



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/30/2016

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	Initial		C\$		Final	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Maturity Date <sup>(1)</sup>			
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	
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000	2021/09/14	3 month £ ICE Libor +0.40%	Floating	
<b>Total</b>			<b>\$37,235,039,950</b>				

### OSFI Covered Bond Limit

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

Weighted average maturity of Outstanding Covered Bonds (months)

42.30

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

28.77

### Series Ratings

Series	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
CB33	Aaa	AAA	AAA

<sup>(1)</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
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(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
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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>\$37,235,039,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$50,912,051,199	A (i)	\$54,743,380,835
B = Principal Receipts	-	A (ii)	\$50,912,051,199
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	\$696,643,771		
<b>Adjusted Aggregate Asset Amount</b>	<b>\$50,215,407,428</b>		
<b>(Total: A + B + C + D + E - F)</b>			

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$40,731,799,058</b>		
A = LTV Adjusted Present Value	\$54,834,509,182	Weighted Average Effective Yield of Performing Eligible Loans:	2.51%
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>\$54,834,509,182</b>		
<b>(Total: A + B + C + D + E + F)</b>			

## Intercompany Loan Balance

Guarantee Loan	\$40,293,142,443
Demand Loan	\$14,434,173,543
<b>Total</b>	<b>\$54,727,315,986</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
September 30, 2016	\$463,904	0.01%

## Cover Pool Flow of Funds

	<u>30-Sep-2016</u>	<u>31-Aug-2016</u>
<b>Cash Inflows</b>		
Principal Receipts	\$1,117,837,612	\$1,274,905,183
Proceeds for sale of Loans	\$0	\$196,939,713
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$135,158,535	\$135,004,383
Swap receipts	\$94,120,751 <sup>(1)</sup>	\$100,000,435 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$135,158,535) <sup>(1)</sup>	(\$135,004,383) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$93,932,509) <sup>(1)</sup>	(\$99,800,434) <sup>(2)</sup>
Intercompany Loan principal	(\$1,117,837,612) <sup>(1)</sup>	(\$1,471,844,896) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
<b>Net inflows/(outflows)</b>	<b>\$188,242</b>	<b>\$200,001</b>

<sup>(1)</sup> Cash settlement to occur on October 17, 2016

<sup>(2)</sup> Cash settlement occurred on September 19, 2016



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$55,881,392,051	
Current Month Ending Balance	\$54,763,090,536	
Number of Mortgages in Pool	348,667	
Average Mortgage Size	\$157,064	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	278,148	
Number of Borrowers	268,846	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	71.09%	55.79%
Weighted Average LTV - Drawn	61.92%	48.82%
Weighted Average LTV - Original Authorized	73.32%	
Weighted Average Mortgage Rate	2.66%	
Weighted Average Seasoning (Months)	24.91	
Weighted Average Original Term (Months)	53.67	
Weighted Average Remaining Term (Months)	28.77	

