



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 04/30/2012
Distribution Date: 05/17/2012

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 204 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on April 16, 2011 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10835765> under Royal Bank of Canada and the headline "Publication of Prospectus".

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	CHF 500,000,000	\$557,485,000	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	Under Review	Stable	Stable	Stable
Covered Bonds	Aaa	AAA	AAA	AAA

Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Supplementary Information

Series	Swap Provider	Translation Rate
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	Royal Bank of Canada	1.1149700 C\$/CHF

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$9,492,558,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	15,589,271,681	A (i)	16,979,754,050
B = Principal Receipts	-	A (ii)	15,589,271,681
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	259,013,249		
Total: A + B + C + D - Z	\$15,330,258,432		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 157 to 159 of the Prospectus and the Prospectus generally.



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Cover Pool Summary Statistics

Current Balance	\$17,019,149,789 ⁽¹⁾
Number of Mortgage Loans in Pool	129,968
Average Loan Size	\$130,949
Number of Properties	109,540
Number of Borrowers	108,027
Weighted Average LTV - Authorized ⁽²⁾	69.89%
Weighted Average LTV - Drawn ⁽³⁾	62.05%
Weighted Average Rate	3.43%
Weighted Average Original Term	57.98 (Months)
Weighted Average Remaining Term	31.67 (Months)
Weighted Average Seasoning	26.31 (Months)

⁽¹⁾ As of August 17, 2011, approximately \$8.05 billion of mortgages were sold to the Cover Pool.

⁽²⁾ 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.

⁽³⁾ 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

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	17,779	13.68	2,649,724,339	15.57
British Columbia	24,911	19.17	4,285,564,196	25.18
Manitoba	4,935	3.80	434,710,962	2.55
New Brunswick	2,183	1.68	158,757,699	0.93
Newfoundland	1,231	0.95	107,777,551	0.63
Northwest Territories	75	0.06	9,772,697	0.06
Nova Scotia	3,993	3.07	337,800,533	1.98
Ontario	50,841	39.10	6,760,144,680	39.73
Prince Edward Island	451	0.35	33,556,858	0.20
Quebec	19,315	14.86	1,826,593,724	10.73
Saskatchewan	4,155	3.20	403,174,247	2.37
Yukon	99	0.08	11,572,303	0.07
Total	129,968	100.00	17,019,149,789	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	648	0.50	103,641,567	0.61
499 or less	1,133	0.87	141,810,515	0.83
500 - 539	844	0.65	123,005,120	0.72
540 - 559	559	0.43	80,623,541	0.47
560 - 579	714	0.55	97,367,694	0.57
580 - 599	977	0.75	128,773,798	0.76
600 - 619	1,429	1.10	201,040,428	1.18
620 - 639	2,034	1.57	284,841,692	1.67
640 - 659	3,128	2.41	446,172,193	2.62
660 - 679	4,491	3.46	655,311,356	3.85
680 - 699	5,845	4.50	859,068,077	5.05
700 - 719	7,838	6.03	1,113,859,514	6.54
720 - 739	10,421	8.02	1,472,288,816	8.65
740 - 759	14,377	11.06	2,005,706,621	11.78
760 - 779	17,562	13.51	2,337,949,968	13.74
780 - 799	18,126	13.95	2,300,531,278	13.52
800 or greater	39,842	30.64	4,667,157,611	27.44
Total	129,968	100.00	17,019,149,789	100.00

⁽¹⁾ 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

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	77,740	59.81	9,498,769,261	55.81
Variable	52,228	40.19	7,520,380,528	44.19
Total	129,968	100.00	17,019,149,789	100.00

