



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 08/31/2011
Distribution Date: 09/19/2011

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 200 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on March 29, 2010 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10430112> under Royal Bank of Canada and the headline "Publication of Prospectus".

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

Program Information

Series	Initial	C\$	Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Equivalent			
CB1	€2,000,000,000	\$2,843,673,000	11/05/2012	4.50%	Fixed
CB2	€1,250,000,000	\$1,883,750,000	01/22/2018	4.63%	Fixed
CB3	\$750,000,000	\$750,000,000	11/10/2014	3.27%	Fixed
CB4	\$850,000,000	\$850,000,000	03/16/2015	3.18%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	04/14/2015	3.13%	Fixed
CB6	\$1,100,000,000	\$1,100,000,000	03/30/2018	3.77%	Fixed
CB7	CHF 500,000,000	\$557,485,000	04/21/2021	2.25%	Fixed

Parties

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

Royal Bank of Canada's Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa1	AA-	AA	AA
Subordinated Debt	Aa2	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	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\$
CB6	Royal Bank of Canada	N/A
CB7	Royal Bank of Canada	1.1149700 C\$/CHF

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$9,492,558,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	18,742,802,917	A (i)	20,413,999,892
B = Principal Receipts	-	A (ii)	18,742,802,917
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	309,237,868		
Total: A + B + C + D - Z	\$18,433,565,049		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 152 to 154 of the Prospectus and the Prospectus generally.



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Cover Pool Summary Statistics

Current Balance	\$20,449,843,254 ⁽¹⁾
Number of Mortgage Loans in Pool	153,353
Average Loan Size	\$133,351
Number of Properties	128,374
Number of Borrowers	126,511
Weighted Average LTV - Authorized ⁽²⁾	69.92%
Weighted Average LTV - Drawn ⁽³⁾	62.55%
Weighted Average Rate	3.68%
Weighted Average Original Term	59.21 (Months)
Weighted Average Remaining Term	30.09 (Months)
Weighted Average Seasoning	29.12 (Months)

⁽¹⁾ As of August 17, 2011, approximately \$8.05 billion of mortgages were sold to the Cover Pool.

⁽²⁾ The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

⁽³⁾ LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	20,624	13.45	3,135,687,439	15.33
British Columbia	29,299	19.11	5,111,475,508	25.00
Manitoba	5,832	3.80	521,148,598	2.55
New Brunswick	2,554	1.67	189,419,271	0.93
Newfoundland	1,437	0.94	128,116,701	0.63
Northwest Territories	92	0.06	12,894,823	0.06
Nova Scotia	4,668	3.04	403,457,955	1.97
Ontario	60,814	39.65	8,252,279,276	40.35
Prince Edward Island	504	0.33	38,958,752	0.19
Quebec	22,609	14.74	2,167,611,011	10.60
Saskatchewan	4,804	3.13	475,349,631	2.32
Yukon	116	0.08	13,444,289	0.07
Total	153,353	100.00	20,449,843,254	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	753	0.49	117,698,573	0.58
499 or less	1,017	0.66	133,088,145	0.65
500 - 539	834	0.54	117,779,077	0.58
540 - 559	536	0.35	76,329,687	0.37
560 - 579	690	0.45	98,812,377	0.48
580 - 599	916	0.60	124,911,818	0.61
600 - 619	1,326	0.86	189,723,110	0.93
620 - 639	2,080	1.36	291,791,121	1.43
640 - 659	3,467	2.26	527,096,342	2.58
660 - 679	5,176	3.38	773,677,178	3.78
680 - 699	7,226	4.71	1,066,710,755	5.22
700 - 719	9,651	6.29	1,428,526,571	6.99
720 - 739	13,066	8.52	1,946,626,640	9.52
740 - 759	18,173	11.85	2,576,709,239	12.60
760 - 779	21,615	14.09	2,924,138,733	14.30
780 - 799	22,290	14.54	2,874,631,428	14.06
800 or greater	44,537	29.05	5,181,592,460	25.32
Total	153,353	100.00	20,449,843,254	100.00

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



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Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	91,329	59.55	11,233,988,464	54.93
Variable	62,024	40.45	9,215,854,790	45.07
Total	153,353	100.00	20,449,843,254	100.00

