



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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

In this report, currency amounts are stated in Canadian dollars ("\$"), unless otherwise specified.

Programme Information

Outstanding Covered Bonds

Series	Initial		C\$		Final	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Maturity Date ⁽¹⁾			
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	2021/04/21	2.250%	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	
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	
CB34	£500,000,000	1.6401000 C\$/£	\$820,050,000	2021/12/22	1.125%	Fixed	
CB35	€ 650,000,000	1.7114000 C\$/€	\$1,112,410,000	2022/12/08	3 month £ Libor +0.23%	Floating	
CB36	£750,000,000	1.7220000 C\$/£	\$1,291,500,000	2021/06/08	3 month £ Libor +0.27%	Floating	
CB37	€ 1,500,000,000	1.5417000 C\$/€	\$2,312,550,000	2023/06/28	0.250%	Fixed	
CB38	€ 1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	2025/09/10	0.625%	Fixed	
Total			\$38,175,319,950				
OSFI Covered Bond Limit			\$49,334,564,760				

Weighted average maturity of Outstanding Covered Bonds (months)	32.93
Weighted average remaining term of Loans in Cover Pool (months)	26.91

Series Ratings	Moody's	DBRS	Fitch
CB7	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
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
CB34	Aaa	AAA	AAA
CB35	Aaa	AAA	AAA
CB36	Aaa	AAA	AAA
CB37	Aaa	AAA	AAA
CB38	Aaa	AAA	AAA

⁽¹⁾ 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.



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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 ⁽¹⁾	The Bank of New York Mellon

⁽¹⁾ The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19, Series CB20 and Series CB32 is Royal Bank of Canada.

Royal Bank of Canada's Ratings⁽¹⁾

	Moody's	DBRS	Fitch
Senior Debt / Long-Term Issuer Default Rating (Fitch)	Aa2	AA	AA
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating ("dr") (Short-Term/Long-Term)	P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	*
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa2 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	*
Rating Outlook	Stable	Positive	Stable

Applicable Ratings of Standby Account Bank & Standby GDA Provider⁽¹⁾

	Moody's	DBRS	Fitch
Senior Debt / Long-Term Issuer Default Rating (Fitch)	Aa2	AA	AA-
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating (Short-Term/Long-Term)	P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	*

Description of Ratings Triggers^{(2) (3)}

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 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- ⁽⁴⁾
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- ⁽⁴⁾
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB+ ⁽⁵⁾
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB+ ⁽⁵⁾
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ ⁽⁵⁾
Covered Bond Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ ⁽⁵⁾

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 (cr)	n/a	BBB (long) ⁽⁵⁾
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A- ⁽⁴⁾
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1 (dr)	BBB (low)	F1 & A- ⁽⁴⁾

ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
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 (dr)	BBB (low)	F1 & A- ⁽⁴⁾

iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Establishment of the Reserve Fund	P-1(cr)	R-1 (mid) & A (low)	F1 & A- ⁽⁴⁾

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) ⁽⁶⁾	BBB (high) (long)	BBB+ (long) ⁽⁶⁾

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 (cr) & A2 (cr)	R-1 (low) & A	F1 & A- ⁽⁵⁾
(b) Covered Bond Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A- ⁽⁵⁾

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

⁽¹⁾ *** indicates that Fitch has not yet assigned the relevant rating or assessment.

⁽²⁾ Where one rating or assessment is expressed, unless otherwise specified, such rating or assessment is short-term. Where two ratings or assessments are expressed, the first is short-term and the second is long-term. Unless otherwise specified, ratings or assessments are in respect of Senior Debt (or the Long-Term Issuer Default Rating in the case of Fitch) and Short-Term Debt (or the Short-Term Issuer Default Rating in the case of Fitch). Where two ratings or assessments are listed in respect of a relevant action, the action is required to be taken where the rating or assessment of the relevant party falls below both such ratings or assessments.

⁽³⁾ 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.

⁽⁴⁾ These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

⁽⁵⁾ These ratings will be in respect of Derivative Counterparty Ratings from Fitch and include the (dcr) reference following Fitch having assigned Derivative Counterparty Ratings to the relevant party.

⁽⁶⁾ Following the date the final Government of Canada regulations of the Covered Bond Swap Provider's bank recapitalization or "ball-in" regime come into force, the Moody's assessment will be Baa1 (cr) and, if at such time, Fitch has assigned Derivative Counterparty Ratings to the Covered Bond Swap Provider, the Fitch rating will be BBB+(dcr).



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$38,175,319,950		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$50,193,757,556	A (i)	\$53,970,273,553
B = Principal Receipts	-	A (ii)	\$50,193,757,556
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	\$533,960,305		
Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)	\$49,659,797,250		

Regulatory OC Minimum Calculation

A (Level of Overcollateralization) = lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$41,080,157,459	A (a)	\$53,933,066,603*
		A (b)	\$41,080,157,459
B (C\$ Equivalent of Outstanding Covered Bonds)	\$38,175,319,950		
Regulatory OC Minimum Calculation (A/B)	107.61%		
Regulatory Minimum Calculation	103.00%		

*Amount includes Voluntary Overcollateralization and does not include Accrued Interest, Arrears of Interest or any other other amount which is due or accrued on the Loans amount which has not been paid or capitalized.

Valuation Calculation

Trading Value of Covered Bonds	\$40,173,606,286		
A = LTV Adjusted Present Value	\$53,617,826,313	Weighted Average Effective Yield of Performing Eligible Loans:	3.47%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
Present Value Adjusted Aggregate Asset Amount (Total: A + B + C + D + E + F)	\$53,617,826,313		

Intercompany Loan Balance

Guarantee Loan	\$41,243,264,072
Demand Loan	\$12,719,010,033
Total	\$53,962,274,105

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
September 28, 2018	\$591,352	0.01%

Cover Pool Flow of Funds

	<u>28-Sep-2018</u>	<u>31-Aug-2018</u>
Cash Inflows		
Principal Receipts	\$845,137,134	\$1,073,210,595
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$122,050,471	\$145,299,117
Swap receipts	\$136,739,531 ⁽¹⁾	\$140,527,118 ⁽²⁾
Cash Outflows		
Swap payment	(\$122,050,471) ⁽¹⁾	(\$145,299,117) ⁽²⁾
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$136,466,051) ⁽¹⁾	(\$140,246,064) ⁽²⁾
Intercompany Loan principal	(\$845,137,134) ⁽¹⁾	(\$1,073,210,595) ⁽²⁾
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	\$273,479	\$281,054

⁽¹⁾ Cash settlement to occur on October 17, 2018

⁽²⁾ Cash settlement occurred on September 17, 2018



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

Cover Pool Summary Statistics

Previous Month Ending Balance	\$54,832,690,054	
Current Month Ending Balance	\$53,986,961,568	
Number of Mortgages in Pool	330,362	
Average Mortgage Size	\$163,418	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	259,487	
Number of Borrowers	252,927	
	Original ⁽¹⁾	Indexed ⁽²⁾
Weighted Average LTV - Authorized	70.01%	53.06%
Weighted Average LTV - Drawn	60.47%	46.23%
Weighted Average LTV - Original Authorized	72.35%	
Weighted Average Mortgage Rate	2.93%	
Weighted Average Seasoning (Months)	25.60	
Weighted Average Original Term (Months)	52.50	
Weighted Average Remaining Term (Months)	26.91	

⁽¹⁾ 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).

