



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. In this report, credit bureau scores refer to FICO® Scores obtained from TransUnion, based on the latest available information as at the cut-off date of the report and generally calculated in the same calendar quarter as this report. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose. THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF. The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link and go to the Glossary tab in the Monthly Investor Report section: [http://www.rbc.com/investorrelations/covered\\_bonds-terms.html](http://www.rbc.com/investorrelations/covered_bonds-terms.html)

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

## Programme Information

### Outstanding Covered Bonds

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
CB22	€279,500,000	1.4017000 C\$/€	\$391,775,150	2031/07/21	1.652%	Fixed
CB27	€410,500,000	1.4524599 C\$/€	\$596,234,800	2034/12/15	1.616%	Fixed
CB28	€100,000,000	1.5370000 C\$/€	\$153,700,000	2036/01/14	1.625%	Fixed
CB37	€1,500,000,000	1.5417000 C\$/€	\$2,312,550,000	2023/06/28	0.250%	Fixed
CB38	€1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	2025/09/10	0.625%	Fixed
CB40	€1,750,000,000	1.5160000 C\$/€	\$2,653,000,000	2024/01/29	0.250%	Fixed
CB41	€100,000,000	1.5110000 C\$/€	\$151,100,000	2039/03/14	1.384%	Fixed
CB42	€1,250,000,000	1.5040000 C\$/€	\$1,880,000,000	2026/06/19	0.050%	Fixed
CB45	£1,000,000,000	1.6354000 C\$/£	\$1,635,400,000	2024/10/03	SONIA +0.580%	Floating
CB46	€150,000,000	1.4687000 C\$/€	\$220,305,000	2039/12/30	0.652%	Fixed
CB47	€1,500,000,000	1.4505000 C\$/€	\$2,175,750,000	2027/01/21	0.010%	Fixed
CB48	€120,000,000	1.4529000 C\$/€	\$174,348,000	2040/01/24	0.667%	Fixed
CB49	£1,250,000,000	1.7234000 C\$/£	\$2,154,250,000	2025/01/30	SONIA +0.470%	Floating
CB50	€1,000,000,000	1.5600000 C\$/€	\$1,560,000,000	2025/03/25	0.125%	Fixed
CB52	CHF200,000,000	1.4557000 C\$/CHF	\$291,140,000	2027/04/06	0.155%	Fixed
CB56 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2023/09/27	3 month BA +0.600%	Floating
CB60	€1,250,000,000	1.5467000 C\$/€	\$1,933,375,000	2031/01/27	0.010%	Fixed
CB61	£1,250,000,000	1.7188000 C\$/£	\$2,148,500,000	2026/07/13	SONIA +1.000%	Floating
CB62	€160,000,000	1.4729000 C\$/€	\$235,664,000	2041/07/15	0.513%	Fixed
CB63	USD\$2,500,000,000	1.2647000 C\$/US\$	\$3,161,750,000	2026/09/14	1.050%	Fixed
CB64	€1,250,000,000	1.4818000 C\$/€	\$1,852,250,000	2028/10/05	0.010%	Fixed
CB65	€100,000,000	1.4548000 C\$/€	\$145,480,000	2041/10/21	0.638%	Fixed
CB66	£750,000,000	1.6941000 C\$/£	\$1,270,575,000	2026/10/22	SONIA +1.000%	Floating
CB67	€2,000,000,000	1.4212000 C\$/€	\$2,842,400,000	2027/04/26	0.125%	Fixed
CB68	€2,000,000,000	1.4000000 C\$/€	\$2,800,000,000	2026/03/23	0.625%	Fixed
CB69	€150,000,000	1.4000000 C\$/€	\$210,000,000	2037/03/24	1.296%	Fixed
CB70	USD\$1,500,000,000	1.2632000 C\$/US\$	\$1,894,800,000	2027/03/24	2.600%	Fixed
CB71	CHF250,000,000	1.3441158 C\$/CHF	\$336,028,942	2026/10/05	0.400%	Fixed
CB72	AUD\$750,000,000	0.9077500 C\$/AU\$	\$680,812,500	2025/05/06	3 month AUD BBSW +0.700%	Floating
CB73	AUD\$750,000,000	0.9077500 C\$/AU\$	\$680,812,500	2025/05/06	3.750%	Fixed
CB74	€1,000,000,000	1.3546000 C\$/€	\$1,354,600,000	2029/06/08	1.750%	Fixed
CB75	USD\$1,600,000,000	1.2629000 C\$/US\$	\$2,020,640,000	2025/06/09	3.400%	Fixed
CB76	CHF275,000,000	1.3392000 C\$/CHF	\$368,280,000	2025/07/08	1.495%	Fixed
CB77	AUD\$500,000,000	0.8850000 C\$/AU\$	\$442,500,000	2027/07/13	3 month AUD BBSW +1.050%	Floating
CB78	AUD\$800,000,000	0.8850000 C\$/AU\$	\$708,000,000	2027/07/13	4.500%	Fixed
CB79	€1,500,000,000	1.3023000 C\$/€	\$1,953,450,000	2027/09/13	2.375%	Fixed
CB80	€120,000,000	1.3115000 C\$/€	\$157,380,000	2042/09/22	2.761%	Fixed
CB80A	€30,000,000	1.3530000 C\$/€	\$40,590,000	2042/09/22	2.761%	Fixed
CB81	USD\$5,000,000,000	1.3427000 C\$/US\$	\$6,713,500,000	2025/12/08	SOFR +0.800%	Floating
CB82	USD\$1,250,000,000	1.3590000 C\$/US\$	\$1,698,750,000	2025/12/12	4.784%	Fixed
CB83	\$1,200,000,000	N/A	\$1,200,000,000	2025/12/22	4.109%	Fixed
CB84	£750,000,000	1.6256000 C\$/£	\$1,219,200,000	2028/01/18	SONIA +0.750%	Floating
CB85	CHF175,000,000	1.4461000 C\$/CHF	\$253,067,500	2026/01/30	1.475%	Fixed
CB86	CHF285,000,000	1.4654000 C\$/CHF	\$417,639,000	2028/03/31	2.085%	Fixed
CB87 <sup>(6)</sup>	USD\$5,000,000,000	1.3541000 C\$/US\$	\$6,770,500,000	2030/04/28 <sup>(6)</sup>	SOFR +1.000% <sup>(6)</sup>	Floating

**Total** **\$69,132,297,392**

**OSFI Covered Bond Ratio:** <sup>(3)</sup> **3.56%** <sup>(3) (4)</sup>, **3.84%** <sup>(3) (5)</sup> **OSFI Covered Bond Ratio Limit:** <sup>(3)</sup> **5.50%**

**Weighted average maturity of Outstanding Covered Bonds (months)** 44.27  
**Weighted average remaining term of Loans in Cover Pool (months)** 25.68

Series Ratings	Moody's	DBRS	Fitch
CB22	Aaa	AAA	AAA



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB37	Aaa	AAA	AAA
CB38	Aaa	AAA	AAA
CB40	Aaa	AAA	AAA
CB41	Aaa	AAA	AAA
CB42	Aaa	AAA	AAA
CB45	Aaa	AAA	AAA
CB46	Aaa	AAA	AAA
CB47	Aaa	AAA	AAA
CB48	Aaa	AAA	AAA
CB49	Aaa	AAA	AAA
CB50	Aaa	AAA	AAA
CB52	Aaa	AAA	AAA
CB56	Aaa	AAA	AAA
CB60	Aaa	AAA	AAA
CB61	Aaa	AAA	AAA
CB62	Aaa	AAA	AAA
CB63	Aaa	AAA	AAA
CB64	Aaa	AAA	AAA
CB65	Aaa	AAA	AAA
CB66	Aaa	AAA	AAA
CB67	Aaa	AAA	AAA
CB68	Aaa	AAA	AAA
CB69	Aaa	AAA	AAA
CB70	Aaa	AAA	AAA
CB71	Aaa	AAA	AAA
CB72	Aaa	AAA	AAA
CB73	Aaa	AAA	AAA
CB74	Aaa	AAA	AAA
CB75	Aaa	AAA	AAA
CB76	Aaa	AAA	AAA
CB77	Aaa	AAA	AAA
CB78	Aaa	AAA	AAA
CB79	Aaa	AAA	AAA
CB80	Aaa	AAA	AAA
CB80A	Aaa	AAA	AAA
CB81	Aaa	AAA	AAA
CB82	Aaa	AAA	AAA
CB83	Aaa	AAA	AAA
CB84	Aaa	AAA	AAA
CB85	Aaa	AAA	AAA
CB86	Aaa	AAA	AAA
CB87	Aaa	AAA	AAA



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

<sup>(1)</sup> An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date.

