



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2010/02/26
Distribution Date: 2010/03/17

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 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	17,546,167,773	A (i)	18,866,677,944
B = Principal Receipts	-	A (ii)	17,546,167,773
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	178,453,738		
Total: A + B + C + D - Z	\$17,367,714,035		

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	\$18,884,278,242
Number of Mortgage Loans in Pool	150,039
Average Loan Size	\$125,862
Number of Properties	129,504
Number of Borrowers	127,235
Weighted Average LTV - Authorized ⁽¹⁾	68.35%
Weighted Average LTV - Drawn ⁽²⁾	62.07%
Weighted Average Rate	4.00%
Weighted Average Original Term	58.91 (Months)
Weighted Average Remaining Term	29.17 (Months)
Weighted Average Seasoning	29.74 (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	20,457	13.63	3,050,273,670	16.15
British Columbia	26,769	17.84	4,481,638,228	23.73
Manitoba	5,940	3.96	472,061,011	2.50
New Brunswick	2,724	1.82	186,775,542	0.99
Newfoundland	1,459	0.97	112,222,814	0.59
Northwest Territories	99	0.07	13,598,762	0.07
Nova Scotia	5,038	3.36	402,959,340	2.13
Nunavut	1	0.00	89,169	0.00
Ontario	59,427	39.61	7,687,458,340	40.72
Prince Edward Island	503	0.34	38,208,912	0.20
Quebec	22,767	15.17	2,021,123,372	10.70
Saskatchewan	4,717	3.14	401,654,651	2.13
Yukon	138	0.09	16,214,430	0.09
Total	150,039	100.00	18,884,278,242	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	587	0.39	114,856,696	0.61
499 or less	1,310	0.87	174,777,310	0.93
500 - 539	885	0.59	131,846,610	0.70
540 - 559	569	0.38	81,412,904	0.43
560 - 579	749	0.50	107,269,436	0.57
580 - 599	1,084	0.72	156,708,914	0.83
600 - 619	1,730	1.15	248,693,293	1.32
620 - 639	2,613	1.74	385,072,643	2.04
640 - 659	3,963	2.64	564,384,509	2.99
660 - 679	5,569	3.71	783,715,629	4.15
680 - 699	7,125	4.75	1,000,185,372	5.30
700 - 719	9,744	6.49	1,348,078,634	7.14
720 - 739	13,010	8.67	1,785,894,051	9.46
740 - 759	17,149	11.43	2,269,093,252	12.02
760 - 779	20,605	13.73	2,615,931,638	13.85
780 - 799	21,436	14.29	2,597,987,382	13.76
800 or greater	41,911	27.95	4,518,369,968	23.90
Total	150,039	100.00	18,884,278,242	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	105,688	70.44	12,766,439,871	67.60
Variable	44,351	29.56	6,117,838,372	32.40
Total	150,039	100.00	18,884,278,242	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	10,181	6.79	1,504,701,778	7.97
Owner Occupied	139,858	93.21	17,379,576,464	92.03
Total	150,039	100.00	18,884,278,242	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	44,837	29.88	6,170,211,474	32.67
3.5000 - 3.9999	6,497	4.33	1,039,199,406	5.50
4.0000 - 4.4999	8,290	5.53	1,171,270,423	6.20
4.5000 - 4.9999	14,357	9.57	2,163,454,322	11.46
5.0000 - 5.4999	52,202	34.80	6,240,541,018	33.05
5.5000 - 5.9999	20,436	13.62	1,857,732,460	9.84
6.0000 - 6.4999	3,006	2.00	207,589,757	1.10
6.5000 - 6.9999	312	0.21	26,897,162	0.14
7.0000 - 7.4999	78	0.05	5,723,803	0.03
7.5000 - 7.9999	18	0.01	1,437,577	0.01
8.0000 - 8.4999	1	0.00	73,269	0.00
8.5000 - Up	5	0.00	147,572	0.00
Total	150,039	100.00	18,884,278,242	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	108,690	72.43	13,180,882,127	69.79
36.00 - 41.99	13,921	9.28	1,810,847,479	9.59
42.00 - 47.99	7,660	5.11	1,099,654,610	5.82
48.00 - 53.99	12,676	8.45	1,789,448,400	9.48
54.00 - 59.99	4,654	3.10	714,582,497	3.78
60.00 - 65.99	523	0.35	59,652,277	0.32
66.00 - 71.99	488	0.33	61,478,016	0.33
72.00 and up	1,427	0.95	167,732,836	0.89
Total	150,039	100.00	18,884,278,242	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)	13,702	9.13	1,699,990,169	9.00
Detached	117,660	78.42	14,752,744,864	78.12
Duplex	2,946	1.96	371,971,737	1.97
Fourplex	639	0.43	109,001,221	0.58
Other	451	0.30	52,464,876	0.28
Row (Townhouse)	7,239	4.82	961,339,764	5.09
Semi-detached	6,670	4.45	836,008,306	4.43
Triplex	732	0.49	100,757,305	0.53
Total	150,039	100.00	18,884,278,242	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	6,541	5.05	195,120,110	1.03
20.01 - 25.00	2,464	1.90	143,242,243	0.76
25.01 - 30.00	2,770	2.14	194,235,971	1.03
30.01 - 35.00	3,089	2.39	258,718,873	1.37
35.01 - 40.00	3,599	2.78	343,432,740	1.82
40.01 - 45.00	3,733	2.88	413,246,885	2.19
45.01 - 50.00	4,570	3.53	546,067,059	2.89
50.01 - 55.00	4,717	3.64	641,826,361	3.40
55.01 - 60.00	6,493	5.01	960,387,925	5.09
60.01 - 65.00	10,304	7.96	1,767,021,420	9.36
65.01 - 70.00	12,732	9.83	2,349,181,556	12.44
70.01 - 75.00	33,884	26.16	4,941,866,129	26.17
75.01 - 80.00	34,608	26.73	6,129,930,971	32.45
Total	129,504	100.00	18,884,278,242	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	9,713	7.50	335,592,430	1.78
20.01 - 25.00	4,179	3.23	269,080,112	1.42
25.01 - 30.00	4,659	3.60	365,455,106	1.94
30.01 - 35.00	5,324	4.11	487,523,127	2.58
35.01 - 40.00	5,947	4.59	617,083,286	3.27
40.01 - 45.00	6,554	5.06	769,389,481	4.07
45.01 - 50.00	7,346	5.67	970,373,635	5.14
50.01 - 55.00	8,087	6.24	1,155,332,082	6.12
55.01 - 60.00	9,701	7.49	1,495,344,504	7.92
60.01 - 65.00	13,027	10.06	2,242,807,454	11.88
65.01 - 70.00	17,336	13.39	3,135,525,177	16.60
70.01 - 75.00	17,941	13.85	3,272,436,446	17.33
75.01 - 80.00	19,690	15.21	3,768,335,403	19.95
Total	129,504	100.00	18,884,278,242	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.