



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. 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, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. 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.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link

and go to the Glossary tab in the Monthly Investor Report section: [http://www.rbc.com/investorrelations/covered\\_bonds/terms.html](http://www.rbc.com/investorrelations/covered_bonds/terms.html)

In this report, currency amounts are stated in Canadian dollars ("C\$"), unless otherwise specified.

## Programme Information

### Outstanding Covered Bonds

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000	2018/01/22	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000	2018/03/30	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	2021/04/21	2.250%	Fixed
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000	2017/09/19	1.200%	Fixed
CB9	US\$1,500,000,000	0.9934000 C\$/US\$	\$1,490,100,000	2015/12/04	0.625%	Fixed
CB10	US\$1,750,000,000	1.0368000 C\$/US\$	\$1,814,400,000	2016/07/22	1.125%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	2020/08/04	1.625%	Fixed
CB12	AU\$1,250,000,000	0.9334000 C\$/AU\$	\$1,166,750,000	2016/08/09	3 month BBSW +0.53%	Floating
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000	2018/10/01	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000	2018/10/29	1.250%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	2019/06/19	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	2019/09/23	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000	2019/09/23	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	2020/02/05	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000	2020/03/23	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000	2020/03/23	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	2022/06/17	0.875%	Fixed
<b>Total</b>			<b>\$27,601,535,000</b>			
<b>OSFI Covered Bond Limit</b>			<b>\$42,396,585,240</b>			

Weighted average maturity of Outstanding Covered Bonds (months)

42.50

Weighted average remaining term of Loans in Cover Pool (months)

24.43

Series Ratings	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB8	Aaa	AAA	AAA
CB9	Aaa	AAA	AAA
CB10	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB12	Aaa	AAA	AAA
CB13	Aaa	AAA	AAA
CB14	Aaa	AAA	AAA
CB15	Aaa	AAA	AAA
CB16	Aaa	AAA	AAA
CB17	Aaa	AAA	AAA
CB18	Aaa	AAA	AAA
CB19	Aaa	AAA	AAA
CB20	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA

<sup>(1)</sup> An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date.

## Supplementary Information

### Parties to RBC Global Covered Bond Programme

Issuer	Royal Bank of Canada
Guarantor entity	RBC Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Royal Bank of Canada
Swap Providers	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	Deloitte LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent <sup>(1)</sup>	The Bank of New York Mellon

<sup>(1)</sup> The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19 and Series CB20 is Royal Bank of Canada.



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Supplementary Information (continued)

### Royal Bank of Canada's Ratings<sup>(1) (2)</sup>

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Senior Debt	Aa3	AA	AA
Subordinated Debt	A3	AA (low)	AA-
Short-Term	P-1	R-1 (high)	F1+
Rating Outlook	Negative	Negative	Stable

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(2)</sup>

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Senior Debt	P-1	R-1 (high) / AA	F-1+ / AA-

### Description of Ratings Triggers<sup>(2) (3)</sup>

#### A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

<u>Role (Current Party)</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Account Bank/GDA Provider (RBC)	P-1	R-1(mid) & AA(low)	F1 / A
Standby Account Bank/GDA Provider (BMO)	P-1	R-1(mid) & AA(low)	F1 / A
Cash Manager (RBC)	P-2	BBB(low) (long)	F2 / BBB+
Servicer (RBC)	Baa3 (long)	BBB(low) (long)	F2
Interest Rate Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-
Covered Bond Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-

#### B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (RBC) falls below the stipulated rating

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (long)	R-1(mid) & A(low)	BBB- (long)
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1	R-1(mid) & AA(low)	F1 / A
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	R-1(mid) & AA(low)	F1 / A

ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

a) Servicer is required to hold amounts received in a separate account and transfer them to the Cash Manager or GIC Account, as applicable, within 2 business days	P-1	R-1(mid) & AA(low)	F1 / A
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iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Repayment of the Demand Loan	N/A	N/A	F2 / BBB+
(b) Establishment of the Reserve Fund	P-1	R-1(mid) & A(low)	F1 / A

iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1 (long)	BBB(high) (long)	BBB+ (long)

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
(a) Interest Rate Swap Provider	P-1 / A2	R-1(mid) & A(high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1(mid) & A(high)	F1 / A

#### Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)

Issuer Event of Default

Guarantor LP Event of Default

Pass

No

No

<sup>(1)</sup> Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.

<sup>(2)</sup> Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.

<sup>(3)</sup> The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$27,601,535,000</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$30,496,585,824	A (i)	\$32,792,014,211
B = Principal Receipts	-	A (ii)	\$30,496,585,824
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets	-	Maximum Asset Percentage:	93.00%
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$561,676,475		
<b>Adjusted Aggregate Asset Amount</b>	<b>\$29,934,909,349</b>		
<b>(Total: A + B + C + D + E + F)</b>			

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$30,292,467,002</b>		
A = LTV Adjusted Present Value	\$32,990,099,787	Weighted Average Effective Yield of Performing Eligible Loans:	2.52%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
<b>Present Value Adjusted Aggregate Asset Amount</b>	<b>\$32,990,099,787</b>		
<b>(Total: A + B + C + D + E + F)</b>			

## Intercompany Loan Balance

Guarantee Loan	\$29,787,895,454
Demand Loan	\$2,975,979,373
<b>Total</b>	<b>\$32,763,874,826</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
June 30, 2015	\$185,114	0.01%

## Cover Pool Flow of Funds

	<u>30-Jun-2015</u>	<u>29-May-2015</u>
<b>Cash Inflows</b>		
Principal Receipts	\$874,177,655	\$767,955,432
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$83,638,135	\$81,257,499
Swap receipts	\$69,555,002 <sup>(1)</sup>	\$73,807,491 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$83,638,135) <sup>(1)</sup>	(\$81,257,499) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$69,415,892) <sup>(1)</sup>	(\$73,659,876) <sup>(2)</sup>
Intercompany Loan principal	(\$874,177,655) <sup>(1)</sup>	(\$767,955,432) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	<b>\$139,110</b>	<b>\$147,615</b>

<sup>(1)</sup> Cash settlement to occur on July 17, 2015

<sup>(2)</sup> Cash settlement occurred on June 17, 2015



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Summary Statistics

Previous Month Ending Balance	\$33,675,837,831	
Current Month Ending Balance	\$32,801,475,061	
Number of Mortgages in Pool	219,170	
Average Mortgage Size	\$149,662	
Number of Properties	174,260	
Number of Borrowers	168,989	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	70.05%	59.23%
Weighted Average LTV - Drawn	61.09%	51.79%
Weighted Average LTV - Original Authorized	73.23%	
Weighted Average Mortgage Rate	2.84%	
Weighted Average Seasoning (Months)	30.14	
Weighted Average Original Term (Months)	54.57	
Weighted Average Remaining Term (Months)	24.43	

<sup>(1)</sup> Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

<sup>(2)</sup> Value as determined by adjusting, not less than quarterly, the Original Market Value for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

