



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

4/29/2016

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme 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. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. 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, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. 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.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link

and go to the Glossary tab in the Monthly Investor Report section:

[http://www.rbc.com/investorrelations/covered\\_bonds-terms.html](http://www.rbc.com/investorrelations/covered_bonds-terms.html)

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

## Programme Information

### Outstanding Covered Bonds

Series	Initial		C\$		Final		Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Maturity Date <sup>(1)</sup>				
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000	2018/01/22	4.625%	Fixed		
CB6	\$1,100,000,000	N/A	\$1,100,000,000	2018/03/30	3.770%	Fixed		
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	2021/04/21	2.250%	Fixed		
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000	2017/09/19	1.200%	Fixed		
CB10	US\$1,750,000,000	1.0368000 C\$/US\$	\$1,814,400,000	2016/07/22	1.125%	Fixed		
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	2020/08/04	1.625%	Fixed		
CB12	AU\$1,250,000,000	0.9334000 C\$/AU\$	\$1,166,750,000	2016/08/09	3 month BBSW +0.53%	Floating		
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000	2018/10/01	2.000%	Fixed		
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000	2018/10/29	1.250%	Fixed		
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	2019/06/19	0.750%	Fixed		
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	2019/09/23	3 month BBSW +0.57%	Floating		
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000	2019/09/23	2.200%	Fixed		
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	2020/02/05	1.875%	Fixed		
CB19	\$1,500,000,000	N/A	\$1,500,000,000	2020/03/23	3 month BA +0.36%	Floating		
CB20	\$700,000,000	N/A	\$700,000,000	2020/03/23	1.590%	Fixed		
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	2022/06/17	0.875%	Fixed		
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150	2031/07/21	1.652%	Fixed		
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000	2018/07/20	3 month £ Libor +0.28%	Floating		
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000	2018/07/23	3 month USD LIBOR +0.30%	Floating		
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000	2020/12/16	0.500%	Fixed		
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	2020/10/14	2.100%	Fixed		
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800	2034/12/15	1.616%	Fixed		
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000	2036/01/14	1.625%	Fixed		
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000	2019/03/11	3 month £ Libor +0.50%	Floating		
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	2021/03/11	0.125%	Fixed		
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	2021/03/22	2.300%	Fixed		
CB32	\$2,000,000,000	N/A	\$2,000,000,000	2019/04/26	1.400%	Fixed		
<b>Total</b>			<b>\$40,044,199,950</b>					
<b>OSFI Covered Bond Limit</b>			<b>\$44,733,539,040</b>					

Weighted average maturity of Outstanding Covered Bonds (months)

44.64

Weighted average remaining term of Loans in Cover Pool (months)

28.25

Series	Series Ratings	Moody's	DBRS	Fitch
CB2		Aaa	AAA	AAA
CB6		Aaa	AAA	AAA
CB7		Aaa	AAA	AAA
CB8		Aaa	AAA	AAA
CB10		Aaa	AAA	AAA
CB11		Aaa	AAA	AAA
CB12		Aaa	AAA	AAA
CB13		Aaa	AAA	AAA
CB14		Aaa	AAA	AAA
CB15		Aaa	AAA	AAA
CB16		Aaa	AAA	AAA
CB17		Aaa	AAA	AAA
CB18		Aaa	AAA	AAA
CB19		Aaa	AAA	AAA
CB20		Aaa	AAA	AAA
CB21		Aaa	AAA	AAA
CB22		Aaa	AAA	AAA
CB23		Aaa	AAA	AAA
CB24		Aaa	AAA	AAA
CB25		Aaa	AAA	AAA
CB26		Aaa	AAA	AAA
CB27		Aaa	AAA	AAA
CB28		Aaa	AAA	AAA
CB29		Aaa	AAA	AAA
CB30		Aaa	AAA	AAA
CB31		Aaa	AAA	AAA
CB32		Aaa	AAA	AAA

<sup>(1)</sup> An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date.



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## Supplementary Information

### Parties to RBC Global Covered Bond Programme

Issuer	Royal Bank of Canada
Guarantor entity	RBC Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Royal Bank of Canada
Swap Providers	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor <sup>(1)</sup>	Deloitte LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent <sup>(2)</sup>	The Bank of New York Mellon

<sup>(1)</sup> It is expected that, in connection with PricewaterhouseCoopers LLP having been appointed as the Issuer's external auditor for fiscal 2016, Deloitte LLP will resign and PricewaterhouseCoopers LLP will be appointed as Asset Monitor prior to the next report being published.

<sup>(2)</sup> The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19 and Series CB20 is Royal Bank of Canada.

### Royal Bank of Canada's Ratings<sup>(1) (2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	Aa3	AA	AA
Subordinated Debt	A3	AA (low)	AA-
Short-Term	P-1	R-1 (high)	F1+
Rating Outlook	Negative	Negative	Negative

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	P-1	R-1 (high) / AA	F-1+ / AA-

### Description of Ratings Triggers<sup>(2) (3)</sup>

#### A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	DBRS	Fitch
Account Bank/GDA Provider (RBC)	P-1	R-1(mid) & AA(low)	F1 / A
Standby Account Bank/GDA Provider (BMO)	P-1	R-1(mid) & AA(low)	F1 / A
Cash Manager (RBC)	P-2	BBB(low) (long)	F2 / BBB+
Servicer (RBC)	Baa3 (long)	BBB(low) (long)	F2
Interest Rate Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-
Covered Bond Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-

#### B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (long)	R-1(mid) & A(low)	BBB- (long)
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1	R-1(mid) & AA(low)	F1 / A
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	R-1(mid) & AA(low)	F1 / A

ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

a) Servicer is required to hold amounts received in a separate account and transfer them to the Cash Manager or GIC Account, as applicable, within 2 business days	P-1	R-1(mid) & AA(low)	F1 / A
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iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Repayment of the Demand Loan	N/A	N/A	F2 / BBB+
(b) Establishment of the Reserve Fund	P-1	R-1(mid) & A(low)	F1 / A

iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1 (long)	BBB(high) (long)	BBB+ (long)

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	DBRS	Fitch
(a) Interest Rate Swap Provider	P-1 / A2	R-1(mid) & A(high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1(mid) & A(high)	F1 / A

### Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

<sup>(1)</sup> Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.

<sup>(2)</sup> Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.

<sup>(3)</sup> The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$40,044,199,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$45,137,096,612	A (i)	\$48,531,698,058
B = Principal Receipts	-	A (ii)	\$45,137,096,612
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets	-	Maximum Asset Percentage:	93.00%
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$795,968,900		
<b>Adjusted Aggregate Asset Amount</b> <b>(Total: A + B + C + D + E + F)</b>	<b>\$44,341,127,712</b>		

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$43,331,922,137</b>		
A = LTV Adjusted Present Value	\$48,627,780,744	Weighted Average Effective Yield of Performing Eligible Loans:	2.67%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
<b>Present Value Adjusted Aggregate Asset Amount</b> <b>(Total: A + B + C + D + E + F)</b>	<b>\$48,627,780,744</b>		

## Intercompany Loan Balance

Guarantee Loan	\$43,224,399,735
Demand Loan	\$5,286,418,467
<b>Total</b>	<b>\$48,510,818,203</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
April 29, 2016	\$294,904	0.01%

## Cover Pool Flow of Funds

	<u>29-Apr-2016</u>	<u>31-Mar-2016</u>
<b>Cash Inflows</b>		
Principal Receipts	\$948,098,537	\$971,166,659
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$111,828,346	\$116,844,742
Swap receipts	\$86,915,886 <sup>(1)</sup>	\$91,538,992 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$111,828,346) <sup>(1)</sup>	(\$116,844,742) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$86,742,054) <sup>(1)</sup>	(\$91,355,914) <sup>(2)</sup>
Intercompany Loan principal	(\$948,098,537) <sup>(1)</sup>	(\$971,166,659) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
<b>Net inflows/(outflows)</b>	<b>\$173,832</b>	<b>\$183,078</b>

