



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2010/01/29

Distribution Date: 2010/02/17

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 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
CB3	\$750,000,000	\$750,000,000	2014/11/10	3.27%	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	Negative	Stable	Stable	Stable
Covered Bonds	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\$/€
CB3	Royal Bank of Canada	N/A

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$5,477,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	17,825,738,577	A (i)	19,167,400,811
B = Principal Receipts	-	A (ii)	17,825,738,577
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	181,327,970		
Total: A + B + C + D - Z	\$17,644,410,607		

Asset Coverage Test

Pass

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



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Cover Pool Summary Statistics

Current Balance	\$19,185,252,760
Number of Mortgage Loans in Pool	151,687
Average Loan Size	\$126,479
Number of Properties	130,900
Number of Borrowers	128,594
Weighted Average LTV - Authorized ⁽¹⁾	68.37%
Weighted Average LTV - Drawn ⁽²⁾	62.16%
Weighted Average Rate	4.01%
Weighted Average Original Term	58.84 (Months)
Weighted Average Remaining Term	29.85 (Months)
Weighted Average Seasoning	29.00 (Months)

⁽¹⁾ 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.

⁽²⁾ LTV - Drawn represents 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

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	20,668	13.63	3,094,024,656	16.13
British Columbia	27,085	17.86	4,553,798,218	23.74
Manitoba	6,017	3.97	480,629,935	2.51
New Brunswick	2,749	1.81	189,205,254	0.99
Newfoundland	1,468	0.97	113,586,258	0.59
Northwest Territories	100	0.07	13,965,671	0.07
Nova Scotia	5,085	3.35	408,338,934	2.13
Nunavut	1	0.00	89,633	0.00
Ontario	60,121	39.62	7,819,069,112	40.74
Prince Edward Island	511	0.34	38,899,913	0.20
Quebec	22,978	15.15	2,049,534,483	10.68
Saskatchewan	4,766	3.14	407,779,737	2.13
Yukon	138	0.09	16,330,957	0.09
Total	151,687	100.00	19,185,252,760	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	590	0.39	116,025,242	0.60
499 or less	1,340	0.88	179,246,145	0.93
500 - 539	901	0.59	134,582,888	0.70
540 - 559	576	0.38	82,375,598	0.43
560 - 579	763	0.50	110,047,218	0.57
580 - 599	1,096	0.72	158,406,363	0.83
600 - 619	1,746	1.15	251,984,425	1.31
620 - 639	2,639	1.74	389,880,928	2.03
640 - 659	4,014	2.65	574,678,046	3.00
660 - 679	5,630	3.71	798,375,544	4.16
680 - 699	7,210	4.75	1,017,204,968	5.30
700 - 719	9,849	6.49	1,369,650,751	7.14
720 - 739	13,172	8.68	1,815,196,199	9.46
740 - 759	17,342	11.43	2,304,420,453	12.01
760 - 779	20,823	13.73	2,657,317,267	13.85
780 - 799	21,671	14.29	2,639,140,499	13.76
800 or greater	42,325	27.92	4,586,720,228	23.92
Total	151,687	100.00	19,185,252,760	100.00

⁽¹⁾ A Bureau Score is an automated synthetic 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.



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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	107,084	70.60	12,991,697,267	67.72
Variable	44,603	29.40	6,193,555,494	32.28
Total	151,687	100.00	19,185,252,760	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	10,267	6.77	1,523,519,227	7.94
Owner Occupied	141,420	93.23	17,661,733,533	92.06
Total	151,687	100.00	19,185,252,760	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	45,058	29.70	6,245,064,580	32.55
3.5000 - 3.9999	6,360	4.19	1,022,982,624	5.33
4.0000 - 4.4999	8,213	5.41	1,171,808,042	6.11
4.5000 - 4.9999	14,846	9.79	2,243,477,598	11.69
5.0000 - 5.4999	52,978	34.94	6,359,233,258	33.16
5.5000 - 5.9999	20,735	13.67	1,894,320,277	9.87
6.0000 - 6.4999	3,072	2.03	213,190,514	1.11
6.5000 - 6.9999	320	0.21	27,423,216	0.14
7.0000 - 7.4999	79	0.05	5,818,931	0.03
7.5000 - 7.9999	20	0.01	1,710,049	0.01
8.0000 - 8.4999	1	0.00	73,436	0.00
8.5000 - Up	5	0.00	150,236	0.00
Total	151,687	100.00	19,185,252,760	100.00

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	108,852	71.76	13,260,784,024	69.13
36.00 - 41.99	13,625	8.98	1,754,275,395	9.14
42.00 - 47.99	9,097	6.00	1,303,177,490	6.79
48.00 - 53.99	12,146	8.01	1,693,048,969	8.82
54.00 - 59.99	5,513	3.63	878,705,311	4.58
60.00 - 65.99	484	0.32	57,768,764	0.30
66.00 - 71.99	440	0.29	57,133,757	0.30
72.00 and up	1,530	1.01	180,359,051	0.94
Total	151,687	100.00	19,185,252,760	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)	13,849	9.13	1,726,785,267	9.00
Detached	118,975	78.42	14,989,911,309	78.13
Duplex	2,975	1.96	377,459,852	1.97
Fourplex	649	0.43	111,205,108	0.58
Other	454	0.30	53,593,034	0.28
Row (Townhouse)	7,320	4.83	976,165,471	5.09
Semi-detached	6,729	4.44	848,015,802	4.42
Triplex	736	0.49	102,116,917	0.53
Total	151,687	100.00	19,185,252,760	100.00



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Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	6,576	5.02	197,869,718	1.03
20.01 - 25.00	2,449	1.87	142,733,936	0.74
25.01 - 30.00	2,794	2.13	195,709,094	1.02
30.01 - 35.00	3,140	2.40	263,056,413	1.37
35.01 - 40.00	3,614	2.76	345,342,078	1.80
40.01 - 45.00	3,774	2.88	415,926,413	2.17
45.01 - 50.00	4,653	3.55	559,433,420	2.92
50.01 - 55.00	4,799	3.67	655,812,373	3.42
55.01 - 60.00	6,521	4.98	967,474,116	5.04
60.01 - 65.00	10,275	7.85	1,766,593,365	9.21
65.01 - 70.00	13,078	9.99	2,417,823,870	12.60
70.01 - 75.00	34,460	26.34	5,057,116,050	26.36
75.01 - 80.00	34,767	26.56	6,200,361,914	32.32
Total	130,900	100.00	19,185,252,760	100.00

⁽¹⁾ 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.

Cover Pool LTV - Drawn⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	9,756	7.45	340,090,609	1.77
20.01 - 25.00	4,200	3.21	273,412,915	1.43
25.01 - 30.00	4,708	3.60	368,711,503	1.92
30.01 - 35.00	5,344	4.08	491,008,645	2.56
35.01 - 40.00	6,040	4.61	628,011,152	3.27
40.01 - 45.00	6,597	5.04	779,973,010	4.07
45.01 - 50.00	7,478	5.71	986,311,381	5.14
50.01 - 55.00	8,258	6.31	1,188,144,247	6.19
55.01 - 60.00	9,737	7.44	1,502,077,691	7.83
60.01 - 65.00	13,055	9.97	2,253,703,554	11.75
65.01 - 70.00	17,732	13.55	3,221,193,901	16.79
70.01 - 75.00	18,238	13.93	3,339,877,288	17.41
75.01 - 80.00	19,757	15.10	3,812,736,864	19.87
Total	130,900	100.00	19,185,252,760	100.00

⁽¹⁾ LTV - Drawn represents 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.