<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>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	348,022	99.82	\$54,652,668,869	99.80
30 to 59 days past due	249	0.07	\$44,553,053	0.08
60 to 89 days past due	87	0.02	\$15,003,552	0.03
90 or more days past due	309	0.09	\$50,865,062	0.09
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</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	42,963	12.32	\$7,653,297,635	13.98
British Columbia	65,016	18.65	\$12,845,297,662	23.46
Manitoba	14,170	4.06	\$1,643,529,340	3.00
New Brunswick	6,493	1.86	\$554,803,927	1.01
Newfoundland and Labrador	4,108	1.18	\$495,314,282	0.90
Northwest Territories	44	0.01	\$5,637,032	0.01
Nova Scotia	10,496	3.01	\$1,050,399,862	1.92
Nunavut	2	0.00	\$64,456	0.00
Ontario	141,108	40.47	\$23,202,284,637	42.37
Prince Edward Island	1,332	0.38	\$117,266,833	0.21
Quebec	50,248	14.41	\$5,494,738,330	10.03
Saskatchewan	12,505	3.59	\$1,668,402,009	3.05
Yukon	182	0.05	\$32,054,532	0.06
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</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	301	0.09	\$38,606,252	0.07
499 and below	930	0.27	\$139,396,232	0.25
500 - 539	803	0.23	\$124,108,165	0.23
540 - 559	676	0.19	\$101,429,827	0.19
560 - 579	907	0.26	\$141,173,354	0.26
580 - 599	1,432	0.41	\$233,940,455	0.43
600 - 619	2,456	0.70	\$395,474,877	0.72
620 - 639	4,225	1.21	\$691,327,456	1.26
640 - 659	6,872	1.97	\$1,160,305,969	2.12
660 - 679	10,539	3.02	\$1,735,278,934	3.17
680 - 699	14,580	4.18	\$2,479,833,264	4.53
700 - 719	18,431	5.29	\$3,060,655,368	5.59
720 - 739	21,083	6.05	\$3,496,319,757	6.38
740 - 759	22,930	6.58	\$3,790,906,749	6.92
760 - 779	25,607	7.34	\$4,219,548,888	7.71
780 - 799	29,566	8.48	\$4,942,821,585	9.03
800 and above	187,329	53.73	\$28,011,963,404	51.15
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	249,275	71.49	\$36,992,008,293	67.55
Variable	99,392	28.51	\$17,771,082,243	32.45
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	59,610	17.10	\$11,192,152,685	20.44
Homeline Mortgage Segment	289,057	82.90	\$43,570,937,850	79.56
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	29,862	8.56	\$4,771,081,081	8.71
Owner Occupied	318,805	91.44	\$49,992,009,455	91.29
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	4,208	1.21	\$1,150,508,089	2.10
2.0000% - 2.4999%	123,279	35.36	\$21,381,105,439	39.04
2.5000% - 2.9999%	140,689	40.35	\$22,112,733,073	40.38
3.0000% - 3.4999%	54,093	15.51	\$7,112,766,128	12.99
3.5000% - 3.9999%	21,848	6.27	\$2,455,393,244	4.48
4.0000% - 4.4999%	2,799	0.80	\$366,306,013	0.67
4.5000% - 4.9999%	216	0.06	\$24,489,265	0.04
5.0000% - 5.4999%	346	0.10	\$32,032,554	0.06
5.5000% - 5.9999%	140	0.04	\$12,190,166	0.02
6.0000% - 6.4999%	56	0.02	\$5,870,440	0.01
6.5000% - 6.9999%	93	0.28	\$109,696,125	0.20
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	63,714	18.27	\$9,024,982,477	16.48
12.00 - 23.99	94,366	27.06	\$14,477,875,269	26.44
24.00 - 35.99	67,371	19.32	\$10,806,681,288	19.73
36.00 - 47.99	77,340	22.18	\$12,850,083,415	23.46
48.00 - 59.99	43,007	12.33	\$7,167,035,381	13.09
60.00 - 71.99	1,651	0.47	\$246,302,382	0.45
72.00 - 83.99	818	0.23	\$124,307,813	0.23
84.00 - 119.99	400	0.11	\$65,822,509	0.12
120.00 and above	0	0.00	\$0	0.00
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	77,449	22.21	\$12,038,778,013	21.98
12.00 - 23.99	97,454	27.95	\$15,993,724,878	29.21
24.00 - 35.99	73,647	21.12	\$12,280,495,408	22.42
36.00 - 59.99	98,621	28.29	\$14,253,747,787	26.03
60.00 and above	1,496	0.43	\$196,344,449	0.36
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</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	146,566	42.04	\$7,654,841,294	13.98
100,000 - 149,999	61,602	17.67	\$7,647,236,584	13.96
150,000 - 199,999	46,568	13.36	\$8,094,466,887	14.78
200,000 - 249,999	32,297	9.26	\$7,218,628,525	13.18
250,000 - 299,999	21,370	6.13	\$5,838,067,409	10.66
300,000 - 349,999	13,475	3.86	\$4,352,530,539	7.95
350,000 - 399,999	8,556	2.45	\$3,192,607,868	5.83
400,000 - 449,999	5,422	1.56	\$2,295,648,681	4.19
450,000 - 499,999	3,641	1.04	\$1,723,439,678	3.15
500,000 - 549,999	2,254	0.65	\$1,179,973,737	2.15
550,000 - 599,999	1,558	0.45	\$892,877,052	1.63
600,000 - 649,999	1,090	0.31	\$679,684,287	1.24
650,000 - 699,999	805	0.23	\$542,243,134	0.99
700,000 - 749,999	635	0.18	\$459,734,479	0.84
750,000 - 799,999	478	0.14	\$369,891,759	0.68
800,000 - 849,999	372	0.11	\$306,766,641	0.56
850,000 - 899,999	327	0.09	\$285,791,492	0.52
900,000 - 949,999	278	0.08	\$256,450,083	0.47
950,000 - 999,999	226	0.06	\$219,487,448	0.40
1,000,000 and above	1,147	0.33	\$1,552,722,959	2.84
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</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)	32,073	9.20	\$4,846,778,495	8.85
Detached	280,575	80.47	\$44,161,827,864	80.64
Duplex	4,896	1.40	\$708,965,871	1.29
Fourplex	1,171	0.34	\$211,777,222	0.39
Other	972	0.28	\$150,165,737	0.27
Row (Townhouse)	15,332	4.40	\$2,464,975,033	4.50
Semi-detached	12,496	3.58	\$2,035,814,221	3.72
Triplex	1,152	0.33	\$182,786,093	0.33
<b>Total</b>	<b>348,667</b>	<b>100.00</b>	<b>\$54,763,090,536</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	14,228	5.12	\$877,067,651	1.60
20.01 - 25.00	5,508	1.98	\$647,574,794	1.18
25.01 - 30.00	7,167	2.58	\$981,531,263	1.79
30.01 - 35.00	10,115	3.64	\$1,660,659,180	3.03
35.01 - 40.00	16,805	6.04	\$2,911,275,445	5.32
40.01 - 45.00	22,765	8.18	\$4,467,791,533	8.16
45.01 - 50.00	28,478	10.24	\$6,130,710,230	11.19
50.01 - 55.00	37,278	13.40	\$7,653,672,554	13.98
55.01 - 60.00	31,213	11.22	\$6,833,282,235	12.48
60.01 - 65.00	39,670	14.26	\$8,267,140,901	15.10
65.01 - 70.00	24,476	8.80	\$5,318,637,715	9.71
70.01 - 75.00	17,267	6.21	\$3,781,080,200	6.90
75.01 - 80.00	18,952	6.81	\$4,190,207,362	7.65
> 80.00	4,226	1.52	\$1,042,459,473	1.90
<b>Total</b>	<b>278,148</b>	<b>100.00</b>	<b>\$54,763,090,536</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	38,254	13.75	\$2,802,957,981	5.12
20.01 - 25.00	15,161	5.45	\$1,987,478,711	3.63
25.01 - 30.00	16,895	6.07	\$2,632,697,308	4.81
30.01 - 35.00	19,321	6.95	\$3,489,580,143	6.37
35.01 - 40.00	21,918	7.88	\$4,494,656,620	8.21
40.01 - 45.00	24,642	8.86	\$5,533,506,234	10.10
45.01 - 50.00	26,762	9.62	\$6,264,518,969	11.44
50.01 - 55.00	28,356	10.19	\$6,685,300,560	12.21
55.01 - 60.00	26,456	9.51	\$6,354,162,814	11.60
60.01 - 65.00	25,281	9.09	\$5,947,402,015	10.86
65.01 - 70.00	15,280	5.49	\$3,696,846,890	6.75
70.01 - 75.00	11,597	4.17	\$2,795,462,426	5.10
75.01 - 80.00	7,223	2.60	\$1,801,159,903	3.29
> 80.00	1,002	0.36	\$277,359,962	0.51
<b>Total</b>	<b>278,148</b>	<b>100.00</b>	<b>\$54,763,090,536</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/30/2016

