



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 09/30/2010

**Distribution Date:** 10/18/2010

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

The Guarantor LP has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Program. For defined terms, please see page 168 and following of the European Covered Bond Prospectus ("EU Prospectus") approved by the United Kingdom Listing Authority and published on October 31, 2008 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> under Royal Bank of Canada and the headline "Publication of Prospectus".

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

## Program Information

Series	Initial	C\$	Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Equivalent			
CB1	€2,000,000,000	\$2,843,673,000	11/05/2012	4.50%	Fixed
CB2	€1,250,000,000	\$1,883,750,000	01/22/2018	4.63%	Fixed
CB3	\$750,000,000	\$750,000,000	11/10/2014	3.27%	Fixed
CB4	\$850,000,000	\$850,000,000	03/16/2015	3.18%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	04/14/2015	3.13%	Fixed

## Parties

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

## Royal Bank of Canada's Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Negative	Positive	Stable	Stable
Covered Bonds	Aaa	AAA	AAA	AAA

## Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

Series	Swap Provider	Translation Rate
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€
CB3	Royal Bank of Canada	N/A
CB4	Royal Bank of Canada	N/A
CB5	Royal Bank of Canada	1.0051000 C\$/US\$

## Asset Coverage Test<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$7,835,073,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	14,855,098,315	A (i)	15,973,103,057
B = Principal Receipts	-	A (ii)	14,855,098,315
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	244,065,618		
<b>Total: A + B + C + D - Z</b>	<b>\$14,611,032,697</b>		

## Asset Coverage Test

**Pass**

<sup>(1)</sup> For further information regarding the Asset Coverage Test, please see pages 123 to 125 of the EU Prospectus and the EU Prospectus generally.



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## Cover Pool Summary Statistics

Current Balance	\$16,005,126,504
Number of Mortgage Loans in Pool	131,979
Average Loan Size	\$121,270
Number of Properties	114,288
Number of Borrowers	112,296
Weighted Average LTV - Authorized <sup>(1)</sup>	68.09%
Weighted Average LTV - Drawn <sup>(2)</sup>	61.55%
Weighted Average Rate	4.15%
Weighted Average Original Term	59.58 (Months)
Weighted Average Remaining Term	26.36 (Months)
Weighted Average Seasoning	33.22 (Months)

<sup>(1)</sup> The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

<sup>(2)</sup> LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	18,086	13.70	2,615,240,222	16.34
British Columbia	23,730	17.98	3,833,181,458	23.95
Manitoba	5,145	3.90	391,414,356	2.45
New Brunswick	2,440	1.85	159,460,962	1.00
Newfoundland	1,276	0.97	94,575,973	0.59
Northwest Territories	84	0.06	10,794,865	0.07
Nova Scotia	4,435	3.36	341,420,192	2.13
Nunavut	1	0.00	82,801	0.00
Ontario	51,885	39.32	6,448,023,281	40.29
Prince Edward Island	468	0.35	34,294,459	0.21
Quebec	20,201	15.31	1,726,248,304	10.79
Saskatchewan	4,107	3.11	336,889,678	2.10
Yukon	121	0.09	13,499,954	0.08
<b>Total</b>	<b>131,979</b>	<b>100.00</b>	<b>16,005,126,504</b>	<b>100.00</b>

## Cover Pool Bureau Score<sup>(1)</sup> Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	532	0.40	101,419,497	0.63
499 or less	1,187	0.90	156,807,194	0.98
500 - 539	845	0.64	114,768,884	0.72
540 - 559	534	0.40	75,463,455	0.47
560 - 579	677	0.51	91,319,164	0.57
580 - 599	959	0.73	139,058,487	0.87
600 - 619	1,389	1.05	198,638,894	1.24
620 - 639	2,123	1.61	298,831,684	1.87
640 - 659	3,195	2.42	434,454,634	2.70
660 - 679	4,596	3.48	628,900,008	3.93
680 - 699	5,952	4.51	798,871,260	4.99
700 - 719	7,939	6.02	1,075,767,548	6.72
720 - 739	10,989	8.33	1,446,786,230	9.04
740 - 759	14,862	11.26	1,875,997,219	11.72
760 - 779	18,019	13.65	2,208,064,366	13.80
780 - 799	19,024	14.41	2,226,304,575	13.91
800 or greater	39,157	29.68	4,133,673,405	25.84
<b>Total</b>	<b>131,979</b>	<b>100.00</b>	<b>16,005,126,504</b>	<b>100.00</b>

<sup>(1)</sup> A Bureau Score is an automated synthetic index of the future credit risk of Bank Clients based on a statistical model of the behaviour of clients in the credit bureau. The algorithm (scoring model) which generates the Bureau Score is built by analyzing a large sample population of geographically diverse consumers with accounts across a wide variety of credit products, retrieved from the credit bureau.



