



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/10/30

Distribution Date: 2009/11/17

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The Guarantor LP has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Program. For defined terms, please see page 168 and following of the European Covered Bond Prospectus ("EU Prospectus") approved by the United Kingdom Listing Authority and published on October 31, 2008 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> under Royal Bank of Canada and the headline "Publication of Prospectus".

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

## Program Information

<u>Series</u>	<u>Initial</u> <u>Principal Amount</u>	<u>C\$</u> <u>Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	2018/01/22	4.63%	Fixed

### Parties

Issuer	Royal Bank of Canada
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	RBC Covered Bond Guarantor Limited Partnership

### Royal Bank of Canada's Credit Ratings

	<u>Moody's</u>	<u>Standard &amp; Poor's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Negative	Stable	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA

### Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€

## Asset Coverage Test<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$4,727,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	10,497,772,145	A (i)	11,287,926,440
		A (ii)	10,497,772,145
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	160,950,780		
<b>Total: A + B + C + D - Z</b>	<b>\$10,336,821,365</b>		

### Asset Coverage Test

**Pass**

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



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/10/30

Distribution Date: 2009/11/17

## Cover Pool Summary Statistics

Current Balance	\$11,314,632,818
Number of Mortgage Loans in Pool	93,372
Average Loan Size	\$121,178
Number of Properties	89,500
Number of Borrowers	87,360
Weighted Average LTV - Authorized <sup>(1)</sup>	66.16%
Weighted Average LTV - Drawn <sup>(2)</sup>	60.58%
Weighted Average Rate	4.40%
Weighted Average Original Term	61.28 (Months)
Weighted Average Remaining Term	26.74 (Months)
Weighted Average Seasoning	34.53 (Months)

<sup>(1)</sup> As of August 31, 2009, the LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property. Previously, the LTV of each Homeline mortgage segment within the program was set to 75% or 80%, reflecting the maximum LTV permitted by the *Bank Act* (Canada) at the time the loan was originated. The new methodology represents a more precise calculation.

<sup>(2)</sup> As of August 31, 2009, LTV - Drawn calculations have been added to the monthly report. These represent the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	12,669	13.57	1,868,357,566	16.51
British Columbia	16,455	17.62	2,654,000,606	23.46
Manitoba	3,583	3.84	261,157,220	2.31
New Brunswick	1,657	1.77	105,136,148	0.93
Newfoundland	880	0.94	60,532,043	0.53
Northwest Territories	70	0.07	9,742,520	0.09
Nova Scotia	3,226	3.45	245,883,107	2.17
Nunavut	1	0.00	90,214	0.00
Ontario	37,236	39.89	4,640,601,210	41.02
Prince Edward Island	345	0.37	26,137,096	0.23
Quebec	14,713	15.76	1,254,732,576	11.09
Saskatchewan	2,456	2.63	180,159,177	1.59
Yukon	81	0.09	8,103,338	0.07
<b>Total</b>	<b>93,372</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

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

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	221	0.24	42,176,627	0.37
499 or less	1,040	1.11	136,092,340	1.20
500 - 539	596	0.64	83,579,853	0.74
540 - 559	380	0.41	56,736,319	0.50
560 - 579	479	0.51	63,040,803	0.56
580 - 599	689	0.74	93,767,508	0.83
600 - 619	1,038	1.11	145,713,976	1.29
620 - 639	1,556	1.67	221,206,093	1.96
640 - 659	2,331	2.50	320,532,800	2.83
660 - 679	3,153	3.38	438,104,632	3.87
680 - 699	4,081	4.37	555,123,179	4.91
700 - 719	5,391	5.77	728,458,657	6.44
720 - 739	7,492	8.02	993,274,600	8.78
740 - 759	10,041	10.75	1,285,370,089	11.36
760 - 779	12,306	13.18	1,527,901,366	13.50
780 - 799	13,436	14.39	1,587,218,112	14.03
800 or greater	29,142	31.21	3,036,335,861	26.83
<b>Total</b>	<b>93,372</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

