



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

8/31/2016

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 <sup>(1)</sup>	Initial		C\$		Final Maturity Date <sup>(2)</sup>	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent				
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000		2018/01/22	4.625%	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
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000		2020/08/04	1.625%	Fixed
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
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000		2019/09/23	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000		2019/09/23	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000		2020/02/05	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000		2020/03/23	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000		2020/03/23	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000		2022/06/17	0.875%	Fixed
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150		2031/07/21	1.652%	Fixed
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000		2018/07/20	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000		2018/07/23	3 month USD LIBOR +0.30%	Floating
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000		2020/12/16	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000		2020/10/14	2.100%	Fixed
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800		2034/12/15	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000		2036/01/14	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000		2019/03/11	3 month £ Libor +0.50%	Floating
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000		2021/03/11	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000		2021/03/22	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000		2019/04/26	1.400%	Fixed
<b>Total</b>			<b>\$37,063,049,950</b>				

### OSFI Covered Bond Limit

**\$44,786,064,040**

Weighted average maturity of Outstanding Covered Bonds (months)

43.18

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

29.20

Series Ratings	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB8	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB13	Aaa	AAA	AAA
CB14	Aaa	AAA	AAA
CB15	Aaa	AAA	AAA
CB16	Aaa	AAA	AAA
CB17	Aaa	AAA	AAA
CB18	Aaa	AAA	AAA
CB19	Aaa	AAA	AAA
CB20	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB23	Aaa	AAA	AAA
CB24	Aaa	AAA	AAA
CB25	Aaa	AAA	AAA
CB26	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB29	Aaa	AAA	AAA
CB30	Aaa	AAA	AAA
CB31	Aaa	AAA	AAA
CB32	Aaa	AAA	AAA

<sup>(1)</sup> Series CB33 £100,000,000 3 month £ LIBOR + 0.40 per cent Covered Bonds due September 14, 2021 (C\$ Equivalent of \$171,990,000) closed September 14, 2016 (after the Calculation Date) and accordingly has not been included in the Asset Coverage Test or other statistical information in this report.

<sup>(2)</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.



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## 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	PricewaterhouseCoopers 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. The Paying Agent in respect of Series CB19 and Series CB20 is Royal Bank of Canada.

### Royal Bank of Canada's Ratings<sup>(1),(2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	Aa3	AA	AA
Subordinated Debt	A3	AA (low)	AA-
Short-Term	P-1	R-1 (high)	F1+
Rating Outlook	Negative	Negative	Negative

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(2)</sup>

	Moody's	DBRS	Fitch
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 (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)	Moody's	DBRS	Fitch
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

	Moody's	DBRS	Fitch
(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

	Moody's	DBRS	Fitch
(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

	Moody's	DBRS	Fitch
(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

	Moody's	DBRS	Fitch
(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

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$37,063,049,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$51,960,534,843	A (i)	\$55,870,870,345
B = Principal Receipts	-	A (ii)	\$51,960,534,843
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	\$709,096,744		
<b>Adjusted Aggregate Asset Amount</b> <b>(Total: A + B + C + D + E - F)</b>	<b>\$51,251,438,098</b>		

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$40,287,200,889</b>		
A = LTV Adjusted Present Value	\$55,966,484,481	Weighted Average Effective Yield of Performing Eligible Loans:	2.53%
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>\$55,966,484,481</b>		

## Intercompany Loan Balance

Guarantee Loan	\$40,130,755,631
Demand Loan	\$15,714,097,197
<b>Total</b>	<b>\$55,844,852,828</b>

## Cover Pool Losses

<b>Period End</b>	<b>Write-off Amounts</b>	<b>Loss Percentage (Annualized)</b>
August 31, 2016	\$493,797	0.01%

## Cover Pool Flow of Funds

	<u>31-Aug-2016</u>	<u>29-Jul-2016</u>
<b>Cash Inflows</b>		
Principal Receipts	1,274,905,183	\$1,382,446,569
Proceeds for sale of Loans	\$196,939,713	\$0
Draw on Intercompany Loan		\$0
Revenue Receipts	\$135,004,383	\$132,264,873
Swap receipts	\$100,000,435 <sup>(1)</sup>	\$101,378,284 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$135,004,383) <sup>(1)</sup>	(\$132,264,873) <sup>(2)</sup>
Swap Breakage Fee		\$0
Intercompany Loan interest	(\$99,800,434) <sup>(1)</sup>	(\$101,175,528) <sup>(2)</sup>
Intercompany Loan principal	(1,471,844,896) <sup>(1)</sup>	(\$1,382,446,569) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	<b>\$200,001</b>	<b>\$202,757</b>

<sup>(1)</sup> Cash settlement to occur on September 19, 2016

<sup>(2)</sup> Cash settlement occurred on August 17, 2016



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$57,351,573,356	
Current Month Ending Balance	\$55,881,392,051	
Number of Mortgages in Pool	354,148	
Average Mortgage Size	\$157,791	
Number of Properties	282,264	
Number of Borrowers	272,770	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	71.14%	56.50%
Weighted Average LTV - Drawn	62.07%	49.52%
Weighted Average LTV - Original Authorized	73.34%	
Weighted Average Mortgage Rate	2.66%	
Weighted Average Seasoning (Months)	24.49	
Weighted Average Original Term (Months)	53.69	
Weighted Average Remaining Term (Months)	29.20	

