



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 01/31/2012
Distribution Date: 02/17/2012

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 204 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on April 16, 2011 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=10835765> 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
CB6	\$1,100,000,000	\$1,100,000,000	03/30/2018	3.77%	Fixed
CB7	CHF 500,000,000	\$557,485,000	04/21/2021	2.25%	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	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

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\$
CB6	Royal Bank of Canada	N/A
CB7	Royal Bank of Canada	1.1149700 C\$/CHF

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$9,492,558,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	16,872,858,021	A (i)	18,377,557,435
B = Principal Receipts	-	A (ii)	16,872,858,021
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	277,614,960		
Total: A + B + C + D - Z	\$16,595,243,061		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 157 to 159 of the Prospectus and the Prospectus generally.



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 01/31/2012
 Distribution Date: 02/17/2012

Cover Pool Summary Statistics

Current Balance	\$18,417,839,964 ⁽¹⁾
Number of Mortgage Loans in Pool	139,976
Average Loan Size	\$131,579
Number of Properties	117,547
Number of Borrowers	115,899
Weighted Average LTV - Authorized ⁽²⁾	69.90%
Weighted Average LTV - Drawn ⁽³⁾	62.22%
Weighted Average Rate	3.58%
Weighted Average Original Term	58.84 (Months)
Weighted Average Remaining Term	29.27 (Months)
Weighted Average Seasoning	29.57 (Months)

⁽¹⁾ As of August 17, 2011, approximately \$8.05 billion of mortgages were sold to the Cover Pool.

⁽²⁾ 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.

⁽³⁾ 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	19,019	13.59	2,846,167,812	15.45
British Columbia	26,829	19.17	4,625,027,703	25.11
Manitoba	5,289	3.78	465,568,246	2.53
New Brunswick	2,344	1.67	171,204,699	0.93
Newfoundland	1,307	0.93	115,900,071	0.63
Northwest Territories	79	0.06	10,496,745	0.06
Nova Scotia	4,289	3.06	366,164,442	1.99
Ontario	55,078	39.35	7,368,631,322	40.00
Prince Edward Island	484	0.35	36,001,893	0.20
Quebec	20,735	14.81	1,968,645,171	10.69
Saskatchewan	4,419	3.16	431,892,794	2.34
Yukon	104	0.07	12,139,065	0.07
Total	139,976	100.00	18,417,839,964	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	634	0.45	103,218,490	0.56
499 or less	1,198	0.86	151,579,320	0.82
500 - 539	888	0.63	123,688,230	0.67
540 - 559	592	0.42	83,302,371	0.45
560 - 579	800	0.57	107,195,821	0.58
580 - 599	1,108	0.79	154,848,585	0.84
600 - 619	1,580	1.13	213,958,880	1.16
620 - 639	2,438	1.74	347,858,379	1.89
640 - 659	3,550	2.54	512,551,622	2.78
660 - 679	5,207	3.72	746,059,755	4.05
680 - 699	6,772	4.84	1,001,102,829	5.44
700 - 719	9,054	6.47	1,280,640,732	6.95
720 - 739	11,824	8.45	1,689,404,159	9.17
740 - 759	15,414	11.01	2,153,598,427	11.69
760 - 779	18,667	13.34	2,510,873,192	13.63
780 - 799	19,423	13.88	2,484,894,998	13.49
800 or greater	40,827	29.16	4,753,064,175	25.83
Total	139,976	100.00	18,417,839,964	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.



