



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 06/30/2011
Distribution Date: 07/18/2011

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
CB7-1c	CHF 225,000,000	\$255,555,000	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
CB7-1c	Royal Bank of Canada	1.1358000 C\$/CHF

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$9,404,403,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	12,078,385,231	A (i)	13,157,109,573
B = Principal Receipts	-	A (ii)	12,078,385,231
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	313,482,584		
Total: A + B + C + D - Z	\$11,764,902,647		

Asset Coverage Test

Pass

⁽¹⁾ 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	\$13,192,504,256
Number of Mortgage Loans in Pool	112,967
Average Loan Size	\$116,782
Number of Properties	98,314
Number of Borrowers	96,605
Weighted Average LTV - Authorized ⁽¹⁾	67.60%
Weighted Average LTV - Drawn ⁽²⁾	60.50%
Weighted Average Rate	3.99%
Weighted Average Original Term	59.78 (Months)
Weighted Average Remaining Term	23.21 (Months)
Weighted Average Seasoning	36.57 (Months)

⁽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.

⁽²⁾ 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	15,780	13.97	2,206,580,784	16.73
British Columbia	20,409	18.07	3,171,828,651	24.04
Manitoba	4,376	3.87	318,781,576	2.42
New Brunswick	2,060	1.82	128,908,266	0.98
Newfoundland	1,099	0.97	78,789,610	0.60
Northwest Territories	70	0.06	9,170,637	0.07
Nova Scotia	3,830	3.39	284,564,776	2.16
Nunavut	1	0.00	69,617	0.00
Ontario	44,026	38.98	5,245,418,993	39.75
Prince Edward Island	388	0.34	26,662,492	0.20
Quebec	17,282	15.30	1,429,950,461	10.84
Saskatchewan	3,544	3.14	280,781,265	2.13
Yukon	102	0.09	10,997,125	0.08
Total	112,967	100.00	13,192,504,256	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	741	0.66	116,611,410	0.88
499 or less	1,046	0.93	137,929,781	1.05
500 - 539	773	0.68	106,666,850	0.81
540 - 559	531	0.47	70,846,159	0.54
560 - 579	555	0.49	76,523,369	0.58
580 - 599	771	0.68	104,358,437	0.79
600 - 619	1,190	1.05	156,216,196	1.18
620 - 639	1,738	1.54	239,529,571	1.82
640 - 659	2,701	2.39	360,097,866	2.73
660 - 679	3,727	3.30	478,530,160	3.63
680 - 699	5,140	4.55	662,212,617	5.02
700 - 719	6,608	5.85	845,024,180	6.41
720 - 739	9,093	8.05	1,156,063,700	8.76
740 - 759	12,790	11.32	1,586,992,520	12.03
760 - 779	15,209	13.46	1,784,291,983	13.53
780 - 799	15,934	14.11	1,767,043,912	13.39
800 or greater	34,420	30.47	3,543,565,543	26.85
Total	112,967	100.00	13,192,504,256	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

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	73,789	65.32	8,246,484,182	62.51
Variable	39,178	34.68	4,946,020,073	37.49
Total	112,967	100.00	13,192,504,256	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	8,159	7.22	1,121,606,775	8.50
Owner Occupied	104,808	92.78	12,070,897,480	91.50
Total	112,967	100.00	13,192,504,256	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	37,539	33.23	4,655,336,725	35.29
3.5000 - 3.9999	14,733	13.04	1,978,736,165	15.00
4.0000 - 4.4999	8,137	7.20	896,498,597	6.80
4.5000 - 4.9999	5,302	4.69	765,336,939	5.80
5.0000 - 5.4999	32,055	28.38	3,599,199,803	27.28
5.5000 - 5.9999	12,584	11.14	1,118,611,321	8.48
6.0000 - 6.4999	2,481	2.20	166,512,722	1.26
6.5000 - 6.9999	98	0.09	9,425,251	0.07
7.0000 - 7.4999	25	0.02	2,155,376	0.02
7.5000 - 7.9999	9	0.01	526,753	0.00
8.0000 - 8.4999	1	0.00	70,437	0.00
8.5000 - Up	3	0.00	94,168	0.00
Total	112,967	100.00	13,192,504,256	100.00

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	87,392	77.35	9,941,274,605	75.37
36.00 - 41.99	6,514	5.77	908,589,581	6.89
42.00 - 47.99	4,661	4.13	586,184,275	4.44
48.00 - 53.99	5,346	4.73	679,719,621	5.15
54.00 - 59.99	7,326	6.49	876,317,080	6.64
60.00 - 65.99	1,312	1.16	153,315,939	1.16
66.00 - 71.99	195	0.17	21,737,619	0.16
72.00 and up	221	0.20	25,365,536	0.19
Total	112,967	100.00	13,192,504,256	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)	10,467	9.27	1,207,705,537	9.15
Detached	88,481	78.31	10,297,339,600	78.05
Duplex	2,327	2.06	276,675,533	2.10
Fourplex	504	0.45	80,518,382	0.61
Other	356	0.32	39,122,119	0.30
Row (Townhouse)	5,308	4.70	650,054,124	4.93
Semi-detached	4,950	4.38	567,291,001	4.30
Triplex	574	0.51	73,797,959	0.56
Total	112,967	100.00	13,192,504,256	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	5,724	5.82	167,227,660	1.27
20.01 - 25.00	1,999	2.03	111,872,086	0.85
25.01 - 30.00	2,211	2.25	155,597,169	1.18
30.01 - 35.00	2,431	2.47	200,556,061	1.52
35.01 - 40.00	2,764	2.81	260,483,703	1.97
40.01 - 45.00	2,835	2.88	317,469,292	2.41
45.01 - 50.00	3,539	3.60	407,734,502	3.09
50.01 - 55.00	3,990	4.06	531,786,818	4.03
55.01 - 60.00	5,730	5.83	828,977,332	6.28
60.01 - 65.00	8,433	8.58	1,385,426,930	10.50
65.01 - 70.00	7,176	7.30	1,255,875,530	9.52
70.01 - 75.00	24,739	25.16	3,192,214,570	24.20
75.01 - 80.00	26,743	27.21	4,377,282,603	33.18
Total	98,314	100.00	13,192,504,256	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	8,871	9.02	296,114,931	2.24
20.01 - 25.00	3,493	3.55	218,797,892	1.66
25.01 - 30.00	3,822	3.89	286,718,491	2.17
30.01 - 35.00	4,449	4.53	395,714,598	3.00
35.01 - 40.00	4,782	4.86	478,428,877	3.63
40.01 - 45.00	5,230	5.32	601,403,272	4.56
45.01 - 50.00	5,776	5.88	721,458,713	5.47
50.01 - 55.00	6,779	6.90	920,400,628	6.98
55.01 - 60.00	8,389	8.53	1,264,646,528	9.59
60.01 - 65.00	10,638	10.82	1,745,397,996	13.23
65.01 - 70.00	10,443	10.62	1,780,376,630	13.50
70.01 - 75.00	12,580	12.80	2,097,849,203	15.90
75.01 - 80.00	13,062	13.28	2,385,196,497	18.07
Total	98,314	100.00	13,192,504,256	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.