<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>Agging 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	353,499	99.82	\$55,775,166,362	99.81
30 to 59 days past due	245	0.07	\$38,465,943	0.07
60 to 89 days past due	110	0.03	\$17,709,765	0.03
90 or more days past due	294	0.08	\$50,049,982	0.09
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</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	43,520	12.29	\$7,784,599,745	13.93
British Columbia	66,175	18.69	\$13,133,512,189	23.50
Manitoba	14,436	4.08	\$1,684,297,829	3.01
New Brunswick	6,579	1.86	\$564,511,563	1.01
Newfoundland and Labrador	4,171	1.18	\$504,548,595	0.90
Northwest Territories	45	0.01	\$5,799,800	0.01
Nova Scotia	10,624	3.00	\$1,068,965,162	1.91
Nunavut	2	0.00	\$65,860	0.00
Ontario	143,534	40.53	\$23,703,657,248	42.42
Prince Edward Island	1,344	0.38	\$118,779,548	0.21
Quebec	50,859	14.36	\$5,583,806,136	9.99
Saskatchewan	12,672	3.58	\$1,695,991,152	3.03
Yukon	187	0.05	\$32,857,224	0.06
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</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	309	0.09	\$39,137,621	0.07
499 and below	899	0.25	\$138,407,979	0.25
500 - 539	831	0.23	\$123,585,110	0.22
540 - 559	650	0.18	\$102,372,991	0.18
560 - 579	890	0.25	\$142,561,982	0.26
580 - 599	1,518	0.43	\$243,084,236	0.44
600 - 619	2,467	0.70	\$402,329,888	0.72
620 - 639	4,357	1.23	\$700,490,436	1.25
640 - 659	6,943	1.96	\$1,171,003,146	2.10
660 - 679	10,873	3.07	\$1,830,826,131	3.28
680 - 699	14,573	4.11	\$2,490,183,832	4.46
700 - 719	18,682	5.28	\$3,112,736,165	5.57
720 - 739	21,334	6.02	\$3,566,119,460	6.38
740 - 759	23,153	6.54	\$3,828,322,403	6.85
760 - 779	26,189	7.39	\$4,396,240,414	7.87
780 - 799	30,019	8.48	\$5,037,603,678	9.01
800 and above	190,461	53.78	\$28,556,386,580	51.10
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	251,707	71.07	\$37,527,601,513	67.16
Variable	102,441	28.93	\$18,353,790,538	32.84
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	60,709	17.14	\$11,451,231,430	20.49
Homeline Mortgage Segment	293,439	82.86	\$44,430,160,622	79.51
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	30,290	8.55	\$4,862,585,035	8.70
Owner Occupied	323,858	91.45	\$51,018,807,016	91.30
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	4,842	1.37	\$1,292,664,589	2.31
2.0000% - 2.4999%	123,926	34.99	\$21,588,950,537	38.63
2.5000% - 2.9999%	142,558	40.25	\$22,529,030,529	40.32
3.0000% - 3.4999%	55,313	15.62	\$7,317,721,353	13.10
3.5000% - 3.9999%	22,919	6.47	\$2,588,700,676	4.63
4.0000% - 4.4999%	2,769	0.78	\$372,302,040	0.67
4.5000% - 4.9999%	220	0.06	\$25,035,668	0.04
5.0000% - 5.4999%	363	0.10	\$33,583,024	0.06
5.5000% - 5.9999%	154	0.04	\$13,471,072	0.02
6.0000% - 6.4999%	60	0.02	\$6,315,608	0.01
6.5000% - 6.9999%	1,024	0.29	\$113,616,956	0.20
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	62,031	17.52	\$8,759,037,521	15.67
12.00 - 23.99	97,347	27.49	\$14,968,463,486	26.79
24.00 - 35.99	67,670	19.11	\$10,877,915,436	19.47
36.00 - 47.99	77,519	21.89	\$12,928,246,867	23.14
48.00 - 59.99	46,773	13.21	\$7,917,046,147	14.17
60.00 - 71.99	1,557	0.44	\$233,471,369	0.42
72.00 - 83.99	792	0.22	\$120,697,761	0.22
84.00 and above	459	0.13	\$76,513,464	0.14
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	148,072	41.81	\$7,748,179,568	13.87
100,000 - 149,999	62,544	17.66	\$7,763,929,118	13.89
150,000 - 199,999	47,428	13.39	\$8,245,243,167	14.75
200,000 - 249,999	32,940	9.30	\$7,364,614,995	13.18
300,000 - 349,999	13,843	3.91	\$4,472,405,126	8.00
350,000 - 399,999	8,796	2.48	\$3,284,150,939	5.88
400,000 - 449,999	5,507	1.55	\$2,332,104,819	4.17
450,000 - 499,999	3,738	1.06	\$1,769,344,741	3.17
500,000 - 549,999	2,314	0.65	\$1,210,531,176	2.17
550,000 - 599,999	1,625	0.46	\$930,965,170	1.67
600,000 - 649,999	1,107	0.31	\$690,427,908	1.24
650,000 - 699,999	836	0.24	\$563,209,300	1.01
700,000 - 749,999	640	0.18	\$463,525,679	0.83
750,000 - 799,999	490	0.14	\$379,129,430	0.68
800,000 - 849,999	378	0.11	\$311,569,659	0.56
850,000 - 899,999	346	0.10	\$302,553,306	0.54
900,000 - 949,999	281	0.08	\$259,435,246	0.46
950,000 - 999,999	237	0.07	\$230,353,674	0.41
1,000,000 and above	1,173	0.33	\$1,588,770,891	2.84
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	32,563	9.19	\$4,943,754,101	8.85
Detached	284,985	80.47	\$45,064,303,899	80.64
Duplex	4,951	1.40	\$720,455,826	1.29
Fourplex	1,194	0.34	\$215,868,449	0.39
Other	994	0.28	\$155,442,285	0.28
Row (Townhouse)	15,601	4.41	\$2,519,709,198	4.51
Semi-detached	12,692	3.58	\$2,076,534,972	3.72
Triplex	1,168	0.33	\$185,323,322	0.33
