



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and 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.

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

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

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

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

## Programme Information

### Outstanding Covered Bonds

| Series <sup>(1)</sup>          | Initial           |                    | C\$                     |                              | Final                      |          | Interest Basis | Rate Type |
|--------------------------------|-------------------|--------------------|-------------------------|------------------------------|----------------------------|----------|----------------|-----------|
|                                | Principal Amount  | Translation Rate   | Equivalent              | Maturity Date <sup>(2)</sup> |                            |          |                |           |
| CB7                            | CHF 500,000,000   | 1.1149700 C\$/CHF  | \$557,485,000           | 2021/04/21                   | 2.250%                     | Fixed    |                |           |
| CB11                           | € 2,000,000,000   | 1.3650000 C\$/€    | \$2,730,000,000         | 2020/08/04                   | 1.625%                     | Fixed    |                |           |
| CB13                           | US\$2,000,000,000 | 1.0300000 C\$/US\$ | \$2,060,000,000         | 2018/10/01                   | 2.000%                     | Fixed    |                |           |
| CB14                           | € 1,500,000,000   | 1.4175000 C\$/€    | \$2,126,250,000         | 2018/10/29                   | 1.250%                     | Fixed    |                |           |
| CB15                           | € 1,000,000,000   | 1.4694000 C\$/€    | \$1,469,400,000         | 2019/06/19                   | 0.750%                     | Fixed    |                |           |
| CB16                           | AU\$750,000,000   | 1.0024000 C\$/AU\$ | \$751,800,000           | 2019/09/23                   | 3 month BBSW +0.57%        | Floating |                |           |
| CB17                           | US\$1,750,000,000 | 1.0972000 C\$/US\$ | \$1,920,100,000         | 2019/09/23                   | 2.200%                     | Fixed    |                |           |
| CB18                           | US\$2,000,000,000 | 1.2520000 C\$/US\$ | \$2,504,000,000         | 2020/02/05                   | 1.875%                     | Fixed    |                |           |
| CB19                           | \$1,500,000,000   | N/A                | \$1,500,000,000         | 2020/03/23                   | 3 month BA +0.36%          | Floating |                |           |
| CB20                           | \$700,000,000     | N/A                | \$700,000,000           | 2020/03/23                   | 1.590%                     | Fixed    |                |           |
| CB21                           | € 1,000,000,000   | 1.3870000 C\$/€    | \$1,387,000,000         | 2022/06/17                   | 0.875%                     | Fixed    |                |           |
| CB22                           | € 279,500,000     | 1.4017000 C\$/€    | \$391,775,150           | 2031/07/21                   | 1.652%                     | Fixed    |                |           |
| CB25                           | € 1,250,000,000   | 1.4899000 C\$/€    | \$1,862,375,000         | 2020/12/16                   | 0.500%                     | Fixed    |                |           |
| CB26                           | US\$1,750,000,000 | 1.3027000 C\$/US\$ | \$2,279,725,000         | 2020/10/14                   | 2.100%                     | Fixed    |                |           |
| CB27                           | € 410,500,000     | 1.4525000 C\$/€    | \$596,234,800           | 2034/12/15                   | 1.616%                     | Fixed    |                |           |
| CB28                           | € 100,000,000     | 1.5370000 C\$/€    | \$153,700,000           | 2036/01/14                   | 1.625%                     | Fixed    |                |           |
| CB29                           | £350,000,000      | 1.8915000 C\$/£    | \$662,025,000           | 2019/03/11                   | 3 month £ Libor +0.50%     | Floating |                |           |
| CB30                           | € 1,500,000,000   | 1.4808000 C\$/€    | \$2,221,200,000         | 2021/03/11                   | 0.125%                     | Fixed    |                |           |
| CB31                           | US\$1,750,000,000 | 1.3266000 C\$/US\$ | \$2,321,550,000         | 2021/03/22                   | 2.300%                     | Fixed    |                |           |
| CB32                           | \$2,000,000,000   | N/A                | \$2,000,000,000         | 2019/04/26                   | 1.400%                     | Fixed    |                |           |
| CB33                           | £100,000,000      | 1.7199000 C\$/£    | \$171,990,000           | 2021/09/14                   | 3 month £ ICE Libor +0.40% | Floating |                |           |
| 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 +0.23%     | Floating |                |           |
| CB36                           | £750,000,000      | 1.7220000 C\$/£    | \$1,291,500,000         | 2021/06/08                   | 3 month £ Libor +0.27%     | Floating |                |           |
| CB37                           | € 1,500,000,000   | 1.5417000 C\$/€    | \$2,312,550,000         | 2023/06/28                   | 0.250%                     | Fixed    |                |           |
| <b>Total</b>                   |                   |                    | <b>\$35,903,119,950</b> |                              |                            |          |                |           |
| <b>OSFI Covered Bond Limit</b> |                   |                    | <b>\$49,334,564,760</b> |                              |                            |          |                |           |

|   |       |
|---|-------|
| Weighted average maturity of Outstanding Covered Bonds (months) | 30.43 |
| Weighted average remaining term of Loans in Cover Pool (months) | 27.30 |

| Series Ratings | Moody's | DBRS | Fitch |
|----------------|---------|------|-------|
| CB7            | Aaa     | AAA  | AAA   |
| CB11           | Aaa     | AAA  | AAA   |
| CB13           | Aaa     | AAA  | AAA   |
| CB14           | Aaa     | AAA  | AAA   |
| CB15           | Aaa     | AAA  | AAA   |
| CB16           | Aaa     | AAA  | AAA   |
| CB17           | Aaa     | AAA  | AAA   |
| CB18           | Aaa     | AAA  | AAA   |
| CB19           | Aaa     | AAA  | AAA   |
| CB20           | Aaa     | AAA  | AAA   |
| CB21           | Aaa     | AAA  | AAA   |
| CB22           | Aaa     | AAA  | AAA   |
| CB25           | Aaa     | AAA  | AAA   |
| CB26           | Aaa     | AAA  | AAA   |
| CB27           | Aaa     | AAA  | AAA   |
| CB28           | Aaa     | AAA  | AAA   |
| CB29           | Aaa     | AAA  | AAA   |
| CB30           | Aaa     | AAA  | AAA   |
| CB31           | Aaa     | AAA  | AAA   |
| CB32           | Aaa     | AAA  | AAA   |
| CB33           | Aaa     | AAA  | AAA   |
| CB34           | Aaa     | AAA  | AAA   |
| CB35           | Aaa     | AAA  | AAA   |
| CB36           | Aaa     | AAA  | AAA   |
| CB37           | Aaa     | AAA  | AAA   |

<sup>(1)</sup> Series CB38 €1,500,000,000.00 0.625% Covered Bonds due September 10, 2025 (C\$ Equivalent of \$2,272,200,000) closed September 7, 2018 (after the Calculation Date) and accordingly has not been included in the Asset Coverage Test or other statistical information in this report.

<sup>(2)</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.



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

## 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 CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19, Series CB20 and Series CB32 is Royal Bank of Canada.

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

|  | Moody's             | DBRS          | Fitch  |
|--|---------------------|---------------|--------|
| Senior Debt / Long-Term Issuer Default Rating (Fitch)      | Aa2                 | 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 (dr) | *      |
| 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           | *      |
| Rating Outlook   | Stable              | Positive      | Stable |

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(1)</sup>

|  | Moody's             | DBRS          | Fitch |
|--|---------------------|---------------|-------|
| Senior Debt / Long-Term Issuer Default Rating (Fitch)      | Aa2                 | 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) | *     |

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

#### A. Party Replacement

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

| Role (Current Party)                    | Moody's            | DBRS               | Fitch                   |
|---|--------------------|--------------------|-------------------------|
| Account Bank/GDA Provider (RBC)         | P-1 (dr) & A2 (dr) | R-1 (low) & A      | F1 & A <sup>(4)</sup>   |
| Standby Account Bank/GDA Provider (BMO) | P-1 (dr) & A2 (dr) | R-1 (low) & A      | F1 & A <sup>(4)</sup>   |
| Cash Manager (RBC)                      | P-2 (cr)           | BBB (low) (long)   | F2 & BBB <sup>(5)</sup> |
| Servicer (RBC)                          | Baa3 (cr)          | BBB (low) (long)   | F2 & BBB <sup>(5)</sup> |
| Interest Rate Swap Provider (RBC)       | P-2 (cr) & A3 (cr) | R-2 (middle) & BBB | F2 & BBB <sup>(5)</sup> |
| Covered Bond Swap Provider (RBC)        | P-2 (cr) & A3 (cr) | R-2 (middle) & BBB | F2 & BBB <sup>(5)</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

|  | Moody's   | DBRS      | Fitch                     |
|--|-----------|-----------|---------------------------|
| (a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date | Baa3 (cr) | n/a       | BBB (long) <sup>(5)</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>(4)</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>(4)</sup>     |

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

|  | Moody's  | DBRS      | Fitch                 |
|--|----------|-----------|-----------------------|
| 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>(4)</sup> |

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

|                                       | Moody's | DBRS                | Fitch                 |
|---------------------------------------|---------|---------------------|-----------------------|
| (a) Establishment of the Reserve Fund | P-1(cr) | R-1 (mid) & A (low) | F1 & A <sup>(4)</sup> |

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

|  | Moody's                    | DBRS              | Fitch                      |
|--|----------------------------|-------------------|----------------------------|
| (a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement | Baa1 (long) <sup>(6)</sup> | BBB (high) (long) | BBB+ (long) <sup>(6)</sup> |

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

|                                 | Moody's            | DBRS          | Fitch                 |
|---------------------------------|--------------------|---------------|-----------------------|
| (a) Interest Rate Swap Provider | P-1 (cr) & A2 (cr) | R-1 (low) & A | F1 & A <sup>(5)</sup> |
| (b) Covered Bond Swap Provider  | P-1 (cr) & A2 (cr) | R-1 (low) & A | F1 & A <sup>(5)</sup> |

### Events of Default & Triggers

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

<sup>(1)</sup> \*\*\* indicates that Fitch has not yet assigned the relevant rating or assessment.

<sup>(2)</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>(3)</sup> The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

<sup>(4)</sup> These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

<sup>(5)</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.

<sup>(6)</sup> Following the date the final Government of Canada regulations of the Covered Bond Swap Provider's bank recapitalization or "bail-in" regime" come into force, the Moody's assessment will be Baa1(cr) and, if at such time, Fitch has assigned Derivative Counterparty Ratings to the Covered Bond Swap Provider, the Fitch rating will be BBB+(dcr).