Disclaimer: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Cover Pool Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	218,737	99.80	\$32,732,635,492	99.79
30 to 59 days past due	161	0.07	\$26,133,579	0.08
60 to 89 days past due	74	0.03	\$10,071,677	0.03
90 or more days past due	198	0.09	\$32,634,314	0.10
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	31,143	14.21	\$5,361,248,791	16.34
British Columbia	49,183	22.44	\$9,705,444,072	29.59
Manitoba	9,367	4.27	\$1,032,676,822	3.15
New Brunswick	3,325	1.52	\$251,752,980	0.77
Newfoundland and Labrador	2,305	1.05	\$232,167,425	0.71
Northwest Territories	58	0.03	\$8,229,486	0.03
Nova Scotia	6,181	2.82	\$553,193,130	1.69
Nunavut	2	0.00	\$79,514	0.00
Ontario	83,217	37.97	\$12,280,218,465	37.44
Prince Edward Island	712	0.32	\$58,129,704	0.18
Quebec	25,216	11.51	\$2,218,877,097	6.76
Saskatchewan	8,227	3.75	\$1,058,506,065	3.23
Yukon	234	0.11	\$40,951,511	0.12
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	87	0.04	\$9,092,633	0.03
499 and below	569	0.26	\$76,032,082	0.23
500 - 539	533	0.24	\$80,288,020	0.24
540 - 559	493	0.22	\$77,794,016	0.24
560 - 579	688	0.31	\$103,531,078	0.32
580 - 599	1,066	0.49	\$160,818,645	0.49
600 - 619	1,634	0.75	\$255,719,098	0.78
620 - 639	2,708	1.24	\$422,427,992	1.29
640 - 659	4,567	2.08	\$732,575,147	2.23
660 - 679	6,633	3.03	\$1,051,646,379	3.21
680 - 699	9,444	4.31	\$1,517,402,298	4.63
700 - 719	11,756	5.36	\$1,860,576,439	5.67
720 - 739	13,549	6.18	\$2,113,581,862	6.44
740 - 759	14,315	6.53	\$2,271,971,176	6.93
760 - 779	15,551	7.10	\$2,478,712,726	7.56
780 - 799	17,597	8.03	\$2,794,015,716	8.52
800 and above	117,980	53.83	\$16,795,289,755	51.20
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	148,794	67.89	\$21,068,700,511	64.23
Variable	70,376	32.11	\$11,732,774,550	35.77
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	49,382	22.53	\$8,158,191,439	24.87
Homeline Mortgage Segment	169,788	77.47	\$24,643,283,623	75.13
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	21,900	9.99	\$3,436,531,797	10.48
Owner Occupied	197,270	90.01	\$29,364,943,265	89.52
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	3,880	1.77	\$1,000,551,699	3.05
2.0000% - 2.4999%	52,737	24.06	\$9,068,821,992	27.65
2.5000% - 2.9999%	90,196	41.15	\$13,670,670,154	41.68
3.0000% - 3.4999%	37,920	17.30	\$5,053,742,065	15.41
3.5000% - 3.9999%	28,579	13.04	\$3,445,971,569	10.51
4.0000% - 4.4999%	3,715	1.70	\$344,854,068	1.05
4.5000% - 4.9999%	310	0.14	\$31,102,319	0.09
5.0000% - 5.4999%	496	0.23	\$47,207,539	0.14
5.5000% - 5.9999%	424	0.19	\$36,328,594	0.11
6.0000% - 6.4999%	900	0.41	\$101,238,564	0.31
6.5000% - 6.9999%	9	0.00	\$748,195	0.00
7.0000% and above	4	0.00	\$238,302	0.00
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	76,159	34.75	\$10,807,917,072	32.95
12.00 - 23.99	45,831	20.91	\$6,746,277,618	20.57
24.00 - 35.99	43,237	19.73	\$6,535,807,568	19.93
36.00 - 47.99	28,064	12.80	\$4,695,449,988	14.31
48.00 - 59.99	23,427	10.69	\$3,635,466,629	11.08
60.00 - 71.99	1,886	0.86	\$288,754,786	0.88
72.00 - 83.99	177	0.08	\$23,115,048	0.07
84.00 and above	389	0.18	\$68,686,353	0.21
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	97,968	44.70	\$5,037,278,471	15.36
100,000 - 149,999	38,872	17.74	\$4,819,485,593	14.69
150,000 - 199,999	28,069	12.81	\$4,869,609,389	14.85
200,000 - 249,999	18,931	8.64	\$4,228,855,638	12.89
250,000 - 299,999	12,416	5.67	\$3,388,530,151	10.33
300,000 - 349,999	7,680	3.50	\$2,481,261,306	7.56
350,000 - 399,999	4,751	2.17	\$1,771,880,448	5.40
400,000 - 449,999	3,070	1.40	\$1,299,251,152	3.96
450,000 - 499,999	2,120	0.97	\$1,002,731,990	3.06
500,000 - 549,999	1,332	0.61	\$696,543,983	2.12
550,000 - 599,999	904	0.41	\$518,390,618	1.58
600,000 - 649,999	644	0.29	\$402,234,809	1.23
650,000 - 699,999	464	0.21	\$312,556,243	0.95
700,000 - 749,999	296	0.14	\$214,452,267	0.65
750,000 - 799,999	257	0.12	\$199,099,084	0.61
800,000 - 849,999	230	0.10	\$189,283,097	0.58
850,000 - 899,999	190	0.09	\$166,348,939	0.51
900,000 - 949,999	194	0.09	\$179,229,528	0.55
950,000 - 999,999	120	0.05	\$117,066,866	0.36
1,000,000 and above	662	0.30	\$907,385,490	2.77
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	23,268	10.62	\$3,430,987,771	10.46
Detached	170,221	77.67	\$25,547,778,382	77.89
Duplex	3,955	1.80	\$576,963,883	1.76
Fourplex	901	0.41	\$154,671,378	0.47
Other	812	0.37	\$115,109,625	0.35
Row (Townhouse)	10,815	4.93	\$1,644,143,984	5.01
Semi-detached	8,379	3.82	\$1,214,176,232	3.70
Triplex	819	0.37	\$117,643,806	0.36
<b>Total</b>	<b>219,170</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	12,650	7.26	\$620,678,113	1.89
20.01 - 25.00	3,851	2.21	\$381,408,231	1.16
25.01 - 30.00	4,336	2.49	\$512,177,357	1.56
30.01 - 35.00	5,195	2.98	\$707,421,689	2.16
35.01 - 40.00	6,062	3.48	\$917,088,648	2.80
40.01 - 45.00	8,769	5.03	\$1,445,933,258	4.41
45.01 - 50.00	13,051	7.49	\$2,289,101,685	6.98
50.01 - 55.00	16,837	9.66	\$3,193,584,847	9.74
55.01 - 60.00	21,087	12.10	\$4,494,427,084	13.70
60.01 - 65.00	23,874	13.70	\$4,909,648,660	14.97
65.01 - 70.00	23,300	13.37	\$5,329,562,101	16.25
70.01 - 75.00	24,097	13.83	\$5,492,371,056	16.74
75.01 - 80.00	9,722	5.58	\$2,137,959,426	6.52
> 80.00	1,429	0.82	\$370,112,906	1.13
<b>Total</b>	<b>174,260</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	23,821	13.67	\$1,417,677,088	4.32
20.01 - 25.00	8,920	5.12	\$972,344,113	2.96
25.01 - 30.00	9,611	5.52	\$1,276,607,589	3.89
30.01 - 35.00	10,732	6.16	\$1,649,070,630	5.03
35.01 - 40.00	11,418	6.55	\$1,948,470,011	5.94
40.01 - 45.00	13,043	7.48	\$2,540,658,150	7.75
45.01 - 50.00	14,913	8.56	\$3,150,865,287	9.61
50.01 - 55.00	16,504	9.47	\$3,802,741,377	11.59
55.01 - 60.00	18,344	10.53	\$4,422,375,104	13.48
60.01 - 65.00	17,673	10.14	\$4,314,576,276	13.15
65.01 - 70.00	15,697	9.01	\$3,983,578,410	12.14
70.01 - 75.00	9,966	5.72	\$2,440,829,270	7.44
75.01 - 80.00	3,281	1.88	\$790,385,935	2.41
> 80.00	337	0.19	\$91,295,821	0.28