<b>Total</b>	<b>354,148</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	14,121	5.00	\$856,038,707	1.53
20.01 - 25.00	5,357	1.90	\$617,552,691	1.11
25.01 - 30.00	7,010	2.48	\$954,047,923	1.71
30.01 - 35.00	9,530	3.38	\$1,538,872,007	2.75
35.01 - 40.00	15,855	5.62	\$2,711,966,422	4.85
40.01 - 45.00	20,923	7.41	\$4,103,628,509	7.34
45.01 - 50.00	26,730	9.47	\$5,599,092,898	10.02
50.01 - 55.00	36,475	12.92	\$7,361,822,604	13.17
55.01 - 60.00	36,480	12.92	\$8,097,154,629	14.49
60.01 - 65.00	36,638	12.98	\$7,660,206,936	13.71
65.01 - 70.00	31,226	11.06	\$6,898,087,542	12.34
70.01 - 75.00	19,348	6.85	\$4,333,815,607	7.76
75.01 - 80.00	18,785	6.66	\$4,187,142,221	7.49
> 80.00	3,786	1.34	\$961,963,356	1.72
<b>Total</b>	<b>282,264</b>	<b>100.00</b>	<b>\$55,881,392,051</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	37,688	13.35	\$2,731,488,497	4.89
20.01 - 25.00	14,853	5.26	\$1,910,286,301	3.42
25.01 - 30.00	16,774	5.94	\$2,565,940,748	4.59
30.01 - 35.00	18,977	6.72	\$3,382,675,324	6.05
35.01 - 40.00	21,520	7.62	\$4,337,748,398	7.76
40.01 - 45.00	24,365	8.63	\$5,404,979,692	9.67
45.01 - 50.00	26,530	9.40	\$6,209,916,980	11.11
50.01 - 55.00	28,752	10.19	\$6,762,894,969	12.10
55.01 - 60.00	27,464	9.73	\$6,693,334,284	11.98
60.01 - 65.00	26,078	9.24	\$6,204,982,083	11.10
65.01 - 70.00	18,239	6.46	\$4,405,365,306	7.88
70.01 - 75.00	12,783	4.53	\$3,174,114,908	5.68
75.01 - 80.00	7,374	2.61	\$1,847,023,838	3.31
> 80.00	867	0.31	\$250,640,723	0.45
<b>Total</b>	<b>282,264</b>	<b>100.00</b>	<b>\$55,881,392,051</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	\$217,438,131	\$183,171	\$0	\$357,560	\$217,978,862
	20.01 - 25.00	\$157,166,025	\$0	\$0	\$0	\$157,166,025
	25.01 - 30.00	\$217,501,889	\$91,363	\$0	\$0	\$217,593,252
	30.01 - 35.00	\$261,145,023	\$44,704	\$0	\$378,618	\$261,568,344
	35.01 - 40.00	\$324,195,563	\$0	\$270,450	\$447,069	\$324,913,082
	40.01 - 45.00	\$437,965,891	\$535,257	\$37,027	\$3,867,650	\$442,405,825
	45.01 - 50.00	\$535,873,019	\$751,374	\$188,600	\$1,317,722	\$538,130,715
	50.01 - 55.00	\$720,520,215	\$842,821	\$739,979	\$3,468,927	\$725,571,941
	55.01 - 60.00	\$891,099,063	\$122,670	\$333,967	\$1,988,535	\$893,544,235
	60.01 - 65.00	\$1,054,887,202	\$1,552,302	\$2,212,925	\$3,616,169	\$1,062,268,599
	65.01 - 70.00	\$1,109,196,224	\$1,965,759	\$456,424	\$2,686,643	\$1,114,305,050
	70.01 - 75.00	\$878,889,215	\$2,214,296	\$268,834	\$1,492,828	\$882,865,174
	75.01 - 80.00	\$742,755,093	\$634,877	\$526,122	\$1,249,839	\$745,165,931
	> 80.00	\$200,622,462	\$101,443	\$0	\$398,805	\$201,122,709
Total Alberta		<b>\$7,749,255,015</b>	<b>\$9,040,037</b>	<b>\$5,034,329</b>	<b>\$21,270,364</b>	<b>\$7,784,599,745</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	\$980,744,203	\$156,754	\$179,080	\$124,745	\$981,204,783
	20.01 - 25.00	\$672,728,975	\$259,331	\$0	\$177,546	\$673,165,852
	25.01 - 30.00	\$892,998,993	\$46,242	\$113,031	\$427,242	\$893,585,508
	30.01 - 35.00	\$1,191,596,431	\$737,024	\$374,527	\$584,380	\$1,193,292,362
	35.01 - 40.00	\$1,496,525,433	\$844,270	\$0	\$643,141	\$1,498,012,844
	40.01 - 45.00	\$1,824,635,656	\$716,855	\$408,012	\$936,659	\$1,826,697,182
	45.01 - 50.00	\$1,913,438,197	\$2,915,734	\$541,985	\$1,441,317	\$1,918,337,233
	50.01 - 55.00	\$1,747,867,062	\$1,001,887	\$586,715	\$1,256,961	\$1,750,712,625
	55.01 - 60.00	\$1,218,950,181	\$1,477,828	\$478,952	\$1,077,121	\$1,221,984,082
	60.01 - 65.00	\$742,539,386	\$0	\$75,016	\$423,956	\$743,038,358
	65.01 - 70.00	\$346,488,034	\$691,164	\$265,229	\$893,832	\$348,338,260
	70.01 - 75.00	\$73,164,639	\$0	\$0	\$0	\$73,164,639
	75.01 - 80.00	\$11,978,460	\$0	\$0	\$0	\$11,978,460
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total British Columbia		<b>\$13,113,655,651</b>	<b>\$8,847,091</b>	<b>\$3,022,547</b>	<b>\$7,986,900</b>	<b>\$13,133,512,189</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	\$45,032,651	\$71,549	\$23,848	\$0	\$45,128,048
	20.01 - 25.00	\$33,933,581	\$28,678	\$0	\$0	\$33,962,259
	25.01 - 30.00	\$43,635,111	\$39,370	\$0	\$0	\$43,674,481
	30.01 - 35.00	\$61,123,883	\$0	\$49,497	\$0	\$61,173,380
	35.01 - 40.00	\$72,262,188	\$104,636	\$0	\$0	\$72,366,824
	40.01 - 45.00	\$98,408,419	\$64,667	\$0	\$0	\$98,473,086
	45.01 - 50.00	\$122,664,668	\$315,024	\$0	\$273,284	\$123,252,975
	50.01 - 55.00	\$163,126,377	\$427,358	\$0	\$0	\$163,553,735
	55.01 - 60.00	\$198,639,876	\$81,652	\$152,772	\$238,804	\$199,113,103
	60.01 - 65.00	\$235,389,400	\$982,677	\$151,105	\$133,934	\$236,657,117
	65.01 - 70.00	\$232,818,044	\$575,349	\$588,479	\$172,141	\$234,154,012
	70.01 - 75.00	\$269,779,780	\$226,224	\$82,452	\$420,368	\$270,508,824
