



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/06/30
Distribution Date: 2009/07/17

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	11,694,958,778	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	171,503,838		
Total: A + B + C + D - Z	\$11,523,454,940		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$12,396,704,108	
Number of Mortgage Loans in Pool	99,854	
Average Loan Size	\$124,148	
Number of Properties	95,725	
Number of Borrowers	93,413	
Weighted Average LTV - Authorized	68.11%	
Weighted Average Rate	4.40%	
Weighted Average Original Term	61.26	(Months)
Weighted Average Remaining Term	30.69	(Months)
Weighted Average Seasoning	30.57	(Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	13,591	13.61	2,045,624,103	16.50
British Columbia	17,683	17.71	2,914,406,350	23.51
Manitoba	3,875	3.88	288,695,283	2.33
New Brunswick	1,772	1.77	116,299,856	0.94
Newfoundland	954	0.96	67,526,482	0.54
Northwest Territories	76	0.08	11,012,400	0.09
Nova Scotia	3,428	3.43	267,624,598	2.16
Nunavut	1	0.00	92,267	0.00
Ontario	39,849	39.91	5,095,775,739	41.11
Prince Edward Island	378	0.38	29,904,661	0.24
Quebec	15,541	15.56	1,353,563,841	10.92
Saskatchewan	2,619	2.62	197,319,807	1.59
Yukon	87	0.09	8,858,721	0.07
Total	99,854	100.00	12,396,704,108	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	230	0.23	43,446,135	0.35
499 or less	1,093	1.09	143,237,422	1.16
500 - 539	654	0.65	97,698,134	0.79
540 - 559	396	0.40	54,813,441	0.44
560 - 579	533	0.53	77,161,719	0.62
580 - 599	773	0.77	114,078,987	0.92
600 - 619	1,196	1.20	171,410,289	1.38
620 - 639	1,806	1.81	256,237,988	2.07
640 - 659	2,754	2.76	386,204,877	3.12
660 - 679	3,407	3.41	477,106,881	3.85
680 - 699	4,591	4.60	627,798,040	5.06
700 - 719	5,931	5.94	818,599,497	6.60
720 - 739	7,889	7.90	1,071,638,348	8.64
740 - 759	10,437	10.45	1,372,970,763	11.08
760 - 779	12,840	12.86	1,649,994,491	13.31
780 - 799	14,074	14.09	1,684,865,140	13.59
800 or greater	31,250	31.31	3,349,441,954	27.02
Total	99,854	100.00	12,396,704,108	100.00



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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	80,097	80.21	9,762,834,397	78.75
Variable	19,757	19.79	2,633,869,711	21.25
Total	99,854	100.00	12,396,704,108	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	6,773	6.78	979,373,059	7.90
Owner Occupied	93,081	93.22	11,417,331,049	92.10
Total	99,854	100.00	12,396,704,108	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	19,771	19.81	2,634,991,499	21.26
3.5000 - 3.9999	165	0.17	21,318,937	0.17
4.0000 - 4.4999	3,279	3.28	564,788,565	4.56
4.5000 - 4.9999	11,627	11.64	1,862,870,058	15.03
5.0000 - 5.4999	48,570	48.65	5,935,555,944	47.87
5.5000 - 5.9999	15,096	15.12	1,274,379,010	10.28
6.0000 - 6.4999	1,019	1.02	76,414,016	0.62
6.5000 - 6.9999	234	0.23	19,993,569	0.16
7.0000 - 7.4999	74	0.07	5,269,255	0.04
7.5000 - 7.9999	14	0.01	938,204	0.01
8.0000 - 8.4999	1	0.00	74,558	0.00
8.5000 - Up	4	0.00	110,493	0.00
Total	99,854	100.00	12,396,704,108	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	19,081	19.11	1,357,697,079	10.95
50.01 - 55.00	2,677	2.68	364,755,722	2.94
55.01 - 60.00	3,119	3.12	454,732,763	3.67
60.01 - 65.00	4,286	4.29	694,764,310	5.60
65.01 - 70.00	9,525	9.54	1,752,606,527	14.14
70.01 - 75.00	46,869	46.94	5,704,332,807	46.02
75.01 - 80.00	14,297	14.32	2,067,814,901	16.68
Total	99,854	100.00	12,396,704,108	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	81,632	81.74	10,077,171,215	81.30
36.00 - 41.99	10,549	10.56	1,520,092,397	12.26
42.00 - 47.99	1,285	1.29	136,353,811	1.10
48.00 - 53.99	1,395	1.40	134,199,250	1.08
54.00 - 59.99	2,473	2.48	226,766,392	1.83
60.00- 65.99	727	0.73	80,735,921	0.65
66.00 - 71.99	57	0.06	6,540,158	0.05
72.00 and up	1,736	1.74	214,844,964	1.73
Total	99,854	100.00	12,396,704,108	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)	9,584	9.60	1,148,123,609	9.26
Detached	77,560	77.68	9,611,830,178	77.54
Duplex	2,022	2.02	255,530,542	2.06
Fourplex	409	0.41	71,735,522	0.58
Other	342	0.34	36,221,604	0.29
Row (Townhouse)	4,882	4.89	641,751,021	5.18
Semi-detached	4,557	4.56	563,090,798	4.54
Triplex	498	0.50	68,420,834	0.55
Total	99,854	100.00	12,396,704,108	100.00