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## Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	90,245	68.38	10,498,683,097	65.60
Variable	41,734	31.62	5,506,443,407	34.40
<b>Total</b>	<b>131,979</b>	<b>100.00</b>	<b>16,005,126,504</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	9,199	6.97	1,317,428,236	8.23
Owner Occupied	122,780	93.03	14,687,698,268	91.77
<b>Total</b>	<b>131,979</b>	<b>100.00</b>	<b>16,005,126,504</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	38,823	29.42	5,023,515,670	31.39
3.5000 - 3.9999	12,344	9.35	1,813,983,019	11.33
4.0000 - 4.4999	8,093	6.13	1,026,898,441	6.42
4.5000 - 4.9999	9,196	6.97	1,397,663,720	8.73
5.0000 - 5.4999	43,595	33.04	5,021,577,138	31.37
5.5000 - 5.9999	16,869	12.78	1,510,493,332	9.44
6.0000 - 6.4999	2,691	2.04	182,614,181	1.14
6.5000 - 6.9999	305	0.23	23,590,471	0.15
7.0000 - 7.4999	43	0.03	3,443,781	0.02
7.5000 - 7.9999	15	0.01	1,165,877	0.01
8.0000 - 8.4999	1	0.00	72,063	0.00
8.5000 - Up	4	0.00	108,811	0.00
<b>Total</b>	<b>131,979</b>	<b>100.00</b>	<b>16,005,126,504</b>	<b>100.00</b>

## 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	101,163	76.63	11,869,831,972	74.16
36.00 - 41.99	6,277	4.76	827,091,266	5.17
42.00 - 47.99	12,445	9.43	1,716,351,352	10.72
48.00 - 53.99	3,180	2.41	415,501,285	2.60
54.00 - 59.99	6,621	5.02	900,718,754	5.63
60.00 - 65.99	1,037	0.79	131,807,929	0.82
66.00 - 71.99	668	0.51	75,214,157	0.47
72.00 and up	588	0.45	68,609,787	0.43
<b>Total</b>	<b>131,979</b>	<b>100.00</b>	<b>16,005,126,504</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)	12,129	9.19	1,452,838,664	9.08
Detached	103,504	78.42	12,505,477,553	78.13
Duplex	2,637	2.00	323,802,208	2.02
Fourplex	578	0.44	96,061,035	0.60
Other	396	0.30	45,373,773	0.28
Row (Townhouse)	6,248	4.73	798,211,638	4.99
Semi-detached	5,817	4.41	693,963,477	4.34
Triplex	670	0.51	89,398,156	0.56
<b>Total</b>	<b>131,979</b>	<b>100.00</b>	<b>16,005,126,504</b>	<b>100.00</b>



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

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	6,192	5.42	181,459,713	1.13
20.01 - 25.00	2,178	1.91	122,567,057	0.77
25.01 - 30.00	2,526	2.21	173,806,005	1.09
30.01 - 35.00	2,723	2.38	228,272,062	1.43
35.01 - 40.00	3,271	2.86	311,101,128	1.94
40.01 - 45.00	3,198	2.80	351,515,907	2.20
45.01 - 50.00	4,094	3.58	483,560,382	3.02
50.01 - 55.00	4,213	3.69	565,378,324	3.53
55.01 - 60.00	6,023	5.27	877,437,009	5.48
60.01 - 65.00	9,647	8.44	1,633,185,483	10.20
65.01 - 70.00	9,915	8.68	1,767,940,099	11.05
70.01 - 75.00	28,747	25.15	3,981,948,894	24.88
75.01 - 80.00	31,561	27.61	5,326,954,441	33.28
<b>Total</b>	<b>114,288</b>	<b>100.00</b>	<b>16,005,126,504</b>	<b>100.00</b>

<sup>(1)</sup> The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

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

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	9,282	8.12	312,602,175	1.95
20.01 - 25.00	3,746	3.28	238,988,216	1.49
25.01 - 30.00	4,245	3.71	321,320,282	2.01
30.01 - 35.00	4,829	4.23	437,020,315	2.73
35.01 - 40.00	5,438	4.76	549,874,772	3.44
40.01 - 45.00	5,813	5.09	670,409,175	4.19
45.01 - 50.00	6,456	5.65	837,356,298	5.23
50.01 - 55.00	7,222	6.32	1,007,601,719	6.30
55.01 - 60.00	8,958	7.84	1,362,795,512	8.51
60.01 - 65.00	12,183	10.66	2,055,531,101	12.84
65.01 - 70.00	13,853	12.12	2,426,687,943	15.16
70.01 - 75.00	15,056	13.17	2,650,037,929	16.56
75.01 - 80.00	17,207	15.05	3,134,901,067	19.59
<b>Total</b>	<b>114,288</b>	<b>100.00</b>	<b>16,005,126,504</b>	<b>100.00</b>

<sup>(1)</sup> LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.