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



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/10/30

Distribution Date: 2009/11/17

## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	74,946	80.27	8,923,620,783	78.87
Variable	18,426	19.73	2,391,012,035	21.13
<b>Total</b>	<b>93,372</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	6,430	6.89	912,450,147	8.06
Owner Occupied	86,942	93.11	10,402,182,671	91.94
<b>Total</b>	<b>93,372</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	18,441	19.75	2,392,223,560	21.14
3.5000 - 3.9999	174	0.19	21,828,283	0.19
4.0000 - 4.4999	3,041	3.26	510,793,420	4.51
4.5000 - 4.9999	10,802	11.57	1,695,558,209	14.99
5.0000 - 5.4999	45,608	48.85	5,442,297,115	48.11
5.5000 - 5.9999	14,066	15.06	1,159,923,706	10.25
6.0000 - 6.4999	943	1.01	68,174,685	0.60
6.5000 - 6.9999	212	0.23	17,884,984	0.16
7.0000 - 7.4999	68	0.07	4,856,675	0.04
7.5000 - 7.9999	13	0.01	918,007	0.01
8.0000 - 8.4999	1	0.00	73,923	0.00
8.5000 - Up	3	0.00	100,252	0.00
<b>Total</b>	<b>93,372</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	85,672	91.76	10,530,258,636	93.06
36.00 - 41.99	1,172	1.26	126,721,257	1.12
42.00 - 47.99	1,455	1.56	138,977,730	1.23
48.00 - 53.99	1,551	1.66	134,164,170	1.19
54.00 - 59.99	1,805	1.93	177,903,236	1.57
60.00 - 65.99	79	0.08	9,303,720	0.08
66.00 - 71.99	123	0.13	14,461,047	0.13
72.00 and up	1,515	1.62	182,843,022	1.62
<b>Total</b>	<b>93,372</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	8,916	9.55	1,039,602,055	9.19
Detached	72,597	77.75	8,780,374,171	77.60
Duplex	1,889	2.02	234,640,107	2.07
Fourplex	390	0.42	67,967,246	0.60
Other	327	0.35	33,802,303	0.30
Row (Townhouse)	4,513	4.83	577,704,064	5.11
Semi-detached	4,268	4.57	517,016,088	4.57
Triplex	472	0.51	63,526,785	0.56
<b>Total</b>	<b>93,372</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/10/30

Distribution Date: 2009/11/17

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

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,430	6.07	159,816,477	1.41
20.01 - 25.00	1,983	2.22	108,120,885	0.96
25.01 - 30.00	2,258	2.52	151,463,330	1.34
30.01 - 35.00	2,417	2.70	190,460,407	1.68
35.01 - 40.00	2,774	3.10	251,285,115	2.22
40.01 - 45.00	2,785	3.11	283,916,558	2.51
45.01 - 50.00	3,261	3.64	365,902,990	3.23
50.01 - 55.00	3,280	3.66	429,033,116	3.79
55.01 - 60.00	4,432	4.95	609,384,780	5.39
60.01 - 65.00	6,573	7.34	1,029,033,930	9.09
65.01 - 70.00	10,901	12.18	1,941,458,933	17.16
70.01 - 75.00	29,953	33.48	3,871,748,214	34.22
75.01 - 80.00	13,453	15.03	1,923,008,083	17.00
<b>Total</b>	<b>89,500</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

<sup>(1)</sup> As of August 31, 2009, the LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property. Previously, the LTV of each Homeline mortgage segment within the program was set to 75% or 80%, reflecting the maximum LTV permitted by the *Bank Act* (Canada) at the time the loan was originated. The revised methodology represents a more precise calculation.

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

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	7,612	8.51	249,136,136	2.20
20.01 - 25.00	3,071	3.43	182,691,684	1.61
25.01 - 30.00	3,489	3.90	247,165,843	2.18
30.01 - 35.00	3,895	4.35	321,427,234	2.84
35.01 - 40.00	4,317	4.82	407,806,063	3.60
40.01 - 45.00	4,586	5.12	475,282,662	4.20
45.01 - 50.00	5,097	5.69	600,443,464	5.31
50.01 - 55.00	5,559	6.21	715,452,331	6.32
55.01 - 60.00	6,609	7.38	902,125,185	7.97
60.01 - 65.00	8,589	9.60	1,310,580,511	11.58
65.01 - 70.00	14,363	16.06	2,437,552,580	21.57
70.01 - 75.00	13,521	15.11	2,170,384,987	19.18
75.01 - 80.00	8,792	9.82	1,294,584,138	11.44
<b>Total</b>	<b>89,500</b>	<b>100.00</b>	<b>11,314,632,818</b>	<b>100.00</b>

<sup>(1)</sup> As of August 31, 2009, LTV - Drawn calculations have been added to the monthly report. These represent the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.