



RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 08/31/2012
Distribution Date: 09/17/2012

This report contains information regarding RBC Covered Bond Programme's Cover Pool 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.

The Guarantor LP has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. For defined terms, please see page 204 and following of the Global Covered Bond Prospectus ("Global Prospectus") approved by the United Kingdom Listing Authority and published on April 16, 2011 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=10835765> under Royal Bank of Canada and the headline "Publication of Prospectus" or the registration statement filed with the United States Securities and Exchange Commission under File No. 333-181552. The most recent version of the prospectus filed with the SEC (the "U.S. Prospectus") is available through the SEC's EDGAR system at <http://www.sec.gov/cgi-bin/browse-edgar?company=&match=&CIK=&filenum=333-181552&State=&Country=&SIC=&owner=exclude&Find=Find+Companies&action=getcompany>

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		Maturity Date	Coupon Rate	Rate Type
	Principal Amount	C\$ 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	Aa3	AA-	AA	AA
Subordinated Debt	A1	A	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Negative	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	13,225,821,437	A (i)	14,516,625,539
B = Principal Receipts	-	A (ii)	13,225,821,437
C = Cash Capital Contributions	845,188,754	Asset Percentage:	91.10%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	233,590,912		
Total: A + B + C + D - Z	\$13,837,419,279		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 157 to 159 of the Global Prospectus or pages 116 to 119 of the U.S. Prospectus.



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Cover Pool Summary Statistics

Previous Month Ending Balance	\$15,734,338,981	
Current Month Ending Balance	\$14,551,145,864	
Number of Mortgage Loans in Pool	110,698	
Average Loan Size	\$131,449	
Number of Properties	94,155	
Number of Borrowers	92,811	
Weighted Average LTV - Authorized	69.51%	
Weighted Average LTV - Drawn	61.46%	
Weighted Average Rate	3.34%	
Weighted Average Original Term	57.76	(Months)
Weighted Average Remaining Term	31.00	(Months)
Weighted Average Seasoning	26.76	(Months)

Cover Pool Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	110,264	99.60	14,478,693,807	99.51
30 to 59 days past due	161	0.15	24,823,025	0.17
60 to 89 days past due	68	0.06	9,418,207	0.06
90 or more days past due	205	0.19	38,210,825	0.26
Total	110,698	100.00	14,551,145,864	100.00

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage</u> (Annualized)
August 2012	101,394	0.01%

Cover Pool Flow of Funds

	<u>31-Aug-2012</u>
Cash Inflows	
Principal Collections	\$338,004,364
Repurchase	845,188,754 ⁽¹⁾
Interest Collections	46,942,104
Swap Interest Received *	52,406,292
Cash Outflows	
Swap Interest Paid *	46,942,104
Intercompany Loan Interest *	52,301,480
Intercompany Loan Principal *	338,004,364
Net Inflows/(Outflows)	\$845,293,566

⁽¹⁾ The proceeds from the repurchase were used as temporary cash capital contribution to the Covered Bond LP.

* Cash settlement on the Distribution Date

Cover Pool Reserve Account

Reserve Account Balance \$0

Cover Pool Material Breaches or Representations and Warranties

Material Breaches or Representation and Warranties Nil

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,588	13.18	2,200,234,045	15.12
British Columbia	21,550	19.47	3,733,082,212	25.65
Manitoba	4,147	3.75	368,441,887	2.53
New Brunswick	1,862	1.68	134,250,742	0.92
Newfoundland	1,044	0.94	90,883,769	0.62
Northwest Territories	63	0.06	8,789,685	0.06
Nova Scotia	3,432	3.10	290,844,054	2.00
Ontario	43,452	39.25	5,765,172,620	39.64
Prince Edward Island	401	0.36	30,249,496	0.21
Quebec	16,715	15.10	1,587,933,632	10.91
Saskatchewan	3,367	3.04	332,097,377	2.28
Yukon	77	0.07	9,166,345	0.06
Total	110,698	100.00	14,551,145,864	100.00

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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	549	0.50	91,272,458	0.63
499 and below	952	0.86	125,685,849	0.86
500 - 539	695	0.63	94,462,267	0.65
540 - 559	491	0.44	68,812,301	0.47
560 - 579	565	0.51	79,631,849	0.55
580 - 599	820	0.74	117,562,248	0.81
600 - 619	1,148	1.04	161,243,380	1.11
620 - 639	1,676	1.51	244,696,441	1.68
640 - 659	2,638	2.38	376,572,960	2.59
660 - 679	3,513	3.17	506,390,218	3.48
680 - 699	4,908	4.43	724,253,653	4.98
700 - 719	6,402	5.78	919,098,255	6.32
720 - 739	8,753	7.91	1,264,993,826	8.69
740 - 759	11,931	10.78	1,658,761,938	11.40
760 - 779	14,420	13.03	1,938,345,828	13.32
780 - 799	15,594	14.09	1,990,771,815	13.68
800 and above	35,643	32.20	4,188,590,578	28.78
Total	110,698	100.00	14,551,145,864	100.00

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	66,152	59.76	8,093,024,665	55.62
Variable	44,546	40.24	6,458,121,199	44.38
Total	110,698	100.00	14,551,145,864	100.00

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	8,604	7.77	1,265,023,145	8.69
Owner Occupied	102,094	92.23	13,286,122,719	91.31
Total	110,698	100.00	14,551,145,864	100.00

Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.9999% and below	38	0.03	6,062,764	0.04
2.0000% - 2.4999%	18,793	16.98	3,033,754,209	20.85
2.5000% - 2.9999%	23,428	21.16	3,077,616,379	21.15
3.0000% - 3.4999%	15,087	13.63	1,887,287,862	12.97
3.5000% - 3.9999%	29,289	26.47	3,995,257,996	27.45
4.0000% - 4.4999%	12,258	11.07	1,363,805,867	9.37
4.5000% - 4.9999%	1,903	1.72	208,345,853	1.43
5.0000% - 5.4999%	3,724	3.36	435,185,787	2.99
5.5000% - 5.9999%	4,454	4.02	406,993,683	2.80
6.0000% - 6.4999%	1,661	1.50	131,868,063	0.91
6.5000% - 6.9999%	42	0.04	3,865,535	0.03
7.0000% and above	21	0.02	1,101,866	0.01
Total	110,698	100.00	14,551,145,864	100.00

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	19,524	17.64	2,223,173,722	15.28
12.00 - 23.99	21,673	19.58	2,877,405,669	19.77
24.00 - 35.99	19,470	17.59	2,860,087,721	19.66
36.00 - 47.99	35,929	32.45	4,945,688,700	33.99
48.00 - 59.99	12,497	11.29	1,448,848,859	9.96
60.00 - 71.99	491	0.44	61,696,870	0.42
72.00 - 83.99	927	0.84	108,809,323	0.75
84.00 and above	187	0.17	25,435,000	0.17
Total	110,698	100.00	14,551,145,864	100.00

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Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	53,787	48.58	2,858,452,962	19.67
100,000 - 149,999	21,794	19.69	2,690,661,874	18.49
150,000 - 199,999	13,982	12.63	2,419,556,436	16.63
200,000 - 249,999	8,527	7.70	1,899,324,907	13.05
250,000 - 299,999	5,104	4.61	1,393,194,781	9.57
300,000 - 349,999	2,829	2.56	914,427,595	6.28
350,000 - 399,999	1,600	1.45	595,666,217	4.09
400,000 - 449,999	959	0.87	406,068,618	2.79
450,000 - 499,999	632	0.57	299,171,812	2.06
500,000 - 549,999	401	0.36	209,855,130	1.44
550,000 - 599,999	263	0.24	150,918,407	1.04
600,000 - 649,999	174	0.16	108,390,590	0.74
650,000 - 699,999	136	0.12	91,787,831	0.63
700,000 - 749,999	103	0.09	74,646,878	0.51
750,000 - 799,999	76	0.07	58,660,919	0.40
800,000 - 849,999	60	0.05	49,471,732	0.34
850,000 - 899,999	29	0.03	25,313,124	0.17
900,000 - 949,999	27	0.02	24,875,819	0.17
950,000 - 999,999	40	0.04	39,044,212	0.27
1,000,000 and above	175	0.16	241,656,020	1.66
Total	110,698	100.00	14,551,145,864	100.00

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	10,531	9.51	1,369,999,783	9.42
Detached	86,927	78.54	11,423,626,225	78.51
Duplex	2,223	2.01	290,636,653	2.00
Fourplex	513	0.46	85,857,059	0.59
Other	288	0.26	34,494,445	0.22
Row (Townhouse)	5,084	4.59	687,770,125	4.73
Semi-detached	4,566	4.12	577,746,324	3.97
Triplex	566	0.51	81,015,250	0.56
Total	110,698	100.00	14,551,145,864	100.00

Cover Pool LTV - Authorized Distribution

Current LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	4,300	4.57	133,333,075	0.92
20.01 - 25.00	1,596	1.70	97,538,917	0.67
25.01 - 30.00	1,754	1.86	126,753,213	0.87
30.01 - 35.00	1,924	2.04	170,906,923	1.17
35.01 - 40.00	2,407	2.56	254,625,585	1.75
40.01 - 45.00	2,390	2.54	268,407,765	1.84
45.01 - 50.00	3,466	3.68	436,260,351	3.00
50.01 - 55.00	4,009	4.26	568,193,832	3.90
55.01 - 60.00	5,371	5.70	841,411,988	5.78
60.01 - 65.00	7,461	7.92	1,336,597,477	9.19
65.01 - 70.00	5,609	5.96	1,059,288,762	7.28
70.01 - 75.00	18,458	19.60	2,625,340,187	18.04
75.01 - 80.00	35,410	37.61	6,632,487,789	45.59
Total	94,155	100.00	14,551,145,864	100.00

Cover Pool LTV - Drawn Distribution

Current LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	7,110	7.55	272,781,277	1.87
20.01 - 25.00	3,065	3.26	219,067,970	1.51
25.01 - 30.00	3,581	3.80	297,999,779	2.05
30.01 - 35.00	3,962	4.21	400,624,734	2.75
35.01 - 40.00	4,502	4.78	526,272,347	3.62
40.01 - 45.00	4,925	5.23	626,401,568	4.30
45.01 - 50.00	5,830	6.19	805,999,146	5.54
50.01 - 55.00	6,935	7.37	1,055,893,195	7.26
55.01 - 60.00	8,173	8.68	1,367,797,486	9.40
60.01 - 65.00	9,576	10.17	1,738,631,208	11.95
65.01 - 70.00	8,638	9.17	1,634,242,264	11.23
70.01 - 75.00	11,790	12.52	2,243,209,741	15.42
75.01 - 80.00	16,068	17.07	3,362,225,149	23.10
Total	94,155	100.00	14,551,145,864	100.00