



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2010/04/30

Distribution Date: 2010/05/17

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

Series	Initial	C\$	Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Equivalent			
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
CB5	US\$1,500,000,000	\$1,507,650,000	2015/04/14	3.13%	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	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

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\$

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

<b>Outstanding Covered Bonds</b>	<b>\$7,835,073,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	16,782,699,208	A (i)	18,045,790,853
		A (ii)	16,782,699,208
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	263,004,500		
<b>Total: A + B + C + D - Z</b>	<b>\$16,519,694,708</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	\$18,067,003,298
Number of Mortgage Loans in Pool	145,184
Average Loan Size	\$124,442
Number of Properties	125,443
Number of Borrowers	123,242
Weighted Average LTV - Authorized <sup>(1)</sup>	68.25%
Weighted Average LTV - Drawn <sup>(2)</sup>	61.89%
Weighted Average Rate	3.98%
Weighted Average Original Term	59.16 (Months)
Weighted Average Remaining Term	28.42 (Months)
Weighted Average Seasoning	30.73 (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	19,846	13.67	2,930,098,800	16.22
British Columbia	25,932	17.86	4,293,529,506	23.76
Manitoba	5,724	3.94	449,719,252	2.49
New Brunswick	2,637	1.82	178,092,390	0.99
Newfoundland	1,405	0.97	106,345,885	0.59
Northwest Territories	92	0.06	12,504,360	0.07
Nova Scotia	4,882	3.36	386,437,162	2.14
Nunavut	1	0.00	88,003	0.00
Ontario	57,350	39.51	7,331,301,651	40.57
Prince Edward Island	492	0.34	36,966,608	0.20
Quebec	22,126	15.24	1,942,422,025	10.75
Saskatchewan	4,565	3.14	384,077,267	2.13
Yukon	132	0.09	15,420,389	0.09
<b>Total</b>	<b>145,184</b>	<b>100.00</b>	<b>18,067,003,298</b>	<b>100.00</b>

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

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	568	0.39	109,637,841	0.61
499 or less	1,245	0.86	165,164,603	0.91
500 - 539	852	0.59	125,707,999	0.70
540 - 559	548	0.38	78,137,794	0.43
560 - 579	720	0.50	101,018,078	0.56
580 - 599	1,045	0.72	150,009,571	0.83
600 - 619	1,657	1.14	235,881,249	1.31
620 - 639	2,531	1.74	369,754,654	2.05
640 - 659	3,815	2.63	539,320,161	2.99
660 - 679	5,355	3.69	744,679,801	4.12
680 - 699	6,845	4.71	953,732,619	5.28
700 - 719	9,410	6.48	1,288,700,272	7.13
720 - 739	12,539	8.64	1,701,181,305	9.42
740 - 759	16,579	11.42	2,167,177,033	12.00
760 - 779	19,920	13.72	2,503,580,372	13.86
780 - 799	20,798	14.33	2,490,091,667	13.78
800 or greater	40,757	28.06	4,343,228,280	24.02
<b>Total</b>	<b>145,184</b>	<b>100.00</b>	<b>18,067,003,298</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: 2010/05/17

