



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2010/03/31

Distribution Date: 2010/04/19

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
CB4	\$850,000,000	\$850,000,000	2015/03/16	3.18%	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 &amp; 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
CB4	Royal Bank of Canada	N/A

## Asset Coverage Test<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$6,327,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	17,194,876,816	A (i)	18,489,055,663
		A (ii)	17,194,876,816
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	206,756,603		
<b>Total: A + B + C + D - Z</b>	<b>\$16,988,120,212</b>		

## Asset Coverage Test

**Pass**

<sup>(1)</sup> 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	\$18,508,459,034
Number of Mortgage Loans in Pool	147,842
Average Loan Size	\$125,191
Number of Properties	127,665
Number of Borrowers	125,432
Weighted Average LTV - Authorized <sup>(1)</sup>	68.30%
Weighted Average LTV - Drawn <sup>(2)</sup>	61.99%
Weighted Average Rate	3.99%
Weighted Average Original Term	59.01 (Months)
Weighted Average Remaining Term	28.54 (Months)
Weighted Average Seasoning	30.47 (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	20,186	13.65	2,997,510,834	16.20
British Columbia	26,370	17.84	4,392,969,553	23.73
Manitoba	5,850	3.96	462,852,671	2.50
New Brunswick	2,684	1.82	182,891,900	0.99
Newfoundland	1,427	0.97	109,011,733	0.59
Northwest Territories	96	0.06	13,131,853	0.07
Nova Scotia	4,963	3.36	395,437,218	2.14
Nunavut	1	0.00	88,704	0.00
Ontario	58,511	39.57	7,524,763,399	40.66
Prince Edward Island	499	0.34	37,798,339	0.20
Quebec	22,474	15.20	1,983,358,830	10.72
Saskatchewan	4,647	3.14	392,945,524	2.12
Yukon	134	0.09	15,698,477	0.08
<b>Total</b>	<b>147,842</b>	<b>100.00</b>	<b>18,508,459,034</b>	<b>100.00</b>

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

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	578	0.39	112,024,362	0.61
499 or less	1,275	0.86	171,132,733	0.92
500 - 539	869	0.59	129,146,687	0.70
540 - 559	556	0.38	79,524,834	0.43
560 - 579	738	0.50	105,411,873	0.57
580 - 599	1,068	0.72	154,154,188	0.83
600 - 619	1,692	1.14	241,332,785	1.30
620 - 639	2,575	1.74	377,785,166	2.04
640 - 659	3,897	2.64	552,371,939	2.98
660 - 679	5,483	3.71	768,105,070	4.15
680 - 699	6,980	4.72	977,630,744	5.28
700 - 719	9,599	6.49	1,320,166,315	7.13
720 - 739	12,794	8.65	1,744,186,607	9.42
740 - 759	16,889	11.42	2,222,271,290	12.01
760 - 779	20,298	13.73	2,566,498,158	13.87
780 - 799	21,168	14.32	2,548,820,326	13.77
800 or greater	41,383	28.00	4,437,895,957	23.99
<b>Total</b>	<b>147,842</b>	<b>100.00</b>	<b>18,508,459,034</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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Distribution Date: 2010/04/19