⁽²⁾ 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

Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	329,690	99.80	\$53,873,399,086	99.79
30 to 59 days past due	230	0.07	\$38,932,755	0.07
60 to 89 days past due	107	0.03	\$20,734,762	0.04
90 or more days past due	335	0.10	\$53,894,964	0.10
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	39,058	11.82	\$6,796,414,058	12.59
British Columbia	59,300	17.95	\$12,125,147,549	22.46
Manitoba	13,050	3.95	\$1,492,476,305	2.76
New Brunswick	6,229	1.89	\$529,557,202	0.98
Newfoundland and Labrador	3,926	1.19	\$484,714,340	0.90
Northwest Territories	27	0.01	\$3,084,424	0.01
Nova Scotia	9,754	2.95	\$974,897,553	1.81
Nunavut	1	0.00	\$41,348	0.00
Ontario	136,758	41.40	\$24,388,200,821	45.17
Prince Edward Island	1,218	0.37	\$113,722,306	0.21
Quebec	49,383	14.95	\$5,563,204,085	10.30
Saskatchewan	11,530	3.49	\$1,494,697,767	2.77
Yukon	128	0.04	\$20,803,809	0.04
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	917	0.28	\$119,292,160	0.22
499 and below	968	0.29	\$150,092,614	0.28
500 - 539	804	0.24	\$121,526,477	0.23
540 - 559	631	0.19	\$107,160,050	0.20
560 - 579	903	0.27	\$139,593,161	0.26
580 - 599	1,306	0.40	\$219,930,753	0.41
600 - 619	2,045	0.62	\$345,432,374	0.64
620 - 639	3,116	0.94	\$538,018,743	1.00
640 - 659	5,499	1.66	\$972,914,694	1.80
660 - 679	8,591	2.60	\$1,560,686,706	2.89
680 - 699	12,271	3.71	\$2,197,024,528	4.07
700 - 719	15,969	4.83	\$2,822,773,419	5.23
720 - 739	18,480	5.59	\$3,199,588,124	5.93
740 - 759	20,349	6.16	\$3,566,087,360	6.61
760 - 779	22,878	6.93	\$4,047,367,223	7.50
780 - 799	26,679	8.08	\$4,712,951,252	8.73
800 and above	188,956	57.20	\$29,166,521,929	54.03
Total	330,362	100.00	\$53,986,961,568	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	241,584	73.13	\$38,177,686,378	70.72
Variable	88,778	26.87	\$15,809,275,190	29.28
Total	330,362	100.00	\$53,986,961,568	100.00

Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	56,494	17.10	\$11,715,660,838	21.70
Homeline Mortgage Segment	273,868	82.90	\$42,271,300,729	78.30
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	28,619	8.66	\$4,775,471,008	8.85
Owner Occupied	301,743	91.34	\$49,211,490,559	91.15
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	18	0.01	\$2,658,561	0.00
2.0000% - 2.4999%	45,338	13.72	\$8,113,322,816	15.03
2.5000% - 2.9999%	138,536	41.93	\$22,289,853,491	41.29
3.0000% - 3.4999%	125,980	38.13	\$21,211,257,651	39.29
3.5000% - 3.9999%	13,780	4.17	\$1,619,896,436	3.00
4.0000% - 4.4999%	572	0.17	\$71,922,312	0.13
4.5000% - 4.9999%	1,802	0.55	\$196,085,528	0.36
5.0000% - 5.4999%	1,703	0.52	\$176,646,979	0.33
5.5000% - 5.9999%	841	0.25	\$105,753,439	0.20
6.0000% - 6.4999%	7	0.00	\$1,350,278	0.00
6.5000% - 6.9999%	3	0.00	\$323,426	0.00
7.0000% and above	1,782	0.54	\$197,890,651	0.37
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	79,462	24.05	\$11,755,497,281	21.77
12.00 - 23.99	94,082	28.48	\$14,364,273,328	26.61
24.00 - 35.99	65,970	19.97	\$10,540,454,324	19.52
36.00 - 47.99	49,248	14.91	\$9,481,033,835	17.56
48.00 - 59.99	39,277	11.89	\$7,486,930,535	13.87
60.00 - 71.99	1,186	0.36	\$187,966,337	0.35
72.00 - 83.99	948	0.29	\$137,418,110	0.25
84.00 - 119.99	188	0.06	\$33,350,112	0.06
120.00 and above	1	0.00	\$37,706	0.00
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	70,944	21.47	\$12,113,374,274	22.44
12.00 - 23.99	87,254	26.41	\$16,258,496,021	30.12
24.00 - 35.99	63,981	19.37	\$9,564,316,782	17.72
36.00 - 59.99	102,070	30.90	\$15,408,248,164	28.54
60.00 and above	6,113	1.85	\$642,526,326	1.19
Total	330,362	100.00	\$53,986,961,568	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	138,420	41.90	\$7,064,500,188	13.09
100,000 - 149,999	55,915	16.93	\$6,940,566,649	12.86
150,000 - 199,999	43,061	13.03	\$7,485,449,475	13.87
200,000 - 249,999	29,696	8.99	\$6,643,108,523	12.31
250,000 - 299,999	20,214	6.12	\$5,526,128,247	10.24
300,000 - 349,999	13,071	3.96	\$4,227,642,881	7.83
350,000 - 399,999	8,677	2.63	\$3,239,178,374	6.00
400,000 - 449,999	5,628	1.70	\$2,384,567,589	4.42
450,000 - 499,999	4,039	1.22	\$1,911,510,363	3.54
500,000 - 549,999	2,719	0.82	\$1,424,343,222	2.64
550,000 - 599,999	1,996	0.60	\$1,145,862,408	2.12
600,000 - 649,999	1,435	0.43	\$894,553,803	1.66
650,000 - 699,999	1,106	0.33	\$744,851,464	1.38
700,000 - 749,999	783	0.24	\$567,427,079	1.05
750,000 - 799,999	649	0.20	\$502,307,879	0.93
800,000 - 849,999	470	0.14	\$387,721,621	0.72
850,000 - 899,999	415	0.13	\$362,386,171	0.67
900,000 - 949,999	334	0.10	\$308,822,597	0.57
950,000 - 999,999	332	0.10	\$323,235,392	0.60
1,000,000 and above	1,402	0.42	\$1,902,797,640	3.52
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	29,727	9.00	\$4,578,323,693	8.48
Detached	267,498	80.97	\$43,755,464,465	81.05
Duplex	3,838	1.16	\$529,034,243	0.98
Fourplex	932	0.28	\$159,327,287	0.30
Other	753	0.23	\$112,908,364	0.21
Row (Townhouse)	14,578	4.41	\$2,547,349,629	4.72
Semi-detached	12,096	3.66	\$2,163,205,559	4.01
Triplex	940	0.28	\$141,348,327	0.26
Total	330,362	100.00	\$53,986,961,568	100.00

Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	14,358	5.53	\$1,028,443,843	1.90
20.01 - 25.00	6,387	2.46	\$855,186,898	1.58
25.01 - 30.00	9,714	3.74	\$1,598,394,564	2.96
30.01 - 35.00	15,911	6.13	\$2,874,530,460	5.32
35.01 - 40.00	22,363	8.62	\$4,476,477,415	8.29
40.01 - 45.00	27,063	10.43	\$5,859,259,949	10.85
45.01 - 50.00	34,023	13.11	\$7,068,666,660	13.09
50.01 - 55.00	30,310	11.68	\$6,565,988,441	12.16
55.01 - 60.00	25,769	9.93	\$5,719,694,332	10.59
60.01 - 65.00	16,373	6.31	\$3,948,895,112	7.31
65.01 - 70.00	18,667	7.19	\$4,458,548,204	8.26
70.01 - 75.00	20,538	7.91	\$4,825,669,492	8.94
75.01 - 80.00	15,713	6.06	\$3,930,365,186	7.28
> 80.00	2,298	0.89	\$776,841,011	1.44
Total	259,487	100.00	\$53,986,961,568	100.00

Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	44,119	17.00	\$3,684,346,876	6.82
20.01 - 25.00	16,200	6.24	\$2,495,213,568	4.62
25.01 - 30.00	18,901	7.28	\$3,510,908,677	6.50
30.01 - 35.00	21,666	8.35	\$4,618,166,874	8.55
35.01 - 40.00	23,642	9.11	\$5,506,483,950	10.20
40.01 - 45.00	25,157	9.69	\$6,002,599,063	11.12
45.01 - 50.00	24,725	9.53	\$5,951,625,712	11.02
50.01 - 55.00	21,823	8.41	\$5,326,270,516	9.87
55.01 - 60.00	16,786	6.47	\$4,225,046,957	7.83
60.01 - 65.00	14,087	5.43	\$3,744,206,899	6.94
65.01 - 70.00	13,784	5.31	\$3,664,384,924	6.79
70.01 - 75.00	11,143	4.29	\$3,028,081,997	5.61
75.01 - 80.00	6,834	2.63	\$1,970,728,362	3.65
> 80.00	620	0.24	\$258,897,192	0.48
Total	259,487	100.00	\$53,986,961,568	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$222,776,869	\$242,796	\$214,819	\$146,945	\$223,381,428	
	20.01 - 25.00	\$150,077,683	\$45,129	\$0	\$168,574	\$150,291,386	
	25.01 - 30.00	\$212,703,065	\$0	\$125,949	\$491,701	\$213,320,715	
	30.01 - 35.00	\$278,075,180	\$0	\$83,468	\$746,789	\$278,905,437	
	35.01 - 40.00	\$350,400,214	\$171,013	\$0	\$371,815	\$350,943,042	
	40.01 - 45.00	\$460,128,115	\$556,626	\$305,708	\$4,175,104	\$465,165,553	
	45.01 - 50.00	\$572,339,092	\$809,863	\$1,053,700	\$2,210,870	\$576,413,525	
	50.01 - 55.00	\$625,234,432	\$1,655,947	\$689,485	\$1,040,089	\$628,619,951	
	55.01 - 60.00	\$725,412,785	\$0	\$168,182	\$2,121,365	\$727,702,332	
	60.01 - 65.00	\$727,470,743	\$713,418	\$248,206	\$3,507,175	\$731,939,541	
	65.01 - 70.00	\$817,629,221	\$981,925	\$761,796	\$3,220,585	\$822,593,527	
	70.01 - 75.00	\$845,773,749	\$451,042	\$394,878	\$2,618,903	\$849,238,572	
	75.01 - 80.00	\$666,230,784	\$1,529,865	\$207,237	\$1,832,646	\$669,800,531	
	> 80.00	\$107,425,090	\$399,320	\$0	\$274,106	\$108,098,515	
Total Alberta		\$6,761,677,021	\$7,556,944	\$4,253,428	\$22,926,665	\$6,796,414,058	

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	\$1,320,048,455	\$953,298	\$466,986	\$330,171	\$1,321,798,910	
	20.01 - 25.00	\$884,380,265	\$2,159,838	\$89,183	\$232,850	\$886,862,136	
	25.01 - 30.00	\$1,204,683,977	\$946,520	\$1,080,904	\$590,860	\$1,207,302,261	
	30.01 - 35.00	\$1,548,338,025	\$988,262	\$595,918	\$664,894	\$1,550,587,100	
	35.01 - 40.00	\$1,800,886,620	\$2,799,386	\$1,524,882	\$650,135	\$1,805,861,024	
	40.01 - 45.00	\$1,496,258,173	\$376,902	\$0	\$2,471,930	\$1,499,107,005	
	45.01 - 50.00	\$1,233,133,838	\$1,854,588	\$1,006,672	\$1,724,911	\$1,237,720,009	
	50.01 - 55.00	\$868,012,468	\$68,560	\$546,082	\$417,736	\$869,044,847	
	55.01 - 60.00	\$528,455,271	\$0	\$0	\$87,333	\$528,542,603	
	60.01 - 65.00	\$451,112,242	\$0	\$0	\$0	\$451,112,242	
	65.01 - 70.00	\$374,694,701	\$0	\$0	\$0	\$374,694,701	
	70.01 - 75.00	\$271,134,367	\$297,551	\$0	\$0	\$271,431,918	
	75.01 - 80.00	\$119,235,283	\$0	\$0	\$0	\$119,235,283	
	> 80.00	\$1,847,510	\$0	\$0	\$0	\$1,847,510	
Total British Columbia		\$12,102,221,195	\$10,444,905	\$5,310,628	\$7,170,820	\$12,125,147,549	