<b>Total</b>	<b>174,260</b>	<b>100.00</b>	<b>\$32,801,475,061</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	\$167,119,752	\$128,468	\$71,588	\$5,591	\$167,325,399
	20.01 - 25.00	\$118,768,701	\$0	\$0	\$0	\$118,768,701
	25.01 - 30.00	\$166,151,300	\$0	\$132,050	\$0	\$166,283,349
	30.01 - 35.00	\$206,659,887	\$0	\$0	\$121,252	\$206,781,139
	35.01 - 40.00	\$250,280,736	\$141,458	\$0	\$178,274	\$250,600,468
	40.01 - 45.00	\$316,526,284	\$81,530	\$524,546	\$593,359	\$317,725,719
	45.01 - 50.00	\$408,907,057	\$353,104	\$138,359	\$19,531	\$409,418,051
	50.01 - 55.00	\$504,004,607	\$1,306,274	\$0	\$1,074,046	\$506,384,927
	55.01 - 60.00	\$692,151,633	\$479,401	\$230,351	\$676,949	\$693,538,334
	60.01 - 65.00	\$924,250,563	\$574,892	\$595,940	\$1,520,933	\$926,942,328
	65.01 - 70.00	\$914,731,918	\$1,043,390	\$752,896	\$1,693,961	\$918,222,164
	70.01 - 75.00	\$490,771,176	\$381,140	\$0	\$491,764	\$491,644,080
	75.01 - 80.00	\$158,917,145	\$160,953	\$0	\$0	\$159,078,099
	> 80.00	\$28,411,014	\$125,020	\$0	\$0	\$28,536,034
Total Alberta		<b>\$5,347,651,774</b>	<b>\$4,775,627</b>	<b>\$2,445,729</b>	<b>\$6,375,661</b>	<b>\$5,361,248,791</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	\$455,627,295	\$579,467	\$0	\$0	\$456,206,762
	20.01 - 25.00	\$309,189,435	\$0	\$0	\$0	\$309,189,435
	25.01 - 30.00	\$414,313,469	\$0	\$0	\$0	\$414,313,469
	30.01 - 35.00	\$536,830,368	\$122,444	\$0	\$1,156,979	\$538,109,791
	35.01 - 40.00	\$641,627,217	\$963,850	\$62,721	\$374,741	\$643,028,529
	40.01 - 45.00	\$843,948,219	\$765,407	\$0	\$557,604	\$845,271,231
	45.01 - 50.00	\$1,025,040,334	\$1,096,601	\$0	\$2,261,200	\$1,028,398,135
	50.01 - 55.00	\$1,224,589,170	\$1,406,166	\$805,676	\$2,364,316	\$1,229,165,328
	55.01 - 60.00	\$1,355,157,919	\$1,563,844	\$765,073	\$1,985,008	\$1,359,471,844
	60.01 - 65.00	\$1,233,759,320	\$437,475	\$414,108	\$3,082,989	\$1,237,693,892
	65.01 - 70.00	\$1,014,875,722	\$490,654	\$290,854	\$2,752,903	\$1,018,410,133
	70.01 - 75.00	\$463,333,487	\$362,609	\$0	\$0	\$463,696,096
	75.01 - 80.00	\$137,341,886	\$0	\$148,171	\$229,822	\$137,719,878
	> 80.00	\$24,769,549	\$0	\$0	\$0	\$24,769,549
Total British Columbia		<b>\$9,680,403,390</b>	<b>\$7,788,518</b>	<b>\$2,486,603</b>	<b>\$14,765,562</b>	<b>\$9,705,444,072</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	\$30,843,304	\$81,325	\$0	\$0	\$30,924,629
	20.01 - 25.00	\$22,910,700	\$0	\$0	\$0	\$22,910,700
	25.01 - 30.00	\$27,402,577	\$79,502	\$0	\$0	\$27,482,078
	30.01 - 35.00	\$38,653,642	\$152,640	\$0	\$0	\$38,806,283
	35.01 - 40.00	\$43,020,397	\$82,228	\$0	\$341,075	\$43,443,700
	40.01 - 45.00	\$56,863,434	\$0	\$0	\$0	\$56,863,434
	45.01 - 50.00	\$74,352,657	\$0	\$185,524	\$0	\$74,538,181
	50.01 - 55.00	\$98,023,967	\$148,286	\$67,676	\$360,364	\$98,600,294
	55.01 - 60.00	\$117,622,884	\$0	\$0	\$533,230	\$118,156,114
	60.01 - 65.00	\$150,662,493	\$139,631	\$64,450	\$72,962	\$150,939,537
	65.01 - 70.00	\$160,832,059	\$126,745	\$266,976	\$0	\$161,225,779
	70.01 - 75.00	\$142,630,773	\$0	\$0	\$0	\$142,630,773
	75.01 - 80.00	\$64,669,140	\$0	\$0	\$0	\$64,669,140
	> 80.00	\$1,486,182	\$0	\$0	\$0	\$1,486,182
Total Manitoba		<b>\$1,029,974,208</b>	<b>\$810,358</b>	<b>\$584,626</b>	<b>\$1,307,631</b>	<b>\$1,032,676,822</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	\$10,449,299	\$0	\$0	\$36,122	\$10,485,421
	20.01 - 25.00	\$6,364,341	\$0	\$0	\$0	\$6,364,341
	25.01 - 30.00	\$7,719,149	\$0	\$0	\$0	\$7,719,149
	30.01 - 35.00	\$8,719,736	\$0	\$0	\$31,391	\$8,751,126
	35.01 - 40.00	\$11,977,369	\$185,771	\$91,781	\$43,433	\$12,298,354
	40.01 - 45.00	\$14,890,443	\$57,819	\$0	\$40,465	\$14,988,728
	45.01 - 50.00	\$23,849,596	\$83,862	\$0	\$0	\$23,933,459
	50.01 - 55.00	\$29,590,040	\$0	\$0	\$109,695	\$29,699,734
	55.01 - 60.00	\$38,405,881	\$94,908	\$0	\$394,658	\$38,895,447
	60.01 - 65.00	\$43,462,886	\$73,178	\$123,017	\$374,135	\$44,033,216
	65.01 - 70.00	\$42,769,294	\$0	\$294,027	\$72,465	\$43,135,786
	70.01 - 75.00	\$9,717,763	\$0	\$0	\$158,377	\$9,876,141
75.01 - 80.00	\$1,572,078	\$0	\$0	\$0	\$1,572,078	
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total New Brunswick		<b>\$249,487,875</b>	<b>\$495,539</b>	<b>\$508,826</b>	<b>\$1,260,741</b>	<b>\$251,752,980</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	\$10,893,104	\$0	\$0	\$0	\$10,893,104
	20.01 - 25.00	\$4,725,011	\$0	\$0	\$0	\$4,725,011
	25.01 - 30.00	\$7,201,349	\$0	\$0	\$0	\$7,201,349
	30.01 - 35.00	\$8,307,578	\$28,449	\$0	\$0	\$8,336,027
	35.01 - 40.00	\$9,577,348	\$167,727	\$0	\$0	\$9,745,076
	40.01 - 45.00	\$14,888,724	\$0	\$0	\$0	\$14,888,724
	45.01 - 50.00	\$21,923,068	\$0	\$0	\$0	\$21,923,068
	50.01 - 55.00	\$22,776,841	\$0	\$0	\$47,202	\$22,824,043
	55.01 - 60.00	\$31,873,897	\$0	\$0	\$0	\$31,873,897
	60.01 - 65.00	\$44,016,826	\$0	\$0	\$176,068	\$44,192,894
	65.01 - 70.00	\$40,376,240	\$204,765	\$0	\$162,298	\$40,743,302
	70.01 - 75.00	\$12,825,048	\$0	\$0	\$0	\$12,825,048
75.01 - 80.00	\$1,572,595	\$0	\$0	\$0	\$1,572,595	
> 80.00	\$423,287	\$0	\$0	\$0	\$423,287	
Total Newfoundland and Labrador		<b>\$231,380,917</b>	<b>\$400,941</b>	<b>\$0</b>	<b>\$385,568</b>	<b>\$232,167,425</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and below	\$349,566	\$0	\$0	\$0	\$349,566
	20.01 - 25.00	\$59,261	\$0	\$0	\$0	\$59,261
	25.01 - 30.00	\$638,360	\$0	\$0	\$0	\$638,360
	30.01 - 35.00	\$665,823	\$0	\$0	\$0	\$665,823
	35.01 - 40.00	\$806,644	\$0	\$0	\$0	\$806,644
	40.01 - 45.00	\$833,269	\$0	\$0	\$0	\$833,269
	45.01 - 50.00	\$824,920	\$0	\$0	\$0	\$824,920
	50.01 - 55.00	\$643,254	\$218,707	\$0	\$0	\$861,962
	55.01 - 60.00	\$1,014,167	\$0	\$0	\$0	\$1,014,167
	60.01 - 65.00	\$1,298,891	\$0	\$0	\$0	\$1,298,891
	65.01 - 70.00	\$541,863	\$0	\$0	\$0	\$541,863
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$334,761	\$0	\$0	\$0	\$334,761	
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Northwest Territories		<b>\$8,010,779</b>	<b>\$218,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,229,486</b>