	75.01 - 80.00	\$101,721,354	\$225,117	\$0	\$0	\$101,946,471
	> 80.00	\$333,515	\$0	\$0	\$0	\$333,515
Total Manitoba		<b>\$1,678,868,846</b>	<b>\$3,142,300</b>	<b>\$1,048,152</b>	<b>\$1,238,531</b>	<b>\$1,684,297,829</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	\$18,133,222	\$0	\$0	\$8,358	\$18,141,580
	20.01 - 25.00	\$11,552,138	\$0	\$0	\$34,577	\$11,586,715
	25.01 - 30.00	\$18,711,361	\$0	\$0	\$0	\$18,711,361
	30.01 - 35.00	\$22,513,799	\$52,088	\$0	\$0	\$22,565,887
	35.01 - 40.00	\$34,051,087	\$121,403	\$0	\$0	\$34,172,490
	40.01 - 45.00	\$43,359,761	\$0	\$0	\$92,353	\$43,452,114
	45.01 - 50.00	\$56,985,444	\$0	\$0	\$43,995	\$57,029,440
	50.01 - 55.00	\$82,017,989	\$0	\$110,963	\$0	\$82,128,952
	55.01 - 60.00	\$90,534,486	\$0	\$0	\$652,920	\$91,187,405
	60.01 - 65.00	\$94,697,330	\$0	\$184,619	\$699,815	\$95,581,764
	65.01 - 70.00	\$75,953,860	\$0	\$0	\$149,337	\$76,103,197
	70.01 - 75.00	\$13,553,634	\$0	\$0	\$0	\$13,553,634
	75.01 - 80.00	\$297,025	\$0	\$0	\$0	\$297,025
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total New Brunswick		<b>\$562,361,137</b>	<b>\$173,491</b>	<b>\$295,582</b>	<b>\$1,681,354</b>	<b>\$564,511,563</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	\$15,951,938	\$0	\$0	\$0	\$15,951,938
	20.01 - 25.00	\$11,547,261	\$65,917	\$0	\$0	\$11,613,179
	25.01 - 30.00	\$12,677,758	\$99,543	\$0	\$0	\$12,777,301
	30.01 - 35.00	\$19,576,124	\$0	\$0	\$0	\$19,576,124
	35.01 - 40.00	\$28,582,892	\$0	\$0	\$0	\$28,582,892
	40.01 - 45.00	\$35,264,068	\$0	\$0	\$0	\$35,264,068
	45.01 - 50.00	\$45,932,663	\$0	\$0	\$0	\$45,932,663
	50.01 - 55.00	\$70,197,652	\$0	\$0	\$0	\$70,197,652
	55.01 - 60.00	\$88,121,697	\$179,307	\$176,500	\$389,635	\$88,867,139
	60.01 - 65.00	\$94,626,999	\$61,083	\$0	\$0	\$94,688,082
	65.01 - 70.00	\$65,851,608	\$0	\$0	\$0	\$65,851,608
	70.01 - 75.00	\$14,294,962	\$0	\$0	\$0	\$14,294,962
	75.01 - 80.00	\$791,410	\$0	\$0	\$0	\$791,410
> 80.00	\$159,577	\$0	\$0	\$0	\$159,577	
Total Newfoundland and Labrador		<b>\$503,576,610</b>	<b>\$405,850</b>	<b>\$176,500</b>	<b>\$389,635</b>	<b>\$504,548,595</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	\$195,845	\$0	\$0	\$0	\$195,845
	20.01 - 25.00	\$744,402	\$0	\$0	\$0	\$744,402
	25.01 - 30.00	\$514,494	\$0	\$0	\$0	\$514,494
	30.01 - 35.00	\$923,337	\$0	\$0	\$0	\$923,337
	35.01 - 40.00	\$422,298	\$0	\$0	\$0	\$422,298
	40.01 - 45.00	\$658,188	\$0	\$0	\$0	\$658,188
	45.01 - 50.00	\$601,256	\$0	\$0	\$224,726	\$825,983
	50.01 - 55.00	\$1,194,357	\$0	\$0	\$0	\$1,194,357
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$320,896	\$0	\$0	\$0	\$320,896
	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 Northwest Territories		<b>\$5,575,074</b>	<b>\$0</b>	<b>\$0</b>	<b>\$224,726</b>	<b>\$5,799,800</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	
Nova Scotia	20.00 and below	\$31,045,302	\$76,271	\$9,477	\$0	\$31,131,050
	20.01 - 25.00	\$22,548,594	\$0	\$0	\$0	\$22,548,594
	25.01 - 30.00	\$25,974,163	\$0	\$0	\$58,687	\$26,032,850
	30.01 - 35.00	\$39,948,283	\$0	\$0	\$0	\$39,948,283
	35.01 - 40.00	\$46,623,289	\$0	\$0	\$186,614	\$46,809,903
	40.01 - 45.00	\$57,958,056	\$140,450	\$161,292	\$399,168	\$58,658,966
	45.01 - 50.00	\$78,519,480	\$92,209	\$0	\$0	\$78,611,689
	50.01 - 55.00	\$105,897,936	\$0	\$113,698	\$275,783	\$106,287,417
	55.01 - 60.00	\$128,541,557	\$31,048	\$126,829	\$270,967	\$128,970,400
	60.01 - 65.00	\$133,018,928	\$0	\$0	\$523,789	\$133,542,717
	65.01 - 70.00	\$127,118,898	\$153,180	\$24,643	\$0	\$127,296,721
	70.01 - 75.00	\$132,979,236	\$87,564	\$0	\$0	\$133,066,800
	75.01 - 80.00	\$114,499,223	\$0	\$16,544	\$437,915	\$114,953,681
> 80.00	\$20,469,937	\$0	\$0	\$636,154	\$21,106,091	
Total Nova Scotia		<b>\$1,065,142,881</b>	<b>\$580,722</b>	<b>\$452,483</b>	<b>\$2,789,077</b>	<b>\$1,068,965,162</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	\$0	\$0	\$0	\$0	\$0
	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	\$65,860	\$0	\$0	\$0	\$65,860
	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>\$65,860</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$65,860</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	\$1,212,055,518	\$261,283	\$56,207	\$181,593	\$1,212,554,601
	20.01 - 25.00	\$845,143,404	\$540,465	\$116,704	\$126,250	\$845,926,822
	25.01 - 30.00	\$1,133,225,369	\$288,817	\$179,087	\$468,220	\$1,134,161,492
	30.01 - 35.00	\$1,505,983,971	\$454,314	\$130,453	\$425,586	\$1,506,994,325
	35.01 - 40.00	\$1,979,234,109	\$1,153,448	\$366,603	\$643,621	\$1,981,397,782
	40.01 - 45.00	\$2,455,705,778	\$2,336,657	\$1,112,713	\$729,368	\$2,459,884,516