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 01/31/2012
 Distribution Date: 02/17/2012

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	81,558	58.27	9,947,405,693	54.01
Variable	58,418	41.73	8,470,434,271	45.99
Total	139,976	100.00	18,417,839,964	100.00

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	9,970	7.12	1,486,594,888	8.07
Owner Occupied	130,006	92.88	16,931,245,075	91.93
Total	139,976	100.00	18,417,839,964	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	58,773	41.98	8,406,733,952	45.64
3.5000 - 3.9999	31,878	22.77	4,579,840,464	24.87
4.0000 - 4.4999	13,196	9.43	1,531,018,907	8.31
4.5000 - 4.9999	4,451	3.18	586,763,888	3.19
5.0000 - 5.4999	19,116	13.66	2,189,081,156	11.89
5.5000 - 5.9999	9,907	7.08	933,576,096	5.07
6.0000 - 6.4999	2,555	1.83	182,537,372	0.99
6.5000 - 6.9999	72	0.05	6,742,907	0.04
7.0000 - 7.4999	16	0.01	875,271	0.00
7.5000 - 7.9999	9	0.01	511,400	0.00
8.0000 - 8.4999	1	0.00	69,125	0.00
8.5000 - Up	2	0.00	89,427	0.00
Total	139,976	100.00	18,417,839,964	100.00

Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	85,398	61.00	10,582,837,033	57.47
36.00 - 41.99	13,469	9.62	2,058,162,763	11.17
42.00 - 47.99	15,329	10.95	2,286,680,937	12.42
48.00 - 53.99	16,285	11.63	2,403,583,682	13.05
54.00 - 59.99	8,268	5.91	941,201,172	5.11
60.00 - 65.99	805	0.58	90,666,685	0.49
66.00 - 71.99	64	0.05	7,902,330	0.04
72.00 and up	358	0.26	46,805,363	0.25
Total	139,976	100.00	18,417,839,964	100.00

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	12,911	9.22	1,675,205,329	9.10
Detached	110,261	78.78	14,506,058,384	78.76
Duplex	2,725	1.95	354,132,338	1.92
Fourplex	606	0.43	104,179,744	0.57
Other	365	0.26	43,764,563	0.24
Row (Townhouse)	6,560	4.69	886,651,487	4.81
Semi-detached	5,870	4.19	750,460,384	4.07
Triplex	678	0.48	97,387,734	0.53
Total	139,976	100.00	18,417,839,964	100.00



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 01/31/2012
 Distribution Date: 02/17/2012

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	5,258	4.47	160,823,446	0.87
20.01 - 25.00	1,891	1.61	113,793,387	0.62
25.01 - 30.00	2,144	1.82	157,448,995	0.85
30.01 - 35.00	2,309	1.96	200,047,509	1.09
35.01 - 40.00	2,969	2.53	310,942,906	1.69
40.01 - 45.00	2,858	2.43	336,099,053	1.82
45.01 - 50.00	3,957	3.37	500,707,317	2.72
50.01 - 55.00	4,462	3.80	638,342,645	3.47
55.01 - 60.00	6,480	5.51	1,007,727,769	5.47
60.01 - 65.00	9,273	7.89	1,677,014,938	9.11
65.01 - 70.00	7,196	6.12	1,357,016,129	7.37
70.01 - 75.00	24,531	20.87	3,535,503,599	19.20
75.01 - 80.00	44,219	37.62	8,422,372,271	45.72
Total	117,547	100.00	18,417,839,964	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	8,526	7.25	320,638,000	1.74
20.01 - 25.00	3,573	3.04	250,413,480	1.36
25.01 - 30.00	4,278	3.64	361,783,076	1.96
30.01 - 35.00	4,755	4.05	468,279,038	2.54
35.01 - 40.00	5,566	4.74	637,544,581	3.46
40.01 - 45.00	5,933	5.05	761,287,530	4.13
45.01 - 50.00	6,927	5.89	974,830,493	5.29
50.01 - 55.00	8,099	6.89	1,228,884,470	6.67
55.01 - 60.00	9,927	8.45	1,646,027,474	8.94
60.01 - 65.00	12,024	10.23	2,174,471,147	11.81
65.01 - 70.00	11,343	9.65	2,129,722,519	11.56
70.01 - 75.00	15,288	13.01	2,916,346,503	15.83
75.01 - 80.00	21,308	18.11	4,547,611,652	24.71
Total	117,547	100.00	18,417,839,964	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.