



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2009/08/31  
**Distribution Date:** 2009/09/17

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 &amp; 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\$)

<b>Outstanding Covered Bonds</b>	<b>\$4,727,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	10,973,988,895	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	166,140,808		
<b>Total: A + B + C + D - Z</b>	<b>\$10,807,848,086</b>		

**Asset Coverage Test** Pass



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## Cover Pool Summary Statistics

Current Balance	\$11,823,542,467
Number of Mortgage Loans in Pool	96,411
Average Loan Size	\$122,637
Number of Properties	92,405
Number of Borrowers	90,186
Weighted Average LTV - Authorized <sup>(1)</sup>	66.32%
Weighted Average LTV - Drawn <sup>(2)</sup>	60.82%
Weighted Average Rate	4.40%
Weighted Average Original Term	61.27 (Months)
Weighted Average Remaining Term	28.68 (Months)
Weighted Average Seasoning	32.58 (Months)

<sup>(1)</sup> As of August 31, 2009, 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. Previously, the LTV of each Homeline mortgage segment within the program was set to 75% or 80%, reflecting the maximum LTV permitted by the *Bank Act* (Canada) at the time the loan was originated. The Weighted Average LTV – Authorized of 66.32% represents a more precise calculation methodology and a 1.66% improvement over the previous calculation methodology.

<sup>(2)</sup> As of August 31, 2009, LTV - Drawn calculations have been added to the monthly report. These represent 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	13,093	13.58	1,952,379,063	16.51
British Columbia	17,053	17.69	2,780,696,598	23.52
Manitoba	3,715	3.85	274,011,829	2.32
New Brunswick	1,702	1.77	109,790,104	0.93
Newfoundland	920	0.95	64,702,335	0.55
Northwest Territories	74	0.08	10,723,202	0.09
Nova Scotia	3,319	3.44	255,591,248	2.16
Nunavut	1	0.00	91,359	0.00
Ontario	38,465	39.90	4,850,279,270	41.02
Prince Edward Island	360	0.37	28,169,770	0.24
Quebec	15,094	15.66	1,299,821,591	10.99
Saskatchewan	2,530	2.62	188,625,399	1.60
Yukon	85	0.09	8,660,699	0.07
<b>Total</b>	<b>96,411</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>

## 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	225	0.23	42,723,303	0.36
499 or less	1,065	1.10	139,512,487	1.18
500 - 539	655	0.68	96,230,555	0.81
540 - 559	410	0.43	55,406,923	0.47
560 - 579	534	0.55	81,157,167	0.69
580 - 599	668	0.69	87,994,871	0.74
600 - 619	1,077	1.12	156,037,366	1.32
620 - 639	1,742	1.81	245,142,336	2.07
640 - 659	2,502	2.60	352,820,520	2.98
660 - 679	3,336	3.46	456,681,335	3.86
680 - 699	4,377	4.54	594,634,973	5.03
700 - 719	5,618	5.83	760,512,068	6.43
720 - 739	7,704	7.99	1,041,604,939	8.81
740 - 759	10,350	10.74	1,345,804,510	11.38
760 - 779	12,394	12.86	1,572,936,054	13.30
780 - 799	13,649	14.15	1,616,488,091	13.68
800 or greater	30,105	31.22	3,177,854,968	26.89
<b>Total</b>	<b>96,411</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>



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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	77,335	80.21	9,314,874,478	78.78
Variable	19,076	19.79	2,508,667,990	21.22
<b>Total</b>	<b>96,411</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>

## 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	6,597	6.84	947,623,887	8.01
Owner Occupied	89,814	93.16	10,875,918,580	91.99
<b>Total</b>	<b>96,411</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>