	45.01 - 50.00	\$2,872,067,316	\$2,191,418	\$1,062,549	\$331,779	\$2,875,653,062
	50.01 - 55.00	\$3,082,370,064	\$1,722,634	\$539,591	\$534,752	\$3,085,167,043
	55.01 - 60.00	\$3,152,060,654	\$1,684,960	\$1,046,617	\$471,518	\$3,155,263,749
	60.01 - 65.00	\$2,811,240,093	\$801,800	\$572,253	\$741,394	\$2,813,355,540
	65.01 - 70.00	\$1,561,528,332	\$332,508	\$221,476	\$0	\$1,562,082,317
	70.01 - 75.00	\$833,179,974	\$90,411	\$0	\$0	\$833,270,384
	75.01 - 80.00	\$236,744,939	\$0	\$11,325	\$268,404	\$237,024,668
> 80.00	\$920,948	\$0	\$0	\$0	\$920,948	
Total Ontario		<b>\$23,681,460,469</b>	<b>\$11,858,715</b>	<b>\$5,415,579</b>	<b>\$4,922,484</b>	<b>\$23,703,657,248</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	\$4,301,638	\$0	\$0	\$0	\$4,301,638
	20.01 - 25.00	\$3,449,769	\$0	\$0	\$0	\$3,449,769
	25.01 - 30.00	\$5,351,849	\$0	\$0	\$0	\$5,351,849
	30.01 - 35.00	\$5,389,377	\$0	\$0	\$0	\$5,389,377
	35.01 - 40.00	\$7,869,594	\$0	\$0	\$0	\$7,869,594
	40.01 - 45.00	\$10,214,624	\$0	\$0	\$0	\$10,214,624
	45.01 - 50.00	\$9,630,519	\$0	\$0	\$0	\$9,630,519
	50.01 - 55.00	\$18,862,086	\$0	\$0	\$4,772	\$18,866,857
	55.01 - 60.00	\$19,125,394	\$0	\$0	\$0	\$19,125,394
	60.01 - 65.00	\$19,591,532	\$0	\$0	\$0	\$19,591,532
	65.01 - 70.00	\$10,705,784	\$0	\$0	\$0	\$10,705,784
	70.01 - 75.00	\$4,114,965	\$0	\$0	\$0	\$4,114,965
	75.01 - 80.00	\$167,646	\$0	\$0	\$0	\$167,646
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Prince Edward Island		<b>\$118,774,776</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,772</b>	<b>\$118,779,548</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	\$156,495,002	\$0	\$28,608	\$0	\$156,523,610
	20.01 - 25.00	\$116,721,483	\$0	\$0	\$0	\$116,721,483
	25.01 - 30.00	\$153,789,601	\$0	\$515,710	\$0	\$154,305,311
	30.01 - 35.00	\$196,591,150	\$16,618	\$0	\$0	\$196,607,769
	35.01 - 40.00	\$243,779,268	\$74,274	\$193,108	\$0	\$244,046,650
	40.01 - 45.00	\$300,036,213	\$187,083	\$186,909	\$136,558	\$300,546,762
	45.01 - 50.00	\$387,427,731	\$161,485	\$0	\$542,649	\$388,131,865
	50.01 - 55.00	\$477,672,194	\$584,433	\$187,515	\$686,368	\$479,130,510
	55.01 - 60.00	\$579,318,389	\$321,955	\$166,671	\$768,204	\$580,575,218
	60.01 - 65.00	\$698,737,237	\$443,520	\$74,758	\$1,066,332	\$700,321,847
	65.01 - 70.00	\$693,241,097	\$148,039	\$199,357	\$955,928	\$694,544,421
	70.01 - 75.00	\$913,139,248	\$339,200	\$0	\$395,460	\$913,873,909
	75.01 - 80.00	\$629,286,060	\$601,140	\$226,909	\$1,364,790	\$631,478,899
> 80.00	\$26,997,883	\$0	\$0	\$0	\$26,997,883	
Total Quebec		<b>\$5,573,232,555</b>	<b>\$2,877,746</b>	<b>\$1,779,545</b>	<b>\$5,916,289</b>	<b>\$5,583,806,136</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	\$46,891,493	\$13,317	\$0	\$0	\$46,904,811
	20.01 - 25.00	\$32,738,008	\$0	\$0	\$177,337	\$32,915,346
	25.01 - 30.00	\$57,326,352	\$0	\$0	\$0	\$57,326,352
	30.01 - 35.00	\$73,035,850	\$0	\$0	\$20,185	\$73,056,035
	35.01 - 40.00	\$96,462,642	\$10,491	\$26,029	\$0	\$96,499,162
	40.01 - 45.00	\$127,459,857	\$51,066	\$111,872	\$525,163	\$128,147,958
	45.01 - 50.00	\$169,960,692	\$0	\$0	\$311,157	\$170,271,849
	50.01 - 55.00	\$270,327,511	\$496,371	\$0	\$1,053,661	\$271,877,544
	55.01 - 60.00	\$305,732,958	\$294,933	\$221,816	\$523,961	\$306,773,667
	60.01 - 65.00	\$302,338,220	\$534,089	\$0	\$1,014,385	\$303,886,694
	65.01 - 70.00	\$169,851,617	\$139,723	\$125,331	\$0	\$170,116,672
	70.01 - 75.00	\$34,995,416	\$0	\$0	\$0	\$34,995,416
	75.01 - 80.00	\$3,219,647	\$0	\$0	\$0	\$3,219,647
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Saskatchewan		<b>\$1,690,340,264</b>	<b>\$1,539,991</b>	<b>\$485,048</b>	<b>\$3,625,850</b>	<b>\$1,695,991,152</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	
Yukon	20.00 and below	\$1,471,730	\$0	\$0	\$0	\$1,471,730
	20.01 - 25.00	\$485,856	\$0	\$0	\$0	\$485,856
	25.01 - 30.00	\$1,906,498	\$0	\$0	\$0	\$1,906,498
	30.01 - 35.00	\$1,580,102	\$0	\$0	\$0	\$1,580,102
	35.01 - 40.00	\$2,589,016	\$0	\$0	\$0	\$2,589,016
	40.01 - 45.00	\$576,403	\$0	\$0	\$0	\$576,403
	45.01 - 50.00	\$4,108,987	\$0	\$0	\$0	\$4,108,987
	50.01 - 55.00	\$8,206,336	\$0	\$0	\$0	\$8,206,336
	55.01 - 60.00	\$7,929,892	\$0	\$0	\$0	\$7,929,892
	60.01 - 65.00	\$2,049,832	\$0	\$0	\$0	\$2,049,832
	65.01 - 70.00	\$1,546,369	\$0	\$0	\$0	\$1,546,369
	70.01 - 75.00	\$406,203	\$0	\$0	\$0	\$406,203
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<b>\$32,857,224</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$32,857,224</b>
<b>Grand Total</b>		<b>\$55,775,166,362</b>	<b>\$38,465,943</b>	<b>\$17,709,765</b>	<b>\$50,049,982</b>	<b>\$55,881,392,051</b>