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

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

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

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

<sup>(6)</sup> Effective June 15, 2023, the Series CB87 Covered Bonds will be amended and restated to change the Final Maturity Date to April 28, 2028, the Extended Due for Payment Date to April 28, 2029 and the Interest Basis to SOFR + 0.900%.



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

## 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 CB56 is Royal Bank of Canada. The Paying Agent in respect of Series CB52 and CB86 is UBS AG. The Paying Agent in respect of Series CB71, CB76 and CB85 is Credit Suisse AG. The Paying Agent in respect of Series CB72, CB73, CB77 and CB78 is BTA Institutional Services Australia Limited.

### Royal Bank of Canada's Ratings

	Moody's	DBRS	Fitch
Senior Debt <sup>(1)</sup> / Long-Term Issuer Default Rating (Fitch)	Aa1	AA (high)	AA/AA-
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating ("dr") (Short-Term/Long-Term)	P-1 (dr) / Aa1 (dr)	n/a / AA (high)(dr)	F1+/AA
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa1 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	AA(dcr)
Rating Outlook	Stable	Stable	Stable

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

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

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

#### A. Party Replacement

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

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

#### B. Specified Rating Related Action

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

	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>(6)</sup>
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A <sup>(5)</sup>
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1 (dr)	BBB (low)	F1 & A <sup>(5)</sup>

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

	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>(5)</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>(5)</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 (cr)	BBB (high) (long)	BBB+ (dcr)

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

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

### Events of Default & Triggers

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

<sup>(1)</sup> Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A1 by Moody's, AA by DBRS and AA- by Fitch.

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



## RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

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

<sup>(4)</sup> The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

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

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



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	\$69,132,297,392		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$102,540,504,356	A (i)	\$110,241,170,731
B = Principal Receipts	-	A (ii)	\$102,540,504,356
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets	-	Maximum Asset Percentage:	93.00%
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$1,275,276,012		
<b>Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)</b>	<b>\$101,265,228,343</b>		

## Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$74,411,760,391	A(a)	\$110,143,347,782*
B (C\$ Equivalent of Outstanding Covered Bonds) Level of Overcollateralization (A/B)	\$69,132,297,392 107.64%	A(b)	\$74,411,760,391
Regulatory OC Minimum	103.00%		

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

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$67,172,592,900</b>		
A = LTV Adjusted Present Value	\$106,234,290,051	Weighted Average Effective Yield of Performing Eligible Loans:	5.95%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
<b>Present Value Adjusted Aggregate Asset Amount (Total: A + B + C + D + E + F)</b>	<b>\$106,234,290,051</b>		

## Intercompany Loan Balance

Guarantee Loan	\$74,922,285,686
Demand Loan	\$35,534,806,955
<b>Total</b>	<b>\$110,457,092,641</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
May 31, 2023	\$211,873	0.00%

## Cover Pool Flow of Funds

	<u>31-May-2023</u>	<u>28-Apr-2023</u>
<b>Cash Inflows</b>		
Principal Receipts	\$1,954,974,739	\$1,384,251,637
Proceeds for sale of Loans	-	-
Draw on Intercompany Loan	-	-
Revenue Receipts	\$384,828,315	\$324,505,108
Swap receipts	\$577,103,011 <sup>(1)</sup>	\$571,942,099 <sup>(2)</sup>
Swap Breakage Fee	-	-
<b>Cash Outflows</b>		
Swap payment	(\$384,828,315) <sup>(1)</sup>	(\$324,505,108) <sup>(2)</sup>
Intercompany Loan interest	(\$575,948,805) <sup>(1)</sup>	(\$570,798,215) <sup>(2)</sup>
Intercompany Loan principal	(\$1,954,974,739) <sup>(1)</sup>	(\$1,384,251,637) <sup>(2)</sup>
Purchase of Loans	-	-
Net inflows/(outflows)	<b>\$1,154,206</b>	<b>\$1,143,884</b>

<sup>(1)</sup> Cash settlement to occur on June 19, 2023

<sup>(2)</sup> Cash settlement occurred on May 17, 2023



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

## Cover Pool Summary Statistics

Previous Month Ending Balance	\$112,169,533,148		
Current Month Ending Balance	\$110,214,346,536		
Number of Mortgages in Pool	447,170		
Average Mortgage Size	\$246,471		
Ten Largest Mortgages as a % of Current Month Ending Balance	0.02%		
Number of Properties	399,469		
Number of Borrowers	371,031		
	<b>Original<sup>(1)</sup></b>	<b>Indexed<sup>(2)</sup></b>	
Weighted Average LTV - Authorized	69.81%	55.73%	
Weighted Average LTV - Drawn	62.07%	50.07%	
Weighted Average LTV - Original Authorized	72.55%		
Weighted Average Mortgage Rate	3.86%		
Weighted Average Seasoning (Months)	28.37		
Weighted Average Original Term (Months)	54.50		
Weighted Average Remaining Term (Months)	25.68		

