



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. 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, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. 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.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link

and go to the Glossary tab in the Monthly Investor Report section: <http://www.rbc.com/investorrelations/covered-bonds-terms.html>

In this report, currency amounts are stated in Canadian dollars ("C\$"), unless otherwise specified.

Programme Information

Outstanding Covered Bonds

Series ⁽¹⁾	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽²⁾	Interest Basis	Rate Type
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000	2018/01/22	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000	2018/03/30	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	2021/04/21	2.250%	Fixed
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000	2017/09/19	1.200%	Fixed
CB10	US\$1,750,000,000	1.0368000 C\$/US\$	\$1,814,400,000	2016/07/22	1.125%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	2020/08/04	1.625%	Fixed
CB12	AU\$1,250,000,000	0.9334000 C\$/AU\$	\$1,166,750,000	2016/08/09	3 month BBSW +0.53%	Floating
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000	2018/10/01	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000	2018/10/29	1.250%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	2019/06/19	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	2019/09/23	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000	2019/09/23	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	2020/02/05	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000	2020/03/23	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000	2020/03/23	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	2022/06/17	0.875%	Fixed
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150	2031/07/21	1.652%	Fixed
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000	2018/07/20	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000	2018/07/23	3 month USD LIBOR +0.30%	Floating
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000	2020/12/16	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	2020/10/14	2.100%	Fixed
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800	2034/12/15	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000	2036/01/14	1.625%	Fixed
Total			\$32,839,424,950			
OSFI Covered Bond Limit			\$44,733,539,040			

Weighted average maturity of Outstanding Covered Bonds (months)

45.24

Weighted average remaining term of Loans in Cover Pool (months)

28.63

Series Ratings

Series	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB8	Aaa	AAA	AAA
CB10	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB12	Aaa	AAA	AAA
CB13	Aaa	AAA	AAA
CB14	Aaa	AAA	AAA
CB15	Aaa	AAA	AAA
CB16	Aaa	AAA	AAA
CB17	Aaa	AAA	AAA
CB18	Aaa	AAA	AAA
CB19	Aaa	AAA	AAA
CB20	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB23	Aaa	AAA	AAA
CB24	Aaa	AAA	AAA
CB25	Aaa	AAA	AAA
CB26	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA

⁽¹⁾ Series CB29 £350,000,000 3-month £ Libor + 0.50 per cent. Covered Bonds due March 11, 2019 (C\$ Equivalent of \$662,025,000.00) closed March 11, 2016, Series CB30 EUR 1,500,000,000 0.125 per cent. Covered Bonds due March 11, 2021 (C\$ Equivalent of \$2,221,200,000.00) closed March 11, 2016 and Series CB31 US\$1,750,000,000 2.300 per cent. Covered Bonds due March 22, 2021 (C\$ Equivalent of \$2,321,550,000.00) priced on March 14, 2016 and scheduled to close March 22, 2016 (in each case after the Calculation Date) and accordingly have not been included in the Asset Coverage Test or other statistical information in this report.

⁽²⁾ An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date.



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Supplementary Information

Parties to RBC Global Covered Bond Programme

Issuer	Royal Bank of Canada
Guarantor entity	RBC Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Royal Bank of Canada
Swap Providers	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	Deloitte LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent ⁽¹⁾	The Bank of New York Mellon

⁽¹⁾ The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19 and Series CB20 is Royal Bank of Canada.

Royal Bank of Canada's Ratings^{(1) (2)}

	Moody's	DBRS	Fitch
Senior Debt	Aa3	AA	AA
Subordinated Debt	A3	AA (low)	AA-
Short-Term	P-1	R-1 (high)	F1+
Rating Outlook	Negative	Negative	Negative

Applicable Ratings of Standby Account Bank & Standby GDA Provider⁽²⁾

	Moody's	DBRS	Fitch
Senior Debt	P-1	R-1 (high) / AA	F-1+ / AA-

Description of Ratings Triggers^{(2) (3)}

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	DBRS	Fitch
Account Bank/GDA Provider (RBC)	P-1	R-1 (mid) & AA (low)	F1 / A
Standby Account Bank/GDA Provider (BMO)	P-1	R-1 (mid) & AA (low)	F1 / A
Cash Manager (RBC)	P-2	BBB (low) (long)	F2 / BBB+
Servicer (RBC)	Baa3 (long)	BBB (low) (long)	F2
Interest Rate Swap Provider (RBC)	P-2 / A3	R-2 (high) & BBB (high)	F3 / BBB-
Covered Bond Swap Provider (RBC)	P-2 / A3	R-2 (high) & BBB (high)	F3 / BBB-

B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (long)	R-1 (mid) & A (low)	BBB- (long)
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1	R-1 (mid) & AA (low)	F1 / A
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	R-1 (mid) & AA (low)	F1 / A

ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

a) Servicer is required to hold amounts received in a separate account and transfer them to the Cash Manager & GIC Account, as applicable, within 2 business days	P-1	R-1 (mid) & AA (low)	F1 / A
---	-----	----------------------	--------

iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Repayment of the Demand Loan	N/A	N/A	F2 / BBB+
(b) Establishment of the Reserve Fund	P-1	R-1 (mid) & A (low)	F1 / A

iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1 (long)	BBB (high) (long)	BBB+ (long)

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	DBRS	Fitch
(a) Interest Rate Swap Provider	P-1 / A2	R-1 (mid) & A (high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1 (mid) & A (high)	F1 / A

Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

⁽¹⁾ Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.

⁽²⁾ Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.

⁽³⁾ The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$32,839,424,950		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$46,924,304,928	A (i)	\$50,455,034,309
B = Principal Receipts	-	A (ii)	\$46,924,304,928
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets	-	Maximum Asset Percentage:	93.00%
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$674,534,252		
Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)	\$46,249,770,676		

Valuation Calculation

Trading Value of Covered Bonds	\$38,216,668,366		
A = LTV Adjusted Present Value	\$50,501,955,424	Weighted Average Effective Yield of Performing Eligible Loans:	2.64%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
Present Value Adjusted Aggregate Asset Amount (Total: A + B + C + D + E + F)	\$50,501,955,424		

Intercompany Loan Balance

Guarantee Loan	\$35,579,896,058
Demand Loan	\$14,850,187,340
Total	\$50,430,083,398

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
February 29, 2016	\$282,279	0.01%

Cover Pool Flow of Funds

	<u>29-Feb-2016</u>	<u>29-Jan-2016</u>
Cash Inflows		
Principal Receipts	\$886,212,426	\$1,032,932,082
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$119,511,116	\$119,589,821
Swap receipts	\$85,737,923 ⁽¹⁾	\$94,330,293 ⁽²⁾
Cash Outflows		
Swap payment	(\$119,511,116) ⁽¹⁾	(\$119,589,821) ⁽²⁾
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$85,566,447) ⁽¹⁾	(\$94,141,633) ⁽²⁾
Intercompany Loan principal	(\$886,212,426) ⁽¹⁾	(\$1,032,932,082) ⁽²⁾
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	\$171,476	\$188,661

⁽¹⁾ Cash settlement to occur on March 17, 2016

⁽²⁾ Cash settlement occurred on February 17, 2016



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Summary Statistics

Previous Month Ending Balance	\$51,352,589,575	
Current Month Ending Balance	\$50,466,094,870	
Number of Mortgages in Pool	325,223	
Average Mortgage Size	\$155,174	
Number of Properties	267,121	
Number of Borrowers	257,726	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average LTV - Authorized	71.28%	60.10%
Weighted Average LTV - Drawn	62.43%	52.85%
Weighted Average LTV - Original Authorized	73.67%	
Weighted Average Mortgage Rate	2.74%	
Weighted Average Seasoning (Months)	26.08	
Weighted Average Original Term (Months)	54.71	
Weighted Average Remaining Term (Months)	28.63	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

