



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/04/30
Distribution Date: 2009/05/19

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 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	Negative	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	12,265,930,918	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	176,780,367		
Total: A + B + C + D - Z	\$12,089,150,551		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$12,995,365,214	
Number of Mortgage Loans in Pool	103,364	
Average Loan Size	\$125,724	
Number of Properties	99,100	
Number of Borrowers	96,688	
Weighted Average LTV - Authorized	68.24%	
Weighted Average Rate	4.40%	
Weighted Average Original Term	61.27	(Months)
Weighted Average Remaining Term	32.65	(Months)
Weighted Average Seasoning	28.62	(Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,063	13.61	2,143,002,668	16.49
British Columbia	18,284	17.69	3,050,145,254	23.46
Manitoba	4,025	3.89	304,031,088	2.34
New Brunswick	1,848	1.79	122,977,209	0.95
Newfoundland	988	0.96	70,901,167	0.55
Northwest Territories	78	0.08	11,274,960	0.09
Nova Scotia	3,533	3.42	279,028,693	2.15
Nunavut	1	0.00	93,393	0.00
Ontario	41,266	39.91	5,347,222,184	41.14
Prince Edward Island	387	0.37	31,079,078	0.24
Quebec	16,086	15.56	1,418,700,132	10.92
Saskatchewan	2,715	2.63	207,682,009	1.60
Yukon	90	0.09	9,227,378	0.07
Total	103,364	100.00	12,995,365,214	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	237	0.23	44,431,035	0.34
499 or less	1,118	1.08	145,804,344	1.12
500 - 539	588	0.57	89,446,742	0.69
540 - 559	452	0.44	69,205,583	0.53
560 - 579	610	0.59	85,703,067	0.66
580 - 599	838	0.81	116,914,931	0.90
600 - 619	1,348	1.30	195,984,652	1.51
620 - 639	1,952	1.89	282,252,077	2.17
640 - 659	2,966	2.87	413,464,045	3.18
660 - 679	3,834	3.71	534,308,152	4.11
680 - 699	4,744	4.59	663,074,522	5.10
700 - 719	6,245	6.04	869,905,000	6.69
720 - 739	8,128	7.86	1,117,350,158	8.60
740 - 759	10,750	10.40	1,440,813,886	11.09
760 - 779	13,112	12.69	1,695,244,444	13.04
780 - 799	14,499	14.03	1,753,699,300	13.50
800 or greater	31,943	30.90	3,477,763,276	26.77
Total	103,364	100.00	12,995,365,214	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	82,910	80.21	10,231,739,248	78.73
Variable	20,454	19.79	2,763,625,966	21.27
Total	103,364	100.00	12,995,365,214	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	6,939	6.71	1,008,314,275	7.76
Owner Occupied	96,425	93.29	11,987,050,939	92.24
Total	103,364	100.00	12,995,365,214	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	20,467	19.80	2,764,746,214	21.27
3.5000 - 3.9999	35	0.03	6,001,551	0.05
4.0000 - 4.4999	3,395	3.28	591,648,180	4.55
4.5000 - 4.9999	12,051	11.66	1,955,045,217	15.04
5.0000 - 5.4999	50,296	48.66	6,224,016,465	47.90
5.5000 - 5.9999	15,689	15.18	1,343,328,120	10.34
6.0000 - 6.4999	1,073	1.04	82,012,540	0.63
6.5000 - 6.9999	256	0.25	21,715,158	0.17
7.0000 - 7.4999	79	0.08	5,615,246	0.04
7.5000 - 7.9999	17	0.02	1,030,185	0.01
8.0000 - 8.4999	1	0.00	74,875	0.00
8.5000 - Up	5	0.00	131,465	0.00
Total	103,364	100.00	12,995,365,214	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	19,563	18.93	1,401,448,533	10.78
50.01 - 55.00	2,757	2.67	378,314,658	2.91
55.01 - 60.00	3,223	3.12	469,527,858	3.61
60.01 - 65.00	4,375	4.23	705,528,627	5.43
65.01 - 70.00	9,430	9.12	1,733,802,226	13.34
70.01 - 75.00	49,202	47.60	6,129,905,269	47.18
75.01 - 80.00	14,814	14.33	2,176,838,042	16.75
Total	103,364	100.00	12,995,365,214	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	66,835	64.65	8,182,999,942	62.98
36.00 - 41.99	28,261	27.34	3,936,758,594	30.29
42.00 - 47.99	1,278	1.24	142,205,971	1.09
48.00 - 53.99	1,584	1.53	157,116,941	1.21
54.00 - 59.99	1,692	1.64	153,490,517	1.18
60.00- 65.99	1,796	1.74	182,680,648	1.41
66.00 - 71.99	70	0.07	8,394,037	0.06
72.00 and up	1,848	1.79	231,718,565	1.78
Total	103,364	100.00	12,995,365,214	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)	9,934	9.61	1,201,301,836	9.24
Detached	80,279	77.67	10,082,904,668	77.60
Duplex	2,092	2.02	268,172,730	2.06
Fourplex	417	0.40	73,618,004	0.57
Other	353	0.34	37,957,757	0.29
Row (Townhouse)	5,062	4.90	672,042,063	5.17
Semi-detached	4,713	4.56	587,893,364	4.52
Triplex	514	0.50	71,474,793	0.55
Total	103,364	100.00	12,995,365,214	100.00