<sup>(1)</sup> Cash settlement to occur on May 17, 2016

<sup>(2)</sup> Cash settlement occurred on April 18, 2016



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$49,494,703,430	
Current Month Ending Balance	\$48,546,309,990	
Number of Mortgages in Pool	314,792	
Average Mortgage Size	\$154,217	
Number of Properties	259,710	
Number of Borrowers	250,548	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	71.20%	59.41%
Weighted Average LTV - Drawn	62.18%	52.10%
Weighted Average LTV - Original Authorized	73.67%	
Weighted Average Mortgage Rate	2.74%	
Weighted Average Seasoning (Months)	26.40	
Weighted Average Original Term (Months)	54.65	
Weighted Average Remaining Term (Months)	28.25	

<sup>(1)</sup> Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

<sup>(2)</sup> Value as determined by adjusting, not less than quarterly, the Original Market Value for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

Disclaimer: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## 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	314,198	99.81	\$48,445,126,416	99.79
30 to 59 days past due	219	0.07	\$38,548,399	0.08
60 to 89 days past due	101	0.03	\$18,785,121	0.04
90 or more days past due	274	0.09	\$43,850,053	0.09
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	40,453	12.85	\$7,219,215,689	14.87
British Columbia	60,784	19.31	\$11,890,391,001	24.49
Manitoba	13,355	4.24	\$1,548,978,986	3.19
New Brunswick	5,754	1.83	\$480,480,841	0.99
Newfoundland and Labrador	3,837	1.22	\$449,935,797	0.93
Northwest Territories	49	0.02	\$6,463,656	0.01
Nova Scotia	9,743	3.10	\$968,689,355	2.00
Nunavut	2	0.00	\$69,706	0.00
Ontario	124,084	39.42	\$19,615,358,511	40.41
Prince Edward Island	1,186	0.38	\$102,529,056	0.21
Quebec	43,690	13.88	\$4,665,040,231	9.61
Saskatchewan	11,660	3.70	\$1,564,685,591	3.22
Yukon	195	0.06	\$34,471,568	0.07
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	412	0.13	\$53,077,204	0.11
499 and below	763	0.24	\$110,560,844	0.23
500 - 539	700	0.22	\$111,559,447	0.23
540 - 559	685	0.22	\$106,949,395	0.22
560 - 579	852	0.27	\$142,925,690	0.29
580 - 599	1,448	0.46	\$230,908,867	0.48
600 - 619	2,380	0.76	\$382,575,734	0.79
620 - 639	3,974	1.26	\$644,467,254	1.33
640 - 659	6,301	2.00	\$1,035,459,862	2.13
660 - 679	9,642	3.06	\$1,601,898,553	3.30
680 - 699	13,384	4.25	\$2,219,003,238	4.57
700 - 719	17,305	5.50	\$2,803,970,705	5.78
720 - 739	19,696	6.26	\$3,135,682,530	6.46
740 - 759	21,107	6.71	\$3,391,510,570	6.99
760 - 779	23,174	7.36	\$3,763,581,234	7.75
780 - 799	25,947	8.24	\$4,261,202,672	8.78
800 and above	167,022	53.06	\$24,550,976,190	50.57
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	220,760	70.13	\$32,734,468,462	67.43
Variable	94,032	29.87	\$15,811,841,528	32.57
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	59,690	18.96	\$11,029,757,922	22.72
Homeline Mortgage Segment	255,102	81.04	\$37,516,552,068	77.28
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	28,067	8.92	\$4,468,540,298	9.20
Owner Occupied	286,725	91.08	\$44,077,769,692	90.80
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	9,851	3.13	\$2,023,712,308	4.17
2.0000% - 2.4999%	89,418	28.41	\$14,954,633,028	30.80
2.5000% - 2.9999%	127,351	40.46	\$20,449,726,026	42.12
3.0000% - 3.4999%	56,661	18.00	\$7,500,317,474	15.45
3.5000% - 3.9999%	26,563	8.44	\$3,036,359,828	6.25
4.0000% - 4.4999%	2,628	0.83	\$339,164,216	0.70
4.5000% - 4.9999%	249	0.08	\$26,821,856	0.06
5.0000% - 5.4999%	405	0.13	\$38,148,416	0.08
5.5000% - 5.9999%	239	0.08	\$19,882,019	0.04
6.0000% - 6.4999%	249	0.08	\$24,748,443	0.05
6.5000% - 6.9999%	1,178	0.37	\$132,796,377	0.27
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	58,214	18.49	\$8,327,121,288	17.15
12.00 - 23.99	82,322	26.15	\$11,704,247,379	24.11
24.00 - 35.99	69,019	21.93	\$11,230,766,042	23.13
36.00 - 47.99	71,673	22.77	\$12,067,322,140	24.86
48.00 - 59.99	30,642	9.73	\$4,765,178,357	9.82
60.00 - 71.99	1,728	0.55	\$262,196,785	0.54
72.00 - 83.99	484	0.15	\$73,651,296	0.15
84.00 and above	710	0.23	\$115,826,703	0.24
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	134,413	42.70	\$6,992,206,397	14.40
100,000 - 149,999	55,555	17.65	\$6,895,012,986	14.20
150,000 - 199,999	41,663	13.24	\$7,241,471,522	14.92
200,000 - 249,999	29,048	9.23	\$6,496,267,603	13.38
250,000 - 299,999	19,221	6.11	\$5,250,524,152	10.82
300,000 - 349,999	11,965	3.80	\$3,866,629,038	7.96
350,000 - 399,999	7,403	2.35	\$2,763,429,091	5.69
400,000 - 449,999	4,762	1.51	\$2,016,442,891	4.15
450,000 - 499,999	3,129	0.99	\$1,479,984,316	3.05
500,000 - 549,999	1,955	0.62	\$1,022,240,099	2.11
550,000 - 599,999	1,364	0.43	\$781,292,298	1.61
600,000 - 649,999	890	0.28	\$554,711,277	1.14
650,000 - 699,999	673	0.21	\$452,981,098	0.93
700,000 - 749,999	491	0.16	\$355,333,184	0.73
750,000 - 799,999	383	0.12	\$296,594,051	0.61
800,000 - 849,999	298	0.09	\$245,402,503	0.51
850,000 - 899,999	286	0.09	\$250,078,717	0.52
900,000 - 949,999	240	0.08	\$221,519,029	0.46
950,000 - 999,999	167	0.05	\$162,087,329	0.33
1,000,000 and above	886	0.28	\$1,202,102,410	2.48
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	29,913	9.50	\$4,483,272,898	9.24
Detached	251,015	79.74	\$38,759,493,924	79.84
Duplex	4,866	1.55	\$717,129,175	1.48
Fourplex	1,155	0.37	\$208,757,612	0.43
Other	1,008	0.32	\$152,625,328	0.31
Row (Townhouse)	14,273	4.53	\$2,256,418,798	4.65
Semi-detached	11,442	3.63	\$1,794,423,989	3.70
Triplex	1,120	0.36	\$174,188,267	0.36
<b>Total</b>	<b>314,792</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Propertie	Percentage	Principal Balance	Percentage
20.00 and below	13,023	5.01	\$719,049,253	1.48
20.01 - 25.00	4,626	1.78	\$490,354,443	1.01
25.01 - 30.00	5,710	2.20	\$704,728,801	1.45
30.01 - 35.00	7,181	2.77	\$1,013,410,434	2.09
35.01 - 40.00	10,056	3.87	\$1,625,092,767	3.35
40.01 - 45.00	15,956	6.14	\$2,659,766,258	5.48
45.01 - 50.00	20,994	8.08	\$3,976,171,624	8.19
50.01 - 55.00	25,296	9.74	\$5,089,970,836	10.48
55.01 - 60.00	32,338	12.45	\$6,164,456,380	12.70
60.01 - 65.00	32,116	12.37	\$6,939,893,374	14.30
65.01 - 70.00	35,988	13.86	\$7,318,844,355	15.08
70.01 - 75.00	30,080	11.58	\$6,296,685,850	12.97
75.01 - 80.00	14,843	5.72	\$3,112,852,724	6.41
> 80.00	11,503	4.43	\$2,435,032,891	5.02
<b>Total</b>	<b>259,710</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Propertie	Percentage	Principal Balance	Percentage
20.00 and below	31,933	12.30	\$2,089,932,435	4.31
20.01 - 25.00	12,538	4.83	\$1,440,117,781	2.97
25.01 - 30.00	14,095	5.43	\$1,931,724,025	3.98
30.01 - 35.00	15,454	5.95	\$2,452,047,346	5.05
35.01 - 40.00	17,676	6.81	\$3,171,953,778	6.53
40.01 - 45.00	19,878	7.65	\$3,932,127,685	8.10
45.01 - 50.00	22,299	8.59	\$4,859,024,350	10.01
50.01 - 55.00	24,387	9.39	\$5,432,091,235	11.19
55.01 - 60.00	25,361	9.77	\$5,657,291,331	11.65
60.01 - 65.00	24,706	9.51	\$5,826,553,030	12.00
65.01 - 70.00	23,043	8.87	\$5,218,782,572	10.75
70.01 - 75.00	16,003	6.16	\$3,689,568,554	7.60
75.01 - 80.00	9,004	3.47	\$2,081,342,122	4.29
> 80.00	3,333	1.28	\$763,753,746	1.57
<b>Total</b>	<b>259,710</b>	<b>100.00</b>	<b>\$48,546,309,990</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	\$196,236,493	\$32,384	\$60,647	\$322,116	\$196,651,640
	20.01 - 25.00	\$145,982,363	\$275,035	\$0	\$0	\$146,257,398
	25.01 - 30.00	\$199,307,977	\$123,433	\$0	\$0	\$199,431,410
	30.01 - 35.00	\$244,429,241	\$0	\$0	\$92,137	\$244,521,378
	35.01 - 40.00	\$300,402,931	\$144,224	\$644,783	\$902,524	\$302,094,462
	40.01 - 45.00	\$381,310,260	\$0	\$2,394,860	\$231,464	\$383,936,584
	45.01 - 50.00	\$480,559,353	\$1,286,827	\$38,796	\$0	\$481,884,977
	50.01 - 55.00	\$632,681,521	\$292,511	\$472,113	\$2,477,665	\$635,923,810
	55.01 - 60.00	\$812,285,012	\$889,920	\$837,923	\$1,523,616	\$815,536,471
	60.01 - 65.00	\$1,030,147,453	\$546,496	\$18,376	\$2,719,005	\$1,033,431,330
	65.01 - 70.00	\$1,084,840,803	\$1,754,601	\$1,051,190	\$3,318,115	\$1,090,964,708
	70.01 - 75.00	\$918,671,121	\$950,349	\$585,483	\$1,443,690	\$921,650,642
	75.01 - 80.00	\$555,545,989	\$288,353	\$0	\$76,422	\$555,910,765
> 80.00	\$210,273,550	\$224,886	\$398,805	\$122,874	\$211,020,115	
Total Alberta		<b>\$7,192,674,067</b>	<b>\$6,809,018</b>	<b>\$6,502,975</b>	<b>\$13,229,628</b>	<b>\$7,219,215,689</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	\$732,505,242	\$452,022	\$364,321	\$180,209	\$733,501,795
	20.01 - 25.00	\$481,165,671	\$106,887	\$0	\$0	\$481,272,558
	25.01 - 30.00	\$658,560,220	\$1,045,022	\$0	\$575,586	\$660,180,829
	30.01 - 35.00	\$839,643,446	\$296,524	\$282,974	\$0	\$840,222,944
	35.01 - 40.00	\$1,107,534,322	\$1,061,268	\$319,608	\$1,097,501	\$1,110,012,699
	40.01 - 45.00	\$1,343,277,259	\$2,918,596	\$203,083	\$1,958,996	\$1,348,357,935
	45.01 - 50.00	\$1,615,306,519	\$1,258,734	\$387,931	\$2,209,615	\$1,619,162,799
	50.01 - 55.00	\$1,636,696,573	\$1,195,359	\$562,613	\$2,245,607	\$1,640,700,151
	55.01 - 60.00	\$1,443,479,497	\$759,222	\$764,507	\$1,491,745	\$1,446,494,971
	60.01 - 65.00	\$1,125,892,930	\$523,385	\$208,744	\$1,300,347	\$1,127,925,406
	65.01 - 70.00	\$554,525,874	\$0	\$0	\$190,252	\$554,716,126
	70.01 - 75.00	\$286,511,686	\$398,536	\$0	\$659,265	\$287,569,487
	75.01 - 80.00	\$40,133,175	\$0	\$0	\$140,127	\$40,273,302
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total British Columbia		<b>\$11,865,232,414</b>	<b>\$10,015,555</b>	<b>\$3,093,781</b>	<b>\$12,049,251</b>	<b>\$11,890,391,001</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	\$39,054,581	\$22,695	\$0	\$0	\$39,077,276
	20.01 - 25.00	\$27,765,407	\$0	\$0	\$0	\$27,765,407
	25.01 - 30.00	\$37,357,022	\$0	\$0	\$0	\$37,357,022
	30.01 - 35.00	\$45,908,878	\$243,362	\$0	\$0	\$46,152,240
	35.01 - 40.00	\$57,017,268	\$61,652	\$0	\$0	\$57,078,920
	40.01 - 45.00	\$76,940,441	\$0	\$0	\$52,756	\$76,993,197
	45.01 - 50.00	\$101,265,524	\$0	\$128,443	\$105,647	\$101,499,614
	50.01 - 55.00	\$126,289,783	\$337,960	\$83,481	\$157,450	\$126,868,673
	55.01 - 60.00	\$165,956,263	\$210,935	\$0	\$0	\$166,167,198
	60.01 - 65.00	\$192,560,565	\$142,648	\$0	\$126,745	\$192,829,958
	65.01 - 70.00	\$225,065,936	\$869,688	\$0	\$133,662	\$226,069,286
	70.01 - 75.00	\$229,707,606	\$92,344	\$135,422	\$279,649	\$230,215,021
	75.01 - 80.00	\$212,539,253	\$307,717	\$341,939	\$17,013	\$213,205,922
> 80.00	\$7,581,405	\$0	\$0	\$117,849	\$7,699,253	
Total Manitoba		<b>\$1,545,009,931</b>	<b>\$2,289,000</b>	<b>\$689,284</b>	<b>\$990,771</b>	<b>\$1,548,978,986</b>





# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	\$14,918,392	\$0	\$0	\$8,358	\$14,926,749
	20.01 - 25.00	\$10,457,341	\$0	\$34,577	\$0	\$10,491,918
	25.01 - 30.00	\$10,564,725	\$0	\$0	\$0	\$10,564,725
	30.01 - 35.00	\$18,098,365	\$0	\$0	\$31,791	\$18,130,156
	35.01 - 40.00	\$22,444,879	\$53,612	\$0	\$246,672	\$22,745,163
	40.01 - 45.00	\$32,214,805	\$92,353	\$0	\$0	\$32,307,158
	45.01 - 50.00	\$39,430,377	\$20,888	\$22,086	\$0	\$39,473,351
	50.01 - 55.00	\$50,778,021	\$0	\$0	\$43,602	\$50,821,623
	55.01 - 60.00	\$70,260,596	\$0	\$151,867	\$365,645	\$70,778,107
	60.01 - 65.00	\$73,261,803	\$0	\$678,075	\$849,497	\$74,789,375
	65.01 - 70.00	\$77,423,789	\$163,013	\$0	\$285,725	\$77,872,527
	70.01 - 75.00	\$56,001,819	\$0	\$0	\$144,497	\$56,146,317
	75.01 - 80.00	\$1,433,673	\$0	\$0	\$0	\$1,433,673
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total New Brunswick</b>		<b>\$477,288,585</b>	<b>\$329,865</b>	<b>\$886,605</b>	<b>\$1,975,786</b>	<b>\$480,480,841</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland & Labrador	20.00 and below	\$13,530,066	\$0	\$0	\$0	\$13,530,066
	20.01 - 25.00	\$8,041,921	\$0	\$0	\$6,778	\$8,048,699
	25.01 - 30.00	\$10,533,652	\$0	\$24,652	\$0	\$10,558,303
	30.01 - 35.00	\$15,526,303	\$32,826	\$0	\$0	\$15,559,129
	35.01 - 40.00	\$19,258,547	\$0	\$51,840	\$0	\$19,310,387
	40.01 - 45.00	\$27,680,869	\$0	\$0	\$0	\$27,680,869
	45.01 - 50.00	\$33,334,689	\$0	\$0	\$0	\$33,334,689
	50.01 - 55.00	\$46,148,638	\$78,485	\$0	\$0	\$46,227,123
	55.01 - 60.00	\$65,130,259	\$0	\$0	\$88,234	\$65,218,493
	60.01 - 65.00	\$79,169,342	\$0	\$0	\$387,656	\$79,556,998
	65.01 - 70.00	\$73,046,759	\$0	\$0	\$0	\$73,046,759
	70.01 - 75.00	\$55,083,068	\$0	\$0	\$0	\$55,083,068
	75.01 - 80.00	\$2,525,214	\$0	\$0	\$0	\$2,525,214
	> 80.00	\$255,998	\$0	\$0	\$0	\$255,998
<b>Total Newfoundland and Labrador</b>		<b>\$449,265,325</b>	<b>\$111,311</b>	<b>\$76,492</b>	<b>\$482,668</b>	<b>\$449,935,797</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and below	\$192,945	\$0	\$0	\$0	\$192,945
	20.01 - 25.00	\$549,054	\$0	\$0	\$0	\$549,054
	25.01 - 30.00	\$744,172	\$0	\$0	\$0	\$744,172
	30.01 - 35.00	\$440,995	\$0	\$0	\$0	\$440,995
	35.01 - 40.00	\$728,194	\$0	\$0	\$0	\$728,194
	40.01 - 45.00	\$486,572	\$0	\$0	\$0	\$486,572
	45.01 - 50.00	\$389,531	\$215,562	\$0	\$0	\$605,092
	50.01 - 55.00	\$628,926	\$0	\$0	\$0	\$628,926
	55.01 - 60.00	\$983,709	\$0	\$0	\$0	\$983,709
	60.01 - 65.00	\$528,443	\$0	\$0	\$0	\$528,443
	65.01 - 70.00	\$249,825	\$0	\$0	\$0	\$249,825
	70.01 - 75.00	\$325,729	\$0	\$0	\$0	\$325,729
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total Northwest Territories</b>		<b>\$6,248,094</b>	<b>\$215,562</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,463,656</b>





# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nova Scotia	20.00 and below	\$24,938,671	\$0	\$0	\$0	\$24,938,671
	20.01 - 25.00	\$17,867,318	\$0	\$0	\$0	\$17,867,318
	25.01 - 30.00	\$23,072,077	\$0	\$0	\$0	\$23,072,077
	30.01 - 35.00	\$29,487,469	\$0	\$0	\$58,366	\$29,545,834
	35.01 - 40.00	\$35,413,034	\$32,021	\$0	\$256,005	\$35,701,059
	40.01 - 45.00	\$44,101,764	\$0	\$0	\$79,029	\$44,180,793
	45.01 - 50.00	\$55,199,879	\$50,778	\$0	\$353,461	\$55,604,118
	50.01 - 55.00	\$73,150,693	\$0	\$279,323	\$99,347	\$73,529,363
	55.01 - 60.00	\$100,519,307	\$0	\$107,217	\$289,786	\$100,916,309
	60.01 - 65.00	\$108,669,739	\$404,997	\$0	\$0	\$109,074,736
	65.01 - 70.00	\$115,844,615	\$250,512	\$0	\$114,024	\$116,209,151
	70.01 - 75.00	\$109,112,906	\$365,832	\$0	\$0	\$109,478,738
	75.01 - 80.00	\$102,404,314	\$282,314	\$0	\$0	\$102,686,628
	> 80.00	\$124,534,205	\$443,482	\$115,147	\$791,726	\$125,884,560
Total Nova Scotia		<b>\$964,315,989</b>	<b>\$1,829,935</b>	<b>\$501,687</b>	<b>\$2,041,745</b>	<b>\$968,689,355</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$69,706	\$0	\$0	\$0	\$69,706
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		<b>\$69,706</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$69,706</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	\$900,301,569	\$315,107	\$0	\$56,750	\$900,673,426
	20.01 - 25.00	\$624,373,496	\$491,386	\$0	\$154,112	\$625,018,994
	25.01 - 30.00	\$832,268,899	\$0	\$0	\$55,662	\$832,324,561
	30.01 - 35.00	\$1,039,879,224	\$941,885	\$0	\$0	\$1,040,821,109
	35.01 - 40.00	\$1,355,253,947	\$1,673,038	\$385,383	\$701,310	\$1,358,013,678
	40.01 - 45.00	\$1,672,315,075	\$301,875	\$657,461	\$216,142	\$1,673,490,553
	45.01 - 50.00	\$2,103,039,818	\$1,968,432	\$1,186,057	\$204,615	\$2,106,398,921
	50.01 - 55.00	\$2,325,257,784	\$2,707,359	\$275,559	\$1,969,625	\$2,330,210,327
	55.01 - 60.00	\$2,292,085,461	\$1,173,401	\$1,326,981	\$1,222,793	\$2,295,808,636
	60.01 - 65.00	\$2,398,547,716	\$894,515	\$811,938	\$509,742	\$2,400,763,911
	65.01 - 70.00	\$2,257,135,107	\$703,458	\$112,760	\$686,216	\$2,258,637,540
	70.01 - 75.00	\$1,275,500,948	\$1,046,746	\$162,786	\$41,080	\$1,276,751,560
	75.01 - 80.00	\$372,680,913	\$0	\$219,121	\$0	\$372,900,034
	> 80.00	\$143,545,261	\$0	\$0	\$0	\$143,545,261
Total Ontario		<b>\$19,592,185,217</b>	<b>\$12,217,204</b>	<b>\$5,138,044</b>	<b>\$5,818,047</b>	<b>\$19,615,358,511</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	\$3,496,970	\$0	\$0	\$0	\$3,496,970
	20.01 - 25.00	\$2,800,943	\$0	\$0	\$0	\$2,800,943
	25.01 - 30.00	\$3,383,394	\$0	\$0	\$0	\$3,383,394
	30.01 - 35.00	\$4,358,322	\$0	\$0	\$0	\$4,358,322
	35.01 - 40.00	\$5,068,094	\$0	\$0	\$0	\$5,068,094
	40.01 - 45.00	\$7,182,339	\$0	\$0	\$0	\$7,182,339
	45.01 - 50.00	\$9,385,306	\$0	\$0	\$0	\$9,385,306
	50.01 - 55.00	\$10,302,934	\$0	\$0	\$84,897	\$10,387,831
	55.01 - 60.00	\$14,962,164	\$0	\$0	\$0	\$14,962,164
	60.01 - 65.00	\$14,906,834	\$0	\$0	\$0	\$14,906,834
	65.01 - 70.00	\$16,135,948	\$0	\$0	\$0	\$16,135,948
	70.01 - 75.00	\$9,512,232	\$0	\$0	\$0	\$9,512,232
	75.01 - 80.00	\$948,680	\$0	\$0	\$0	\$948,680
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total Prince Edward Island</b>		<b>\$102,444,159</b>	<b>\$0</b>	<b>\$0</b>	<b>\$84,897</b>	<b>\$102,529,056</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	\$126,325,691	\$48,609	\$0	\$22,031	\$126,396,330
	20.01 - 25.00	\$92,385,982	\$0	\$0	\$0	\$92,385,982
	25.01 - 30.00	\$113,361,113	\$0	\$0	\$0	\$113,361,113
	30.01 - 35.00	\$152,090,604	\$0	\$0	\$529,637	\$152,620,241
	35.01 - 40.00	\$187,297,704	\$135,551	\$0	\$0	\$187,433,256
	40.01 - 45.00	\$233,444,498	\$0	\$0	\$0	\$233,444,498
	45.01 - 50.00	\$289,800,509	\$285,581	\$0	\$179,483	\$290,265,573
	50.01 - 55.00	\$343,905,200	\$450,129	\$99,321	\$272,359	\$344,727,010
	55.01 - 60.00	\$411,741,713	\$333,071	\$0	\$571,340	\$412,646,124
	60.01 - 65.00	\$507,440,964	\$0	\$0	\$390,138	\$507,831,102
	65.01 - 70.00	\$543,678,827	\$687,345	\$0	\$1,455,406	\$545,821,578
	70.01 - 75.00	\$602,075,232	\$495,479	\$0	\$564,874	\$603,135,585
	75.01 - 80.00	\$777,752,342	\$0	\$462,013	\$1,408,928	\$779,623,282
	> 80.00	\$274,807,395	\$341,994	\$199,170	\$0	\$275,348,559
<b>Total Quebec</b>		<b>\$4,656,107,774</b>	<b>\$2,777,759</b>	<b>\$760,503</b>	<b>\$5,394,195</b>	<b>\$4,665,040,231</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	\$35,590,960	\$31,031	\$0	\$0	\$35,621,991
	20.01 - 25.00	\$26,789,216	\$0	\$0	\$0	\$26,789,216
	25.01 - 30.00	\$38,908,387	\$0	\$0	\$176,874	\$39,085,260
	30.01 - 35.00	\$58,247,975	\$0	\$0	\$0	\$58,247,975
	35.01 - 40.00	\$72,296,547	\$0	\$0	\$65,713	\$72,362,260
	40.01 - 45.00	\$101,068,769	\$149,365	\$261,994	\$101,743	\$101,581,871
	45.01 - 50.00	\$120,474,198	\$0	\$0	\$347,214	\$120,821,412
	50.01 - 55.00	\$166,524,487	\$124,220	\$146,534	\$275,995	\$167,071,237
	55.01 - 60.00	\$258,008,581	\$274,789	\$34,824	\$630,272	\$258,948,466
	60.01 - 65.00	\$276,497,539	\$628,618	\$433,951	\$101,567	\$277,661,675
	65.01 - 70.00	\$255,937,245	\$745,168	\$258,447	\$0	\$256,940,859
	70.01 - 75.00	\$138,132,325	\$0	\$0	\$0	\$138,132,325
	75.01 - 80.00	\$11,337,359	\$0	\$0	\$83,684	\$11,421,043
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total Saskatchewan</b>		<b>\$1,559,813,587</b>	<b>\$1,953,191</b>	<b>\$1,135,750</b>	<b>\$1,783,063</b>	<b>\$1,564,685,591</b>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	\$924,575	\$0	\$0	\$0	\$924,575
	20.01 - 25.00	\$870,296	\$0	\$0	\$0	\$870,296
	25.01 - 30.00	\$1,661,158	\$0	\$0	\$0	\$1,661,158
	30.01 - 35.00	\$1,427,023	\$0	\$0	\$0	\$1,427,023
	35.01 - 40.00	\$1,335,902	\$0	\$0	\$0	\$1,335,902
	40.01 - 45.00	\$2,485,316	\$0	\$0	\$0	\$2,485,316
	45.01 - 50.00	\$588,498	\$0	\$0	\$0	\$588,498
	50.01 - 55.00	\$4,995,161	\$0	\$0	\$0	\$4,995,161
	55.01 - 60.00	\$8,830,684	\$0	\$0	\$0	\$8,830,684
	60.01 - 65.00	\$7,253,262	\$0	\$0	\$0	\$7,253,262
	65.01 - 70.00	\$2,118,265	\$0	\$0	\$0	\$2,118,265
	70.01 - 75.00	\$1,567,851	\$0	\$0	\$0	\$1,567,851
	75.01 - 80.00	\$413,578	\$0	\$0	\$0	\$413,578
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<u>\$34,471,568</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$34,471,568</u>
<b>Grand Total</b>		<u><b>\$48,445,126,416</b></u>	<u><b>\$38,548,399</b></u>	<u><b>\$18,785,121</b></u>	<u><b>\$43,850,053</b></u>	<u><b>\$48,546,309,990</b></u>