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	\$52,262,333	\$0	\$12,519	\$70,978	\$52,345,829	
	20.01 - 25.00	\$35,959,987	\$96,045	\$0	\$151,702	\$36,207,734	
	25.01 - 30.00	\$47,170,667	\$0	\$0	\$0	\$47,170,667	
	30.01 - 35.00	\$62,897,376	\$57,114	\$0	\$0	\$62,954,490	
	35.01 - 40.00	\$77,877,583	\$134,677	\$62,967	\$124,576	\$78,199,802	
	40.01 - 45.00	\$112,513,795	\$119,416	\$0	\$223,071	\$112,856,282	
	45.01 - 50.00	\$136,783,810	\$164,201	\$86,244	\$38,970	\$137,073,225	
	50.01 - 55.00	\$163,515,645	\$252,248	\$219,709	\$322,225	\$164,309,827	
	55.01 - 60.00	\$157,081,603	\$65,333	\$326,444	\$145,752	\$157,619,132	
	60.01 - 65.00	\$158,145,825	\$392,986	\$420,373	\$0	\$158,959,184	
	65.01 - 70.00	\$197,613,288	\$574,920	\$160,506	\$344,872	\$198,693,586	
	70.01 - 75.00	\$203,365,993	\$0	\$213,414	\$0	\$203,579,407	
	75.01 - 80.00	\$81,855,881	\$224,068	\$110,254	\$0	\$82,190,203	
	> 80.00	\$316,936	\$0	\$0	\$0	\$316,936	
Total Manitoba		\$1,487,360,721	\$2,081,009	\$1,612,429	\$1,422,146	\$1,492,476,305	



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$23,301,520	\$0	\$0	\$0	\$23,301,520
	20.01 - 25.00	\$15,810,379	\$0	\$44,175	\$0	\$15,854,554
	25.01 - 30.00	\$23,995,801	\$0	\$0	\$0	\$23,995,801
	30.01 - 35.00	\$32,675,337	\$0	\$0	\$44,308	\$32,719,645
	35.01 - 40.00	\$45,847,695	\$0	\$0	\$63,168	\$45,910,863
	40.01 - 45.00	\$72,002,985	\$117,588	\$0	\$0	\$72,120,572
	45.01 - 50.00	\$80,160,901	\$91,694	\$100,208	\$194,336	\$80,547,139
	50.01 - 55.00	\$82,612,812	\$100,590	\$0	\$182,337	\$82,895,740
	55.01 - 60.00	\$57,254,313	\$104,707	\$84,609	\$0	\$57,443,629
	60.01 - 65.00	\$26,009,353	\$0	\$0	\$0	\$26,009,353
	65.01 - 70.00	\$23,792,907	\$0	\$0	\$0	\$23,792,907
	70.01 - 75.00	\$23,948,880	\$0	\$0	\$0	\$23,948,880
	75.01 - 80.00	\$20,910,502	\$106,096	\$0	\$0	\$21,016,598
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total New Brunswick		\$528,323,385	\$520,675	\$228,992	\$484,150	\$529,557,202

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	\$20,295,766	\$57,567	\$0	\$55,535	\$20,408,868
	20.01 - 25.00	\$12,417,849	\$0	\$0	\$0	\$12,417,849
	25.01 - 30.00	\$19,506,563	\$0	\$0	\$0	\$19,506,563
	30.01 - 35.00	\$28,413,963	\$130,791	\$0	\$0	\$28,544,754
	35.01 - 40.00	\$38,088,854	\$0	\$0	\$0	\$38,088,854
	40.01 - 45.00	\$58,381,425	\$54,032	\$0	\$88,032	\$58,523,488
	45.01 - 50.00	\$77,309,303	\$71,237	\$341,846	\$0	\$77,722,386
	50.01 - 55.00	\$91,485,854	\$0	\$0	\$236,321	\$91,722,175
	55.01 - 60.00	\$49,605,651	\$0	\$169,030	\$0	\$49,774,680
	60.01 - 65.00	\$29,285,268	\$0	\$0	\$0	\$29,285,268
	65.01 - 70.00	\$25,169,723	\$0	\$0	\$209,666	\$25,379,388
	70.01 - 75.00	\$18,003,759	\$0	\$0	\$0	\$18,003,759
	75.01 - 80.00	\$15,336,308	\$0	\$0	\$0	\$15,336,308
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Newfoundland and Labrador		\$483,300,285	\$313,626	\$510,875	\$589,553	\$484,714,340

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	\$827,222	\$0	\$0	\$0	\$827,222
	20.01 - 25.00	\$408,105	\$0	\$0	\$0	\$408,105
	25.01 - 30.00	\$243,149	\$0	\$0	\$0	\$243,149
	30.01 - 35.00	\$308,161	\$0	\$0	\$0	\$308,161
	35.01 - 40.00	\$490,854	\$0	\$0	\$0	\$490,854
	40.01 - 45.00	\$502,535	\$0	\$0	\$0	\$502,535
	45.01 - 50.00	\$304,399	\$0	\$0	\$0	\$304,399
	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 Northwest Territories		\$3,084,424	\$0	\$0	\$0	\$3,084,424



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

Provincial Distribution by Indexed LTV - Drawn and Aging Summary (continued)

Aging Summary

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
Nova Scotia	20.00 and below	\$36,223,827	\$47,715	\$0	\$73,762	\$36,345,305
	20.01 - 25.00	\$27,486,982	\$0	\$0	\$0	\$27,486,982
	25.01 - 30.00	\$33,058,178	\$0	\$86,667	\$0	\$33,144,844
	30.01 - 35.00	\$45,107,085	\$0	\$0	\$194,212	\$45,301,297
	35.01 - 40.00	\$56,380,170	\$0	\$59,766	\$102,657	\$56,542,593
	40.01 - 45.00	\$78,112,357	\$302,156	\$0	\$538,950	\$78,953,463
	45.01 - 50.00	\$102,559,308	\$0	\$0	\$127,872	\$102,687,180
	50.01 - 55.00	\$105,950,421	\$116,869	\$0	\$51,846	\$106,119,137
	55.01 - 60.00	\$94,601,043	\$0	\$146,374	\$381,613	\$95,129,030
	60.01 - 65.00	\$97,101,700	\$461,742	\$158,456	\$0	\$97,721,898
	65.01 - 70.00	\$117,526,794	\$215,999	\$154,704	\$255,601	\$118,153,098
	70.01 - 75.00	\$128,001,921	\$0	\$0	\$318,649	\$128,320,571
	75.01 - 80.00	\$48,992,157	\$0	\$0	\$0	\$48,992,157
	> 80.00	\$0	\$0	\$0	\$0	\$0
	Total Nova Scotia		\$971,101,944	\$1,144,480	\$605,967	\$2,045,162

Aging Summary

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
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	\$41,348	\$0	\$0	\$0	\$41,348
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	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		\$41,348	\$0	\$0	\$0