## 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	102,132	70.35	12,226,655,760	67.67
Variable	43,052	29.65	5,840,347,538	32.33
<b>Total</b>	<b>145,184</b>	<b>100.00</b>	<b>18,067,003,298</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	9,912	6.83	1,455,155,026	8.05
Owner Occupied	135,272	93.17	16,611,848,272	91.95
<b>Total</b>	<b>145,184</b>	<b>100.00</b>	<b>18,067,003,298</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	43,703	30.10	5,907,360,598	32.70
3.5000 - 3.9999	8,393	5.78	1,299,189,043	7.19
4.0000 - 4.4999	8,144	5.61	1,119,446,947	6.20
4.5000 - 4.9999	12,804	8.82	1,917,626,260	10.61
5.0000 - 5.4999	49,516	34.11	5,852,090,940	32.38
5.5000 - 5.9999	19,355	13.33	1,744,465,115	9.66
6.0000 - 6.4999	2,900	2.00	195,870,840	1.08
6.5000 - 6.9999	279	0.19	24,527,741	0.14
7.0000 - 7.4999	69	0.05	5,024,354	0.03
7.5000 - 7.9999	15	0.01	1,186,796	0.01
8.0000 - 8.4999	1	0.00	72,930	0.00
8.5000 - Up	5	0.00	141,735	0.00
<b>Total</b>	<b>145,184</b>	<b>100.00</b>	<b>18,067,003,298</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	106,199	73.15	12,699,148,346	70.29
36.00 - 41.99	13,281	9.15	1,784,539,987	9.88
42.00 - 47.99	7,139	4.92	937,046,107	5.19
48.00 - 53.99	11,691	8.05	1,746,941,367	9.67
54.00 - 59.99	4,150	2.86	563,901,800	3.12
60.00 - 65.99	935	0.64	123,211,074	0.68
66.00 - 71.99	621	0.43	74,856,171	0.41
72.00 and up	1,168	0.80	137,358,446	0.76
<b>Total</b>	<b>145,184</b>	<b>100.00</b>	<b>18,067,003,298</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)	13,288	9.15	1,631,254,360	9.03
Detached	113,828	78.40	14,112,828,549	78.10
Duplex	2,855	1.97	357,942,367	1.98
Fourplex	621	0.43	105,738,918	0.59
Other	433	0.30	50,056,504	0.28
Row (Townhouse)	6,995	4.82	915,107,379	5.07
Semi-detached	6,448	4.44	795,884,396	4.41
Triplex	716	0.49	98,190,826	0.54
<b>Total</b>	<b>145,184</b>	<b>100.00</b>	<b>18,067,003,298</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	6,481	5.17	192,431,567	1.07
20.01 - 25.00	2,416	1.93	137,971,877	0.76
25.01 - 30.00	2,662	2.12	188,043,793	1.04
30.01 - 35.00	3,036	2.42	251,575,936	1.39
35.01 - 40.00	3,514	2.80	334,931,217	1.85
40.01 - 45.00	3,570	2.85	397,027,211	2.20
45.01 - 50.00	4,453	3.55	530,459,744	2.94
50.01 - 55.00	4,574	3.65	618,371,039	3.42
55.01 - 60.00	6,349	5.06	938,936,963	5.20
60.01 - 65.00	10,193	8.13	1,741,332,932	9.64
65.01 - 70.00	12,040	9.60	2,202,557,970	12.19
70.01 - 75.00	32,287	25.74	4,623,504,740	25.59
75.01 - 80.00	33,868	26.98	5,909,858,309	32.71
<b>Total</b>	<b>125,443</b>	<b>100.00</b>	<b>18,067,003,298</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	9,655	7.70	330,579,725	1.83
20.01 - 25.00	4,105	3.27	263,342,750	1.46
25.01 - 30.00	4,536	3.62	355,173,474	1.97
30.01 - 35.00	5,213	4.16	472,899,939	2.62
35.01 - 40.00	5,817	4.64	599,327,154	3.32
40.01 - 45.00	6,341	5.05	740,801,498	4.10
45.01 - 50.00	7,131	5.68	930,837,978	5.15
50.01 - 55.00	7,892	6.29	1,119,751,868	6.20
55.01 - 60.00	9,549	7.61	1,466,047,741	8.11
60.01 - 65.00	12,853	10.25	2,194,839,888	12.15
65.01 - 70.00	16,493	13.15	2,965,695,002	16.41
70.01 - 75.00	16,972	13.53	3,057,312,069	16.92
75.01 - 80.00	18,886	15.05	3,570,394,211	19.76
<b>Total</b>	<b>125,443</b>	<b>100.00</b>	<b>18,067,003,298</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.