Disclaimer: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cover Pool Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	324,588	99.80	\$50,355,552,402	99.78
30 to 59 days past due	277	0.09	\$50,075,064	0.10
60 to 89 days past due	103	0.03	\$18,232,200	0.04
90 or more days past due	255	0.08	\$42,235,204	0.08
Total	325,223	100.00	\$50,466,094,870	100.00

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	41,586	12.79	\$7,464,382,472	14.79
British Columbia	63,092	19.40	\$12,430,027,571	24.63
Manitoba	13,736	4.22	\$1,602,987,131	3.18
New Brunswick	5,905	1.82	\$497,583,793	0.99
Newfoundland and Labrador	3,960	1.22	\$464,460,944	0.92
Northwest Territories	50	0.02	\$6,639,078	0.01
Nova Scotia	10,010	3.08	\$999,306,617	1.98
Nunavut	2	0.00	\$72,033	0.00
Ontario	128,234	39.43	\$20,395,824,764	40.41
Prince Edward Island	1,219	0.37	\$106,013,796	0.21
Quebec	45,256	13.92	\$4,848,184,366	9.61
Saskatchewan	11,973	3.68	\$1,615,289,099	3.20
Yukon	200	0.06	\$35,323,205	0.07
Total	325,223	100.00	\$50,466,094,870	100.00

Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	400	0.12	\$52,722,572	0.10
499 and below	801	0.25	\$117,392,670	0.23
500 - 539	731	0.22	\$116,405,614	0.23
540 - 559	709	0.22	\$111,938,330	0.22
560 - 579	886	0.27	\$148,248,299	0.29
580 - 599	1,497	0.46	\$239,189,610	0.47
600 - 619	2,491	0.77	\$404,465,437	0.80
620 - 639	4,122	1.27	\$675,954,009	1.34
640 - 659	6,554	2.02	\$1,085,157,597	2.15
660 - 679	10,026	3.08	\$1,674,547,306	3.32
680 - 699	13,869	4.26	\$2,305,695,712	4.57
700 - 719	17,906	5.51	\$2,918,729,376	5.78
720 - 739	20,403	6.27	\$3,265,291,957	6.47
740 - 759	21,811	6.71	\$3,519,757,692	6.97
760 - 779	23,900	7.35	\$3,912,875,934	7.75
780 - 799	26,778	8.23	\$4,429,355,438	8.78
800 and above	172,339	52.99	\$25,488,367,319	50.51
Total	325,223	100.00	\$50,466,094,870	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	226,616	69.68	\$33,861,067,717	67.10
Variable	98,607	30.32	\$16,605,027,153	32.90
Total	325,223	100.00	\$50,466,094,870	100.00

Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	61,610	18.94	\$11,479,861,357	22.75
Homeline Mortgage Segment	263,613	81.06	\$38,986,233,513	77.25
Total	325,223	100.00	\$50,466,094,870	100.00

Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	28,834	8.87	\$4,624,883,723	9.16
Owner Occupied	296,389	91.13	\$45,841,211,147	90.84
Total	325,223	100.00	\$50,466,094,870	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	12,632	3.88	\$2,526,255,537	5.01
2.0000% - 2.4999%	88,171	27.11	\$14,830,240,113	29.39
2.5000% - 2.9999%	132,334	40.69	\$21,451,541,768	42.51
3.0000% - 3.4999%	58,373	17.95	\$7,796,233,289	15.45
3.5000% - 3.9999%	28,696	8.82	\$3,324,646,429	6.59
4.0000% - 4.4999%	2,603	0.80	\$290,129,711	0.57
4.5000% - 4.9999%	285	0.09	\$30,235,379	0.06
5.0000% - 5.4999%	454	0.14	\$42,257,319	0.08
5.5000% - 5.9999%	299	0.09	\$25,207,588	0.05
6.0000% - 6.4999%	524	0.16	\$51,280,606	0.10
6.5000% - 6.9999%	852	0.26	\$98,067,131	0.19
Total	325,223	100.00	\$50,466,094,870	100.00

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	64,476	19.83	\$9,315,908,907	18.46
12.00 - 23.99	75,487	23.21	\$10,741,275,131	21.28
24.00 - 35.99	72,540	22.30	\$11,772,264,378	23.33
36.00 - 47.99	69,803	21.46	\$11,713,723,715	23.21
48.00 - 59.99	39,983	12.29	\$6,469,508,193	12.82
60.00 - 71.99	1,642	0.50	\$246,903,007	0.49
72.00 - 83.99	420	0.13	\$63,706,829	0.13
84.00 and above	872	0.27	\$142,804,708	0.28
Total	325,223	100.00	\$50,466,094,870	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	138,141	42.48	\$7,201,185,373	14.27
100,000 - 149,999	57,290	17.62	\$7,112,629,762	14.09
150,000 - 199,999	43,102	13.25	\$7,493,721,649	14.85
200,000 - 249,999	30,100	9.26	\$6,733,686,031	13.34
250,000 - 299,999	20,018	6.16	\$5,469,425,003	10.84
300,000 - 349,999	12,490	3.84	\$4,037,912,800	8.00
350,000 - 399,999	7,735	2.38	\$2,887,712,146	5.72
400,000 - 449,999	5,010	1.54	\$2,121,584,413	4.20
450,000 - 499,999	3,299	1.01	\$1,560,911,095	3.09
500,000 - 549,999	2,058	0.63	\$1,075,945,487	2.13
550,000 - 599,999	1,447	0.44	\$829,235,011	1.64
600,000 - 649,999	929	0.29	\$579,204,701	1.15
650,000 - 699,999	703	0.22	\$473,267,721	0.94
700,000 - 749,999	520	0.16	\$376,457,300	0.75
750,000 - 799,999	396	0.12	\$306,785,605	0.61
800,000 - 849,999	325	0.10	\$267,901,284	0.53
850,000 - 899,999	281	0.09	\$245,857,065	0.49
900,000 - 949,999	260	0.08	\$240,112,711	0.48
950,000 - 999,999	186	0.06	\$180,800,680	0.36
1,000,000 and above	933	0.29	\$1,271,759,034	2.52
Total	325,223	100.00	\$50,466,094,870	100.00

Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	30,818	9.48	\$4,655,782,039	9.23
Detached	259,390	79.76	\$40,286,657,999	79.83
Duplex	5,015	1.54	\$744,962,964	1.48
Fourplex	1,189	0.37	\$215,678,259	0.43
Other	1,032	0.32	\$157,881,415	0.31
Row (Townhouse)	14,780	4.54	\$2,355,020,359	4.67
Semi-detached	11,845	3.64	\$1,869,613,781	3.70
Triplex	1,154	0.35	\$180,498,053	0.36
Total	325,223	100.00	\$50,466,094,870	100.00

Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	13,128	4.91	\$704,809,843	1.40
20.01 - 25.00	4,565	1.71	\$473,657,815	0.94
25.01 - 30.00	5,686	2.13	\$687,228,998	1.36
30.01 - 35.00	6,997	2.62	\$968,602,982	1.92
35.01 - 40.00	9,602	3.59	\$1,484,003,821	2.94
40.01 - 45.00	15,394	5.76	\$2,525,219,704	5.00
45.01 - 50.00	20,296	7.60	\$3,648,824,391	7.23
50.01 - 55.00	24,170	9.05	\$4,996,190,666	9.90
55.01 - 60.00	34,950	13.08	\$6,796,113,826	13.47
60.01 - 65.00	33,598	12.58	\$7,113,040,710	14.09
65.01 - 70.00	38,134	14.28	\$8,214,772,104	16.28
70.01 - 75.00	30,844	11.55	\$6,589,364,680	13.06
75.01 - 80.00	19,116	7.16	\$3,962,430,133	7.85
> 80.00	10,641	3.98	\$2,301,835,195	4.56
Total	267,121	100.00	\$50,466,094,870	100.00

Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Propertie:	Percentage	Principal Balance	Percentage
20.00 and below	31,695	11.87	\$2,036,019,153	4.03
20.01 - 25.00	12,395	4.64	\$1,413,388,214	2.80
25.01 - 30.00	14,211	5.32	\$1,912,677,221	3.79
30.01 - 35.00	15,517	5.81	\$2,397,258,677	4.75
35.01 - 40.00	17,492	6.55	\$3,078,644,624	6.10
40.01 - 45.00	19,914	7.46	\$3,885,025,772	7.70
45.01 - 50.00	22,413	8.39	\$4,806,238,995	9.52
50.01 - 55.00	24,639	9.22	\$5,582,394,657	11.06
55.01 - 60.00	26,665	9.98	\$6,055,680,787	12.00
60.01 - 65.00	25,821	9.67	\$6,120,560,763	12.13
65.01 - 70.00	25,259	9.46	\$5,960,195,632	11.81
70.01 - 75.00	18,399	6.89	\$4,260,952,116	8.44
75.01 - 80.00	10,123	3.79	\$2,344,613,270	4.65
> 80.00	2,578	0.97	\$612,444,988	1.21
Total	267,121	100.00	\$50,466,094,870	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	\$197,352,995	\$298,632	\$36,084	\$118,566	\$197,806,278
	20.01 - 25.00	\$147,987,436	\$40,874	\$0	\$209,119	\$148,237,430
	25.01 - 30.00	\$202,124,863	\$24,017	\$0	\$0	\$202,148,880
	30.01 - 35.00	\$248,830,656	\$0	\$107,838	\$0	\$248,938,494
	35.01 - 40.00	\$310,143,257	\$47,200	\$531,591	\$148,607	\$310,870,655
	40.01 - 45.00	\$393,276,499	\$0	\$0	\$447,069	\$393,723,568
	45.01 - 50.00	\$492,290,406	\$144,676	\$322,286	\$148,420	\$492,905,788
	50.01 - 55.00	\$646,084,354	\$126,708	\$174,693	\$2,771,272	\$649,157,027
	55.01 - 60.00	\$853,901,075	\$995,547	\$917,487	\$605,874	\$856,419,983
	60.01 - 65.00	\$1,039,178,962	\$1,136,594	\$492,390	\$1,235,715	\$1,042,043,661
	65.01 - 70.00	\$1,148,152,322	\$2,504,510	\$621,995	\$3,225,893	\$1,154,504,720
	70.01 - 75.00	\$970,120,563	\$853,229	\$259,386	\$2,015,732	\$973,248,911
	75.01 - 80.00	\$612,108,303	\$363,365	\$229,089	\$95,011	\$612,795,769
	> 80.00	\$181,400,722	\$57,713	\$0	\$122,874	\$181,581,309
Total Alberta		\$7,442,952,412	\$6,593,067	\$3,692,841	\$11,144,154	\$7,464,382,472

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	\$670,184,055	\$457,336	\$0	\$0	\$670,641,391
	20.01 - 25.00	\$447,014,740	\$1,059,411	\$103,059	\$0	\$448,177,210
	25.01 - 30.00	\$604,481,002	\$353,239	\$374,371	\$346,806	\$605,555,418
	30.01 - 35.00	\$763,112,403	\$614,766	\$226,514	\$114,605	\$764,068,288
	35.01 - 40.00	\$986,923,869	\$468,283	\$0	\$1,370,789	\$988,762,940
	40.01 - 45.00	\$1,235,693,413	\$1,864,007	\$1,608,726	\$1,582,369	\$1,240,748,514
	45.01 - 50.00	\$1,516,567,909	\$2,469,531	\$367,787	\$2,765,756	\$1,522,170,984
	50.01 - 55.00	\$1,696,372,170	\$2,448,797	\$474,377	\$1,918,441	\$1,701,213,785
	55.01 - 60.00	\$1,684,968,620	\$1,917,080	\$781,945	\$3,618,187	\$1,691,285,832
	60.01 - 65.00	\$1,346,463,759	\$3,011,734	\$1,134,426	\$1,976,300	\$1,352,586,219
	65.01 - 70.00	\$996,325,786	\$2,016,549	\$294,157	\$96,878	\$998,733,369
	70.01 - 75.00	\$382,285,075	\$328,415	\$0	\$659,265	\$383,272,755
	75.01 - 80.00	\$61,843,353	\$532,925	\$140,127	\$0	\$62,516,405
	> 80.00	\$294,459	\$0	\$0	\$0	\$294,459
Total British Columbia		\$12,392,530,613	\$17,542,073	\$5,505,489	\$14,449,395	\$12,430,027,571

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	\$37,503,864	\$42,688	\$3,614	\$0	\$37,550,166
	20.01 - 25.00	\$27,310,176	\$0	\$0	\$0	\$27,310,176
	25.01 - 30.00	\$40,924,307	\$0	\$0	\$0	\$40,924,307
	30.01 - 35.00	\$46,439,450	\$217,107	\$0	\$0	\$46,656,558
	35.01 - 40.00	\$57,134,597	\$2,371	\$0	\$0	\$57,136,968
	40.01 - 45.00	\$78,743,344	\$55,784	\$0	\$0	\$78,799,128
	45.01 - 50.00	\$96,526,916	\$0	\$0	\$105,647	\$96,632,563
	50.01 - 55.00	\$131,020,813	\$162,780	\$0	\$157,450	\$131,341,043
	55.01 - 60.00	\$162,972,217	\$260,140	\$0	\$0	\$163,232,357
	60.01 - 65.00	\$201,808,933	\$212,773	\$0	\$126,745	\$202,148,451
	65.01 - 70.00	\$232,081,100	\$129,201	\$127,280	\$133,662	\$232,471,242
	70.01 - 75.00	\$237,043,855	\$567,039	\$23,465	\$279,649	\$237,914,008
	75.01 - 80.00	\$239,196,383	\$0	\$17,013	\$102,607	\$239,316,003
	> 80.00	\$11,436,313	\$0	\$0	\$117,849	\$11,554,162
Total Manitoba		\$1,600,142,266	\$1,649,883	\$171,372	\$1,023,609	\$1,602,987,131



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	\$14,524,149	\$14,055	\$0	\$8,358	\$14,546,562
	20.01 - 25.00	\$10,072,597	\$179,925	\$0	\$0	\$10,252,522
	25.01 - 30.00	\$11,387,668	\$0	\$0	\$0	\$11,387,668
	30.01 - 35.00	\$17,360,524	\$39,000	\$0	\$31,791	\$17,431,314
	35.01 - 40.00	\$21,369,293	\$182,161	\$0	\$64,112	\$21,615,565
	40.01 - 45.00	\$31,567,149	\$0	\$0	\$0	\$31,567,149
	45.01 - 50.00	\$38,939,615	\$0	\$0	\$0	\$38,939,615
	50.01 - 55.00	\$48,596,813	\$0	\$0	\$43,602	\$48,640,415
	55.01 - 60.00	\$70,875,400	\$91,963	\$0	\$365,645	\$71,333,008
	60.01 - 65.00	\$75,564,858	\$107,918	\$0	\$560,737	\$76,233,514
	65.01 - 70.00	\$80,367,101	\$0	\$316,073	\$285,725	\$80,968,898
	70.01 - 75.00	\$66,877,156	\$0	\$0	\$66,150	\$66,943,306
	75.01 - 80.00	\$7,576,568	\$0	\$0	\$78,347	\$7,654,915
	> 80.00	\$69,342	\$0	\$0	\$0	\$69,342
Total New Brunswick		\$495,148,232	\$615,022	\$316,073	\$1,504,466	\$497,583,793

