



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/30/2019

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 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 ("\$"), unless otherwise specified.

## Programme Information

### Outstanding Covered Bonds

Series <sup>(1)</sup>	Initial		C\$		Final		Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Maturity Date <sup>(2)</sup>				
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		
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		
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		
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		
CB39	US\$1,700,000,000	1.2990000 C\$/US\$	\$2,208,300,000	2021/10/22	3.350%	Fixed		
CB40	€ 1,750,000,000	1.5160000 C\$/€	\$2,653,000,000	2024/01/29	0.250%	Fixed		
CB41	€ 100,000,000	1.5110000 C\$/€	\$151,100,000	2039/03/14	1.384%	Fixed		
CB42	€ 1,250,000,000	1.5040000 C\$/€	\$1,880,000,000	2026/06/19	0.050%	Fixed		
CB43	\$1,250,000,000	N/A	\$1,250,000,000	2022/06/27	3 month CDOR +0.14%	Floating		
CB44	US\$1,500,000,000	1.3244000 C\$/US\$	\$1,986,600,000	2022/09/23	1.900%	Fixed		
<b>Total</b>			<b>\$37,314,744,950</b>					
<b>OSFI Covered Bond Ratio:</b>			<b>2.85%<sup>(3)</sup></b>					
<b>OSFI Covered Bond Ratio Limit:</b>			<b>5.50%</b>					

Weighted average maturity of Outstanding Covered Bonds (months)

35.58

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

26.89

Series Ratings	Moody's	DBRS	Fitch
CB7	Aaa	AAA	AAA
CB11	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
CB30	Aaa	AAA	AAA
CB31	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
CB39	Aaa	AAA	AAA
CB40	Aaa	AAA	AAA
CB41	Aaa	AAA	AAA
CB42	Aaa	AAA	AAA
CB43	Aaa	AAA	AAA
CB44	Aaa	AAA	AAA

<sup>(1)</sup> Series CB45 GBP1,000,000,000 Compounded Daily SONIA +58bps. Covered Bonds due October 3, 2024 (C\$ Equivalent of \$1,635,400,000) closed on October 3, 2024 (after the Calculation Date) and accordingly has not been included in the Asset Coverage Test or other statistical information in this report.

<sup>(2)</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.

<sup>(3)</sup> Per OSFI's letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance sheet assets as of July 31, 2019.



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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(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(2) / Long-Term Issuer Default Rating (Fitch)	Aa2	AA (high)	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 (high) (dr)	F1+ / AA
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	AA (dcr)
Rating Outlook	Stable	Stable	Stable

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

	Moody's	DBRS	Fitch
Senior Debt(2) / 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)	F1+ / AA-

### Description of Ratings Triggers(3) (4)

#### 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-(5)
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A-(5)
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB+(6)
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB+(6)
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+(6)
Covered Bond Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+(6)

#### 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)(6)
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A-(5)
(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-(5)

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-(5)

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-(5)

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 (cr)	BBB (high) (long)	BBB+ (dcr)

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-(6)
(b) Covered Bond Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A-(6)

### 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) Fitch assigned the Derivative Counterparty and Deposit Ratings on October 22, 2018.

(2) Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA by DBRS and AA by Fitch.

(3) 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.

(4) 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.

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

(6) 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.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$37,314,744,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$51,346,553,881	A (i)	\$55,210,900,250
B = Principal Receipts	-	A (ii)	\$51,346,553,881
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	\$559,274,448		
<b>Adjusted Aggregate Asset Amount</b> <b>(Total: A + B + C + D + E - F)</b>	<b>\$50,787,279,432</b>		

## Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$40,154,747,320	A (a)	\$55,167,321,346*
		A (b)	\$40,154,747,320
<b>B (C\$ Equivalent of Outstanding Covered Bonds)</b>	<b>\$37,314,744,950</b>		
Level of Overcollateralization (A/B)	107.61%		
Regulatory OC Minimum	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

<b>Trading Value of Covered Bonds</b>	<b>\$38,283,773,243</b>		
A = LTV Adjusted Present Value	\$55,075,964,709	Weighted Average Effective Yield of Performing Eligible Loans:	3.17%
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>(Total: A + B + C + D + E + F)</b>	<b>\$55,075,964,709</b>		

## Intercompany Loan Balance

Guarantee Loan	\$40,346,880,542
Demand Loan	\$14,857,840,779
<b>Total</b>	<b>\$55,204,721,321</b>

## Cover Pool Losses

<b>Period End</b>	<b>Write-off Amounts</b>	<b>Loss Percentage (Annualized)</b>
September 30, 2019	\$302,536	0.01%