<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	446,422	99.83	\$110,014,953,286	99.82
30 to 59 days past due	272	0.06	\$80,657,214	0.07
60 to 89 days past due	156	0.03	\$47,737,282	0.04
90 or more days past due	320	0.07	\$70,998,754	0.06
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	52,112	11.65	\$10,932,496,751	9.92
British Columbia	85,831	19.19	\$26,528,767,597	24.07
Manitoba	17,907	4.00	\$2,777,123,382	2.52
New Brunswick	10,163	2.27	\$1,177,175,644	1.07
Newfoundland and Labrador	6,237	1.39	\$935,636,166	0.85
Northwest Territories	8	0.00	\$428,157	0.00
Nova Scotia	15,173	3.39	\$2,168,275,502	1.97
Nunavut	1	0.00	\$32,203	0.00
Ontario	166,347	37.20	\$49,404,674,231	44.83
Prince Edward Island	1,948	0.44	\$278,370,696	0.25
Quebec	76,497	17.11	\$13,679,540,208	12.41
Saskatchewan	14,898	3.33	\$2,325,127,680	2.11
Yukon	48	0.01	\$6,698,319	0.01
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	4,225	0.94	\$1,743,163,748	1.58
499 and below	275	0.06	\$54,532,047	0.05
500 - 539	605	0.14	\$120,386,962	0.11
540 - 559	527	0.12	\$116,270,871	0.11
560 - 579	740	0.17	\$167,800,706	0.15
580 - 599	1,067	0.24	\$249,548,862	0.23
600 - 619	1,824	0.41	\$437,079,806	0.40
620 - 639	3,290	0.74	\$826,479,160	0.75
640 - 659	7,341	1.64	\$1,928,184,619	1.75
660 - 679	11,498	2.57	\$2,961,734,366	2.69
680 - 699	16,909	3.78	\$4,439,423,067	4.03
700 - 719	22,250	4.98	\$5,761,729,329	5.23
720 - 739	26,067	5.83	\$6,774,858,140	6.15
740 - 759	29,316	6.56	\$7,761,647,262	7.04
760 - 779	33,334	7.45	\$8,982,196,551	8.15
780 - 799	39,035	8.73	\$10,554,753,809	9.58
800 and above	248,867	55.65	\$57,334,557,231	52.02
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	343,868	76.90	\$74,951,782,606	68.01
Variable	103,302	23.10	\$35,262,563,930	31.99
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	116,328	26.01	\$34,238,090,806	31.07
Homeline Mortgage Segment	330,842	73.99	\$75,976,255,730	68.94
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	380,319	85.05	\$91,802,773,342	83.29
Non-Owner Occupied	66,851	14.95	\$18,411,573,194	16.71
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	69,336	15.51	\$18,007,805,696	16.34
2.0000% - 2.4999%	51,200	11.45	\$11,713,107,472	10.63
2.5000% - 2.9999%	112,773	25.22	\$24,356,677,227	22.10
3.0000% - 3.4999%	30,959	6.92	\$6,245,450,715	5.67
3.5000% - 3.9999%	27,310	6.11	\$4,477,546,989	4.06
4.0000% - 4.4999%	4,320	0.97	\$809,545,352	0.73
4.5000% - 4.9999%	7,200	1.61	\$1,558,627,260	1.41
5.0000% - 5.4999%	25,248	5.65	\$5,601,515,030	5.08
5.5000% - 5.9999%	86,787	19.41	\$29,205,404,911	26.50
6.0000% - 6.4999%	24,956	5.58	\$6,943,556,579	6.30
6.5000% - 6.9999%	2,988	0.67	\$624,945,425	0.57
7.0000% and above	4,093	0.92	\$670,163,880	0.61
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	107,928	24.14	\$21,974,190,558	19.94
12.00 - 23.99	122,459	27.39	\$27,090,217,249	24.58
24.00 - 35.99	106,434	23.80	\$26,295,016,874	23.86
36.00 - 47.99	91,594	20.48	\$31,072,748,032	28.19
48.00 - 59.99	16,825	3.76	\$3,427,860,945	3.11
60.00 - 71.99	1,460	0.33	\$277,011,332	0.25
72.00 - 83.99	234	0.05	\$32,892,979	0.03
84.00 - 119.99	236	0.05	\$44,408,567	0.04
120.00 and above	0	0.00	\$0	0.00
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	56,385	12.61	\$11,412,087,849	10.35
12.00 - 23.99	111,064	24.84	\$34,606,740,040	31.40
24.00 - 35.99	112,040	25.06	\$28,647,210,704	25.99
36.00 - 59.99	163,670	36.60	\$34,819,648,444	31.59
60.00 and above	4,011	0.90	\$728,659,499	0.66
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	117,092	26.19	\$6,292,514,909	5.71
100,000 - 149,999	64,757	14.48	\$8,086,906,430	7.34
150,000 - 199,999	57,161	12.78	\$9,972,432,360	9.05
200,000 - 249,999	46,471	10.39	\$10,415,942,575	9.45
250,000 - 299,999	36,587	8.18	\$10,024,442,068	9.10
300,000 - 349,999	26,875	6.01	\$8,702,837,599	7.90
350,000 - 399,999	20,551	4.60	\$7,684,951,449	6.97
400,000 - 449,999	15,863	3.55	\$6,723,830,438	6.10
450,000 - 499,999	12,459	2.79	\$5,904,347,113	5.36
500,000 - 549,999	9,827	2.20	\$5,151,594,761	4.67
550,000 - 599,999	7,587	1.70	\$4,355,295,496	3.95
600,000 - 649,999	6,027	1.35	\$3,760,241,183	3.41
650,000 - 699,999	4,863	1.09	\$3,277,473,608	2.97
700,000 - 749,999	3,877	0.87	\$2,808,986,211	2.55
750,000 - 799,999	3,257	0.73	\$2,521,752,530	2.29
800,000 - 849,999	2,564	0.57	\$2,113,576,457	1.92
850,000 - 899,999	2,163	0.48	\$1,890,082,601	1.71
900,000 - 949,999	1,752	0.39	\$1,619,680,403	1.47
950,000 - 999,999	1,451	0.32	\$1,413,233,606	1.28
1,000,000 and above	5,986	1.34	\$7,494,224,739	6.80
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	68,014	15.21	\$15,021,755,796	13.63
Detached	313,022	70.00	\$78,231,931,979	70.98
Duplex	4,007	0.90	\$603,513,118	0.55
Fourplex	944	0.21	\$199,347,771	0.18
Other	311	0.07	\$41,108,698	0.04
Row (Townhouse)	33,373	7.46	\$9,036,389,884	8.20
Semi-detached	26,379	5.90	\$6,872,001,381	6.24
Triplex	1,120	0.25	\$208,297,908	0.19
<b>Total</b>	<b>447,170</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	17,611	4.41	\$1,640,793,944	1.49
20.01 - 25.00	12,166	3.05	\$1,896,975,856	1.72
25.01 - 30.00	19,733	4.94	\$3,459,057,624	3.14
30.01 - 35.00	27,122	6.79	\$5,340,603,971	4.85
35.01 - 40.00	35,460	8.88	\$7,218,429,845	6.55
40.01 - 45.00	37,389	9.36	\$8,501,250,735	7.71
45.01 - 50.00	37,657	9.43	\$9,850,874,913	8.94
50.01 - 55.00	37,714	9.44	\$11,262,555,427	10.22
55.01 - 60.00	39,574	9.91	\$12,688,351,767	11.51
60.01 - 65.00	45,779	11.46	\$14,267,785,420	12.95
65.01 - 70.00	37,590	9.41	\$12,626,833,836	11.46
70.01 - 75.00	21,926	5.49	\$8,341,232,830	7.57
75.01 - 80.00	24,950	6.25	\$10,836,736,994	9.83
> 80.00	4,798	1.20	\$2,282,863,375	2.07
<b>Total</b>	<b>399,469</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	59,228	14.83	\$5,888,820,196	5.34
20.01 - 25.00	24,440	6.12	\$4,437,798,512	4.03
25.01 - 30.00	28,451	7.12	\$6,018,481,659	5.46
30.01 - 35.00	30,835	7.72	\$7,104,430,612	6.45
35.01 - 40.00	32,448	8.12	\$8,168,108,314	7.41
40.01 - 45.00	32,840	8.22	\$9,097,151,975	8.25
45.01 - 50.00	33,240	8.32	\$9,986,229,984	9.06
50.01 - 55.00	37,716	9.44	\$12,258,894,336	11.12
55.01 - 60.00	37,650	9.43	\$13,116,598,383	11.90
60.01 - 65.00	30,545	7.65	\$11,131,341,157	10.10
65.01 - 70.00	20,372	5.10	\$7,927,031,672	7.19
70.01 - 75.00	16,559	4.15	\$7,150,719,222	6.49
75.01 - 80.00	13,017	3.26	\$6,746,483,203	6.12
> 80.00	2,128	0.53	\$1,182,257,311	1.07
<b>Total</b>	<b>399,469</b>	<b>100.00</b>	<b>\$110,214,346,536</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