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	\$13,931,720	\$0	\$0	\$0	\$13,931,720
	20.01 - 25.00	\$7,379,231	\$68,328	\$0	\$6,778	\$7,454,337
	25.01 - 30.00	\$10,680,274	\$134,359	\$0	\$0	\$10,814,633
	30.01 - 35.00	\$15,468,648	\$0	\$0	\$0	\$15,468,648
	35.01 - 40.00	\$19,343,580	\$0	\$0	\$0	\$19,343,580
	40.01 - 45.00	\$26,248,663	\$0	\$0	\$0	\$26,248,663
	45.01 - 50.00	\$33,954,843	\$0	\$0	\$0	\$33,954,843
	50.01 - 55.00	\$41,607,731	\$0	\$0	\$0	\$41,607,731
	55.01 - 60.00	\$61,101,940	\$305,200	\$40,629	\$0	\$61,447,769
	60.01 - 65.00	\$80,815,916	\$0	\$0	\$703,852	\$81,519,767
	65.01 - 70.00	\$77,720,432	\$0	\$1,571,170	\$0	\$79,291,601
	70.01 - 75.00	\$64,238,412	\$0	\$0	\$0	\$64,238,412
	75.01 - 80.00	\$8,882,084	\$0	\$0	\$0	\$8,882,084
	> 80.00	\$257,156	\$0	\$0	\$0	\$257,156
Total Newfoundland and Labrador		\$461,630,628	\$507,888	\$1,611,798	\$710,630	\$464,460,944

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and below	\$267,969	\$0	\$0	\$0	\$267,969
	20.01 - 25.00	\$268,351	\$0	\$0	\$0	\$268,351
	25.01 - 30.00	\$907,167	\$0	\$0	\$0	\$907,167
	30.01 - 35.00	\$269,160	\$0	\$0	\$0	\$269,160
	35.01 - 40.00	\$1,072,791	\$0	\$0	\$0	\$1,072,791
	40.01 - 45.00	\$373,245	\$0	\$0	\$0	\$373,245
	45.01 - 50.00	\$522,335	\$0	\$0	\$0	\$522,335
	50.01 - 55.00	\$615,637	\$216,201	\$0	\$0	\$831,838
	55.01 - 60.00	\$779,858	\$0	\$0	\$0	\$779,858
	60.01 - 65.00	\$766,325	\$0	\$0	\$0	\$766,325
	65.01 - 70.00	\$252,175	\$0	\$0	\$0	\$252,175
	70.01 - 75.00	\$327,863	\$0	\$0	\$0	\$327,863
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Northwest Territories		\$6,422,877	\$216,201	\$0	\$0	\$6,639,078



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nova Scotia	20.00 and below	\$27,165,051	\$0	\$10,984	\$0	\$27,176,035
	20.01 - 25.00	\$19,347,317	\$32,129	\$0	\$0	\$19,379,447
	25.01 - 30.00	\$25,114,325	\$0	\$0	\$0	\$25,114,325
	30.01 - 35.00	\$31,091,300	\$0	\$0	\$81,598	\$31,172,899
	35.01 - 40.00	\$38,572,471	\$0	\$46,159	\$186,614	\$38,805,244
	40.01 - 45.00	\$47,497,989	\$0	\$0	\$361,635	\$47,859,624
	45.01 - 50.00	\$62,608,720	\$66,687	\$0	\$0	\$62,675,408
	50.01 - 55.00	\$80,572,636	\$95,834	\$0	\$23,692	\$80,692,162
	55.01 - 60.00	\$115,500,101	\$0	\$0	\$130,482	\$115,630,583
	60.01 - 65.00	\$122,131,922	\$112,348	\$191,046	\$372,676	\$122,807,992
	65.01 - 70.00	\$140,387,362	\$312,828	\$0	\$0	\$140,700,190
	70.01 - 75.00	\$139,589,132	\$0	\$0	\$166,035	\$139,755,168
	75.01 - 80.00	\$124,589,984	\$332,956	\$162,811	\$531,225	\$125,616,976
	> 80.00	\$21,783,418	\$0	\$0	\$137,149	\$21,920,567
Total Nova Scotia		\$995,951,729	\$952,782	\$411,000	\$1,991,106	\$999,306,617

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$72,033	\$0	\$0	\$0	\$72,033
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		\$72,033	\$0	\$0	\$0	\$72,033

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	\$906,790,775	\$249,470	\$76,614	\$198,268	\$907,315,126
	20.01 - 25.00	\$628,876,058	\$729,182	\$91,377	\$85,787	\$629,782,405
	25.01 - 30.00	\$850,131,003	\$1,603,252	\$0	\$55,662	\$851,789,917
	30.01 - 35.00	\$1,056,103,747	\$935,659	\$178,183	\$0	\$1,057,217,589
	35.01 - 40.00	\$1,367,118,216	\$847,006	\$0	\$620,329	\$1,368,585,551
	40.01 - 45.00	\$1,713,380,692	\$1,447,282	\$733,651	\$304,436	\$1,715,866,061
	45.01 - 50.00	\$2,132,786,182	\$2,524,333	\$881,908	\$43,306	\$2,136,235,729
	50.01 - 55.00	\$2,381,220,471	\$4,810,423	\$350,599	\$794,076	\$2,387,175,569
	55.01 - 60.00	\$2,390,656,255	\$2,359,199	\$734,452	\$1,026,405	\$2,394,776,311
	60.01 - 65.00	\$2,429,005,508	\$307,896	\$914,602	\$297,188	\$2,430,525,195
	65.01 - 70.00	\$2,377,921,667	\$1,963,073	\$446,175	\$344,491	\$2,380,675,406
	70.01 - 75.00	\$1,569,674,564	\$280,613	\$251,008	\$0	\$1,570,206,184
	75.01 - 80.00	\$426,832,782	\$448,149	\$0	\$64,809	\$427,345,739
	> 80.00	\$138,268,852	\$59,131	\$0	\$0	\$138,327,982
Total Ontario		\$20,368,766,771	\$18,564,668	\$4,658,569	\$3,834,757	\$20,395,824,764



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	\$3,388,770	\$3,876	\$0	\$0	\$3,392,646
	20.01 - 25.00	\$2,565,499	\$0	\$0	\$0	\$2,565,499
	25.01 - 30.00	\$3,610,735	\$0	\$0	\$0	\$3,610,735
	30.01 - 35.00	\$4,718,260	\$0	\$0	\$0	\$4,718,260
	35.01 - 40.00	\$3,857,659	\$0	\$0	\$0	\$3,857,659
	40.01 - 45.00	\$7,413,673	\$0	\$0	\$0	\$7,413,673
	45.01 - 50.00	\$9,411,708	\$0	\$0	\$0	\$9,411,708
	50.01 - 55.00	\$10,431,494	\$0	\$0	\$80,126	\$10,511,619
	55.01 - 60.00	\$14,599,958	\$31,498	\$4,976	\$150,478	\$14,786,910
	60.01 - 65.00	\$15,327,696	\$0	\$0	\$0	\$15,327,696
	65.01 - 70.00	\$15,926,964	\$0	\$0	\$29,148	\$15,956,112
	70.01 - 75.00	\$12,484,705	\$0	\$0	\$0	\$12,484,705
	75.01 - 80.00	\$1,976,573	\$0	\$0	\$0	\$1,976,573
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Prince Edward Island		\$105,713,694	\$35,374	\$4,976	\$259,752	\$106,013,796

