



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/29/2014

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
CB3	\$750,000,000	N/A	\$750,000,000	2014/11/10	3.270%	Fixed
CB4	\$850,000,000	N/A	\$850,000,000	2015/03/16	3.180%	Fixed
CB5	US\$1,500,000,000	1.0051000 C\$/US\$	\$1,507,650,000	2015/04/14	3.125%	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
<b>Total</b>			<b>\$21,946,285,000</b>			

### OSFI Covered Bond Limit

**\$34,715,205,120**

Weighted average maturity of Outstanding Covered Bonds (months)

39.81

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

25.27

### Series Ratings

Series	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB3	Aaa	AAA	AAA
CB4	Aaa	AAA	AAA
CB5	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

<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.



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## 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	Stable	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 transfer credit support and 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)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	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.



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## Asset Coverage Test <sup>(1)</sup>

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$21,946,285,000</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$28,730,639,200	A (i)	\$30,893,157,452
B = Principal Receipts	-	A (ii)	\$28,730,639,200
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	\$462,048,324		
<b>Adjusted Aggregate Asset Amount</b>			
<b>(Total: A + B + C + D + E - F)</b>	<b>\$28,268,590,876</b>		

<sup>(1)</sup> See Appendix under "Eligible Loans and Loan Repurchases"

## Valuation Calculation <sup>(1)</sup>

<b>Trading Value of Covered Bonds</b>	<b>\$23,555,781,548</b>		
A = LTV Adjusted Present Value	\$31,027,673,271	Weighted Average Effective Yield of Performing Eligible Loans:	2.86%
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>(Total: A + B + C + D + E + F)</b>	<b>\$31,027,673,271</b>		

<sup>(1)</sup> See Appendix under "Eligible Loans and Loan Repurchases"

## Intercompany Loan Balance

Guarantee Loan	\$23,753,467,475
Demand Loan	\$7,101,827,492
<b>Total</b>	<b>\$30,855,294,967</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
August 29, 2014	\$31,738	0.00%

## Cover Pool Flow of Funds

	<u>29-Aug-2014</u>	<u>31-Jul-2014</u>
<b>Cash Inflows</b>		
Principal Receipts	\$616,543,820	\$712,176,567
Proceeds for sale of Loans	\$0	\$517,840,930 <sup>(2)</sup>
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$79,677,991	\$85,884,672
Swap receipts	\$75,215,782 <sup>(3)</sup>	\$78,032,233 <sup>(3)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$79,677,991) <sup>(3)</sup>	(\$85,884,672) <sup>(3)</sup>
Swap Breakage Fee	\$0	(\$1,815,273)
Intercompany Loan interest	(\$75,065,351) <sup>(3)</sup>	(\$77,876,168) <sup>(3)</sup>
Intercompany Loan principal	(\$616,543,820) <sup>(3)</sup>	(\$1,228,202,224) <sup>(3)</sup>
Purchase of Loans	\$0	\$0
<b>Net inflows/(outflows)</b>	<b>\$150,432</b>	<b>\$156,064</b>

<sup>(1)</sup> See Appendix under "Eligible Loans and Loan Repurchases"

<sup>(2)</sup> Cash settlement to occur on September 17, 2014

<sup>(3)</sup> Cash settlement occurred on August 18, 2014



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$31,511,345,505		
Current Month Ending Balance	\$30,894,769,947		
Number of Mortgages in Pool	210,485		
Average Mortgage Size	\$146,779		
Number of Properties	175,006		
Number of Borrowers	167,568		
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>	
Weighted Average LTV - Authorized	68.21%	58.01%	
Weighted Average LTV - Drawn	61.73%	52.63%	
Weighted Average LTV - Original Authorized	72.75%		
Weighted Average Mortgage Rate	3.03%		
Weighted Average Seasoning (Months)	29.57		
Weighted Average Original Term (Months)	54.83		
Weighted Average Remaining Term (Months)	25.27		

