



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/05/29
Distribution Date: 2009/06/17

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 & 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	Negative	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\$)

Outstanding Covered Bonds	\$4,727,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	11,993,609,239	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	174,271,853		
Total: A + B + C + D - Z	\$11,819,337,386		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$12,711,627,347	
Number of Mortgage Loans in Pool	101,718	
Average Loan Size	\$124,969	
Number of Properties	97,520	
Number of Borrowers	95,149	
Weighted Average LTV - Authorized	68.18%	
Weighted Average Rate	4.40%	
Weighted Average Original Term	61.27	(Months)
Weighted Average Remaining Term	31.71	(Months)
Weighted Average Seasoning	29.56	(Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	13,841	13.61	2,097,986,829	16.50
British Columbia	18,005	17.69	2,985,171,855	23.49
Manitoba	3,955	3.89	296,512,674	2.33
New Brunswick	1,814	1.78	119,953,989	0.94
Newfoundland	972	0.96	69,470,864	0.55
Northwest Territories	78	0.08	11,176,821	0.09
Nova Scotia	3,476	3.42	273,255,290	2.15
Nunavut	1	0.00	92,719	0.00
Ontario	40,595	39.90	5,227,235,094	41.13
Prince Edward Island	382	0.38	30,502,552	0.24
Quebec	15,838	15.57	1,388,518,272	10.92
Saskatchewan	2,673	2.63	202,713,909	1.59
Yukon	88	0.09	9,036,479	0.07
Total	101,718	100.00	12,711,627,347	100.00

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	235	0.23	44,057,212	0.35
499 or less	1,128	1.11	149,122,219	1.17
500 - 539	676	0.66	101,650,155	0.80
540 - 559	405	0.40	56,261,735	0.44
560 - 579	546	0.54	78,975,509	0.62
580 - 599	792	0.78	116,744,271	0.92
600 - 619	1,223	1.20	175,703,943	1.38
620 - 639	1,842	1.81	262,367,840	2.06
640 - 659	2,810	2.76	396,676,692	3.12
660 - 679	3,497	3.44	490,601,679	3.86
680 - 699	4,696	4.62	647,901,709	5.10
700 - 719	6,056	5.95	841,336,325	6.62
720 - 739	8,038	7.90	1,096,611,673	8.63
740 - 759	10,632	10.45	1,407,843,070	11.08
760 - 779	13,046	12.83	1,687,571,132	13.28
780 - 799	14,312	14.07	1,726,926,888	13.59
800 or greater	31,784	31.25	3,431,275,293	26.98
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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	81,581	80.20	10,011,285,865	78.76
Variable	20,137	19.80	2,700,341,482	21.24
Total	101,718	100.00	12,711,627,347	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	6,845	6.73	992,143,838	7.81
Owner Occupied	94,873	93.27	11,719,483,509	92.19
Total	101,718	100.00	12,711,627,347	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	20,150	19.81	2,701,455,347	21.25
3.5000 - 3.9999	89	0.09	11,582,729	0.09
4.0000 - 4.4999	3,343	3.29	578,362,433	4.55
4.5000 - 4.9999	11,847	11.65	1,910,945,220	15.03
5.0000 - 5.4999	49,481	48.65	6,090,680,626	47.92
5.5000 - 5.9999	15,416	15.16	1,311,525,004	10.32
6.0000 - 6.4999	1,052	1.03	79,678,991	0.63
6.5000 - 6.9999	243	0.24	20,770,540	0.16
7.0000 - 7.4999	76	0.07	5,458,422	0.04
7.5000 - 7.9999	15	0.01	970,970	0.01
8.0000 - 8.4999	1	0.00	74,717	0.00
8.5000 - Up	5	0.00	122,349	0.00
Total	101,718	100.00	12,711,627,347	100.00

Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	19,329	19.00	1,381,626,560	10.87
50.01 - 55.00	2,729	2.68	371,575,016	2.92
55.01 - 60.00	3,183	3.13	462,638,499	3.64
60.01 - 65.00	4,313	4.24	700,681,104	5.51
65.01 - 70.00	9,515	9.35	1,749,374,824	13.76
70.01 - 75.00	48,069	47.27	5,919,403,043	46.57
75.01 - 80.00	14,580	14.33	2,126,328,300	16.73
Total	101,718	100.00	12,711,627,347	100.00

⁽¹⁾ 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	73,432	72.20	8,991,408,044	70.72
36.00 - 41.99	20,332	19.99	2,885,529,019	22.70
42.00 - 47.99	1,272	1.25	137,150,869	1.08
48.00 - 53.99	1,486	1.46	145,613,361	1.15
54.00 - 59.99	2,038	2.00	183,895,174	1.45
60.00- 65.99	1,303	1.28	136,911,746	1.08
66.00 - 71.99	62	0.06	7,073,110	0.06
72.00 and up	1,793	1.76	224,046,024	1.76
Total	101,718	100.00	12,711,627,347	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)	9,762	9.60	1,174,058,699	9.24
Detached	79,022	77.68	9,861,654,115	77.59
Duplex	2,056	2.02	262,245,295	2.06
Fourplex	413	0.41	72,646,729	0.57
Other	345	0.34	37,047,597	0.29
Row (Townhouse)	4,976	4.89	657,814,856	5.17
Semi-detached	4,636	4.56	575,674,416	4.53
Triplex	508	0.50	70,485,639	0.55
Total	101,718	100.00	12,711,627,347	100.00