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nova Scotia	20.00 and below	\$22,417,609	\$0	\$9,159	\$0	\$22,426,768
	20.01 - 25.00	\$14,003,019	\$36,664	\$0	\$0	\$14,039,683
	25.01 - 30.00	\$18,565,441	\$69,497	\$0	\$52,654	\$18,687,592
	30.01 - 35.00	\$22,274,607	\$0	\$0	\$209,446	\$22,484,053
	35.01 - 40.00	\$25,541,526	\$104,762	\$0	\$107,717	\$25,754,005
	40.01 - 45.00	\$30,890,205	\$205,836	\$0	\$286,374	\$31,382,415
	45.01 - 50.00	\$41,525,639	\$31,111	\$0	\$42,950	\$41,599,700
	50.01 - 55.00	\$50,810,566	\$0	\$0	\$0	\$50,810,566
	55.01 - 60.00	\$66,025,146	\$98,947	\$0	\$31,135	\$66,155,228
	60.01 - 65.00	\$82,659,603	\$106,001	\$0	\$86,345	\$82,851,949
	65.01 - 70.00	\$89,657,648	\$162,802	\$0	\$42,755	\$89,863,205
	70.01 - 75.00	\$62,431,939	\$0	\$0	\$161,492	\$62,593,431
	75.01 - 80.00	\$22,656,021	\$0	\$0	\$251,751	\$22,907,772
	> 80.00	\$1,636,764	\$0	\$0	\$0	\$1,636,764
Total Nova Scotia		<b>\$551,095,730</b>	<b>\$815,621</b>	<b>\$9,159</b>	<b>\$1,272,620</b>	<b>\$553,193,130</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	40.01 - 45.00	\$79,514	\$0	\$0	\$0	\$79,514
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		<b>\$79,514</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$79,514</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	\$608,263,402	\$201,717	\$79,471	\$215,950	\$608,760,538
	20.01 - 25.00	\$422,303,805	\$0	\$46,455	\$25,541	\$422,375,801
	25.01 - 30.00	\$535,194,376	\$85,909	\$0	\$332,350	\$535,612,635
	30.01 - 35.00	\$692,311,872	\$1,099,548	\$289,726	\$75,114	\$693,776,260
	35.01 - 40.00	\$801,593,724	\$717,490	\$0	\$477,926	\$802,789,140
	40.01 - 45.00	\$1,040,753,110	\$393,839	\$1,060,064	\$0	\$1,042,207,013
	45.01 - 50.00	\$1,276,862,473	\$883,778	\$331,737	\$85,897	\$1,278,163,885
	50.01 - 55.00	\$1,542,647,555	\$1,285,792	\$609,104	\$790,943	\$1,545,333,394
	55.01 - 60.00	\$1,703,817,968	\$1,078,274	\$436,632	\$1,054,355	\$1,706,387,229
	60.01 - 65.00	\$1,343,087,876	\$507,989	\$416,456	\$77,229	\$1,344,089,550
	65.01 - 70.00	\$1,200,024,941	\$1,226,921	\$191,216	\$230,764	\$1,201,673,842
	70.01 - 75.00	\$861,066,660	\$0	\$0	\$0	\$861,066,660
	75.01 - 80.00	\$212,288,561	\$0	\$0	\$211,841	\$212,500,402
	> 80.00	\$25,354,727	\$127,387	\$0	\$0	\$25,482,115
Total Ontario		<b>\$12,265,571,050</b>	<b>\$7,608,644</b>	<b>\$3,460,861</b>	<b>\$3,577,910</b>	<b>\$12,280,218,465</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	\$2,762,736	\$0	\$0	\$0	\$2,762,736
	20.01 - 25.00	\$1,411,616	\$0	\$0	\$0	\$1,411,616
	25.01 - 30.00	\$2,017,247	\$0	\$0	\$0	\$2,017,247
	30.01 - 35.00	\$3,704,856	\$0	\$0	\$0	\$3,704,856
	35.01 - 40.00	\$3,178,789	\$0	\$0	\$0	\$3,178,789
	40.01 - 45.00	\$3,731,749	\$0	\$0	\$0	\$3,731,749
	45.01 - 50.00	\$6,476,684	\$0	\$0	\$0	\$6,476,684
	50.01 - 55.00	\$6,580,479	\$0	\$0	\$0	\$6,580,479
	55.01 - 60.00	\$7,275,730	\$0	\$0	\$72,696	\$7,348,426
	60.01 - 65.00	\$9,824,358	\$0	\$0	\$146,637	\$9,970,995
	65.01 - 70.00	\$9,038,648	\$199,719	\$0	\$0	\$9,238,368
	70.01 - 75.00	\$1,625,948	\$0	\$0	\$0	\$1,625,948
	75.01 - 80.00	\$81,812	\$0	\$0	\$0	\$81,812
> 80.00	\$0	\$0	\$0	\$0	\$0	
<b>Total Prince Edward Island</b>		<b>\$57,710,651</b>	<b>\$199,719</b>	<b>\$0</b>	<b>\$219,333</b>	<b>\$58,129,704</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	\$84,059,138	\$53,417	\$98,547	\$18,497	\$84,229,599
	20.01 - 25.00	\$52,964,407	\$0	\$187,192	\$0	\$53,151,599
	25.01 - 30.00	\$70,649,670	\$0	\$0	\$0	\$70,649,670
	30.01 - 35.00	\$88,639,889	\$536,358	\$0	\$0	\$89,176,247
	35.01 - 40.00	\$106,916,387	\$31,708	\$0	\$5,448	\$106,953,544
	40.01 - 45.00	\$153,053,805	\$31,153	\$0	\$73,872	\$153,158,829
	45.01 - 50.00	\$175,371,766	\$0	\$67,370	\$510,000	\$175,949,137
	50.01 - 55.00	\$207,098,394	\$235,657	\$38,728	\$105,491	\$207,478,270
	55.01 - 60.00	\$248,560,226	\$101,553	\$0	\$39,198	\$248,700,977
	60.01 - 65.00	\$273,762,340	\$65,477	\$22,994	\$465,869	\$274,316,680
	65.01 - 70.00	\$294,837,889	\$152,543	\$0	\$0	\$294,990,432
	70.01 - 75.00	\$277,634,329	\$239,328	\$0	\$0	\$277,873,657
	75.01 - 80.00	\$172,377,288	\$605,164	\$0	\$304,113	\$173,286,565
> 80.00	\$8,961,892	\$0	\$0	\$0	\$8,961,892	
<b>Total Quebec</b>		<b>\$2,214,887,420</b>	<b>\$2,052,357</b>	<b>\$414,831</b>	<b>\$1,522,489</b>	<b>\$2,218,877,097</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	\$22,503,052	\$11,424	\$0	\$0	\$22,514,476
	20.01 - 25.00	\$18,501,902	\$0	\$0	\$0	\$18,501,902
	25.01 - 30.00	\$24,740,551	\$0	\$0	\$182,544	\$24,923,095
	30.01 - 35.00	\$36,046,533	\$0	\$0	\$0	\$36,046,533
	35.01 - 40.00	\$48,602,726	\$0	\$0	\$0	\$48,602,726
	40.01 - 45.00	\$57,179,807	\$0	\$0	\$0	\$57,179,807
	45.01 - 50.00	\$87,379,770	\$187,570	\$0	\$135,737	\$87,703,076
	50.01 - 55.00	\$103,022,372	\$0	\$0	\$202,765	\$103,225,137
	55.01 - 60.00	\$143,385,317	\$0	\$59,875	\$241,825	\$143,687,018
	60.01 - 65.00	\$189,278,781	\$165,646	\$0	\$602,366	\$190,046,792
	65.01 - 70.00	\$195,879,747	\$239,687	\$101,167	\$261,293	\$196,481,894
	70.01 - 75.00	\$113,462,286	\$363,222	\$0	\$320,272	\$114,145,779
	75.01 - 80.00	\$15,447,830	\$0	\$0	\$0	\$15,447,830
> 80.00	\$0	\$0	\$0	\$0	\$0	
<b>Total Saskatchewan</b>		<b>\$1,055,430,672</b>	<b>\$967,548</b>	<b>\$161,043</b>	<b>\$1,946,801</b>	<b>\$1,058,506,065</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	\$798,091	\$0	\$0	\$0	\$798,091
	20.01 - 25.00	\$846,062	\$0	\$0	\$0	\$846,062
	25.01 - 30.00	\$1,079,596	\$0	\$0	\$0	\$1,079,596
	30.01 - 35.00	\$2,432,493	\$0	\$0	\$0	\$2,432,493
	35.01 - 40.00	\$1,269,037	\$0	\$0	\$0	\$1,269,037
	40.01 - 45.00	\$2,347,719	\$0	\$0	\$0	\$2,347,719
	45.01 - 50.00	\$1,936,992	\$0	\$0	\$0	\$1,936,992
	50.01 - 55.00	\$1,777,243	\$0	\$0	\$0	\$1,777,243
	55.01 - 60.00	\$7,146,424	\$0	\$0	\$0	\$7,146,424
	60.01 - 65.00	\$8,199,552	\$0	\$0	\$0	\$8,199,552
	65.01 - 70.00	\$9,051,641	\$0	\$0	\$0	\$9,051,641
	70.01 - 75.00	\$2,851,658	\$0	\$0	\$0	\$2,851,658
	75.01 - 80.00	\$1,215,002	\$0	\$0	\$0	\$1,215,002
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Yukon		<b>\$40,951,511</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$40,951,511</b>
<b>Grand Total</b>		<b>\$32,732,635,492</b>	<b>\$26,133,579</b>	<b>\$10,071,677</b>	<b>\$32,634,314</b>	<b>\$32,801,475,061</b>

