



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/04/30

Distribution Date: 2008/05/20

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 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

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 & 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	Stable	Stable	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	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\$/€

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$4,727,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	15,562,042,442	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	94.50%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	208,353,041		
Total: A + B + C + D - Z	\$15,353,689,402		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$16,450,117,676
Number of Mortgage Loans in Pool	122,942
Average Loan Size	\$133,804
Number of Properties	118,016
Number of Borrowers	114,945
Weighted Average LTV - Authorized	68.98%
Weighted Average Rate	4.93%
Weighted Average Original Term	61.25 (Months)
Weighted Average Remaining Term	44.48 (Months)
Weighted Average Seasoning	16.76 (Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	17,232	14.02	2,784,936,239	16.93
British Columbia	21,637	17.60	3,806,839,640	23.13
Manitoba	4,901	3.99	398,895,439	2.42
New Brunswick	2,209	1.80	159,451,414	0.97
Newfoundland	1,181	0.96	92,255,847	0.56
Northwest Territories	95	0.08	14,318,666	0.09
Nova Scotia	4,102	3.34	344,730,065	2.10
Nunavut	1	0.00	98,046	0.00
Ontario	49,105	39.93	6,775,528,885	41.19
Prince Edward Island	443	0.36	37,287,251	0.23
Quebec	18,528	15.07	1,743,426,367	10.60
Saskatchewan	3,398	2.76	279,767,798	1.70
Yukon	110	0.09	12,582,019	0.08
Total	122,942	100.00	16,450,117,676	100.00

Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	285	0.23	56,119,543	0.34
499 or less	1,095	0.89	139,373,589	0.85
500 - 539	464	0.38	66,871,544	0.41
540 - 559	392	0.32	60,329,262	0.37
560 - 579	634	0.52	98,880,550	0.60
580 - 599	1,054	0.86	161,983,631	0.98
600 - 619	1,655	1.35	254,534,256	1.55
620 - 639	2,536	2.06	391,174,053	2.38
640 - 659	3,901	3.17	602,112,514	3.66
660 - 679	5,097	4.15	767,951,204	4.67
680 - 699	6,767	5.50	1,012,384,283	6.15
700 - 719	8,687	7.07	1,289,999,336	7.84
720 - 739	10,894	8.86	1,627,426,199	9.89
740 - 759	13,727	11.17	1,917,305,262	11.66
760 - 779	15,932	12.96	2,116,575,879	12.87
780 - 799	17,745	14.43	2,306,441,700	14.02
800 or greater	32,077	26.08	3,580,654,870	21.76
Total	122,942	100.00	16,450,117,676	100.00



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Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	97,475	79.29	12,790,041,439	77.75
Variable	25,467	20.71	3,660,076,237	22.25
Total	122,942	100.00	16,450,117,676	100.00

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	7,948	6.46	1,181,426,432	7.18
Owner Occupied	114,994	93.54	15,268,691,244	92.82
Total	122,942	100.00	16,450,117,676	100.00

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	42	0.03	6,709,857	0.04
3.5000 - 3.9999	4,526	3.68	866,778,526	5.27
4.0000 - 4.4999	21,195	17.24	3,145,980,928	19.13
4.5000 - 4.9999	18,029	14.66	2,841,693,699	17.27
5.0000 - 5.4999	58,838	47.87	7,729,110,325	47.00
5.5000 - 5.9999	18,530	15.07	1,709,792,886	10.39
6.0000 - 6.4999	1,312	1.07	109,336,025	0.66
6.5000 - 6.9999	317	0.26	29,603,998	0.18
7.0000 - 7.4999	119	0.10	8,988,757	0.05
7.5000 - 7.9999	25	0.02	1,743,138	0.01
8.0000 - 8.4999	3	0.00	164,794	0.00
8.5000 - Up	6	0.00	214,744	0.00
Total	122,942	100.00	16,450,117,676	100.00

Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	21,934	17.84	1,634,501,171	9.94
50.01 - 55.00	3,367	2.74	451,195,526	2.74
55.01 - 60.00	3,649	2.97	524,475,536	3.19
60.01 - 65.00	4,789	3.90	777,473,333	4.73
65.01 - 70.00	8,043	6.54	1,421,190,641	8.64
70.01 - 75.00	64,109	52.14	8,980,309,197	54.58
75.01 - 80.00	17,051	13.87	2,660,972,271	16.18
Total	122,942	100.00	16,450,117,676	100.00

⁽¹⁾ LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the *Bank Act* (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



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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	21,670	17.63	2,800,014,191	17.02
36.00 - 41.99	21,359	17.37	2,860,174,201	17.39
42.00 - 47.99	37,104	30.18	4,815,856,415	29.28
48.00 - 53.99	33,463	27.22	4,924,157,262	29.93
54.00 - 59.99	1,468	1.19	174,374,261	1.06
60.00- 65.99	1,705	1.39	178,408,357	1.08
66.00 - 71.99	1,821	1.48	173,842,331	1.06
72.00 and up	4,352	3.54	523,290,658	3.18
Total	122,942	100.00	16,450,117,676	100.00

Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	11,838	9.63	1,511,756,205	9.19
Detached	95,432	77.63	12,790,469,208	77.76
Duplex	2,458	2.00	329,462,253	2.00
Fourplex	490	0.40	88,997,889	0.54
Other	411	0.33	47,242,126	0.29
Row (Townhouse)	6,103	4.96	854,218,987	5.19
Semi-detached	5,629	4.58	741,848,901	4.51
Triplex	581	0.47	86,122,107	0.52
Total	122,942	100.00	16,450,117,676	100.00