## 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	0.39	0.00	0.00	0.00	0.39
	20.01 - 25.00	0.28	0.00	0.00	0.00	0.28
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.39
	30.01 - 35.00	0.47	0.00	0.00	0.00	0.47
	35.01 - 40.00	0.58	0.00	0.00	0.00	0.58
	40.01 - 45.00	0.78	0.00	0.00	0.01	0.79
	45.01 - 50.00	0.96	0.00	0.00	0.00	0.96
	50.01 - 55.00	1.29	0.00	0.00	0.01	1.30
	55.01 - 60.00	1.59	0.00	0.00	0.00	1.60
	60.01 - 65.00	1.89	0.00	0.00	0.01	1.90
	65.01 - 70.00	1.98	0.00	0.00	0.00	1.99
	70.01 - 75.00	1.57	0.00	0.00	0.00	1.58
	75.01 - 80.00	1.33	0.00	0.00	0.00	1.33
	> 80.00	0.36	0.00	0.00	0.00	0.36
Total Alberta		<b>13.87</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>13.93</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	
British Columbia	20.00 and below	1.76	0.00	0.00	0.00	1.76
	20.01 - 25.00	1.20	0.00	0.00	0.00	1.20
	25.01 - 30.00	1.60	0.00	0.00	0.00	1.60
	30.01 - 35.00	2.13	0.00	0.00	0.00	2.14
	35.01 - 40.00	2.68	0.00	0.00	0.00	2.68
	40.01 - 45.00	3.27	0.00	0.00	0.00	3.27
	45.01 - 50.00	3.42	0.01	0.00	0.00	3.43
	50.01 - 55.00	3.13	0.00	0.00	0.00	3.13
	55.01 - 60.00	2.18	0.00	0.00	0.00	2.19
	60.01 - 65.00	1.33	0.00	0.00	0.00	1.33
	65.01 - 70.00	0.62	0.00	0.00	0.00	0.62
	70.01 - 75.00	0.13	0.00	0.00	0.00	0.13
	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 British Columbia		<b>23.47</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>23.50</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	
Manitoba	20.00 and below	0.08	0.00	0.00	0.00	0.08
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.13	0.00	0.00	0.00	0.13
	40.01 - 45.00	0.18	0.00	0.00	0.00	0.18
	45.01 - 50.00	0.22	0.00	0.00	0.00	0.22
	50.01 - 55.00	0.29	0.00	0.00	0.00	0.29
	55.01 - 60.00	0.36	0.00	0.00	0.00	0.36
	60.01 - 65.00	0.42	0.00	0.00	0.00	0.42
	65.01 - 70.00	0.42	0.00	0.00	0.00	0.42
	70.01 - 75.00	0.48	0.00	0.00	0.00	0.48
	75.01 - 80.00	0.18	0.00	0.00	0.00	0.18
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Manitoba		<b>3.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</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	0.04	0.00	0.00	0.00	0.04
	35.01 - 40.00	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.08	0.00	0.00	0.00	0.08
	45.01 - 50.00	0.10	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.16	0.00	0.00	0.00	0.16
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.14	0.00	0.00	0.00	0.14
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	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 New Brunswick		<b>1.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	0.03	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	0.02	0.00	0.00	0.00	0.02
	30.01 - 35.00	0.04	0.00	0.00	0.00	0.04
	35.01 - 40.00	0.05	0.00	0.00	0.00	0.05
	40.01 - 45.00	0.06	0.00	0.00	0.00	0.06
	45.01 - 50.00	0.08	0.00	0.00	0.00	0.08
	50.01 - 55.00	0.13	0.00	0.00	0.00	0.13
	55.01 - 60.00	0.16	0.00	0.00	0.00	0.16
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.12	0.00	0.00	0.00	0.12
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	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>0.90</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		
Northwest Territories	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	
	<b>Total Northwest Territories</b>		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</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		
Nova Scotia	20.00 and below	0.06	0.00	0.00	0.00	0.06	
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04	
	25.01 - 30.00	0.05	0.00	0.00	0.00	0.05	
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.07	
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08	
	40.01 - 45.00	0.10	0.00	0.00	0.00	0.10	
	45.01 - 50.00	0.14	0.00	0.00	0.00	0.14	
	50.01 - 55.00	0.19	0.00	0.00	0.00	0.19	
	55.01 - 60.00	0.23	0.00	0.00	0.00	0.23	
	60.01 - 65.00	0.24	0.00	0.00	0.00	0.24	
	65.01 - 70.00	0.23	0.00	0.00	0.00	0.23	
	70.01 - 75.00	0.24	0.00	0.00	0.00	0.24	
	75.01 - 80.00	0.20	0.00	0.00	0.00	0.21	
	> 80.00	0.04	0.00	0.00	0.00	0.04	
	<b>Total Nova Scotia</b>		<b>1.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.91</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	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	
	<b>Total Nunavut</b>		<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	2.17	0.00	0.00	0.00	2.17
	20.01 - 25.00	1.51	0.00	0.00	0.00	1.51
	25.01 - 30.00	2.03	0.00	0.00	0.00	2.03
	30.01 - 35.00	2.69	0.00	0.00	0.00	2.70
	35.01 - 40.00	3.54	0.00	0.00	0.00	3.55
	40.01 - 45.00	4.39	0.00	0.00	0.00	4.40
	45.01 - 50.00	5.14	0.00	0.00	0.00	5.15
	50.01 - 55.00	5.52	0.00	0.00	0.00	5.52
	55.01 - 60.00	5.64	0.00	0.00	0.00	5.65
	60.01 - 65.00	5.03	0.00	0.00	0.00	5.03
	65.01 - 70.00	2.79	0.00	0.00	0.00	2.80
	70.01 - 75.00	1.49	0.00	0.00	0.00	1.49
	75.01 - 80.00	0.42	0.00	0.00	0.00	0.42
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Ontario		<b>42.38</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</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	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.03	0.00	0.00	0.00	0.03
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.04	0.00	0.00	0.00	0.04
