



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 05/31/2011  
**Distribution Date:** 06/17/2011

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The Guarantor LP has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Program. For defined terms, please see page 200 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on March 29, 2010 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10430112> under Royal Bank of Canada and the headline "Publication of Prospectus".

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

## Program Information

Series	Initial	C\$	Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Equivalent			
CB1	€ 2,000,000,000	\$2,843,673,000	11/05/2012	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	01/22/2018	4.63%	Fixed
CB3	\$750,000,000	\$750,000,000	11/10/2014	3.27%	Fixed
CB4	\$850,000,000	\$850,000,000	03/16/2015	3.18%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	04/14/2015	3.13%	Fixed
CB6	\$1,100,000,000	\$1,100,000,000	03/30/2018	3.77%	Fixed
CB7-1a	CHF 150,000,000	\$161,070,000	04/21/2021	2.25%	Fixed
CB7-1b	CHF 50,000,000	\$52,705,000	04/21/2021	2.25%	Fixed

## Parties

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

## Royal Bank of Canada's Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa1	AA-	AA	AA
Subordinated Debt	Aa2	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Positive	Stable	Stable
Covered Bonds	Aaa	AAA	AAA	AAA

## Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

Series	Swap Provider	Translation Rate
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€
CB3	Royal Bank of Canada	N/A
CB4	Royal Bank of Canada	N/A
CB5	Royal Bank of Canada	1.0051000 C\$/US\$
CB6	Royal Bank of Canada	N/A
CB7-1a	Royal Bank of Canada	1.0738000 C\$/CHF
CB7-1b	Royal Bank of Canada	1.0541000 C\$/CHF

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

<b>Outstanding Covered Bonds</b>	<b>\$9,148,848,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	12,606,066,401	A (i)	13,554,723,318
B = Principal Receipts	-	A (ii)	12,606,066,401
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	295,260,907		
<b>Total: A + B + C + D - Z</b>	<b>\$12,310,805,495</b>		

## Asset Coverage Test

**Pass**

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



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## Cover Pool Summary Statistics

Current Balance	\$13,591,657,687
Number of Mortgage Loans in Pool	115,820
Average Loan Size	\$117,352
Number of Properties	100,710
Number of Borrowers	98,955
Weighted Average LTV - Authorized <sup>(1)</sup>	67.64%
Weighted Average LTV - Drawn <sup>(2)</sup>	60.56%
Weighted Average Rate	4.02%
Weighted Average Original Term	59.79 (Months)
Weighted Average Remaining Term	23.24 (Months)
Weighted Average Seasoning	36.54 (Months)

<sup>(1)</sup> The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

<sup>(2)</sup> LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	16,105	13.91	2,263,916,807	16.66
British Columbia	20,902	18.05	3,263,567,231	24.01
Manitoba	4,492	3.88	329,726,718	2.43
New Brunswick	2,106	1.82	133,436,127	0.98
Newfoundland	1,123	0.97	80,759,424	0.59
Northwest Territories	70	0.06	9,250,727	0.07
Nova Scotia	3,916	3.38	292,060,386	2.15
Nunavut	1	0.00	70,958	0.00
Ontario	45,180	39.00	5,417,064,245	39.85
Prince Edward Island	404	0.35	28,028,505	0.21
Quebec	17,781	15.35	1,474,361,590	10.85
Saskatchewan	3,637	3.14	288,070,593	2.12
Yukon	103	0.09	11,344,375	0.08
<b>Total</b>	<b>115,820</b>	<b>100.00</b>	<b>13,591,657,687</b>	<b>100.00</b>

## Cover Pool Bureau Score<sup>(1)</sup> Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	483	0.42	89,429,506	0.66
499 or less	1,104	0.95	145,237,713	1.07
500 - 539	804	0.69	111,041,833	0.82
540 - 559	557	0.48	74,338,218	0.55
560 - 579	571	0.49	78,772,616	0.58
580 - 599	794	0.69	107,689,559	0.79
600 - 619	1,235	1.07	163,016,410	1.20
620 - 639	1,790	1.55	247,300,734	1.82
640 - 659	2,777	2.40	372,014,507	2.74
660 - 679	3,827	3.30	494,527,396	3.64
680 - 699	5,245	4.53	679,639,550	5.00
700 - 719	6,798	5.87	874,074,254	6.43
720 - 739	9,353	8.08	1,192,136,388	8.77
740 - 759	13,142	11.35	1,640,380,988	12.07
760 - 779	15,646	13.51	1,843,131,352	13.56
780 - 799	16,379	14.14	1,823,953,588	13.42
800 or greater	35,315	30.48	3,654,973,076	26.88
<b>Total</b>	<b>115,820</b>	<b>100.00</b>	<b>13,591,657,687</b>	<b>100.00</b>

<sup>(1)</sup> A Bureau Score is an automated synthetic index of the future credit risk of Bank Clients based on a statistical model of the behaviour of clients in the credit bureau. The algorithm (scoring model) which generates the Bureau Score is built by analyzing a large sample population of geographically diverse consumers with accounts across a wide variety of credit products, retrieved from the credit bureau.