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

## Asset Coverage Test

|  |                         |                           |                  |
|--|-------------------------|---------------------------|------------------|
| <b>C\$ Equivalent of Outstanding Covered Bonds</b>       | <b>\$35,903,119,950</b> |                           |                  |
| A = lower of (i) LTV Adjusted True Balance, and          | \$50,976,828,278        | A (i)                     | \$54,811,741,856 |
| (ii) Asset Percentage Adjusted True Balance, as adjusted |                         | A (ii)                    | \$50,976,828,278 |
| B = Principal Receipts                                   | -                       | Asset Percentage:         | 93.00%           |
| C = Cash Capital Contributions                           | -                       | Maximum Asset Percentage: | 93.00%           |
| D = Substitute Assets                                    | -                       |                           |                  |
| E = Reserve Fund balance                                 | -                       |                           |                  |
| F = Negative Carry Factor calculation                    | \$465,631,776           |                           |                  |
| <b>Adjusted Aggregate Asset Amount</b>                   | <b>\$50,511,196,502</b> |                           |                  |
| <b>(Total: A + B + C + D + E - F)</b>                    | <b>\$50,511,196,502</b> |                           |                  |

## Regulatory OC Minimum Calculation

|   |                  |       |                   |
|---|------------------|-------|-------------------|
| A (Level of Overcollateralization) = lesser of (a) Cover Pool Collateral, and | \$38,631,075,274 | A (a) | \$54,776,100,688* |
| (b) Cover Pool Collateral required to meet the Asset Coverage Test            |                  | A (b) | \$38,631,075,274  |
| B (C\$ Equivalent of Outstanding Covered Bonds)                               | \$35,903,119,950 |       |                   |
| Regulatory OC Minimum Calculation (A/B)                                       | 107.60%          |       |                   |
| Regulatory Minimum Calculation  | 103.00%          |       |                   |

\*Amount includes Voluntary Overcollateralization and does not include Accrued Interest, Arrears of Interest or any other 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>\$37,795,618,441</b> |                                  |       |
| A = LTV Adjusted Present Value                       | \$54,409,234,075        | Weighted Average Effective Yield |       |
| B = Principal Receipts                               | -                       | of Performing Eligible Loans:    | 3.46% |
| C = Cash Capital Contributions                       | -                       |                                  |       |
| D = Trading Value of Substitute Assets               | -                       |                                  |       |
| E = Reserve Fund Balance                             | -                       |                                  |       |
| F = Trading Value of Swap Collateral                 | -                       |                                  |       |
| <b>Present Value Adjusted Aggregate Asset Amount</b> | <b>\$54,409,234,075</b> |                                  |       |
| <b>(Total: A + B + C + D + E + F)</b>                | <b>\$54,409,234,075</b> |                                  |       |

## Intercompany Loan Balance

|                |                         |
|----------------|-------------------------|
| Guarantee Loan | \$38,803,187,672        |
| Demand Loan    | \$16,004,223,568        |
| <b>Total</b>   | <b>\$54,807,411,240</b> |

## Cover Pool Losses

| <u>Period End</u> | <u>Write-off Amounts</u> | <u>Loss Percentage (Annualized)</u> |
|-------------------|--------------------------|-------------------------------------|
| August 31, 2018   | \$154,434                | 0.00%                               |

## Cover Pool Flow of Funds

|                               | <u>31-Aug-2018</u>               | <u>31-Jul-2018</u>               |
|-------------------------------|----------------------------------|----------------------------------|
| <b>Cash Inflows</b>           |                                  |                                  |
| Principal Receipts            | \$1,073,210,595                  | \$1,118,362,815                  |
| Proceeds for sale of Loans    | \$0                              | \$0                              |
| Draw on Intercompany Loan     | \$0                              | \$0                              |
| Revenue Receipts              | \$145,299,117                    | \$140,599,207                    |
| Swap receipts                 | \$140,527,118 <sup>(1)</sup>     | \$139,356,527 <sup>(2)</sup>     |
| <b>Cash Outflows</b>          |                                  |                                  |
| Swap payment                  | (\$145,299,117) <sup>(1)</sup>   | (\$140,599,207) <sup>(2)</sup>   |
| Swap Breakage Fee             | \$0                              | \$0                              |
| Intercompany Loan interest    | (\$140,246,064) <sup>(1)</sup>   | (\$139,077,814) <sup>(2)</sup>   |
| Intercompany Loan principal   | (\$1,073,210,595) <sup>(1)</sup> | (\$1,118,362,815) <sup>(2)</sup> |
| Purchase of Loans             | \$0                              | \$0                              |
| <b>Net inflows/(outflows)</b> | <b>\$281,054</b>                 | <b>\$278,713</b>                 |

<sup>(1)</sup> Cash settlement to occur on September 17, 2018

<sup>(2)</sup> Cash settlement occurred on August 17, 2018



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

## Cover Pool Summary Statistics

|  |                         |                        |
|--|-------------------------|------------------------|
| Previous Month Ending Balance                                | \$55,906,055,083        |                        |
| Current Month Ending Balance                                 | \$54,832,690,054        |                        |
| Number of Mortgages in Pool                                  | 334,741                 |                        |
| Average Mortgage Size  | \$163,806               |                        |
| Ten Largest Mortgages as a % of Current Month Ending Balance | 0.05%                   |                        |
| Number of Properties   | 262,581                 |                        |
| Number of Borrowers  | 255,928                 |                        |
|  | Original <sup>(1)</sup> | Indexed <sup>(2)</sup> |
| Weighted Average LTV - Authorized                            | 70.06%                  | 53.20%                 |
| Weighted Average LTV - Drawn                                 | 60.56%                  | 46.38%                 |
| Weighted Average LTV - Original Authorized                   | 72.36%                  |                        |
| Weighted Average Mortgage Rate                               | 2.93%                   |                        |
| Weighted Average Seasoning (Months)                          | 25.16                   |                        |
| Weighted Average Original Term (Months)                      | 52.45                   |                        |
| Weighted Average Remaining Term (Months)                     | 27.30                   |                        |

<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 | 334,054         | 99.79         | \$54,715,319,779        | 99.79         |
| 30 to 59 days past due                 | 242             | 0.07          | \$43,451,352            | 0.08          |
| 60 to 89 days past due                 | 95              | 0.03          | \$17,329,557            | 0.03          |
| 90 or more days past due               | 350             | 0.10          | \$56,589,366            | 0.10          |
| <b>Total</b>                           | <b>334,741</b>  | <b>100.00</b> | <b>\$54,832,690,054</b> | <b>100.00</b> |

## Cover Pool Provincial Distribution

| Province                  | Number of Loans | Percentage    | Principal Balance       | Percentage    |
|---------------------------|-----------------|---------------|-------------------------|---------------|
| Alberta                   | 39,540          | 11.81         | \$6,904,311,764         | 12.59         |
| British Columbia          | 60,036          | 17.94         | \$12,301,205,429        | 22.43         |
| Manitoba                  | 13,224          | 3.95          | \$1,519,262,111         | 2.77          |
| New Brunswick             | 6,312           | 1.89          | \$538,902,942           | 0.98          |
| Newfoundland and Labrador | 3,967           | 1.19          | \$491,067,769           | 0.90          |
| Northwest Territories     | 27              | 0.01          | \$3,118,117             | 0.01          |
| Nova Scotia               | 9,881           | 2.95          | \$992,601,715           | 1.81          |
| Nunavut                   | 1               | 0.00          | \$41,489                | 0.00          |
| Ontario                   | 138,697         | 41.43         | \$24,773,898,789        | 45.18         |
| Prince Edward Island      | 1,232           | 0.37          | \$116,101,332           | 0.21          |
| Quebec                    | 50,030          | 14.95         | \$5,654,192,736         | 10.31         |
| Saskatchewan              | 11,663          | 3.48          | \$1,516,876,911         | 2.77          |
| Yukon                     | 131             | 0.04          | \$21,108,950            | 0.04          |
| <b>Total</b>              | <b>334,741</b>  | <b>100.00</b> | <b>\$54,832,690,054</b> | <b>100.00</b> |

## Cover Pool Credit Bureau Score Distribution

| Credit Bureau Score | Number of Loans | Percentage    | Principal Balance       | Percentage    |
|---------------------|-----------------|---------------|-------------------------|---------------|
| Score Unavailable   | 156             | 0.05          | \$18,940,326            | 0.03          |
| 499 and below       | 1,023           | 0.31          | \$152,755,709           | 0.28          |
| 500 - 539           | 814             | 0.24          | \$127,362,052           | 0.23          |
| 540 - 559           | 619             | 0.18          | \$100,558,059           | 0.18          |
| 560 - 579           | 885             | 0.26          | \$138,975,023           | 0.25          |
| 580 - 599           | 1,352           | 0.40          | \$227,103,343           | 0.41          |
| 600 - 619           | 2,017           | 0.60          | \$346,365,662           | 0.63          |
| 620 - 639           | 3,295           | 0.98          | \$581,724,940           | 1.06          |
| 640 - 659           | 5,529           | 1.65          | \$982,815,206           | 1.79          |
| 660 - 679           | 8,639           | 2.58          | \$1,552,229,169         | 2.83          |
| 680 - 699           | 12,383          | 3.70          | \$2,207,843,295         | 4.03          |
| 700 - 719           | 16,129          | 4.82          | \$2,875,272,759         | 5.24          |
| 720 - 739           | 19,003          | 5.68          | \$3,283,046,427         | 5.99          |
| 740 - 759           | 20,669          | 6.17          | \$3,657,223,379         | 6.67          |
| 760 - 779           | 23,060          | 6.89          | \$4,146,155,909         | 7.56          |
| 780 - 799           | 27,197          | 8.12          | \$4,797,991,747         | 8.75          |
| 800 and above       | 191,971         | 57.35         | \$29,636,327,050        | 54.05         |
| <b>Total</b>        | <b>334,741</b>  | <b>100.00</b> | <b>\$54,832,690,054</b> | <b>100.00</b> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

## 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            | 244,348                | 73.00             | \$38,745,619,621         | 70.66             |
| Variable         | 90,393                 | 27.00             | \$16,087,070,433         | 29.34             |
| <b>Total</b>     | <b>334,741</b>         | <b>100.00</b>     | <b>\$54,832,690,054</b>  | <b>100.00</b>     |

## Mortgage Asset Type Distribution

|                           | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|---------------------------|------------------------|-------------------|--------------------------|-------------------|
| Conventional Mortgage     | 57,172                 | 17.08             | \$11,888,093,354         | 21.68             |
| Homeline Mortgage Segment | 277,569                | 82.92             | \$42,944,596,700         | 78.32             |
| <b>Total</b>              | <b>334,741</b>         | <b>100.00</b>     | <b>\$54,832,690,054</b>  | <b>100.00</b>     |

## Cover Pool Occupancy Type Distribution

| <u>Occupancy Type</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Not Owner Occupied    | 28,928                 | 8.64              | \$4,836,842,404          | 8.82              |
| Owner Occupied        | 305,813                | 91.36             | \$49,995,847,650         | 91.18             |
| <b>Total</b>          | <b>334,741</b>         | <b>100.00</b>     | <b>\$54,832,690,054</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> |
|--------------------------|------------------------|-------------------|--------------------------|-------------------|
| 1.9999% and below        | 42                     | 0.01              | \$8,394,565              | 0.02              |
| 2.0000% - 2.4999%        | 47,296                 | 14.13             | \$8,450,210,546          | 15.41             |
| 2.5000% - 2.9999%        | 139,444                | 41.66             | \$22,497,573,157         | 41.03             |
| 3.0000% - 3.4999%        | 126,949                | 37.92             | \$21,451,874,227         | 39.12             |
| 3.5000% - 3.9999%        | 14,133                 | 4.22              | \$1,648,890,798          | 3.01              |
| 4.0000% - 4.4999%        | 578                    | 0.17              | \$73,431,137             | 0.13              |
| 4.5000% - 4.9999%        | 1,904                  | 0.57              | \$207,897,808            | 0.38              |
| 5.0000% - 5.4999%        | 1,771                  | 0.53              | \$185,862,433            | 0.34              |
| 5.5000% - 5.9999%        | 751                    | 0.22              | \$96,390,964             | 0.18              |
| 6.0000% - 6.4999%        | 10                     | 0.00              | \$1,472,142              | 0.00              |
| 6.5000% - 6.9999%        | 3                      | 0.00              | \$323,426                | 0.00              |
| 7.0000% and above        | 1,860                  | 0.56              | \$210,368,851            | 0.38              |
| <b>Total</b>             | <b>334,741</b>         | <b>100.00</b>     | <b>\$54,832,690,054</b>  | <b>100.00</b>     |

## Cover Pool Remaining Term Distribution

| <u>Remaining Term (Months)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--------------------------------|------------------------|-------------------|--------------------------|-------------------|
| Less than 12.00                | 78,749                 | 23.53             | \$11,636,063,071         | 21.22             |
| 12.00 - 23.99                  | 94,297                 | 28.17             | \$14,430,736,588         | 26.32             |
| 24.00 - 35.99                  | 68,819                 | 20.56             | \$10,984,207,598         | 20.03             |
| 36.00 - 47.99                  | 48,521                 | 14.50             | \$9,222,067,377          | 16.82             |
| 48.00 - 59.99                  | 41,785                 | 12.48             | \$8,135,622,766          | 14.84             |
| 60.00 - 71.99                  | 1,478                  | 0.44              | \$259,660,462            | 0.47              |
| 72.00 - 83.99                  | 882                    | 0.26              | \$126,270,442            | 0.23              |
| 84.00 - 119.99                 | 210                    | 0.06              | \$38,061,750             | 0.07              |
| 120.00 and above               | 0                      | 0.00              | \$0                      | 0.00              |
| <b>Total</b>                   | <b>334,741</b>         | <b>100.00</b>     | <b>\$54,832,690,054</b>  | <b>100.00</b>     |