<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	210,080	99.81	\$30,826,565,667	99.78
30 to 59 days past due	176	0.08	\$27,937,108	0.09
60 to 89 days past due	78	0.04	\$15,554,236	0.05
90 or more days past due	151	0.07	\$24,712,937	0.08
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</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	25,729	12.22	\$4,308,656,391	13.95
British Columbia	39,909	18.96	\$7,694,958,742	24.91
Manitoba	7,738	3.68	\$820,343,134	2.66
New Brunswick	3,588	1.70	\$287,371,947	0.93
Newfoundland and Labrador	2,470	1.17	\$261,980,864	0.85
Northwest Territories	66	0.03	\$10,059,757	0.03
Nova Scotia	6,509	3.09	\$613,022,916	1.98
Nunavut	3	0.00	\$160,156	0.00
Ontario	83,332	39.59	\$12,570,641,647	40.69
Prince Edward Island	724	0.34	\$61,205,472	0.20
Quebec	33,751	16.03	\$3,438,480,654	11.13
Saskatchewan	6,480	3.08	\$795,402,316	2.57
Yukon	186	0.09	\$32,485,954	0.11
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</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	135	0.06	\$17,550,288	0.06
499 and below	635	0.30	\$92,093,469	0.30
500 - 539	482	0.23	\$78,325,300	0.25
540 - 559	403	0.19	\$61,768,539	0.20
560 - 579	597	0.28	\$96,432,452	0.31
580 - 599	1,003	0.48	\$161,439,912	0.52
600 - 619	1,707	0.81	\$275,048,294	0.89
620 - 639	2,750	1.31	\$442,689,242	1.43
640 - 659	4,851	2.30	\$798,638,410	2.59
660 - 679	6,890	3.27	\$1,122,573,337	3.63
680 - 699	9,558	4.54	\$1,535,653,780	4.97
700 - 719	12,002	5.70	\$1,888,488,994	6.11
720 - 739	13,245	6.29	\$2,061,255,009	6.67
740 - 759	14,470	6.87	\$2,225,509,484	7.20
760 - 779	15,451	7.34	\$2,385,261,674	7.72
780 - 799	17,352	8.24	\$2,666,544,746	8.63
800 and above	108,954	51.76	\$14,985,497,016	48.50
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	145,231	69.00	\$20,428,531,568	66.12
Variable	65,254	31.00	\$10,466,238,380	33.88
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	79,656	37.84	\$13,887,064,940	44.95
Homeline Mortgage Segment	130,829	62.16	\$17,007,705,008	55.05
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	22,399	10.64	\$3,486,706,281	11.29
Owner Occupied	188,086	89.36	\$27,408,063,666	88.71
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	65	0.03	\$14,438,820	0.05
2.0000% - 2.4999%	32,664	15.52	\$5,818,653,000	18.83
2.5000% - 2.9999%	81,440	38.69	\$12,665,463,665	41.00
3.0000% - 3.4999%	44,273	21.03	\$6,059,242,685	19.61
3.5000% - 3.9999%	35,822	17.02	\$4,626,050,802	14.97
4.0000% - 4.4999%	12,612	5.99	\$1,367,263,815	4.43
4.5000% - 4.9999%	1,380	0.66	\$132,611,390	0.43
5.0000% - 5.4999%	605	0.29	\$60,776,271	0.20
5.5000% - 5.9999%	686	0.33	\$58,859,342	0.19
6.0000% - 6.4999%	919	0.44	\$89,934,146	0.29
6.5000% - 6.9999%	14	0.01	\$1,148,611	0.00
7.0000% and above	5	0.00	\$327,401	0.00
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	38,723	18.40	\$5,299,183,656	17.15
12.00 - 23.99	84,375	40.09	\$12,169,652,387	39.39
24.00 - 35.99	36,872	17.52	\$5,497,527,415	17.79
36.00 - 47.99	34,622	16.45	\$5,656,253,292	18.31
48.00 - 59.99	14,565	6.92	\$2,104,670,576	6.81
60.00 - 71.99	910	0.43	\$117,067,213	0.38
72.00 - 83.99	274	0.13	\$29,841,068	0.10
84.00 and above	144	0.07	\$20,574,341	0.07
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	94,841	45.06	\$4,822,041,453	15.61
100,000 - 149,999	37,506	17.82	\$4,662,292,135	15.09
150,000 - 199,999	27,382	13.01	\$4,749,662,086	15.37
200,000 - 249,999	18,149	8.62	\$4,056,671,141	13.13
250,000 - 299,999	11,808	5.61	\$3,223,101,303	10.43
300,000 - 349,999	7,210	3.43	\$2,329,731,306	7.54
350,000 - 399,999	4,433	2.11	\$1,653,857,829	5.35
400,000 - 449,999	2,740	1.30	\$1,160,217,580	3.76
450,000 - 499,999	1,813	0.86	\$856,301,036	2.77
500,000 - 549,999	1,191	0.57	\$622,861,683	2.02
550,000 - 599,999	826	0.39	\$473,251,570	1.53
600,000 - 649,999	545	0.26	\$340,332,395	1.10
650,000 - 699,999	444	0.21	\$298,805,212	0.97
700,000 - 749,999	271	0.13	\$196,137,201	0.63
750,000 - 799,999	185	0.09	\$143,296,417	0.46
800,000 - 849,999	171	0.08	\$140,941,145	0.46
850,000 - 899,999	143	0.07	\$125,117,764	0.40
900,000 - 949,999	144	0.07	\$133,125,498	0.43
950,000 - 999,999	107	0.05	\$104,087,033	0.34
1,000,000 and above	576	0.27	\$802,938,162	2.60
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	23,876	11.34	\$3,404,314,443	11.02
Detached	159,281	75.67	\$23,447,169,644	75.89
Duplex	4,386	2.08	\$629,301,887	2.04
Fourplex	1,104	0.52	\$211,786,681	0.69
Other	912	0.43	\$132,023,179	0.43
Row (Townhouse)	10,684	5.08	\$1,568,874,692	5.08
Semi-detached	9,075	4.31	\$1,312,237,243	4.25
Triplex	1,167	0.55	\$189,062,178	0.61
<b>Total</b>	<b>210,485</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	16,126	9.21	\$757,899,722	2.45
20.01 - 25.00	4,794	2.74	\$451,637,053	1.46
25.01 - 30.00	5,524	3.16	\$626,177,252	2.03
30.01 - 35.00	6,492	3.71	\$857,974,260	2.78
35.01 - 40.00	7,319	4.18	\$1,081,877,320	3.50
40.01 - 45.00	8,887	5.08	\$1,393,115,350	4.51
45.01 - 50.00	13,007	7.43	\$2,125,647,819	6.88
50.01 - 55.00	16,966	9.69	\$2,936,522,940	9.50
55.01 - 60.00	18,634	10.65	\$3,827,242,840	12.39
60.01 - 65.00	25,360	14.49	\$5,137,074,819	16.63
65.01 - 70.00	25,000	14.29	\$5,560,736,029	18.00
70.01 - 75.00	19,033	10.88	\$4,315,770,241	13.97
75.01 - 80.00	7,148	4.08	\$1,659,759,641	5.37
> 80.00	716	0.41	\$163,334,661	0.53
<b>Total</b>	<b>175,006</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	24,142	13.79	\$1,250,743,277	4.05
20.01 - 25.00	8,505	4.86	\$836,841,533	2.71
25.01 - 30.00	9,492	5.42	\$1,134,143,730	3.67
30.01 - 35.00	10,660	6.09	\$1,472,620,634	4.77
35.01 - 40.00	11,727	6.70	\$1,836,420,018	5.94
40.01 - 45.00	12,658	7.23	\$2,216,889,084	7.18
45.01 - 50.00	14,111	8.06	\$2,688,672,224	8.70
50.01 - 55.00	15,982	9.13	\$3,371,083,872	10.91
55.01 - 60.00	18,074	10.33	\$4,145,066,938	13.42
60.01 - 65.00	18,732	10.70	\$4,360,163,421	14.11
65.01 - 70.00	16,989	9.71	\$4,167,642,259	13.49
70.01 - 75.00	11,175	6.39	\$2,749,706,504	8.90
75.01 - 80.00	2,586	1.48	\$623,724,936	2.02
> 80.00	173	0.10	\$41,051,515	0.13
<b>Total</b>	<b>175,006</b>	<b>100.00</b>	<b>\$30,894,769,947</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$137,221,858	\$0	\$82,298	\$0	\$137,304,156
	20.01 - 25.00	\$99,842,068	\$89,359	\$0	\$0	\$99,931,427
	25.01 - 30.00	\$145,067,477	\$0	\$0	\$0	\$145,067,477
	30.01 - 35.00	\$193,279,694	\$0	\$0	\$0	\$193,279,694
	35.01 - 40.00	\$239,548,636	\$225,862	\$0	\$314,092	\$240,088,591
	40.01 - 45.00	\$281,987,881	\$0	\$97,936	\$682,249	\$282,768,066
	45.01 - 50.00	\$333,004,774	\$0	\$0	\$612,011	\$333,616,785
	50.01 - 55.00	\$415,296,943	\$777,501	\$83,374	\$39,343	\$416,197,161
	55.01 - 60.00	\$548,989,739	\$222,959	\$1,331,111	\$418,830	\$550,962,639
	60.01 - 65.00	\$752,500,320	\$222,004	\$492,361	\$272,472	\$753,487,156
	65.01 - 70.00	\$739,280,153	\$1,042,974	\$1,388,783	\$352,438	\$742,064,348
	70.01 - 75.00	\$359,372,774	\$496,996	\$239,601	\$271,608	\$360,380,978
	75.01 - 80.00	\$45,033,376	\$0	\$0	\$160,632	\$45,194,008
	> 80.00	\$8,313,903	\$0	\$0	\$0	\$8,313,903
Total Alberta		<b>\$4,298,739,596</b>	<b>\$3,077,655</b>	<b>\$3,715,465</b>	<b>\$3,123,674</b>	<b>\$4,308,656,391</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	\$318,341,552	\$100,991	\$2,594	\$0	\$318,445,137
	20.01 - 25.00	\$217,705,284	\$267,686	\$0	\$0	\$217,972,970
	25.01 - 30.00	\$290,793,905	\$347,759	\$0	\$0	\$291,141,664
	30.01 - 35.00	\$388,861,109	\$653,728	\$0	\$482,713	\$389,997,549
	35.01 - 40.00	\$481,253,855	\$134,240	\$0	\$47,543	\$481,435,639
	40.01 - 45.00	\$579,958,789	\$180,876	\$186,001	\$1,381,327	\$581,706,994
	45.01 - 50.00	\$688,952,303	\$793,304	\$0	\$1,011,106	\$690,756,714
	50.01 - 55.00	\$871,848,336	\$405,956	\$1,014,299	\$1,588,601	\$874,857,192
	55.01 - 60.00	\$1,017,904,682	\$1,765,269	\$1,169,294	\$1,246,988	\$1,022,086,232
	60.01 - 65.00	\$997,384,544	\$1,311,553	\$1,501,798	\$572,518	\$1,000,770,414
	65.01 - 70.00	\$861,626,865	\$571,183	\$0	\$1,914,158	\$864,112,207
	70.01 - 75.00	\$742,432,337	\$534,183	\$202,054	\$1,631,302	\$744,799,876
	75.01 - 80.00	\$190,682,202	\$959,768	\$229,822	\$802,623	\$192,674,415
	> 80.00	\$24,201,739	\$0	\$0	\$0	\$24,201,739
Total British Columbia		<b>\$7,671,947,504</b>	<b>\$8,026,497</b>	<b>\$4,305,863</b>	<b>\$10,678,879</b>	<b>\$7,694,958,742</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	\$24,057,710	\$0	\$0	\$0	\$24,057,710
	20.01 - 25.00	\$15,874,932	\$0	\$0	\$0	\$15,874,932
	25.01 - 30.00	\$21,666,743	\$0	\$0	\$0	\$21,666,743
	30.01 - 35.00	\$30,499,753	\$0	\$0	\$0	\$30,499,753
	35.01 - 40.00	\$38,440,704	\$188,659	\$117,623	\$98,939	\$38,845,925
	40.01 - 45.00	\$42,003,557	\$0	\$0	\$0	\$42,003,557
	45.01 - 50.00	\$56,863,449	\$0	\$0	\$0	\$56,863,449
	50.01 - 55.00	\$76,928,054	\$161,040	\$0	\$330,241	\$77,419,335
	55.01 - 60.00	\$92,025,530	\$178,178	\$66,658	\$29,691	\$92,300,057
	60.01 - 65.00	\$125,397,309	\$70,834	\$0	\$0	\$125,468,143
	65.01 - 70.00	\$127,173,431	\$161,065	\$0	\$0	\$127,334,495
	70.01 - 75.00	\$125,396,432	\$0	\$0	\$0	\$125,396,432
	75.01 - 80.00	\$40,702,156	\$64,797	\$143,949	\$0	\$40,910,902
	> 80.00	\$1,701,702	\$0	\$0	\$0	\$1,701,702
Total Manitoba		<b>\$818,731,461</b>	<b>\$824,573</b>	<b>\$328,230</b>	<b>\$458,871</b>	<b>\$820,343,134</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$9,658,876	\$15,267	\$0	\$0	\$9,674,142
	20.01 - 25.00	\$7,352,260	\$0	\$0	\$0	\$7,352,260
	25.01 - 30.00	\$8,698,925	\$0	\$0	\$0	\$8,698,925
	30.01 - 35.00	\$8,846,725	\$46,057	\$0	\$0	\$8,892,783
	35.01 - 40.00	\$11,398,383	\$33,885	\$0	\$0	\$11,432,269
	40.01 - 45.00	\$15,564,599	\$251,640	\$192,739	\$0	\$16,008,977
	45.01 - 50.00	\$19,855,453	\$188,882	\$0	\$17,348	\$20,061,682
	50.01 - 55.00	\$27,477,908	\$0	\$0	\$0	\$27,477,908
	55.01 - 60.00	\$41,516,795	\$0	\$0	\$0	\$41,516,795
	60.01 - 65.00	\$46,638,837	\$0	\$0	\$418,123	\$47,056,960
	65.01 - 70.00	\$50,696,742	\$75,738	\$0	\$74,043	\$50,846,523
	70.01 - 75.00	\$36,047,878	\$0	\$0	\$62,290	\$36,110,168
	75.01 - 80.00	\$2,242,555	\$0	\$0	\$0	\$2,242,555
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total New Brunswick		<b>\$285,995,935</b>	<b>\$611,468</b>	<b>\$192,739</b>	<b>\$571,804</b>	<b>\$287,371,947</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	\$11,172,055	\$0	\$0	\$0	\$11,172,055
	20.01 - 25.00	\$5,661,683	\$0	\$0	\$0	\$5,661,683
	25.01 - 30.00	\$6,214,513	\$0	\$0	\$0	\$6,214,513
	30.01 - 35.00	\$8,810,589	\$57,589	\$0	\$63,505	\$8,931,684
	35.01 - 40.00	\$10,832,989	\$0	\$0	\$0	\$10,832,989
	40.01 - 45.00	\$13,757,720	\$0	\$0	\$0	\$13,757,720
	45.01 - 50.00	\$18,471,250	\$93,587	\$0	\$0	\$18,564,837
	50.01 - 55.00	\$24,660,288	\$0	\$0	\$0	\$24,660,288
	55.01 - 60.00	\$32,712,153	\$0	\$0	\$46,802	\$32,758,954
	60.01 - 65.00	\$44,868,540	\$90,046	\$0	\$87,834	\$45,046,420
	65.01 - 70.00	\$46,033,664	\$0	\$0	\$175,268	\$46,208,933
	70.01 - 75.00	\$36,814,487	\$0	\$0	\$0	\$36,814,487
	75.01 - 80.00	\$1,356,299	\$0	\$0	\$0	\$1,356,299
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Newfoundland and Labrador		<b>\$261,366,232</b>	<b>\$241,222</b>	<b>\$0</b>	<b>\$373,410</b>	<b>\$261,980,864</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	\$104,364	\$0	\$0	\$0	\$104,364
	20.01 - 25.00	\$192,627	\$0	\$0	\$0	\$192,627
	25.01 - 30.00	\$611,776	\$0	\$0	\$0	\$611,776
	30.01 - 35.00	\$770,636	\$0	\$0	\$0	\$770,636
	35.01 - 40.00	\$840,702	\$0	\$0	\$0	\$840,702
	40.01 - 45.00	\$857,611	\$0	\$0	\$0	\$857,611
	45.01 - 50.00	\$1,580,564	\$0	\$0	\$0	\$1,580,564
	50.01 - 55.00	\$1,212,668	\$0	\$0	\$0	\$1,212,668
	55.01 - 60.00	\$543,291	\$0	\$0	\$0	\$543,291
	60.01 - 65.00	\$1,502,494	\$0	\$0	\$0	\$1,502,494
	65.01 - 70.00	\$1,499,481	\$0	\$0	\$0	\$1,499,481
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$343,543	\$0	\$0	\$0	\$343,543
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Northwest Territories		<b>\$10,059,757</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,059,757</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$23,779,602	\$0	\$22,514	\$13,517	\$23,815,633
	20.01 - 25.00	\$14,575,201	\$0	\$0	\$0	\$14,575,201
	25.01 - 30.00	\$19,863,606	\$0	\$0	\$0	\$19,863,606
	30.01 - 35.00	\$23,617,140	\$0	\$0	\$107,739	\$23,724,879
	35.01 - 40.00	\$28,575,851	\$34,636	\$0	\$186,614	\$28,797,101
	40.01 - 45.00	\$31,913,664	\$0	\$0	\$119,363	\$32,033,027
	45.01 - 50.00	\$35,861,234	\$0	\$0	\$0	\$35,861,234
	50.01 - 55.00	\$55,632,432	\$102,668	\$0	\$0	\$55,735,100
	55.01 - 60.00	\$64,836,370	\$0	\$194,955	\$144,509	\$65,175,834
	60.01 - 65.00	\$89,674,040	\$27,398	\$0	\$85,945	\$89,787,384
	65.01 - 70.00	\$99,164,234	\$0	\$39,303	\$0	\$99,203,537
	70.01 - 75.00	\$82,919,885	\$0	\$0	\$263,594	\$83,183,479
	75.01 - 80.00	\$36,875,326	\$0	\$0	\$0	\$36,875,326
	> 80.00	\$4,391,575	\$0	\$0	\$0	\$4,391,575
	Total Nova Scotia		<b>\$611,680,160</b>	<b>\$164,702</b>	<b>\$256,772</b>	<b>\$921,281</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	\$71,153	\$0	\$0	\$0	\$71,153
	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	\$89,003	\$0	\$0	\$0	\$89,003
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	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>\$160,156</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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	\$554,634,322	\$378,212	\$321,864	\$200,683	\$555,535,080
	20.01 - 25.00	\$360,318,512	\$142,288	\$0	\$105,311	\$360,566,112
	25.01 - 30.00	\$494,733,487	\$403,474	\$121,097	\$59,868	\$495,317,925
	30.01 - 35.00	\$630,683,749	\$980,465	\$0	\$0	\$631,664,213
	35.01 - 40.00	\$799,811,033	\$0	\$156,559	\$689,766	\$800,657,359
	40.01 - 45.00	\$967,036,447	\$1,848,463	\$0	\$65,381	\$968,950,291
	45.01 - 50.00	\$1,210,938,444	\$474,197	\$425,099	\$250,714	\$1,212,088,454
	50.01 - 55.00	\$1,481,606,902	\$2,120,249	\$1,511,661	\$0	\$1,485,238,812
	55.01 - 60.00	\$1,830,349,008	\$1,603,219	\$664,419	\$504,514	\$1,833,121,159
	60.01 - 65.00	\$1,698,975,685	\$1,278,739	\$719,579	\$1,269,782	\$1,702,243,785
	65.01 - 70.00	\$1,579,688,797	\$1,087,617	\$1,298,868	\$1,115,321	\$1,583,190,603
	70.01 - 75.00	\$788,213,803	\$622,855	\$181,590	\$693,248	\$789,711,496
	75.01 - 80.00	\$151,087,787	\$520,919	\$0	\$0	\$151,608,706
	> 80.00	\$747,650	\$0	\$0	\$0	\$747,650
	Total Ontario		<b>\$12,548,825,626</b>	<b>\$11,460,698</b>	<b>\$5,400,736</b>	<b>\$4,954,588</b>