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.51	0.00	0.00	0.00	0.51
	20.01 - 25.00	0.36	0.00	0.00	0.00	0.36
	25.01 - 30.00	0.51	0.00	0.00	0.00	0.51
	30.01 - 35.00	0.63	0.00	0.00	0.00	0.63
	35.01 - 40.00	0.76	0.00	0.00	0.00	0.76
	40.01 - 45.00	0.96	0.00	0.00	0.00	0.97
	45.01 - 50.00	1.25	0.00	0.00	0.00	1.25
	50.01 - 55.00	1.54	0.00	0.00	0.00	1.54
	55.01 - 60.00	2.11	0.00	0.00	0.00	2.11
	60.01 - 65.00	2.82	0.00	0.00	0.00	2.83
	65.01 - 70.00	2.79	0.00	0.00	0.01	2.80
	70.01 - 75.00	1.50	0.00	0.00	0.00	1.50
	75.01 - 80.00	0.48	0.00	0.00	0.00	0.48
> 80.00	0.09	0.00	0.00	0.00	0.09	
Total Alberta		<b>16.30</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>16.34</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	1.39	0.00	0.00	0.00	1.39
	20.01 - 25.00	0.94	0.00	0.00	0.00	0.94
	25.01 - 30.00	1.26	0.00	0.00	0.00	1.26
	30.01 - 35.00	1.64	0.00	0.00	0.00	1.64
	35.01 - 40.00	1.96	0.00	0.00	0.00	1.96
	40.01 - 45.00	2.57	0.00	0.00	0.00	2.58
	45.01 - 50.00	3.12	0.00	0.00	0.01	3.14
	50.01 - 55.00	3.73	0.00	0.00	0.01	3.75
	55.01 - 60.00	4.13	0.00	0.00	0.01	4.14
	60.01 - 65.00	3.76	0.00	0.00	0.01	3.77
	65.01 - 70.00	3.09	0.00	0.00	0.01	3.10
	70.01 - 75.00	1.41	0.00	0.00	0.00	1.41
	75.01 - 80.00	0.42	0.00	0.00	0.00	0.42
> 80.00	0.08	0.00	0.00	0.00	0.08	
Total British Columbia		<b>29.51</b>	<b>0.02</b>	<b>0.01</b>	<b>0.05</b>	<b>29.59</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.12	0.00	0.00	0.00	0.12
	35.01 - 40.00	0.13	0.00	0.00	0.00	0.13
	40.01 - 45.00	0.17	0.00	0.00	0.00	0.17
	45.01 - 50.00	0.23	0.00	0.00	0.00	0.23
	50.01 - 55.00	0.30	0.00	0.00	0.00	0.30
	55.01 - 60.00	0.36	0.00	0.00	0.00	0.36
	60.01 - 65.00	0.46	0.00	0.00	0.00	0.46
	65.01 - 70.00	0.49	0.00	0.00	0.00	0.49
	70.01 - 75.00	0.43	0.00	0.00	0.00	0.43
	75.01 - 80.00	0.20	0.00	0.00	0.00	0.20
> 80.00	0.00	0.00	0.00	0.00	0.00	
Total Manitoba		<b>3.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.15</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.02	0.00	0.00	0.00	0.02
	30.01 - 35.00	0.03	0.00	0.00	0.00	0.03
	35.01 - 40.00	0.04	0.00	0.00	0.00	0.04
	40.01 - 45.00	0.05	0.00	0.00	0.00	0.05
	45.01 - 50.00	0.07	0.00	0.00	0.00	0.07
	50.01 - 55.00	0.09	0.00	0.00	0.00	0.09
	55.01 - 60.00	0.12	0.00	0.00	0.00	0.12
	60.01 - 65.00	0.13	0.00	0.00	0.00	0.13
	65.01 - 70.00	0.13	0.00	0.00	0.00	0.13
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
> 80.00	0.00	0.00	0.00	0.00	0.00	
Total New Brunswick		<b>0.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.77</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.02	0.00	0.00	0.00	0.02
	30.01 - 35.00	0.03	0.00	0.00	0.00	0.03
	35.01 - 40.00	0.03	0.00	0.00	0.00	0.03
	40.01 - 45.00	0.05	0.00	0.00	0.00	0.05
	45.01 - 50.00	0.07	0.00	0.00	0.00	0.07
	50.01 - 55.00	0.07	0.00	0.00	0.00	0.07
	55.01 - 60.00	0.10	0.00	0.00	0.00	0.10
	60.01 - 65.00	0.13	0.00	0.00	0.00	0.13
	65.01 - 70.00	0.12	0.00	0.00	0.00	0.12
	70.01 - 75.00	0.04	0.00	0.00	0.00	0.04
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
> 80.00	0.00	0.00	0.00	0.00	0.00	
Total Newfoundland and Labrador		<b>0.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.71</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Northwest Territories	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Northwest Territories		<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Nova Scotia	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.07
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.09	0.00	0.00	0.00	0.10
	45.01 - 50.00	0.13	0.00	0.00	0.00	0.13
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.20	0.00	0.00	0.00	0.20
	60.01 - 65.00	0.25	0.00	0.00	0.00	0.25
	65.01 - 70.00	0.27	0.00	0.00	0.00	0.27
	70.01 - 75.00	0.19	0.00	0.00	0.00	0.19
	75.01 - 80.00	0.07	0.00	0.00	0.00	0.07
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Nova Scotia		<b>1.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.69</b>

