



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 01/31/2011  
**Distribution Date:** 02/17/2011

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 200 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on March 29, 2010 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10430112> 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

Series	Initial	C\$	Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Equivalent			
CB1	€2,000,000,000	\$2,843,673,000	11/05/2012	4.50%	Fixed
CB2	€1,250,000,000	\$1,883,750,000	01/22/2018	4.63%	Fixed
CB3	\$750,000,000	\$750,000,000	11/10/2014	3.27%	Fixed
CB4	\$850,000,000	\$850,000,000	03/16/2015	3.18%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	04/14/2015	3.13%	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

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa1	AA-	AA	AA
Subordinated Debt	Aa2	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Positive	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

Series	Swap Provider	Translation Rate
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€
CB3	Royal Bank of Canada	N/A
CB4	Royal Bank of Canada	N/A
CB5	Royal Bank of Canada	1.0051000 C\$/US\$

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

<b>Outstanding Covered Bonds</b>	<b>\$7,835,073,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	13,736,599,917	A (i)	14,770,325,882
B = Principal Receipts	-	A (ii)	13,736,599,917
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	220,227,938		
<b>Total: A + B + C + D - Z</b>	<b>\$13,516,371,980</b>		

## Asset Coverage Test

**Pass**

<sup>(1)</sup> For further information regarding the Asset Coverage Test, please see pages 152 to 154 of the Prospectus and the Prospectus generally.



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## Cover Pool Summary Statistics

Current Balance	\$14,809,100,735
Number of Mortgage Loans in Pool	124,160
Average Loan Size	\$119,274
Number of Properties	107,647
Number of Borrowers	105,781
Weighted Average LTV - Authorized <sup>(1)</sup>	67.96%
Weighted Average LTV - Drawn <sup>(2)</sup>	61.22%
Weighted Average Rate	4.10%
Weighted Average Original Term	59.67 (Months)
Weighted Average Remaining Term	24.13 (Months)
Weighted Average Seasoning	35.54 (Months)

<sup>(1)</sup> 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.

<sup>(2)</sup> 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

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	17,100	13.77	2,437,868,792	16.46
British Columbia	22,387	18.03	3,562,972,269	24.06
Manitoba	4,805	3.87	359,920,099	2.43
New Brunswick	2,275	1.83	145,460,741	0.98
Newfoundland	1,193	0.96	87,132,960	0.59
Northwest Territories	80	0.06	10,112,600	0.07
Nova Scotia	4,172	3.36	315,889,546	2.13
Nunavut	1	0.00	76,931	0.00
Ontario	48,620	39.17	5,930,452,121	40.05
Prince Edward Island	441	0.36	31,464,134	0.21
Quebec	19,087	15.37	1,603,337,559	10.83
Saskatchewan	3,890	3.13	312,532,542	2.11
Yukon	109	0.09	11,880,443	0.08
<b>Total</b>	<b>124,160</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

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

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	515	0.41	96,365,093	0.65
499 or less	1,160	0.93	154,326,344	1.04
500 - 539	843	0.68	121,886,567	0.82
540 - 559	578	0.47	79,380,236	0.54
560 - 579	662	0.53	87,690,466	0.59
580 - 599	883	0.71	115,379,591	0.78
600 - 619	1,284	1.03	175,363,208	1.18
620 - 639	1,982	1.60	273,581,173	1.85
640 - 659	3,009	2.42	409,701,361	2.77
660 - 679	4,195	3.38	553,067,339	3.73
680 - 699	5,673	4.57	748,696,225	5.06
700 - 719	7,466	6.01	977,770,006	6.60
720 - 739	10,304	8.30	1,324,975,237	8.95
740 - 759	14,108	11.36	1,774,758,438	11.98
760 - 779	17,034	13.72	2,053,128,819	13.86
780 - 799	17,470	14.07	1,994,230,812	13.47
800 or greater	36,994	29.81	3,868,799,821	26.13
<b>Total</b>	<b>124,160</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