## Cover Pool Loan Seasoning

| <u>Loan Seasoning (Months)</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--------------------------------|------------------------|-------------------|--------------------------|-------------------|
| Less than 12.00                | 75,753                 | 22.58             | \$13,152,868,889         | 23.99             |
| 12.00 - 23.99                  | 86,029                 | 25.70             | \$15,896,338,637         | 28.99             |
| 24.00 - 35.99                  | 66,841                 | 19.97             | \$9,994,020,989          | 18.23             |
| 36.00 - 59.99                  | 100,310                | 29.97             | \$15,171,101,791         | 27.67             |
| 60.00 and above                | 5,988                  | 1.79              | \$618,359,748            | 1.13              |
| <b>Total</b>                   | <b>334,741</b>         | <b>100.00</b>     | <b>\$54,832,690,054</b>  | <b>100.00</b>     |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

## Cover Pool Range of Remaining Principal Balance

| Range of Remaining Principal Balance | Number of Loans | Percentage    | Principal Balance       | Percentage    |
|--------------------------------------|-----------------|---------------|-------------------------|---------------|
| 99,999 and below                     | 139,864         | 41.78         | \$7,150,638,804         | 13.04         |
| 100,000 - 149,999                    | 56,604          | 16.91         | \$7,027,811,841         | 12.82         |
| 150,000 - 199,999                    | 43,661          | 13.04         | \$7,589,553,524         | 13.84         |
| 200,000 - 249,999                    | 30,259          | 9.04          | \$6,768,632,510         | 12.34         |
| 250,000 - 299,999                    | 20,556          | 6.14          | \$5,620,766,858         | 10.25         |
| 300,000 - 349,999                    | 13,256          | 3.96          | \$4,287,595,177         | 7.82          |
| 350,000 - 399,999                    | 8,875           | 2.65          | \$3,312,344,027         | 6.04          |
| 400,000 - 449,999                    | 5,722           | 1.71          | \$2,423,931,691         | 4.42          |
| 450,000 - 499,999                    | 4,122           | 1.23          | \$1,951,101,075         | 3.56          |
| 500,000 - 549,999                    | 2,761           | 0.82          | \$1,446,286,316         | 2.64          |
| 550,000 - 599,999                    | 2,029           | 0.61          | \$1,165,133,871         | 2.12          |
| 600,000 - 649,999                    | 1,452           | 0.43          | \$905,168,526           | 1.65          |
| 650,000 - 699,999                    | 1,120           | 0.33          | \$754,260,598           | 1.38          |
| 700,000 - 749,999                    | 791             | 0.24          | \$572,859,697           | 1.04          |
| 750,000 - 799,999                    | 667             | 0.20          | \$516,181,132           | 0.94          |
| 800,000 - 849,999                    | 481             | 0.14          | \$396,881,800           | 0.72          |
| 850,000 - 899,999                    | 417             | 0.12          | \$364,278,000           | 0.66          |
| 900,000 - 949,999                    | 329             | 0.10          | \$303,926,543           | 0.55          |
| 950,000 - 999,999                    | 345             | 0.10          | \$335,736,806           | 0.61          |
| 1,000,000 and above                  | 1,430           | 0.43          | \$1,939,601,258         | 3.54          |
| <b>Total</b>                         | <b>334,741</b>  | <b>100.00</b> | <b>\$54,832,690,054</b> | <b>100.00</b> |

## Cover Pool Property Type Distribution

| Property Type           | Number of Loans | Percentage    | Principal Balance       | Percentage    |
|-------------------------|-----------------|---------------|-------------------------|---------------|
| Apartment (Condominium) | 30,090          | 8.99          | \$4,646,693,647         | 8.47          |
| Detached                | 271,098         | 80.99         | \$44,441,223,448        | 81.05         |
| Duplex                  | 3,880           | 1.16          | \$537,947,176           | 0.98          |
| Fourplex                | 946             | 0.28          | \$161,894,775           | 0.30          |
| Other                   | 758             | 0.23          | \$114,686,028           | 0.21          |
| Row (Townhouse)         | 14,756          | 4.41          | \$2,586,319,175         | 4.72          |
| Semi-detached           | 12,258          | 3.66          | \$2,199,856,610         | 4.01          |
| Triplex                 | 955             | 0.29          | \$144,069,195           | 0.26          |
| <b>Total</b>            | <b>334,741</b>  | <b>100.00</b> | <b>\$54,832,690,054</b> | <b>100.00</b> |

## Cover Pool Indexed LTV - Authorized Distribution

| Indexed LTV (%) | Number of Properties | Percentage    | Principal Balance       | Percentage    |
|-----------------|----------------------|---------------|-------------------------|---------------|
| 20.00 and below | 14,426               | 5.49          | \$1,038,149,714         | 1.89          |
| 20.01 - 25.00   | 6,399                | 2.44          | \$861,472,395           | 1.57          |
| 25.01 - 30.00   | 9,745                | 3.71          | \$1,612,006,913         | 2.94          |
| 30.01 - 35.00   | 16,028               | 6.10          | \$2,906,573,098         | 5.30          |
| 35.01 - 40.00   | 22,504               | 8.57          | \$4,552,152,981         | 8.30          |
| 40.01 - 45.00   | 27,126               | 10.33         | \$5,852,739,906         | 10.67         |
| 45.01 - 50.00   | 34,397               | 13.10         | \$7,177,907,471         | 13.09         |
| 50.01 - 55.00   | 30,039               | 11.44         | \$6,598,810,052         | 12.03         |
| 55.01 - 60.00   | 26,275               | 10.01         | \$5,756,594,615         | 10.50         |
| 60.01 - 65.00   | 16,912               | 6.44          | \$4,060,776,391         | 7.41          |
| 65.01 - 70.00   | 18,154               | 6.91          | \$4,411,447,354         | 8.05          |
| 70.01 - 75.00   | 22,001               | 8.38          | \$5,139,995,172         | 9.37          |
| 75.01 - 80.00   | 16,109               | 6.13          | \$4,036,949,001         | 7.36          |
| > 80.00         | 2,466                | 0.94          | \$827,114,992           | 1.51          |
| <b>Total</b>    | <b>262,581</b>       | <b>100.00</b> | <b>\$54,832,690,054</b> | <b>100.00</b> |

## Cover Pool Indexed LTV - Drawn Distribution

| Indexed LTV (%) | Number of Properties | Percentage    | Principal Balance       | Percentage    |
|-----------------|----------------------|---------------|-------------------------|---------------|
| 20.00 and below | 44,222               | 16.84         | \$3,704,365,165         | 6.76          |
| 20.01 - 25.00   | 16,304               | 6.21          | \$2,512,876,258         | 4.58          |
| 25.01 - 30.00   | 19,023               | 7.24          | \$3,540,335,572         | 6.46          |
| 30.01 - 35.00   | 21,827               | 8.31          | \$4,657,244,736         | 8.49          |
| 35.01 - 40.00   | 23,901               | 9.10          | \$5,572,326,378         | 10.16         |
| 40.01 - 45.00   | 25,312               | 9.64          | \$6,058,378,071         | 11.05         |
| 45.01 - 50.00   | 24,921               | 9.49          | \$6,028,344,843         | 10.99         |
| 50.01 - 55.00   | 22,233               | 8.47          | \$5,433,040,618         | 9.91          |
| 55.01 - 60.00   | 17,076               | 6.50          | \$4,301,958,261         | 7.85          |
| 60.01 - 65.00   | 14,133               | 5.38          | \$3,764,911,440         | 6.87          |
| 65.01 - 70.00   | 13,879               | 5.29          | \$3,700,694,863         | 6.75          |
| 70.01 - 75.00   | 11,672               | 4.45          | \$3,152,985,301         | 5.75          |
| 75.01 - 80.00   | 7,442                | 2.83          | \$2,139,005,735         | 3.90          |
| > 80.00         | 636                  | 0.24          | \$266,222,813           | 0.49          |
| <b>Total</b>    | <b>262,581</b>       | <b>100.00</b> | <b>\$54,832,690,054</b> | <b>100.00</b> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| Province | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total               |
|----------|-----------------|--|------------------------|------------------------|--------------------------|---------------------|
|          |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                     |
| Alberta  | 20.00 and below | \$225,870,662                          | \$361,107              | \$521,168              | \$277,839                | \$227,030,777       |
|          | 20.01 - 25.00   | \$151,097,269                          | \$0                    | \$37,346               | \$297,207                | \$151,431,822       |
|          | 25.01 - 30.00   | \$216,665,226                          | \$125,949              | \$78,283               | \$269,961                | \$217,139,419       |
|          | 30.01 - 35.00   | \$276,792,647                          | \$374,372              | \$0                    | \$746,789                | \$277,913,808       |
|          | 35.01 - 40.00   | \$359,574,767                          | \$0                    | \$0                    | \$676,328                | \$360,251,095       |
|          | 40.01 - 45.00   | \$473,895,108                          | \$473,934              | \$305,708              | \$4,174,704              | \$478,849,454       |
|          | 45.01 - 50.00   | \$574,898,966                          | \$1,614,464            | \$283,300              | \$2,009,859              | \$578,806,589       |
|          | 50.01 - 55.00   | \$633,446,149                          | \$963,383              | \$223,925              | \$1,933,913              | \$636,567,370       |
|          | 55.01 - 60.00   | \$724,699,027                          | \$1,234,873            | \$84,974               | \$2,800,866              | \$728,819,740       |
|          | 60.01 - 65.00   | \$759,187,736                          | \$1,707,005            | \$170,557              | \$3,249,377              | \$764,314,675       |
|          | 65.01 - 70.00   | \$827,041,942                          | \$453,195              | \$772,980              | \$3,209,328              | \$831,477,446       |
|          | 70.01 - 75.00   | \$848,284,003                          | \$785,228              | \$854,806              | \$2,563,392              | \$852,487,429       |
|          | 75.01 - 80.00   | \$694,876,132                          | \$1,121,005            | \$538,295              | \$1,501,188              | \$698,036,620       |
|          | > 80.00         | \$100,911,413                          | \$0                    | \$0                    | \$274,106                | \$101,185,518       |
|          | Total Alberta   |  | <b>\$6,867,241,049</b> | <b>\$9,214,514</b>     | <b>\$3,871,344</b>       | <b>\$23,984,857</b> |

| Province         | Indexed LTV (%)        | Aging Summary                          |                         |                        |                          | Total              |
|------------------|------------------------|--|-------------------------|------------------------|--------------------------|--------------------|
|                  |                        | Current and less than 30 days past due | 30 to 59 days past due  | 60 to 89 days past due | 90 or more days past due |                    |
| British Columbia | 20.00 and below        | \$1,336,942,910                        | \$1,386,245             | \$340,224              | \$259,498                | \$1,338,928,877    |
|                  | 20.01 - 25.00          | \$898,609,173                          | \$89,183                | \$0                    | \$232,850                | \$898,931,206      |
|                  | 25.01 - 30.00          | \$1,221,377,671                        | \$1,577,261             | \$1,639,728            | \$127,767                | \$1,224,722,428    |
|                  | 30.01 - 35.00          | \$1,570,776,138                        | \$2,673,105             | \$433,389              | \$664,894                | \$1,574,547,527    |
|                  | 35.01 - 40.00          | \$1,835,359,788                        | \$2,620,589             | \$768,024              | \$1,736,574              | \$1,840,484,974    |
|                  | 40.01 - 45.00          | \$1,533,114,650                        | \$1,351,447             | \$0                    | \$1,415,901              | \$1,535,881,998    |
|                  | 45.01 - 50.00          | \$1,240,652,247                        | \$1,467,498             | \$746,719              | \$1,815,426              | \$1,244,681,889    |
|                  | 50.01 - 55.00          | \$882,670,732                          | \$1,234,000             | \$349,941              | \$414,630                | \$884,669,302      |
|                  | 55.01 - 60.00          | \$531,252,426                          | \$251,564               | \$0                    | \$87,333                 | \$531,591,323      |
|                  | 60.01 - 65.00          | \$459,709,079                          | \$0                     | \$0                    | \$0                      | \$459,709,079      |
|                  | 65.01 - 70.00          | \$371,521,867                          | \$0                     | \$0                    | \$0                      | \$371,521,867      |
|                  | 70.01 - 75.00          | \$272,264,300                          | \$0                     | \$0                    | \$0                      | \$272,264,300      |
|                  | 75.01 - 80.00          | \$122,523,064                          | \$0                     | \$0                    | \$0                      | \$122,523,064      |
|                  | > 80.00                | \$622,422                              | \$125,172               | \$0                    | \$0                      | \$747,595          |
|                  | Total British Columbia |  | <b>\$12,277,396,469</b> | <b>\$12,776,064</b>    | <b>\$4,278,024</b>       | <b>\$6,754,872</b> |