		Aging Summary (%)				
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Nunavut	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Nunavut		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	1.85	0.00	0.00	0.00	1.86
	20.01 - 25.00	1.29	0.00	0.00	0.00	1.29
	25.01 - 30.00	1.63	0.00	0.00	0.00	1.63
	30.01 - 35.00	2.11	0.00	0.00	0.00	2.12
	35.01 - 40.00	2.44	0.00	0.00	0.00	2.45
	40.01 - 45.00	3.17	0.00	0.00	0.00	3.18
	45.01 - 50.00	3.89	0.00	0.00	0.00	3.90
	50.01 - 55.00	4.70	0.00	0.00	0.00	4.71
	55.01 - 60.00	5.19	0.00	0.00	0.00	5.20
	60.01 - 65.00	4.09	0.00	0.00	0.00	4.10
	65.01 - 70.00	3.66	0.00	0.00	0.00	3.66
	70.01 - 75.00	2.63	0.00	0.00	0.00	2.63
	75.01 - 80.00	0.65	0.00	0.00	0.00	0.65
> 80.00	0.08	0.00	0.00	0.00	0.08	
Total Ontario		<b>37.39</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>37.44</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01
	30.01 - 35.00	0.01	0.00	0.00	0.00	0.01
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.02	0.00	0.00	0.00	0.02
	55.01 - 60.00	0.02	0.00	0.00	0.00	0.02
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03
	65.01 - 70.00	0.03	0.00	0.00	0.00	0.03
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
> 80.00	0.00	0.00	0.00	0.00	0.00	
Total Prince Edward Island		<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	0.26	0.00	0.00	0.00	0.26
	20.01 - 25.00	0.16	0.00	0.00	0.00	0.16
	25.01 - 30.00	0.22	0.00	0.00	0.00	0.22
	30.01 - 35.00	0.27	0.00	0.00	0.00	0.27
	35.01 - 40.00	0.33	0.00	0.00	0.00	0.33
	40.01 - 45.00	0.47	0.00	0.00	0.00	0.47
	45.01 - 50.00	0.53	0.00	0.00	0.00	0.54
	50.01 - 55.00	0.63	0.00	0.00	0.00	0.63
	55.01 - 60.00	0.76	0.00	0.00	0.00	0.76
	60.01 - 65.00	0.83	0.00	0.00	0.00	0.84
	65.01 - 70.00	0.90	0.00	0.00	0.00	0.90
	70.01 - 75.00	0.85	0.00	0.00	0.00	0.85
	75.01 - 80.00	0.53	0.00	0.00	0.00	0.53
> 80.00	0.03	0.00	0.00	0.00	0.03	
Total Quebec		<b>6.75</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>6.76</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.15	0.00	0.00	0.00	0.15
	40.01 - 45.00	0.17	0.00	0.00	0.00	0.17
	45.01 - 50.00	0.27	0.00	0.00	0.00	0.27
	50.01 - 55.00	0.31	0.00	0.00	0.00	0.31
	55.01 - 60.00	0.44	0.00	0.00	0.00	0.44
	60.01 - 65.00	0.58	0.00	0.00	0.00	0.58
	65.01 - 70.00	0.60	0.00	0.00	0.00	0.60
	70.01 - 75.00	0.35	0.00	0.00	0.00	0.35
	75.01 - 80.00	0.05	0.00	0.00	0.00	0.05
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Saskatchewan		<b>3.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>3.23</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.01	0.00	0.00	0.00	0.01
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01
	45.01 - 50.00	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.02	0.00	0.00	0.00	0.02
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	65.01 - 70.00	0.03	0.00	0.00	0.00	0.03
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Yukon		<b>0.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.12</b>
<b>Grand Total</b>		<b>99.79</b>	<b>0.08</b>	<b>0.03</b>	<b>0.10</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$1,721,543	0.01
	499 and below	\$4,297,783	0.01
	500 - 539	\$904,930	0.00
	540 - 559	\$559,948	0.00
	560 - 579	\$838,502	0.00
	580 - 599	\$2,122,390	0.01
	600 - 619	\$2,890,447	0.01
	620 - 639	\$5,740,128	0.02
	640 - 659	\$9,341,695	0.03
	660 - 679	\$14,951,930	0.05
	680 - 699	\$24,611,917	0.08
	700 - 719	\$33,832,470	0.10
	720 - 739	\$43,544,913	0.13
	740 - 759	\$56,531,756	0.17
	760 - 779	\$72,396,939	0.22
	780 - 799	\$93,276,827	0.28
	800 and above	\$1,050,112,970	3.20
<b>Total</b>		<b>\$1,417,677,088</b>	<b>4.32</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00	Score Unavailable	\$510,489	0.00
	499 and below	\$2,525,361	0.01
	500 - 539	\$1,111,999	0.00
	540 - 559	\$595,188	0.00
	560 - 579	\$1,209,292	0.00
	580 - 599	\$1,734,055	0.01
	600 - 619	\$2,217,216	0.01
	620 - 639	\$3,689,897	0.01
	640 - 659	\$7,127,807	0.02
	660 - 679	\$11,377,792	0.03
	680 - 699	\$21,930,422	0.07
	700 - 719	\$25,348,916	0.08
	720 - 739	\$28,262,651	0.09
	740 - 759	\$45,018,343	0.14
	760 - 779	\$49,277,163	0.15
	780 - 799	\$66,222,265	0.20
	800 and above	\$704,185,256	2.15
<b>Total</b>		<b>\$972,344,113</b>	<b>2.96</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$1,318,674	0.00
	499 and below	\$3,673,364	0.01
	500 - 539	\$840,217	0.00
	540 - 559	\$1,897,935	0.01
	560 - 579	\$1,293,326	0.00
	580 - 599	\$2,963,576	0.01
	600 - 619	\$2,966,941	0.01
	620 - 639	\$5,502,607	0.02
	640 - 659	\$10,560,909	0.03
	660 - 679	\$15,629,470	0.05
	680 - 699	\$27,703,353	0.08
	700 - 719	\$44,133,918	0.13
	720 - 739	\$45,398,974	0.14
	740 - 759	\$56,642,059	0.17
	760 - 779	\$69,272,033	0.21
	780 - 799	\$90,163,095	0.27
	800 and above	\$896,647,139	2.73
<b>Total</b>		<b>\$1,276,607,589</b>	<b>3.89</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$891,378	0.00
	499 and below	\$3,592,675	0.01
	500 - 539	\$2,742,039	0.01
	540 - 559	\$1,735,016	0.01
	560 - 579	\$3,269,327	0.01
	580 - 599	\$5,399,319	0.02
	600 - 619	\$6,849,284	0.02
	620 - 639	\$9,072,607	0.03
	640 - 659	\$15,045,317	0.05
	660 - 679	\$26,713,876	0.08
	680 - 699	\$39,414,664	0.12
	700 - 719	\$59,589,068	0.18
	720 - 739	\$68,254,216	0.21
	740 - 759	\$73,400,560	0.22
	760 - 779	\$97,152,898	0.30
	780 - 799	\$135,802,747	0.41
	800 and above	\$1,100,145,640	3.35
<b>Total</b>		<b>\$1,649,070,630</b>	<b>5.03</b>