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## 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	\$2,246,519	\$32,857	\$0	\$0	\$2,279,376
	20.01 - 25.00	\$2,161,142	\$0	\$0	\$0	\$2,161,142
	25.01 - 30.00	\$2,287,808	\$0	\$0	\$0	\$2,287,808
	30.01 - 35.00	\$3,194,611	\$0	\$0	\$0	\$3,194,611
	35.01 - 40.00	\$3,305,927	\$0	\$0	\$0	\$3,305,927
	40.01 - 45.00	\$3,743,726	\$0	\$0	\$0	\$3,743,726
	45.01 - 50.00	\$5,898,391	\$0	\$0	\$0	\$5,898,391
	50.01 - 55.00	\$6,199,731	\$0	\$0	\$0	\$6,199,731
	55.01 - 60.00	\$6,635,097	\$0	\$0	\$0	\$6,635,097
	60.01 - 65.00	\$10,641,740	\$0	\$0	\$0	\$10,641,740
	65.01 - 70.00	\$10,102,341	\$0	\$0	\$0	\$10,102,341
	70.01 - 75.00	\$4,491,746	\$0	\$0	\$0	\$4,491,746
	75.01 - 80.00	\$263,837	\$0	\$0	\$0	\$263,837
> 80.00	\$0	\$0	\$0	\$0	\$0	
<b>Total Prince Edward Island</b>		<b>\$61,172,615</b>	<b>\$32,857</b>	<b>\$0</b>	<b>\$0</b>	<b>\$61,205,472</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	\$151,699,513	\$0	\$0	\$18,497	\$151,718,010
	20.01 - 25.00	\$98,912,059	\$167,636	\$113,361	\$90,401	\$99,283,457
	25.01 - 30.00	\$123,660,638	\$181,837	\$0	\$0	\$123,842,475
	30.01 - 35.00	\$153,638,838	\$257,733	\$0	\$0	\$153,896,571
	35.01 - 40.00	\$185,193,380	\$123,268	\$558,321	\$125,726	\$186,000,696
	40.01 - 45.00	\$227,954,459	\$28,959	\$126,041	\$0	\$228,109,459
	45.01 - 50.00	\$255,362,999	\$200,040	\$0	\$28,682	\$255,591,721
	50.01 - 55.00	\$316,051,101	\$151,133	\$0	\$219,232	\$316,421,466
	55.01 - 60.00	\$388,099,412	\$388,122	\$0	\$861,452	\$389,348,986
	60.01 - 65.00	\$438,563,288	\$237,817	\$39,198	\$728,486	\$439,568,789
	65.01 - 70.00	\$482,678,163	\$139,108	\$197,239	\$0	\$483,014,510
	70.01 - 75.00	\$461,788,110	\$673,951	\$0	\$437,329	\$462,899,390
	75.01 - 80.00	\$146,031,697	\$491,669	\$0	\$566,816	\$147,090,182
> 80.00	\$1,694,946	\$0	\$0	\$0	\$1,694,946	
<b>Total Quebec</b>		<b>\$3,431,328,601</b>	<b>\$3,041,272</b>	<b>\$1,034,160</b>	<b>\$3,076,621</b>	<b>\$3,438,480,654</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	\$16,113,108	\$0	\$0	\$0	\$16,113,108
	20.01 - 25.00	\$12,702,453	\$0	\$0	\$0	\$12,702,453
	25.01 - 30.00	\$18,209,153	\$0	\$0	\$0	\$18,209,153
	30.01 - 35.00	\$26,249,304	\$0	\$0	\$0	\$26,249,304
	35.01 - 40.00	\$33,040,966	\$0	\$0	\$0	\$33,040,966
	40.01 - 45.00	\$45,410,916	\$175,655	\$0	\$49,679	\$45,636,250
	45.01 - 50.00	\$53,841,285	\$0	\$0	\$92,827	\$53,934,111
	50.01 - 55.00	\$84,132,762	\$0	\$0	\$202,365	\$84,335,127
	55.01 - 60.00	\$106,986,144	\$280,509	\$0	\$0	\$107,266,653
	60.01 - 65.00	\$138,500,048	\$0	\$0	\$0	\$138,500,048
	65.01 - 70.00	\$151,977,540	\$0	\$0	\$208,937	\$152,186,476
	70.01 - 75.00	\$101,743,232	\$0	\$320,272	\$0	\$102,063,504
	75.01 - 80.00	\$5,165,163	\$0	\$0	\$0	\$5,165,163
> 80.00	\$0	\$0	\$0	\$0	\$0	
<b>Total Saskatchewan</b>		<b>\$794,072,072</b>	<b>\$456,164</b>	<b>\$320,272</b>	<b>\$553,808</b>	<b>\$795,402,316</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/29/2014

