



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 02/28/2011

**Distribution Date:** 03/17/2011

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	13,496,928,307	A (i)	14,512,628,353
B = Principal Receipts	-	A (ii)	13,496,928,307
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	215,936,161		
<b>Total: A + B + C + D - Z</b>	<b>\$13,280,992,146</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	\$14,556,142,330
Number of Mortgage Loans in Pool	122,440
Average Loan Size	\$118,884
Number of Properties	106,235
Number of Borrowers	104,396

Weighted Average LTV - Authorized <sup>(1)</sup>	67.91%
Weighted Average LTV - Drawn <sup>(2)</sup>	61.17%
Weighted Average Rate	4.08%
Weighted Average Original Term	59.71 (Months)
Weighted Average Remaining Term	23.87 (Months)
Weighted Average Seasoning	35.83 (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

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	16,878	13.78	2,400,235,892	16.49
British Columbia	22,073	18.03	3,502,505,421	24.06
Manitoba	4,740	3.87	353,563,278	2.43
New Brunswick	2,245	1.83	143,291,549	0.98
Newfoundland	1,175	0.96	85,518,271	0.59
Northwest Territories	76	0.06	10,005,413	0.07
Nova Scotia	4,110	3.36	310,813,564	2.14
Nunavut	1	0.00	75,612	0.00
Ontario	47,945	39.16	5,824,623,522	40.02
Prince Edward Island	428	0.35	30,375,891	0.21
Quebec	18,835	15.38	1,577,059,169	10.83
Saskatchewan	3,827	3.13	306,313,610	2.10
Yukon	107	0.09	11,761,136	0.08
<b>Total</b>	<b>122,440</b>	<b>100.00</b>	<b>14,556,142,330</b>	<b>100.00</b>

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

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	506	0.41	94,116,245	0.65
499 or less	1,137	0.93	149,977,760	1.03
500 - 539	819	0.67	118,412,769	0.81
540 - 559	570	0.47	78,488,137	0.54
560 - 579	651	0.53	86,049,789	0.59
580 - 599	872	0.71	113,855,847	0.78
600 - 619	1,252	1.02	170,728,651	1.17
620 - 639	1,959	1.60	270,090,231	1.86
640 - 659	2,958	2.42	401,697,054	2.76
660 - 679	4,150	3.39	545,203,179	3.75
680 - 699	5,589	4.56	734,850,520	5.05
700 - 719	7,342	6.00	956,745,051	6.57
720 - 739	10,147	8.29	1,302,581,007	8.95
740 - 759	13,934	11.38	1,749,385,018	12.02
760 - 779	16,819	13.74	2,020,956,904	13.88
780 - 799	17,215	14.06	1,957,336,072	13.45
800 or greater	36,520	29.82	3,805,668,096	26.14
<b>Total</b>	<b>122,440</b>	<b>100.00</b>	<b>14,556,142,330</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	82,245	67.17	9,381,865,328	64.45
Variable	40,195	32.83	5,174,277,002	35.55
<b>Total</b>	<b>122,440</b>	<b>100.00</b>	<b>14,556,142,330</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	8,664	7.08	1,212,740,979	8.33
Owner Occupied	113,776	92.92	13,343,401,351	91.67
<b>Total</b>	<b>122,440</b>	<b>100.00</b>	<b>14,556,142,330</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	38,515	31.46	4,861,703,060	33.40
3.5000 - 3.9999	13,830	11.30	1,926,656,633	13.24
4.0000 - 4.4999	7,541	6.16	882,101,591	6.06
4.5000 - 4.9999	6,422	5.25	981,716,190	6.74
5.0000 - 5.4999	37,986	31.01	4,363,813,230	29.98
5.5000 - 5.9999	15,333	12.52	1,348,727,336	9.27
6.0000 - 6.4999	2,612	2.13	173,306,161	1.19
6.5000 - 6.9999	154	0.13	14,375,412	0.10
7.0000 - 7.4999	32	0.03	2,869,854	0.02
7.5000 - 7.9999	11	0.01	703,890	0.00
8.0000 - 8.4999	1	0.00	71,167	0.00
8.5000 - Up	3	0.00	97,807	0.00
<b>Total</b>	<b>122,440</b>	<b>100.00</b>	<b>14,556,142,330</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	93,693	76.52	10,838,240,610	74.46
36.00 - 41.99	11,413	9.32	1,459,081,395	10.02
42.00 - 47.99	4,069	3.32	556,148,533	3.82
48.00 - 53.99	5,936	4.85	772,051,013	5.30
54.00 - 59.99	5,437	4.44	715,922,507	4.92
60.00 - 65.99	1,232	1.01	141,220,034	0.97
66.00 - 71.99	323	0.26	34,290,234	0.24
72.00 and up	337	0.28	39,188,005	0.27
<b>Total</b>	<b>122,440</b>	<b>100.00</b>	<b>14,556,142,330</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)	11,313	9.24	1,326,623,548	9.11
Detached	95,979	78.40	11,367,385,042	78.09
Duplex	2,475	2.02	300,719,278	2.07
Fourplex	532	0.43	86,900,670	0.60
Other	375	0.31	42,046,254	0.29
Row (Townhouse)	5,772	4.71	721,903,498	4.96
Semi-detached	5,378	4.39	629,864,952	4.33
Triplex	616	0.50	80,699,088	0.55
<b>Total</b>	<b>122,440</b>	<b>100.00</b>	<b>14,556,142,330</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	5,899	5.55	173,009,706	1.19
20.01 - 25.00	2,099	1.98	117,285,514	0.81
25.01 - 30.00	2,406	2.26	167,437,223	1.15
30.01 - 35.00	2,544	2.39	212,902,065	1.46
35.01 - 40.00	2,938	2.77	280,624,251	1.93
40.01 - 45.00	3,033	2.85	331,898,493	2.28
45.01 - 50.00	3,752	3.53	441,671,722	3.03
50.01 - 55.00	4,152	3.91	556,159,544	3.82
55.01 - 60.00	5,849	5.51	849,421,875	5.84
60.01 - 65.00	9,042	8.51	1,510,544,026	10.38
65.01 - 70.00	8,286	7.80	1,462,220,249	10.05
70.01 - 75.00	26,315	24.77	3,546,681,093	24.37
75.01 - 80.00	29,920	28.17	4,906,286,570	33.69
<b>Total</b>	<b>106,235</b>	<b>100.00</b>	<b>14,556,142,330</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	8,983	8.46	301,907,710	2.07
20.01 - 25.00	3,599	3.39	227,300,394	1.56
25.01 - 30.00	4,069	3.83	309,753,771	2.13
30.01 - 35.00	4,532	4.27	404,801,540	2.78
35.01 - 40.00	4,981	4.69	507,096,866	3.48
40.01 - 45.00	5,509	5.19	631,999,206	4.34
45.01 - 50.00	5,992	5.64	772,355,867	5.31
50.01 - 55.00	7,076	6.66	969,725,160	6.66
55.01 - 60.00	8,593	8.09	1,305,540,309	8.97
60.01 - 65.00	11,362	10.70	1,881,597,715	12.93
65.01 - 70.00	11,844	11.15	2,056,805,612	14.13
70.01 - 75.00	13,643	12.84	2,342,639,524	16.09
75.01 - 80.00	16,052	15.09	2,844,618,656	19.55
<b>Total</b>	<b>106,235</b>	<b>100.00</b>	<b>14,556,142,330</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.