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	\$128,605,773	\$22,048	\$0	\$22,031	\$128,649,851
	20.01 - 25.00	\$92,840,655	\$0	\$0	\$0	\$92,840,655
	25.01 - 30.00	\$121,042,459	\$0	\$0	\$0	\$121,042,459
	30.01 - 35.00	\$151,956,144	\$0	\$0	\$529,637	\$152,485,781
	35.01 - 40.00	\$196,628,625	\$0	\$0	\$0	\$196,628,625
	40.01 - 45.00	\$240,554,401	\$0	\$0	\$156,513	\$240,710,914
	45.01 - 50.00	\$296,035,839	\$61,902	\$0	\$179,483	\$296,277,224
	50.01 - 55.00	\$360,814,149	\$154,105	\$33,851	\$313,847	\$361,315,953
	55.01 - 60.00	\$431,169,449	\$303,136	\$345,929	\$571,340	\$432,389,853
	60.01 - 65.00	\$504,869,311	\$341,551	\$0	\$550,484	\$505,761,346
	65.01 - 70.00	\$584,914,420	\$398,916	\$0	\$1,112,511	\$586,425,847
	70.01 - 75.00	\$636,263,327	\$270,770	\$673,023	\$566,904	\$637,774,024
	75.01 - 80.00	\$835,617,120	\$696,679	\$63,013	\$1,410,352	\$837,787,164
	> 80.00	\$258,086,601	\$8,070	\$0	\$0	\$258,094,670
Total Quebec		\$4,839,398,272	\$2,257,177	\$1,115,817	\$5,413,100	\$4,848,184,366

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	\$33,951,015	\$1,441	\$0	\$0	\$33,952,456
	20.01 - 25.00	\$25,961,757	\$0	\$0	\$0	\$25,961,757
	25.01 - 30.00	\$37,932,949	\$0	\$0	\$176,874	\$38,109,823
	30.01 - 35.00	\$57,298,586	\$0	\$0	\$0	\$57,298,586
	35.01 - 40.00	\$70,562,639	\$65,327	\$20,427	\$0	\$70,648,394
	40.01 - 45.00	\$99,151,997	\$0	\$0	\$186,656	\$99,338,653
	45.01 - 50.00	\$114,848,498	\$0	\$116,670	\$413,963	\$115,379,130
	50.01 - 55.00	\$165,640,628	\$376,545	\$0	\$310,990	\$166,328,162
	55.01 - 60.00	\$244,946,588	\$190,109	\$147,818	\$237,603	\$245,522,119
	60.01 - 65.00	\$279,971,343	\$35,990	\$459,350	\$476,583	\$280,943,266
	65.01 - 70.00	\$287,754,065	\$296,642	\$0	\$101,567	\$288,152,275
	70.01 - 75.00	\$173,006,362	\$0	\$0	\$0	\$173,006,362
	75.01 - 80.00	\$20,219,091	\$83,684	\$0	\$0	\$20,302,775
	> 80.00	\$345,340	\$0	\$0	\$0	\$345,340
Total Saskatchewan		\$1,611,590,859	\$1,049,738	\$744,266	\$1,904,236	\$1,615,289,099



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	\$788,953	\$0	\$0	\$0	\$788,953
	20.01 - 25.00	\$1,158,424	\$0	\$0	\$0	\$1,158,424
	25.01 - 30.00	\$1,271,890	\$0	\$0	\$0	\$1,271,890
	30.01 - 35.00	\$1,533,101	\$0	\$0	\$0	\$1,533,101
	35.01 - 40.00	\$1,244,619	\$0	\$0	\$0	\$1,244,619
	40.01 - 45.00	\$2,376,580	\$0	\$0	\$0	\$2,376,580
	45.01 - 50.00	\$1,133,669	\$0	\$0	\$0	\$1,133,669
	50.01 - 55.00	\$3,579,354	\$0	\$0	\$0	\$3,579,354
	55.01 - 60.00	\$8,076,203	\$0	\$0	\$0	\$8,076,203
	60.01 - 65.00	\$9,806,140	\$91,190	\$0	\$0	\$9,897,330
	65.01 - 70.00	\$2,063,796	\$0	\$0	\$0	\$2,063,796
	70.01 - 75.00	\$1,780,418	\$0	\$0	\$0	\$1,780,418
	75.01 - 80.00	\$418,868	\$0	\$0	\$0	\$418,868
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<u>\$35,232,016</u>	<u>\$91,190</u>	<u>\$0</u>	<u>\$0</u>	<u>\$35,323,205</u>
Grand Total		<u>\$50,355,552,402</u>	<u>\$50,075,064</u>	<u>\$18,232,200</u>	<u>\$42,235,204</u>	<u>\$50,466,094,870</u>

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.39	0.00	0.00	0.00	0.39
	20.01 - 25.00	0.29	0.00	0.00	0.00	0.29
	25.01 - 30.00	0.40	0.00	0.00	0.00	0.40
	30.01 - 35.00	0.49	0.00	0.00	0.00	0.49
	35.01 - 40.00	0.61	0.00	0.00	0.00	0.62
	40.01 - 45.00	0.78	0.00	0.00	0.00	0.78
	45.01 - 50.00	0.98	0.00	0.00	0.00	0.98
	50.01 - 55.00	1.28	0.00	0.00	0.01	1.29
	55.01 - 60.00	1.69	0.00	0.00	0.00	1.70
	60.01 - 65.00	2.06	0.00	0.00	0.00	2.06
	65.01 - 70.00	2.28	0.00	0.00	0.01	2.29
	70.01 - 75.00	1.92	0.00	0.00	0.00	1.93
	75.01 - 80.00	1.21	0.00	0.00	0.00	1.21
	> 80.00	0.36	0.00	0.00	0.00	0.36
Total Alberta		<u>14.75</u>	<u>0.01</u>	<u>0.01</u>	<u>0.02</u>	<u>14.79</u>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	1.33	0.00	0.00	0.00	1.33
	20.01 - 25.00	0.89	0.00	0.00	0.00	0.89
	25.01 - 30.00	1.20	0.00	0.00	0.00	1.20
	30.01 - 35.00	1.51	0.00	0.00	0.00	1.51
	35.01 - 40.00	1.96	0.00	0.00	0.00	1.96
	40.01 - 45.00	2.45	0.00	0.00	0.00	2.46
	45.01 - 50.00	3.01	0.00	0.00	0.01	3.02
	50.01 - 55.00	3.36	0.00	0.00	0.00	3.37
	55.01 - 60.00	3.34	0.00	0.00	0.01	3.35
	60.01 - 65.00	2.67	0.01	0.00	0.00	2.68
	65.01 - 70.00	1.97	0.00	0.00	0.00	1.98
	70.01 - 75.00	0.76	0.00	0.00	0.00	0.76
	75.01 - 80.00	0.12	0.00	0.00	0.00	0.12
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total British Columbia		<u>24.56</u>	<u>0.03</u>	<u>0.01</u>	<u>0.03</u>	<u>24.63</u>



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.09	0.00	0.00	0.00	0.09
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.16	0.00	0.00	0.00	0.16
	45.01 - 50.00	0.19	0.00	0.00	0.00	0.19
	50.01 - 55.00	0.26	0.00	0.00	0.00	0.26
	55.01 - 60.00	0.32	0.00	0.00	0.00	0.32
	60.01 - 65.00	0.40	0.00	0.00	0.00	0.40
	65.01 - 70.00	0.46	0.00	0.00	0.00	0.46
	70.01 - 75.00	0.47	0.00	0.00	0.00	0.47
	75.01 - 80.00	0.47	0.00	0.00	0.00	0.47
> 80.00	0.02	0.00	0.00	0.00	0.02	
Total Manitoba		3.17	0.00	0.00	0.00	3.18