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

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Alberta</b>						
	20.00 and below	\$348,949,404	\$267,769	\$251,142	\$266,877	\$349,735,192
	20.01 - 25.00	\$288,132,569	\$96,490	\$0	\$531,579	\$288,760,638
	25.01 - 30.00	\$396,530,350	\$581,617	\$0	\$139,088	\$397,251,055
	30.01 - 35.00	\$541,717,811	\$465,493	\$1,815,491	\$130,832	\$544,129,626
	35.01 - 40.00	\$647,303,352	\$337,834	\$401,844	\$1,798,075	\$649,841,105
	40.01 - 45.00	\$740,424,457	\$85,836	\$845,523	\$923,080	\$742,278,897
	45.01 - 50.00	\$890,366,881	\$759,046	\$107,290	\$3,241,316	\$894,474,534
	50.01 - 55.00	\$1,210,253,851	\$1,994,148	\$227,377	\$1,647,585	\$1,214,122,961
	55.01 - 60.00	\$1,548,486,012	\$740,140	\$1,111,770	\$2,891,176	\$1,553,229,098
	60.01 - 65.00	\$1,806,379,424	\$1,162,096	\$883,024	\$2,144,115	\$1,810,568,658
	65.01 - 70.00	\$1,427,097,039	\$234,709	\$178,821	\$1,934,372	\$1,429,444,941
	70.01 - 75.00	\$802,919,203	\$1,179,916	\$0	\$1,243,701	\$805,342,821
	75.01 - 80.00	\$229,614,353	\$109,258	\$687,200	\$698,136	\$231,108,947
	> 80.00	\$22,139,582	\$0	\$0	\$68,695	\$22,208,278
Total Alberta		<b>\$10,900,314,289</b>	<b>\$8,014,351</b>	<b>\$6,509,482</b>	<b>\$17,658,629</b>	<b>\$10,932,496,751</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>British Columbia</b>						
	20.00 and below	\$1,820,251,521	\$1,185,023	\$179,006	\$267,339	\$1,821,882,889
	20.01 - 25.00	\$1,367,198,236	\$566,273	\$1,177,826	\$1,289,457	\$1,370,231,792
	25.01 - 30.00	\$1,779,626,006	\$1,663,959	\$191,454	\$1,454,471	\$1,782,935,890
	30.01 - 35.00	\$1,942,084,116	\$1,663,961	\$1,476,242	\$1,176,092	\$1,946,400,411
	35.01 - 40.00	\$2,043,377,956	\$708,484	\$0	\$732,202	\$2,044,818,642
	40.01 - 45.00	\$2,145,646,444	\$1,229,434	\$0	\$914,295	\$2,147,790,173
	45.01 - 50.00	\$2,529,866,737	\$929,148	\$200,541	\$702,430	\$2,531,698,856
	50.01 - 55.00	\$2,743,945,425	\$355,216	\$0	\$1,710,842	\$2,746,011,483
	55.01 - 60.00	\$3,090,927,366	\$813,082	\$18,080	\$1,501,240	\$3,093,259,768
	60.01 - 65.00	\$2,835,037,583	\$1,319,452	\$2,346,551	\$2,402,030	\$2,841,105,616
	65.01 - 70.00	\$1,765,904,240	\$713,329	\$1,420,905	\$0	\$1,768,038,474
	70.01 - 75.00	\$1,346,929,459	\$1,011,775	\$0	\$0	\$1,347,941,234
	75.01 - 80.00	\$994,470,621	\$1,770,151	\$0	\$0	\$996,240,772
	> 80.00	\$90,411,597	\$0	\$0	\$0	\$90,411,597
Total British Columbia		<b>\$26,495,677,308</b>	<b>\$13,929,286</b>	<b>\$7,010,605</b>	<b>\$12,150,398</b>	<b>\$26,528,767,597</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Manitoba</b>						
	20.00 and below	\$79,613,824	\$62,466	\$0	\$81,712	\$79,758,002
	20.01 - 25.00	\$62,559,464	\$0	\$102,197	\$64,944	\$62,726,605
	25.01 - 30.00	\$90,862,817	\$0	\$0	\$350,959	\$91,213,776
	30.01 - 35.00	\$112,259,803	\$0	\$66,423	\$171,829	\$112,498,054
	35.01 - 40.00	\$148,698,340	\$93,331	\$196,915	\$421,592	\$149,410,178
	40.01 - 45.00	\$184,163,186	\$0	\$116,371	\$218,449	\$184,498,006
	45.01 - 50.00	\$215,461,551	\$111,264	\$0	\$139,239	\$215,712,053
	50.01 - 55.00	\$301,794,688	\$50,178	\$184,150	\$0	\$302,029,017
	55.01 - 60.00	\$361,618,041	\$564,242	\$48,053	\$284,286	\$362,514,622
	60.01 - 65.00	\$441,999,982	\$0	\$0	\$1,004,784	\$443,004,766
	65.01 - 70.00	\$332,631,479	\$447,269	\$0	\$238,866	\$333,317,613
	70.01 - 75.00	\$213,542,152	\$0	\$0	\$115,203	\$213,657,355
	75.01 - 80.00	\$161,122,301	\$0	\$0	\$0	\$161,122,301
	> 80.00	\$65,661,033	\$0	\$0	\$0	\$65,661,033
Total Manitoba		<b>\$2,771,988,660</b>	<b>\$1,328,750</b>	<b>\$714,109</b>	<b>\$3,091,864</b>	<b>\$2,777,123,382</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>New Brunswick</b>						
	20.00 and below	\$42,963,196	\$24,981	\$26,552	\$0	\$43,014,729
	20.01 - 25.00	\$36,514,804	\$0	\$124,731	\$0	\$36,639,535
	25.01 - 30.00	\$50,134,943	\$47,679	\$76,060	\$56,365	\$50,315,046
	30.01 - 35.00	\$64,015,672	\$0	\$241,867	\$48,216	\$64,305,754
	35.01 - 40.00	\$79,249,850	\$0	\$0	\$0	\$79,249,850
	40.01 - 45.00	\$84,671,078	\$428,595	\$32,345	\$276,519	\$85,408,538
	45.01 - 50.00	\$100,904,899	\$0	\$0	\$62,818	\$100,967,717
	50.01 - 55.00	\$139,674,505	\$0	\$78,732	\$63,777	\$139,817,014
	55.01 - 60.00	\$153,352,691	\$141,288	\$71,023	\$107,128	\$153,672,130
	60.01 - 65.00	\$137,882,423	\$0	\$70,092	\$0	\$137,952,515
	65.01 - 70.00	\$102,593,767	\$0	\$0	\$0	\$102,593,767
	70.01 - 75.00	\$101,236,340	\$0	\$0	\$0	\$101,236,340
	75.01 - 80.00	\$72,127,765	\$258,549	\$0	\$0	\$72,386,314
	> 80.00	\$9,616,394	\$0	\$0	\$0	\$9,616,394
Total New Brunswick		<b>\$1,174,938,327</b>	<b>\$901,092</b>	<b>\$721,402</b>	<b>\$614,823</b>	<b>\$1,177,175,644</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Newfoundland and Labrador</b>						
	20.00 and below	\$38,436,476	\$0	\$0	\$98,840	\$38,535,316
	20.01 - 25.00	\$37,059,830	\$0	\$0	\$0	\$37,059,830
	25.01 - 30.00	\$53,229,705	\$0	\$0	\$0	\$53,229,705
	30.01 - 35.00	\$68,722,890	\$0	\$0	\$0	\$68,722,890
	35.01 - 40.00	\$89,148,409	\$117,050	\$189,435	\$0	\$89,454,894
	40.01 - 45.00	\$87,549,206	\$0	\$231,661	\$179,799	\$87,960,666
	45.01 - 50.00	\$96,818,981	\$0	\$80,687	\$106,969	\$97,006,637
	50.01 - 55.00	\$111,585,063	\$270,407	\$0	\$0	\$111,855,471
	55.01 - 60.00	\$123,354,802	\$490,616	\$165,564	\$257,390	\$124,268,372
	60.01 - 65.00	\$87,888,851	\$370,523	\$0	\$0	\$88,259,374
	65.01 - 70.00	\$46,283,929	\$0	\$0	\$0	\$46,283,929
	70.01 - 75.00	\$54,713,691	\$0	\$0	\$0	\$54,713,691
	75.01 - 80.00	\$34,549,870	\$57,803	\$0	\$0	\$34,607,673
	> 80.00	\$3,677,717	\$0	\$0	\$0	\$3,677,717
Total Newfoundland and Labrador		<b>\$933,019,420</b>	<b>\$1,306,400</b>	<b>\$667,347</b>	<b>\$642,998</b>	<b>\$935,636,166</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Northwest Territories</b>						
	20.00 and below	\$159,763	\$0	\$0	\$0	\$159,763
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$203,574	\$0	\$0	\$0	\$203,574
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$64,821	\$0	\$0	\$0	\$64,821
	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 Northwest Territories		<b>\$428,157</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$428,157</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Nova Scotia</b>						
	20.00 and below	\$106,621,464	\$28,045	\$0	\$63,743	\$106,713,252
	20.01 - 25.00	\$91,897,625	\$0	\$0	\$23,529	\$91,921,155
	25.01 - 30.00	\$145,618,263	\$0	\$0	\$80,050	\$145,698,313