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.40	0.00	0.00	0.00	0.41
	20.01 - 25.00	0.30	0.00	0.00	0.00	0.30
	25.01 - 30.00	0.41	0.00	0.00	0.00	0.41
	30.01 - 35.00	0.50	0.00	0.00	0.00	0.50
	35.01 - 40.00	0.62	0.00	0.00	0.00	0.62
	40.01 - 45.00	0.79	0.00	0.00	0.00	0.79
	45.01 - 50.00	0.99	0.00	0.00	0.00	0.99
	50.01 - 55.00	1.30	0.00	0.00	0.01	1.31
	55.01 - 60.00	1.67	0.00	0.00	0.00	1.68
	60.01 - 65.00	2.12	0.00	0.00	0.01	2.13
	65.01 - 70.00	2.23	0.00	0.00	0.01	2.25
	70.01 - 75.00	1.89	0.00	0.00	0.00	1.90
	75.01 - 80.00	1.14	0.00	0.00	0.00	1.15
	> 80.00	0.43	0.00	0.00	0.00	0.43
Total Alberta		<u>14.82</u>	<u>0.01</u>	<u>0.01</u>	<u>0.03</u>	<u>14.87</u>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbi	20.00 and below	1.51	0.00	0.00	0.00	1.51
	20.01 - 25.00	0.99	0.00	0.00	0.00	0.99
	25.01 - 30.00	1.36	0.00	0.00	0.00	1.36
	30.01 - 35.00	1.73	0.00	0.00	0.00	1.73
	35.01 - 40.00	2.28	0.00	0.00	0.00	2.29
	40.01 - 45.00	2.77	0.01	0.00	0.00	2.78
	45.01 - 50.00	3.33	0.00	0.00	0.00	3.34
	50.01 - 55.00	3.37	0.00	0.00	0.00	3.38
	55.01 - 60.00	2.97	0.00	0.00	0.00	2.98
	60.01 - 65.00	2.32	0.00	0.00	0.00	2.32
	65.01 - 70.00	1.14	0.00	0.00	0.00	1.14
	70.01 - 75.00	0.59	0.00	0.00	0.00	0.59
	75.01 - 80.00	0.08	0.00	0.00	0.00	0.08
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total British Columbia		<u>24.44</u>	<u>0.02</u>	<u>0.01</u>	<u>0.02</u>	<u>24.49</u>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Manitoba	20.00 and below	0.08	0.00	0.00	0.00	0.08	
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06	
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08	
	30.01 - 35.00	0.09	0.00	0.00	0.00	0.10	
	35.01 - 40.00	0.12	0.00	0.00	0.00	0.12	
	40.01 - 45.00	0.16	0.00	0.00	0.00	0.16	
	45.01 - 50.00	0.21	0.00	0.00	0.00	0.21	
	50.01 - 55.00	0.26	0.00	0.00	0.00	0.26	
	55.01 - 60.00	0.34	0.00	0.00	0.00	0.34	
	60.01 - 65.00	0.40	0.00	0.00	0.00	0.40	
	65.01 - 70.00	0.46	0.00	0.00	0.00	0.47	
	70.01 - 75.00	0.47	0.00	0.00	0.00	0.47	
	75.01 - 80.00	0.44	0.00	0.00	0.00	0.44	
	> 80.00	0.02	0.00	0.00	0.00	0.02	
Total Manitoba		<b>3.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.19</b>	

