



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 02/29/2012  
**Distribution Date:** 03/19/2012

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	Under Review	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<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$9,492,558,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	16,456,230,369	A (i)	17,923,883,660
B = Principal Receipts	-	A (ii)	16,456,230,369
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	271,621,076		
<b>Total: A + B + C + D - Z</b>	<b>\$16,184,609,293</b>		

### Asset Coverage Test

**Pass**

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



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## Cover Pool Summary Statistics

Current Balance	\$17,963,424,812 <sup>(1)</sup>
Number of Mortgage Loans in Pool	136,637
Average Loan Size	\$131,468
Number of Properties	114,943
Number of Borrowers	113,330
Weighted Average LTV - Authorized <sup>(2)</sup>	69.89%
Weighted Average LTV - Drawn <sup>(3)</sup>	62.19%
Weighted Average Rate	3.52%
Weighted Average Original Term	58.53 (Months)
Weighted Average Remaining Term	30.20 (Months)
Weighted Average Seasoning	28.33 (Months)

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

<sup>(2)</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>(3)</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	18,633	13.64	2,785,507,175	15.51
British Columbia	26,170	19.15	4,507,635,038	25.09
Manitoba	5,167	3.78	455,772,675	2.54
New Brunswick	2,293	1.68	167,122,888	0.93
Newfoundland	1,285	0.94	113,540,622	0.63
Northwest Territories	75	0.05	9,931,603	0.06
Nova Scotia	4,195	3.07	356,785,764	1.99
Ontario	53,626	39.26	7,171,721,095	39.90
Prince Edward Island	475	0.35	35,336,013	0.20
Quebec	20,282	14.84	1,925,151,634	10.72
Saskatchewan	4,336	3.17	423,145,067	2.36
Yukon	100	0.07	11,775,237	0.07
<b>Total</b>	<b>136,637</b>	<b>100.00</b>	<b>17,963,424,812</b>	<b>100.00</b>

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

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	627	0.46	103,303,785	0.58
499 or less	1,167	0.85	146,710,773	0.82
500 - 539	867	0.63	121,492,612	0.68
540 - 559	582	0.43	81,775,975	0.46
560 - 579	775	0.57	103,928,842	0.58
580 - 599	1,083	0.79	150,089,163	0.84
600 - 619	1,536	1.12	207,828,455	1.16
620 - 639	2,378	1.74	339,487,552	1.89
640 - 659	3,430	2.51	496,063,634	2.76
660 - 679	5,085	3.72	730,979,807	4.07
680 - 699	6,616	4.84	976,175,467	5.43
700 - 719	8,836	6.47	1,249,014,252	6.95
720 - 739	11,537	8.44	1,647,439,053	9.17
740 - 759	15,047	11.01	2,095,704,277	11.67
760 - 779	18,198	13.32	2,449,021,200	13.63
780 - 799	18,970	13.88	2,424,407,897	13.50
800 or greater	39,903	29.22	4,640,002,068	25.81
<b>Total</b>	<b>136,637</b>	<b>100.00</b>	<b>17,963,424,812</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