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00	Score Unavailable	\$571,522	0.00
	499 and below	\$4,393,419	0.01
	500 - 539	\$3,006,538	0.01
	540 - 559	\$3,302,740	0.01
	560 - 579	\$2,082,775	0.01
	580 - 599	\$6,305,627	0.02
	600 - 619	\$9,129,692	0.03
	620 - 639	\$12,841,003	0.04
	640 - 659	\$23,378,021	0.07
	660 - 679	\$29,612,156	0.09
	680 - 699	\$49,589,556	0.15
	700 - 719	\$68,368,778	0.21
	720 - 739	\$98,204,993	0.30
	740 - 759	\$105,543,179	0.32
	760 - 779	\$126,229,676	0.38
	780 - 799	\$147,652,657	0.45
	800 and above	\$1,258,257,679	3.84
<b>Total</b>		<b>\$1,948,470,011</b>	<b>5.94</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$534,605	0.00
	499 and below	\$5,850,813	0.02
	500 - 539	\$3,616,145	0.01
	540 - 559	\$4,173,394	0.01
	560 - 579	\$4,813,125	0.01
	580 - 599	\$8,925,989	0.03
	600 - 619	\$16,395,427	0.05
	620 - 639	\$23,190,737	0.07
	640 - 659	\$39,490,661	0.12
	660 - 679	\$54,235,011	0.17
	680 - 699	\$86,091,708	0.26
	700 - 719	\$102,171,923	0.31
	720 - 739	\$133,484,911	0.41
	740 - 759	\$144,968,767	0.44
	760 - 779	\$167,688,321	0.51
	780 - 799	\$218,570,404	0.67
	800 and above	\$1,526,456,212	4.65
<b>Total</b>		<b>\$2,540,658,150</b>	<b>7.75</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$1,233,101	0.00
	499 and below	\$6,594,203	0.02
	500 - 539	\$6,097,449	0.02
	540 - 559	\$3,534,125	0.01
	560 - 579	\$8,892,828	0.03
	580 - 599	\$11,736,494	0.04
	600 - 619	\$21,245,881	0.06
	620 - 639	\$31,936,656	0.10
	640 - 659	\$55,971,986	0.17
	660 - 679	\$86,315,611	0.26
	680 - 699	\$119,964,392	0.37
	700 - 719	\$165,897,293	0.51
	720 - 739	\$175,535,371	0.54
	740 - 759	\$223,205,874	0.68
	760 - 779	\$220,320,430	0.67
	780 - 799	\$258,373,354	0.79
	800 and above	\$1,754,010,239	5.35
<b>Total</b>		<b>\$3,150,865,287</b>	<b>9.61</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$1,080,141	0.00
	499 and below	\$12,072,294	0.04
	500 - 539	\$8,417,171	0.03
	540 - 559	\$10,366,557	0.03
	560 - 579	\$9,222,334	0.03
	580 - 599	\$16,330,112	0.05
	600 - 619	\$23,658,893	0.07
	620 - 639	\$45,545,180	0.14
	640 - 659	\$79,006,636	0.24
	660 - 679	\$107,743,397	0.33
	680 - 699	\$167,618,107	0.51
	700 - 719	\$196,990,160	0.60
	720 - 739	\$236,817,014	0.72
	740 - 759	\$257,703,692	0.79
	760 - 779	\$299,152,199	0.91
	780 - 799	\$345,671,573	1.05
	800 and above	\$1,985,345,916	6.05
<b>Total</b>		<b>\$3,802,741,377</b>	<b>11.59</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$324,567	0.00
	499 and below	\$7,872,810	0.02
	500 - 539	\$14,121,775	0.04
	540 - 559	\$12,778,596	0.04
	560 - 579	\$17,601,839	0.05
	580 - 599	\$23,862,604	0.07
	600 - 619	\$35,513,674	0.11
	620 - 639	\$64,787,888	0.20
	640 - 659	\$101,063,130	0.31
	660 - 679	\$148,823,258	0.45
	680 - 699	\$218,782,556	0.67
	700 - 719	\$256,676,186	0.78
	720 - 739	\$307,315,582	0.94
	740 - 759	\$339,927,058	1.04
	760 - 779	\$354,813,149	1.08
	780 - 799	\$409,815,958	1.25
	800 and above	\$2,108,294,474	6.43
<b>Total</b>		<b>\$4,422,375,104</b>	<b>13.48</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$728,184	0.00
	499 and below	\$10,200,753	0.03
	500 - 539	\$14,889,609	0.05
	540 - 559	\$14,747,311	0.04
	560 - 579	\$18,605,163	0.06
	580 - 599	\$29,712,205	0.09
	600 - 619	\$44,891,934	0.14
	620 - 639	\$68,191,084	0.21
	640 - 659	\$128,943,089	0.39
	660 - 679	\$167,650,054	0.51
	680 - 699	\$229,809,226	0.70
	700 - 719	\$296,494,856	0.90
	720 - 739	\$315,166,148	0.96
	740 - 759	\$328,784,775	1.00
	760 - 779	\$358,473,741	1.09
	780 - 799	\$390,891,918	1.19
	800 and above	\$1,896,396,226	5.78
<b>Total</b>		<b>\$4,314,576,276</b>	<b>13.15</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$0	0.00
	499 and below	\$8,418,790	0.03
	500 - 539	\$16,188,658	0.05
	540 - 559	\$14,059,410	0.04
	560 - 579	\$20,209,972	0.06
	580 - 599	\$26,203,774	0.08
	600 - 619	\$47,168,935	0.14
	620 - 639	\$77,090,343	0.24
	640 - 659	\$128,837,129	0.39
	660 - 679	\$191,955,700	0.59
	680 - 699	\$255,810,157	0.78
	700 - 719	\$308,744,169	0.94
	720 - 739	\$328,854,082	1.00
	740 - 759	\$330,698,329	1.01
	760 - 779	\$348,962,135	1.06
	780 - 799	\$351,912,001	1.07
	800 and above	\$1,528,464,826	4.66
<b>Total</b>		<b>\$3,983,578,410</b>	<b>12.14</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$127,492	0.00
	499 and below	\$5,554,820	0.02
	500 - 539	\$5,725,102	0.02
	540 - 559	\$5,833,852	0.02
	560 - 579	\$10,612,977	0.03
	580 - 599	\$17,628,840	0.05
	600 - 619	\$33,320,320	0.10
	620 - 639	\$54,708,982	0.17
	640 - 659	\$93,442,423	0.28
	660 - 679	\$129,499,227	0.39
	680 - 699	\$192,309,329	0.59
	700 - 719	\$213,327,436	0.65
	720 - 739	\$235,658,635	0.72
	740 - 759	\$223,032,171	0.68
	760 - 779	\$227,548,398	0.69
	780 - 799	\$215,948,041	0.66
	800 and above	\$776,551,226	2.37
<b>Total</b>		<b>\$2,440,829,270</b>	<b>7.44</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$50,938	0.00
	499 and below	\$984,998	0.00
	500 - 539	\$2,414,240	0.01
	540 - 559	\$3,841,563	0.01
	560 - 579	\$4,699,694	0.01
	580 - 599	\$7,364,873	0.02
	600 - 619	\$8,588,341	0.03
	620 - 639	\$17,598,304	0.05
	640 - 659	\$33,494,200	0.10
	660 - 679	\$59,536,473	0.18
	680 - 699	\$75,716,155	0.23
	700 - 719	\$78,722,912	0.24
	720 - 739	\$83,886,861	0.26
	740 - 759	\$76,910,901	0.23
	760 - 779	\$76,946,195	0.23
	780 - 799	\$62,740,677	0.19
	800 and above	\$196,888,609	0.60
<b>Total</b>		<b>\$790,385,935</b>	<b>2.41</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