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
New Brunswick	20.00 and below	0.03	0.00	0.00	0.00	0.03	
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02	
	25.01 - 30.00	0.02	0.00	0.00	0.00	0.02	
	30.01 - 35.00	0.04	0.00	0.00	0.00	0.04	
	35.01 - 40.00	0.05	0.00	0.00	0.00	0.05	
	40.01 - 45.00	0.07	0.00	0.00	0.00	0.07	
	45.01 - 50.00	0.08	0.00	0.00	0.00	0.08	
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10	
	55.01 - 60.00	0.14	0.00	0.00	0.00	0.15	
	60.01 - 65.00	0.15	0.00	0.00	0.00	0.15	
	65.01 - 70.00	0.16	0.00	0.00	0.00	0.16	
	70.01 - 75.00	0.12	0.00	0.00	0.00	0.12	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
Total New Brunswick		<b>0.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.99</b>	

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Newfoundland & Labrador	20.00 and below	0.03	0.00	0.00	0.00	0.03	
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02	
	25.01 - 30.00	0.02	0.00	0.00	0.00	0.02	
	30.01 - 35.00	0.03	0.00	0.00	0.00	0.03	
	35.01 - 40.00	0.04	0.00	0.00	0.00	0.04	
	40.01 - 45.00	0.06	0.00	0.00	0.00	0.06	
	45.01 - 50.00	0.07	0.00	0.00	0.00	0.07	
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10	
	55.01 - 60.00	0.13	0.00	0.00	0.00	0.13	
	60.01 - 65.00	0.16	0.00	0.00	0.00	0.16	
	65.01 - 70.00	0.15	0.00	0.00	0.00	0.15	
	70.01 - 75.00	0.11	0.00	0.00	0.00	0.11	
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
Total Newfoundland and Labrador		<b>0.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.93</b>	



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Northwest Territories	20.00 and below	0.00	0.00	0.00	0.00	0.00	
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00	
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00	
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00	
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00	
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00	
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00	
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00	
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00	
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00	
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00	
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	Total Northwest Territories		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Nova Scotia	20.00 and below	0.05	0.00	0.00	0.00	0.05	
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04	
	25.01 - 30.00	0.05	0.00	0.00	0.00	0.05	
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06	
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07	
	40.01 - 45.00	0.09	0.00	0.00	0.00	0.09	
	45.01 - 50.00	0.11	0.00	0.00	0.00	0.11	
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15	
	55.01 - 60.00	0.21	0.00	0.00	0.00	0.21	
	60.01 - 65.00	0.22	0.00	0.00	0.00	0.22	
	65.01 - 70.00	0.24	0.00	0.00	0.00	0.24	
	70.01 - 75.00	0.22	0.00	0.00	0.00	0.23	
	75.01 - 80.00	0.21	0.00	0.00	0.00	0.21	
	> 80.00	0.26	0.00	0.00	0.00	0.26	
	Total Nova Scotia		<b>1.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.00</b>

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Nunavut	20.00 and below	0.00	0.00	0.00	0.00	0.00	
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00	
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00	
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00	
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00	
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00	
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00	
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00	
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00	
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00	
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00	
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	Total Nunavut		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Ontario	20.00 and below	1.85	0.00	0.00	0.00	1.86	
	20.01 - 25.00	1.29	0.00	0.00	0.00	1.29	
	25.01 - 30.00	1.71	0.00	0.00	0.00	1.71	
	30.01 - 35.00	2.14	0.00	0.00	0.00	2.14	
	35.01 - 40.00	2.79	0.00	0.00	0.00	2.80	
	40.01 - 45.00	3.44	0.00	0.00	0.00	3.45	
	45.01 - 50.00	4.33	0.00	0.00	0.00	4.34	
	50.01 - 55.00	4.79	0.01	0.00	0.00	4.80	
	55.01 - 60.00	4.72	0.00	0.00	0.00	4.73	
	60.01 - 65.00	4.94	0.00	0.00	0.00	4.95	
	65.01 - 70.00	4.65	0.00	0.00	0.00	4.65	
	70.01 - 75.00	2.63	0.00	0.00	0.00	2.63	
	75.01 - 80.00	0.77	0.00	0.00	0.00	0.77	
	> 80.00	0.30	0.00	0.00	0.00	0.30	
	Total Ontario		<b>40.36</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>40.41</b>

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01	
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01	
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01	
	30.01 - 35.00	0.01	0.00	0.00	0.00	0.01	
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01	
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01	
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02	
	50.01 - 55.00	0.02	0.00	0.00	0.00	0.02	
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03	
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03	
	65.01 - 70.00	0.03	0.00	0.00	0.00	0.03	
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	Total Prince Edward Island		<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</b>

		Aging Summary (%)					
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>	
Quebec	20.00 and below	0.26	0.00	0.00	0.00	0.26	
	20.01 - 25.00	0.19	0.00	0.00	0.00	0.19	
	25.01 - 30.00	0.23	0.00	0.00	0.00	0.23	
	30.01 - 35.00	0.31	0.00	0.00	0.00	0.31	
	35.01 - 40.00	0.39	0.00	0.00	0.00	0.39	
	40.01 - 45.00	0.48	0.00	0.00	0.00	0.48	
	45.01 - 50.00	0.60	0.00	0.00	0.00	0.60	
	50.01 - 55.00	0.71	0.00	0.00	0.00	0.71	
	55.01 - 60.00	0.85	0.00	0.00	0.00	0.85	
	60.01 - 65.00	1.05	0.00	0.00	0.00	1.05	
	65.01 - 70.00	1.12	0.00	0.00	0.00	1.12	
	70.01 - 75.00	1.24	0.00	0.00	0.00	1.24	
	75.01 - 80.00	1.60	0.00	0.00	0.00	1.61	
	> 80.00	0.57	0.00	0.00	0.00	0.57	
	Total Quebec		<b>9.59</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>9.61</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.12	0.00	0.00	0.00	0.12
	35.01 - 40.00	0.15	0.00	0.00	0.00	0.15
	40.01 - 45.00	0.21	0.00	0.00	0.00	0.21
	45.01 - 50.00	0.25	0.00	0.00	0.00	0.25
	50.01 - 55.00	0.34	0.00	0.00	0.00	0.34
	55.01 - 60.00	0.53	0.00	0.00	0.00	0.53
	60.01 - 65.00	0.57	0.00	0.00	0.00	0.57
	65.01 - 70.00	0.53	0.00	0.00	0.00	0.53
	70.01 - 75.00	0.28	0.00	0.00	0.00	0.28
	75.01 - 80.00	0.02	0.00	0.00	0.00	0.02
	> 80.00	0.00	0.00	0.00	0.00	0.00
<b>Total Saskatchewan</b>		<b>3.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.22</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.02	0.00	0.00	0.00	0.02
	60.01 - 65.00	0.01	0.00	0.00	0.00	0.01
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
<b>Total Yukon</b>		<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>
<b>Grand Total</b>		<b>99.79</b>	<b>0.08</b>	<b>0.04</b>	<b>0.09</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$7,175,640	0.01
	499 and below	\$5,597,339	0.01
	500 - 539	\$1,044,971	0.00
	540 - 559	\$1,319,931	0.00
	560 - 579	\$1,970,402	0.00
	580 - 599	\$2,606,669	0.01
	600 - 619	\$4,218,450	0.01
	620 - 639	\$8,436,871	0.02
	640 - 659	\$13,502,522	0.03
	660 - 679	\$19,666,970	0.04
	680 - 699	\$30,186,081	0.06
	700 - 719	\$49,804,216	0.10
	720 - 739	\$59,764,397	0.12
	740 - 759	\$85,837,558	0.18
	760 - 779	\$101,467,392	0.21
	780 - 799	\$143,702,393	0.30
	800 and above	\$1,553,630,634	3.20
<b>Total</b>		<b>\$2,089,932,435</b>	<b>4.31</b>