## 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	\$453,352	\$0	\$0	\$0	\$453,352
	20.01 - 25.00	\$567,269	\$0	\$0	\$0	\$567,269
	25.01 - 30.00	\$1,221,665	\$0	\$0	\$0	\$1,221,665
	30.01 - 35.00	\$1,518,958	\$0	\$0	\$0	\$1,518,958
	35.01 - 40.00	\$1,052,853	\$0	\$0	\$0	\$1,052,853
	40.01 - 45.00	\$1,313,407	\$0	\$0	\$0	\$1,313,407
	45.01 - 50.00	\$3,854,284	\$0	\$0	\$0	\$3,854,284
	50.01 - 55.00	\$1,329,085	\$0	\$0	\$0	\$1,329,085
	55.01 - 60.00	\$3,351,242	\$0	\$0	\$0	\$3,351,242
	60.01 - 65.00	\$6,090,087	\$0	\$0	\$0	\$6,090,087
	65.01 - 70.00	\$7,878,805	\$0	\$0	\$0	\$7,878,805
	70.01 - 75.00	\$3,854,949	\$0	\$0	\$0	\$3,854,949
75.01 - 80.00	\$0	\$0	\$0	\$0	\$0	
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Yukon		<u>\$32,485,954</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$32,485,954</u>
<b>Grand Total</b>		<u><b>\$30,826,565,667</b></u>	<u><b>\$27,937,108</b></u>	<u><b>\$15,554,236</b></u>	<u><b>\$24,712,937</b></u>	<u><b>\$30,894,769,947</b></u>