## 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	\$216,461,712	\$0	\$69,588	\$358,188	\$216,889,488
	20.01 - 25.00	\$160,298,470	\$290,471	\$0	\$0	\$160,588,941
	25.01 - 30.00	\$213,159,740	\$157,596	\$0	\$0	\$213,317,336
	30.01 - 35.00	\$265,584,555	\$430,450	\$0	\$383,026	\$266,398,031
	35.01 - 40.00	\$328,367,525	\$205,522	\$0	\$447,069	\$329,020,116
	40.01 - 45.00	\$434,618,523	\$150,575	\$0	\$3,788,609	\$438,557,706
	45.01 - 50.00	\$534,754,852	\$27,478	\$531,996	\$1,555,513	\$536,869,839
	50.01 - 55.00	\$728,189,140	\$1,674,483	\$0	\$3,668,637	\$733,532,260
	55.01 - 60.00	\$873,189,140	\$314,380	\$0	\$1,940,810	\$875,444,330
	60.01 - 65.00	\$1,051,369,567	\$580,466	\$1,022,529	\$3,893,501	\$1,056,866,063
	65.01 - 70.00	\$1,046,255,219	\$1,298,280	\$947,698	\$2,034,876	\$1,050,536,073
	70.01 - 75.00	\$853,605,728	\$973,331	\$1,669,080	\$1,319,367	\$857,567,506
	75.01 - 80.00	\$718,741,740	\$685,804	\$358,881	\$1,391,745	\$721,178,171
	> 80.00	\$196,125,999	\$0	\$0	\$405,776	\$196,531,775
Total Alberta		<b>\$7,620,721,910</b>	<b>\$6,788,836</b>	<b>\$4,599,773</b>	<b>\$21,187,117</b>	<b>\$7,653,297,635</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	\$1,006,171,565	\$1,161,257	\$100,729	\$303,826	\$1,007,737,376
	20.01 - 25.00	\$708,794,809	\$291,029	\$0	\$177,546	\$709,263,384
	25.01 - 30.00	\$907,224,174	\$0	\$113,031	\$427,242	\$907,764,447
	30.01 - 35.00	\$1,225,731,129	\$2,210,417	\$0	\$958,860	\$1,228,900,406
	35.01 - 40.00	\$1,539,798,486	\$1,177,325	\$313,131	\$548,510	\$1,541,837,451
	40.01 - 45.00	\$1,852,852,248	\$355,585	\$808,346	\$1,251,575	\$1,855,267,754
	45.01 - 50.00	\$1,920,783,025	\$1,795,143	\$416,052	\$2,415,068	\$1,925,409,289
	50.01 - 55.00	\$1,638,858,528	\$1,390,232	\$362,860	\$526,587	\$1,641,138,208
	55.01 - 60.00	\$1,056,768,979	\$875,678	\$265,885	\$1,243,337	\$1,059,153,879
	60.01 - 65.00	\$655,786,320	\$346,241	\$0	\$597,504	\$656,730,065
	65.01 - 70.00	\$244,349,242	\$661,743	\$0	\$691,292	\$245,702,277
	70.01 - 75.00	\$55,464,916	\$0	\$0	\$0	\$55,464,916
	75.01 - 80.00	\$10,276,043	\$0	\$0	\$0	\$10,276,043
	> 80.00	\$652,167	\$0	\$0	\$0	\$652,167
Total British Columbia		<b>\$12,823,511,629</b>	<b>\$10,264,651</b>	<b>\$2,380,035</b>	<b>\$9,141,346</b>	<b>\$12,845,297,662</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	\$45,091,638	\$11,623	\$0	\$0	\$45,103,261
	20.01 - 25.00	\$33,941,432	\$0	\$0	\$0	\$33,941,432
	25.01 - 30.00	\$43,981,654	\$39,168	\$0	\$0	\$44,020,822
	30.01 - 35.00	\$59,682,428	\$49,101	\$0	\$0	\$59,731,528
	35.01 - 40.00	\$73,161,101	\$224,620	\$0	\$0	\$73,385,721
	40.01 - 45.00	\$98,925,158	\$0	\$0	\$0	\$98,925,158
	45.01 - 50.00	\$121,773,725	\$82,246	\$0	\$273,284	\$122,129,254
	50.01 - 55.00	\$167,652,309	\$243,523	\$174,904	\$0	\$168,070,736
	55.01 - 60.00	\$195,961,821	\$41,362	\$0	\$163,802	\$196,166,984
	60.01 - 65.00	\$229,671,911	\$605,974	\$0	\$308,032	\$230,585,917
	65.01 - 70.00	\$209,773,370	\$321,532	\$205,308	\$149,149	\$210,449,358
	70.01 - 75.00	\$257,261,215	\$170,733	\$225,586	\$502,820	\$258,160,354
	75.01 - 80.00	\$101,645,088	\$561,274	\$0	\$0	\$102,206,362
	> 80.00	\$652,451	\$0	\$0	\$0	\$652,451
Total Manitoba		<b>\$1,639,175,300</b>	<b>\$2,351,156</b>	<b>\$605,798</b>	<b>\$1,397,086</b>	<b>\$1,643,529,340</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/30/2016