Aging Summary

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
Ontario	20.00 and below	\$1,724,471,720	\$564,231	\$303,321	\$13,581	\$1,725,352,853
	20.01 - 25.00	\$1,169,522,215	\$1,031,534	\$0	\$0	\$1,170,553,749
	25.01 - 30.00	\$1,689,746,487	\$245,821	\$211,700	\$259,260	\$1,690,463,268
	30.01 - 35.00	\$2,265,612,891	\$1,598,780	\$85,446	\$240,985	\$2,267,538,102
	35.01 - 40.00	\$2,672,977,781	\$2,657,095	\$903,233	\$342,244	\$2,676,880,352
	40.01 - 45.00	\$3,062,590,150	\$3,128,448	\$632,536	\$382,923	\$3,066,734,057
	45.01 - 50.00	\$2,969,936,752	\$175,563	\$1,105,310	\$1,374,310	\$2,972,591,936
	50.01 - 55.00	\$2,487,622,504	\$329,558	\$316,120	\$940,704	\$2,489,208,886
	55.01 - 60.00	\$1,791,489,540	\$204,286	\$324,327	\$1,128,055	\$1,793,146,208
	60.01 - 65.00	\$1,413,119,569	\$623,853	\$69,040	\$871,893	\$1,414,684,355
	65.01 - 70.00	\$1,261,211,734	\$0	\$0	\$269,040	\$1,261,480,774
	70.01 - 75.00	\$898,396,162	\$0	\$0	\$0	\$898,396,162
	75.01 - 80.00	\$812,372,355	\$324,419	\$0	\$0	\$812,696,774
	> 80.00	\$147,916,671	\$0	\$556,675	\$0	\$148,473,346
	Total Ontario		\$24,366,986,531	\$10,883,588	\$4,507,707	\$5,822,996



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$5,765,353	\$0	\$0	\$0	\$5,765,353
	20.01 - 25.00	\$4,242,358	\$0	\$0	\$0	\$4,242,358
	25.01 - 30.00	\$4,964,902	\$0	\$0	\$0	\$4,964,902
	30.01 - 35.00	\$8,387,865	\$0	\$0	\$125,253	\$8,513,118
	35.01 - 40.00	\$6,329,188	\$0	\$0	\$0	\$6,329,188
	40.01 - 45.00	\$14,878,207	\$91,328	\$0	\$0	\$14,969,535
	45.01 - 50.00	\$14,486,150	\$0	\$0	\$0	\$14,486,150
	50.01 - 55.00	\$17,138,947	\$142,084	\$0	\$0	\$17,281,031
	55.01 - 60.00	\$14,822,054	\$0	\$0	\$68,125	\$14,890,178
	60.01 - 65.00	\$9,390,975	\$0	\$0	\$0	\$9,390,975
	65.01 - 70.00	\$5,150,585	\$0	\$0	\$0	\$5,150,585
	70.01 - 75.00	\$3,615,565	\$0	\$0	\$0	\$3,615,565
	75.01 - 80.00	\$4,123,369	\$0	\$0	\$0	\$4,123,369
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Prince Edward Island		\$113,295,517	\$233,411	\$0	\$193,378	\$113,722,306

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	\$204,203,609	\$0	\$25,352	\$0	\$204,228,961
	20.01 - 25.00	\$142,469,228	\$0	\$0	\$0	\$142,469,228
	25.01 - 30.00	\$198,485,264	\$186,401	\$0	\$537,340	\$199,209,006
	30.01 - 35.00	\$243,106,787	\$245,149	\$0	\$173,664	\$243,525,600
	35.01 - 40.00	\$306,947,762	\$49,527	\$120,622	\$641,836	\$307,759,748
	40.01 - 45.00	\$406,023,157	\$244,344	\$127,632	\$0	\$406,395,133
	45.01 - 50.00	\$488,724,179	\$0	\$0	\$576,197	\$489,300,376
	50.01 - 55.00	\$615,682,283	\$611,682	\$639,702	\$956,661	\$617,890,328
	55.01 - 60.00	\$655,584,173	\$842,186	\$645,097	\$746,102	\$657,817,558
	60.01 - 65.00	\$757,635,374	\$526,843	\$182,849	\$540,104	\$758,885,169
	65.01 - 70.00	\$778,036,990	\$436,166	\$335,870	\$310,217	\$779,119,242
	70.01 - 75.00	\$589,916,648	\$287,123	\$1,016,558	\$1,476,560	\$592,696,890
	75.01 - 80.00	\$162,680,781	\$507,038	\$0	\$558,142	\$163,745,962
	> 80.00	\$160,885	\$0	\$0	\$0	\$160,885
Total Quebec		\$5,549,657,121	\$3,936,460	\$3,093,681	\$6,516,823	\$5,563,204,085

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	\$68,509,579	\$18,995	\$0	\$198,379	\$68,726,953
	20.01 - 25.00	\$46,593,418	\$73,292	\$0	\$240,651	\$46,907,361
	25.01 - 30.00	\$70,261,900	\$74,424	\$0	\$99,366	\$70,435,690
	30.01 - 35.00	\$97,518,795	\$39,142	\$0	\$180,181	\$97,738,119
	35.01 - 40.00	\$136,677,948	\$0	\$148,484	\$200,052	\$137,026,485
	40.01 - 45.00	\$219,385,062	\$960,340	\$0	\$1,354,206	\$221,699,607
	45.01 - 50.00	\$255,983,572	\$651,464	\$274,138	\$2,295,055	\$259,204,229
	50.01 - 55.00	\$256,020,578	\$0	\$188,432	\$1,334,047	\$257,543,057
	55.01 - 60.00	\$140,897,835	\$0	\$0	\$821,332	\$141,719,167
	60.01 - 65.00	\$66,049,975	\$0	\$0	\$0	\$66,049,975
	65.01 - 70.00	\$55,327,115	\$0	\$0	\$0	\$55,327,115
	70.01 - 75.00	\$38,850,275	\$0	\$0	\$0	\$38,850,275
	75.01 - 80.00	\$33,469,733	\$0	\$0	\$0	\$33,469,733
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Saskatchewan		\$1,485,545,785	\$1,817,657	\$611,054	\$6,723,271	\$1,494,697,767



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$1,863,675	\$0	\$0	\$0	\$1,863,675
	20.01 - 25.00	\$1,512,126	\$0	\$0	\$0	\$1,512,126
	25.01 - 30.00	\$1,151,811	\$0	\$0	\$0	\$1,151,811
	30.01 - 35.00	\$1,489,702	\$0	\$0	\$0	\$1,489,702
	35.01 - 40.00	\$2,451,147	\$0	\$0	\$0	\$2,451,147
	40.01 - 45.00	\$5,571,831	\$0	\$0	\$0	\$5,571,831
	45.01 - 50.00	\$3,575,158	\$0	\$0	\$0	\$3,575,158
	50.01 - 55.00	\$1,635,539	\$0	\$0	\$0	\$1,635,539
	55.01 - 60.00	\$1,262,439	\$0	\$0	\$0	\$1,262,439
	60.01 - 65.00	\$168,939	\$0	\$0	\$0	\$168,939
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
75.01 - 80.00	\$121,444	\$0	\$0	\$0	\$121,444	
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Yukon		\$20,803,809	\$0	\$0	\$0	\$20,803,809
Grand Total		\$53,873,399,086	\$38,932,755	\$20,734,762	\$53,894,964	\$53,986,961,568