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	9,427	7.25	1,396,655,864	8.21
Owner Occupied	120,541	92.75	15,622,493,925	91.79
Total	129,968	100.00	17,019,149,789	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	63,485	48.83	8,862,678,458	52.09
3.5000 - 3.9999	31,880	24.53	4,435,079,674	26.06
4.0000 - 4.4999	13,525	10.41	1,529,931,626	8.99
4.5000 - 4.9999	2,872	2.21	340,491,012	2.00
5.0000 - 5.4999	8,108	6.24	957,552,486	5.63
5.5000 - 5.9999	7,585	5.84	708,745,417	4.16
6.0000 - 6.4999	2,429	1.87	177,825,917	1.04
6.5000 - 6.9999	60	0.05	5,532,062	0.03
7.0000 - 7.4999	13	0.01	689,719	0.00
7.5000 - 7.9999	9	0.01	503,144	0.00
8.0000 - 8.4999	1	0.00	68,509	0.00
8.5000 - Up	1	0.00	51,765	0.00
Total	129,968	100.00	17,019,149,789	100.00

Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	70,107	53.94	8,846,362,819	51.98
36.00 - 41.99	14,560	11.20	2,182,756,705	12.83
42.00 - 47.99	25,213	19.40	3,509,185,058	20.62
48.00 - 53.99	10,837	8.34	1,420,988,582	8.35
54.00 - 59.99	7,704	5.93	875,367,259	5.14
60.00 - 65.99	659	0.51	78,176,580	0.46
66.00 - 71.99	40	0.03	3,414,106	0.02
72.00 and up	848	0.65	102,898,680	0.60
Total	129,968	100.00	17,019,149,789	100.00

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	12,098	9.31	1,564,826,286	9.19
Detached	102,247	78.68	13,383,611,772	78.65
Duplex	2,540	1.95	331,645,611	1.95
Fourplex	572	0.44	97,099,855	0.57
Other	334	0.26	39,567,479	0.23
Row (Townhouse)	6,112	4.70	822,654,393	4.83
Semi-detached	5,435	4.18	689,042,931	4.05
Triplex	630	0.48	90,701,462	0.53
Total	129,968	100.00	17,019,149,789	100.00



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Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	4,833	4.41	147,649,341	0.87
20.01 - 25.00	1,791	1.64	108,447,851	0.64
25.01 - 30.00	1,951	1.78	141,996,360	0.83
30.01 - 35.00	2,191	2.00	190,108,157	1.12
35.01 - 40.00	2,737	2.50	286,853,960	1.69
40.01 - 45.00	2,650	2.42	304,699,088	1.79
45.01 - 50.00	3,757	3.43	477,180,954	2.80
50.01 - 55.00	4,278	3.91	607,595,984	3.57
55.01 - 60.00	5,970	5.45	926,693,475	5.45
60.01 - 65.00	8,508	7.77	1,534,939,830	9.02
65.01 - 70.00	6,615	6.04	1,245,057,171	7.32
70.01 - 75.00	22,151	20.22	3,160,299,384	18.57
75.01 - 80.00	42,108	38.43	7,887,628,234	46.33
Total	109,540	100.00	17,019,149,789	100.00

⁽¹⁾ 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⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	7,921	7.23	298,701,660	1.76
20.01 - 25.00	3,415	3.12	244,228,869	1.44
25.01 - 30.00	4,018	3.67	335,398,785	1.97
30.01 - 35.00	4,520	4.13	451,411,893	2.65
35.01 - 40.00	5,108	4.66	585,707,506	3.44
40.01 - 45.00	5,570	5.08	702,221,016	4.13
45.01 - 50.00	6,521	5.95	908,467,735	5.34
50.01 - 55.00	7,737	7.06	1,173,805,530	6.90
55.01 - 60.00	9,265	8.46	1,526,888,268	8.97
60.01 - 65.00	11,083	10.12	2,020,767,732	11.87
65.01 - 70.00	10,351	9.45	1,929,104,434	11.33
70.01 - 75.00	14,159	12.93	2,672,206,441	15.70
75.01 - 80.00	19,872	18.14	4,170,239,920	24.50
Total	109,540	100.00	17,019,149,789	100.00

⁽¹⁾ 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.