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## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	76,250	65.83	8,570,175,513	63.05
Variable	39,570	34.17	5,021,482,174	36.95
<b>Total</b>	<b>115,820</b>	<b>100.00</b>	<b>13,591,657,687</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	8,323	7.19	1,147,777,919	8.44
Owner Occupied	107,497	92.81	12,443,879,768	91.56
<b>Total</b>	<b>115,820</b>	<b>100.00</b>	<b>13,591,657,687</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	38,007	32.82	4,732,247,850	34.82
3.5000 - 3.9999	14,538	12.55	1,968,631,509	14.48
4.0000 - 4.4999	7,989	6.90	896,508,741	6.60
4.5000 - 4.9999	5,551	4.79	812,730,411	5.98
5.0000 - 5.4999	33,639	29.04	3,816,752,490	28.08
5.5000 - 5.9999	13,435	11.60	1,186,047,563	8.73
6.0000 - 6.4999	2,508	2.17	164,706,930	1.21
6.5000 - 6.9999	112	0.10	10,966,287	0.08
7.0000 - 7.4999	28	0.02	2,370,818	0.02
7.5000 - 7.9999	9	0.01	529,279	0.00
8.0000 - 8.4999	1	0.00	70,615	0.00
8.5000 - Up	3	0.00	95,193	0.00
<b>Total</b>	<b>115,820</b>	<b>100.00</b>	<b>13,591,657,687</b>	<b>100.00</b>

## 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	88,966	76.82	10,141,746,781	74.62
36.00 - 41.99	8,703	7.51	1,201,034,681	8.84
42.00 - 47.99	4,388	3.79	550,331,482	4.05
48.00 - 53.99	5,280	4.56	674,672,838	4.96
54.00 - 59.99	6,824	5.89	833,077,811	6.13
60.00 - 65.99	1,190	1.03	137,806,670	1.01
66.00 - 71.99	221	0.19	23,930,434	0.18
72.00 and up	248	0.21	29,056,990	0.21
<b>Total</b>	<b>115,820</b>	<b>100.00</b>	<b>13,591,657,687</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)	10,725	9.26	1,242,548,544	9.14
Detached	90,725	78.33	10,611,238,387	78.07
Duplex	2,376	2.05	283,934,333	2.09
Fourplex	512	0.44	81,729,851	0.60
Other	366	0.32	40,108,025	0.30
Row (Townhouse)	5,444	4.70	669,472,296	4.93
Semi-detached	5,085	4.39	587,255,314	4.32
Triplex	587	0.51	75,370,936	0.55
<b>Total</b>	<b>115,820</b>	<b>100.00</b>	<b>13,591,657,687</b>	<b>100.00</b>



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

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,779	5.74	168,962,542	1.24
20.01 - 25.00	2,042	2.03	113,936,961	0.84
25.01 - 30.00	2,254	2.24	158,987,899	1.17
30.01 - 35.00	2,487	2.47	205,653,287	1.51
35.01 - 40.00	2,849	2.83	268,355,172	1.97
40.01 - 45.00	2,893	2.87	323,197,220	2.38
45.01 - 50.00	3,618	3.59	416,867,155	3.07
50.01 - 55.00	4,045	4.02	539,446,561	3.97
55.01 - 60.00	5,839	5.80	845,765,517	6.22
60.01 - 65.00	8,682	8.62	1,433,924,741	10.55
65.01 - 70.00	7,483	7.43	1,304,592,830	9.60
70.01 - 75.00	25,515	25.34	3,319,333,823	24.42
75.01 - 80.00	27,224	27.02	4,492,633,979	33.06
<b>Total</b>	<b>100,710</b>	<b>100.00</b>	<b>13,591,657,687</b>	<b>100.00</b>

<sup>(1)</sup> The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

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

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	9,022	8.96	305,695,553	2.25
20.01 - 25.00	3,531	3.51	218,493,174	1.61
25.01 - 30.00	3,907	3.88	296,401,459	2.18
30.01 - 35.00	4,535	4.50	404,638,223	2.98
35.01 - 40.00	4,898	4.86	487,269,523	3.59
40.01 - 45.00	5,339	5.30	611,411,361	4.50
45.01 - 50.00	5,909	5.87	743,831,645	5.47
50.01 - 55.00	6,919	6.87	946,655,037	6.96
55.01 - 60.00	8,571	8.51	1,284,320,265	9.45
60.01 - 65.00	10,964	10.89	1,808,121,113	13.30
65.01 - 70.00	10,889	10.81	1,858,378,250	13.67
70.01 - 75.00	12,903	12.81	2,174,003,743	16.00
75.01 - 80.00	13,323	13.23	2,452,438,342	18.04
<b>Total</b>	<b>100,710</b>	<b>100.00</b>	<b>13,591,657,687</b>	<b>100.00</b>

<sup>(1)</sup> LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.