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	0.41	0.00	0.00	0.00	0.41
	20.01 - 25.00	0.28	0.00	0.00	0.00	0.28
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.40
	30.01 - 35.00	0.52	0.00	0.00	0.00	0.52
	35.01 - 40.00	0.65	0.00	0.00	0.00	0.65
	40.01 - 45.00	0.85	0.00	0.00	0.01	0.86
	45.01 - 50.00	1.06	0.00	0.00	0.00	1.07
	50.01 - 55.00	1.16	0.00	0.00	0.00	1.16
	55.01 - 60.00	1.34	0.00	0.00	0.00	1.35
	60.01 - 65.00	1.35	0.00	0.00	0.01	1.36
	65.01 - 70.00	1.51	0.00	0.00	0.01	1.52
	70.01 - 75.00	1.57	0.00	0.00	0.00	1.57
75.01 - 80.00	1.23	0.00	0.00	0.00	1.24	
> 80.00	0.20	0.00	0.00	0.00	0.20	
Total Alberta		12.52	0.01	0.01	0.04	12.59

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	2.45	0.00	0.00	0.00	2.45
	20.01 - 25.00	1.64	0.00	0.00	0.00	1.64
	25.01 - 30.00	2.23	0.00	0.00	0.00	2.24
	30.01 - 35.00	2.87	0.00	0.00	0.00	2.87
	35.01 - 40.00	3.34	0.01	0.00	0.00	3.34
	40.01 - 45.00	2.77	0.00	0.00	0.00	2.78
	45.01 - 50.00	2.28	0.00	0.00	0.00	2.29
	50.01 - 55.00	1.61	0.00	0.00	0.00	1.61
	55.01 - 60.00	0.98	0.00	0.00	0.00	0.98
	60.01 - 65.00	0.84	0.00	0.00	0.00	0.84
	65.01 - 70.00	0.69	0.00	0.00	0.00	0.69
	70.01 - 75.00	0.50	0.00	0.00	0.00	0.50
75.01 - 80.00	0.22	0.00	0.00	0.00	0.22	
> 80.00	0.00	0.00	0.00	0.00	0.00	
Total British Columbia		22.42	0.02	0.01	0.01	22.46



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	0.10	0.00	0.00	0.00	0.10
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.09	0.00	0.00	0.00	0.09
	30.01 - 35.00	0.12	0.00	0.00	0.00	0.12
	35.01 - 40.00	0.14	0.00	0.00	0.00	0.14
	40.01 - 45.00	0.21	0.00	0.00	0.00	0.21
	45.01 - 50.00	0.25	0.00	0.00	0.00	0.25
	50.01 - 55.00	0.30	0.00	0.00	0.00	0.30
	55.01 - 60.00	0.29	0.00	0.00	0.00	0.29
	60.01 - 65.00	0.29	0.00	0.00	0.00	0.29
	65.01 - 70.00	0.37	0.00	0.00	0.00	0.37
	70.01 - 75.00	0.38	0.00	0.00	0.00	0.38
	75.01 - 80.00	0.15	0.00	0.00	0.00	0.15
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Manitoba		2.76	0.00	0.00	0.00	2.76

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	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.03	0.00	0.00	0.00	0.03
	25.01 - 30.00	0.04	0.00	0.00	0.00	0.04
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.09
	40.01 - 45.00	0.13	0.00	0.00	0.00	0.13
	45.01 - 50.00	0.15	0.00	0.00	0.00	0.15
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.11	0.00	0.00	0.00	0.11
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05
	65.01 - 70.00	0.04	0.00	0.00	0.00	0.04
	70.01 - 75.00	0.04	0.00	0.00	0.00	0.04
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total New Brunswick		0.98	0.00	0.00	0.00	0.98

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	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.04	0.00	0.00	0.00	0.04
	30.01 - 35.00	0.05	0.00	0.00	0.00	0.05
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.11
	45.01 - 50.00	0.14	0.00	0.00	0.00	0.14
	50.01 - 55.00	0.17	0.00	0.00	0.00	0.17
	55.01 - 60.00	0.09	0.00	0.00	0.00	0.09
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05
	65.01 - 70.00	0.05	0.00	0.00	0.00	0.05
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Newfoundland and Labrador		0.90	0.00	0.00	0.00	0.90



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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		0.01	0.00	0.00	0.00	0.01

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	0.07	0.00	0.00	0.00	0.07	
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05	
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06	
	30.01 - 35.00	0.08	0.00	0.00	0.00	0.08	
	35.01 - 40.00	0.10	0.00	0.00	0.00	0.10	
	40.01 - 45.00	0.14	0.00	0.00	0.00	0.15	
	45.01 - 50.00	0.19	0.00	0.00	0.00	0.19	
	50.01 - 55.00	0.20	0.00	0.00	0.00	0.20	
	55.01 - 60.00	0.18	0.00	0.00	0.00	0.18	
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18	
	65.01 - 70.00	0.22	0.00	0.00	0.00	0.22	
	70.01 - 75.00	0.24	0.00	0.00	0.00	0.24	
	75.01 - 80.00	0.09	0.00	0.00	0.00	0.09	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	Total Nova Scotia		1.80	0.00	0.00	0.00	1.81

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		0.00	0.00	0.00	0.00	0.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	3.19	0.00	0.00	0.00	3.20
	20.01 - 25.00	2.17	0.00	0.00	0.00	2.17
	25.01 - 30.00	3.13	0.00	0.00	0.00	3.13
	30.01 - 35.00	4.20	0.00	0.00	0.00	4.20
	35.01 - 40.00	4.95	0.00	0.00	0.00	4.96
	40.01 - 45.00	5.67	0.01	0.00	0.00	5.68
	45.01 - 50.00	5.50	0.00	0.00	0.00	5.51
	50.01 - 55.00	4.61	0.00	0.00	0.00	4.61
	55.01 - 60.00	3.32	0.00	0.00	0.00	3.32
	60.01 - 65.00	2.62	0.00	0.00	0.00	2.62
	65.01 - 70.00	2.34	0.00	0.00	0.00	2.34
	70.01 - 75.00	1.66	0.00	0.00	0.00	1.66
	75.01 - 80.00	1.50	0.00	0.00	0.00	1.51
	> 80.00	0.27	0.00	0.00	0.00	0.28
	Total Ontario		45.13	0.02	0.01	0.01

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	0.02	0.00	0.00	0.00	0.02
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.03	0.00	0.00	0.00	0.03
	45.01 - 50.00	0.03	0.00	0.00	0.00	0.03
	50.01 - 55.00	0.03	0.00	0.00	0.00	0.03
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	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
	Total Prince Edward Island		0.21	0.00	0.00	0.00