	30.01 - 35.00	\$203,580,483	\$168,682	\$0	\$278,873	\$204,028,039
	35.01 - 40.00	\$255,812,698	\$0	\$0	\$259,647	\$256,072,345
	40.01 - 45.00	\$239,320,438	\$240,628	\$390,275	\$0	\$239,951,341
	45.01 - 50.00	\$203,491,690	\$0	\$0	\$0	\$203,491,690
	50.01 - 55.00	\$224,515,406	\$0	\$307,026	\$0	\$224,822,432
	55.01 - 60.00	\$204,450,178	\$151,345	\$0	\$128,936	\$204,730,459
	60.01 - 65.00	\$192,810,650	\$120,103	\$0	\$80,178	\$193,010,931
	65.01 - 70.00	\$151,933,120	\$0	\$108,733	\$0	\$152,041,853
	70.01 - 75.00	\$87,096,784	\$0	\$0	\$0	\$87,096,784
	75.01 - 80.00	\$45,135,780	\$0	\$0	\$0	\$45,135,780
	> 80.00	\$13,561,129	\$0	\$0	\$0	\$13,561,129
Total Nova Scotia		<b>\$2,165,845,708</b>	<b>\$708,804</b>	<b>\$806,033</b>	<b>\$914,957</b>	<b>\$2,168,275,502</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Nunavut</b>						
	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$32,203	\$0	\$0	\$0	\$32,203
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		<b>\$32,203</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,203</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Ontario</b>						
	20.00 and below	\$2,767,190,592	\$820,044	\$479,175	\$587,837	\$2,769,077,648
	20.01 - 25.00	\$2,007,088,980	\$590,471	\$2,050,106	\$234,621	\$2,009,964,178
	25.01 - 30.00	\$2,684,162,094	\$842,575	\$2,024,500	\$1,830,797	\$2,688,859,966
	30.01 - 35.00	\$3,030,276,231	\$758,122	\$1,724,832	\$1,258,048	\$3,034,017,233
	35.01 - 40.00	\$3,398,754,760	\$1,746,914	\$1,228,744	\$2,160,810	\$3,403,891,228
	40.01 - 45.00	\$3,843,317,255	\$3,452,997	\$255,084	\$3,525,253	\$3,850,550,590
	45.01 - 50.00	\$4,116,336,150	\$2,707,325	\$1,100,566	\$2,264,642	\$4,122,408,682
	50.01 - 55.00	\$5,551,556,517	\$3,820,183	\$2,083,484	\$2,509,186	\$5,559,969,370
	55.01 - 60.00	\$5,814,720,739	\$6,363,918	\$4,131,079	\$4,148,607	\$5,829,364,342
	60.01 - 65.00	\$3,890,808,983	\$8,357,223	\$2,734,601	\$1,839,036	\$3,903,739,842
	65.01 - 70.00	\$2,941,879,530	\$5,010,783	\$1,590,599	\$391,429	\$2,948,872,340
	70.01 - 75.00	\$3,518,765,268	\$2,797,720	\$990,454	\$1,587,699	\$3,524,141,141
	75.01 - 80.00	\$4,785,630,561	\$8,966,656	\$5,870,971	\$3,895,831	\$4,804,364,018
	> 80.00	\$951,580,695	\$691,256	\$1,821,027	\$1,360,674	\$955,453,652
Total Ontario		<b>\$49,302,068,355</b>	<b>\$46,926,186</b>	<b>\$28,085,220</b>	<b>\$27,594,470</b>	<b>\$49,404,674,231</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Prince Edward Island</b>						
	20.00 and below	\$9,111,134	\$122,712	\$0	\$19,824	\$9,253,670
	20.01 - 25.00	\$7,625,113	\$0	\$0	\$0	\$7,625,113
	25.01 - 30.00	\$11,960,753	\$0	\$0	\$0	\$11,960,753
	30.01 - 35.00	\$16,863,113	\$0	\$0	\$0	\$16,863,113
	35.01 - 40.00	\$17,580,186	\$0	\$0	\$0	\$17,580,186
	40.01 - 45.00	\$24,891,653	\$0	\$0	\$0	\$24,891,653
	45.01 - 50.00	\$23,905,821	\$0	\$0	\$0	\$23,905,821
	50.01 - 55.00	\$30,791,542	\$0	\$0	\$0	\$30,791,542
	55.01 - 60.00	\$42,630,772	\$230,224	\$0	\$0	\$42,860,996
	60.01 - 65.00	\$39,009,085	\$0	\$0	\$0	\$39,009,085
	65.01 - 70.00	\$16,823,609	\$0	\$0	\$0	\$16,823,609
	70.01 - 75.00	\$19,027,087	\$0	\$0	\$0	\$19,027,087
	75.01 - 80.00	\$13,648,272	\$0	\$0	\$0	\$13,648,272
	> 80.00	\$4,129,795	\$0	\$0	\$0	\$4,129,795
Total Prince Edward Island		<b>\$277,997,936</b>	<b>\$352,936</b>	<b>\$0</b>	<b>\$19,824</b>	<b>\$278,370,696</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Quebec</b>						
	20.00 and below	\$551,654,459	\$193,678	\$0	\$0	\$551,848,137
	20.01 - 25.00	\$430,474,878	\$22,437	\$73,811	\$0	\$430,571,125
	25.01 - 30.00	\$646,508,003	\$9,872	\$126,141	\$45,884	\$646,689,901
	30.01 - 35.00	\$911,096,271	\$163,028	\$78,456	\$253,579	\$911,591,333
	35.01 - 40.00	\$1,243,770,452	\$95,900	\$0	\$556,746	\$1,244,423,099
	40.01 - 45.00	\$1,489,702,327	\$1,244,309	\$0	\$1,468,895	\$1,492,415,530
	45.01 - 50.00	\$1,585,469,529	\$129,895	\$363,463	\$541,744	\$1,586,504,630
	50.01 - 55.00	\$1,655,306,904	\$0	\$439,313	\$277,832	\$1,656,024,048
	55.01 - 60.00	\$1,484,503,922	\$614,381	\$580,908	\$89,942	\$1,485,789,152
	60.01 - 65.00	\$1,465,094,606	\$628,466	\$172,281	\$117,594	\$1,466,012,948
	65.01 - 70.00	\$1,004,943,338	\$737,001	\$85,608	\$0	\$1,005,765,948
	70.01 - 75.00	\$878,654,787	\$311,758	\$106,780	\$0	\$879,073,326
	75.01 - 80.00	\$314,887,653	\$297,567	\$0	\$195,136	\$315,380,357
	> 80.00	\$7,450,674	\$0	\$0	\$0	\$7,450,674
Total Quebec		<b>\$13,669,517,803</b>	<b>\$4,448,294</b>	<b>\$2,026,761</b>	<b>\$3,547,350</b>	<b>\$13,679,540,208</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Saskatchewan</b>						
	20.00 and below	\$118,019,917	\$118,810	\$22,632	\$227,246	\$118,388,604
	20.01 - 25.00	\$101,047,545	\$0	\$110,366	\$325,683	\$101,483,595
	25.01 - 30.00	\$146,737,984	\$187,367	\$353,682	\$266,957	\$147,545,990
	30.01 - 35.00	\$199,621,873	\$72,885	\$138,596	\$663,263	\$200,496,616
	35.01 - 40.00	\$231,386,259	\$440,878	\$0	\$975,004	\$232,802,141
	40.01 - 45.00	\$238,908,629	\$326,955	\$337,615	\$1,080,450	\$240,653,649
	45.01 - 50.00	\$209,384,855	\$189,228	\$233,432	\$210,297	\$210,017,812
	50.01 - 55.00	\$272,672,476	\$353,109	\$0	\$564,249	\$273,589,834
	55.01 - 60.00	\$266,134,224	\$359,206	\$0	\$225,967	\$266,719,397
	60.01 - 65.00	\$208,448,093	\$398,665	\$0	\$0	\$208,846,758
	65.01 - 70.00	\$123,725,095	\$124,104	\$0	\$0	\$123,849,198
	70.01 - 75.00	\$118,209,581	\$0	\$0	\$0	\$118,209,581
	75.01 - 80.00	\$72,043,228	\$169,909	\$0	\$224,326	\$72,437,463
	> 80.00	\$10,087,042	\$0	\$0	\$0	\$10,087,042
Total Saskatchewan		<b>\$2,316,426,800</b>	<b>\$2,741,115</b>	<b>\$1,196,323</b>	<b>\$4,763,442</b>	<b>\$2,325,127,680</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Yukon</b>						
	20.00 and below	\$1,268,723	\$0	\$0	\$0	\$1,268,723
	20.01 - 25.00	\$816,578	\$0	\$0	\$0	\$816,578
	25.01 - 30.00	\$2,231,750	\$0	\$0	\$0	\$2,231,750
	30.01 - 35.00	\$1,194,076	\$0	\$0	\$0	\$1,194,076
	35.01 - 40.00	\$630,639	\$0	\$0	\$0	\$630,639
	40.01 - 45.00	\$505,343	\$0	\$0	\$0	\$505,343
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$51,210	\$0	\$0	\$0	\$51,210
	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 Yukon		<u>\$6,698,319</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$6,698,319</u>
<b>Grand Total</b>		<u><b>\$110,014,953,286</b></u>	<u><b>\$80,657,214</b></u>	<u><b>\$47,737,282</b></u>	<u><b>\$70,998,754</b></u>	<u><b>\$110,214,346,536</b></u>