## 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	0.44	0.00	0.00	0.00	0.44
	20.01 - 25.00	0.32	0.00	0.00	0.00	0.32
	25.01 - 30.00	0.47	0.00	0.00	0.00	0.47
	30.01 - 35.00	0.63	0.00	0.00	0.00	0.63
	35.01 - 40.00	0.78	0.00	0.00	0.00	0.78
	40.01 - 45.00	0.91	0.00	0.00	0.00	0.92
	45.01 - 50.00	1.08	0.00	0.00	0.00	1.08
	50.01 - 55.00	1.34	0.00	0.00	0.00	1.35
	55.01 - 60.00	1.78	0.00	0.00	0.00	1.78
	60.01 - 65.00	2.44	0.00	0.00	0.00	2.44
	65.01 - 70.00	2.39	0.00	0.00	0.00	2.40
	70.01 - 75.00	1.16	0.00	0.00	0.00	1.17
75.01 - 80.00	0.15	0.00	0.00	0.00	0.15	
> 80.00	0.03	0.00	0.00	0.00	0.03	
Total Alberta		<u>13.91</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	<u>13.95</u>

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	1.03	0.00	0.00	0.00	1.03
	20.01 - 25.00	0.70	0.00	0.00	0.00	0.71
	25.01 - 30.00	0.94	0.00	0.00	0.00	0.94
	30.01 - 35.00	1.26	0.00	0.00	0.00	1.26
	35.01 - 40.00	1.56	0.00	0.00	0.00	1.56
	40.01 - 45.00	1.88	0.00	0.00	0.00	1.88
	45.01 - 50.00	2.23	0.00	0.00	0.00	2.24
	50.01 - 55.00	2.82	0.00	0.00	0.01	2.83
	55.01 - 60.00	3.29	0.01	0.00	0.00	3.31
	60.01 - 65.00	3.23	0.00	0.00	0.00	3.24
	65.01 - 70.00	2.79	0.00	0.00	0.01	2.80
	70.01 - 75.00	2.40	0.00	0.00	0.01	2.41
75.01 - 80.00	0.62	0.00	0.00	0.00	0.62	
> 80.00	0.08	0.00	0.00	0.00	0.08	
Total British Columbia		<u>24.83</u>	<u>0.03</u>	<u>0.01</u>	<u>0.03</u>	<u>24.91</u>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	0.08	0.00	0.00	0.00	0.08
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.07	0.00	0.00	0.00	0.07
	30.01 - 35.00	0.10	0.00	0.00	0.00	0.10
	35.01 - 40.00	0.12	0.00	0.00	0.00	0.13
	40.01 - 45.00	0.14	0.00	0.00	0.00	0.14
	45.01 - 50.00	0.18	0.00	0.00	0.00	0.18
	50.01 - 55.00	0.25	0.00	0.00	0.00	0.25
	55.01 - 60.00	0.30	0.00	0.00	0.00	0.30
	60.01 - 65.00	0.41	0.00	0.00	0.00	0.41
	65.01 - 70.00	0.41	0.00	0.00	0.00	0.41
	70.01 - 75.00	0.41	0.00	0.00	0.00	0.41
	75.01 - 80.00	0.13	0.00	0.00	0.00	0.13
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Manitoba		<b>2.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.66</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	0.03	0.00	0.00	0.00	0.03
	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	0.06	0.00	0.00	0.00	0.06
	50.01 - 55.00	0.09	0.00	0.00	0.00	0.09
	55.01 - 60.00	0.13	0.00	0.00	0.00	0.13
	60.01 - 65.00	0.15	0.00	0.00	0.00	0.15
	65.01 - 70.00	0.16	0.00	0.00	0.00	0.16
	70.01 - 75.00	0.12	0.00	0.00	0.00	0.12
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total New Brunswick		<b>0.93</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.93</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	0.04	0.00	0.00	0.00	0.04
	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	0.04	0.00	0.00	0.00	0.04
	45.01 - 50.00	0.06	0.00	0.00	0.00	0.06
	50.01 - 55.00	0.08	0.00	0.00	0.00	0.08
	55.01 - 60.00	0.11	0.00	0.00	0.00	0.11
	60.01 - 65.00	0.15	0.00	0.00	0.00	0.15
	65.01 - 70.00	0.15	0.00	0.00	0.00	0.15
	70.01 - 75.00	0.12	0.00	0.00	0.00	0.12
	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>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.85</b>