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.02	0.00	0.00	0.00	0.02
	30.01 - 35.00	0.03	0.00	0.00	0.00	0.03
	35.01 - 40.00	0.04	0.00	0.00	0.00	0.04
	40.01 - 45.00	0.06	0.00	0.00	0.00	0.06
	45.01 - 50.00	0.08	0.00	0.00	0.00	0.08
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10
	55.01 - 60.00	0.14	0.00	0.00	0.00	0.14
	60.01 - 65.00	0.15	0.00	0.00	0.00	0.15
	65.01 - 70.00	0.16	0.00	0.00	0.00	0.16
	70.01 - 75.00	0.13	0.00	0.00	0.00	0.13
	75.01 - 80.00	0.02	0.00	0.00	0.00	0.02
> 80.00	0.00	0.00	0.00	0.00	0.00	
Total New Brunswick		0.98	0.00	0.00	0.00	0.99

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.02	0.00	0.00	0.00	0.02
	30.01 - 35.00	0.03	0.00	0.00	0.00	0.03
	35.01 - 40.00	0.04	0.00	0.00	0.00	0.04
	40.01 - 45.00	0.05	0.00	0.00	0.00	0.05
	45.01 - 50.00	0.07	0.00	0.00	0.00	0.07
	50.01 - 55.00	0.08	0.00	0.00	0.00	0.08
	55.01 - 60.00	0.12	0.00	0.00	0.00	0.12
	60.01 - 65.00	0.16	0.00	0.00	0.00	0.16
	65.01 - 70.00	0.15	0.00	0.00	0.00	0.16
	70.01 - 75.00	0.13	0.00	0.00	0.00	0.13
	75.01 - 80.00	0.02	0.00	0.00	0.00	0.02
> 80.00	0.00	0.00	0.00	0.00	0.00	
Total Newfoundland and Labrador		0.91	0.00	0.00	0.00	0.92



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Northwest Territories	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Northwest Territories		0.01	0.00	0.00	0.00	0.01

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Nova Scotia	20.00 and below	0.05	0.00	0.00	0.00	0.05
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.05	0.00	0.00	0.00	0.05
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.09	0.00	0.00	0.00	0.09
	45.01 - 50.00	0.12	0.00	0.00	0.00	0.12
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.23	0.00	0.00	0.00	0.23
	60.01 - 65.00	0.24	0.00	0.00	0.00	0.24
	65.01 - 70.00	0.28	0.00	0.00	0.00	0.28
	70.01 - 75.00	0.28	0.00	0.00	0.00	0.28
	75.01 - 80.00	0.25	0.00	0.00	0.00	0.25
	> 80.00	0.04	0.00	0.00	0.00	0.04
Total Nova Scotia		1.97	0.00	0.00	0.00	1.98

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Nunavut	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Nunavut		0.00	0.00	0.00	0.00	0.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	1.80	0.00	0.00	0.00	1.80
	20.01 - 25.00	1.25	0.00	0.00	0.00	1.25
	25.01 - 30.00	1.68	0.00	0.00	0.00	1.69
	30.01 - 35.00	2.09	0.00	0.00	0.00	2.09
	35.01 - 40.00	2.71	0.00	0.00	0.00	2.71
	40.01 - 45.00	3.40	0.00	0.00	0.00	3.40
	45.01 - 50.00	4.23	0.01	0.00	0.00	4.23
	50.01 - 55.00	4.72	0.01	0.00	0.00	4.73
	55.01 - 60.00	4.74	0.00	0.00	0.00	4.75
	60.01 - 65.00	4.81	0.00	0.00	0.00	4.82
	65.01 - 70.00	4.71	0.00	0.00	0.00	4.72
	70.01 - 75.00	3.11	0.00	0.00	0.00	3.11
	75.01 - 80.00	0.85	0.00	0.00	0.00	0.85
	> 80.00	0.27	0.00	0.00	0.00	0.27
Total Ontario		40.36	0.04	0.01	0.01	40.41

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01
	30.01 - 35.00	0.01	0.00	0.00	0.00	0.01
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.02	0.00	0.00	0.00	0.02
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03
	65.01 - 70.00	0.03	0.00	0.00	0.00	0.03
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Prince Edward Island		0.21	0.00	0.00	0.00	0.21

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	0.25	0.00	0.00	0.00	0.25
	20.01 - 25.00	0.18	0.00	0.00	0.00	0.18
	25.01 - 30.00	0.24	0.00	0.00	0.00	0.24
	30.01 - 35.00	0.30	0.00	0.00	0.00	0.30
	35.01 - 40.00	0.39	0.00	0.00	0.00	0.39
	40.01 - 45.00	0.48	0.00	0.00	0.00	0.48
	45.01 - 50.00	0.59	0.00	0.00	0.00	0.59
	50.01 - 55.00	0.71	0.00	0.00	0.00	0.72
	55.01 - 60.00	0.85	0.00	0.00	0.00	0.86
	60.01 - 65.00	1.00	0.00	0.00	0.00	1.00
	65.01 - 70.00	1.16	0.00	0.00	0.00	1.16
	70.01 - 75.00	1.26	0.00	0.00	0.00	1.26
	75.01 - 80.00	1.66	0.00	0.00	0.00	1.66
	> 80.00	0.51	0.00	0.00	0.00	0.51
Total Quebec		9.59	0.00	0.00	0.01	9.61



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.14	0.00	0.00	0.00	0.14
	40.01 - 45.00	0.20	0.00	0.00	0.00	0.20
	45.01 - 50.00	0.23	0.00	0.00	0.00	0.23
	50.01 - 55.00	0.33	0.00	0.00	0.00	0.33
	55.01 - 60.00	0.49	0.00	0.00	0.00	0.49
	60.01 - 65.00	0.55	0.00	0.00	0.00	0.56
	65.01 - 70.00	0.57	0.00	0.00	0.00	0.57
	70.01 - 75.00	0.34	0.00	0.00	0.00	0.34
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Saskatchewan		3.19	0.00	0.00	0.00	3.20

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.02	0.00	0.00	0.00	0.02
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Yukon		0.07	0.00	0.00	0.00	0.07
Grand Total		99.78	0.10	0.04	0.08	100.00

Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$7,154,655	0.01
	499 and below	\$5,912,770	0.01
	500 - 539	\$1,020,367	0.00
	540 - 559	\$1,361,029	0.00
	560 - 579	\$1,935,527	0.00
	580 - 599	\$2,542,084	0.01
	600 - 619	\$3,246,381	0.01
	620 - 639	\$7,690,455	0.02
	640 - 659	\$12,803,423	0.03
	660 - 679	\$20,278,066	0.04
	680 - 699	\$30,018,987	0.06
	700 - 719	\$48,785,408	0.10
	720 - 739	\$57,815,209	0.11
	740 - 759	\$82,113,941	0.16
	760 - 779	\$99,304,958	0.20
	780 - 799	\$134,878,561	0.27
	800 and above	\$1,519,157,332	3.01
Total		\$2,036,019,153	4.03



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00	Score Unavailable	\$3,396,824	0.01
	499 and below	\$3,610,594	0.01
	500 - 539	\$807,733	0.00
	540 - 559	\$1,520,497	0.00
	560 - 579	\$1,005,570	0.00
	580 - 599	\$3,903,764	0.01
	600 - 619	\$4,505,186	0.01
	620 - 639	\$6,807,752	0.01
	640 - 659	\$9,202,025	0.02
	660 - 679	\$17,263,688	0.03
	680 - 699	\$27,201,627	0.05
	700 - 719	\$37,450,275	0.07
	720 - 739	\$50,754,976	0.10
	740 - 759	\$61,489,849	0.12
	760 - 779	\$77,449,471	0.15
	780 - 799	\$110,022,061	0.22
	800 and above	\$996,996,323	1.98
Total		\$1,413,388,214	2.80