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

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Alberta</b>						
	20.00 and below	0.32	0.00	0.00	0.00	0.32
	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	0.49	0.00	0.00	0.00	0.49
	35.01 - 40.00	0.59	0.00	0.00	0.00	0.59
	40.01 - 45.00	0.67	0.00	0.00	0.00	0.67
	45.01 - 50.00	0.81	0.00	0.00	0.00	0.81
	50.01 - 55.00	1.10	0.00	0.00	0.00	1.10
	55.01 - 60.00	1.40	0.00	0.00	0.00	1.41
	60.01 - 65.00	1.64	0.00	0.00	0.00	1.64
	65.01 - 70.00	1.29	0.00	0.00	0.00	1.30
	70.01 - 75.00	0.73	0.00	0.00	0.00	0.73
	75.01 - 80.00	0.21	0.00	0.00	0.00	0.21
	> 80.00	0.02	0.00	0.00	0.00	0.02
Total Alberta		<u>9.89</u>	<u>0.01</u>	<u>0.01</u>	<u>0.02</u>	<u>9.92</u>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>British Columbia</b>						
	20.00 and below	1.65	0.00	0.00	0.00	1.65
	20.01 - 25.00	1.24	0.00	0.00	0.00	1.24
	25.01 - 30.00	1.61	0.00	0.00	0.00	1.62
	30.01 - 35.00	1.76	0.00	0.00	0.00	1.77
	35.01 - 40.00	1.85	0.00	0.00	0.00	1.86
	40.01 - 45.00	1.95	0.00	0.00	0.00	1.95
	45.01 - 50.00	2.30	0.00	0.00	0.00	2.30
	50.01 - 55.00	2.49	0.00	0.00	0.00	2.49
	55.01 - 60.00	2.80	0.00	0.00	0.00	2.81
	60.01 - 65.00	2.57	0.00	0.00	0.00	2.58
	65.01 - 70.00	1.60	0.00	0.00	0.00	1.60
	70.01 - 75.00	1.22	0.00	0.00	0.00	1.22
	75.01 - 80.00	0.90	0.00	0.00	0.00	0.90
	> 80.00	0.08	0.00	0.00	0.00	0.08
Total British Columbia		<u>24.04</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	<u>24.07</u>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
<b>Manitoba</b>						
	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.10	0.00	0.00	0.00	0.10
	35.01 - 40.00	0.13	0.00	0.00	0.00	0.14
	40.01 - 45.00	0.17	0.00	0.00	0.00	0.17
	45.01 - 50.00	0.20	0.00	0.00	0.00	0.20
	50.01 - 55.00	0.27	0.00	0.00	0.00	0.27
	55.01 - 60.00	0.33	0.00	0.00	0.00	0.33
	60.01 - 65.00	0.40	0.00	0.00	0.00	0.40
	65.01 - 70.00	0.30	0.00	0.00	0.00	0.30
	70.01 - 75.00	0.19	0.00	0.00	0.00	0.19
	75.01 - 80.00	0.15	0.00	0.00	0.00	0.15
	> 80.00	0.06	0.00	0.00	0.00	0.06
Total Manitoba		<b>2.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.52</b>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
<b>New Brunswick</b>						
	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	0.05	0.00	0.00	0.00	0.05
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.08	0.00	0.00	0.00	0.08
	45.01 - 50.00	0.09	0.00	0.00	0.00	0.09
	50.01 - 55.00	0.13	0.00	0.00	0.00	0.13
	55.01 - 60.00	0.14	0.00	0.00	0.00	0.14
	60.01 - 65.00	0.13	0.00	0.00	0.00	0.13
	65.01 - 70.00	0.09	0.00	0.00	0.00	0.09
	70.01 - 75.00	0.09	0.00	0.00	0.00	0.09
	75.01 - 80.00	0.07	0.00	0.00	0.00	0.07
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total New Brunswick		<b>1.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.07</b>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
<b>Newfoundland and Labrador</b>						
	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.03	0.00	0.00	0.00	0.03
	25.01 - 30.00	0.05	0.00	0.00	0.00	0.05
	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	0.08	0.00	0.00	0.00	0.08
	45.01 - 50.00	0.09	0.00	0.00	0.00	0.09
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10
	55.01 - 60.00	0.11	0.00	0.00	0.00	0.11
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.04	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	0.03	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>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.85</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

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

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Nova Scotia</b>						
	20.00 and below	0.10	0.00	0.00	0.00	0.10
	20.01 - 25.00	0.08	0.00	0.00	0.00	0.08
	25.01 - 30.00	0.13	0.00	0.00	0.00	0.13
	30.01 - 35.00	0.18	0.00	0.00	0.00	0.19
	35.01 - 40.00	0.23	0.00	0.00	0.00	0.23
	40.01 - 45.00	0.22	0.00	0.00	0.00	0.22
	45.01 - 50.00	0.18	0.00	0.00	0.00	0.18
	50.01 - 55.00	0.20	0.00	0.00	0.00	0.20
	55.01 - 60.00	0.19	0.00	0.00	0.00	0.19
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.18
	65.01 - 70.00	0.14	0.00	0.00	0.00	0.14
	70.01 - 75.00	0.08	0.00	0.00	0.00	0.08
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Nova Scotia		<b>1.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.97</b>

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





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Ontario</b>						
	20.00 and below	2.51	0.00	0.00	0.00	2.51
	20.01 - 25.00	1.82	0.00	0.00	0.00	1.82
	25.01 - 30.00	2.44	0.00	0.00	0.00	2.44
	30.01 - 35.00	2.75	0.00	0.00	0.00	2.75
	35.01 - 40.00	3.08	0.00	0.00	0.00	3.09
	40.01 - 45.00	3.49	0.00	0.00	0.00	3.49
	45.01 - 50.00	3.73	0.00	0.00	0.00	3.74
	50.01 - 55.00	5.04	0.00	0.00	0.00	5.04
	55.01 - 60.00	5.28	0.01	0.00	0.00	5.29
	60.01 - 65.00	3.53	0.01	0.00	0.00	3.54
	65.01 - 70.00	2.67	0.00	0.00	0.00	2.68
	70.01 - 75.00	3.19	0.00	0.00	0.00	3.20
	75.01 - 80.00	4.34	0.01	0.01	0.00	4.36
	> 80.00	0.86	0.00	0.00	0.00	0.87
Total Ontario		<b>44.73</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>44.83</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Prince Edward Island</b>						
	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01
	30.01 - 35.00	0.02	0.00	0.00	0.00	0.02
	35.01 - 40.00	0.02	0.00	0.00	0.00	0.02
	40.01 - 45.00	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.03	0.00	0.00	0.00	0.03
	55.01 - 60.00	0.04	0.00	0.00	0.00	0.04
	60.01 - 65.00	0.04	0.00	0.00	0.00	0.04
	65.01 - 70.00	0.02	0.00	0.00	0.00	0.02
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Prince Edward Island		<b>0.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.25</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Quebec</b>						
	20.00 and below	0.50	0.00	0.00	0.00	0.50
	20.01 - 25.00	0.39	0.00	0.00	0.00	0.39
	25.01 - 30.00	0.59	0.00	0.00	0.00	0.59
	30.01 - 35.00	0.83	0.00	0.00	0.00	0.83
	35.01 - 40.00	1.13	0.00	0.00	0.00	1.13
	40.01 - 45.00	1.35	0.00	0.00	0.00	1.35
	45.01 - 50.00	1.44	0.00	0.00	0.00	1.44
	50.01 - 55.00	1.50	0.00	0.00	0.00	1.50
	55.01 - 60.00	1.35	0.00	0.00	0.00	1.35
	60.01 - 65.00	1.33	0.00	0.00	0.00	1.33
	65.01 - 70.00	0.91	0.00	0.00	0.00	0.91
	70.01 - 75.00	0.80	0.00	0.00	0.00	0.80
	75.01 - 80.00	0.29	0.00	0.00	0.00	0.29
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Quebec		<b>12.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12.41</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Saskatchewan</b>						
	20.00 and below	0.11	0.00	0.00	0.00	0.11
	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	0.18	0.00	0.00	0.00	0.18
	35.01 - 40.00	0.21	0.00	0.00	0.00	0.21
	40.01 - 45.00	0.22	0.00	0.00	0.00	0.22
	45.01 - 50.00	0.19	0.00	0.00	0.00	0.19
	50.01 - 55.00	0.25	0.00	0.00	0.00	0.25
	55.01 - 60.00	0.24	0.00	0.00	0.00	0.24
	60.01 - 65.00	0.19	0.00	0.00	0.00	0.19
	65.01 - 70.00	0.11	0.00	0.00	0.00	0.11
	70.01 - 75.00	0.11	0.00	0.00	0.00	0.11
	75.01 - 80.00	0.07	0.00	0.00	0.00	0.07
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Saskatchewan		<b>2.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.11</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
<b>Yukon</b>						
	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Yukon		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Grand Total</b>		<b>99.82</b>	<b>0.07</b>	<b>0.04</b>	<b>0.06</b>	<b>100.00</b>

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

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below			
	Score Unavailable	\$32,435,045	0.03
	499 and below	\$2,000,568	0.00
	500 - 539	\$6,618,248	0.01
	540 - 559	\$6,245,639	0.01
	560 - 579	\$4,455,338	0.00
	580 - 599	\$9,147,084	0.01
	600 - 619	\$12,826,285	0.01
	620 - 639	\$23,306,446	0.02
	640 - 659	\$43,615,425	0.04
	660 - 679	\$66,730,700	0.06
	680 - 699	\$103,172,784	0.09
	700 - 719	\$161,703,087	0.15
	720 - 739	\$197,900,423	0.18
	740 - 759	\$223,139,992	0.20
	760 - 779	\$258,461,905	0.23
	780 - 799	\$382,585,281	0.35
	800 and above	\$4,355,291,674	3.95
<b>Total</b>		<b>\$5,889,635,924</b>	<b>5.34</b>

