



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2008/02/29

**Distribution Date:** 2008/03/17

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

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

## Program Information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed
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 &amp; Poor's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Positive	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
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\$)

<b>Outstanding Covered Bonds</b>	<b>\$4,727,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	16,172,746,682	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	213,629,570		
<b>Total: A + B + C + D - Z</b>	<b>\$15,959,117,112</b>		

**Asset Coverage Test** Pass



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## Cover Pool Summary Statistics

Current Balance	\$17,096,328,388
Number of Mortgage Loans in Pool	126,311
Average Loan Size	\$135,351
Number of Properties	121,280 <sup>(1)</sup>
Number of Borrowers	118,063
Weighted Average LTV - Authorized	69.09%
Weighted Average Rate	5.15%
Weighted Average Original Term	61.24 (Months)
Weighted Average Remaining Term	46.46 (Months)
Weighted Average Seasoning	14.78 (Months)

<sup>(1)</sup> Revised as of April 3, 2008

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	17,827	14.11	2,920,467,660	17.08
British Columbia	22,349	17.69	3,971,045,758	23.23
Manitoba	5,036	3.99	414,587,759	2.43
New Brunswick	2,268	1.80	165,546,601	0.97
Newfoundland	1,196	0.95	94,013,961	0.55
Northwest Territories <sup>(1)</sup>	95	0.08	14,476,465	0.08
Nova Scotia <sup>(1)</sup>	4,182	3.31	355,901,165	2.08
Nunavut	1	0.00	98,837	0.00
Ontario	50,369	39.88	7,019,687,565	41.05
Prince Edward Island	454	0.35	38,648,974	0.23
Quebec	18,892	14.96	1,794,956,390	10.50
Saskatchewan	3,528	2.79	293,973,791	1.72
Yukon	114	0.09	12,923,463	0.08
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</b>	<b>100.00</b>

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

## Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	296	0.23	58,082,185	0.34
499 or less	1,133	0.90	145,462,577	0.85
500 - 539	481	0.38	69,851,829	0.41
540 - 559	410	0.32	63,746,827	0.37
560 - 579	655	0.52	102,462,024	0.60
580 - 599	1,095	0.87	170,678,234	1.00
600 - 619	1,731	1.37	268,502,492	1.57
620 - 639	2,634	2.09	408,061,643	2.39
640 - 659	4,073	3.22	634,569,973	3.71
660 - 679	5,285	4.18	805,163,270	4.71
680 - 699	6,993	5.54	1,060,858,551	6.21
700 - 719	8,974	7.10	1,347,407,916	7.88
720 - 739	11,238	8.90	1,693,837,839	9.91
740 - 759	14,110	11.17	1,990,709,364	11.64
760 - 779	16,340	12.94	2,198,390,888	12.86
780 - 799	18,147	14.37	2,386,083,383	13.96
800 or greater	32,716	25.90	3,692,459,393	21.59
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	99,722	78.95	13,226,554,998	77.36
Variable	26,589	21.05	3,869,773,390	22.64
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</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	8,165	6.46	1,224,521,730	7.16
Owner Occupied	118,146	93.54	15,871,806,658	92.84
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	22	0.02	2,113,682	0.01
3.5000 - 3.9999	48	0.04	9,647,088	0.06
4.0000 - 4.4999	4,100	3.25	760,448,657	4.45
4.5000 - 4.9999	19,239	15.23	3,432,767,065	20.08
5.0000 - 5.4999	78,148	61.86	10,547,048,140	61.69
5.5000 - 5.9999	22,921	18.14	2,187,417,796	12.79
6.0000 - 6.4999	1,346	1.07	114,456,065	0.67
6.5000 - 6.9999	323	0.26	30,390,433	0.18
7.0000 - 7.4999	128	0.10	9,738,391	0.06
7.5000 - 7.9999	26	0.02	1,829,533	0.01
8.0000 - 8.4999	3	0.00	168,110	0.00
8.5000 - Up	7	0.01	303,429	0.00
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</b>	<b>100.00</b>

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

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	22,333	17.68	1,680,466,059	9.83
50.01 - 55.00	3,476	2.75	462,923,792	2.71
55.01 - 60.00	3,760	2.98	545,530,499	3.19
60.01 - 65.00	4,837	3.83	787,915,557	4.61
65.01 - 70.00	7,753	6.14	1,361,711,286	7.96
70.01 - 75.00	66,755	52.85	9,517,598,106	55.67
75.01 - 80.00	17,397	13.77	2,740,183,090	16.03
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</b>	<b>100.00</b>

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



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## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	18,083	14.32	2,402,128,534	14.05
36.00 - 41.99	18,254	14.45	2,381,923,381	13.93
42.00 - 47.99	28,398	22.48	3,834,440,278	22.43
48.00 - 53.99	51,415	40.70	7,323,203,071	42.84
54.00 - 59.99	1,703	1.35	209,757,368	1.23
60.00 - 65.99	1,600	1.27	169,441,546	0.99
66.00 - 71.99	1,275	1.01	126,962,254	0.74
72.00 and up	5,583	4.42	648,471,956	3.79
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</b>	<b>100.00</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	12,197	9.66	1,572,055,836	9.20
Detached	98,011	77.59	13,295,143,427	77.77
Duplex	2,522	2.00	340,692,240	1.99
Fourplex	498	0.39	91,129,552	0.53
Other	420	0.33	48,575,086	0.28
Row (Townhouse)	6,280	4.97	888,965,001	5.20
Semi-detached	5,792	4.59	771,425,287	4.51
Triplex	591	0.47	88,341,959	0.52
<b>Total</b>	<b>126,311</b>	<b>100.00</b>	<b>17,096,328,388</b>	<b>100.00</b>