## 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	\$18,908,364	\$0	\$0	\$0	\$18,908,364
	20.01 - 25.00	\$11,933,137	\$0	\$0	\$34,577	\$11,967,714
	25.01 - 30.00	\$18,495,851	\$0	\$0	\$0	\$18,495,851
	30.01 - 35.00	\$23,096,745	\$51,777	\$0	\$0	\$23,148,522
	35.01 - 40.00	\$35,469,372	\$0	\$0	\$92,353	\$35,561,724
	40.01 - 45.00	\$44,801,678	\$0	\$0	\$0	\$44,801,678
	45.01 - 50.00	\$61,066,857	\$0	\$0	\$43,995	\$61,110,852
	50.01 - 55.00	\$83,410,776	\$0	\$0	\$164,733	\$83,575,510
	55.01 - 60.00	\$90,943,663	\$106,306	\$0	\$0	\$91,049,969
	60.01 - 65.00	\$98,786,563	\$0	\$0	\$884,433	\$99,670,997
	65.01 - 70.00	\$57,023,775	\$0	\$0	\$149,337	\$57,173,112
	70.01 - 75.00	\$8,155,224	\$0	\$0	\$0	\$8,155,224
	75.01 - 80.00	\$1,184,410	\$0	\$0	\$0	\$1,184,410
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total New Brunswick		<b>\$553,276,416</b>	<b>\$158,083</b>	<b>\$0</b>	<b>\$1,369,428</b>	<b>\$554,803,927</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	\$15,889,681	\$0	\$65,917	\$0	\$15,955,599
	20.01 - 25.00	\$12,191,188	\$21,403	\$0	\$0	\$12,212,591
	25.01 - 30.00	\$13,285,315	\$0	\$0	\$0	\$13,285,315
	30.01 - 35.00	\$19,445,423	\$0	\$0	\$0	\$19,445,423
	35.01 - 40.00	\$30,856,703	\$0	\$0	\$0	\$30,856,703
	40.01 - 45.00	\$34,420,418	\$0	\$0	\$0	\$34,420,418
	45.01 - 50.00	\$51,419,338	\$0	\$0	\$0	\$51,419,338
	50.01 - 55.00	\$72,412,285	\$76,395	\$0	\$0	\$72,488,680
	55.01 - 60.00	\$89,908,571	\$677,040	\$179,307	\$566,135	\$91,331,053
	60.01 - 65.00	\$97,121,088	\$0	\$0	\$0	\$97,121,088
	65.01 - 70.00	\$45,421,951	\$0	\$0	\$0	\$45,421,951
	70.01 - 75.00	\$10,239,931	\$0	\$0	\$0	\$10,239,931
	75.01 - 80.00	\$957,020	\$0	\$0	\$0	\$957,020
	> 80.00	\$159,172	\$0	\$0	\$0	\$159,172
Total Newfoundland and Labrador		<b>\$493,728,086</b>	<b>\$774,837</b>	<b>\$245,224</b>	<b>\$566,135</b>	<b>\$495,314,282</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	\$258,474	\$0	\$0	\$0	\$258,474
	20.01 - 25.00	\$662,176	\$0	\$0	\$0	\$662,176
	25.01 - 30.00	\$403,353	\$0	\$0	\$0	\$403,353
	30.01 - 35.00	\$915,319	\$0	\$0	\$0	\$915,319
	35.01 - 40.00	\$273,499	\$0	\$0	\$0	\$273,499
	40.01 - 45.00	\$580,553	\$0	\$0	\$0	\$580,553
	45.01 - 50.00	\$598,516	\$0	\$0	\$224,726	\$823,243
	50.01 - 55.00	\$1,179,631	\$0	\$0	\$0	\$1,179,631
	55.01 - 60.00	\$220,970	\$0	\$0	\$0	\$220,970
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$319,816	\$0	\$0	\$0	\$319,816
	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>\$5,412,305</b>	<b>\$0</b>	<b>\$0</b>	<b>\$224,726</b>	<b>\$5,637,032</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	
Nova Scotia	20.00 and below	\$31,570,538	\$63,933	\$26,707	\$0	\$31,661,177
	20.01 - 25.00	\$22,212,803	\$0	\$0	\$0	\$22,212,803
	25.01 - 30.00	\$28,815,807	\$0	\$0	\$58,687	\$28,874,494
	30.01 - 35.00	\$39,237,628	\$30,436	\$0	\$0	\$39,268,064
	35.01 - 40.00	\$47,077,889	\$0	\$0	\$186,614	\$47,264,503
	40.01 - 45.00	\$59,402,019	\$34,654	\$110,326	\$565,157	\$60,112,157
	45.01 - 50.00	\$82,517,328	\$0	\$0	\$168,329	\$82,685,657
	50.01 - 55.00	\$104,370,552	\$0	\$0	\$307,497	\$104,678,049
	55.01 - 60.00	\$128,672,264	\$78,297	\$126,829	\$589,619	\$129,467,009
	60.01 - 65.00	\$138,137,868	\$292,730	\$0	\$118,792	\$138,549,390
	65.01 - 70.00	\$115,330,068	\$153,418	\$0	\$0	\$115,483,486
	70.01 - 75.00	\$131,573,038	\$148,337	\$87,564	\$274,596	\$132,083,534
	75.01 - 80.00	\$104,953,869	\$432,203	\$0	\$548,581	\$105,934,653
	> 80.00	\$11,857,450	\$0	\$0	\$267,437	\$12,124,887
Total Nova Scotia		<b>\$1,045,729,120</b>	<b>\$1,234,008</b>	<b>\$351,426</b>	<b>\$3,085,308</b>	<b>\$1,050,399,862</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	\$64,456	\$0	\$0	\$0	\$64,456
	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>\$64,456</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$64,456</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	\$1,258,876,439	\$503,001	\$72,266	\$95,068	\$1,259,546,773
	20.01 - 25.00	\$883,480,126	\$308,845	\$175,556	\$70,179	\$884,034,706
	25.01 - 30.00	\$1,187,487,882	\$285,785	\$0	\$552,920	\$1,188,326,587
	30.01 - 35.00	\$1,576,121,038	\$722,182	\$93,605	\$334,378	\$1,577,271,203
	35.01 - 40.00	\$2,082,186,443	\$1,325,518	\$1,356,927	\$111,330	\$2,084,980,218
	40.01 - 45.00	\$2,562,865,002	\$3,049,623	\$435,169	\$432,837	\$2,566,782,632
	45.01 - 50.00	\$2,902,073,588	\$3,370,585	\$1,450,213	\$533,909	\$2,907,428,295
	50.01 - 55.00	\$3,092,340,133	\$3,105,910	\$721,437	\$1,052,271	\$3,097,219,751
	55.01 - 60.00	\$3,006,136,603	\$2,480,662	\$284,309	\$0	\$3,008,901,573
	60.01 - 65.00	\$2,653,191,089	\$696,967	\$643,616	\$842,594	\$2,655,374,266
	65.01 - 70.00	\$1,211,585,972	\$296,525	\$0	\$0	\$1,211,882,497
	70.01 - 75.00	\$572,425,707	\$385,441	\$0	\$0	\$572,811,148
	75.01 - 80.00	\$187,085,972	\$0	\$0	\$0	\$187,085,972
	> 80.00	\$639,014	\$0	\$0	\$0	\$639,014
Total Ontario		<b>\$23,176,495,007</b>	<b>\$16,531,046</b>	<b>\$5,233,097</b>	<b>\$4,025,487</b>	<b>\$23,202,284,637</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	
Prince Edward Island	20.00 and below	\$4,285,889	\$2,646	\$0	\$0	\$4,288,535
	20.01 - 25.00	\$4,182,326	\$0	\$0	\$0	\$4,182,326
	25.01 - 30.00	\$5,340,966	\$0	\$0	\$0	\$5,340,966
	30.01 - 35.00	\$5,137,700	\$0	\$0	\$0	\$5,137,700
	35.01 - 40.00	\$8,159,940	\$0	\$0	\$0	\$8,159,940
	40.01 - 45.00	\$10,235,881	\$0	\$0	\$0	\$10,235,881
	45.01 - 50.00	\$10,767,440	\$0	\$0	\$4,772	\$10,772,211
	50.01 - 55.00	\$20,360,763	\$0	\$0	\$0	\$20,360,763
	55.01 - 60.00	\$18,749,436	\$192,597	\$0	\$0	\$18,942,033
	60.01 - 65.00	\$17,322,210	\$0	\$0	\$0	\$17,322,210
	65.01 - 70.00	\$9,280,130	\$0	\$0	\$0	\$9,280,130
	70.01 - 75.00	\$2,979,290	\$0	\$0	\$0	\$2,979,290
	75.01 - 80.00	\$264,847	\$0	\$0	\$0	\$264,847
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Prince Edward Island		<b>\$117,066,819</b>	<b>\$195,242</b>	<b>\$0</b>	<b>\$4,772</b>	<b>\$117,266,833</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	\$153,552,207	\$279,323	\$28,608	\$0	\$153,860,138
	20.01 - 25.00	\$112,154,375	\$0	\$0	\$0	\$112,154,375
	25.01 - 30.00	\$150,007,253	\$6,977	\$0	\$0	\$150,014,230
	30.01 - 35.00	\$195,584,168	\$0	\$0	\$0	\$195,584,168
	35.01 - 40.00	\$239,788,011	\$142,281	\$45,166	\$270,563	\$240,246,022
	40.01 - 45.00	\$290,198,328	\$338,568	\$0	\$292,385	\$290,829,281
	45.01 - 50.00	\$376,120,735	\$182,389	\$0	\$244,166	\$376,547,290
	50.01 - 55.00	\$474,952,166	\$492,982	\$53,819	\$464,684	\$475,963,651
	55.01 - 60.00	\$565,590,786	\$253,256	\$69,366	\$1,177,403	\$567,090,811
	60.01 - 65.00	\$691,514,123	\$735,450	\$323,051	\$1,039,246	\$693,611,870
	65.01 - 70.00	\$628,735,883	\$331,265	\$70,113	\$955,928	\$630,093,189
	70.01 - 75.00	\$871,573,108	\$940,489	\$265,122	\$394,530	\$873,173,249
	75.01 - 80.00	\$666,679,117	\$868,703	\$56,950	\$1,364,790	\$668,969,560
> 80.00	\$66,600,497	\$0	\$0	\$0	\$66,600,497	
Total Quebec		<b>\$5,483,050,756</b>	<b>\$4,571,682</b>	<b>\$912,195</b>	<b>\$6,203,696</b>	<b>\$5,494,738,330</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	\$47,306,441	\$0	\$0	\$0	\$47,306,441
	20.01 - 25.00	\$35,511,493	\$0	\$0	\$177,337	\$35,688,830
	25.01 - 30.00	\$60,776,335	\$129,951	\$0	\$0	\$60,906,287
	30.01 - 35.00	\$72,347,632	\$0	\$0	\$20,185	\$72,367,817
	35.01 - 40.00	\$100,306,716	\$133,266	\$10,491	\$26,029	\$100,476,502
	40.01 - 45.00	\$131,195,643	\$111,872	\$0	\$525,163	\$131,832,679
	45.01 - 50.00	\$183,175,994	\$107,341	\$0	\$311,157	\$183,594,492
	50.01 - 55.00	\$277,326,197	\$574,342	\$179,872	\$1,362,586	\$279,442,997
	55.01 - 60.00	\$309,882,907	\$293,510	\$0	\$199,540	\$310,375,957
	60.01 - 65.00	\$297,988,691	\$0	\$345,917	\$1,037,963	\$299,372,571
	65.01 - 70.00	\$118,681,434	\$286,139	\$139,723	\$0	\$119,107,297
	70.01 - 75.00	\$24,827,274	\$0	\$0	\$0	\$24,827,274
	75.01 - 80.00	\$3,102,866	\$0	\$0	\$0	\$3,102,866
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Saskatchewan		<b>\$1,662,429,623</b>	<b>\$1,636,422</b>	<b>\$676,003</b>	<b>\$3,659,961</b>	<b>\$1,668,402,009</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/30/2016

