



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2012/06/29
Distribution Date: 2012/07/17

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 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	2012/11/05	4.50%	Fixed
CB2	€1,250,000,000	\$1,883,750,000	2018/01/22	4.63%	Fixed
CB3	\$750,000,000	\$750,000,000	2014/11/10	3.27%	Fixed
CB4	\$850,000,000	\$850,000,000	2015/03/16	3.18%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	2015/04/14	3.13%	Fixed
CB6	\$1,100,000,000	\$1,100,000,000	2018/03/30	3.77%	Fixed
CB7	CHF 500,000,000	\$557,485,000	2021/04/21	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	Aa3	AA-	AA	AA
Subordinated Debt	A1	A	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	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	14,790,000,329	A (i)	16,109,455,267
B = Principal Receipts	-	A (ii)	14,790,000,329
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	246,612,109		
Total: A + B + C + D - Z	\$14,543,388,219		

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	\$16,146,311,389 ⁽¹⁾
Number of Mortgage Loans in Pool	123,897
Average Loan Size	\$130,320
Number of Properties	104,524
Number of Borrowers	103,114
Weighted Average LTV - Authorized ⁽²⁾	69.91%
Weighted Average LTV - Drawn ⁽³⁾	61.94%
Weighted Average Rate	3.39%
Weighted Average Original Term	57.71 (Months)
Weighted Average Remaining Term	31.71 (Months)
Weighted Average Seasoning	26.00 (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	16,977	13.70	2,515,479,609	15.58
British Columbia	23,799	19.21	4,082,635,674	25.29
Manitoba	4,753	3.84	417,087,298	2.58
New Brunswick	2,083	1.68	150,682,599	0.93
Newfoundland	1,158	0.93	100,835,795	0.62
Northwest Territories	71	0.06	9,430,075	0.06
Nova Scotia	3,820	3.08	321,619,404	1.99
Ontario	48,424	39.09	6,396,597,125	39.62
Prince Edward Island	436	0.35	32,473,233	0.20
Quebec	18,339	14.80	1,726,933,569	10.70
Saskatchewan	3,950	3.19	382,257,650	2.37
Yukon	87	0.07	10,279,358	0.06
Total	123,897	100.00	16,146,311,389	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	586	0.47	97,165,358	0.60
499 or less	1,054	0.85	131,260,431	0.81
500 - 539	800	0.65	114,455,231	0.71
540 - 559	537	0.43	76,439,327	0.47
560 - 579	683	0.55	92,990,388	0.58
580 - 599	926	0.75	120,372,634	0.75
600 - 619	1,372	1.11	191,499,892	1.19
620 - 639	1,932	1.56	268,099,271	1.66
640 - 659	3,004	2.42	425,164,675	2.63
660 - 679	4,273	3.45	618,010,361	3.83
680 - 699	5,580	4.50	812,508,545	5.03
700 - 719	7,462	6.02	1,054,209,919	6.53
720 - 739	9,878	7.97	1,391,007,966	8.62
740 - 759	13,703	11.06	1,900,337,694	11.77
760 - 779	16,750	13.52	2,221,902,895	13.76
780 - 799	17,335	13.99	2,186,302,130	13.54
800 or greater	38,022	30.70	4,444,584,672	27.52
Total	123,897	100.00	16,146,311,389	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	74,213	59.90	9,020,543,123	55.87
Variable	49,684	40.10	7,125,768,266	44.13
Total	123,897	100.00	16,146,311,389	100.00

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	9,026	7.29	1,331,962,210	8.25
Owner Occupied	114,871	92.71	14,814,349,179	91.75
Total	123,897	100.00	16,146,311,389	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	62,017	50.04	8,589,428,564	53.20
3.5000 - 3.9999	32,094	25.90	4,373,896,674	27.09
4.0000 - 4.4999	13,799	11.14	1,541,495,406	9.55
4.5000 - 4.9999	2,390	1.93	267,506,363	1.66
5.0000 - 5.4999	5,041	4.07	603,563,381	3.74
5.5000 - 5.9999	6,129	4.95	574,816,508	3.56
6.0000 - 6.4999	2,348	1.90	189,306,009	1.17
6.5000 - 6.9999	56	0.05	5,110,095	0.03
7.0000 - 7.4999	12	0.01	569,877	0.00
7.5000 - 7.9999	9	0.01	499,154	0.00
8.0000 - 8.4999	1	0.00	68,107	0.00
8.5000 - Up	1	0.00	51,251	0.00
Total	123,897	100.00	16,146,311,389	100.00

Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	66,561	53.73	8,523,487,110	52.79
36.00 - 41.99	14,780	11.93	2,177,874,759	13.49
42.00 - 47.99	25,899	20.90	3,539,095,025	21.92
48.00 - 53.99	7,816	6.31	868,655,494	5.38
54.00 - 59.99	6,756	5.45	787,774,834	4.88
60.00 - 65.99	904	0.73	107,266,457	0.66
66.00 - 71.99	38	0.03	3,811,670	0.02
72.00 and up	1,143	0.92	138,346,040	0.86
Total	123,897	100.00	16,146,311,389	100.00

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	11,517	9.30	1,484,538,949	9.19
Detached	97,484	78.68	12,698,182,460	78.65
Duplex	2,446	1.97	316,326,706	1.96
Fourplex	545	0.44	92,003,960	0.57
Other	312	0.25	37,416,983	0.23
Row (Townhouse)	5,820	4.70	778,952,826	4.82
Semi-detached	5,166	4.17	651,873,007	4.04
Triplex	607	0.49	87,016,498	0.54
Total	123,897	100.00	16,146,311,389	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	4,577	4.38	140,798,210	0.87
20.01 - 25.00	1,701	1.63	102,528,029	0.63
25.01 - 30.00	1,831	1.75	133,171,017	0.82
30.01 - 35.00	2,071	1.98	179,383,292	1.11
35.01 - 40.00	2,581	2.47	275,106,605	1.70
40.01 - 45.00	2,496	2.39	284,016,213	1.76
45.01 - 50.00	3,623	3.47	457,354,767	2.83
50.01 - 55.00	4,155	3.98	590,859,295	3.66
55.01 - 60.00	5,707	5.46	882,863,956	5.47
60.01 - 65.00	8,038	7.69	1,441,360,745	8.93
65.01 - 70.00	6,193	5.92	1,153,004,162	7.14
70.01 - 75.00	20,918	20.01	2,962,195,231	18.35
75.01 - 80.00	40,633	38.87	7,543,669,867	46.73
Total	104,524	100.00	16,146,311,389	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	7,524	7.20	285,624,734	1.77
20.01 - 25.00	3,313	3.17	234,721,892	1.45
25.01 - 30.00	3,815	3.65	319,981,721	1.98
30.01 - 35.00	4,258	4.07	420,094,554	2.60
35.01 - 40.00	4,871	4.66	566,122,701	3.51
40.01 - 45.00	5,373	5.14	675,308,624	4.18
45.01 - 50.00	6,284	6.01	880,347,927	5.45
50.01 - 55.00	7,535	7.21	1,130,388,092	7.00
55.01 - 60.00	8,933	8.55	1,463,357,963	9.06
60.01 - 65.00	10,514	10.06	1,906,517,472	11.81
65.01 - 70.00	9,777	9.35	1,831,623,632	11.34
70.01 - 75.00	13,472	12.89	2,518,881,405	15.60
75.01 - 80.00	18,855	18.04	3,913,340,672	24.25
Total	104,524	100.00	16,146,311,389	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.