.90	271,245,930	1.89
Total	110,920	100.00	14,364,592,525	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)	10,652	9.60	1,323,731,212	9.22
Detached	86,167	77.69	11,159,577,843	77.69
Duplex	2,231	2.01	292,166,025	2.03
Fourplex	442	0.40	79,640,061	0.55
Other	375	0.34	41,453,532	0.29
Row (Townhouse)	5,448	4.91	742,343,370	5.17
Semi-detached	5,069	4.57	649,067,457	4.52
Triplex	536	0.48	76,613,024	0.53
Total	110,920	100.00	14,364,592,525	100.00