## 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	\$1,395,265	\$47,090	\$0	\$0	\$1,442,354
	20.01 - 25.00	\$569,432	\$0	\$0	\$0	\$569,432
	25.01 - 30.00	\$1,947,620	\$0	\$0	\$0	\$1,947,620
	30.01 - 35.00	\$1,411,964	\$0	\$0	\$0	\$1,411,964
	35.01 - 40.00	\$2,529,765	\$0	\$0	\$0	\$2,529,765
	40.01 - 45.00	\$1,160,337	\$0	\$0	\$0	\$1,160,337
	45.01 - 50.00	\$5,729,209	\$0	\$0	\$0	\$5,729,209
	50.01 - 55.00	\$7,650,324	\$0	\$0	\$0	\$7,650,324
	55.01 - 60.00	\$6,018,247	\$0	\$0	\$0	\$6,018,247
	60.01 - 65.00	\$2,197,577	\$0	\$0	\$0	\$2,197,577
	65.01 - 70.00	\$1,397,704	\$0	\$0	\$0	\$1,397,704
	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 Yukon		<u>\$32,007,442</u>	<u>\$47,090</u>	<u>\$0</u>	<u>\$0</u>	<u>\$32,054,532</u>
<b>Grand Total</b>		<u><b>\$54,652,668,869</b></u>	<u><b>\$44,553,053</b></u>	<u><b>\$15,003,552</b></u>	<u><b>\$50,865,062</b></u>	<u><b>\$54,763,090,536</b></u>