<sup>(1)</sup> 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	83,780	67.48	9,592,349,474	64.77
Variable	40,380	32.52	5,216,751,261	35.23
<b>Total</b>	<b>124,160</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	8,747	7.04	1,228,334,127	8.29
Owner Occupied	115,413	92.96	13,580,766,608	91.71
<b>Total</b>	<b>124,160</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	38,581	31.07	4,887,737,599	32.99
3.5000 - 3.9999	13,390	10.78	1,880,137,075	12.70
4.0000 - 4.4999	7,439	5.99	886,816,080	5.99
4.5000 - 4.9999	6,864	5.53	1,057,548,240	7.14
5.0000 - 5.4999	39,311	31.67	4,516,462,538	30.50
5.5000 - 5.9999	15,690	12.64	1,381,019,148	9.33
6.0000 - 6.4999	2,649	2.13	179,105,147	1.21
6.5000 - 6.9999	186	0.15	16,276,511	0.11
7.0000 - 7.4999	33	0.03	2,789,613	0.02
7.5000 - 7.9999	13	0.01	1,038,788	0.01
8.0000 - 8.4999	1	0.00	71,348	0.00
8.5000 - Up	3	0.00	98,649	0.00
<b>Total</b>	<b>124,160</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	95,686	77.06	11,104,102,176	74.97
36.00 - 41.99	10,997	8.86	1,384,097,386	9.35
42.00 - 47.99	4,795	3.86	685,101,559	4.63
48.00 - 53.99	5,489	4.42	720,519,568	4.87
54.00 - 59.99	5,386	4.34	707,152,630	4.78
60.00 - 65.99	1,063	0.86	123,622,609	0.83
66.00 - 71.99	376	0.30	41,381,421	0.28
72.00 and up	368	0.30	43,123,385	0.29
<b>Total</b>	<b>124,160</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	11,452	9.22	1,348,224,632	9.10
Detached	97,361	78.42	11,566,502,770	78.11
Duplex	2,512	2.02	305,632,505	2.06
Fourplex	543	0.44	88,780,449	0.60
Other	379	0.31	42,662,197	0.29
Row (Townhouse)	5,848	4.71	735,212,193	4.96
Semi-detached	5,442	4.38	639,770,726	4.32
Triplex	623	0.50	82,315,263	0.56
<b>Total</b>	<b>124,160</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>



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

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,941	5.52	172,524,178	1.16
20.01 - 25.00	2,111	1.96	119,063,097	0.80
25.01 - 30.00	2,444	2.27	169,733,999	1.15
30.01 - 35.00	2,543	2.36	212,839,418	1.44
35.01 - 40.00	3,018	2.80	288,296,098	1.95
40.01 - 45.00	3,045	2.83	331,625,589	2.24
45.01 - 50.00	3,776	3.51	444,795,210	3.00
50.01 - 55.00	4,187	3.89	560,805,355	3.79
55.01 - 60.00	5,853	5.44	850,850,780	5.75
60.01 - 65.00	9,131	8.48	1,528,417,023	10.32
65.01 - 70.00	8,566	7.96	1,515,738,502	10.24
70.01 - 75.00	26,742	24.84	3,622,181,831	24.46
75.01 - 80.00	30,290	28.14	4,992,229,656	33.70
<b>Total</b>	<b>107,647</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

<sup>(1)</sup> 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<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	9,029	8.39	303,074,842	2.05
20.01 - 25.00	3,624	3.37	229,917,914	1.55
25.01 - 30.00	4,116	3.82	314,433,623	2.12
30.01 - 35.00	4,584	4.26	407,265,437	2.75
35.01 - 40.00	5,103	4.74	522,450,380	3.53
40.01 - 45.00	5,595	5.20	642,247,597	4.34
45.01 - 50.00	6,003	5.58	775,810,121	5.24
50.01 - 55.00	7,158	6.65	984,674,640	6.65
55.01 - 60.00	8,627	8.01	1,313,941,894	8.87
60.01 - 65.00	11,520	10.70	1,913,935,663	12.92
65.01 - 70.00	12,110	11.25	2,108,311,392	14.24
70.01 - 75.00	13,896	12.91	2,393,316,764	16.16
75.01 - 80.00	16,282	15.12	2,899,720,470	19.58
<b>Total</b>	<b>107,647</b>	<b>100.00</b>	<b>14,809,100,735</b>	<b>100.00</b>

<sup>(1)</sup> 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.