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.01 - 25.00			
	Score Unavailable	\$20,476,468	0.02
	499 and below	\$2,141,759	0.00
	500 - 539	\$4,756,967	0.00
	540 - 559	\$5,476,323	0.00
	560 - 579	\$8,657,644	0.01
	580 - 599	\$7,689,323	0.01
	600 - 619	\$15,603,309	0.01
	620 - 639	\$28,886,774	0.03
	640 - 659	\$39,555,344	0.04



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

660 - 679	\$63,424,862	0.06
680 - 699	\$99,596,688	0.09
700 - 719	\$150,769,598	0.14
720 - 739	\$177,349,452	0.16
740 - 759	\$212,641,021	0.19
760 - 779	\$242,802,981	0.22
780 - 799	\$333,702,879	0.30
800 and above	\$3,024,300,955	2.74
<b>Total</b>	<b>\$4,437,832,347</b>	<b>4.03</b>

**Indexed LTV (%)**

Credit Bureau Score	Principal Balance	Percentage
25.01 - 30.00		
Score Unavailable	\$30,477,991	0.03
499 and below	\$4,027,849	0.00
500 - 539	\$7,414,955	0.01
540 - 559	\$10,636,476	0.01
560 - 579	\$8,410,946	0.01
580 - 599	\$15,038,465	0.01
600 - 619	\$21,581,298	0.02
620 - 639	\$32,387,059	0.03
640 - 659	\$73,302,915	0.07
660 - 679	\$105,712,065	0.10
680 - 699	\$162,130,351	0.15
700 - 719	\$221,017,164	0.20
720 - 739	\$266,670,420	0.24
740 - 759	\$315,560,375	0.29
760 - 779	\$378,262,221	0.34
780 - 799	\$468,554,721	0.43
800 and above	\$3,896,950,450	3.54
<b>Total</b>	<b>\$6,018,135,719</b>	<b>5.46</b>

**Indexed LTV (%)**

Credit Bureau Score	Principal Balance	Percentage
30.01 - 35.00		
Score Unavailable	\$23,645,578	0.02
499 and below	\$5,166,072	0.00
500 - 539	\$13,868,604	0.01
540 - 559	\$6,741,892	0.01
560 - 579	\$14,707,973	0.01
580 - 599	\$16,852,435	0.02
600 - 619	\$35,026,590	0.03
620 - 639	\$51,218,514	0.05
640 - 659	\$106,649,256	0.10
660 - 679	\$142,133,359	0.13
680 - 699	\$233,169,319	0.21
700 - 719	\$295,517,566	0.27
720 - 739	\$360,037,774	0.33
740 - 759	\$416,084,286	0.38
760 - 779	\$499,376,299	0.45
780 - 799	\$593,213,169	0.54
800 and above	\$4,290,838,462	3.89
<b>Total</b>	<b>\$7,104,247,147</b>	<b>6.45</b>

**Indexed LTV (%)**

Credit Bureau Score	Principal Balance	Percentage
35.01 - 40.00		
Score Unavailable	\$33,996,639	0.03
499 and below	\$5,752,147	0.01
500 - 539	\$13,822,654	0.01
540 - 559	\$13,304,902	0.01
560 - 579	\$12,698,001	0.01
580 - 599	\$25,970,290	0.02
600 - 619	\$35,298,339	0.03
620 - 639	\$68,050,736	0.06
640 - 659	\$132,584,674	0.12
660 - 679	\$173,881,533	0.16
680 - 699	\$296,277,029	0.27
700 - 719	\$351,062,270	0.32
720 - 739	\$448,668,472	0.41
740 - 759	\$543,123,301	0.49
760 - 779	\$628,785,992	0.57
780 - 799	\$708,297,084	0.64
800 and above	\$4,676,665,067	4.24
<b>Total</b>	<b>\$8,168,239,129</b>	<b>7.41</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

**Indexed LTV (%)**

40.01 - 45.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$45,502,829	0.04
499 and below	\$7,218,393	0.01
500 - 539	\$14,748,702	0.01
540 - 559	\$11,715,218	0.01
560 - 579	\$21,219,867	0.02
580 - 599	\$24,216,129	0.02
600 - 619	\$37,279,202	0.03
620 - 639	\$71,856,304	0.07
640 - 659	\$139,052,937	0.13
660 - 679	\$216,097,625	0.20
680 - 699	\$340,431,021	0.31
700 - 719	\$447,700,405	0.41
720 - 739	\$515,921,053	0.47
740 - 759	\$613,076,792	0.56
760 - 779	\$724,018,275	0.66
780 - 799	\$897,354,643	0.81
800 and above	\$4,969,494,992	4.51
<b>Total</b>	<b>\$9,096,904,386</b>	<b>8.25</b>

**Indexed LTV (%)**

45.01 - 50.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$68,016,623	0.06
499 and below	\$6,272,414	0.01
500 - 539	\$14,907,952	0.01
540 - 559	\$12,683,329	0.01
560 - 579	\$18,009,629	0.02
580 - 599	\$28,633,193	0.03
600 - 619	\$44,238,774	0.04
620 - 639	\$77,908,865	0.07
640 - 659	\$166,544,553	0.15
660 - 679	\$257,288,982	0.23
680 - 699	\$386,987,392	0.35
700 - 719	\$532,395,453	0.48
720 - 739	\$611,083,364	0.55
740 - 759	\$728,270,673	0.66
760 - 779	\$836,596,443	0.76
780 - 799	\$991,344,256	0.90
800 and above	\$5,205,006,537	4.72
<b>Total</b>	<b>\$9,986,188,432</b>	<b>9.06</b>

**Indexed LTV (%)**

50.01 - 55.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$127,505,423	0.12
499 and below	\$7,913,943	0.01
500 - 539	\$15,853,744	0.01
540 - 559	\$10,589,623	0.01
560 - 579	\$16,221,232	0.01
580 - 599	\$30,107,450	0.03
600 - 619	\$50,760,840	0.05
620 - 639	\$96,305,344	0.09
640 - 659	\$224,431,256	0.20
660 - 679	\$356,832,800	0.32
680 - 699	\$499,164,065	0.45
700 - 719	\$632,963,528	0.57
720 - 739	\$781,146,362	0.71
740 - 759	\$893,382,657	0.81
760 - 779	\$1,034,742,180	0.94
780 - 799	\$1,208,869,253	1.10
800 and above	\$6,272,243,473	5.69
<b>Total</b>	<b>\$12,259,033,172</b>	<b>11.12</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

**Indexed LTV (%)**

55.01 - 60.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$172,066,517	0.16
499 and below	\$4,738,245	0.00
500 - 539	\$12,712,386	0.01
540 - 559	\$16,571,357	0.02
560 - 579	\$25,080,248	0.02
580 - 599	\$34,349,205	0.03
600 - 619	\$62,644,599	0.06
620 - 639	\$131,238,054	0.12
640 - 659	\$275,700,266	0.25
660 - 679	\$414,715,138	0.38
680 - 699	\$604,911,782	0.55
700 - 719	\$767,155,255	0.70
720 - 739	\$896,439,422	0.81
740 - 759	\$1,002,106,632	0.91
760 - 779	\$1,153,106,543	1.05
780 - 799	\$1,348,415,514	1.22
800 and above	\$6,194,508,385	5.62
<b>Total</b>	<b>\$13,116,459,547</b>	<b>11.90</b>

**Indexed LTV (%)**

60.01 - 65.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$259,112,545	0.24
499 and below	\$5,022,477	0.00
500 - 539	\$7,448,797	0.01
540 - 559	\$7,746,974	0.01
560 - 579	\$13,055,301	0.01
580 - 599	\$21,652,982	0.02
600 - 619	\$41,967,699	0.04
620 - 639	\$82,806,163	0.08
640 - 659	\$228,467,971	0.21
660 - 679	\$364,313,525	0.33
680 - 699	\$550,228,490	0.50
700 - 719	\$693,735,355	0.63
720 - 739	\$778,823,084	0.71
740 - 759	\$895,501,055	0.81
760 - 779	\$1,023,516,428	0.93
780 - 799	\$1,166,072,649	1.06
800 and above	\$4,992,038,999	4.53
<b>Total</b>	<b>\$11,131,510,493</b>	<b>10.10</b>