## Cover Pool Flow of Funds

	<u>30-Sep-2019</u>	<u>30-Aug-2019</u>
<b>Cash Inflows</b>		
Principal Receipts	\$1,109,189,931	\$1,198,517,144
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$142,598,500	\$152,280,104
Swap receipts	\$143,151,150 <sup>(1)</sup>	\$151,802,590 <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
<b>Cash Outflows</b>		
Swap payment	(\$142,598,500) <sup>(1)</sup>	(\$152,280,104) <sup>(2)</sup>
Intercompany Loan interest	(\$142,864,848) <sup>(1)</sup>	(\$151,498,985) <sup>(2)</sup>
Intercompany Loan principal	(\$1,109,189,931) <sup>(1)</sup>	(\$1,198,517,144) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
<b>Net inflows/(outflows)</b>	<b>\$286,302</b>	<b>\$303,605</b>

(1) Cash settlement to occur on October 17, 2019  
(2) Cash settlement occurred on September 17, 2019



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$56,332,442,010	
Current Month Ending Balance	\$55,222,949,543	
Number of Mortgages in Pool	317,453	
Average Mortgage Size	\$173,956	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	253,472	
Number of Borrowers	246,391	
Weighted Average LTV - Authorized	69.19%	Indexed <sup>(2)</sup> 55.31%
Weighted Average LTV - Drawn	60.03%	48.47%
Weighted Average LTV - Original Authorized	71.65%	
Weighted Average Mortgage Rate	3.06%	
Weighted Average Seasoning (Months)	25.85	
Weighted Average Original Term (Months)	52.74	
Weighted Average Remaining Term (Months)	26.89	