6/30/2015

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
	Score Unavailable	\$0	0.00
> 80.00	499 and below	\$0	0.00
	500 - 539	\$212,150	0.00
	540 - 559	\$368,381	0.00
	560 - 579	\$179,923	0.00
	580 - 599	\$528,786	0.00
	600 - 619	\$882,111	0.00
	620 - 639	\$2,532,576	0.01
	640 - 659	\$6,872,145	0.02
	660 - 679	\$7,602,424	0.02
	680 - 699	\$8,050,757	0.02
	700 - 719	\$10,278,354	0.03
	720 - 739	\$13,197,510	0.04
	740 - 759	\$9,603,712	0.03
	760 - 779	\$10,479,449	0.03
	780 - 799	\$6,974,199	0.02
	800 and above	\$13,533,345	0.04
<b>Total</b>		<b>\$91,295,821</b>	<b>0.28</b>
<b>Grand Total</b>		<b>\$32,801,475,061</b>	<b>100.00</b>



## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

The Market Value of the Properties used in calculating the Asset Coverage Test, the Valuation Calculation and the Amortization Test (except in respect of Calculation Dates prior to June 30, 2014) and for other purposes required by the Guide is adjusted, at least quarterly, for subsequent price developments with respect to the Property subject to the Related Security in respect of each such Loan by adjusting the Latest Valuation for such Property by a rate of change determined by the Index (as described below).

The Teranet-National Bank House Price Index™ Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Canadian metropolitan areas: Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax. These metropolitan areas are combined to form the Index. The Index is the weighted average of these eleven metropolitan areas.

Further details on the Index including a description of the method used to calculate the Index is available at [www.housepriceindex.ca](http://www.housepriceindex.ca).

A three-step process is used to determine the Market Value for each Property subject to the Related Security in respect of a Loan. First, a code (the Forward Sortation Area (**FSA**)) which identifies the location of the Property is compared to corresponding codes maintained by Teranet Inc. to confirm whether the property is located within any of the 11 Canadian metropolitan areas covered by the Index. Second, to the extent an FSA match is not found, the name of the city in which such Property is located is used to confirm whether such city matches any of the Canadian metropolitan areas covered by the Index. The Market Value is then determined by adjusting the Latest Valuation for such Property, at least quarterly, by the rate of change for the corresponding Canadian metropolitan area, and where there is no corresponding Canadian metropolitan area, the rate of change indicated in the Index, from the date of the Latest Valuation to the date on which the Latest Valuation is being adjusted for purposes of determining the Market Value for such Property. Where the Latest Valuation in respect of such Property pre-dates the first available date for the relevant rate of change in the Index, the first available date for such rate of change is used to determine the rate of change to apply to adjust the Latest Valuation for purposes of determining the Market Value for such Property. Such adjusted Market Value is the adjusted Original Market Value referred to in footnote 2 on page 4 of the Investor Report.

The Issuer and the Guarantor LP may from time to time determine to use a different index or indices or a different indexation methodology to adjust the Latest Valuation for subsequent price developments to determine Market Value for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable results or that is more cost effective. Any such change in the Index or Index Methodology used to determine Market Value will be disclosed to Covered Bondholders and made in accordance with the definition of "Market Value" and "Index Methodology" in the Master Definition and Construction Agreement and be required to meet the requirements in the Guide, which include the requirement that any such change may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to Rating Agency Confirmation, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. In addition, the Issuer is required, pursuant to the Guide, to provide CMHC notice upon becoming aware of any change or proposed change in the method used to calculate the Index.

No website referred to herein forms part of the Investor Report, nor have the contents of any such website been approved by or submitted to CMHC or any other governmental, securities or other regulatory authority.

#### Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

##### *No recourse for errors in the data in the Index*

The Issuer and the Guarantor LP have received written permission from the Index providers to use the Index. The data in the Index is provided on an "as is" basis and without any warranty as to the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the data and the Index providers disclaim any and all liability with respect to such data. Neither the Issuer nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or reliance placed on such information. As a result, there will not be any recourse for investors, the Issuer or the Guarantor LP for any errors in the data in the Index relied upon to determine the Market Value in respect of any Property subject to the Related Security in respect of a Loan.

##### *The actual rate of change in the value of a Property may differ from the rate of change used to adjust the Latest Valuation for such Property in determining its Market Value*

The Index does not include a representation of changes in average home prices outside of the Canadian metropolitan areas that it covers and was developed as a representation of monthly average home price changes in the Canadian metropolitan areas that it does cover. While the Index uses data from single family properties, including detached, semi-detached, townhouse/row homes and condominium properties, it is being used to determine the Market Value of all Properties included as Related Security for Loans in the Covered Bond Portfolio, which may not correspond in every case to the categories included in the Index. The actual value of a Property subject to the Related Security in respect of each Loan may change at a rate that is greater than or less than the rate of change used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for a Property outside of the Canadian metropolitan areas covered by the Index given factors that affect housing prices may vary significantly regionally from a national average or where the Index is used to determine Market Value for a Property in a category not covered by the Index and whose value is affected by factors that are different from those that affect the value of properties in the categories used by the Index. In addition, the methodology applied to produce the Index makes certain fundamental assumptions that impose difficulties in selecting or filtering the properties that are used to produce the Index due to a lack of information about the properties, which may result in such properties being excluded and may impact the accuracy of the representation of the rate of change in the Index.

##### *The Index may not always be available in its current form or a different Index may be used to determine Market Value for a Property subject to Related Security in respect of a Loan*

The Index providers may make a change to the method used to calculate the Index, the frequency with which the Index is published may change (such that the Index no longer meets the requirements in the Guide), or the Index may cease to be available to the Issuer and the Guarantor LP for determining the Market Value of the Property subject to Related Security in respect of a Loan. In such circumstances, the Issuer and the Guarantor LP may or will need to select one or more new indices for determining Market Value of the Property subject to Related Security in respect of a Loan. The Issuer and the Guarantor LP may also determine at any time to use a different index or indices to adjust the Latest Valuation of the Property subject to Related Security in respect of a Loan for subsequent price developments to determine the Market Value of such Property, for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable Market Value results or that is more cost effective. The use of any such new indices to adjust Latest Valuation could result in a significant change in the Market Value of the real property subject to the Related Security in respect of each Loan. See "Housing Price Index Methodology - Indexation Methodology".