



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 07/29/2011
Distribution Date: 08/17/2011

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	11,739,676,622	A (i)	12,788,148,654
B = Principal Receipts	-	A (ii)	11,739,676,622
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	307,576,251		
Total: A + B + C + D - Z	\$11,432,100,371		

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	\$12,824,298,714
Number of Mortgage Loans in Pool	110,377
Average Loan Size	\$116,186
Number of Properties	96,124
Number of Borrowers	94,443
Weighted Average LTV - Authorized ⁽¹⁾	67.60%
Weighted Average LTV - Drawn ⁽²⁾	60.47%
Weighted Average Rate	3.97%
Weighted Average Original Term	59.79 (Months)
Weighted Average Remaining Term	23.08 (Months)
Weighted Average Seasoning	36.72 (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	15,465	14.01	2,151,513,289	16.78
British Columbia	19,941	18.07	3,084,373,345	24.05
Manitoba	4,279	3.88	310,376,606	2.42
New Brunswick	2,022	1.83	126,475,835	0.99
Newfoundland	1,067	0.97	76,008,016	0.59
Northwest Territories	69	0.06	8,924,071	0.07
Nova Scotia	3,743	3.39	277,470,846	2.16
Nunavut	1	0.00	69,077	0.00
Ontario	42,968	38.93	5,086,851,028	39.66
Prince Edward Island	384	0.35	26,020,483	0.20
Quebec	16,871	15.28	1,392,168,014	10.86
Saskatchewan	3,466	3.14	273,122,049	2.13
Yukon	101	0.09	10,926,054	0.09
Total	110,377	100.00	12,824,298,714	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	701	0.64	110,283,104	0.86
499 or less	1,045	0.95	135,960,294	1.06
500 - 539	839	0.76	117,889,187	0.92
540 - 559	516	0.47	70,539,353	0.55
560 - 579	636	0.58	86,242,085	0.67
580 - 599	832	0.75	108,810,422	0.85
600 - 619	1,178	1.07	156,698,291	1.22
620 - 639	1,755	1.59	230,064,693	1.79
640 - 659	2,628	2.38	357,882,940	2.79
660 - 679	3,636	3.29	460,715,500	3.59
680 - 699	4,985	4.52	629,919,961	4.91
700 - 719	6,410	5.81	816,509,925	6.37
720 - 739	8,726	7.91	1,119,637,952	8.73
740 - 759	12,370	11.21	1,507,961,625	11.76
760 - 779	14,934	13.53	1,745,597,075	13.61
780 - 799	15,571	14.11	1,734,152,608	13.52
800 or greater	33,615	30.43	3,435,433,700	26.80
Total	110,377	100.00	12,824,298,714	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	71,548	64.82	7,952,107,949	62.01
Variable	38,829	35.18	4,872,190,766	37.99
Total	110,377	100.00	12,824,298,714	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	8,024	7.27	1,098,429,062	8.57
Owner Occupied	102,353	92.73	11,725,869,653	91.43
Total	110,377	100.00	12,824,298,714	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	37,116	33.64	4,584,107,031	35.74
3.5000 - 3.9999	14,903	13.50	1,979,821,408	15.44
4.0000 - 4.4999	8,175	7.41	888,690,102	6.93
4.5000 - 4.9999	5,118	4.64	729,358,425	5.69
5.0000 - 5.4999	30,668	27.78	3,412,262,491	26.61
5.5000 - 5.9999	11,836	10.72	1,056,648,579	8.24
6.0000 - 6.4999	2,431	2.20	161,738,633	1.26
6.5000 - 6.9999	93	0.08	8,875,918	0.07
7.0000 - 7.4999	24	0.02	2,107,354	0.02
7.5000 - 7.9999	9	0.01	525,282	0.00
8.0000 - 8.4999	1	0.00	70,250	0.00
8.5000 - Up	3	0.00	93,242	0.00
Total	110,377	100.00	12,824,298,714	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	86,011	77.93	9,776,520,935	76.25
36.00 - 41.99	4,596	4.16	636,489,841	4.96
42.00 - 47.99	5,140	4.66	641,470,236	5.00
48.00 - 53.99	5,089	4.61	642,959,930	5.01
54.00 - 59.99	8,026	7.27	953,180,180	7.43
60.00 - 65.99	1,139	1.03	132,278,469	1.03
66.00 - 71.99	179	0.16	18,404,486	0.14
72.00 and up	197	0.18	22,994,636	0.18
Total	110,377	100.00	12,824,298,714	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)	10,252	9.29	1,177,717,528	9.18
Detached	86,408	78.28	10,004,832,095	78.02
Duplex	2,280	2.07	269,691,064	2.10
Fourplex	497	0.45	79,134,476	0.62
Other	351	0.32	38,312,470	0.30
Row (Townhouse)	5,188	4.70	631,429,538	4.92
Semi-detached	4,844	4.39	551,408,893	4.30
Triplex	557	0.50	71,772,651	0.56
Total	110,377	100.00	12,824,298,714	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	5,649	5.88	164,588,521	1.28
20.01 - 25.00	1,944	2.02	107,967,863	0.84
25.01 - 30.00	2,172	2.26	153,183,557	1.19
30.01 - 35.00	2,355	2.45	191,064,721	1.49
35.01 - 40.00	2,714	2.82	254,447,427	1.98
40.01 - 45.00	2,718	2.83	305,618,413	2.38
45.01 - 50.00	3,480	3.62	397,858,428	3.10
50.01 - 55.00	3,907	4.06	515,549,718	4.02
55.01 - 60.00	5,650	5.88	818,487,101	6.38
60.01 - 65.00	8,171	8.50	1,339,771,372	10.45
65.01 - 70.00	6,931	7.21	1,205,061,366	9.40
70.01 - 75.00	24,090	25.06	3,091,890,514	24.11
75.01 - 80.00	26,343	27.41	4,278,809,714	33.38
Total	96,124	100.00	12,824,298,714	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	8,761	9.11	291,604,863	2.27
20.01 - 25.00	3,408	3.55	211,752,429	1.65
25.01 - 30.00	3,814	3.97	289,439,212	2.26
30.01 - 35.00	4,300	4.47	375,654,411	2.93
35.01 - 40.00	4,691	4.88	469,775,397	3.66
40.01 - 45.00	5,048	5.25	578,438,727	4.51
45.01 - 50.00	5,620	5.85	698,735,847	5.45
50.01 - 55.00	6,700	6.97	892,821,788	6.96
55.01 - 60.00	8,298	8.63	1,252,472,498	9.77
60.01 - 65.00	10,320	10.74	1,686,064,902	13.15
65.01 - 70.00	10,061	10.47	1,708,631,047	13.32
70.01 - 75.00	12,277	12.77	2,039,195,558	15.90
75.01 - 80.00	12,826	13.34	2,329,712,036	18.17
Total	96,124	100.00	12,824,298,714	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.