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$3,479,136	0.01
	499 and below	\$4,006,128	0.01
	500 - 539	\$2,258,766	0.00
	540 - 559	\$2,083,145	0.00
	560 - 579	\$3,424,514	0.01
	580 - 599	\$3,354,050	0.01
	600 - 619	\$6,184,317	0.01
	620 - 639	\$11,414,682	0.02
	640 - 659	\$12,908,196	0.03
	660 - 679	\$23,567,132	0.05
	680 - 699	\$39,520,524	0.08
	700 - 719	\$53,876,978	0.11
	720 - 739	\$70,683,401	0.14
	740 - 759	\$88,329,740	0.18
	760 - 779	\$107,634,560	0.21
	780 - 799	\$146,674,170	0.29
	800 and above	\$1,333,277,784	2.64
Total		\$1,912,677,221	3.79

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$5,514,218	0.01
	499 and below	\$5,307,115	0.01
	500 - 539	\$2,540,576	0.01
	540 - 559	\$5,512,097	0.01
	560 - 579	\$2,658,040	0.01
	580 - 599	\$4,990,879	0.01
	600 - 619	\$9,282,461	0.02
	620 - 639	\$14,100,615	0.03
	640 - 659	\$17,542,899	0.03
	660 - 679	\$39,052,064	0.08
	680 - 699	\$59,946,334	0.12
	700 - 719	\$84,440,559	0.17
	720 - 739	\$100,725,359	0.20
	740 - 759	\$114,416,167	0.23
	760 - 779	\$151,944,750	0.30
	780 - 799	\$194,610,001	0.39
	800 and above	\$1,584,674,545	3.14
Total		\$2,397,258,677	4.75



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00	Score Unavailable	\$3,940,950	0.01
	499 and below	\$7,349,490	0.01
	500 - 539	\$4,508,444	0.01
	540 - 559	\$3,865,614	0.01
	560 - 579	\$6,251,853	0.01
	580 - 599	\$6,239,960	0.01
	600 - 619	\$11,370,571	0.02
	620 - 639	\$20,117,431	0.04
	640 - 659	\$32,171,428	0.06
	660 - 679	\$54,398,021	0.11
	680 - 699	\$84,199,495	0.17
	700 - 719	\$118,409,095	0.23
	720 - 739	\$136,137,558	0.27
	740 - 759	\$179,840,372	0.36
	760 - 779	\$194,967,413	0.39
	780 - 799	\$285,961,440	0.57
	800 and above	\$1,928,915,487	3.82
Total		\$3,078,644,624	6.10

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$5,150,824	0.01
	499 and below	\$6,465,925	0.01
	500 - 539	\$9,400,070	0.02
	540 - 559	\$4,515,631	0.01
	560 - 579	\$9,054,315	0.02
	580 - 599	\$15,114,947	0.03
	600 - 619	\$23,903,763	0.05
	620 - 639	\$35,068,480	0.07
	640 - 659	\$61,179,028	0.12
	660 - 679	\$100,216,164	0.20
	680 - 699	\$130,360,272	0.26
	700 - 719	\$176,181,985	0.35
	720 - 739	\$192,301,053	0.38
	740 - 759	\$237,549,840	0.47
	760 - 779	\$270,601,250	0.54
	780 - 799	\$349,414,938	0.69
	800 and above	\$2,258,547,286	4.48
Total		\$3,885,025,772	7.70

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$5,196,746	0.01
	499 and below	\$13,910,738	0.03
	500 - 539	\$9,237,627	0.02
	540 - 559	\$8,895,542	0.02
	560 - 579	\$15,661,842	0.03
	580 - 599	\$18,839,095	0.04
	600 - 619	\$28,800,392	0.06
	620 - 639	\$58,300,716	0.12
	640 - 659	\$77,721,166	0.15
	660 - 679	\$117,651,030	0.23
	680 - 699	\$172,674,267	0.34
	700 - 719	\$233,981,723	0.46
	720 - 739	\$280,875,475	0.56
	740 - 759	\$313,981,249	0.62
	760 - 779	\$376,143,210	0.75
	780 - 799	\$417,839,903	0.83
	800 and above	\$2,656,528,274	5.26
Total		\$4,806,238,995	9.52



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$4,150,100	0.01
	499 and below	\$16,387,194	0.03
	500 - 539	\$13,827,938	0.03
	540 - 559	\$11,852,083	0.02
	560 - 579	\$13,530,756	0.03
	580 - 599	\$20,820,750	0.04
	600 - 619	\$41,641,619	0.08
	620 - 639	\$71,366,465	0.14
	640 - 659	\$113,288,128	0.22
	660 - 679	\$162,713,170	0.32
	680 - 699	\$232,568,687	0.46
	700 - 719	\$294,212,878	0.58
	720 - 739	\$354,142,724	0.70
	740 - 759	\$398,877,470	0.79
	760 - 779	\$447,997,110	0.89
	780 - 799	\$506,645,405	1.00
	800 and above	\$2,878,372,180	5.70
Total		\$5,582,394,657	11.06

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$7,483,362	0.01
	499 and below	\$14,299,309	0.03
	500 - 539	\$18,227,083	0.04
	540 - 559	\$18,326,823	0.04
	560 - 579	\$22,005,742	0.04
	580 - 599	\$29,664,519	0.06
	600 - 619	\$56,619,354	0.11
	620 - 639	\$102,689,473	0.20
	640 - 659	\$145,676,629	0.29
	660 - 679	\$223,289,636	0.44
	680 - 699	\$317,012,472	0.63
	700 - 719	\$367,194,734	0.73
	720 - 739	\$429,162,748	0.85
	740 - 759	\$435,510,968	0.86
	760 - 779	\$500,662,242	0.99
	780 - 799	\$527,232,615	1.04
	800 and above	\$2,840,623,078	5.63
Total		\$6,055,680,787	12.00

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$2,824,003	0.01
	499 and below	\$12,254,663	0.02
	500 - 539	\$18,169,950	0.04
	540 - 559	\$19,557,524	0.04
	560 - 579	\$20,525,826	0.04
	580 - 599	\$41,727,722	0.08
	600 - 619	\$62,921,949	0.12
	620 - 639	\$91,768,411	0.18
	640 - 659	\$169,297,452	0.34
	660 - 679	\$252,371,902	0.50
	680 - 699	\$299,398,390	0.59
	700 - 719	\$415,985,600	0.82
	720 - 739	\$452,849,254	0.90
	740 - 759	\$447,803,544	0.89
	760 - 779	\$515,044,872	1.02
	780 - 799	\$583,230,820	1.16
	800 and above	\$2,714,828,881	5.38
Total		\$6,120,560,763	12.13



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$2,065,292	0.00
	499 and below	\$14,595,499	0.03
	500 - 539	\$14,503,953	0.03
	540 - 559	\$17,532,911	0.03
	560 - 579	\$23,424,839	0.05
	580 - 599	\$38,597,083	0.08
	600 - 619	\$65,788,732	0.13
	620 - 639	\$108,689,447	0.22
	640 - 659	\$183,065,456	0.36
	660 - 679	\$283,546,926	0.56
	680 - 699	\$386,146,787	0.77
	700 - 719	\$459,273,757	0.91
	720 - 739	\$467,888,787	0.93
	740 - 759	\$482,550,736	0.96
	760 - 779	\$521,930,363	1.03
	780 - 799	\$531,959,376	1.05
	800 and above	\$2,358,635,689	4.67
Total		\$5,960,195,632	11.81

