



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2008/05/30

**Distribution Date:** 2008/06/17

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 information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

## Program Information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	2018/01/22	4.63%	Fixed

### Parties

Issuer	Royal Bank of Canada
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	RBC Covered Bond Guarantor Limited Partnership

### Royal Bank of Canada's Credit Ratings

	<u>Moody's</u>	<u>Standard &amp; Poor's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Stable	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA

### Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€

## Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$4,727,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	15,207,114,107	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	94.50%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	205,758,026		
<b>Total: A + B + C + D - Z</b>	<b>\$15,001,356,081</b>		

**Asset Coverage Test** Pass



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## Cover Pool Summary Statistics

Current Balance	\$16,080,822,010	
Number of Mortgage Loans in Pool	120,929	
Average Loan Size	\$132,977	
Number of Properties	116,058	
Number of Borrowers	113,073	
Weighted Average LTV - Authorized	68.93%	
Weighted Average Rate	4.93%	
Weighted Average Original Term	61.25	(Months)
Weighted Average Remaining Term	43.51	(Months)
Weighted Average Seasoning	17.74	(Months)

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	16,871	13.95	2,709,010,339	16.85
British Columbia	21,238	17.56	3,713,797,314	23.09
Manitoba	4,827	3.99	390,961,687	2.43
New Brunswick	2,179	1.80	156,217,019	0.97
Newfoundland	1,156	0.96	90,264,354	0.56
Northwest Territories	92	0.08	13,867,039	0.09
Nova Scotia	4,059	3.36	339,718,299	2.11
Nunavut	1	0.00	97,648	0.00
Ontario	48,374	40.00	6,636,926,841	41.27
Prince Edward Island	438	0.36	36,866,581	0.23
Quebec	18,281	15.12	1,710,736,194	10.64
Saskatchewan	3,304	2.73	269,984,503	1.68
Yukon	109	0.09	12,374,192	0.08
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</b>	<b>100.00</b>

## Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	277	0.23	53,960,395	0.34
499 or less	1,142	0.94	142,917,265	0.89
500 - 539	532	0.44	83,243,716	0.52
540 - 559	401	0.33	59,418,861	0.37
560 - 579	652	0.54	101,633,215	0.63
580 - 599	932	0.77	137,853,027	0.86
600 - 619	1,503	1.24	226,865,782	1.41
620 - 639	2,458	2.03	367,687,135	2.29
640 - 659	3,582	2.96	556,331,953	3.46
660 - 679	4,817	3.98	713,699,763	4.44
680 - 699	6,192	5.12	907,422,104	5.64
700 - 719	8,212	6.79	1,227,261,270	7.63
720 - 739	10,264	8.49	1,494,865,664	9.30
740 - 759	13,005	10.75	1,816,656,245	11.30
760 - 779	15,178	12.55	2,057,296,066	12.79
780 - 799	16,896	13.98	2,176,484,539	13.53
800 or greater	34,886	28.86	3,957,225,010	24.60
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</b>	<b>100.00</b>



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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	96,125	79.49	12,539,891,107	77.98
Variable	24,804	20.51	3,540,930,903	22.02
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</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	7,800	6.45	1,156,594,139	7.19
Owner Occupied	113,129	93.55	14,924,227,871	92.81
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	40	0.03	6,290,981	0.04
3.5000 - 3.9999	4,455	3.68	849,533,734	5.28
4.0000 - 4.4999	20,681	17.11	3,046,242,531	18.94
4.5000 - 4.9999	17,696	14.63	2,780,148,890	17.29
5.0000 - 5.4999	58,033	48.00	7,579,418,311	47.13
5.5000 - 5.9999	18,275	15.11	1,673,604,531	10.41
6.0000 - 6.4999	1,293	1.07	107,165,358	0.67
6.5000 - 6.9999	308	0.25	27,568,336	0.17
7.0000 - 7.4999	116	0.10	8,846,221	0.06
7.5000 - 7.9999	24	0.02	1,649,844	0.01
8.0000 - 8.4999	2	0.00	141,830	0.00
8.5000 - Up	6	0.00	211,444	0.00
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</b>	<b>100.00</b>

## Cover Pool LTV - Authorized<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	21,682	17.93	1,607,945,300	10.00
50.01 - 55.00	3,311	2.74	443,817,583	2.76
55.01 - 60.00	3,553	2.94	508,619,567	3.16
60.01 - 65.00	4,759	3.94	776,598,771	4.83
65.01 - 70.00	8,103	6.70	1,433,253,413	8.91
70.01 - 75.00	62,674	51.82	8,699,136,552	54.10
75.01 - 80.00	16,847	13.93	2,611,450,824	16.24
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</b>	<b>100.00</b>

<sup>(1)</sup> LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the *Bank Act* (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



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## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	24,021	19.86	3,072,697,980	19.11
36.00 - 41.99	22,342	18.48	3,013,705,482	18.74
42.00 - 47.99	41,711	34.50	5,419,125,040	33.71
48.00 - 53.99	23,891	19.76	3,575,465,777	22.23
54.00 - 59.99	1,432	1.18	167,093,504	1.04
60.00- 65.99	1,638	1.35	169,409,944	1.05
66.00 - 71.99	2,181	1.80	205,944,262	1.28
72.00 and up	3,713	3.07	457,380,021	2.84
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</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)	11,639	9.62	1,477,383,871	9.19
Detached	93,878	77.64	12,503,328,581	77.75
Duplex	2,419	2.00	321,838,195	2.00
Fourplex	481	0.40	86,484,455	0.54
Other	402	0.33	45,796,425	0.28
Row (Townhouse)	5,996	4.96	833,879,644	5.19
Semi-detached	5,540	4.58	727,433,219	4.52
Triplex	574	0.47	84,677,621	0.53
<b>Total</b>	<b>120,929</b>	<b>100.00</b>	<b>16,080,822,010</b>	<b>100.00</b>