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

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
Northwest Territories	20.00 and below	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	0.01	0.00	0.00	0.00	0.01
	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>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
Nova Scotia	20.00 and below	0.08	0.00	0.00	0.00	0.08
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.08	0.00	0.00	0.00	0.08
	35.01 - 40.00	0.09	0.00	0.00	0.00	0.09
	40.01 - 45.00	0.10	0.00	0.00	0.00	0.10
	45.01 - 50.00	0.12	0.00	0.00	0.00	0.12
	50.01 - 55.00	0.18	0.00	0.00	0.00	0.18
	55.01 - 60.00	0.21	0.00	0.00	0.00	0.21
	60.01 - 65.00	0.29	0.00	0.00	0.00	0.29
	65.01 - 70.00	0.32	0.00	0.00	0.00	0.32
	70.01 - 75.00	0.27	0.00	0.00	0.00	0.27
	75.01 - 80.00	0.12	0.00	0.00	0.00	0.12
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Nova Scotia		<b>1.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.98</b>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
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>



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## 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	1.80	0.00	0.00	0.00	1.80
	20.01 - 25.00	1.17	0.00	0.00	0.00	1.17
	25.01 - 30.00	1.60	0.00	0.00	0.00	1.60
	30.01 - 35.00	2.04	0.00	0.00	0.00	2.04
	35.01 - 40.00	2.59	0.00	0.00	0.00	2.59
	40.01 - 45.00	3.13	0.01	0.00	0.00	3.14
	45.01 - 50.00	3.92	0.00	0.00	0.00	3.92
	50.01 - 55.00	4.80	0.00	0.00	0.00	4.81
	55.01 - 60.00	5.92	0.01	0.00	0.00	5.93
	60.01 - 65.00	5.50	0.00	0.00	0.00	5.51
	65.01 - 70.00	5.11	0.00	0.00	0.00	5.12
	70.01 - 75.00	2.55	0.00	0.00	0.00	2.56
	75.01 - 80.00	0.49	0.00	0.00	0.00	0.49
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Ontario		<b>40.62</b>	<b>0.04</b>	<b>0.02</b>	<b>0.02</b>	<b>40.69</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	0.01	0.00	0.00	0.00	0.01
	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	0.01	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 Prince Edward Island		<b>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</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	0.49	0.00	0.00	0.00	0.49
	20.01 - 25.00	0.32	0.00	0.00	0.00	0.32
	25.01 - 30.00	0.40	0.00	0.00	0.00	0.40
	30.01 - 35.00	0.50	0.00	0.00	0.00	0.50
	35.01 - 40.00	0.60	0.00	0.00	0.00	0.60
	40.01 - 45.00	0.74	0.00	0.00	0.00	0.74
	45.01 - 50.00	0.83	0.00	0.00	0.00	0.83
	50.01 - 55.00	1.02	0.00	0.00	0.00	1.02
	55.01 - 60.00	1.26	0.00	0.00	0.00	1.26
	60.01 - 65.00	1.42	0.00	0.00	0.00	1.42
	65.01 - 70.00	1.56	0.00	0.00	0.00	1.56
	70.01 - 75.00	1.49	0.00	0.00	0.00	1.50
	75.01 - 80.00	0.47	0.00	0.00	0.00	0.48
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Quebec		<b>11.11</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>11.13</b>