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$1,705,384	0.00
	499 and below	\$9,746,135	0.02
	500 - 539	\$12,860,245	0.03
	540 - 559	\$9,993,250	0.02
	560 - 579	\$16,802,978	0.03
	580 - 599	\$31,268,571	0.06
	600 - 619	\$51,191,138	0.10
	620 - 639	\$80,480,185	0.16
	640 - 659	\$143,885,439	0.29
	660 - 679	\$214,082,766	0.42
	680 - 699	\$301,424,935	0.60
	700 - 719	\$349,194,414	0.69
	720 - 739	\$383,171,062	0.76
	740 - 759	\$390,965,404	0.77
	760 - 779	\$384,728,241	0.76
	780 - 799	\$385,712,662	0.76
	800 and above	\$1,493,739,308	2.96
Total		\$4,260,952,116	8.44

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$661,078	0.00
	499 and below	\$3,007,738	0.01
	500 - 539	\$7,950,328	0.02
	540 - 559	\$5,374,446	0.01
	560 - 579	\$9,119,267	0.02
	580 - 599	\$15,387,404	0.03
	600 - 619	\$32,553,346	0.06
	620 - 639	\$48,003,726	0.10
	640 - 659	\$82,047,472	0.16
	660 - 679	\$123,375,431	0.24
	680 - 699	\$164,088,309	0.33
	700 - 719	\$207,323,881	0.41
	720 - 739	\$227,638,360	0.45
	740 - 759	\$213,783,194	0.42
	760 - 779	\$215,106,813	0.43
	780 - 799	\$208,788,791	0.41
	800 and above	\$780,403,688	1.55
Total		\$2,344,613,270	4.65



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/29/2016

Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
	Score Unavailable	\$0	0.00
> 80.00	499 and below	\$539,372	0.00
	500 - 539	\$1,092,533	0.00
	540 - 559	\$1,547,740	0.00
	560 - 579	\$2,847,230	0.01
	580 - 599	\$6,738,781	0.01
	600 - 619	\$6,456,228	0.01
	620 - 639	\$19,456,171	0.04
	640 - 659	\$24,368,855	0.05
	660 - 679	\$42,741,311	0.08
	680 - 699	\$61,134,626	0.12
	700 - 719	\$72,418,090	0.14
	720 - 739	\$61,145,991	0.12
	740 - 759	\$72,545,218	0.14
	760 - 779	\$49,360,680	0.10
	780 - 799	\$46,384,696	0.09
	800 and above	\$143,667,466	0.28
Total		\$612,444,988	1.21
Grand Total		\$50,466,094,870	100.00



Appendix

Housing Price Index Methodology

Indexation Methodology

The Market Value of the Properties used in calculating the Asset Coverage Test, the Valuation Calculation and the Amortization Test (except in respect of Calculation Dates prior to June 30, 2014) and for other purposes required by the Guide is adjusted, at least quarterly, for subsequent price developments with respect to the Property subject to the Related Security in respect of each such Loan by adjusting the Latest Valuation for such Property by a rate of change determined by the Index (as described below).

The Teranet-National Bank House Price Index™ Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Canadian metropolitan areas: Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax. These metropolitan areas are combined to form the Index. The Index is the weighted average of these eleven metropolitan areas.

Further details on the Index including a description of the method used to calculate the Index is available at www.housepriceindex.ca.

A three-step process is used to determine the Market Value for each Property subject to the Related Security in respect of a Loan. First, a code (the Forward Sortation Area (**FSA**)) which identifies the location of the Property is compared to corresponding codes maintained by Teranet Inc. to confirm whether the property is located within any of the 11 Canadian metropolitan areas covered by the Index. Second, to the extent an FSA match is not found, the name of the city in which such Property is located is used to confirm whether such city matches any of the Canadian metropolitan areas covered by the Index. The Market Value is then determined by adjusting the Latest Valuation for such Property, at least quarterly, by the rate of change for the corresponding Canadian metropolitan area, and where there is no corresponding Canadian metropolitan area, the rate of change indicated in the Index, from the date of the Latest Valuation to the date on which the Latest Valuation is being adjusted for purposes of determining the Market Value for such Property. Where the Latest Valuation in respect of such Property pre-dates the first available date for the relevant rate of change in the Index, the first available date for such rate of change is used to determine the rate of change to apply to adjust the Latest Valuation for purposes of determining the Market Value for such Property. Such adjusted Market Value is the adjusted Original Market Value referred to in footnote 2 on page 4 of the Investor Report.

The Issuer and the Guarantor LP may from time to time determine to use a different index or indices or a different indexation methodology to adjust the Latest Valuation for subsequent price developments to determine Market Value for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable results or that is more cost effective. Any such change in the Index or Index Methodology used to determine Market Value will be disclosed to Covered Bondholders and made in accordance with the definition of "Market Value" and "Index Methodology" in the Master Definition and Construction Agreement and be required to meet the requirements in the Guide, which include the requirement that any such change may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to Rating Agency Confirmation, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. In addition, the Issuer is required, pursuant to the Guide, to provide CMHC notice upon becoming aware of any change or proposed change in the method used to calculate the Index.

No website referred to herein forms part of the Investor Report, nor have the contents of any such website been approved by or submitted to CMHC or any other governmental, securities or other regulatory authority.

Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

No recourse for errors in the data in the Index

The Issuer and the Guarantor LP have received written permission from the Index providers to use the Index. The data in the Index is provided on an "as is" basis and without any warranty as to the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the data and the Index providers disclaim any and all liability with respect to such data. Neither the Issuer nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or reliance placed on such information. As a result, there will not be any recourse for investors, the Issuer or the Guarantor LP for any errors in the data in the Index relied upon to determine the Market Value in respect of any Property subject to the Related Security in respect of a Loan.

The actual rate of change in the value of a Property may differ from the rate of change used to adjust the Latest Valuation for such Property in determining its Market Value

The Index does not include a representation of changes in average home prices outside of the Canadian metropolitan areas that it covers and was developed as a representation of monthly average home price changes in the Canadian metropolitan areas that it does cover. While the Index uses data from single family properties, including detached, semi-detached, townhouse/row homes and condominium properties, it is being used to determine the Market Value of all Properties included as Related Security for Loans in the Covered Bond Portfolio, which may not correspond in every case to the categories included in the Index. The actual value of a Property subject to the Related Security in respect of each Loan may change at a rate that is greater than or less than the rate of change used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for a Property outside of the Canadian metropolitan areas covered by the Index given factors that affect housing prices may vary significantly regionally from a national average or where the Index is used to determine Market Value for a Property in a category not covered by the Index and whose value is affected by factors that are different from those that affect the value of properties in the categories used by the Index. In addition, the methodology applied to produce the Index makes certain fundamental assumptions that impose difficulties in selecting or filtering the properties that are used to produce the Index due to a lack of information about the properties, which may result in such properties being excluded and may impact the accuracy of the representation of the rate of change in the Index.

The Index may not always be available in its current form or a different Index may be used to determine Market Value for a Property subject to Related Security in respect of a Loan

The Index providers may make a change to the method used to calculate the Index, the frequency with which the Index is published may change (such that the Index no longer meets the requirements in the Guide), or the Index may cease to be available to the Issuer and the Guarantor LP for determining the Market Value of the Property subject to Related Security in respect of a Loan. In such circumstances, the Issuer and the Guarantor LP may or will need to select one or more new indices for determining Market Value of the Property subject to Related Security in respect of a Loan. The Issuer and the Guarantor LP may also determine at any time to use a different index or indices to adjust the Latest Valuation of the Property subject to Related Security in respect of a Loan for subsequent price developments to determine the Market Value of such Property, for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable Market Value results or that is more cost effective. The use of any such new indices to adjust Latest Valuation could result in a significant change in the Market Value of the real property subject to the Related Security in respect of each Loan. See "Housing Price Index Methodology - Indexation Methodology".