## 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	103,917	70.29	12,498,127,487	67.53
Variable	43,925	29.71	6,010,331,546	32.47
<b>Total</b>	<b>147,842</b>	<b>100.00</b>	<b>18,508,459,034</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	10,052	6.80	1,480,221,496	8.00
Owner Occupied	137,790	93.20	17,028,237,538	92.00
<b>Total</b>	<b>147,842</b>	<b>100.00</b>	<b>18,508,459,034</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	44,463	30.07	6,065,801,992	32.77
3.5000 - 3.9999	7,186	4.86	1,125,514,296	6.08
4.0000 - 4.4999	8,140	5.51	1,139,001,968	6.15
4.5000 - 4.9999	13,669	9.25	2,060,213,870	11.13
5.0000 - 5.4999	51,057	34.54	6,076,660,722	32.84
5.5000 - 5.9999	19,960	13.50	1,804,725,813	9.75
6.0000 - 6.4999	2,974	2.01	203,662,195	1.10
6.5000 - 6.9999	295	0.20	25,897,794	0.14
7.0000 - 7.4999	75	0.05	5,384,830	0.03
7.5000 - 7.9999	17	0.01	1,377,515	0.01
8.0000 - 8.4999	1	0.00	73,100	0.00
8.5000 - Up	5	0.00	144,937	0.00
<b>Total</b>	<b>147,842</b>	<b>100.00</b>	<b>18,508,459,034</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	108,154	73.15	13,043,579,948	70.47
36.00 - 41.99	13,639	9.23	1,806,678,712	9.76
42.00 - 47.99	7,009	4.74	975,108,039	5.27
48.00 - 53.99	12,905	8.73	1,889,367,718	10.21
54.00 - 59.99	3,524	2.38	479,092,964	2.59
60.00 - 65.99	760	0.51	94,633,315	0.51
66.00 - 71.99	541	0.37	66,131,478	0.36
72.00 and up	1,310	0.89	153,866,860	0.83
<b>Total</b>	<b>147,842</b>	<b>100.00</b>	<b>18,508,459,034</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)	13,500	9.13	1,666,061,103	9.00
Detached	115,944	78.42	14,460,732,991	78.13
Duplex	2,906	1.97	365,571,772	1.98
Fourplex	634	0.43	107,577,921	0.58
Other	447	0.30	51,966,052	0.28
Row (Townhouse)	7,114	4.81	937,422,446	5.06
Semi-detached	6,574	4.45	820,049,518	4.43
Triplex	723	0.49	99,077,230	0.54
<b>Total</b>	<b>147,842</b>	<b>100.00</b>	<b>18,508,459,034</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	6,516	5.10	195,027,157	1.05
20.01 - 25.00	2,439	1.91	138,580,183	0.75
25.01 - 30.00	2,711	2.12	191,222,150	1.03
30.01 - 35.00	3,079	2.41	255,121,029	1.38
35.01 - 40.00	3,562	2.79	340,333,169	1.84
40.01 - 45.00	3,649	2.86	405,425,422	2.19
45.01 - 50.00	4,502	3.53	538,980,269	2.91
50.01 - 55.00	4,664	3.65	630,824,311	3.41
55.01 - 60.00	6,415	5.02	951,304,716	5.14
60.01 - 65.00	10,292	8.06	1,759,504,598	9.51
65.01 - 70.00	12,390	9.71	2,279,885,807	12.32
70.01 - 75.00	33,141	25.96	4,790,680,478	25.88
75.01 - 80.00	34,305	26.88	6,031,569,744	32.59
<b>Total</b>	<b>127,665</b>	<b>100.00</b>	<b>18,508,459,034</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	9,680	7.58	333,245,693	1.80
20.01 - 25.00	4,162	3.26	267,313,500	1.44
25.01 - 30.00	4,606	3.61	361,002,881	1.95
30.01 - 35.00	5,258	4.12	476,799,533	2.58
35.01 - 40.00	5,854	4.59	605,283,836	3.27
40.01 - 45.00	6,483	5.08	759,338,047	4.10
45.01 - 50.00	7,261	5.69	953,665,896	5.15
50.01 - 55.00	8,029	6.29	1,144,882,728	6.19
55.01 - 60.00	9,637	7.55	1,483,537,430	8.02
60.01 - 65.00	12,957	10.15	2,226,533,624	12.03
65.01 - 70.00	16,918	13.25	3,057,003,330	16.52
70.01 - 75.00	17,456	13.67	3,161,572,950	17.08
75.01 - 80.00	19,364	15.16	3,678,279,586	19.87
<b>Total</b>	<b>127,665</b>	<b>100.00</b>	<b>18,508,459,034</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.