| Province | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total              |
|----------|-----------------|--|------------------------|------------------------|--------------------------|--------------------|
|          |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                    |
| Manitoba | 20.00 and below | \$52,141,802                           | \$134,275              | \$83,683               | \$0                      | \$52,359,760       |
|          | 20.01 - 25.00   | \$36,893,847                           | \$61,006               | \$151,702              | \$0                      | \$37,106,554       |
|          | 25.01 - 30.00   | \$47,157,944                           | \$45,041               | \$0                    | \$0                      | \$47,202,985       |
|          | 30.01 - 35.00   | \$61,593,908                           | \$0                    | \$0                    | \$0                      | \$61,593,908       |
|          | 35.01 - 40.00   | \$81,864,132                           | \$62,967               | \$135,511              | \$117,040                | \$82,179,650       |
|          | 40.01 - 45.00   | \$111,959,248                          | \$119,416              | \$72,656               | \$150,415                | \$112,301,735      |
|          | 45.01 - 50.00   | \$137,379,513                          | \$0                    | \$0                    | \$38,538                 | \$137,418,051      |
|          | 50.01 - 55.00   | \$167,326,677                          | \$219,709              | \$87,120               | \$322,225                | \$167,955,731      |
|          | 55.01 - 60.00   | \$156,956,450                          | \$516,587              | \$476,880              | \$271,102                | \$158,221,019      |
|          | 60.01 - 65.00   | \$165,147,062                          | \$261,282              | \$421,550              | \$0                      | \$165,829,894      |
|          | 65.01 - 70.00   | \$202,751,435                          | \$609,996              | \$477,263              | \$344,872                | \$204,183,566      |
|          | 70.01 - 75.00   | \$201,984,671                          | \$213,414              | \$0                    | \$0                      | \$202,198,085      |
|          | 75.01 - 80.00   | \$90,169,496                           | \$224,068              | \$0                    | \$0                      | \$90,393,564       |
|          | > 80.00         | \$317,610                              | \$0                    | \$0                    | \$0                      | \$317,610          |
|          | Total Manitoba  |  | <b>\$1,513,643,795</b> | <b>\$2,467,760</b>     | <b>\$1,906,364</b>       | <b>\$1,244,191</b> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| Province                   | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total                |
|----------------------------|-----------------|--|------------------------|------------------------|--------------------------|----------------------|
|                            |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                      |
| New Brunswick              | 20.00 and below | \$23,411,242                           | \$0                    | \$0                    | \$38,259                 | \$23,449,501         |
|                            | 20.01 - 25.00   | \$15,666,126                           | \$44,215               | \$0                    | \$0                      | \$15,710,342         |
|                            | 25.01 - 30.00   | \$23,440,568                           | \$0                    | \$0                    | \$43,908                 | \$23,484,476         |
|                            | 30.01 - 35.00   | \$34,034,240                           | \$0                    | \$0                    | \$0                      | \$34,034,240         |
|                            | 35.01 - 40.00   | \$45,092,170                           | \$0                    | \$0                    | \$63,168                 | \$45,155,339         |
|                            | 40.01 - 45.00   | \$71,847,138                           | \$0                    | \$0                    | \$0                      | \$71,847,138         |
|                            | 45.01 - 50.00   | \$82,274,991                           | \$340,668              | \$0                    | \$426,100                | \$83,041,759         |
|                            | 50.01 - 55.00   | \$83,752,941                           | \$100,817              | \$0                    | \$250,515                | \$84,104,274         |
|                            | 55.01 - 60.00   | \$61,126,873                           | \$0                    | \$0                    | \$69,775                 | \$61,196,648         |
|                            | 60.01 - 65.00   | \$25,300,380                           | \$0                    | \$0                    | \$105,306                | \$25,405,686         |
|                            | 65.01 - 70.00   | \$23,386,601                           | \$103,076              | \$0                    | \$0                      | \$23,489,678         |
|                            | 70.01 - 75.00   | \$24,933,266                           | \$0                    | \$0                    | \$0                      | \$24,933,266         |
|                            | 75.01 - 80.00   | \$23,012,040                           | \$38,556               | \$0                    | \$0                      | \$23,050,596         |
|                            | > 80.00         | \$0                                    | \$0                    | \$0                    | \$0                      | \$0                  |
| <b>Total New Brunswick</b> |                 | <b>\$537,278,577</b>                   | <b>\$627,333</b>       | <b>\$0</b>             | <b>\$997,032</b>         | <b>\$538,902,942</b> |

| Province                               | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total                |
|--|-----------------|--|------------------------|------------------------|--------------------------|----------------------|
|  |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                      |
| Newfoundland and Labrador              | 20.00 and below | \$20,128,251                           | \$48,224               | \$0                    | \$55,535                 | \$20,232,010         |
|  | 20.01 - 25.00   | \$12,778,660                           | \$0                    | \$0                    | \$0                      | \$12,778,660         |
|  | 25.01 - 30.00   | \$19,204,846                           | \$0                    | \$0                    | \$0                      | \$19,204,846         |
|  | 30.01 - 35.00   | \$29,562,835                           | \$0                    | \$0                    | \$0                      | \$29,562,835         |
|  | 35.01 - 40.00   | \$37,752,449                           | \$0                    | \$0                    | \$27,361                 | \$37,779,810         |
|  | 40.01 - 45.00   | \$60,063,269                           | \$0                    | \$0                    | \$88,032                 | \$60,151,301         |
|  | 45.01 - 50.00   | \$78,247,314                           | \$216,990              | \$341,846              | \$0                      | \$78,806,149         |
|  | 50.01 - 55.00   | \$91,951,502                           | \$0                    | \$0                    | \$236,321                | \$92,187,823         |
|  | 55.01 - 60.00   | \$51,094,064                           | \$169,030              | \$0                    | \$0                      | \$51,263,094         |
|  | 60.01 - 65.00   | \$29,334,876                           | \$0                    | \$0                    | \$0                      | \$29,334,876         |
|  | 65.01 - 70.00   | \$24,956,372                           | \$0                    | \$0                    | \$209,666                | \$25,166,038         |
|  | 70.01 - 75.00   | \$16,074,622                           | \$0                    | \$0                    | \$0                      | \$16,074,622         |
|  | 75.01 - 80.00   | \$18,525,706                           | \$0                    | \$0                    | \$0                      | \$18,525,706         |
|  | > 80.00         | \$0                                    | \$0                    | \$0                    | \$0                      | \$0                  |
| <b>Total Newfoundland and Labrador</b> |                 | <b>\$489,674,765</b>                   | <b>\$434,244</b>       | <b>\$341,846</b>       | <b>\$616,915</b>         | <b>\$491,067,769</b> |

| Province                           | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total              |
|------------------------------------|-----------------|--|------------------------|------------------------|--------------------------|--------------------|
|                                    |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                    |
| Northwest Territories              | 20.00 and below | \$841,944                              | \$0                    | \$0                    | \$0                      | \$841,944          |
|                                    | 20.01 - 25.00   | \$412,155                              | \$0                    | \$0                    | \$0                      | \$412,155          |
|                                    | 25.01 - 30.00   | \$113,874                              | \$0                    | \$0                    | \$0                      | \$113,874          |
|                                    | 30.01 - 35.00   | \$445,054                              | \$0                    | \$0                    | \$0                      | \$445,054          |
|                                    | 35.01 - 40.00   | \$705,365                              | \$0                    | \$0                    | \$0                      | \$705,365          |
|                                    | 40.01 - 45.00   | \$294,007                              | \$0                    | \$0                    | \$0                      | \$294,007          |
|                                    | 45.01 - 50.00   | \$305,719                              | \$0                    | \$0                    | \$0                      | \$305,719          |
|                                    | 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                |
| <b>Total Northwest Territories</b> |                 | <b>\$3,118,117</b>                     | <b>\$0</b>             | <b>\$0</b>             | <b>\$0</b>               | <b>\$3,118,117</b> |





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

### Aging Summary

| Province    | Indexed LTV (%)   | less than 30<br>days past due | 30 to 59<br>days past due | 60 to 89<br>days past due | 90 or more<br>days past due | Total              |
|-------------|-------------------|-------------------------------|---------------------------|---------------------------|-----------------------------|--------------------|
| Nova Scotia | 20.00 and below   | \$36,102,591                  | \$0                       | \$0                       | \$68,363                    | \$36,170,954       |
|             | 20.01 - 25.00     | \$27,900,862                  | \$0                       | \$0                       | \$0                         | \$27,900,862       |
|             | 25.01 - 30.00     | \$33,322,975                  | \$0                       | \$86,667                  | \$0                         | \$33,409,641       |
|             | 30.01 - 35.00     | \$45,995,093                  | \$0                       | \$0                       | \$194,212                   | \$46,189,305       |
|             | 35.01 - 40.00     | \$59,234,898                  | \$59,766                  | \$102,257                 | \$0                         | \$59,396,920       |
|             | 40.01 - 45.00     | \$79,515,179                  | \$0                       | \$0                       | \$538,950                   | \$80,054,129       |
|             | 45.01 - 50.00     | \$103,886,840                 | \$85,148                  | \$0                       | \$207,348                   | \$104,179,337      |
|             | 50.01 - 55.00     | \$111,654,042                 | \$226,685                 | \$0                       | \$155,772                   | \$112,036,499      |
|             | 55.01 - 60.00     | \$95,364,932                  | \$200,859                 | \$0                       | \$277,687                   | \$95,843,478       |
|             | 60.01 - 65.00     | \$102,228,834                 | \$526,364                 | \$241,541                 | \$119,236                   | \$103,115,975      |
|             | 65.01 - 70.00     | \$118,305,604                 | \$154,704                 | \$0                       | \$255,601                   | \$118,715,909      |
|             | 70.01 - 75.00     | \$134,997,956                 | \$0                       | \$0                       | \$318,649                   | \$135,316,605      |
|             | 75.01 - 80.00     | \$40,272,102                  | \$0                       | \$0                       | \$0                         | \$40,272,102       |
|             | > 80.00           | \$0                           | \$0                       | \$0                       | \$0                         | \$0                |
|             | Total Nova Scotia |                               | <b>\$988,781,905</b>      | <b>\$1,253,526</b>        | <b>\$430,464</b>            | <b>\$2,135,820</b> |

### Aging Summary

| Province | Indexed LTV (%) | Current and<br>less than 30<br>days past due | 30 to 59<br>days past due | 60 to 89<br>days past due | 90 or more<br>days past due | Total      |
|----------|-----------------|--|---------------------------|---------------------------|-----------------------------|------------|
| Nunavut  | 20.00 and below | \$0  | \$0                       | \$0                       | \$0                         | \$0        |
|          | 20.01 - 25.00   | \$0  | \$0                       | \$0                       | \$0                         | \$0        |
|          | 25.01 - 30.00   | \$0  | \$0                       | \$0                       | \$0                         | \$0        |
|          | 30.01 - 35.00   | \$41,489                                     | \$0                       | \$0                       | \$0                         | \$41,489   |
|          | 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>\$41,489</b>           | <b>\$0</b>                | <b>\$0</b>                  | <b>\$0</b> |