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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00	Score Unavailable	\$3,425,314	0.01
	499 and below	\$3,440,692	0.01
	500 - 539	\$694,902	0.00
	540 - 559	\$1,303,270	0.00
	560 - 579	\$1,200,771	0.00
	580 - 599	\$4,295,325	0.01
	600 - 619	\$3,577,413	0.01
	620 - 639	\$6,076,661	0.01
	640 - 659	\$10,263,134	0.02
	660 - 679	\$18,802,246	0.04
	680 - 699	\$31,131,896	0.06
	700 - 719	\$37,946,211	0.08
	720 - 739	\$51,767,120	0.11
	740 - 759	\$59,439,099	0.12
	760 - 779	\$85,478,941	0.18
	780 - 799	\$115,136,053	0.24
	800 and above	\$1,006,138,735	2.07
<b>Total</b>		<b>\$1,440,117,781</b>	<b>2.97</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$3,900,778	0.01
	499 and below	\$4,453,438	0.01
	500 - 539	\$2,805,955	0.01
	540 - 559	\$2,143,231	0.00
	560 - 579	\$3,189,443	0.01
	580 - 599	\$3,467,438	0.01
	600 - 619	\$6,418,770	0.01
	620 - 639	\$12,205,459	0.03
	640 - 659	\$12,155,539	0.03
	660 - 679	\$26,577,982	0.05
	680 - 699	\$41,679,975	0.09
	700 - 719	\$57,437,747	0.12
	720 - 739	\$70,719,439	0.15
	740 - 759	\$89,875,316	0.19
	760 - 779	\$108,170,073	0.22
	780 - 799	\$142,835,725	0.29
	800 and above	\$1,343,687,718	2.77
<b>Total</b>		<b>\$1,931,724,025</b>	<b>3.98</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$3,446,800	0.01
	499 and below	\$6,389,491	0.01
	500 - 539	\$2,656,636	0.01
	540 - 559	\$6,257,650	0.01
	560 - 579	\$2,682,981	0.01
	580 - 599	\$5,415,338	0.01
	600 - 619	\$10,071,276	0.02
	620 - 639	\$15,130,914	0.03
	640 - 659	\$21,161,006	0.04
	660 - 679	\$44,517,895	0.09
	680 - 699	\$58,315,163	0.12
	700 - 719	\$86,018,679	0.18
	720 - 739	\$100,447,333	0.21
	740 - 759	\$124,983,919	0.26
	760 - 779	\$158,386,512	0.33
	780 - 799	\$205,160,384	0.42
	800 and above	\$1,601,005,369	3.30
<b>Total</b>		<b>\$2,452,047,346</b>	<b>5.05</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00	Score Unavailable	\$4,369,331	0.01
	499 and below	\$6,078,827	0.01
	500 - 539	\$5,335,958	0.01
	540 - 559	\$2,391,555	0.00
	560 - 579	\$6,241,923	0.01
	580 - 599	\$7,549,910	0.02
	600 - 619	\$10,711,420	0.02
	620 - 639	\$19,641,068	0.04
	640 - 659	\$33,790,050	0.07
	660 - 679	\$63,631,810	0.13
	680 - 699	\$99,682,959	0.21
	700 - 719	\$126,267,520	0.26
	720 - 739	\$143,418,224	0.30
	740 - 759	\$178,793,093	0.37
	760 - 779	\$199,738,743	0.41
	780 - 799	\$294,290,001	0.61
	800 and above	\$1,970,021,384	4.06
<b>Total</b>		<b>\$3,171,953,778</b>	<b>6.53</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$4,811,049	0.01
	499 and below	\$7,406,308	0.02
	500 - 539	\$9,354,963	0.02
	540 - 559	\$5,357,006	0.01
	560 - 579	\$10,784,835	0.02
	580 - 599	\$17,513,810	0.04
	600 - 619	\$23,148,945	0.05
	620 - 639	\$38,959,828	0.08
	640 - 659	\$61,616,492	0.13
	660 - 679	\$92,484,523	0.19
	680 - 699	\$123,349,315	0.25
	700 - 719	\$178,491,132	0.37
	720 - 739	\$193,026,915	0.40
	740 - 759	\$253,329,131	0.52
	760 - 779	\$284,499,319	0.59
	780 - 799	\$353,785,137	0.73
	800 and above	\$2,274,208,977	4.68
<b>Total</b>		<b>\$3,932,127,685</b>	<b>8.10</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$7,133,506	0.01
	499 and below	\$14,910,941	0.03
	500 - 539	\$9,467,983	0.02
	540 - 559	\$9,632,397	0.02
	560 - 579	\$16,052,252	0.03
	580 - 599	\$17,696,329	0.04
	600 - 619	\$31,918,392	0.07
	620 - 639	\$62,826,697	0.13
	640 - 659	\$89,258,222	0.18
	660 - 679	\$124,426,628	0.26
	680 - 699	\$185,066,474	0.38
	700 - 719	\$239,296,928	0.49
	720 - 739	\$289,247,555	0.60
	740 - 759	\$316,485,250	0.65
	760 - 779	\$378,684,291	0.78
	780 - 799	\$419,059,814	0.86
	800 and above	\$2,647,860,692	5.45
<b>Total</b>		<b>\$4,859,024,350</b>	<b>10.01</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$4,179,633	0.01
	499 and below	\$11,995,350	0.02
	500 - 539	\$15,623,977	0.03
	540 - 559	\$11,415,246	0.02
	560 - 579	\$13,233,353	0.03
	580 - 599	\$20,450,015	0.04
	600 - 619	\$46,558,219	0.10
	620 - 639	\$68,696,559	0.14
	640 - 659	\$108,084,466	0.22
	660 - 679	\$161,149,676	0.33
	680 - 699	\$236,541,144	0.49
	700 - 719	\$307,163,096	0.63
	720 - 739	\$367,877,883	0.76
	740 - 759	\$388,569,690	0.80
	760 - 779	\$441,966,289	0.91
	780 - 799	\$483,319,538	1.00
	800 and above	\$2,745,267,100	5.65
<b>Total</b>		<b>\$5,432,091,235</b>	<b>11.19</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$6,656,198	0.01
	499 and below	\$13,086,002	0.03
	500 - 539	\$16,008,384	0.03
	540 - 559	\$17,649,351	0.04
	560 - 579	\$21,387,269	0.04
	580 - 599	\$29,246,002	0.06
	600 - 619	\$48,740,425	0.10
	620 - 639	\$87,122,572	0.18
	640 - 659	\$144,088,772	0.30
	660 - 679	\$219,175,174	0.45
	680 - 699	\$285,622,177	0.59
	700 - 719	\$338,733,945	0.70
	720 - 739	\$397,509,803	0.82
	740 - 759	\$419,930,286	0.87
	760 - 779	\$466,253,915	0.96
	780 - 799	\$514,735,360	1.06
	800 and above	\$2,631,345,697	5.42
<b>Total</b>		<b>\$5,657,291,331</b>	<b>11.65</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$3,209,150	0.01
	499 and below	\$14,226,583	0.03
	500 - 539	\$13,309,770	0.03
	540 - 559	\$19,948,974	0.04
	560 - 579	\$18,882,997	0.04
	580 - 599	\$39,527,025	0.08
	600 - 619	\$57,891,234	0.12
	620 - 639	\$89,207,732	0.18
	640 - 659	\$147,777,354	0.30
	660 - 679	\$238,764,363	0.49
	680 - 699	\$289,863,615	0.60
	700 - 719	\$402,403,891	0.83
	720 - 739	\$429,662,949	0.89
	740 - 759	\$426,062,114	0.88
	760 - 779	\$485,662,684	1.00
	780 - 799	\$549,516,280	1.13
	800 and above	\$2,600,636,316	5.36
<b>Total</b>		<b>\$5,826,553,030</b>	<b>12.00</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$1,965,517	0.00
	499 and below	\$12,008,472	0.02
	500 - 539	\$15,051,639	0.03
	540 - 559	\$13,885,932	0.03
	560 - 579	\$22,679,900	0.05
	580 - 599	\$32,326,519	0.07
	600 - 619	\$63,140,473	0.13
	620 - 639	\$97,379,296	0.20
	640 - 659	\$168,038,017	0.35
	660 - 679	\$244,986,685	0.50
	680 - 699	\$357,189,582	0.74
	700 - 719	\$401,429,345	0.83
	720 - 739	\$414,509,358	0.85
	740 - 759	\$435,812,945	0.90
	760 - 779	\$466,661,750	0.96
	780 - 799	\$468,627,595	0.97
	800 and above	\$2,003,089,548	4.13
<b>Total</b>		<b>\$5,218,782,572</b>	<b>10.75</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$1,857,393	0.00
	499 and below	\$7,780,073	0.02
	500 - 539	\$10,822,580	0.02
	540 - 559	\$9,077,568	0.02
	560 - 579	\$13,207,207	0.03
	580 - 599	\$27,881,410	0.06
	600 - 619	\$43,191,761	0.09
	620 - 639	\$75,072,748	0.15
	640 - 659	\$126,459,223	0.26
	660 - 679	\$193,421,968	0.40
	680 - 699	\$262,246,747	0.54
	700 - 719	\$311,681,681	0.64
	720 - 739	\$341,540,961	0.70
	740 - 759	\$329,819,097	0.68
	760 - 779	\$333,742,162	0.69
	780 - 799	\$331,293,530	0.68
	800 and above	\$1,270,472,447	2.62
<b>Total</b>		<b>\$3,689,568,554</b>	<b>7.60</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$946,896	0.00
	499 and below	\$2,195,802	0.00
	500 - 539	\$7,706,559	0.02
	540 - 559	\$4,727,806	0.01
	560 - 579	\$7,633,662	0.02
	580 - 599	\$15,482,273	0.03
	600 - 619	\$24,390,051	0.05
	620 - 639	\$40,477,685	0.08
	640 - 659	\$68,955,005	0.14
	660 - 679	\$98,555,691	0.20
	680 - 699	\$143,935,028	0.30
	700 - 719	\$181,643,307	0.37
	720 - 739	\$201,449,336	0.41
	740 - 759	\$198,471,028	0.41
	760 - 779	\$187,224,635	0.39
	780 - 799	\$177,403,099	0.37
	800 and above	\$720,144,258	1.48
<b>Total</b>		<b>\$2,081,342,122</b>	<b>4.29</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
	Score Unavailable	\$0	0.00
> 80.00	499 and below	\$991,527	0.00
	500 - 539	\$1,675,170	0.00
	540 - 559	\$1,839,479	0.00
	560 - 579	\$3,778,696	0.01
	580 - 599	\$7,450,806	0.02
	600 - 619	\$8,598,904	0.02
	620 - 639	\$23,233,164	0.05
	640 - 659	\$30,310,060	0.06
	660 - 679	\$55,736,941	0.11
	680 - 699	\$74,193,082	0.15
	700 - 719	\$85,653,007	0.18
	720 - 739	\$74,741,259	0.15
	740 - 759	\$84,102,043	0.17
	760 - 779	\$65,644,528	0.14
	780 - 799	\$62,337,765	0.13
	800 and above	\$183,467,316	0.38
<b>Total</b>		<b>\$763,753,746</b>	<b>1.57</b>
<b>Grand Total</b>		<b>\$48,546,309,990</b>	<b>100.00</b>



## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

The Market Value of the Properties used in calculating the Asset Coverage Test, the Valuation Calculation and the Amortization Test (except in respect of Calculation Dates prior to June 30, 2014) and for other purposes required by the Guide is adjusted, at least quarterly, for subsequent price developments with respect to the Property subject to the Related Security in respect of each such Loan by adjusting the Latest Valuation for such Property by a rate of change determined by the Index (as described below).

The Teranet-National Bank House Price Index™ Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Further details on the Index including a description of the method used to calculate the Index is available at [www.housepriceindex.ca](http://www.housepriceindex.ca).

A three-step process is used to determine the Market Value for each Property subject to the Related Security in respect of a Loan. First, a code (the Forward Sortation Area (**FSA**)) which identifies the location of the Property is compared to corresponding codes maintained by Teranet Inc. to confirm whether the property is located within any of the 11 Canadian metropolitan areas covered by the Index. Second, to the extent an FSA match is not found, the name of the city in which such Property is located is used to confirm whether such city matches any of the Canadian metropolitan areas covered by the Index. The Market Value is then determined by adjusting the Latest Valuation for such Property, at least quarterly, by the rate of change for the corresponding Canadian metropolitan area, and where there is no corresponding Canadian metropolitan area, the rate of change indicated in the Index, from the date of the Latest Valuation to the date on which the Latest Valuation is being adjusted for purposes of determining the Market Value for such Property. Where the Latest Valuation in respect of such Property pre-dates the first available date for the relevant rate of change in the Index, the first available date for such rate of change is used to determine the rate of change to apply to adjust the Latest Valuation for purposes of determining the Market Value for such Property. Such adjusted Market Value is the adjusted Original Market Value referred to in footnote 2 on page 4 of the Investor Report.

The Issuer and the Guarantor LP may from time to time determine to use a different index or indices or a different indexation methodology to adjust the Latest Valuation for subsequent price developments to determine Market Value for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable results or that is more cost effective. Any such change in the Index or Index Methodology used to determine Market Value will be disclosed to Covered Bondholders and made in accordance with the definition of "Market Value" and "Index Methodology" in the Master Definition and Construction Agreement and be required to meet the requirements in the Guide, which include the requirement that any such change may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to Rating Agency Confirmation, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. In addition, the Issuer is required, pursuant to the Guide, to provide CMHC notice upon becoming aware of any change or proposed change in the method used to calculate the Index.

No website referred to herein forms part of the Investor Report, nor have the contents of any such website been approved by or submitted to CMHC or any other governmental, securities or other regulatory authority.

#### Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

##### *No recourse for errors in the data in the Index*

The Issuer and the Guarantor LP have received written permission from the Index providers to use the Index. The data in the Index is provided on an "as is" basis and without any warranty as to the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the data and the Index providers disclaim any and all liability with respect to such data. Neither the Issuer nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or reliance placed on such information. As a result, there will not be any recourse for investors, the Issuer or the Guarantor LP for any errors in the data in the Index relied upon to determine the Market Value in respect of any Property subject to the Related Security in respect of a Loan.

##### *The actual rate of change in the value of a Property may differ from the rate of change used to adjust the Latest Valuation for such Property in determining its Market Value*

The Index does not include a representation of changes in average home prices outside of the Canadian metropolitan areas that it covers and was developed as a representation of monthly average home price changes in the Canadian metropolitan areas that it does cover. While the Index uses data from single family properties, including detached, semi-detached, townhouse/row homes and condominium properties, it is being used to determine the Market Value of all Properties included as Related Security for Loans in the Covered Bond Portfolio, which may not correspond in every case to the categories included in the Index. The actual value of a Property subject to the Related Security in respect of each Loan may change at a rate that is greater than or less than the rate of change used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for a Property outside of the Canadian metropolitan areas covered by the Index given factors that affect housing prices may vary significantly regionally from a national average or where the Index is used to determine Market Value for a Property in a category not covered by the Index and whose value is affected by factors that are different from those that affect the value of properties in the categories used by the Index. In addition, the methodology applied to produce the Index makes certain fundamental assumptions that impose difficulties in selecting or filtering the properties that are used to produce the Index due to a lack of information about the properties, which may result in such properties being excluded and may impact the accuracy of the representation of the rate of change in the Index.

##### *The Index may not always be available in its current form or a different Index may be used to determine Market Value for a Property subject to Related Security in respect of a Loan*

The Index providers may make a change to the method used to calculate the Index, the frequency with which the Index is published may change (such that the Index no longer meets the requirements in the Guide), or the Index may cease to be available to the Issuer and the Guarantor LP for determining the Market Value of the Property subject to Related Security in respect of a Loan. In such circumstances, the Issuer and the Guarantor LP may or will need to select one or more new indices for determining Market Value of the Property subject to Related Security in respect of a Loan. The Issuer and the Guarantor LP may also determine at any time to use a different index or indices to adjust the Latest Valuation of the Property subject to Related Security in respect of a Loan for subsequent price developments to determine the Market Value of such Property, for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable Market Value results or that is more cost effective. The use of any such new indices to adjust Latest Valuation could result in a significant change in the Market Value of the real property subject to the Related Security in respect of each Loan. See "Housing Price Index Methodology - Indexation Methodology".