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	0.38	0.00	0.00	0.00	0.38
	20.01 - 25.00	0.26	0.00	0.00	0.00	0.26
	25.01 - 30.00	0.37	0.00	0.00	0.00	0.37
	30.01 - 35.00	0.45	0.00	0.00	0.00	0.45
	35.01 - 40.00	0.57	0.00	0.00	0.00	0.57
	40.01 - 45.00	0.75	0.00	0.00	0.00	0.75
	45.01 - 50.00	0.91	0.00	0.00	0.00	0.91
	50.01 - 55.00	1.14	0.00	0.00	0.00	1.14
	55.01 - 60.00	1.21	0.00	0.00	0.00	1.22
	60.01 - 65.00	1.40	0.00	0.00	0.00	1.41
	65.01 - 70.00	1.44	0.00	0.00	0.00	1.44
	70.01 - 75.00	1.09	0.00	0.00	0.00	1.10
	75.01 - 80.00	0.30	0.00	0.00	0.00	0.30
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Quebec		10.28	0.01	0.01	0.01



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	0.13	0.00	0.00	0.00	0.13
	20.01 - 25.00	0.09	0.00	0.00	0.00	0.09
	25.01 - 30.00	0.13	0.00	0.00	0.00	0.13
	30.01 - 35.00	0.18	0.00	0.00	0.00	0.18
	35.01 - 40.00	0.25	0.00	0.00	0.00	0.25
	40.01 - 45.00	0.41	0.00	0.00	0.00	0.41
	45.01 - 50.00	0.47	0.00	0.00	0.00	0.48
	50.01 - 55.00	0.47	0.00	0.00	0.00	0.48
	55.01 - 60.00	0.26	0.00	0.00	0.00	0.26
	60.01 - 65.00	0.12	0.00	0.00	0.00	0.12
	65.01 - 70.00	0.10	0.00	0.00	0.00	0.10
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	75.01 - 80.00	0.06	0.00	0.00	0.00	0.06
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Saskatchewan		2.75	0.00	0.00	0.01

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	0.01	0.00	0.00	0.00	0.01
	45.01 - 50.00	0.01	0.00	0.00	0.00	0.01
	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 Yukon		0.04	0.00	0.00	0.00
Grand Total		99.79	0.07	0.04	0.10	100.00

Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$21,840,944	0.04
	499 and below	\$11,560,022	0.02
	500 - 539	\$1,427,414	0.00
	540 - 559	\$2,716,924	0.01
	560 - 579	\$3,237,773	0.01
	580 - 599	\$4,892,979	0.01
	600 - 619	\$8,404,647	0.02
	620 - 639	\$12,678,205	0.02
	640 - 659	\$23,714,739	0.04
	660 - 679	\$38,770,382	0.07
	680 - 699	\$55,140,749	0.10
	700 - 719	\$85,175,790	0.16
	720 - 739	\$105,256,712	0.19
	740 - 759	\$142,134,992	0.26
	760 - 779	\$168,285,762	0.31
	780 - 799	\$230,183,381	0.43
	800 and above	\$2,768,925,462	5.13
Total		\$3,684,346,876	6.82



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$7,481,608	0.01
	499 and below	\$8,082,231	0.01
	500 - 539	\$3,780,525	0.01
	540 - 559	\$2,300,689	0.00
	560 - 579	\$2,864,430	0.01
	580 - 599	\$3,967,258	0.01
	600 - 619	\$6,898,597	0.01
	620 - 639	\$9,334,422	0.02
	640 - 659	\$24,309,370	0.05
	660 - 679	\$28,301,500	0.05
	680 - 699	\$57,743,827	0.11
	700 - 719	\$73,641,290	0.14
	720 - 739	\$86,817,310	0.16
	740 - 759	\$99,759,425	0.18
	760 - 779	\$132,813,937	0.25
	780 - 799	\$182,706,161	0.34
	800 and above	\$1,764,410,985	3.27
Total		\$2,495,213,568	4.62

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$9,140,000	0.02
	499 and below	\$10,621,430	0.02
	500 - 539	\$4,854,799	0.01
	540 - 559	\$3,486,287	0.01
	560 - 579	\$6,838,124	0.01
	580 - 599	\$10,117,252	0.02
	600 - 619	\$12,126,500	0.02
	620 - 639	\$18,833,586	0.03
	640 - 659	\$38,003,769	0.07
	660 - 679	\$51,375,010	0.10
	680 - 699	\$91,129,092	0.17
	700 - 719	\$115,226,084	0.21
	720 - 739	\$143,974,073	0.27
	740 - 759	\$161,658,497	0.30
	760 - 779	\$201,595,585	0.37
	780 - 799	\$263,306,992	0.49
	800 and above	\$2,368,621,597	4.39
Total		\$3,510,908,677	6.50

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$14,718,226	0.03
	499 and below	\$18,166,692	0.03
	500 - 539	\$6,732,736	0.01
	540 - 559	\$8,584,732	0.02
	560 - 579	\$7,044,250	0.01
	580 - 599	\$13,905,577	0.03
	600 - 619	\$21,786,717	0.04
	620 - 639	\$32,172,967	0.06
	640 - 659	\$62,225,172	0.12
	660 - 679	\$95,597,851	0.18
	680 - 699	\$128,371,258	0.24
	700 - 719	\$177,441,055	0.33
	720 - 739	\$188,519,694	0.35
	740 - 759	\$259,432,039	0.48
	760 - 779	\$295,509,532	0.55
	780 - 799	\$361,112,028	0.67
	800 and above	\$2,926,846,347	5.42
Total		\$4,618,166,874	8.55



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$11,881,117	0.02
	499 and below	\$12,213,353	0.02
	500 - 539	\$12,893,183	0.02
	540 - 559	\$7,926,691	0.01
	560 - 579	\$13,639,118	0.03
	580 - 599	\$18,741,852	0.03
	600 - 619	\$28,645,587	0.05
	620 - 639	\$51,390,015	0.10
	640 - 659	\$75,781,747	0.14
	660 - 679	\$132,610,583	0.25
	680 - 699	\$178,156,285	0.33
	700 - 719	\$239,130,600	0.44
	720 - 739	\$284,541,495	0.53
	740 - 759	\$302,788,702	0.56
	760 - 779	\$374,599,586	0.69
	780 - 799	\$476,598,927	0.88
	800 and above	\$3,284,945,110	6.08
Total		\$5,506,483,950	10.20

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$11,222,154	0.02
	499 and below	\$24,397,782	0.05
	500 - 539	\$16,329,442	0.03
	540 - 559	\$14,198,384	0.03
	560 - 579	\$21,196,318	0.04
	580 - 599	\$20,976,629	0.04
	600 - 619	\$46,258,147	0.09
	620 - 639	\$59,459,859	0.11
	640 - 659	\$95,587,574	0.18
	660 - 679	\$147,419,473	0.27
	680 - 699	\$221,302,899	0.41
	700 - 719	\$298,332,897	0.55
	720 - 739	\$341,338,530	0.63
	740 - 759	\$378,669,361	0.70
	760 - 779	\$447,729,397	0.83
	780 - 799	\$529,833,522	0.98
	800 and above	\$3,328,346,695	6.17
Total		\$6,002,599,063	11.12