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	10,770	7.02	1,627,621,873	7.96
Owner Occupied	142,583	92.98	18,822,221,380	92.04
Total	153,353	100.00	20,449,843,254	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	59,052	38.50	8,693,395,510	42.52
3.5000 - 3.9999	29,922	19.51	4,619,223,981	22.59
4.0000 - 4.4999	13,226	8.62	1,589,193,758	7.77
4.5000 - 4.9999	5,672	3.70	793,549,628	3.88
5.0000 - 5.4999	30,633	19.98	3,435,901,114	16.80
5.5000 - 5.9999	12,049	7.86	1,119,404,495	5.47
6.0000 - 6.4999	2,666	1.74	187,204,433	0.92
6.5000 - 6.9999	97	0.06	9,187,360	0.04
7.0000 - 7.4999	24	0.02	2,098,084	0.01
7.5000 - 7.9999	9	0.01	522,393	0.00
8.0000 - 8.4999	1	0.00	70,061	0.00
8.5000 - Up	2	0.00	92,435	0.00
Total	153,353	100.00	20,449,843,254	100.00

Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	99,596	64.94	12,093,183,482	59.13
36.00 - 41.99	8,706	5.68	1,378,978,957	6.74
42.00 - 47.99	14,992	9.78	2,347,897,793	11.48
48.00 - 53.99	13,871	9.05	2,246,871,984	10.99
54.00 - 59.99	14,555	9.49	2,185,130,685	10.69
60.00 - 65.99	1,057	0.69	124,132,061	0.61
66.00 - 71.99	186	0.12	21,194,469	0.10
72.00 and up	390	0.25	52,453,825	0.26
Total	153,353	100.00	20,449,843,254	100.00

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	14,063	9.17	1,849,058,252	9.04
Detached	120,859	78.82	16,116,032,312	78.81
Duplex	2,976	1.94	392,454,506	1.92
Fourplex	649	0.42	113,427,749	0.55
Other	409	0.27	48,860,756	0.24
Row (Townhouse)	7,184	4.68	984,133,539	4.81
Semi-detached	6,485	4.23	839,807,338	4.11
Triplex	728	0.47	106,068,801	0.52
Total	153,353	100.00	20,449,843,254	100.00



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Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,680	4.42	173,945,028	0.85
20.01 - 25.00	2,035	1.59	121,718,374	0.60
25.01 - 30.00	2,324	1.81	172,316,239	0.84
30.01 - 35.00	2,581	2.01	223,155,262	1.09
35.01 - 40.00	3,152	2.46	332,292,527	1.62
40.01 - 45.00	3,186	2.48	378,546,549	1.85
45.01 - 50.00	4,237	3.30	538,042,322	2.63
50.01 - 55.00	4,731	3.69	680,389,853	3.33
55.01 - 60.00	6,862	5.35	1,075,814,823	5.26
60.01 - 65.00	10,454	8.14	1,905,511,970	9.32
65.01 - 70.00	8,536	6.65	1,628,012,464	7.96
70.01 - 75.00	27,775	21.64	4,048,934,201	19.80
75.01 - 80.00	46,821	36.46	9,171,163,643	44.85
Total	128,374	100.00	20,449,843,254	100.00

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

Cover Pool LTV - Drawn⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	9,107	7.09	336,323,918	1.64
20.01 - 25.00	3,837	2.99	268,938,816	1.32
25.01 - 30.00	4,517	3.52	385,050,350	1.88
30.01 - 35.00	5,182	4.04	510,737,575	2.50
35.01 - 40.00	5,875	4.58	676,201,792	3.31
40.01 - 45.00	6,482	5.05	834,630,267	4.08
45.01 - 50.00	7,358	5.73	1,043,033,722	5.10
50.01 - 55.00	8,691	6.77	1,304,474,808	6.38
55.01 - 60.00	10,655	8.30	1,793,775,444	8.77
60.01 - 65.00	13,380	10.42	2,436,815,304	11.92
65.01 - 70.00	13,048	10.16	2,497,762,168	12.21
70.01 - 75.00	16,808	13.09	3,224,268,019	15.77
75.01 - 80.00	23,434	18.26	5,137,831,071	25.12
Total	128,374	100.00	20,449,843,254	100.00

⁽¹⁾ 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.