



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/01/31

Distribution Date: 2008/02/19

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

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

Program Information

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

Parties

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

Royal Bank of Canada's Credit Ratings

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

Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Supplementary Information

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

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$4,727,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	16,439,001,163	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	216,138,083		
Total: A + B + C + D - Z	\$16,222,863,080		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$17,372,012,805
Number of Mortgage Loans in Pool	127,701
Average Loan Size	\$136,037
Number of Properties	122,625
Number of Borrowers	119,350
Weighted Average LTV - Authorized	69.15%
Weighted Average Rate	5.15%
Weighted Average Original Term	61.23 (Months)
Weighted Average Remaining Term	47.41 (Months)
Weighted Average Seasoning	13.82 (Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	18,069	14.15	2,972,744,233	17.11
British Columbia	22,618	17.71	4,032,961,869	23.22
Manitoba	5,090	3.99	422,272,373	2.43
New Brunswick	2,292	1.79	168,005,053	0.97
Newfoundland	1,205	0.94	94,830,379	0.55
Northwest Territories ⁽¹⁾	98	0.08	14,948,157	0.09
Nova Scotia ⁽¹⁾	4,224	3.31	361,355,271	2.08
Nunavut	1	0.00	99,230	0.00
Ontario	50,924	39.88	7,134,599,706	41.06
Prince Edward Island	460	0.36	39,268,926	0.23
Quebec	19,032	14.90	1,817,871,460	10.46
Saskatchewan	3,574	2.80	300,073,617	1.73
Yukon	114	0.09	12,982,532	0.07
Total	127,701	100.00	17,372,012,805	100.00

⁽¹⁾ 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	306	0.24	60,421,257	0.35
499 or less	1,154	0.90	147,572,062	0.85
500 - 539	465	0.36	68,982,757	0.40
540 - 559	409	0.32	61,909,012	0.36
560 - 579	708	0.55	108,796,068	0.63
580 - 599	1,145	0.90	181,654,690	1.05
600 - 619	1,826	1.43	273,613,196	1.58
620 - 639	2,747	2.15	428,557,299	2.47
640 - 659	4,143	3.24	638,497,507	3.68
660 - 679	5,801	4.54	906,089,323	5.22
680 - 699	7,425	5.81	1,142,720,160	6.58
700 - 719	9,343	7.32	1,416,973,860	8.16
720 - 739	11,383	8.91	1,691,605,176	9.74
740 - 759	14,304	11.20	2,026,891,475	11.66
760 - 779	16,732	13.11	2,273,911,297	13.08
780 - 799	18,229	14.28	2,378,602,139	13.68
800 or greater	31,581	24.74	3,565,215,528	20.51
Total	127,701	100.00	17,372,012,805	100.00



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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	100,595	78.77	13,408,911,068	77.19
Variable	27,106	21.23	3,963,101,737	22.81
Total	127,701	100.00	17,372,012,805	100.00

Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	8,262	6.47	1,243,217,227	7.16
Owner Occupied	119,439	93.53	16,128,795,578	92.84
Total	127,701	100.00	17,372,012,805	100.00

Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	23	0.02	2,233,172	0.01
3.5000 - 3.9999	49	0.04	9,867,690	0.06
4.0000 - 4.4999	4,143	3.24	770,464,630	4.44
4.5000 - 4.9999	19,415	15.20	3,480,610,572	20.04
5.0000 - 5.4999	79,033	61.90	10,720,209,924	61.70
5.5000 - 5.9999	23,190	18.16	2,229,391,931	12.83
6.0000 - 6.4999	1,358	1.06	116,431,446	0.67
6.5000 - 6.9999	325	0.25	30,678,684	0.18
7.0000 - 7.4999	129	0.10	9,803,766	0.06
7.5000 - 7.9999	26	0.02	1,844,700	0.01
8.0000 - 8.4999	3	0.00	170,389	0.00
8.5000 - Up	7	0.01	305,901	0.00
Total	127,701	100.00	17,372,012,805	100.00

Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	22,487	17.61	1,702,244,164	9.80
50.01 - 55.00	3,524	2.76	464,346,076	2.67
55.01 - 60.00	3,784	2.96	552,049,397	3.18
60.01 - 65.00	4,886	3.83	797,762,969	4.59
65.01 - 70.00	7,551	5.91	1,323,832,777	7.62
70.01 - 75.00	67,932	53.20	9,754,875,202	56.16
75.01 - 80.00	17,537	13.73	2,776,902,219	15.98
Total	127,701	100.00	17,372,012,805	100.00

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



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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	16,507	12.93	2,233,430,206	12.86
36.00 - 41.99	16,620	13.01	2,126,259,925	12.24
42.00 - 47.99	25,782	20.19	3,562,181,311	20.51
48.00 - 53.99	58,054	45.46	8,209,927,138	47.25
54.00 - 59.99	2,041	1.60	266,548,614	1.53
60.00 - 65.99	1,529	1.20	162,586,177	0.94
66.00 - 71.99	1,393	1.09	140,278,061	0.81
72.00 and up	5,775	4.52	670,801,374	3.86
Total	127,701	100.00	17,372,012,805	100.00

Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	12,340	9.66	1,594,336,046	9.18
Detached	99,080	77.58	13,512,362,018	77.78
Duplex	2,549	2.00	346,253,007	1.99
Fourplex	502	0.39	92,301,804	0.53
Other	423	0.33	49,160,325	0.28
Row (Townhouse)	6,354	4.98	902,961,928	5.20
Semi-detached	5,856	4.59	785,130,638	4.52
Triplex	597	0.47	89,507,038	0.52
Total	127,701	100.00	17,372,012,805	100.00