## 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	0.40	0.00	0.00	0.00	0.40
	20.01 - 25.00	0.29	0.00	0.00	0.00	0.29
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.39
	30.01 - 35.00	0.48	0.00	0.00	0.00	0.49
	35.01 - 40.00	0.60	0.00	0.00	0.00	0.60
	40.01 - 45.00	0.79	0.00	0.00	0.01	0.80
	45.01 - 50.00	0.98	0.00	0.00	0.00	0.98
	50.01 - 55.00	1.33	0.00	0.00	0.01	1.34
	55.01 - 60.00	1.59	0.00	0.00	0.00	1.60
	60.01 - 65.00	1.92	0.00	0.00	0.01	1.93
	65.01 - 70.00	1.91	0.00	0.00	0.00	1.92
	70.01 - 75.00	1.56	0.00	0.00	0.00	1.57
	75.01 - 80.00	1.31	0.00	0.00	0.00	1.32
	> 80.00	0.36	0.00	0.00	0.00	0.36
Total Alberta		<u>13.92</u>	<u>0.01</u>	<u>0.01</u>	<u>0.04</u>	<u>13.98</u>

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	1.84	0.00	0.00	0.00	1.84
	20.01 - 25.00	1.29	0.00	0.00	0.00	1.30
	25.01 - 30.00	1.66	0.00	0.00	0.00	1.66
	30.01 - 35.00	2.24	0.00	0.00	0.00	2.24
	35.01 - 40.00	2.81	0.00	0.00	0.00	2.82
	40.01 - 45.00	3.38	0.00	0.00	0.00	3.39
	45.01 - 50.00	3.51	0.00	0.00	0.00	3.52
	50.01 - 55.00	2.99	0.00	0.00	0.00	3.00
	55.01 - 60.00	1.93	0.00	0.00	0.00	1.93
	60.01 - 65.00	1.20	0.00	0.00	0.00	1.20
	65.01 - 70.00	0.45	0.00	0.00	0.00	0.45
	70.01 - 75.00	0.10	0.00	0.00	0.00	0.10
	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		<u>23.42</u>	<u>0.02</u>	<u>0.00</u>	<u>0.02</u>	<u>23.46</u>



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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	0.31	0.00	0.00	0.00	0.31
	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	0.38	0.00	0.00	0.00	0.38
	70.01 - 75.00	0.47	0.00	0.00	0.00	0.47
	75.01 - 80.00	0.19	0.00	0.00	0.00	0.19
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Manitoba		<b>2.99</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	
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	0.11	0.00	0.00	0.00	0.11
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18
	65.01 - 70.00	0.10	0.00	0.00	0.00	0.10
	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 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	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.06	0.00	0.00	0.00	0.06
	45.01 - 50.00	0.09	0.00	0.00	0.00	0.09
	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	0.17
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18
	65.01 - 70.00	0.08	0.00	0.00	0.00	0.08
	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 Newfoundland and Labrador		<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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		
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	
	Total Northwest Territories		<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	0.09	0.00	0.00	0.00	0.09	
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.11	
	45.01 - 50.00	0.15	0.00	0.00	0.00	0.15	
	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	0.24	
	60.01 - 65.00	0.25	0.00	0.00	0.00	0.25	
	65.01 - 70.00	0.21	0.00	0.00	0.00	0.21	
	70.01 - 75.00	0.24	0.00	0.00	0.00	0.24	
	75.01 - 80.00	0.19	0.00	0.00	0.00	0.19	
	> 80.00	0.02	0.00	0.00	0.00	0.02	
	Total Nova Scotia		<b>1.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.92</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	
	Total Nunavut		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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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	2.30	0.00	0.00	0.00	2.30
	20.01 - 25.00	1.61	0.00	0.00	0.00	1.61
	25.01 - 30.00	2.17	0.00	0.00	0.00	2.17
	30.01 - 35.00	2.88	0.00	0.00	0.00	2.88
	35.01 - 40.00	3.80	0.00	0.00	0.00	3.81
	40.01 - 45.00	4.68	0.01	0.00	0.00	4.69
	45.01 - 50.00	5.30	0.01	0.00	0.00	5.31
	50.01 - 55.00	5.65	0.01	0.00	0.00	5.66
	55.01 - 60.00	5.49	0.00	0.00	0.00	5.49
	60.01 - 65.00	4.84	0.00	0.00	0.00	4.85
	65.01 - 70.00	2.21	0.00	0.00	0.00	2.21
	70.01 - 75.00	1.05	0.00	0.00	0.00	1.05
	75.01 - 80.00	0.34	0.00	0.00	0.00	0.34
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Ontario		<b>42.32</b>	<b>0.03</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	0.04	0.00	0.00	0.00	0.04
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03
	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	0.20	0.00	0.00	0.00	0.20
	25.01 - 30.00	0.27	0.00	0.00	0.00	0.27
	30.01 - 35.00	0.36	0.00	0.00	0.00	0.36
	35.01 - 40.00	0.44	0.00	0.00	0.00	0.44
	40.01 - 45.00	0.53	0.00	0.00	0.00	0.53
	45.01 - 50.00	0.69	0.00	0.00	0.00	0.69
	50.01 - 55.00	0.87	0.00	0.00	0.00	0.87
	55.01 - 60.00	1.03	0.00	0.00	0.00	1.04
	60.01 - 65.00	1.26	0.00	0.00	0.00	1.27
	65.01 - 70.00	1.15	0.00	0.00	0.00	1.15
	70.01 - 75.00	1.59	0.00	0.00	0.00	1.59
	75.01 - 80.00	1.22	0.00	0.00	0.00	1.22
	> 80.00	0.12	0.00	0.00	0.00	0.12
	Total Quebec		<b>10.01</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	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.11	0.00	0.00	0.00	0.11
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.18	0.00	0.00	0.00	0.18
	40.01 - 45.00	0.24	0.00	0.00	0.00	0.24
	45.01 - 50.00	0.33	0.00	0.00	0.00	0.34
	50.01 - 55.00	0.51	0.00	0.00	0.00	0.51
	55.01 - 60.00	0.57	0.00	0.00	0.00	0.57
	60.01 - 65.00	0.54	0.00	0.00	0.00	0.55
	65.01 - 70.00	0.22	0.00	0.00	0.00	0.22
	70.01 - 75.00	0.05	0.00	0.00	0.00	0.05
	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>3.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>3.05</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>

  

