



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

4/30/2013

This report contains information regarding RBC Covered Bond Programme's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the 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 Programme. For defined terms, please see page 204 and following of the Global Covered Bond Prospectus ("Global 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" or the registration statement filed with the United States Securities and Exchange Commission under File No. 333-181552. The most recent version of the prospectus filed with the SEC (the "U.S. Prospectus") is available through the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?company=&match=&CIK=&filenum=333-181552&State=&Country=&SIC=&owner=exclude&Find=Find+Companies&action=getcompany>

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.

In this report, currency amounts are stated in Canadian dollars ("\$"), unless specified otherwise.

## Program Information

Series	Initial Principal Amount	C\$ Equivalent	Maturity Date	Coupon Rate	Rate Type
CB2	€1,250,000,000	\$1,883,750,000	01/22/2018	4.625%	Fixed
CB3	\$750,000,000	\$750,000,000	11/10/2014	3.270%	Fixed
CB4	\$850,000,000	\$850,000,000	03/16/2015	3.180%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	04/14/2015	3.125%	Fixed
CB6	\$1,100,000,000	\$1,100,000,000	03/30/2018	3.770%	Fixed
CB7	CHF 500,000,000	\$557,485,000	04/21/2021	2.250%	Fixed
CB8	US\$2,500,000,000	\$2,440,500,000	09/19/2017	1.200%	Fixed
CB9	US\$1,500,000,000	\$1,490,100,000	12/04/2015	0.625%	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	Aa3	AA-	AA	AA
Subordinated Debt	A3	A	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	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
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
CB8	Royal Bank of Canada	0.9762000 C\$/US\$
CB9	Royal Bank of Canada	0.9934000 C\$/US\$

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

<b>Outstanding Covered Bonds</b>	<b>\$10,579,485,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	\$17,907,169,548	A (i)	\$19,656,572,425
B = Principal Receipts	-	A (ii)	\$17,907,169,548
C = Cash Capital Contributions	-	Asset Percentage:	91.10%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	\$339,577,966		
<b>Total: A + B + C + D - Z</b>	<b>\$17,567,591,583</b>		

## Asset Coverage Test

Pass

<sup>(1)</sup> For further information regarding the Asset Coverage Test, please see pages 157 to 159 of the Global Prospectus or pages 116 to 119 of the U.S. Prospectus.



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$20,232,637,709	
Current Month Ending Balance	\$19,651,513,721	
Number of Mortgage Loans in Pool	133,842	
Average Loan Size	\$146,826	
Number of Properties	116,715	
Number of Borrowers	114,394	
Weighted Average LTV - Authorized	70.11%	
Weighted Average LTV - Drawn	61.80%	
Weighted Average Rate	3.19%	
Weighted Average Original Term	56.89	(Months)
Weighted Average Remaining Term	29.39	(Months)
Weighted Average Seasoning	27.50	(Months)

## Cover Pool Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	133,720	99.91	\$19,629,964,983	99.89
30 to 59 days past due	65	0.05	\$11,427,563	0.06
60 to 89 days past due	24	0.02	\$4,273,563	0.02
90 or more days past due	33	0.02	\$5,847,612	0.03
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 30, 2013	\$0	0.00%

## Cover Pool Flow of Funds

	<u>30-Apr-2013</u>	<u>28-Mar-2013</u>
<b>Cash Inflows</b>		
Principal Collections	\$345,066,179	\$316,211,662
Repurchase	\$244,763,707	\$853,220,526
Interest Collections	\$60,026,361	\$53,599,586
Swap Interest Received	\$49,196,625	\$54,164,901
<b>Cash Outflows</b>		
Swap Interest Paid	(\$60,026,361)	(\$53,599,586)
Intercompany Loan Interest	(\$49,098,231)	(\$54,056,572)
Intercompany Loan Principal	(\$345,066,179)	(\$316,211,662)
Intercompany loan Repayment	(\$244,763,707)	(\$853,220,526)
Net Inflows/(Outflows)	<b>\$98,393</b>	<b>\$108,330</b>

Notes:

1. Cash settlement to occur on May 17, 2013

2. Cash settlement occurred on April 17, 2013

## Cover Pool Reserve Account

Reserve Account Balance \$0

## Cover Pool Material Breaches or Representations and Warranties

Material Breaches or Representation and Warranties Nil

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	16,917	12.64	\$2,756,883,684	14.03
British Columbia	26,118	19.51	\$4,986,056,000	25.37
Manitoba	4,765	3.56	\$483,880,052	2.46
New Brunswick	1,953	1.46	\$158,276,322	0.81
Newfoundland	1,289	0.96	\$130,141,497	0.66
Northwest Territories	85	0.06	\$13,620,508	0.07
Nova Scotia	3,832	2.86	\$355,134,781	1.81
Nunavut	3	0.00	\$288,311	0.00
Ontario	53,016	39.62	\$7,968,461,111	40.55
Prince Edward Island	455	0.34	\$38,931,098	0.20
Quebec	21,387	15.98	\$2,290,315,283	11.65
Saskatchewan	3,932	2.94	\$456,588,158	2.32
Yukon	90	0.07	\$12,936,916	0.07
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>



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## Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
499 and below	112	0.08	\$13,078,441	0.07
500 - 539	63	0.05	\$7,593,395	0.04
540 - 559	85	0.06	\$11,469,598	0.06
560 - 579	175	0.13	\$26,078,901	0.13
580 - 599	361	0.27	\$54,037,933	0.27
600 - 619	669	0.50	\$100,678,096	0.51
620 - 639	1,704	1.27	\$266,761,114	1.36
640 - 659	2,990	2.23	\$479,793,951	2.44
660 - 679	4,527	3.38	\$701,003,444	3.57
680 - 699	5,994	4.48	\$936,936,331	4.77
700 - 719	7,708	5.76	\$1,226,259,986	6.24
720 - 739	8,517	6.36	\$1,313,903,292	6.69
740 - 759	9,262	6.92	\$1,433,148,433	7.29
760 - 779	10,001	7.47	\$1,533,402,526	7.80
780 - 799	11,080	8.28	\$1,722,678,985	8.77
800 and above	70,594	52.76	\$9,824,689,295	49.99
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>

## 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	83,614	62.47	\$11,361,661,097	57.82
Variable	50,228	37.53	\$8,289,852,624	42.18
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</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	11,436	8.54	\$1,825,743,837	9.29
Owner Occupied	122,406	91.46	\$17,825,769,884	90.71
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</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>
1.9999% and below	28	0.02	\$5,183,570	0.03
2.0000% - 2.4999%	23,290	17.40	\$4,379,217,398	22.28
2.5000% - 2.9999%	33,483	25.02	\$5,149,098,250	26.23
3.0000% - 3.4999%	20,757	15.51	\$2,918,761,179	14.85
3.5000% - 3.9999%	35,714	26.69	\$5,015,401,194	25.52
4.0000% - 4.4999%	13,265	9.91	\$1,474,836,038	7.50
4.5000% - 4.9999%	1,472	1.10	\$155,696,472	0.79
5.0000% - 5.4999%	2,304	1.72	\$259,837,638	1.32
5.5000% - 5.9999%	2,628	1.96	\$228,723,249	1.16
6.0000% - 6.4999%	863	0.64	\$61,470,492	0.31
6.5000% - 6.9999%	28	0.02	\$2,736,126	0.01
7.0000% and above	10	0.01	\$552,115	0.00
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	19,017	14.21	\$2,388,437,337	12.15
12.00 - 23.99	26,670	19.93	\$3,766,487,590	19.17
24.00 - 35.99	48,274	36.06	\$7,273,832,628	37.02
36.00 - 47.99	27,265	20.37	\$4,388,548,917	22.33
48.00 - 59.99	10,233	7.65	\$1,528,815,733	7.78
60.00 - 71.99	1,114	0.83	\$141,322,818	0.72
72.00 - 83.99	1,081	0.81	\$136,012,248	0.69
84.00 and above	188	0.14	\$28,056,450	0.14
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	58,280	43.55	\$3,067,025,289	15.61
100,000 - 149,999	24,808	18.54	\$3,092,537,077	15.74
150,000 - 199,999	18,956	14.16	\$3,285,966,933	16.72
200,000 - 249,999	11,853	8.86	\$2,646,136,543	13.47
250,000 - 299,999	7,615	5.69	\$2,079,510,069	10.58
300,000 - 349,999	4,432	3.31	\$1,431,591,073	7.28
350,000 - 399,999	2,651	1.98	\$987,221,198	5.02
400,000 - 449,999	1,585	1.18	\$670,226,430	3.41
450,000 - 499,999	1,064	0.79	\$503,431,291	2.56
500,000 - 549,999	679	0.51	\$355,306,570	1.81
550,000 - 599,999	459	0.34	\$263,605,072	1.34
600,000 - 649,999	320	0.24	\$199,291,964	1.01
650,000 - 699,999	243	0.18	\$163,712,978	0.83
700,000 - 749,999	192	0.14	\$138,969,028	0.71
750,000 - 799,999	124	0.09	\$95,502,481	0.49
800,000 - 849,999	92	0.07	\$75,705,037	0.39
850,000 - 899,999	54	0.04	\$47,256,066	0.24
900,000 - 949,999	66	0.05	\$61,148,434	0.31
950,000 - 999,999	67	0.05	\$65,182,478	0.33
1,000,000 and above	302	0.23	\$422,187,710	2.15
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</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)	13,931	10.41	\$1,992,992,018	10.14
Detached	102,852	76.85	\$15,140,290,773	77.03
Duplex	2,741	2.05	\$393,073,538	2.00
Fourplex	665	0.50	\$123,526,715	0.63
Other	306	0.22	\$40,355,051	0.21
Row (Townhouse)	6,737	5.03	\$997,974,387	5.08
Semi-detached	5,850	4.37	\$840,236,761	4.28
Triplex	760	0.57	\$123,064,478	0.63
<b>Total</b>	<b>133,842</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>