	65.01 - 70.00	0.02	0.00	0.00	0.00	0.02
	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>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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	0.28	0.00	0.00	0.00	0.28
	20.01 - 25.00	0.21	0.00	0.00	0.00	0.21
	25.01 - 30.00	0.28	0.00	0.00	0.00	0.28
	30.01 - 35.00	0.35	0.00	0.00	0.00	0.35
	35.01 - 40.00	0.44	0.00	0.00	0.00	0.44
	40.01 - 45.00	0.54	0.00	0.00	0.00	0.54
	45.01 - 50.00	0.69	0.00	0.00	0.00	0.69
	50.01 - 55.00	0.85	0.00	0.00	0.00	0.86
	55.01 - 60.00	1.04	0.00	0.00	0.00	1.04
	60.01 - 65.00	1.25	0.00	0.00	0.00	1.25
	65.01 - 70.00	1.24	0.00	0.00	0.00	1.24
	70.01 - 75.00	1.63	0.00	0.00	0.00	1.64
	75.01 - 80.00	1.13	0.00	0.00	0.00	1.13
	> 80.00	0.05	0.00	0.00	0.00	0.05
	Total Quebec		<b>9.97</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</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	0.08	0.00	0.00	0.00	0.08
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.10	0.00	0.00	0.00	0.10
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.17	0.00	0.00	0.00	0.17
	40.01 - 45.00	0.23	0.00	0.00	0.00	0.23
	45.01 - 50.00	0.30	0.00	0.00	0.00	0.30
	50.01 - 55.00	0.48	0.00	0.00	0.00	0.49
	55.01 - 60.00	0.55	0.00	0.00	0.00	0.55
	60.01 - 65.00	0.54	0.00	0.00	0.00	0.54
	65.01 - 70.00	0.30	0.00	0.00	0.00	0.30
	70.01 - 75.00	0.06	0.00	0.00	0.00	0.06
	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
<b>Total Saskatchewan</b>		<b>3.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>3.03</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	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.01	0.00	0.00	0.00	0.01
	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
<b>Total Yukon</b>		<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>
<b>Grand Total</b>		<b>99.81</b>	<b>0.07</b>	<b>0.03</b>	<b>0.09</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	\$7,377,407	0.01
	499 and below	\$8,302,826	0.01
	500 - 539	\$1,934,178	0.00
	540 - 559	\$3,847,895	0.01
	560 - 579	\$738,310	0.00
	580 - 599	\$3,918,587	0.01
	600 - 619	\$7,777,899	0.01
	620 - 639	\$9,629,792	0.02
	640 - 659	\$19,953,838	0.04
	660 - 679	\$24,940,690	0.04
	680 - 699	\$43,283,202	0.08
	700 - 719	\$64,393,820	0.12
	720 - 739	\$78,438,879	0.14
	740 - 759	\$98,571,618	0.18
	760 - 779	\$138,009,595	0.25
	780 - 799	\$184,263,768	0.33
	800 and above	\$2,036,106,192	3.64
<b>Total</b>		<b>\$2,731,488,497</b>	<b>4.89</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>
20.01 - 25.00	Score Unavailable	\$2,816,492	0.01
	499 and below	\$2,684,750	0.00
	500 - 539	\$1,608,093	0.00
	540 - 559	\$742,777	0.00
	560 - 579	\$2,432,694	0.00
	580 - 599	\$3,966,638	0.01
	600 - 619	\$3,786,846	0.01
	620 - 639	\$8,170,197	0.01
	640 - 659	\$17,238,570	0.03
	660 - 679	\$25,549,644	0.05
	680 - 699	\$43,298,861	0.08
	700 - 719	\$52,249,086	0.09
	720 - 739	\$73,419,460	0.13
	740 - 759	\$71,798,586	0.13
	760 - 779	\$112,168,616	0.20
	780 - 799	\$141,871,761	0.25
	800 and above	\$1,346,483,230	2.41
<b>Total</b>		<b>\$1,910,286,301</b>	<b>3.42</b>
25.01 - 30.00	Score Unavailable	\$3,243,600	0.01
	499 and below	\$5,799,168	0.01
	500 - 539	\$3,084,824	0.01
	540 - 559	\$2,568,008	0.00
	560 - 579	\$3,878,929	0.01
	580 - 599	\$3,428,937	0.01
	600 - 619	\$10,591,898	0.02
	620 - 639	\$10,835,928	0.02
	640 - 659	\$22,235,467	0.04
	660 - 679	\$37,944,426	0.07
	680 - 699	\$57,003,174	0.10
	700 - 719	\$78,341,319	0.14
	720 - 739	\$99,981,799	0.18
	740 - 759	\$121,691,966	0.22
	760 - 779	\$144,997,477	0.26
	780 - 799	\$196,023,376	0.35
	800 and above	\$1,764,290,452	3.16
<b>Total</b>		<b>\$2,565,940,748</b>	<b>4.59</b>
30.01 - 35.00	Score Unavailable	\$2,294,034	0.00
	499 and below	\$5,831,121	0.01
	500 - 539	\$3,262,671	0.01
	540 - 559	\$2,216,985	0.00
	560 - 579	\$2,884,146	0.01
	580 - 599	\$8,230,166	0.01
	600 - 619	\$11,565,220	0.02
	620 - 639	\$24,299,143	0.04
	640 - 659	\$37,749,246	0.07
	660 - 679	\$70,203,806	0.13
	680 - 699	\$97,372,594	0.17
	700 - 719	\$123,942,865	0.22
	720 - 739	\$146,460,644	0.26
	740 - 759	\$164,151,863	0.29
	760 - 779	\$214,842,659	0.38
	780 - 799	\$291,454,425	0.52
	800 and above	\$2,175,913,737	3.89
<b>Total</b>		<b>\$3,382,675,324</b>	<b>6.05</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>
35.01 - 40.00	Score Unavailable	\$3,562,821	0.01
	499 and below	\$12,315,524	0.02
	500 - 539	\$4,998,453	0.01
	540 - 559	\$5,915,821	0.01
	560 - 579	\$8,902,874	0.02
	580 - 599	\$11,976,853	0.02
	600 - 619	\$19,948,428	0.04
	620 - 639	\$38,675,312	0.07
	640 - 659	\$59,270,030	0.11
	660 - 679	\$92,252,250	0.17
	680 - 699	\$143,342,298	0.26
	700 - 719	\$186,733,422	0.33
	720 - 739	\$231,036,019	0.41
	740 - 759	\$245,985,362	0.44
	760 - 779	\$303,144,591	0.54
	780 - 799	\$390,895,037	0.70
		800 and above	\$2,578,793,303
<b>Total</b>		<b>\$4,337,748,398</b>	<b>7.76</b>
40.01 - 45.00	Score Unavailable	\$6,190,996	0.01
	499 and below	\$18,215,132	0.03
	500 - 539	\$9,679,997	0.02
	540 - 559	\$9,882,395	0.02
	560 - 579	\$12,705,172	0.02
	580 - 599	\$18,752,817	0.03
	600 - 619	\$29,628,374	0.05
	620 - 639	\$51,136,907	0.09
	640 - 659	\$83,830,647	0.15
	660 - 679	\$132,990,884	0.24
	680 - 699	\$187,396,243	0.34
