



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2011/04/29
Distribution Date: 2011/05/17

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 200 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on March 29, 2010 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=10430112> 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
CB6	\$1,100,000,000	\$1,100,000,000	2018/03/30	3.77%	Fixed
CB7-1a	CHF 150,000,000	\$161,070,000	2021/04/21	2.25%	Fixed
CB7-1b	CHF 50,000,000	\$52,705,000	2021/04/21	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	Stable	Positive	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
CB7-1a	Royal Bank of Canada	1.0738000 C\$/CHF
CB7-1b	Royal Bank of Canada	1.0541000 C\$/CHF

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$9,148,848,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	12,924,084,451	A (i)	13,896,674,861
B = Principal Receipts	-	A (ii)	12,924,084,451
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	301,509,382		
Total: A + B + C + D - Z	\$12,622,575,069		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 152 to 154 of the Prospectus and the Prospectus generally.



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Cover Pool Summary Statistics

Current Balance	\$13,937,149,949
Number of Mortgage Loans in Pool	118,288
Average Loan Size	\$117,824
Number of Properties	102,771
Number of Borrowers	100,990
Weighted Average LTV - Authorized ⁽¹⁾	67.69%
Weighted Average LTV - Drawn ⁽²⁾	60.65%
Weighted Average Rate	4.04%
Weighted Average Original Term	59.77 (Months)
Weighted Average Remaining Term	23.45 (Months)
Weighted Average Seasoning	36.32 (Months)

⁽¹⁾ 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.

⁽²⁾ 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	16,377	13.85	2,309,726,658	16.57
British Columbia	21,333	18.03	3,349,428,845	24.03
Manitoba	4,592	3.88	338,678,226	2.43
New Brunswick	2,162	1.83	136,982,201	0.98
Newfoundland	1,140	0.96	82,344,184	0.59
Northwest Territories	74	0.06	9,716,562	0.07
Nova Scotia	3,982	3.37	298,091,989	2.14
Nunavut	1	0.00	72,294	0.00
Ontario	46,157	39.02	5,557,687,074	39.89
Prince Edward Island	413	0.35	28,854,879	0.21
Quebec	18,243	15.42	1,519,345,524	10.90
Saskatchewan	3,709	3.14	294,688,177	2.11
Yukon	105	0.09	11,533,334	0.08
Total	118,288	100.00	13,937,149,949	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	490	0.41	91,322,712	0.66
499 or less	1,137	0.96	150,233,189	1.08
500 - 539	828	0.70	115,826,190	0.83
540 - 559	578	0.49	77,385,498	0.56
560 - 579	588	0.50	81,804,933	0.59
580 - 599	811	0.69	110,289,855	0.79
600 - 619	1,261	1.07	168,121,577	1.21
620 - 639	1,826	1.54	251,911,883	1.81
640 - 659	2,826	2.39	380,067,305	2.73
660 - 679	3,933	3.32	507,827,595	3.64
680 - 699	5,374	4.54	701,198,799	5.03
700 - 719	6,944	5.87	896,019,313	6.43
720 - 739	9,551	8.07	1,223,698,607	8.78
740 - 759	13,422	11.35	1,679,224,181	12.05
760 - 779	16,004	13.53	1,892,142,618	13.58
780 - 799	16,753	14.16	1,873,386,815	13.44
800 or greater	35,962	30.41	3,736,688,877	26.79
Total	118,288	100.00	13,937,149,949	100.00