### Aging Summary

| Province | Indexed LTV (%) | Current and<br>less than 30<br>days past due | 30 to 59<br>days past due | 60 to 89<br>days past due | 90 or more<br>days past due | Total              |
|----------|-----------------|--|---------------------------|---------------------------|-----------------------------|--------------------|
| Ontario  | 20.00 and below | \$1,725,504,449                              | \$157,332                 | \$251,319                 | \$140,967                   | \$1,726,054,067    |
|          | 20.01 - 25.00   | \$1,172,264,103                              | \$811,896                 | \$0                       | \$0                         | \$1,173,075,999    |
|          | 25.01 - 30.00   | \$1,700,608,216                              | \$1,255,554               | \$147,086                 | \$221,656                   | \$1,702,232,513    |
|          | 30.01 - 35.00   | \$2,281,861,233                              | \$856,365                 | \$47,650                  | \$240,985                   | \$2,283,006,233    |
|          | 35.01 - 40.00   | \$2,689,660,969                              | \$1,891,688               | \$906,883                 | \$503,557                   | \$2,692,963,097    |
|          | 40.01 - 45.00   | \$3,071,662,192                              | \$1,175,784               | \$511,942                 | \$663,755                   | \$3,074,013,673    |
|          | 45.01 - 50.00   | \$3,031,314,615                              | \$2,068,820               | \$72,610                  | \$2,241,052                 | \$3,035,697,096    |
|          | 50.01 - 55.00   | \$2,554,659,090                              | \$183,976                 | \$1,673,364               | \$1,157,710                 | \$2,557,674,140    |
|          | 55.01 - 60.00   | \$1,863,907,553                              | \$918,294                 | \$0                       | \$1,560,198                 | \$1,866,386,044    |
|          | 60.01 - 65.00   | \$1,409,154,444                              | \$753,767                 | \$283,019                 | \$0                         | \$1,410,191,230    |
|          | 65.01 - 70.00   | \$1,282,285,121                              | \$0                       | \$0                       | \$354,475                   | \$1,282,639,596    |
|          | 70.01 - 75.00   | \$929,619,156                                | \$186,344                 | \$0                       | \$91,202                    | \$929,896,702      |
|          | 75.01 - 80.00   | \$876,202,455                                | \$392,884                 | \$0                       | \$0                         | \$876,595,340      |
|          | > 80.00         | \$162,916,384                                | \$556,675                 | \$0                       | \$0                         | \$163,473,059      |
|          | Total Ontario   |  | <b>\$24,751,619,979</b>   | <b>\$11,209,379</b>       | <b>\$3,893,874</b>          | <b>\$7,175,558</b> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| Province                          | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total                |
|-----------------------------------|-----------------|--|------------------------|------------------------|--------------------------|----------------------|
|                                   |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                      |
| Prince Edward Island              | 20.00 and below | \$5,525,417                            | \$23,913               | \$0                    | \$0                      | \$5,549,330          |
|                                   | 20.01 - 25.00   | \$4,409,432                            | \$0                    | \$0                    | \$0                      | \$4,409,432          |
|                                   | 25.01 - 30.00   | \$5,068,813                            | \$0                    | \$0                    | \$0                      | \$5,068,813          |
|                                   | 30.01 - 35.00   | \$8,983,226                            | \$0                    | \$0                    | \$125,253                | \$9,108,480          |
|                                   | 35.01 - 40.00   | \$6,486,071                            | \$0                    | \$0                    | \$0                      | \$6,486,071          |
|                                   | 40.01 - 45.00   | \$14,726,474                           | \$0                    | \$0                    | \$15,449                 | \$14,741,923         |
|                                   | 45.01 - 50.00   | \$14,809,671                           | \$0                    | \$0                    | \$0                      | \$14,809,671         |
|                                   | 50.01 - 55.00   | \$17,592,198                           | \$0                    | \$0                    | \$0                      | \$17,592,198         |
|                                   | 55.01 - 60.00   | \$14,291,905                           | \$0                    | \$0                    | \$180,508                | \$14,472,413         |
|                                   | 60.01 - 65.00   | \$10,530,321                           | \$148,501              | \$0                    | \$0                      | \$10,678,821         |
|                                   | 65.01 - 70.00   | \$4,812,108                            | \$0                    | \$0                    | \$0                      | \$4,812,108          |
|                                   | 70.01 - 75.00   | \$3,785,857                            | \$0                    | \$0                    | \$0                      | \$3,785,857          |
|                                   | 75.01 - 80.00   | \$4,586,215                            | \$0                    | \$0                    | \$0                      | \$4,586,215          |
|                                   | > 80.00         | \$0                                    | \$0                    | \$0                    | \$0                      | \$0                  |
| <b>Total Prince Edward Island</b> |                 | <b>\$115,607,708</b>                   | <b>\$172,413</b>       | <b>\$0</b>             | <b>\$321,211</b>         | <b>\$116,101,332</b> |

| Province            | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total                  |
|---------------------|-----------------|--|------------------------|------------------------|--------------------------|------------------------|
|                     |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                        |
| Quebec              | 20.00 and below | \$202,364,539                          | \$25,352               | \$0                    | \$0                      | \$202,389,891          |
|                     | 20.01 - 25.00   | \$141,756,040                          | \$0                    | \$0                    | \$0                      | \$141,756,040          |
|                     | 25.01 - 30.00   | \$196,437,753                          | \$0                    | \$0                    | \$537,340                | \$196,975,093          |
|                     | 30.01 - 35.00   | \$243,430,767                          | \$107,216              | \$0                    | \$167,006                | \$243,704,990          |
|                     | 35.01 - 40.00   | \$305,213,767                          | \$120,622              | \$0                    | \$641,836                | \$305,976,225          |
|                     | 40.01 - 45.00   | \$402,172,297                          | \$265,240              | \$0                    | \$0                      | \$402,437,537          |
|                     | 45.01 - 50.00   | \$480,375,587                          | \$92,597               | \$198,288              | \$532,828                | \$481,199,300          |
|                     | 50.01 - 55.00   | \$611,553,586                          | \$815,590              | \$116,618              | \$1,316,947              | \$613,802,740          |
|                     | 55.01 - 60.00   | \$645,290,412                          | \$274,169              | \$217,458              | \$1,273,405              | \$647,055,444          |
|                     | 60.01 - 65.00   | \$727,118,309                          | \$178,510              | \$95,088               | \$565,357                | \$727,957,263          |
|                     | 65.01 - 70.00   | \$783,568,029                          | \$944,398              | \$0                    | \$306,705                | \$784,819,131          |
|                     | 70.01 - 75.00   | \$673,816,168                          | \$1,303,701            | \$597,399              | \$980,193                | \$676,697,461          |
|                     | 75.01 - 80.00   | \$228,240,504                          | \$127,243              | \$0                    | \$554,842                | \$228,922,589          |
|                     | > 80.00         | \$499,032                              | \$0                    | \$0                    | \$0                      | \$499,032              |
| <b>Total Quebec</b> |                 | <b>\$5,641,836,789</b>                 | <b>\$4,254,639</b>     | <b>\$1,224,850</b>     | <b>\$6,876,458</b>       | <b>\$5,654,192,736</b> |

| Province                  | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total                  |
|---------------------------|-----------------|--|------------------------|------------------------|--------------------------|------------------------|
|                           |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                        |
| Saskatchewan              | 20.00 and below | \$69,236,538                           | \$20,144               | \$10,304               | \$188,076                | \$69,455,061           |
|                           | 20.01 - 25.00   | \$47,591,990                           | \$0                    | \$0                    | \$240,651                | \$47,832,641           |
|                           | 25.01 - 30.00   | \$69,503,366                           | \$63,938               | \$0                    | \$99,366                 | \$69,666,670           |
|                           | 30.01 - 35.00   | \$95,669,691                           | \$0                    | \$71,013               | \$109,168                | \$95,849,873           |
|                           | 35.01 - 40.00   | \$137,838,508                          | \$0                    | \$148,484              | \$200,052                | \$138,187,045          |
|                           | 40.01 - 45.00   | \$220,848,477                          | \$14,206               | \$158,654              | \$1,195,553              | \$222,216,889          |
|                           | 45.01 - 50.00   | \$262,305,680                          | \$316,842              | \$502,581              | \$2,295,055              | \$265,420,159          |
|                           | 50.01 - 55.00   | \$263,435,913                          | \$67,652               | \$188,734              | \$1,333,623              | \$265,025,922          |
|                           | 55.01 - 60.00   | \$144,325,757                          | \$391,526              | \$303,021              | \$820,908                | \$145,841,213          |
|                           | 60.01 - 65.00   | \$68,203,527                           | \$0                    | \$0                    | \$0                      | \$68,203,527           |
|                           | 65.01 - 70.00   | \$53,869,525                           | \$0                    | \$0                    | \$0                      | \$53,869,525           |
|                           | 70.01 - 75.00   | \$39,330,972                           | \$0                    | \$0                    | \$0                      | \$39,330,972           |
|                           | 75.01 - 80.00   | \$35,977,417                           | \$0                    | \$0                    | \$0                      | \$35,977,417           |
|                           | > 80.00         | \$0                                    | \$0                    | \$0                    | \$0                      | \$0                    |
| <b>Total Saskatchewan</b> |                 | <b>\$1,508,137,361</b>                 | <b>\$874,307</b>       | <b>\$1,382,792</b>     | <b>\$6,482,452</b>       | <b>\$1,516,876,911</b> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| Province           | Indexed LTV (%) | Aging Summary                          |                        |                        |                          | Total                   |
|--------------------|-----------------|--|------------------------|------------------------|--------------------------|-------------------------|
|                    |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                         |
| Yukon              | 20.00 and below | \$1,902,993                            | \$0                    | \$0                    | \$0                      | \$1,902,993             |
|                    | 20.01 - 25.00   | \$1,530,546                            | \$0                    | \$0                    | \$0                      | \$1,530,546             |
|                    | 25.01 - 30.00   | \$1,114,814                            | \$0                    | \$0                    | \$0                      | \$1,114,814             |
|                    | 30.01 - 35.00   | \$1,246,995                            | \$0                    | \$0                    | \$0                      | \$1,246,995             |
|                    | 35.01 - 40.00   | \$2,760,787                            | \$0                    | \$0                    | \$0                      | \$2,760,787             |
|                    | 40.01 - 45.00   | \$5,588,287                            | \$0                    | \$0                    | \$0                      | \$5,588,287             |
|                    | 45.01 - 50.00   | \$3,811,952                            | \$167,174              | \$0                    | \$0                      | \$3,979,126             |
|                    | 50.01 - 55.00   | \$1,424,620                            | \$0                    | \$0                    | \$0                      | \$1,424,620             |
|                    | 55.01 - 60.00   | \$1,267,845                            | \$0                    | \$0                    | \$0                      | \$1,267,845             |
|                    | 60.01 - 65.00   | \$170,415                              | \$0                    | \$0                    | \$0                      | \$170,415               |
|                    | 65.01 - 70.00   | \$0                                    | \$0                    | \$0                    | \$0                      | \$0                     |
|                    | 70.01 - 75.00   | \$0                                    | \$0                    | \$0                    | \$0                      | \$0                     |
|                    | 75.01 - 80.00   | \$122,522                              | \$0                    | \$0                    | \$0                      | \$122,522               |
|                    | > 80.00         | \$0                                    | \$0                    | \$0                    | \$0                      | \$0                     |
| <b>Total Yukon</b> |                 | <b>\$20,941,776</b>                    | <b>\$167,174</b>       | <b>\$0</b>             | <b>\$0</b>               | <b>\$21,108,950</b>     |
| <b>Grand Total</b> |                 | <b>\$54,715,319,779</b>                | <b>\$43,451,352</b>    | <b>\$17,329,557</b>    | <b>\$56,589,366</b>      | <b>\$54,832,690,054</b> |