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## 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	0.05	0.00	0.00	0.00	0.05
	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	0.08	0.00	0.00	0.00	0.08
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.15	0.00	0.00	0.00	0.15
	45.01 - 50.00	0.17	0.00	0.00	0.00	0.17
	50.01 - 55.00	0.27	0.00	0.00	0.00	0.27
	55.01 - 60.00	0.35	0.00	0.00	0.00	0.35
	60.01 - 65.00	0.45	0.00	0.00	0.00	0.45
	65.01 - 70.00	0.49	0.00	0.00	0.00	0.49
	70.01 - 75.00	0.33	0.00	0.00	0.00	0.33
	75.01 - 80.00	0.02	0.00	0.00	0.00	0.02
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Saskatchewan		<b>2.57</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.57</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	0.00	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	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.01	0.00	0.00	0.00	0.01
	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>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>
<b>Grand Total</b>		<b>99.78</b>	<b>0.09</b>	<b>0.05</b>	<b>0.08</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	\$2,768,381	0.01
	499 and below	\$5,263,566	0.02
	500 - 539	\$689,849	0.00
	540 - 559	\$1,009,897	0.00
	560 - 579	\$1,041,422	0.00
	580 - 599	\$2,749,445	0.01
	600 - 619	\$2,246,377	0.01
	620 - 639	\$5,173,426	0.02
	640 - 659	\$9,272,731	0.03
	660 - 679	\$17,656,830	0.06
	680 - 699	\$23,579,905	0.08
	700 - 719	\$33,818,928	0.11
	720 - 739	\$43,227,419	0.14
	740 - 759	\$55,364,622	0.18
	760 - 779	\$66,002,263	0.21
	780 - 799	\$90,399,090	0.29
	800 and above	\$890,479,128	2.88
<b>Total</b>		<b>\$1,250,743,277</b>	<b>4.05</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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## 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	\$678,174	0.00
	499 and below	\$2,595,173	0.01
	500 - 539	\$1,012,539	0.00
	540 - 559	\$151,555	0.00
	560 - 579	\$1,257,149	0.00
	580 - 599	\$1,480,330	0.00
	600 - 619	\$2,663,517	0.01
	620 - 639	\$4,254,655	0.01
	640 - 659	\$7,310,146	0.02
	660 - 679	\$12,367,684	0.04
	680 - 699	\$17,463,157	0.06
	700 - 719	\$26,012,584	0.08
	720 - 739	\$33,672,916	0.11
	740 - 759	\$40,578,111	0.13
	760 - 779	\$51,660,984	0.17
	780 - 799	\$54,845,437	0.18
	800 and above	\$578,837,423	1.87
<b>Total</b>		<b>\$836,841,533</b>	<b>2.71</b>
25.01 - 30.00	Score Unavailable	\$1,364,942	0.00
	499 and below	\$4,361,022	0.01
	500 - 539	\$1,090,131	0.00
	540 - 559	\$738,271	0.00
	560 - 579	\$1,273,752	0.00
	580 - 599	\$2,326,794	0.01
	600 - 619	\$5,660,307	0.02
	620 - 639	\$7,179,964	0.02
	640 - 659	\$14,459,560	0.05
	660 - 679	\$19,551,334	0.06
	680 - 699	\$27,595,857	0.09
	700 - 719	\$40,868,449	0.13
	720 - 739	\$50,069,122	0.16
	740 - 759	\$53,401,567	0.17
	760 - 779	\$65,555,228	0.21
	780 - 799	\$84,579,100	0.27
	800 and above	\$754,068,330	2.44
<b>Total</b>		<b>\$1,134,143,730</b>	<b>3.67</b>
30.01 - 35.00	Score Unavailable	\$1,523,601	0.00
	499 and below	\$5,235,496	0.02
	500 - 539	\$3,677,805	0.01
	540 - 559	\$1,767,264	0.01
	560 - 579	\$1,643,054	0.01
	580 - 599	\$2,111,664	0.01
	600 - 619	\$6,547,405	0.02
	620 - 639	\$8,187,155	0.03
	640 - 659	\$15,520,439	0.05
	660 - 679	\$31,898,037	0.10
	680 - 699	\$40,259,577	0.13
	700 - 719	\$58,424,795	0.19
	720 - 739	\$60,701,490	0.20
	740 - 759	\$77,083,162	0.25
	760 - 779	\$91,190,505	0.30
	780 - 799	\$112,826,808	0.37
	800 and above	\$954,022,378	3.09
<b>Total</b>		<b>\$1,472,620,634</b>	<b>4.77</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$3,335,060	0.01
	499 and below	\$4,496,128	0.01
	500 - 539	\$2,096,818	0.01
	540 - 559	\$2,938,213	0.01
	560 - 579	\$4,172,762	0.01
	580 - 599	\$6,020,052	0.02
	600 - 619	\$7,735,460	0.03
	620 - 639	\$14,675,320	0.05
	640 - 659	\$25,795,797	0.08
	660 - 679	\$41,172,540	0.13
	680 - 699	\$62,254,030	0.20
	700 - 719	\$69,302,577	0.22
	720 - 739	\$86,391,896	0.28
	740 - 759	\$107,480,622	0.35
	760 - 779	\$115,073,123	0.37
	780 - 799	\$141,055,077	0.46
	800 and above	\$1,142,424,545	3.70
<b>Total</b>		<b>\$1,836,420,018</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	\$1,154,959	0.00
	499 and below	\$5,445,254	0.02
	500 - 539	\$2,561,988	0.01
	540 - 559	\$4,022,418	0.01
	560 - 579	\$6,790,432	0.02
	580 - 599	\$7,721,042	0.02
	600 - 619	\$14,817,851	0.05
	620 - 639	\$18,854,379	0.06
	640 - 659	\$40,820,776	0.13
	660 - 679	\$56,674,195	0.18
	680 - 699	\$73,626,209	0.24
	700 - 719	\$103,253,210	0.33
	720 - 739	\$118,733,151	0.38
	740 - 759	\$139,651,232	0.45
	760 - 779	\$151,529,561	0.49
	780 - 799	\$189,354,004	0.61
	800 and above	\$1,281,878,423	4.15
<b>Total</b>		<b>\$2,216,889,084</b>	<b>7.18</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$647,246	0.00
	499 and below	\$9,051,296	0.03
	500 - 539	\$5,425,864	0.02
	540 - 559	\$4,400,237	0.01
	560 - 579	\$6,949,229	0.02
	580 - 599	\$10,070,600	0.03
	600 - 619	\$18,305,656	0.06
	620 - 639	\$35,955,492	0.12
	640 - 659	\$48,915,666	0.16
	660 - 679	\$80,189,429	0.26
	680 - 699	\$105,390,733	0.34
	700 - 719	\$141,793,059	0.46
	720 - 739	\$171,752,496	0.56
	740 - 759	\$178,428,620	0.58
	760 - 779	\$196,835,245	0.64
	780 - 799	\$237,016,601	0.77
	800 and above	\$1,437,544,755	4.65
<b>Total</b>		<b>\$2,688,672,224</b>	<b>8.70</b>