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$10,939,012	0.02
	499 and below	\$17,438,364	0.03
	500 - 539	\$14,878,431	0.03
	540 - 559	\$18,433,867	0.03
	560 - 579	\$19,503,596	0.04
	580 - 599	\$28,079,786	0.05
	600 - 619	\$46,891,347	0.09
	620 - 639	\$58,685,714	0.11
	640 - 659	\$111,763,490	0.21
	660 - 679	\$173,126,611	0.32
	680 - 699	\$258,556,774	0.48
	700 - 719	\$326,037,299	0.60
	720 - 739	\$372,759,415	0.69
	740 - 759	\$409,076,407	0.76
	760 - 779	\$477,236,958	0.88
	780 - 799	\$554,318,736	1.03
	800 and above	\$3,053,899,905	5.66
Total		\$5,951,625,712	11.02



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$12,501,316	0.02
	499 and below	\$11,673,212	0.02
	500 - 539	\$15,413,540	0.03
	540 - 559	\$12,178,945	0.02
	560 - 579	\$20,213,033	0.04
	580 - 599	\$25,763,010	0.05
	600 - 619	\$44,343,808	0.08
	620 - 639	\$69,008,767	0.13
	640 - 659	\$110,134,743	0.20
	660 - 679	\$186,986,780	0.35
	680 - 699	\$263,543,896	0.49
	700 - 719	\$339,032,572	0.63
	720 - 739	\$375,776,690	0.70
	740 - 759	\$387,703,665	0.72
	760 - 779	\$459,025,149	0.85
	780 - 799	\$499,765,934	0.93
	800 and above	\$2,493,205,456	4.62
Total		\$5,326,270,516	9.87

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$6,282,935	0.01
	499 and below	\$10,928,941	0.02
	500 - 539	\$12,865,881	0.02
	540 - 559	\$8,080,084	0.01
	560 - 579	\$9,389,580	0.02
	580 - 599	\$24,848,826	0.05
	600 - 619	\$33,647,347	0.06
	620 - 639	\$47,908,434	0.09
	640 - 659	\$95,017,695	0.18
	660 - 679	\$161,128,117	0.30
	680 - 699	\$214,549,223	0.40
	700 - 719	\$278,537,749	0.52
	720 - 739	\$303,701,721	0.56
	740 - 759	\$337,062,558	0.62
	760 - 779	\$370,773,984	0.69
	780 - 799	\$387,339,075	0.72
	800 and above	\$1,922,984,807	3.56
Total		\$4,225,046,957	7.83

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$4,254,668	0.01
	499 and below	\$8,082,070	0.01
	500 - 539	\$10,382,607	0.02
	540 - 559	\$9,376,667	0.02
	560 - 579	\$10,972,453	0.02
	580 - 599	\$17,313,770	0.03
	600 - 619	\$25,532,287	0.05
	620 - 639	\$40,544,022	0.08
	640 - 659	\$75,855,409	0.14
	660 - 679	\$134,635,128	0.25
	680 - 699	\$173,743,065	0.32
	700 - 719	\$223,365,623	0.41
	720 - 739	\$261,577,181	0.48
	740 - 759	\$311,298,860	0.58
	760 - 779	\$306,394,615	0.57
	780 - 799	\$358,880,416	0.66
	800 and above	\$1,771,998,058	3.28
Total		\$3,744,206,899	6.94



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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	\$3,828,876	0.01
	499 and below	\$8,062,873	0.01
	500 - 539	\$10,758,518	0.02
	540 - 559	\$8,482,805	0.02
	560 - 579	\$11,861,165	0.02
	580 - 599	\$17,931,117	0.03
	600 - 619	\$23,553,679	0.04
	620 - 639	\$49,772,124	0.09
	640 - 659	\$102,277,082	0.19
	660 - 679	\$153,645,817	0.28
	680 - 699	\$207,815,322	0.38
	700 - 719	\$249,315,208	0.46
	720 - 739	\$273,714,642	0.51
	740 - 759	\$298,285,238	0.55
	760 - 779	\$325,359,640	0.60
	780 - 799	\$354,747,084	0.66
		800 and above	\$1,564,973,735
Total		\$3,664,384,924	6.79

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$3,993,771	0.01
	499 and below	\$5,798,024	0.01
	500 - 539	\$6,764,800	0.01
	540 - 559	\$6,858,007	0.01
	560 - 579	\$8,103,278	0.02
	580 - 599	\$18,345,526	0.03
	600 - 619	\$26,648,533	0.05
	620 - 639	\$52,736,481	0.10
	640 - 659	\$83,763,358	0.16
	660 - 679	\$135,953,231	0.25
	680 - 699	\$187,968,384	0.35
	700 - 719	\$224,831,527	0.42
	720 - 739	\$253,794,709	0.47
	740 - 759	\$253,960,878	0.47
	760 - 779	\$275,920,046	0.51
	780 - 799	\$301,784,249	0.56
		800 and above	\$1,180,857,195
Total		\$3,028,081,997	5.61

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$1,207,533	0.00
	499 and below	\$3,067,620	0.01
	500 - 539	\$4,063,263	0.01
	540 - 559	\$3,950,375	0.01
	560 - 579	\$4,512,609	0.01
	580 - 599	\$11,699,421	0.02
	600 - 619	\$17,543,717	0.03
	620 - 639	\$30,039,459	0.06
	640 - 659	\$66,096,787	0.12
	660 - 679	\$106,749,358	0.20
	680 - 699	\$141,190,740	0.26
	700 - 719	\$164,432,577	0.30
	720 - 739	\$182,781,856	0.34
	740 - 759	\$198,264,867	0.37
	760 - 779	\$185,133,454	0.34
	780 - 799	\$191,305,711	0.35
		800 and above	\$658,689,014
Total		\$1,970,728,362	3.65



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/28/2018

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>
> 80.00	Score Unavailable	\$0	0.00
	499 and below	\$0	0.00
	500 - 539	\$381,338	0.00
	540 - 559	\$585,593	0.00
	560 - 579	\$217,432	0.00
	580 - 599	\$3,347,750	0.01
	600 - 619	\$3,151,461	0.01
	620 - 639	\$5,454,688	0.01
	640 - 659	\$8,383,760	0.02
	660 - 679	\$14,386,864	0.03
	680 - 699	\$17,813,014	0.03
	700 - 719	\$28,273,149	0.05
	720 - 739	\$25,034,096	0.05
	740 - 759	\$25,991,872	0.05
	760 - 779	\$26,989,576	0.05
	780 - 799	\$21,069,036	0.04
	800 and above	\$77,817,563	0.14
Total		<u>\$258,897,192</u>	<u>0.48</u>
Grand Total		<u>\$53,986,961,568</u>	<u>100.00</u>



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.

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".