	700 - 719	\$255,854,560	0.46
	720 - 739	\$289,957,209	0.52
	740 - 759	\$354,262,776	0.63
	760 - 779	\$409,994,579	0.73
	780 - 799	\$479,031,797	0.86
		800 and above	\$3,055,469,207
<b>Total</b>		<b>\$5,404,979,692</b>	<b>9.67</b>
45.01 - 50.00	Score Unavailable	\$3,040,128	0.01
	499 and below	\$16,356,695	0.03
	500 - 539	\$12,978,229	0.02
	540 - 559	\$11,779,184	0.02
	560 - 579	\$19,969,038	0.04
	580 - 599	\$26,300,468	0.05
	600 - 619	\$42,530,371	0.08
	620 - 639	\$68,781,567	0.12
	640 - 659	\$120,343,792	0.22
	660 - 679	\$186,544,166	0.33
	680 - 699	\$242,652,898	0.43
	700 - 719	\$308,897,442	0.55
	720 - 739	\$370,481,133	0.66
	740 - 759	\$428,500,671	0.77
	760 - 779	\$506,858,324	0.91
	780 - 799	\$587,528,734	1.05
		800 and above	\$3,256,374,141
<b>Total</b>		<b>\$6,209,916,980</b>	<b>11.11</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	\$4,094,594	0.01
	499 and below	\$17,699,338	0.03
	500 - 539	\$16,793,390	0.03
	540 - 559	\$14,420,393	0.03
	560 - 579	\$17,223,221	0.03
	580 - 599	\$35,226,470	0.06
	600 - 619	\$58,507,979	0.10
	620 - 639	\$85,121,134	0.15
	640 - 659	\$155,826,169	0.28
	660 - 679	\$248,839,744	0.45
	680 - 699	\$319,088,981	0.57
	700 - 719	\$420,774,399	0.75
	720 - 739	\$462,118,767	0.83
	740 - 759	\$518,040,258	0.93
	760 - 779	\$561,311,545	1.00
	780 - 799	\$635,728,071	1.14
	800 and above	\$3,192,080,516	5.71
<b>Total</b>		<b>\$6,762,894,969</b>	<b>12.10</b>
55.01 - 60.00	Score Unavailable	\$2,991,520	0.01
	499 and below	\$15,742,013	0.03
	500 - 539	\$19,747,758	0.04
	540 - 559	\$16,738,779	0.03
	560 - 579	\$22,752,142	0.04
	580 - 599	\$33,775,350	0.06
	600 - 619	\$57,737,367	0.10
	620 - 639	\$103,534,060	0.19
	640 - 659	\$169,677,732	0.30
	660 - 679	\$252,019,000	0.45
	680 - 699	\$329,788,041	0.59
	700 - 719	\$418,734,084	0.75
	720 - 739	\$475,628,380	0.85
	740 - 759	\$492,300,396	0.88
	760 - 779	\$581,849,864	1.04
	780 - 799	\$646,448,269	1.16
	800 and above	\$3,053,869,527	5.46
<b>Total</b>		<b>\$6,693,334,284</b>	<b>11.98</b>
60.01 - 65.00	Score Unavailable	\$1,282,715	0.00
	499 and below	\$15,862,555	0.03
	500 - 539	\$19,789,480	0.04
	540 - 559	\$13,643,743	0.02
	560 - 579	\$17,904,791	0.03
	580 - 599	\$39,848,570	0.07
	600 - 619	\$60,126,073	0.11
	620 - 639	\$113,960,143	0.20
	640 - 659	\$177,644,500	0.32
	660 - 679	\$272,096,148	0.49
	680 - 699	\$360,199,416	0.64
	700 - 719	\$431,821,881	0.77
	720 - 739	\$476,724,063	0.85
	740 - 759	\$495,485,348	0.89
	760 - 779	\$548,887,081	0.98
	780 - 799	\$582,417,061	1.04
	800 and above	\$2,577,288,516	4.61
<b>Total</b>		<b>\$6,204,982,083</b>	<b>11.10</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>
65.01 - 70.00	Score Unavailable	\$1,185,497	0.00
	499 and below	\$8,548,481	0.02
	500 - 539	\$16,935,060	0.03
	540 - 559	\$9,479,247	0.02
	560 - 579	\$16,572,514	0.03
	580 - 599	\$26,633,702	0.05
	600 - 619	\$44,863,603	0.08
	620 - 639	\$83,961,266	0.15
	640 - 659	\$140,181,254	0.25
	660 - 679	\$215,355,783	0.39
	680 - 699	\$292,799,754	0.52
	700 - 719	\$336,573,057	0.60
	720 - 739	\$387,085,855	0.69
	740 - 759	\$358,535,132	0.64
	760 - 779	\$382,548,062	0.68
	780 - 799	\$389,471,362	0.70
	800 and above	\$1,694,635,680	3.03
<b>Total</b>		<b>\$4,405,365,306</b>	<b>7.88</b>
70.01 - 75.00	Score Unavailable	\$752,424	0.00
	499 and below	\$6,732,495	0.01
	500 - 539	\$6,978,820	0.01
	540 - 559	\$6,075,405	0.01
	560 - 579	\$8,152,293	0.01
	580 - 599	\$16,106,658	0.03
	600 - 619	\$31,597,451	0.06
	620 - 639	\$55,472,129	0.10
	640 - 659	\$91,544,576	0.16
	660 - 679	\$147,626,333	0.26
	680 - 699	\$196,752,815	0.35
	700 - 719	\$240,074,035	0.43
	720 - 739	\$264,375,864	0.47
	740 - 759	\$267,578,533	0.48
	760 - 779	\$289,299,452	0.52
	780 - 799	\$325,167,017	0.58
	800 and above	\$1,219,828,609	2.18
<b>Total</b>		<b>\$3,174,114,908</b>	<b>5.68</b>
75.01 - 80.00	Score Unavailable	\$305,394	0.00
	499 and below	\$3,668,604	0.01
	500 - 539	\$5,429,860	0.01
	540 - 559	\$4,597,682	0.01
	560 - 579	\$8,050,904	0.01
	580 - 599	\$11,763,619	0.02
	600 - 619	\$20,325,241	0.04
	620 - 639	\$40,885,239	0.07
	640 - 659	\$62,701,161	0.11
	660 - 679	\$107,826,020	0.19
	680 - 699	\$153,208,085	0.27
	700 - 719	\$165,372,399	0.30
	720 - 739	\$185,359,212	0.33
	740 - 759	\$187,168,014	0.33
	760 - 779	\$178,596,026	0.32
	780 - 799	\$166,401,853	0.30
	800 and above	\$545,364,528	0.98
<b>Total</b>		<b>\$1,847,023,838</b>	<b>3.31</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	\$649,278	0.00
	500 - 539	\$364,297	0.00
	540 - 559	\$464,678	0.00
	560 - 579	\$394,954	0.00
	580 - 599	\$3,155,400	0.01
	600 - 619	\$3,343,140	0.01
	620 - 639	\$6,027,617	0.01
	640 - 659	\$12,806,164	0.02
	660 - 679	\$16,637,237	0.03
	680 - 699	\$23,997,471	0.04
	700 - 719	\$28,973,796	0.05
	720 - 739	\$25,052,176	0.04
	740 - 759	\$24,251,880	0.04
	760 - 779	\$23,732,544	0.04
	780 - 799	\$20,901,149	0.04
	800 and above	\$59,888,942	0.11
<b>Total</b>		<b><u>\$250,640,723</u></b>	<b><u>0.45</u></b>
<b>Grand Total</b>		<b><u>\$55,881,392,051</u></b>	<b><u>100.00</u></b>



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### 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".