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

| Province             | Indexed LTV (%) | Aging Summary (%)                      |                        |                        |                          | Total        |
|----------------------|-----------------|--|------------------------|------------------------|--------------------------|--------------|
|                      |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |              |
| Alberta              | 20.00 and below | 0.41                                   | 0.00                   | 0.00                   | 0.00                     | 0.41         |
|                      | 20.01 - 25.00   | 0.28                                   | 0.00                   | 0.00                   | 0.00                     | 0.28         |
|                      | 25.01 - 30.00   | 0.40                                   | 0.00                   | 0.00                   | 0.00                     | 0.40         |
|                      | 30.01 - 35.00   | 0.50                                   | 0.00                   | 0.00                   | 0.00                     | 0.51         |
|                      | 35.01 - 40.00   | 0.66                                   | 0.00                   | 0.00                   | 0.00                     | 0.66         |
|                      | 40.01 - 45.00   | 0.86                                   | 0.00                   | 0.00                   | 0.01                     | 0.87         |
|                      | 45.01 - 50.00   | 1.05                                   | 0.00                   | 0.00                   | 0.00                     | 1.06         |
|                      | 50.01 - 55.00   | 1.16                                   | 0.00                   | 0.00                   | 0.00                     | 1.16         |
|                      | 55.01 - 60.00   | 1.32                                   | 0.00                   | 0.00                   | 0.01                     | 1.33         |
|                      | 60.01 - 65.00   | 1.38                                   | 0.00                   | 0.00                   | 0.01                     | 1.39         |
|                      | 65.01 - 70.00   | 1.51                                   | 0.00                   | 0.00                   | 0.01                     | 1.52         |
|                      | 70.01 - 75.00   | 1.55                                   | 0.00                   | 0.00                   | 0.00                     | 1.55         |
|                      | 75.01 - 80.00   | 1.27                                   | 0.00                   | 0.00                   | 0.00                     | 1.27         |
|                      | > 80.00         | 0.18                                   | 0.00                   | 0.00                   | 0.00                     | 0.18         |
| <b>Total Alberta</b> |                 | <b>12.52</b>                           | <b>0.02</b>            | <b>0.01</b>            | <b>0.04</b>              | <b>12.59</b> |

| Province                      | Indexed LTV (%) | Aging Summary (%)                      |                        |                        |                          | Total        |
|-------------------------------|-----------------|--|------------------------|------------------------|--------------------------|--------------|
|                               |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |              |
| British Columbia              | 20.00 and below | 2.44                                   | 0.00                   | 0.00                   | 0.00                     | 2.44         |
|                               | 20.01 - 25.00   | 1.64                                   | 0.00                   | 0.00                   | 0.00                     | 1.64         |
|                               | 25.01 - 30.00   | 2.23                                   | 0.00                   | 0.00                   | 0.00                     | 2.23         |
|                               | 30.01 - 35.00   | 2.86                                   | 0.00                   | 0.00                   | 0.00                     | 2.87         |
|                               | 35.01 - 40.00   | 3.35                                   | 0.00                   | 0.00                   | 0.00                     | 3.36         |
|                               | 40.01 - 45.00   | 2.80                                   | 0.00                   | 0.00                   | 0.00                     | 2.80         |
|                               | 45.01 - 50.00   | 2.26                                   | 0.00                   | 0.00                   | 0.00                     | 2.27         |
|                               | 50.01 - 55.00   | 1.61                                   | 0.00                   | 0.00                   | 0.00                     | 1.61         |
|                               | 55.01 - 60.00   | 0.97                                   | 0.00                   | 0.00                   | 0.00                     | 0.97         |
|                               | 60.01 - 65.00   | 0.84                                   | 0.00                   | 0.00                   | 0.00                     | 0.84         |
|                               | 65.01 - 70.00   | 0.68                                   | 0.00                   | 0.00                   | 0.00                     | 0.68         |
|                               | 70.01 - 75.00   | 0.50                                   | 0.00                   | 0.00                   | 0.00                     | 0.50         |
|                               | 75.01 - 80.00   | 0.22                                   | 0.00                   | 0.00                   | 0.00                     | 0.22         |
|                               | > 80.00         | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00         |
| <b>Total British Columbia</b> |                 | <b>22.39</b>                           | <b>0.02</b>            | <b>0.01</b>            | <b>0.01</b>              | <b>22.43</b> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

|                |                 | 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       |  |
| Manitoba       | 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   | 0.09                                   | 0.00                   | 0.00                   | 0.00                     | 0.09        |  |
|                | 30.01 - 35.00   | 0.11                                   | 0.00                   | 0.00                   | 0.00                     | 0.11        |  |
|                | 35.01 - 40.00   | 0.15                                   | 0.00                   | 0.00                   | 0.00                     | 0.15        |  |
|                | 40.01 - 45.00   | 0.20                                   | 0.00                   | 0.00                   | 0.00                     | 0.20        |  |
|                | 45.01 - 50.00   | 0.25                                   | 0.00                   | 0.00                   | 0.00                     | 0.25        |  |
|                | 50.01 - 55.00   | 0.31                                   | 0.00                   | 0.00                   | 0.00                     | 0.31        |  |
|                | 55.01 - 60.00   | 0.29                                   | 0.00                   | 0.00                   | 0.00                     | 0.29        |  |
|                | 60.01 - 65.00   | 0.30                                   | 0.00                   | 0.00                   | 0.00                     | 0.30        |  |
|                | 65.01 - 70.00   | 0.37                                   | 0.00                   | 0.00                   | 0.00                     | 0.37        |  |
|                | 70.01 - 75.00   | 0.37                                   | 0.00                   | 0.00                   | 0.00                     | 0.37        |  |
|                | 75.01 - 80.00   | 0.16                                   | 0.00                   | 0.00                   | 0.00                     | 0.16        |  |
|                | > 80.00         | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00        |  |
| Total Manitoba |                 | <b>2.76</b>                            | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>2.77</b> |  |

|                     |                 | 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       |  |
| New Brunswick       | 20.00 and below | 0.04                                   | 0.00                   | 0.00                   | 0.00                     | 0.04        |  |
|                     | 20.01 - 25.00   | 0.03                                   | 0.00                   | 0.00                   | 0.00                     | 0.03        |  |
|                     | 25.01 - 30.00   | 0.04                                   | 0.00                   | 0.00                   | 0.00                     | 0.04        |  |
|                     | 30.01 - 35.00   | 0.06                                   | 0.00                   | 0.00                   | 0.00                     | 0.06        |  |
|                     | 35.01 - 40.00   | 0.08                                   | 0.00                   | 0.00                   | 0.00                     | 0.08        |  |
|                     | 40.01 - 45.00   | 0.13                                   | 0.00                   | 0.00                   | 0.00                     | 0.13        |  |
|                     | 45.01 - 50.00   | 0.15                                   | 0.00                   | 0.00                   | 0.00                     | 0.15        |  |
|                     | 50.01 - 55.00   | 0.15                                   | 0.00                   | 0.00                   | 0.00                     | 0.15        |  |
|                     | 55.01 - 60.00   | 0.11                                   | 0.00                   | 0.00                   | 0.00                     | 0.11        |  |
|                     | 60.01 - 65.00   | 0.05                                   | 0.00                   | 0.00                   | 0.00                     | 0.05        |  |
|                     | 65.01 - 70.00   | 0.04                                   | 0.00                   | 0.00                   | 0.00                     | 0.04        |  |
|                     | 70.01 - 75.00   | 0.05                                   | 0.00                   | 0.00                   | 0.00                     | 0.05        |  |
|                     | 75.01 - 80.00   | 0.04                                   | 0.00                   | 0.00                   | 0.00                     | 0.04        |  |
|                     | > 80.00         | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00        |  |
| Total New Brunswick |                 | <b>0.98</b>                            | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.98</b> |  |

|                                 |                 | 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       |  |
| Newfoundland and Labrador       | 20.00 and below | 0.04                                   | 0.00                   | 0.00                   | 0.00                     | 0.04        |  |
|                                 | 20.01 - 25.00   | 0.02                                   | 0.00                   | 0.00                   | 0.00                     | 0.02        |  |
|                                 | 25.01 - 30.00   | 0.04                                   | 0.00                   | 0.00                   | 0.00                     | 0.04        |  |
|                                 | 30.01 - 35.00   | 0.05                                   | 0.00                   | 0.00                   | 0.00                     | 0.05        |  |
|                                 | 35.01 - 40.00   | 0.07                                   | 0.00                   | 0.00                   | 0.00                     | 0.07        |  |
|                                 | 40.01 - 45.00   | 0.11                                   | 0.00                   | 0.00                   | 0.00                     | 0.11        |  |
|                                 | 45.01 - 50.00   | 0.14                                   | 0.00                   | 0.00                   | 0.00                     | 0.14        |  |
|                                 | 50.01 - 55.00   | 0.17                                   | 0.00                   | 0.00                   | 0.00                     | 0.17        |  |
|                                 | 55.01 - 60.00   | 0.09                                   | 0.00                   | 0.00                   | 0.00                     | 0.09        |  |
|                                 | 60.01 - 65.00   | 0.05                                   | 0.00                   | 0.00                   | 0.00                     | 0.05        |  |
|                                 | 65.01 - 70.00   | 0.05                                   | 0.00                   | 0.00                   | 0.00                     | 0.05        |  |
|                                 | 70.01 - 75.00   | 0.03                                   | 0.00                   | 0.00                   | 0.00                     | 0.03        |  |
|                                 | 75.01 - 80.00   | 0.03                                   | 0.00                   | 0.00                   | 0.00                     | 0.03        |  |
|                                 | > 80.00         | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00        |  |
| Total Newfoundland and Labrador |                 | <b>0.89</b>                            | <b>0.00</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.90</b> |  |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

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

| Province    | Indexed LTV (%)   | Aging Summary (%)                      |                        |                        |                          | Total       |             |
|-------------|-------------------|--|------------------------|------------------------|--------------------------|-------------|-------------|
|             |                   | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |             |             |
| Nova Scotia | 20.00 and below   | 0.07                                   | 0.00                   | 0.00                   | 0.00                     | 0.07        |             |
|             | 20.01 - 25.00     | 0.05                                   | 0.00                   | 0.00                   | 0.00                     | 0.05        |             |
|             | 25.01 - 30.00     | 0.06                                   | 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     | 0.15                                   | 0.00                   | 0.00                   | 0.00                     | 0.15        |             |
|             | 45.01 - 50.00     | 0.19                                   | 0.00                   | 0.00                   | 0.00                     | 0.19        |             |
|             | 50.01 - 55.00     | 0.20                                   | 0.00                   | 0.00                   | 0.00                     | 0.20        |             |
|             | 55.01 - 60.00     | 0.17                                   | 0.00                   | 0.00                   | 0.00                     | 0.17        |             |
|             | 60.01 - 65.00     | 0.19                                   | 0.00                   | 0.00                   | 0.00                     | 0.19        |             |
|             | 65.01 - 70.00     | 0.22                                   | 0.00                   | 0.00                   | 0.00                     | 0.22        |             |
|             | 70.01 - 75.00     | 0.25                                   | 0.00                   | 0.00                   | 0.00                     | 0.25        |             |
|             | 75.01 - 80.00     | 0.07                                   | 0.00                   | 0.00                   | 0.00                     | 0.07        |             |
|             | > 80.00           | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00        |             |
|             | Total Nova Scotia |  | <b>1.80</b>            | <b>0.00</b>            | <b>0.00</b>              | <b>0.00</b> | <b>1.81</b> |

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



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| Province | Indexed LTV (%) | Aging Summary (%)                      |                        |                        |                          | Total       |
|----------|-----------------|--|------------------------|------------------------|--------------------------|-------------|
|          |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |             |
| Ontario  | 20.00 and below | 3.15                                   | 0.00                   | 0.00                   | 0.00                     | 3.15        |
|          | 20.01 - 25.00   | 2.14                                   | 0.00                   | 0.00                   | 0.00                     | 2.14        |
|          | 25.01 - 30.00   | 3.10                                   | 0.00                   | 0.00                   | 0.00                     | 3.10        |
|          | 30.01 - 35.00   | 4.16                                   | 0.00                   | 0.00                   | 0.00                     | 4.16        |
|          | 35.01 - 40.00   | 4.91                                   | 0.00                   | 0.00                   | 0.00                     | 4.91        |
|          | 40.01 - 45.00   | 5.60                                   | 0.00                   | 0.00                   | 0.00                     | 5.61        |
|          | 45.01 - 50.00   | 5.53                                   | 0.00                   | 0.00                   | 0.00                     | 5.54        |
|          | 50.01 - 55.00   | 4.66                                   | 0.00                   | 0.00                   | 0.00                     | 4.66        |
|          | 55.01 - 60.00   | 3.40                                   | 0.00                   | 0.00                   | 0.00                     | 3.40        |
|          | 60.01 - 65.00   | 2.57                                   | 0.00                   | 0.00                   | 0.00                     | 2.57        |
|          | 65.01 - 70.00   | 2.34                                   | 0.00                   | 0.00                   | 0.00                     | 2.34        |
|          | 70.01 - 75.00   | 1.70                                   | 0.00                   | 0.00                   | 0.00                     | 1.70        |
|          | 75.01 - 80.00   | 1.60                                   | 0.00                   | 0.00                   | 0.00                     | 1.60        |
|          | > 80.00         | 0.30                                   | 0.00                   | 0.00                   | 0.00                     | 0.30        |
|          | Total Ontario   |  | <b>45.14</b>           | <b>0.02</b>            | <b>0.01</b>              | <b>0.01</b> |