⁽¹⁾ 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

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	78,478	66.34	8,861,257,893	63.58
Variable	39,810	33.66	5,075,892,056	36.42
Total	118,288	100.00	13,937,149,949	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	8,459	7.15	1,174,047,358	8.42
Owner Occupied	109,829	92.85	12,763,102,591	91.58
Total	118,288	100.00	13,937,149,949	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	38,279	32.36	4,786,062,504	34.35
3.5000 - 3.9999	14,481	12.24	1,982,087,982	14.22
4.0000 - 4.4999	7,789	6.58	880,233,671	6.32
4.5000 - 4.9999	5,769	4.88	856,411,323	6.14
5.0000 - 5.4999	35,008	29.60	3,996,097,119	28.67
5.5000 - 5.9999	14,270	12.06	1,253,594,519	8.99
6.0000 - 6.4999	2,522	2.13	167,332,615	1.20
6.5000 - 6.9999	125	0.11	11,919,664	0.09
7.0000 - 7.4999	31	0.03	2,631,996	0.02
7.5000 - 7.9999	10	0.01	611,702	0.00
8.0000 - 8.4999	1	0.00	70,800	0.00
8.5000 - Up	3	0.00	96,053	0.00
Total	118,288	100.00	13,937,149,949	100.00

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	90,351	76.38	10,338,936,587	74.18
36.00 - 41.99	10,541	8.91	1,426,813,901	10.24
42.00 - 47.99	3,733	3.16	459,556,162	3.30
48.00 - 53.99	5,623	4.75	720,558,648	5.17
54.00 - 59.99	6,185	5.23	779,676,410	5.59
60.00 - 65.99	1,315	1.11	150,806,723	1.08
66.00 - 71.99	259	0.22	27,384,924	0.20
72.00 and up	281	0.24	33,416,593	0.24
Total	118,288	100.00	13,937,149,949	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)	10,959	9.26	1,275,101,618	9.15
Detached	92,665	78.34	10,876,942,717	78.04
Duplex	2,419	2.05	291,132,906	2.09
Fourplex	518	0.44	83,554,296	0.60
Other	372	0.31	40,971,703	0.29
Row (Townhouse)	5,581	4.72	692,208,601	4.97
Semi-detached	5,179	4.38	600,070,205	4.31
Triplex	595	0.50	77,167,903	0.55
Total	118,288	100.00	13,937,149,949	100.00



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Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,831	5.67	170,758,984	1.23
20.01 - 25.00	2,072	2.02	116,813,120	0.84
25.01 - 30.00	2,298	2.24	160,999,316	1.16
30.01 - 35.00	2,533	2.46	209,045,839	1.50
35.01 - 40.00	2,892	2.81	275,734,557	1.98
40.01 - 45.00	2,963	2.88	328,023,854	2.35
45.01 - 50.00	3,695	3.60	425,816,003	3.06
50.01 - 55.00	4,109	4.00	551,098,749	3.95
55.01 - 60.00	5,889	5.73	854,369,090	6.13
60.01 - 65.00	8,814	8.58	1,454,042,299	10.43
65.01 - 70.00	7,825	7.61	1,367,469,245	9.81
70.01 - 75.00	26,236	25.53	3,433,752,294	24.64
75.01 - 80.00	27,614	26.87	4,589,226,600	32.92
Total	102,771	100.00	13,937,149,949	100.00

⁽¹⁾ 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⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	9,150	8.90	309,094,787	2.22
20.01 - 25.00	3,586	3.49	225,725,906	1.62
25.01 - 30.00	3,984	3.88	302,523,169	2.17
30.01 - 35.00	4,559	4.44	403,504,341	2.90
35.01 - 40.00	4,967	4.83	499,789,975	3.59
40.01 - 45.00	5,455	5.31	626,440,535	4.49
45.01 - 50.00	5,995	5.83	752,675,638	5.40
50.01 - 55.00	7,068	6.88	968,757,251	6.95
55.01 - 60.00	8,660	8.43	1,295,075,966	9.29
60.01 - 65.00	11,198	10.90	1,844,417,569	13.23
65.01 - 70.00	11,309	11.00	1,940,542,151	13.92
70.01 - 75.00	13,293	12.93	2,247,377,854	16.13
75.01 - 80.00	13,547	13.18	2,521,224,806	18.09
Total	102,771	100.00	13,937,149,949	100.00

⁽¹⁾ 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.