



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/02/27
Distribution Date: 2009/03/17

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 & 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 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	12,756,335,134	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	182,143,396		
Total: A + B + C + D - Z	\$12,574,191,737		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$13,507,169,950
Number of Mortgage Loans in Pool	106,263
Average Loan Size	\$127,111
Number of Properties	101,876
Number of Borrowers	99,390
Weighted Average LTV - Authorized	68.38%
Weighted Average Rate	4.56%
Weighted Average Original Term	61.29 (Months)
Weighted Average Remaining Term	34.66 (Months)
Weighted Average Seasoning	26.64 (Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,503	13.65	2,233,661,783	16.54
British Columbia	18,784	17.68	3,161,548,739	23.41
Manitoba	4,141	3.90	318,312,201	2.36
New Brunswick	1,903	1.79	127,460,162	0.94
Newfoundland	1,015	0.96	74,176,536	0.55
Northwest Territories	79	0.07	11,566,130	0.09
Nova Scotia	3,623	3.41	289,592,101	2.14
Nunavut	1	0.00	94,286	0.00
Ontario	42,473	39.96	5,566,667,725	41.21
Prince Edward Island	390	0.37	31,520,259	0.23
Quebec	16,442	15.47	1,464,935,511	10.85
Saskatchewan	2,815	2.65	217,701,559	1.61
Yukon	94	0.09	9,932,957	0.07
Total	106,263	100.00	13,507,169,950	100.00

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	247	0.23	47,462,745	0.35
499 or less	1,156	1.09	151,631,958	1.12
500 - 539	631	0.59	96,094,876	0.71
540 - 559	463	0.44	70,996,897	0.53
560 - 579	631	0.59	88,723,701	0.66
580 - 599	865	0.81	121,720,178	0.90
600 - 619	1,395	1.31	204,766,546	1.52
620 - 639	2,018	1.90	293,584,722	2.17
640 - 659	3,050	2.87	428,725,377	3.17
660 - 679	3,975	3.74	560,115,407	4.15
680 - 699	4,911	4.62	693,764,719	5.14
700 - 719	6,438	6.06	906,488,528	6.71
720 - 739	8,389	7.89	1,164,947,525	8.62
740 - 759	11,040	10.39	1,494,344,722	11.06
760 - 779	13,472	12.68	1,761,217,580	13.04
780 - 799	14,875	14.00	1,818,423,450	13.46
800 or greater	32,707	30.79	3,604,161,018	26.69
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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	85,317	80.29	10,649,131,342	78.84
Variable	20,946	19.71	2,858,038,607	21.16
Total	106,263	100.00	13,507,169,950	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	7,065	6.65	1,032,262,279	7.64
Owner Occupied	99,198	93.35	12,474,907,670	92.36
Total	106,263	100.00	13,507,169,950	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	20,930	19.70	2,855,413,668	21.14
3.5000 - 3.9999	50	0.05	8,303,851	0.06
4.0000 - 4.4999	3,472	3.27	609,044,055	4.51
4.5000 - 4.9999	12,422	11.69	2,041,012,985	15.11
5.0000 - 5.4999	51,709	48.66	6,472,969,910	47.92
5.5000 - 5.9999	16,176	15.22	1,401,487,795	10.38
6.0000 - 6.4999	1,123	1.06	88,091,239	0.65
6.5000 - 6.9999	267	0.25	23,041,118	0.17
7.0000 - 7.4999	88	0.08	6,339,269	0.05
7.5000 - 7.9999	19	0.02	1,199,225	0.01
8.0000 - 8.4999	2	0.00	129,969	0.00
8.5000 - Up	5	0.00	136,867	0.00
Total	106,263	100.00	13,507,169,950	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	19,937	18.76	1,436,156,519	10.63
50.01 - 55.00	2,820	2.65	387,520,243	2.87
55.01 - 60.00	3,261	3.07	474,316,222	3.51
60.01 - 65.00	4,426	4.17	711,676,845	5.27
65.01 - 70.00	9,149	8.61	1,671,331,363	12.37
70.01 - 75.00	51,518	48.48	6,576,099,577	48.69
75.01 - 80.00	15,152	14.26	2,250,069,182	16.66
Total	106,263	100.00	13,507,169,950	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	53,688	50.51	6,699,609,260	49.60
36.00 - 41.99	43,580	41.01	5,840,799,523	43.24
42.00 - 47.99	1,439	1.36	166,975,548	1.24
48.00 - 53.99	1,537	1.45	157,958,567	1.17
54.00 - 59.99	1,170	1.10	111,427,756	0.82
60.00- 65.99	2,780	2.62	269,624,385	2.00
66.00 - 71.99	102	0.10	11,793,768	0.09
72.00 and up	1,967	1.85	248,981,143	1.84
Total	106,263	100.00	13,507,169,950	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)	10,197	9.60	1,245,818,573	9.22
Detached	82,561	77.70	10,489,323,084	77.65
Duplex	2,150	2.02	277,683,266	2.06
Fourplex	423	0.40	75,149,043	0.56
Other	361	0.34	38,825,868	0.29
Row (Townhouse)	5,208	4.90	697,929,455	5.17
Semi-detached	4,839	4.55	609,188,008	4.51
Triplex	524	0.49	73,252,653	0.54
Total	106,263	100.00	13,507,169,950	100.00