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

| Province | Indexed LTV (%) | Aging Summary (%)                      |                        |                        |                          | Total       |
|----------|-----------------|--|------------------------|------------------------|--------------------------|-------------|
|          |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |             |
| Quebec   | 20.00 and below | 0.37                                   | 0.00                   | 0.00                   | 0.00                     | 0.37        |
|          | 20.01 - 25.00   | 0.26                                   | 0.00                   | 0.00                   | 0.00                     | 0.26        |
|          | 25.01 - 30.00   | 0.36                                   | 0.00                   | 0.00                   | 0.00                     | 0.36        |
|          | 30.01 - 35.00   | 0.44                                   | 0.00                   | 0.00                   | 0.00                     | 0.44        |
|          | 35.01 - 40.00   | 0.56                                   | 0.00                   | 0.00                   | 0.00                     | 0.56        |
|          | 40.01 - 45.00   | 0.73                                   | 0.00                   | 0.00                   | 0.00                     | 0.73        |
|          | 45.01 - 50.00   | 0.88                                   | 0.00                   | 0.00                   | 0.00                     | 0.88        |
|          | 50.01 - 55.00   | 1.12                                   | 0.00                   | 0.00                   | 0.00                     | 1.12        |
|          | 55.01 - 60.00   | 1.18                                   | 0.00                   | 0.00                   | 0.00                     | 1.18        |
|          | 60.01 - 65.00   | 1.33                                   | 0.00                   | 0.00                   | 0.00                     | 1.33        |
|          | 65.01 - 70.00   | 1.43                                   | 0.00                   | 0.00                   | 0.00                     | 1.43        |
|          | 70.01 - 75.00   | 1.23                                   | 0.00                   | 0.00                   | 0.00                     | 1.23        |
|          | 75.01 - 80.00   | 0.42                                   | 0.00                   | 0.00                   | 0.00                     | 0.42        |
|          | > 80.00         | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00        |
|          | Total Quebec    |  | <b>10.29</b>           | <b>0.01</b>            | <b>0.00</b>              | <b>0.01</b> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| Province     | Indexed LTV (%)    | Aging Summary (%)                      |                        |                        |                          | Total       |
|--------------|--------------------|--|------------------------|------------------------|--------------------------|-------------|
|              |                    | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |             |
| Saskatchewan | 20.00 and below    | 0.13                                   | 0.00                   | 0.00                   | 0.00                     | 0.13        |
|              | 20.01 - 25.00      | 0.09                                   | 0.00                   | 0.00                   | 0.00                     | 0.09        |
|              | 25.01 - 30.00      | 0.13                                   | 0.00                   | 0.00                   | 0.00                     | 0.13        |
|              | 30.01 - 35.00      | 0.17                                   | 0.00                   | 0.00                   | 0.00                     | 0.17        |
|              | 35.01 - 40.00      | 0.25                                   | 0.00                   | 0.00                   | 0.00                     | 0.25        |
|              | 40.01 - 45.00      | 0.40                                   | 0.00                   | 0.00                   | 0.00                     | 0.41        |
|              | 45.01 - 50.00      | 0.48                                   | 0.00                   | 0.00                   | 0.00                     | 0.48        |
|              | 50.01 - 55.00      | 0.48                                   | 0.00                   | 0.00                   | 0.00                     | 0.48        |
|              | 55.01 - 60.00      | 0.26                                   | 0.00                   | 0.00                   | 0.00                     | 0.27        |
|              | 60.01 - 65.00      | 0.12                                   | 0.00                   | 0.00                   | 0.00                     | 0.12        |
|              | 65.01 - 70.00      | 0.10                                   | 0.00                   | 0.00                   | 0.00                     | 0.10        |
|              | 70.01 - 75.00      | 0.07                                   | 0.00                   | 0.00                   | 0.00                     | 0.07        |
|              | 75.01 - 80.00      | 0.07                                   | 0.00                   | 0.00                   | 0.00                     | 0.07        |
|              | > 80.00            | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00        |
|              | Total Saskatchewan |  | <u>2.75</u>            | <u>0.00</u>            | <u>0.00</u>              | <u>0.01</u> |

| Province           | Indexed LTV (%) | Aging Summary (%)                      |                        |                        |                          | Total                |
|--------------------|-----------------|--|------------------------|------------------------|--------------------------|----------------------|
|                    |                 | Current and less than 30 days past due | 30 to 59 days past due | 60 to 89 days past due | 90 or more days past due |                      |
| Yukon              | 20.00 and below | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00                 |
|                    | 20.01 - 25.00   | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00                 |
|                    | 25.01 - 30.00   | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00                 |
|                    | 30.01 - 35.00   | 0.00                                   | 0.00                   | 0.00                   | 0.00                     | 0.00                 |
|                    | 35.01 - 40.00   | 0.01                                   | 0.00                   | 0.00                   | 0.00                     | 0.01                 |
|                    | 40.01 - 45.00   | 0.01                                   | 0.00                   | 0.00                   | 0.00                     | 0.01                 |
|                    | 45.01 - 50.00   | 0.01                                   | 0.00                   | 0.00                   | 0.00                     | 0.01                 |
|                    | 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     |  | <u>0.04</u>            | <u>0.00</u>            | <u>0.00</u>              | <u>0.00</u>          |
| <b>Grand Total</b> |                 | <u><b>99.79</b></u>                    | <u><b>0.08</b></u>     | <u><b>0.03</b></u>     | <u><b>0.10</b></u>       | <u><b>100.00</b></u> |

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

| Indexed LTV (%) | Credit Bureau Score | Principal Balance             | Percentage         |
|-----------------|---------------------|-------------------------------|--------------------|
| 20.00 and below | Score Unavailable   | \$4,787,856                   | 0.01               |
|                 | 499 and below       | \$14,080,758                  | 0.03               |
|                 | 500 - 539           | \$1,943,331                   | 0.00               |
|                 | 540 - 559           | \$3,010,499                   | 0.01               |
|                 | 560 - 579           | \$2,797,869                   | 0.01               |
|                 | 580 - 599           | \$5,661,520                   | 0.01               |
|                 | 600 - 619           | \$7,669,796                   | 0.01               |
|                 | 620 - 639           | \$14,268,951                  | 0.03               |
|                 | 640 - 659           | \$23,367,787                  | 0.04               |
|                 | 660 - 679           | \$38,274,852                  | 0.07               |
|                 | 680 - 699           | \$57,807,350                  | 0.11               |
|                 | 700 - 719           | \$84,362,669                  | 0.15               |
|                 | 720 - 739           | \$112,741,136                 | 0.21               |
|                 | 740 - 759           | \$142,837,944                 | 0.26               |
|                 | 760 - 779           | \$160,554,544                 | 0.29               |
|                 | 780 - 799           | \$239,560,836                 | 0.44               |
|                 | 800 and above       | \$2,790,637,466               | 5.09               |
| <b>Total</b>    |                     | <u><b>\$3,704,365,165</b></u> | <u><b>6.76</b></u> |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 20.01 - 25.00          | Score Unavailable          | \$975,016                | 0.00              |
|                        | 499 and below              | \$8,857,929              | 0.02              |
|                        | 500 - 539                  | \$3,838,298              | 0.01              |
|                        | 540 - 559                  | \$1,918,139              | 0.00              |
|                        | 560 - 579                  | \$2,291,114              | 0.00              |
|                        | 580 - 599                  | \$4,201,670              | 0.01              |
|                        | 600 - 619                  | \$7,366,618              | 0.01              |
|                        | 620 - 639                  | \$10,079,705             | 0.02              |
|                        | 640 - 659                  | \$20,486,854             | 0.04              |
|                        | 660 - 679                  | \$29,994,902             | 0.05              |
|                        | 680 - 699                  | \$53,629,278             | 0.10              |
|                        | 700 - 719                  | \$69,049,695             | 0.13              |
|                        | 720 - 739                  | \$95,153,581             | 0.17              |
|                        | 740 - 759                  | \$106,531,102            | 0.19              |
|                        | 760 - 779                  | \$135,751,383            | 0.25              |
|                        | 780 - 799                  | \$184,202,099            | 0.34              |
|                        | 800 and above              | \$1,778,548,877          | 3.24              |
| <b>Total</b>           |                            | <b>\$2,512,876,258</b>   | <b>4.58</b>       |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 25.01 - 30.00          | Score Unavailable          | \$1,701,425              | 0.00              |
|                        | 499 and below              | \$11,480,258             | 0.02              |
|                        | 500 - 539                  | \$4,616,532              | 0.01              |
|                        | 540 - 559                  | \$3,699,192              | 0.01              |
|                        | 560 - 579                  | \$8,878,166              | 0.02              |
|                        | 580 - 599                  | \$11,393,537             | 0.02              |
|                        | 600 - 619                  | \$10,336,052             | 0.02              |
|                        | 620 - 639                  | \$21,557,671             | 0.04              |
|                        | 640 - 659                  | \$34,198,969             | 0.06              |
|                        | 660 - 679                  | \$56,962,999             | 0.10              |
|                        | 680 - 699                  | \$81,481,446             | 0.15              |
|                        | 700 - 719                  | \$119,018,964            | 0.22              |
|                        | 720 - 739                  | \$137,502,017            | 0.25              |
|                        | 740 - 759                  | \$163,923,814            | 0.30              |
|                        | 760 - 779                  | \$207,066,311            | 0.38              |
|                        | 780 - 799                  | \$271,736,696            | 0.50              |
|                        | 800 and above              | \$2,394,781,523          | 4.37              |
| <b>Total</b>           |                            | <b>\$3,540,335,572</b>   | <b>6.46</b>       |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 30.01 - 35.00          | Score Unavailable          | \$3,954,222              | 0.01              |
|                        | 499 and below              | \$17,287,762             | 0.03              |
|                        | 500 - 539                  | \$6,881,993              | 0.01              |
|                        | 540 - 559                  | \$7,492,446              | 0.01              |
|                        | 560 - 579                  | \$6,709,109              | 0.01              |
|                        | 580 - 599                  | \$11,854,615             | 0.02              |
|                        | 600 - 619                  | \$18,365,171             | 0.03              |
|                        | 620 - 639                  | \$37,540,665             | 0.07              |
|                        | 640 - 659                  | \$63,471,199             | 0.12              |
|                        | 660 - 679                  | \$93,363,003             | 0.17              |
|                        | 680 - 699                  | \$140,670,847            | 0.26              |
|                        | 700 - 719                  | \$173,321,621            | 0.32              |
|                        | 720 - 739                  | \$201,389,108            | 0.37              |
|                        | 740 - 759                  | \$257,211,000            | 0.47              |
|                        | 760 - 779                  | \$301,053,886            | 0.55              |
|                        | 780 - 799                  | \$357,379,420            | 0.65              |
|                        | 800 and above              | \$2,959,298,671          | 5.40              |
| <b>Total</b>           |                            | <b>\$4,657,244,736</b>   | <b>8.49</b>       |





