



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2007/11/30

**Distribution Date:** 2007/12/17

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

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

## Program Information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed

### 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	Stable	Positive	Stable	Stable
Covered Bond - Series CB1	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\$/€

## Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$2,843,673,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	17,006,328,910	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	94.50%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	87,983,508		
<b>Total: A + B + C + D - Z</b>	<b>\$16,918,345,403</b>		

**Asset Coverage Test** Pass



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## Cover Pool Summary Statistics

Current Balance	\$17,975,222,741
Number of Mortgage Loans in Pool	130,798
Average Loan Size	\$137,427
Number of Properties	125,630
Number of Borrowers	122,173
Weighted Average LTV - Authorized	69.27%
Weighted Average Rate	5.27%
Weighted Average Original Term	61.22 (Months)
Weighted Average Remaining Term	49.43 (Months)
Weighted Average Seasoning	11.79 (Months)

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	18,625	14.24	3,089,694,229	17.19
British Columbia	23,277	17.80	4,189,180,744	23.31
Manitoba	5,230	4.00	437,875,457	2.44
New Brunswick	2,333	1.78	173,258,496	0.96
Newfoundland	1,228	0.94	97,425,550	0.54
Northwest Territories <sup>(1)</sup>	104	0.08	15,817,214	0.09
Nova Scotia <sup>(1)</sup>	4,282	3.27	369,366,598	2.05
Nunavut	1	0.00	99,209	0.00
Ontario	52,126	39.85	7,374,176,544	41.01
Prince Edward Island	471	0.36	40,654,639	0.23
Quebec	19,304	14.76	1,860,205,412	10.35
Saskatchewan	3,699	2.83	313,946,814	1.75
Yukon	118	0.09	13,521,835	0.08
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</b>	<b>100.00</b>

<sup>(1)</sup> Values were revised as of April 30, 2008 for Northwest Territories and Nova Scotia as a result of a transposition error between the two provinces.

## Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	428	0.33	85,669,500	0.48
499 or less	1,192	0.91	153,300,044	0.85
500 - 539	487	0.37	72,871,438	0.41
540 - 559	420	0.32	63,337,376	0.35
560 - 579	740	0.57	114,596,734	0.64
580 - 599	1,181	0.90	189,006,121	1.05
600 - 619	1,887	1.44	285,763,013	1.59
620 - 639	2,849	2.18	449,481,218	2.50
640 - 659	4,262	3.26	661,089,679	3.68
660 - 679	5,936	4.54	932,991,238	5.19
680 - 699	7,654	5.85	1,187,790,447	6.61
700 - 719	9,590	7.33	1,468,410,672	8.17
720 - 739	11,696	8.94	1,758,788,313	9.78
740 - 759	14,652	11.20	2,095,173,494	11.66
760 - 779	17,084	13.06	2,345,091,136	13.05
780 - 799	18,588	14.21	2,449,866,378	13.63
800 or greater	32,152	24.59	3,661,995,939	20.36
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</b>	<b>100.00</b>



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## 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	102,442	78.32	13,778,568,272	76.65
Variable	28,356	21.68	4,196,654,469	23.35
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</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	8,506	6.50	1,289,043,081	7.17
Owner Occupied	122,292	93.50	16,686,179,660	92.83
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</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	22	0.02	2,026,225	0.01
3.5000 - 3.9999	47	0.04	9,501,505	0.05
4.0000 - 4.4999	4,237	3.24	791,914,668	4.41
4.5000 - 4.9999	15,144	11.58	2,661,637,955	14.81
5.0000 - 5.4999	66,416	50.77	9,237,274,348	51.39
5.5000 - 5.9999	38,687	29.57	4,637,476,662	25.80
6.0000 - 6.4999	5,740	4.39	590,268,847	3.28
6.5000 - 6.9999	335	0.26	32,662,468	0.18
7.0000 - 7.4999	132	0.10	10,035,428	0.06
7.5000 - 7.9999	28	0.02	1,936,415	0.01
8.0000 - 8.4999	3	0.00	173,618	0.00
8.5000 - Up	7	0.01	314,600	0.00
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</b>	<b>100.00</b>

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

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	22,814	17.44	1,742,547,389	9.69
50.01 - 55.00	3,597	2.75	467,414,584	2.60
55.01 - 60.00	3,883	2.97	573,226,436	3.19
60.01 - 65.00	4,938	3.78	808,275,738	4.50
65.01 - 70.00	7,264	5.55	1,263,227,557	7.03
70.01 - 75.00	70,430	53.85	10,260,204,464	57.08
75.01 - 80.00	17,872	13.66	2,860,326,572	15.91
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</b>	<b>100.00</b>

<sup>(1)</sup> LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the *Bank Act* (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



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## 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	12,925	9.88	1,765,981,179	9.82
36.00 - 41.99	13,224	10.11	1,689,923,321	9.40
42.00 - 47.99	24,152	18.47	3,370,196,612	18.75
48.00 - 53.99	45,713	34.94	6,146,308,380	34.19
54.00 - 59.99	25,460	19.47	3,940,401,356	21.92
60.00- 65.99	1,380	1.06	155,537,799	0.87
66.00 - 71.99	1,714	1.31	181,508,359	1.01
72.00 and up	6,230	4.76	725,365,737	4.04
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</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)	12,665	9.68	1,650,053,604	9.18
Detached	101,422	77.54	13,982,757,066	77.79
Duplex	2,624	2.01	359,069,081	2.00
Fourplex	511	0.39	93,655,321	0.52
Other	436	0.33	51,255,095	0.29
Row (Townhouse)	6,552	5.01	937,299,778	5.21
Semi-detached	5,985	4.58	810,378,493	4.51
Triplex	603	0.46	90,754,304	0.50
<b>Total</b>	<b>130,798</b>	<b>100.00</b>	<b>17,975,222,741</b>	<b>100.00</b>