**Indexed LTV (%)**

65.01 - 70.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$235,260,585	0.21
499 and below	\$2,036,525	0.00
500 - 539	\$2,249,644	0.00
540 - 559	\$4,938,817	0.00
560 - 579	\$8,122,930	0.01
580 - 599	\$8,878,067	0.01
600 - 619	\$24,415,037	0.02
620 - 639	\$46,646,473	0.04
640 - 659	\$169,521,219	0.15
660 - 679	\$296,715,435	0.27
680 - 699	\$403,719,609	0.37
700 - 719	\$544,522,156	0.49
720 - 739	\$600,277,923	0.54
740 - 759	\$669,831,738	0.61
760 - 779	\$745,468,672	0.68
780 - 799	\$838,595,650	0.76
800 and above	\$3,325,831,191	3.02
<b>Total</b>	<b>\$7,927,031,672</b>	<b>7.19</b>

**Indexed LTV (%)**

70.01 - 75.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$272,182,463	0.25
499 and below	\$130,907	0.00
500 - 539	\$2,954,934	0.00
540 - 559	\$4,351,101	0.00
560 - 579	\$9,423,293	0.01
580 - 599	\$10,157,738	0.01
600 - 619	\$22,685,359	0.02
620 - 639	\$59,202,637	0.05
640 - 659	\$150,037,921	0.14
660 - 679	\$231,134,887	0.21
680 - 699	\$350,265,597	0.32
700 - 719	\$452,490,550	0.41
720 - 739	\$539,826,032	0.49



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

5/31/2023

740 - 759	\$550,766,977	0.50
760 - 779	\$688,063,551	0.62
780 - 799	\$760,041,192	0.69
800 and above	\$3,046,724,221	2.76
<b>Total</b>	<b>\$7,150,439,360</b>	<b>6.49</b>

**Indexed LTV (%)**

75.01 - 80.00

<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
Score Unavailable	\$360,825,496	0.33
499 and below	\$1,288,389	0.00
500 - 539	\$2,125,049	0.00
540 - 559	\$4,062,104	0.00
560 - 579	\$5,742,606	0.01
580 - 599	\$13,630,929	0.01
600 - 619	\$26,831,962	0.02
620 - 639	\$39,559,955	0.04
640 - 659	\$152,414,451	0.14
660 - 679	\$242,575,469	0.22
680 - 699	\$347,672,009	0.32
700 - 719	\$433,272,445	0.39
720 - 739	\$499,470,222	0.45
740 - 759	\$588,405,824	0.53
760 - 779	\$651,827,748	0.59
780 - 799	\$723,789,824	0.66
800 and above	\$2,652,937,416	2.41
<b>Total</b>	<b>\$6,746,431,897</b>	<b>6.12</b>

**Indexed LTV (%)**

> 80.00

<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
Score Unavailable	\$61,659,546	0.06
499 and below	\$822,360	0.00
500 - 539	\$904,327	0.00
540 - 559	\$1,207,115	0.00
560 - 579	\$1,995,699	0.00
580 - 599	\$3,225,571	0.00
600 - 619	\$5,920,514	0.01
620 - 639	\$17,105,836	0.02
640 - 659	\$26,306,433	0.02
660 - 679	\$30,177,989	0.03
680 - 699	\$61,696,932	0.06
700 - 719	\$77,424,496	0.07
720 - 739	\$101,244,137	0.09
740 - 759	\$109,755,940	0.10
760 - 779	\$117,167,314	0.11
780 - 799	\$133,917,694	0.12
800 and above	\$431,725,410	0.39
<b>Total</b>	<b>\$1,182,257,311</b>	<b>1.07</b>

**Grand Total**

<b>\$110,214,346,536</b>	<b>100.00</b>
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# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

The Market Value of the Properties used in calculating the Asset Coverage Test, the Valuation Calculation and the Amortization Test (except in respect of Calculation Dates prior to June 30, 2014) and for other purposes required by the Guide is adjusted, at least quarterly, for subsequent price developments with respect to the Property subject to the Related Security in respect of each such Loan by adjusting the Latest Valuation for such Property by a rate of change determined by the Index (as described below).

The Teranet-National Bank House Price Index™ Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Canadian metropolitan areas: Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax. These metropolitan areas are combined to form the Index. The Index is the weighted average of these eleven metropolitan areas.

Further details on the Index including a description of the method used to calculate the Index is available at [www.housepriceindex.ca](http://www.housepriceindex.ca)

A three-step process is used to determine the Market Value for each Property subject to the Related Security in respect of a Loan. First, a code (the Forward Sortation Area (FSA)) which identifies the location of the Property is compared to corresponding codes maintained by Teranet Inc. to confirm whether the property is located within any of the 11 Canadian metropolitan areas covered by the Index. Second, to the extent an FSA match is not found, the name of the city in which such Property is located is used to confirm whether such city matches any of the Canadian metropolitan areas covered by the Index. The Market Value is then determined by adjusting the Latest Valuation for such Property, at least quarterly, by the rate of change for the corresponding Canadian metropolitan area, and where there is no corresponding Canadian metropolitan area, the rate of change indicated in the Index, from the date of the Latest Valuation to the date on which the Latest Valuation is being adjusted for purposes of determining the Market Value for such Property. Where the Latest Valuation in respect of such Property pre-dates the first available date for the relevant rate of change in the Index, the first available date for such rate of change is used to determine the rate of change to apply to adjust the Latest Valuation for purposes of determining the Market Value for such Property. Such adjusted Market Value is the adjusted Original Market Value referred to in footnote 2 on page 4 of the Investor Report.

The Issuer and the Guarantor LP may from time to time determine to use a different index or indices or a different indexation methodology to adjust the Latest Valuation for subsequent price developments to determine Market Value for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable results or that is more cost effective. Any such change in the Index or Index Methodology used to determine Market Value will be disclosed to Covered Bondholders and made in accordance with the definition of "Market Value" and "Index Methodology" in the Master Definition and Construction Agreement and be required to meet the requirements in the Guide, which include the requirement that any such change may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to Rating Agency Confirmation, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. In addition, the Issuer is required, pursuant to the Guide, to provide CMHC notice upon becoming aware of any change or proposed change in the method used to calculate the Index.

No website referred to herein forms part of the Investor Report, nor have the contents of any such website been approved by or submitted to CMHC or any other governmental, securities or other regulatory authority.

#### Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

*No recourse for errors in the data in the Index*

The Issuer and the Guarantor LP have received written permission from the Index providers to use the Index. The data in the Index is provided on an "as is" basis and without any warranty as to the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the data and the Index providers disclaim any and all liability with respect to such data. Neither the Issuer nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or reliance placed on such information. As a result, there will not be any recourse for investors, the Issuer or the Guarantor LP for any errors in the data in the Index relied upon to determine the Market Value in respect of any Property subject to the Related Security in respect of a Loan.

*The actual rate of change in the value of a Property may differ from the rate of change used to adjust the Latest Valuation for such Property in determining its Market Value*

The Index does not include a representation of changes in average home prices outside of the Canadian metropolitan areas that it covers and was developed as a representation of monthly average home price changes in the Canadian metropolitan areas that it does cover. While the Index uses data from single family properties, including detached, semi-detached, townhouse/row homes and condominium properties, it is being used to determine the Market Value of all Properties included as Related Security for Loans in the Covered Bond Portfolio, which may not correspond in every case to the categories included in the Index. The actual value of a Property subject to the Related Security in respect of each Loan may change at a rate that is greater than or less than the rate of change used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for a Property outside of the Canadian metropolitan areas covered by the Index given factors that affect housing prices may vary significantly regionally from a national average or where the Index is used to determine Market Value for a Property in a category not covered by the Index and whose value is affected by factors that are different from those that affect the value of properties in the categories used by the Index. In addition, the methodology applied to produce the Index makes certain fundamental assumptions that impose difficulties in selecting or filtering the properties that are used to produce the Index due to a lack of information about the properties, which may result in such properties being excluded and may impact the accuracy of the representation of the rate of change in the Index.

*The Index may not always be available in its current form or a different Index may be used to determine Market Value for a Property subject to Related Security in respect of a Loan*

The Index providers may make a change to the method used to calculate the Index, the frequency with which the Index is published may change (such that the Index no longer meets the requirements in the Guide), or the Index may cease to be available to the Issuer and the Guarantor LP for determining the Market Value of the Property subject to Related Security in respect of a Loan. In such circumstances, the Issuer and the Guarantor LP may or will need to select one or more new indices for determining Market Value of the Property subject to Related Security in respect of a Loan. The Issuer and the Guarantor LP may also determine at any time to use a different index or indices to adjust the Latest Valuation of the Property subject to Related Security in respect of a Loan for subsequent price developments to determine the Market Value of such Property, for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable Market Value results or that is more cost effective. The use of any such new indices to adjust Latest Valuation could result in a significant change in the Market Value of the real property subject to the Related Security in respect of each Loan. See "Housing Price Index Methodology - Indexation Methodology".