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 35.01 - 40.00          | Score Unavailable          | \$2,423,546              | 0.00              |
|                        | 499 and below              | \$13,729,043             | 0.03              |
|                        | 500 - 539                  | \$13,078,623             | 0.02              |
|                        | 540 - 559                  | \$9,728,198              | 0.02              |
|                        | 560 - 579                  | \$13,350,494             | 0.02              |
|                        | 580 - 599                  | \$25,700,313             | 0.05              |
|                        | 600 - 619                  | \$29,951,566             | 0.05              |
|                        | 620 - 639                  | \$48,065,498             | 0.09              |
|                        | 640 - 659                  | \$76,038,713             | 0.14              |
|                        | 660 - 679                  | \$128,289,346            | 0.23              |
|                        | 680 - 699                  | \$169,280,274            | 0.31              |
|                        | 700 - 719                  | \$239,037,955            | 0.44              |
|                        | 720 - 739                  | \$286,066,250            | 0.52              |
|                        | 740 - 759                  | \$317,058,656            | 0.58              |
|                        | 760 - 779                  | \$378,357,762            | 0.69              |
|                        | 780 - 799                  | \$506,607,249            | 0.92              |
|                        | 800 and above              | \$3,315,562,890          | 6.05              |
| <b>Total</b>           |                            | <b>\$5,572,326,378</b>   | <b>10.16</b>      |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 40.01 - 45.00          | Score Unavailable          | \$524,231                | 0.00              |
|                        | 499 and below              | \$22,795,198             | 0.04              |
|                        | 500 - 539                  | \$18,108,772             | 0.03              |
|                        | 540 - 559                  | \$10,133,566             | 0.02              |
|                        | 560 - 579                  | \$20,888,194             | 0.04              |
|                        | 580 - 599                  | \$25,282,542             | 0.05              |
|                        | 600 - 619                  | \$37,191,357             | 0.07              |
|                        | 620 - 639                  | \$63,925,855             | 0.12              |
|                        | 640 - 659                  | \$93,083,955             | 0.17              |
|                        | 660 - 679                  | \$154,741,201            | 0.28              |
|                        | 680 - 699                  | \$218,628,904            | 0.40              |
|                        | 700 - 719                  | \$303,975,807            | 0.55              |
|                        | 720 - 739                  | \$335,702,621            | 0.61              |
|                        | 740 - 759                  | \$386,342,939            | 0.70              |
|                        | 760 - 779                  | \$443,889,312            | 0.81              |
|                        | 780 - 799                  | \$509,190,284            | 0.93              |
|                        | 800 and above              | \$3,413,973,333          | 6.23              |
| <b>Total</b>           |                            | <b>\$6,058,378,071</b>   | <b>11.05</b>      |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 45.01 - 50.00          | Score Unavailable          | \$683,350                | 0.00              |
|                        | 499 and below              | \$17,131,461             | 0.03              |
|                        | 500 - 539                  | \$17,813,107             | 0.03              |
|                        | 540 - 559                  | \$14,132,850             | 0.03              |
|                        | 560 - 579                  | \$20,353,161             | 0.04              |
|                        | 580 - 599                  | \$24,427,922             | 0.04              |
|                        | 600 - 619                  | \$53,954,391             | 0.10              |
|                        | 620 - 639                  | \$68,356,481             | 0.12              |
|                        | 640 - 659                  | \$109,528,452            | 0.20              |
|                        | 660 - 679                  | \$183,895,897            | 0.34              |
|                        | 680 - 699                  | \$262,933,043            | 0.48              |
|                        | 700 - 719                  | \$358,498,454            | 0.65              |
|                        | 720 - 739                  | \$373,065,120            | 0.68              |
|                        | 740 - 759                  | \$410,815,450            | 0.75              |
|                        | 760 - 779                  | \$495,183,699            | 0.90              |
|                        | 780 - 799                  | \$542,826,889            | 0.99              |
|                        | 800 and above              | \$3,074,745,118          | 5.61              |
| <b>Total</b>           |                            | <b>\$6,028,344,843</b>   | <b>10.99</b>      |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 50.01 - 55.00          | Score Unavailable          | \$2,089,905              | 0.00              |
|                        | 499 and below              | \$14,343,058             | 0.03              |
|                        | 500 - 539                  | \$15,454,549             | 0.03              |
|                        | 540 - 559                  | \$13,440,534             | 0.02              |
|                        | 560 - 579                  | \$18,947,568             | 0.03              |
|                        | 580 - 599                  | \$26,763,880             | 0.05              |
|                        | 600 - 619                  | \$43,211,785             | 0.08              |
|                        | 620 - 639                  | \$76,083,601             | 0.14              |
|                        | 640 - 659                  | \$122,264,574            | 0.22              |
|                        | 660 - 679                  | \$172,754,649            | 0.32              |
|                        | 680 - 699                  | \$262,753,195            | 0.48              |
|                        | 700 - 719                  | \$334,029,011            | 0.61              |
|                        | 720 - 739                  | \$385,590,452            | 0.70              |
|                        | 740 - 759                  | \$413,256,826            | 0.75              |
|                        | 760 - 779                  | \$467,558,602            | 0.85              |
|                        | 780 - 799                  | \$501,598,395            | 0.91              |
|                        | 800 and above              | \$2,562,900,035          | 4.67              |
| <b>Total</b>           |                            | <b>\$5,433,040,618</b>   | <b>9.91</b>       |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 55.01 - 60.00          | Score Unavailable          | \$639,747                | 0.00              |
|                        | 499 and below              | \$9,155,582              | 0.02              |
|                        | 500 - 539                  | \$15,232,750             | 0.03              |
|                        | 540 - 559                  | \$10,170,614             | 0.02              |
|                        | 560 - 579                  | \$11,962,983             | 0.02              |
|                        | 580 - 599                  | \$24,172,850             | 0.04              |
|                        | 600 - 619                  | \$30,786,905             | 0.06              |
|                        | 620 - 639                  | \$60,516,942             | 0.11              |
|                        | 640 - 659                  | \$90,620,497             | 0.17              |
|                        | 660 - 679                  | \$162,769,013            | 0.30              |
|                        | 680 - 699                  | \$214,200,473            | 0.39              |
|                        | 700 - 719                  | \$275,375,189            | 0.50              |
|                        | 720 - 739                  | \$326,414,995            | 0.60              |
|                        | 740 - 759                  | \$334,625,938            | 0.61              |
|                        | 760 - 779                  | \$389,388,999            | 0.71              |
|                        | 780 - 799                  | \$403,721,190            | 0.74              |
|                        | 800 and above              | \$1,942,203,593          | 3.54              |
| <b>Total</b>           |                            | <b>\$4,301,958,261</b>   | <b>7.85</b>       |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 60.01 - 65.00          | Score Unavailable          | \$730,899                | 0.00              |
|                        | 499 and below              | \$6,488,371              | 0.01              |
|                        | 500 - 539                  | \$7,641,184              | 0.01              |
|                        | 540 - 559                  | \$7,950,146              | 0.01              |
|                        | 560 - 579                  | \$12,565,392             | 0.02              |
|                        | 580 - 599                  | \$20,326,042             | 0.04              |
|                        | 600 - 619                  | \$26,059,920             | 0.05              |
|                        | 620 - 639                  | \$37,620,197             | 0.07              |
|                        | 640 - 659                  | \$80,306,851             | 0.15              |
|                        | 660 - 679                  | \$114,917,194            | 0.21              |
|                        | 680 - 699                  | \$176,109,739            | 0.32              |
|                        | 700 - 719                  | \$241,805,289            | 0.44              |
|                        | 720 - 739                  | \$277,811,419            | 0.51              |
|                        | 740 - 759                  | \$304,007,574            | 0.55              |
|                        | 760 - 779                  | \$321,878,537            | 0.59              |
|                        | 780 - 799                  | \$363,682,725            | 0.66              |
|                        | 800 and above              | \$1,765,009,963          | 3.22              |
| <b>Total</b>           |                            | <b>\$3,764,911,440</b>   | <b>6.87</b>       |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 65.01 - 70.00          | Score Unavailable          | \$430,129                | 0.00              |
|                        | 499 and below              | \$9,315,794              | 0.02              |
|                        | 500 - 539                  | \$10,035,999             | 0.02              |
|                        | 540 - 559                  | \$7,482,667              | 0.01              |
|                        | 560 - 579                  | \$7,513,426              | 0.01              |
|                        | 580 - 599                  | \$18,822,726             | 0.03              |
|                        | 600 - 619                  | \$29,892,450             | 0.05              |
|                        | 620 - 639                  | \$53,175,327             | 0.10              |
|                        | 640 - 659                  | \$98,518,907             | 0.18              |
|                        | 660 - 679                  | \$155,009,582            | 0.28              |
|                        | 680 - 699                  | \$196,347,650            | 0.36              |
|                        | 700 - 719                  | \$242,493,143            | 0.44              |
|                        | 720 - 739                  | \$267,714,476            | 0.49              |
|                        | 740 - 759                  | \$297,796,244            | 0.54              |
|                        | 760 - 779                  | \$323,241,547            | 0.59              |
|                        | 780 - 799                  | \$378,428,450            | 0.69              |
|                        | 800 and above              | \$1,604,476,345          | 2.93              |
| <b>Total</b>           |                            | <b>\$3,700,694,863</b>   | <b>6.75</b>       |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 70.01 - 75.00          | Score Unavailable          | \$0                      | 0.00              |
|                        | 499 and below              | \$6,066,505              | 0.01              |
|                        | 500 - 539                  | \$6,975,262              | 0.01              |
|                        | 540 - 559                  | \$5,645,031              | 0.01              |
|                        | 560 - 579                  | \$6,040,358              | 0.01              |
|                        | 580 - 599                  | \$18,720,404             | 0.03              |
|                        | 600 - 619                  | \$26,692,042             | 0.05              |
|                        | 620 - 639                  | \$49,661,902             | 0.09              |
|                        | 640 - 659                  | \$88,595,198             | 0.16              |
|                        | 660 - 679                  | \$141,366,531            | 0.26              |
|                        | 680 - 699                  | \$203,241,124            | 0.37              |
|                        | 700 - 719                  | \$230,708,510            | 0.42              |
|                        | 720 - 739                  | \$262,897,123            | 0.48              |
|                        | 740 - 759                  | \$282,385,412            | 0.51              |
|                        | 760 - 779                  | \$285,276,974            | 0.52              |
|                        | 780 - 799                  | \$299,940,788            | 0.55              |
|                        | 800 and above              | \$1,238,772,139          | 2.26              |
| <b>Total</b>           |                            | <b>\$3,152,985,301</b>   | <b>5.75</b>       |

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 75.01 - 80.00          | Score Unavailable          | \$0                      | 0.00              |
|                        | 499 and below              | \$1,718,155              | 0.00              |
|                        | 500 - 539                  | \$5,360,315              | 0.01              |
|                        | 540 - 559                  | \$5,724,413              | 0.01              |
|                        | 560 - 579                  | \$5,276,631              | 0.01              |
|                        | 580 - 599                  | \$8,764,982              | 0.02              |
|                        | 600 - 619                  | \$21,900,479             | 0.04              |
|                        | 620 - 639                  | \$34,891,915             | 0.06              |
|                        | 640 - 659                  | \$72,165,162             | 0.13              |
|                        | 660 - 679                  | \$106,950,339            | 0.20              |
|                        | 680 - 699                  | \$149,315,404            | 0.27              |
|                        | 700 - 719                  | \$178,640,555            | 0.33              |
|                        | 720 - 739                  | \$193,241,003            | 0.35              |
|                        | 740 - 759                  | \$215,696,741            | 0.39              |
|                        | 760 - 779                  | \$208,117,208            | 0.38              |
|                        | 780 - 799                  | \$216,022,877            | 0.39              |
|                        | 800 and above              | \$715,219,555            | 1.30              |
| <b>Total</b>           |                            | <b>\$2,139,005,735</b>   | <b>3.90</b>       |



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2018

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

| <u>Indexed LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u>       | <u>Percentage</u>    |
|------------------------|----------------------------|--------------------------------|----------------------|
|                        | Score Unavailable          | \$0                            | 0.00                 |
| > 80.00                | 499 and below              | \$305,835                      | 0.00                 |
|                        | 500 - 539                  | \$381,338                      | 0.00                 |
|                        | 540 - 559                  | \$29,764                       | 0.00                 |
|                        | 560 - 579                  | \$1,400,559                    | 0.00                 |
|                        | 580 - 599                  | \$1,010,340                    | 0.00                 |
|                        | 600 - 619                  | \$2,987,131                    | 0.01                 |
|                        | 620 - 639                  | \$5,980,230                    | 0.01                 |
|                        | 640 - 659                  | \$10,168,087                   | 0.02                 |
|                        | 660 - 679                  | \$12,939,661                   | 0.02                 |
|                        | 680 - 699                  | \$21,444,568                   | 0.04                 |
|                        | 700 - 719                  | \$24,955,897                   | 0.05                 |
|                        | 720 - 739                  | \$27,757,128                   | 0.05                 |
|                        | 740 - 759                  | \$24,733,739                   | 0.05                 |
|                        | 760 - 779                  | \$28,837,147                   | 0.05                 |
|                        | 780 - 799                  | \$23,093,848                   | 0.04                 |
|                        | 800 and above              | \$80,197,543                   | 0.15                 |
| <b>Total</b>           |                            | <b><u>\$266,222,813</u></b>    | <b><u>0.49</u></b>   |
| <b>Grand Total</b>     |                            | <b><u>\$54,832,690,054</u></b> | <b><u>100.00</u></b> |



### 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".