Province	Indexed LTV (%)	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	Total
<b>Grand Total</b>		<b>99.80</b>	<b>0.08</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	\$7,398,034	0.01
	499 and below	\$8,946,164	0.02
	500 - 539	\$2,444,413	0.00
	540 - 559	\$1,754,337	0.00
	560 - 579	\$1,319,122	0.00
	580 - 599	\$4,231,223	0.01
	600 - 619	\$8,068,116	0.01
	620 - 639	\$8,832,803	0.02
	640 - 659	\$18,780,527	0.03
	660 - 679	\$27,471,835	0.05
	680 - 699	\$45,957,450	0.08
	700 - 719	\$69,202,880	0.13
	720 - 739	\$81,601,746	0.15
	740 - 759	\$102,137,134	0.19
	760 - 779	\$134,631,133	0.25
	780 - 799	\$197,044,069	0.36
	<b>Total</b>		<b>\$2,083,136,994</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	\$3,399,172	0.01
	499 and below	\$2,800,465	0.01
	500 - 539	\$1,094,260	0.00
	540 - 559	\$1,009,156	0.00
	560 - 579	\$2,389,328	0.00
	580 - 599	\$2,794,819	0.01
	600 - 619	\$4,968,519	0.01
	620 - 639	\$7,913,523	0.01
	640 - 659	\$17,324,985	0.03
	660 - 679	\$23,719,328	0.04
	680 - 699	\$45,191,653	0.08
	700 - 719	\$55,513,458	0.10
	720 - 739	\$67,137,864	0.12
	740 - 759	\$87,181,207	0.16
	760 - 779	\$110,243,620	0.20
	780 - 799	\$145,020,190	0.26
	800 and above	\$1,409,777,165	2.57
<b>Total</b>		<b>\$1,987,478,711</b>	<b>3.63</b>
25.01 - 30.00	Score Unavailable	\$2,624,745	0.00
	499 and below	\$5,842,441	0.01
	500 - 539	\$3,907,561	0.01
	540 - 559	\$2,165,043	0.00
	560 - 579	\$3,290,561	0.01
	580 - 599	\$4,768,119	0.01
	600 - 619	\$7,354,021	0.01
	620 - 639	\$14,829,669	0.03
	640 - 659	\$23,957,477	0.04
	660 - 679	\$39,927,819	0.07
	680 - 699	\$55,773,728	0.10
	700 - 719	\$76,008,080	0.14
	720 - 739	\$106,785,486	0.19
	740 - 759	\$135,249,531	0.25
	760 - 779	\$162,537,026	0.30
	780 - 799	\$198,193,603	0.36
	800 and above	\$1,789,482,398	3.27
<b>Total</b>		<b>\$2,632,697,308</b>	<b>4.81</b>
30.01 - 35.00	Score Unavailable	\$2,069,452	0.00
	499 and below	\$6,626,970	0.01
	500 - 539	\$3,282,003	0.01
	540 - 559	\$2,268,147	0.00
	560 - 579	\$5,919,589	0.01
	580 - 599	\$8,180,259	0.01
	600 - 619	\$11,563,430	0.02
	620 - 639	\$26,871,196	0.05
	640 - 659	\$43,019,866	0.08
	660 - 679	\$67,340,652	0.12
	680 - 699	\$98,940,488	0.18
	700 - 719	\$139,755,908	0.26
	720 - 739	\$160,135,906	0.29
	740 - 759	\$165,146,934	0.30
	760 - 779	\$217,004,377	0.40
	780 - 799	\$297,123,862	0.54
	800 and above	\$2,234,331,102	4.08
<b>Total</b>		<b>\$3,489,580,143</b>	<b>6.37</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	\$4,317,704	0.01
	499 and below	\$9,404,165	0.02
	500 - 539	\$6,805,201	0.01
	540 - 559	\$6,680,452	0.01
	560 - 579	\$7,964,633	0.01
	580 - 599	\$11,192,802	0.02
	600 - 619	\$22,660,122	0.04
	620 - 639	\$40,134,103	0.07
	640 - 659	\$60,950,524	0.11
	660 - 679	\$100,764,019	0.18
	680 - 699	\$149,755,492	0.27
	700 - 719	\$176,259,771	0.32
	720 - 739	\$237,632,152	0.43
	740 - 759	\$272,642,757	0.50
	760 - 779	\$332,658,568	0.61
	780 - 799	\$394,042,766	0.72
	800 and above	\$2,660,791,389	4.86
<b>Total</b>		<b>\$4,494,656,620</b>	<b>8.21</b>
40.01 - 45.00	Score Unavailable	\$5,602,477	0.01
	499 and below	\$21,541,729	0.04
	500 - 539	\$10,921,169	0.02
	540 - 559	\$10,250,712	0.02
	560 - 579	\$11,092,048	0.02
	580 - 599	\$21,620,558	0.04
	600 - 619	\$31,890,728	0.06
	620 - 639	\$55,115,691	0.10
	640 - 659	\$91,470,803	0.17
	660 - 679	\$140,041,540	0.26
	680 - 699	\$201,985,337	0.37
	700 - 719	\$272,183,775	0.50
	720 - 739	\$301,242,081	0.55
	740 - 759	\$355,239,172	0.65
	760 - 779	\$434,104,970	0.79
	780 - 799	\$504,973,172	0.92
	800 and above	\$3,064,230,273	5.60
<b>Total</b>		<b>\$5,533,506,234</b>	<b>10.10</b>
45.01 - 50.00	Score Unavailable	\$3,620,323	0.01
	499 and below	\$15,457,201	0.03
	500 - 539	\$15,788,610	0.03
	540 - 559	\$10,489,923	0.02
	560 - 579	\$16,282,102	0.03
	580 - 599	\$30,970,084	0.06
	600 - 619	\$41,507,587	0.08
	620 - 639	\$77,353,187	0.14
	640 - 659	\$129,693,563	0.24
	660 - 679	\$194,057,750	0.35
	680 - 699	\$264,355,698	0.48
	700 - 719	\$328,827,429	0.60
	720 - 739	\$401,648,132	0.73
	740 - 759	\$445,048,589	0.81
	760 - 779	\$472,184,325	0.86
	780 - 799	\$594,234,823	1.09
	800 and above	\$3,222,999,645	5.89