## Cover Pool LTV - Authorized Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	4,931	4.22	\$155,698,136	0.79
20.01 - 25.00	1,787	1.53	\$109,449,663	0.56
25.01 - 30.00	1,948	1.67	\$150,419,043	0.77
30.01 - 35.00	2,308	1.98	\$209,892,573	1.07
35.01 - 40.00	2,926	2.51	\$310,603,576	1.58
40.01 - 45.00	3,049	2.61	\$363,202,342	1.85
45.01 - 50.00	4,430	3.80	\$576,129,841	2.93
50.01 - 55.00	4,854	4.16	\$719,368,280	3.66
55.01 - 60.00	6,241	5.35	\$1,015,630,915	5.17
60.01 - 65.00	9,235	7.91	\$1,758,353,291	8.95
65.01 - 70.00	7,133	6.11	\$1,419,804,068	7.22
70.01 - 75.00	21,046	18.03	\$3,176,454,832	16.16
75.01 - 80.00	46,827	40.12	\$9,686,507,161	49.29
<b>Total</b>	<b>116,715</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>

## Cover Pool LTV - Drawn Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	9,044	7.75	\$364,957,926	1.86
20.01 - 25.00	3,791	3.25	\$286,298,682	1.46
25.01 - 30.00	4,317	3.70	\$391,874,001	1.99
30.01 - 35.00	4,904	4.20	\$520,084,504	2.65
35.01 - 40.00	5,655	4.85	\$686,809,912	3.49
40.01 - 45.00	6,218	5.33	\$839,552,487	4.27
45.01 - 50.00	7,222	6.19	\$1,068,380,706	5.44
50.01 - 55.00	8,351	7.16	\$1,365,407,286	6.95
55.01 - 60.00	9,816	8.41	\$1,756,203,542	8.94
60.01 - 65.00	11,193	9.59	\$2,212,613,965	11.26
65.01 - 70.00	10,552	9.04	\$2,189,072,824	11.14
70.01 - 75.00	14,823	12.70	\$3,116,510,185	15.86
75.01 - 80.00	20,829	17.83	\$4,853,747,701	24.69
<b>Total</b>	<b>116,715</b>	<b>100.00</b>	<b>\$19,651,513,721</b>	<b>100.00</b>