



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 2008/09/30  
**Distribution Date:** 2008/10/17

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

## Program Information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	2018/01/22	4.63%	Fixed

### Parties

Issuer	Royal Bank of Canada
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	RBC Covered Bond Guarantor Limited Partnership

### Royal Bank of Canada's Credit Ratings

	<u>Moody's</u>	<u>Standard &amp; Poor's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Stable	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA

### Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€

## Asset Coverage Test (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$4,727,423,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	13,859,496,423	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	94.50%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	195,118,468		
<b>Total: A + B + C + D - Z</b>	<b>\$13,664,377,956</b>		

**Asset Coverage Test** Pass



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/09/30

Distribution Date: 2008/10/17

## Cover Pool Summary Statistics

Current Balance	\$14,661,370,726	
Number of Mortgage Loans in Pool	112,681	
Average Loan Size	\$130,114	
Number of Properties	108,083	
Number of Borrowers	105,392	
Weighted Average LTV - Authorized	68.69%	
Weighted Average Rate	4.93%	
Weighted Average Original Term	61.29	(Months)
Weighted Average Remaining Term	39.54	(Months)
Weighted Average Seasoning	21.75	(Months)

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	15,507	13.76	2,437,470,687	16.63
British Columbia	19,781	17.55	3,394,820,871	23.14
Manitoba	4,461	3.96	353,475,004	2.41
New Brunswick	2,026	1.80	140,258,549	0.96
Newfoundland	1,075	0.95	81,508,371	0.56
Northwest Territories	86	0.08	12,833,922	0.09
Nova Scotia	3,809	3.38	311,931,288	2.13
Nunavut	1	0.00	95,916	0.00
Ontario	45,157	40.07	6,061,804,705	41.34
Prince Edward Island	412	0.37	33,916,802	0.23
Quebec	17,251	15.31	1,581,562,618	10.79
Saskatchewan	3,017	2.68	240,578,529	1.64
Yukon	98	0.09	11,113,463	0.08
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>

## Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	261	0.23	51,272,345	0.35
499 or less	1,072	0.95	133,027,397	0.91
500 - 539	512	0.45	77,682,367	0.53
540 - 559	395	0.35	55,083,129	0.38
560 - 579	524	0.47	84,264,890	0.57
580 - 599	882	0.78	126,920,444	0.87
600 - 619	1,361	1.21	205,108,509	1.40
620 - 639	2,185	1.94	332,834,119	2.27
640 - 659	3,071	2.73	440,447,954	3.00
660 - 679	4,157	3.69	606,429,772	4.14
680 - 699	5,396	4.79	783,519,373	5.34
700 - 719	7,147	6.34	1,025,160,184	6.99
720 - 739	9,083	8.06	1,283,736,726	8.76
740 - 759	11,828	10.50	1,649,503,646	11.25
760 - 779	14,067	12.48	1,862,829,003	12.71
780 - 799	15,848	14.06	2,022,084,904	13.79
800 or greater	34,892	30.97	3,921,465,963	26.74
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/09/30

Distribution Date: 2008/10/17

## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	90,171	80.02	11,516,621,564	78.55
Variable	22,510	19.98	3,144,749,163	21.45
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	7,325	6.50	1,077,058,321	7.35
Owner Occupied	105,356	93.50	13,584,312,405	92.65
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	35	0.03	5,127,156	0.03
3.5000 - 3.9999	4,203	3.73	776,571,643	5.30
4.0000 - 4.4999	18,783	16.67	2,708,891,111	18.48
4.5000 - 4.9999	16,327	14.49	2,524,339,267	17.22
5.0000 - 5.4999	54,560	48.42	6,983,548,820	47.63
5.5000 - 5.9999	17,152	15.22	1,530,407,187	10.44
6.0000 - 6.4999	1,205	1.07	98,139,346	0.67
6.5000 - 6.9999	284	0.25	25,036,918	0.17
7.0000 - 7.4999	101	0.09	7,447,039	0.05
7.5000 - 7.9999	23	0.02	1,531,793	0.01
8.0000 - 8.4999	2	0.00	136,054	0.00
8.5000 - Up	6	0.01	194,392	0.00
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>

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

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	20,637	18.31	1,506,766,180	10.28
50.01 - 55.00	3,048	2.70	408,678,408	2.79
55.01 - 60.00	3,294	2.92	481,948,787	3.29
60.01 - 65.00	4,510	4.00	728,419,419	4.97
65.01 - 70.00	8,392	7.45	1,498,750,960	10.22
70.01 - 75.00	56,882	50.49	7,616,255,280	51.94
75.01 - 80.00	15,918	14.13	2,420,551,692	16.51
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>

<sup>(1)</sup> LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the *Bank Act* (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



# RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/09/30

Distribution Date: 2008/10/17

## Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	35,879	31.84	4,553,798,195	31.06
36.00 - 41.99	28,946	25.69	3,680,482,318	25.10
42.00 - 47.99	38,786	34.43	5,427,127,426	37.02
48.00 - 53.99	1,402	1.24	164,162,327	1.12
54.00 - 59.99	1,665	1.48	176,204,952	1.20
60.00- 65.99	1,319	1.17	123,425,704	0.84
66.00 - 71.99	2,527	2.24	256,216,297	1.75
72.00 and up	2,157	1.91	279,953,507	1.91
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>

## Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	10,820	9.60	1,349,535,803	9.20
Detached	87,548	77.70	11,394,510,828	77.72
Duplex	2,270	2.01	297,415,018	2.03
Fourplex	448	0.40	80,559,180	0.55
Other	380	0.34	42,104,996	0.29
Row (Townhouse)	5,534	4.91	757,855,003	5.17
Semi-detached	5,138	4.56	661,612,786	4.51
Triplex	543	0.48	77,777,112	0.53
<b>Total</b>	<b>112,681</b>	<b>100.00</b>	<b>14,661,370,726</b>	<b>100.00</b>