<b>Total</b>		<b>\$6,264,518,969</b>	<b>11.44</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	\$3,375,407	0.01
	499 and below	\$20,017,096	0.04
	500 - 539	\$17,569,842	0.03
	540 - 559	\$13,640,688	0.02
	560 - 579	\$18,443,520	0.03
	580 - 599	\$37,307,983	0.07
	600 - 619	\$58,800,160	0.11
	620 - 639	\$90,387,744	0.17
	640 - 659	\$159,846,573	0.29
	660 - 679	\$229,166,312	0.42
	680 - 699	\$324,789,750	0.59
	700 - 719	\$432,544,851	0.79
	720 - 739	\$462,750,504	0.85
	740 - 759	\$490,252,918	0.90
	760 - 779	\$540,524,049	0.99
	780 - 799	\$664,461,796	1.21
	800 and above	\$3,121,421,368	5.70
<b>Total</b>		<b>\$6,685,300,560</b>	<b>12.21</b>
55.01 - 60.00	Score Unavailable	\$2,683,473	0.00
	499 and below	\$14,620,160	0.03
	500 - 539	\$17,004,230	0.03
	540 - 559	\$12,739,819	0.02
	560 - 579	\$24,386,240	0.04
	580 - 599	\$33,603,480	0.06
	600 - 619	\$51,764,811	0.09
	620 - 639	\$102,025,494	0.19
	640 - 659	\$152,661,553	0.28
	660 - 679	\$225,979,525	0.41
	680 - 699	\$332,762,041	0.61
	700 - 719	\$383,004,911	0.70
	720 - 739	\$463,951,691	0.85
	740 - 759	\$499,874,745	0.91
	760 - 779	\$533,691,222	0.97
	780 - 799	\$599,848,503	1.10
	800 and above	\$2,903,560,914	5.30
<b>Total</b>		<b>\$6,354,162,814</b>	<b>11.60</b>
60.01 - 65.00	Score Unavailable	\$1,679,792	0.00
	499 and below	\$15,710,352	0.03
	500 - 539	\$19,573,034	0.04
	540 - 559	\$15,842,286	0.03
	560 - 579	\$21,267,926	0.04
	580 - 599	\$33,581,299	0.06
	600 - 619	\$67,313,451	0.12
	620 - 639	\$106,635,949	0.19
	640 - 659	\$191,168,725	0.35
	660 - 679	\$276,984,037	0.51
	680 - 699	\$365,451,905	0.67
	700 - 719	\$435,270,365	0.79
	720 - 739	\$462,040,757	0.84
	740 - 759	\$492,920,409	0.90
	760 - 779	\$510,913,893	0.93
	780 - 799	\$550,549,955	1.01
	800 and above	\$2,380,497,880	4.35
<b>Total</b>		<b>\$5,947,402,015</b>	<b>10.86</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	\$782,307	0.00
	499 and below	\$8,058,578	0.01
	500 - 539	\$13,613,960	0.02
	540 - 559	\$9,572,234	0.02
	560 - 579	\$13,865,031	0.03
	580 - 599	\$20,522,043	0.04
	600 - 619	\$35,299,148	0.06
	620 - 639	\$68,134,796	0.12
	640 - 659	\$110,828,313	0.20
	660 - 679	\$156,941,919	0.29
	680 - 699	\$232,977,488	0.43
	700 - 719	\$283,578,843	0.52
	720 - 739	\$304,672,723	0.56
	740 - 759	\$313,572,512	0.57
	760 - 779	\$325,453,924	0.59
	780 - 799	\$340,056,025	0.62
	800 and above	\$1,458,917,048	2.66
<b>Total</b>		<b>\$3,696,846,890</b>	<b>6.75</b>
70.01 - 75.00	Score Unavailable	\$750,560	0.00
	499 and below	\$6,402,089	0.01
	500 - 539	\$4,961,436	0.01
	540 - 559	\$7,167,520	0.01
	560 - 579	\$8,015,837	0.01
	580 - 599	\$14,859,428	0.03
	600 - 619	\$32,845,387	0.06
	620 - 639	\$45,667,780	0.08
	640 - 659	\$85,054,402	0.16
	660 - 679	\$127,139,818	0.23
	680 - 699	\$175,692,109	0.32
	700 - 719	\$213,106,869	0.39
	720 - 739	\$234,907,381	0.43
	740 - 759	\$231,059,679	0.42
	760 - 779	\$240,688,781	0.44
	780 - 799	\$269,875,424	0.49
	800 and above	\$1,097,267,925	2.00
<b>Total</b>		<b>\$2,795,462,426</b>	<b>5.10</b>
75.01 - 80.00	Score Unavailable	\$302,806	0.00
	499 and below	\$3,587,955	0.01
	500 - 539	\$6,782,171	0.01
	540 - 559	\$7,056,745	0.01
	560 - 579	\$6,000,132	0.01
	580 - 599	\$8,673,758	0.02
	600 - 619	\$17,738,405	0.03
	620 - 639	\$42,054,804	0.08
	640 - 659	\$63,160,618	0.12
	660 - 679	\$107,612,402	0.20
	680 - 699	\$153,091,976	0.28
	700 - 719	\$164,536,647	0.30
	720 - 739	\$182,418,100	0.33
	740 - 759	\$174,634,598	0.32
	760 - 779	\$179,405,957	0.33
	780 - 799	\$166,075,331	0.30
	800 and above	\$518,027,497	0.95
<b>Total</b>		<b>\$1,801,159,903</b>	<b>3.29</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	\$380,868	0.00
	500 - 539	\$360,275	0.00
	540 - 559	\$792,763	0.00
	560 - 579	\$937,285	0.00
	580 - 599	\$1,634,599	0.00
	600 - 619	\$3,700,992	0.01
	620 - 639	\$5,370,717	0.01
	640 - 659	\$12,388,039	0.02
	660 - 679	\$18,131,977	0.03
	680 - 699	\$33,108,149	0.06
	700 - 719	\$30,861,580	0.06
	720 - 739	\$29,395,235	0.05
	740 - 759	\$25,946,565	0.05
	760 - 779	\$25,507,045	0.05
	780 - 799	\$21,322,066	0.04
	800 and above	\$67,521,807	0.12
<b>Total</b>		<b><u>\$277,359,962</u></b>	<b><u>0.51</u></b>
<b>Grand Total</b>		<b><u>\$54,763,090,536</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".