



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 07/31/2012  
**Distribution Date:** 08/17/2012

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	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	CHF 500,000,000	\$557,485,000	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	Aa3	AA-	AA	AA
Subordinated Debt	A1	A	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Negative	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<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$9,492,558,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	14,412,203,427	A (i)	15,698,022,003
B = Principal Receipts	-	A (ii)	14,412,203,427
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	239,998,167		
<b>Total: A + B + C + D - Z</b>	<b>\$14,172,205,259</b>		

### Asset Coverage Test

**Pass**

<sup>(1)</sup> 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	\$15,734,338,981	(1)
Number of Mortgage Loans in Pool	121,272	
Average Loan Size	\$129,744	
Number of Properties	102,378	
Number of Borrowers	101,000	
Weighted Average LTV - Authorized(2)	69.90%	
Weighted Average LTV - Drawn(3)	61.87%	
Weighted Average Rate	3.37%	
Weighted Average Original Term	57.70	(Months)
Weighted Average Remaining Term	31.40	(Months)
Weighted Average Seasoning	26.30	(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	16,615	13.70	2,452,171,244	15.58
British Columbia	23,317	19.23	3,984,577,061	25.32
Manitoba	4,653	3.84	407,538,589	2.59
New Brunswick	2,043	1.68	147,124,624	0.94
Newfoundland	1,136	0.94	98,245,951	0.62
Northwest Territories	68	0.06	9,241,114	0.06
Nova Scotia	3,752	3.09	314,259,515	2.00
Ontario	47,376	39.06	6,226,535,595	39.58
Prince Edward Island	427	0.35	31,890,444	0.20
Quebec	17,937	14.79	1,680,060,888	10.68
Saskatchewan	3,864	3.19	372,741,438	2.37
Yukon	84	0.07	9,952,518	0.06
<b>Total</b>	<b>121,272</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

## 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	565	0.47	93,067,713	0.59
499 or less	1,053	0.87	136,791,213	0.87
500 - 539	779	0.64	103,485,475	0.66
540 - 559	563	0.46	76,964,844	0.49
560 - 579	652	0.54	89,838,442	0.57
580 - 599	922	0.76	127,798,509	0.81
600 - 619	1,317	1.09	180,925,432	1.15
620 - 639	1,921	1.58	273,325,756	1.74
640 - 659	2,933	2.42	414,958,171	2.64
660 - 679	3,968	3.27	561,434,223	3.57
680 - 699	5,487	4.52	792,282,420	5.04
700 - 719	7,148	5.89	1,006,728,805	6.40
720 - 739	9,779	8.06	1,386,292,598	8.81
740 - 759	13,376	11.03	1,825,385,431	11.60
760 - 779	15,941	13.14	2,111,910,056	13.42
780 - 799	16,913	13.95	2,130,050,531	13.54
800 or greater	37,955	31.31	4,423,099,362	28.10
<b>Total</b>	<b>121,272</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

(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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Calculation Date: 7/31/2012  
 Distribution Date: 8/17/2012

## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	72,826	60.05	8,805,572,213	55.96
Variable	48,446	39.95	6,928,766,768	44.04
<b>Total</b>	<b>121,272</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	8,840	7.29	1,300,094,966	8.26
Owner Occupied	112,432	92.71	14,434,244,015	91.74
<b>Total</b>	<b>121,272</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	61,475	50.70	8,475,057,619	53.86
3.5000 - 3.9999	31,826	26.24	4,303,387,917	27.35
4.0000 - 4.4999	13,691	11.29	1,520,942,531	9.67
4.5000 - 4.9999	2,266	1.87	249,823,292	1.59
5.0000 - 5.4999	4,418	3.64	516,803,242	3.28
5.5000 - 5.9999	5,439	4.48	501,307,268	3.19
6.0000 - 6.4999	2,085	1.72	161,599,485	1.03
6.5000 - 6.9999	49	0.04	4,237,800	0.03
7.0000 - 7.4999	12	0.01	564,855	0.00
7.5000 - 7.9999	9	0.01	496,049	0.00
8.0000 - 8.4999	1	0.00	67,903	0.00
8.5000 - Up	1	0.00	51,020	0.00
<b>Total</b>	<b>121,272</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	66,048	54.47	8,497,276,000	54.01
36.00 - 41.99	14,553	12.00	2,092,660,463	13.30
42.00 - 47.99	24,839	20.48	3,324,506,931	21.13
48.00 - 53.99	7,618	6.28	828,062,749	5.26
54.00 - 59.99	6,546	5.40	786,016,827	5.00
60.00 - 65.99	440	0.36	58,977,825	0.37
66.00 - 71.99	36	0.03	3,574,879	0.02
72.00 and Up	1,192	0.98	143,263,307	0.91
<b>Total</b>	<b>121,272</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

## Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	11,275	9.30	1,449,244,919	9.21
Detached	95,432	78.69	12,373,410,637	78.64
Duplex	2,396	1.98	308,840,708	1.96
Fourplex	533	0.44	89,302,682	0.57
Other	306	0.25	36,575,674	0.23
Row (Townhouse)	5,677	4.68	756,911,457	4.81
Semi-detached	5,053	4.17	634,955,713	4.04
Triplex	600	0.49	85,097,191	0.54
<b>Total</b>	<b>121,272</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>



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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	4,539	4.43	140,133,799	0.89
20.01 - 25.00	1,649	1.61	99,231,659	0.63
25.01 - 30.00	1,817	1.77	130,388,607	0.83
30.01 - 35.00	2,003	1.96	176,757,411	1.12
35.01 - 40.00	2,511	2.45	265,112,014	1.68
40.01 - 45.00	2,447	2.39	276,354,632	1.76
45.01 - 50.00	3,551	3.47	446,815,539	2.84
50.01 - 55.00	4,093	4.00	582,569,721	3.70
55.01 - 60.00	5,620	5.49	867,634,803	5.51
60.01 - 65.00	7,812	7.63	1,394,704,720	8.86
65.01 - 70.00	6,005	5.87	1,118,045,539	7.11
70.01 - 75.00	20,495	20.02	2,877,993,244	18.29
75.01 - 80.00	39,836	38.91	7,358,597,293	46.78
<b>Total</b>	<b>102,378</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

<sup>(1)</sup> 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	7,451	7.28	284,338,943	1.81
20.01 - 25.00	3,203	3.13	226,117,518	1.44
25.01 - 30.00	3,792	3.70	312,659,225	1.99
30.01 - 35.00	4,197	4.10	419,809,193	2.67
35.01 - 40.00	4,784	4.67	552,306,082	3.51
40.01 - 45.00	5,200	5.08	653,793,741	4.16
45.01 - 50.00	6,225	6.08	862,195,182	5.48
50.01 - 55.00	7,369	7.20	1,108,674,139	7.05
55.01 - 60.00	8,773	8.57	1,442,535,582	9.17
60.01 - 65.00	10,309	10.07	1,856,353,157	11.80
65.01 - 70.00	9,458	9.24	1,758,159,564	11.17
70.01 - 75.00	13,190	12.88	2,455,837,581	15.61
75.01 - 80.00	18,427	18.00	3,801,559,074	24.14
<b>Total</b>	<b>102,378</b>	<b>100.00</b>	<b>15,734,338,981</b>	<b>100.00</b>

<sup>(1)</sup> 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.