## 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	19,091	19.80	2,509,947,825	21.23
3.5000 - 3.9999	169	0.18	21,234,706	0.18
4.0000 - 4.4999	3,142	3.26	535,063,135	4.53
4.5000 - 4.9999	11,183	11.60	1,772,252,117	14.99
5.0000 - 5.4999	46,997	48.75	5,674,749,058	47.99
5.5000 - 5.9999	14,542	15.08	1,213,232,848	10.26
6.0000 - 6.4999	979	1.02	71,963,879	0.61
6.5000 - 6.9999	218	0.23	18,796,170	0.16
7.0000 - 7.4999	72	0.07	5,198,031	0.04
7.5000 - 7.9999	13	0.01	925,358	0.01
8.0000 - 8.4999	1	0.00	74,248	0.00
8.5000 - Up	4	0.00	105,092	0.00
<b>Total</b>	<b>96,411</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>

## 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	88,030	91.31	10,955,762,913	92.67
36.00 - 41.99	1,304	1.35	146,442,670	1.24
42.00 - 47.99	1,415	1.47	139,887,275	1.18
48.00 - 53.99	1,095	1.14	99,595,676	0.84
54.00 - 59.99	2,761	2.86	261,198,305	2.21
60.00 - 65.99	97	0.10	11,068,461	0.09
66.00 - 71.99	80	0.08	9,317,302	0.08
72.00 and up	1,629	1.69	200,269,866	1.69
<b>Total</b>	<b>96,411</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>

## 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)	9,238	9.58	1,091,362,845	9.23
Detached	74,916	77.70	9,169,117,191	77.56
Duplex	1,964	2.04	246,040,985	2.08
Fourplex	402	0.42	70,257,423	0.59
Other	335	0.35	34,748,399	0.29
Row (Townhouse)	4,678	4.85	608,250,213	5.14
Semi-detached	4,394	4.56	537,699,212	4.55
Triplex	484	0.50	66,066,199	0.56
<b>Total</b>	<b>96,411</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>



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## Cover Pool LTV - Authorized<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,471	5.92	162,656,358	1.38
20.01 - 25.00	2,031	2.20	111,453,161	0.94
25.01 - 30.00	2,326	2.52	155,915,000	1.32
30.01 - 35.00	2,490	2.69	193,906,908	1.64
35.01 - 40.00	2,857	3.09	258,316,767	2.18
40.01 - 45.00	2,855	3.09	293,352,421	2.48
45.01 - 50.00	3,373	3.65	379,462,994	3.21
50.01 - 55.00	3,375	3.65	439,639,989	3.72
55.01 - 60.00	4,466	4.83	612,231,391	5.18
60.01 - 65.00	6,575	7.12	1,031,467,175	8.72
65.01 - 70.00	11,237	12.16	2,018,591,913	17.07
70.01 - 75.00	31,467	34.06	4,154,903,251	35.15
75.01 - 80.00	13,882	15.02	2,011,645,139	17.01
<b>Total</b>	<b>92,405</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>

<sup>(1)</sup> As of August 31, 2009, 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. Previously, the LTV of each Homeline mortgage segment within the program was set to 75% or 80%, reflecting the maximum LTV permitted by the *Bank Act* (Canada) at the time the loan was originated.

## Cover Pool LTV - Drawn<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	7,678	8.31	253,593,209	2.14
20.01 - 25.00	3,144	3.40	188,680,642	1.60
25.01 - 30.00	3,635	3.93	260,692,144	2.20
30.01 - 35.00	3,961	4.29	324,853,652	2.75
35.01 - 40.00	4,432	4.80	419,249,981	3.55
40.01 - 45.00	4,715	5.10	496,902,536	4.20
45.01 - 50.00	5,212	5.64	616,662,913	5.22
50.01 - 55.00	5,685	6.15	730,575,322	6.18
55.01 - 60.00	6,656	7.20	915,058,065	7.74
60.01 - 65.00	8,654	9.37	1,325,896,928	11.21
65.01 - 70.00	14,645	15.85	2,511,782,203	21.24
70.01 - 75.00	14,526	15.72	2,371,571,833	20.06
75.01 - 80.00	9,462	10.24	1,408,023,039	11.91
<b>Total</b>	<b>92,405</b>	<b>100.00</b>	<b>11,823,542,467</b>	<b>100.00</b>

<sup>(1)</sup> As of August 31, 2009, LTV - Drawn calculations have been added to the monthly report. These represent 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.