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	80,273	58.75	9,801,014,229	54.56
Variable	56,364	41.25	8,162,410,583	45.44
<b>Total</b>	<b>136,637</b>	<b>100.00</b>	<b>17,963,424,812</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	9,785	7.16	1,456,714,966	8.11
Owner Occupied	126,852	92.84	16,506,709,846	91.89
<b>Total</b>	<b>136,637</b>	<b>100.00</b>	<b>17,963,424,812</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	61,092	44.70	8,640,936,379	48.12
3.5000 - 3.9999	31,903	23.35	4,531,562,202	25.23
4.0000 - 4.4999	13,316	9.75	1,533,578,865	8.54
4.5000 - 4.9999	3,809	2.79	483,813,309	2.69
5.0000 - 5.4999	14,718	10.77	1,713,803,289	9.54
5.5000 - 5.9999	9,217	6.75	873,834,727	4.86
6.0000 - 6.4999	2,489	1.82	178,187,777	0.99
6.5000 - 6.9999	66	0.05	6,204,798	0.03
7.0000 - 7.4999	15	0.01	837,436	0.00
7.5000 - 7.9999	9	0.01	508,819	0.00
8.0000 - 8.4999	1	0.00	68,929	0.00
8.5000 - Up	2	0.00	88,282	0.00
<b>Total</b>	<b>136,637</b>	<b>100.00</b>	<b>17,963,424,812</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	78,736	57.63	9,825,223,019	54.68
36.00 - 41.99	14,148	10.35	2,153,444,634	11.99
42.00 - 47.99	19,102	13.98	2,738,635,237	15.25
48.00 - 53.99	15,505	11.35	2,203,950,388	12.27
54.00 - 59.99	7,789	5.70	883,587,512	4.92
60.00 - 65.99	783	0.57	87,425,999	0.49
66.00 - 71.99	65	0.05	7,314,950	0.04
72.00 and up	509	0.37	63,843,074	0.36
<b>Total</b>	<b>136,637</b>	<b>100.00</b>	<b>17,963,424,812</b>	<b>100.00</b>

## Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	12,656	9.26	1,639,618,543	9.13
Detached	107,550	78.71	14,134,728,473	78.68
Duplex	2,674	1.96	348,156,329	1.94
Fourplex	598	0.44	102,639,503	0.57
Other	355	0.26	42,946,611	0.24
Row (Townhouse)	6,411	4.69	866,987,854	4.83
Semi-detached	5,730	4.19	732,444,975	4.08
Triplex	663	0.49	95,902,525	0.53
<b>Total</b>	<b>136,637</b>	<b>100.00</b>	<b>17,963,424,812</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	5,144	4.48	158,601,858	0.88
20.01 - 25.00	1,836	1.60	110,202,483	0.61
25.01 - 30.00	2,099	1.83	153,339,634	0.85
30.01 - 35.00	2,292	1.99	198,980,695	1.11
35.01 - 40.00	2,881	2.51	301,516,809	1.68
40.01 - 45.00	2,807	2.44	327,968,639	1.83
45.01 - 50.00	3,886	3.38	490,994,344	2.73
50.01 - 55.00	4,418	3.84	630,492,179	3.51
55.01 - 60.00	6,306	5.49	979,946,142	5.46
60.01 - 65.00	9,020	7.85	1,630,721,651	9.08
65.01 - 70.00	7,030	6.12	1,319,012,396	7.34
70.01 - 75.00	23,665	20.59	3,407,675,265	18.97
75.01 - 80.00	43,559	37.88	8,253,972,716	45.95
<b>Total</b>	<b>114,943</b>	<b>100.00</b>	<b>17,963,424,812</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	8,343	7.26	315,820,371	1.76
20.01 - 25.00	3,508	3.05	247,010,536	1.38
25.01 - 30.00	4,198	3.65	353,003,934	1.97
30.01 - 35.00	4,681	4.07	463,745,754	2.58
35.01 - 40.00	5,381	4.68	616,398,886	3.43
40.01 - 45.00	5,803	5.05	738,871,497	4.11
45.01 - 50.00	6,788	5.91	949,929,987	5.29
50.01 - 55.00	7,957	6.92	1,208,465,574	6.73
55.01 - 60.00	9,754	8.49	1,610,932,388	8.97
60.01 - 65.00	11,669	10.15	2,120,355,505	11.80
65.01 - 70.00	11,019	9.59	2,056,853,995	11.45
70.01 - 75.00	14,920	12.98	2,842,386,080	15.82
75.01 - 80.00	20,922	18.20	4,439,650,305	24.71
<b>Total</b>	<b>114,943</b>	<b>100.00</b>	<b>17,963,424,812</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.