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## 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	\$1,903,712	0.01
	499 and below	\$11,409,274	0.04
	500 - 539	\$8,067,552	0.03
	540 - 559	\$6,239,907	0.02
	560 - 579	\$9,473,801	0.03
	580 - 599	\$19,611,797	0.06
	600 - 619	\$27,672,335	0.09
	620 - 639	\$41,288,274	0.13
	640 - 659	\$72,855,553	0.24
	660 - 679	\$110,509,707	0.36
	680 - 699	\$161,612,889	0.52
	700 - 719	\$204,804,166	0.66
	720 - 739	\$227,093,557	0.74
	740 - 759	\$236,179,404	0.76
	760 - 779	\$263,645,280	0.85
	780 - 799	\$294,922,114	0.95
	800 and above	\$1,673,794,552	5.42
<b>Total</b>		<b>\$3,371,083,872</b>	<b>10.91</b>
55.01 - 60.00	Score Unavailable	\$2,477,188	0.01
	499 and below	\$13,937,454	0.05
	500 - 539	\$10,207,110	0.03
	540 - 559	\$8,189,958	0.03
	560 - 579	\$13,133,853	0.04
	580 - 599	\$20,396,022	0.07
	600 - 619	\$45,635,485	0.15
	620 - 639	\$60,726,477	0.20
	640 - 659	\$113,827,032	0.37
	660 - 679	\$150,351,242	0.49
	680 - 699	\$214,494,544	0.69
	700 - 719	\$251,203,794	0.81
	720 - 739	\$274,666,992	0.89
	740 - 759	\$314,547,169	1.02
	760 - 779	\$340,826,921	1.10
	780 - 799	\$389,702,066	1.26
	800 and above	\$1,920,743,629	6.22
<b>Total</b>		<b>\$4,145,066,938</b>	<b>13.42</b>
60.01 - 65.00	Score Unavailable	\$74,664	0.00
	499 and below	\$10,500,243	0.03
	500 - 539	\$14,798,947	0.05
	540 - 559	\$11,779,501	0.04
	560 - 579	\$15,408,286	0.05
	580 - 599	\$27,936,088	0.09
	600 - 619	\$47,989,755	0.16
	620 - 639	\$79,193,158	0.26
	640 - 659	\$140,312,029	0.45
	660 - 679	\$199,853,016	0.65
	680 - 699	\$252,965,219	0.82
	700 - 719	\$319,253,822	1.03
	720 - 739	\$314,792,961	1.02
	740 - 759	\$341,143,910	1.10
	760 - 779	\$359,754,197	1.16
	780 - 799	\$402,271,555	1.30
	800 and above	\$1,822,136,070	5.90
<b>Total</b>		<b>\$4,360,163,421</b>	<b>14.11</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$1,622,363	0.01
	499 and below	\$9,456,048	0.03
	500 - 539	\$15,434,814	0.05
	540 - 559	\$10,750,355	0.03
	560 - 579	\$17,566,263	0.06
	580 - 599	\$32,936,985	0.11
	600 - 619	\$48,770,302	0.16
	620 - 639	\$84,486,751	0.27
	640 - 659	\$156,755,303	0.51
	660 - 679	\$191,580,714	0.62
	680 - 699	\$267,611,065	0.87
	700 - 719	\$335,046,629	1.08
	720 - 739	\$334,170,332	1.08
	740 - 759	\$357,872,341	1.16
	760 - 779	\$366,104,316	1.19
	780 - 799	\$380,064,738	1.23
	800 and above	\$1,557,412,941	5.04
<b>Total</b>		<b>\$4,167,642,259</b>	<b>13.49</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$0	0.00
	499 and below	\$8,455,120	0.03
	500 - 539	\$10,308,046	0.03
	540 - 559	\$7,724,356	0.03
	560 - 579	\$13,839,575	0.04
	580 - 599	\$22,966,693	0.07
	600 - 619	\$39,656,659	0.13
	620 - 639	\$66,288,619	0.21
	640 - 659	\$123,661,292	0.40
	660 - 679	\$163,421,065	0.53
	680 - 699	\$218,404,233	0.71
	700 - 719	\$239,203,061	0.77
	720 - 739	\$269,145,368	0.87
	740 - 759	\$249,795,855	0.81
	760 - 779	\$259,466,902	0.84
	780 - 799	\$231,270,107	0.75
	800 and above	\$826,099,553	2.67
<b>Total</b>		<b>\$2,749,706,504</b>	<b>8.90</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$0	0.00
	499 and below	\$1,250,789	0.00
	500 - 539	\$2,675,080	0.01
	540 - 559	\$2,056,608	0.01
	560 - 579	\$3,720,209	0.01
	580 - 599	\$4,864,404	0.02
	600 - 619	\$6,464,933	0.02
	620 - 639	\$15,604,138	0.05
	640 - 659	\$27,096,600	0.09
	660 - 679	\$43,382,014	0.14
	680 - 699	\$64,464,992	0.21
	700 - 719	\$59,430,567	0.19
	720 - 739	\$72,814,463	0.24
	740 - 759	\$68,949,073	0.22
	760 - 779	\$55,482,920	0.18
	780 - 799	\$55,791,471	0.18
	800 and above	\$139,676,677	0.45
<b>Total</b>		<b>\$623,724,936</b>	<b>2.02</b>



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## 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	\$636,606	0.00
	500 - 539	\$278,758	0.00
	540 - 559	\$0	0.00
	560 - 579	\$162,664	0.00
	580 - 599	\$247,995	0.00
	600 - 619	\$882,253	0.00
	620 - 639	\$821,434	0.00
	640 - 659	\$2,035,487	0.01
	660 - 679	\$3,965,532	0.01
	680 - 699	\$5,931,370	0.02
	700 - 719	\$6,073,355	0.02
	720 - 739	\$4,022,846	0.01
	740 - 759	\$5,033,795	0.02
	760 - 779	\$2,134,230	0.01
	780 - 799	\$2,446,579	0.01
	800 and above	\$6,378,611	0.02
<b>Total</b>		<b>\$41,051,515</b>	<b>0.13</b>
<b>Grand Total</b>		<b>\$30,894,769,947</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### Eligible Loans and Loan Repurchases

Pursuant to the Guide, for a Loan to be considered as an Eligible Loan and included in the calculation of the Asset Coverage Test, Valuation Calculation and, as applicable, Amortization Test, in addition to meeting other requirements described in this Prospectus, it must include an express waiver on the part of the Borrower in respect of any right of set-off if it was extended, advanced or renewed on or after July 1, 2014. As of July 28, 2014 approximately 13% of the aggregate Current Balance of the Loans in the Covered Bond Portfolio did not include such a waiver. When these Loans are renewed or extended, they are not expected to include such a waiver. As a result, the Issuer and Guarantor LP intend to remove these Loans and their Related Security from the Covered Bond Portfolio and to add Loans and their Related Security that have a Current Balance equal to or greater than the Current Balance of the Loans being removed and satisfy the Eligibility Criteria, all in accordance with the terms of the Transaction Documents and the Guide. The removal is expected to be carried out in two tranches and to be completed on or about October 2014 at which time the addition will also be completed. On July 28, 2014, the Issuer carried out the first tranche of the removal by purchasing those Loans that were reasonably expected to renew or extend before the end of October 2014 based on their maturity date.

On average, in any month, a de minimus percentage of the Issuer's outstanding mortgage loans renew (or are extended) more than 120 days prior to their scheduled maturity date and as a result, notwithstanding the July 28, 2014 removal described above, there is a possibility that Loans in the Covered Bond Portfolio that do not include an express waiver on the part of the Borrower in respect of any right of set-off will renew or extend before they are removed in the second tranche removal described above. To the extent such Loans renew or extend prior to such second tranche removal, it is expected that they will continue to be counted as Performing Loans in the results of the Asset Coverage Test and Valuation Calculation notwithstanding that they do not include a waiver. The Issuer and Guarantor LP do not believe that any such renewals or extensions or the inclusion of such Loans as Performing Loans in the results of the Asset Coverage Test and Valuation Calculation will have any material impact on the results or the accuracy of the results of the Asset Coverage Test or Valuation Calculation or the ability of the Guarantor LP to satisfy the Asset Coverage Test.

### 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".