<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

Aging Summary	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	316,731	99.77	\$55,097,650,307	99.77
30 to 59 days past due	280	0.09	\$51,049,066	0.09
60 to 89 days past due	109	0.03	\$18,621,973	0.03
90 or more days past due	333	0.10	\$55,628,197	0.10
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	35,326	11.13	\$6,126,474,789	11.09
British Columbia	58,077	18.29	\$12,410,278,172	22.47
Manitoba	11,930	3.76	\$1,399,944,126	2.54
New Brunswick	5,889	1.86	\$504,921,842	0.91
Newfoundland and Labrador	3,692	1.16	\$470,082,921	0.85
Northwest Territories	21	0.01	\$2,251,462	0.00
Nova Scotia	9,262	2.92	\$951,671,720	1.72
Nunavut	1	0.00	\$39,491	0.00
Ontario	134,069	42.23	\$26,163,986,348	47.38
Prince Edward Island	1,167	0.37	\$117,121,522	0.21
Quebec	47,243	14.88	\$5,675,442,296	10.28
Saskatchewan	10,666	3.36	\$1,383,969,298	2.51
Yukon	110	0.03	\$16,765,556	0.03
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	528	0.17	\$69,223,111	0.13
499 and below	969	0.31	\$153,355,828	0.28
500 - 539	811	0.26	\$134,233,383	0.24
540 - 559	695	0.22	\$116,209,720	0.21
560 - 579	867	0.27	\$144,611,715	0.26
580 - 599	1,321	0.42	\$236,897,908	0.43
600 - 619	2,024	0.64	\$372,007,744	0.67
620 - 639	3,161	1.00	\$613,509,544	1.11
640 - 659	5,014	1.58	\$982,878,311	1.78
660 - 679	7,918	2.49	\$1,504,228,297	2.72
680 - 699	11,410	3.59	\$2,174,793,499	3.94
700 - 719	14,501	4.57	\$2,753,611,853	4.99
720 - 739	17,348	5.46	\$3,229,319,719	5.85
740 - 759	18,995	5.98	\$3,567,590,041	6.46
760 - 779	21,394	6.74	\$4,084,272,696	7.40
780 - 799	25,274	7.96	\$4,756,977,027	8.61
800 and above	185,223	58.35	\$30,329,229,150	54.92
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	244,469	77.01	\$41,220,743,542	74.64
Variable	72,984	22.99	\$14,002,206,001	25.36
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	60,524	19.07	\$13,700,322,124	24.81
Homeline Mortgage Segment	256,929	80.93	\$41,522,627,419	75.19
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	29,643	9.34	\$5,210,662,672	9.44
Owner Occupied	287,810	90.66	\$50,012,286,871	90.56
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	15	0.00	\$2,402,186	0.00
2.0000% - 2.4999%	22,306	7.03	\$4,595,744,386	8.32
2.5000% - 2.9999%	129,977	40.94	\$21,959,174,920	39.76
3.0000% - 3.4999%	122,409	38.56	\$21,941,112,951	39.73
3.5000% - 3.9999%	36,924	11.63	\$6,040,618,419	10.94
4.0000% - 4.4999%	517	0.16	\$61,355,957	0.11
4.5000% - 4.9999%	873	0.28	\$89,581,997	0.16
5.0000% - 5.4999%	807	0.25	\$78,030,936	0.14
5.5000% - 5.9999%	1,794	0.57	\$232,795,619	0.42
6.0000% - 6.4999%	2	0.00	\$576,810	0.00
6.5000% - 6.9999%	1	0.00	\$126,041	0.00
7.0000% and above	1,828	0.58	\$221,429,321	0.40
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	86,721	27.32	\$12,956,492,822	23.46
12.00 - 23.99	74,654	23.52	\$11,923,757,604	21.59
24.00 - 35.99	60,911	19.19	\$11,758,741,946	21.29
36.00 - 47.99	63,620	20.04	\$12,767,740,439	23.12
48.00 - 59.99	27,412	8.63	\$5,130,427,040	9.29
60.00 - 71.99	3,005	0.95	\$519,049,135	0.94
72.00 - 83.99	998	0.31	\$140,331,347	0.25
84.00 - 119.99	131	0.04	\$26,332,502	0.05
120.00 and above	1	0.00	\$76,709	0.00
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	66,512	20.95	\$11,491,323,651	20.81
12.00 - 23.99	79,574	25.07	\$15,387,544,839	27.86
24.00 - 35.99	72,596	22.87	\$14,101,216,793	25.54
36.00 - 59.99	95,568	30.10	\$13,863,523,261	25.10
60.00 and above	3,203	1.01	\$379,341,000	0.69
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	126,168	39.74	\$6,446,931,989	11.67
100,000 - 149,999	52,428	16.52	\$6,512,985,922	11.79
150,000 - 199,999	41,314	13.01	\$7,182,275,498	13.01
200,000 - 249,999	29,255	9.22	\$6,544,593,861	11.85
250,000 - 299,999	20,529	6.47	\$5,614,918,726	10.17
300,000 - 349,999	13,653	4.30	\$4,417,128,704	8.00
350,000 - 399,999	9,113	2.87	\$3,404,347,752	6.16
400,000 - 449,999	6,350	2.00	\$2,690,038,004	4.87
450,000 - 499,999	4,599	1.45	\$2,177,881,185	3.94
500,000 - 549,999	3,321	1.05	\$1,739,741,181	3.15
550,000 - 599,999	2,452	0.77	\$1,406,708,314	2.55
600,000 - 649,999	1,757	0.55	\$1,096,390,872	1.99
650,000 - 699,999	1,291	0.41	\$868,918,617	1.57
700,000 - 749,999	1,010	0.32	\$732,413,625	1.33
750,000 - 799,999	714	0.22	\$552,755,743	1.00
800,000 - 849,999	622	0.20	\$513,106,469	0.93
850,000 - 899,999	459	0.14	\$400,877,044	0.73
900,000 - 949,999	460	0.14	\$425,769,209	0.77
950,000 - 999,999	338	0.11	\$328,179,650	0.59
1,000,000 and above	1,620	0.51	\$2,166,987,179	3.92
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	30,875	9.73	\$5,004,719,210	9.06
Detached	252,417	79.51	\$43,913,894,107	79.52
Duplex	3,281	1.03	\$445,259,455	0.81
Fourplex	832	0.26	\$138,814,301	0.25
Other	700	0.22	\$104,382,275	0.19
Row (Townhouse)	15,737	4.96	\$2,978,411,574	5.39
Semi-detached	12,811	4.04	\$2,521,927,035	4.57
Triplex	800	0.25	\$115,541,587	0.21
<b>Total</b>	<b>317,453</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	12,992	5.13	\$901,927,351	1.63
20.01 - 25.00	5,971	2.36	\$776,977,084	1.41
25.01 - 30.00	8,926	3.52	\$1,406,973,997	2.55
30.01 - 35.00	13,889	5.48	\$2,422,494,267	4.39
35.01 - 40.00	20,879	8.24	\$4,042,410,916	7.32
40.01 - 45.00	24,157	9.53	\$5,134,575,700	9.30
45.01 - 50.00	30,301	11.95	\$6,185,357,060	11.20
50.01 - 55.00	27,575	10.88	\$5,971,170,463	10.81
55.01 - 60.00	23,750	9.37	\$5,662,979,515	10.25
60.01 - 65.00	19,569	7.72	\$5,143,352,690	9.31
65.01 - 70.00	21,237	8.38	\$5,557,185,658	10.06
70.01 - 75.00	22,315	8.80	\$6,046,779,976	10.95
75.01 - 80.00	17,847	7.04	\$4,778,070,025	8.65
> 80.00	4,064	1.60	\$1,192,694,842	2.16
<b>Total</b>	<b>253,472</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	41,150	16.23	\$3,334,631,835	6.04
20.01 - 25.00	15,141	5.97	\$2,277,758,292	4.12
25.01 - 30.00	17,649	6.96	\$3,217,716,087	5.83
30.01 - 35.00	19,797	7.81	\$4,137,671,639	7.49
35.01 - 40.00	21,872	8.63	\$5,011,084,448	9.07
40.01 - 45.00	23,200	9.15	\$5,538,757,173	10.03
45.01 - 50.00	22,258	8.78	\$5,423,363,690	9.82
50.01 - 55.00	20,102	7.93	\$5,167,082,964	9.36
55.01 - 60.00	17,463	6.89	\$4,804,253,203	8.70
60.01 - 65.00	15,854	6.25	\$4,650,776,584	8.42
65.01 - 70.00	15,343	6.05	\$4,423,622,782	8.01
70.01 - 75.00	15,028	5.93	\$4,579,382,843	8.29
75.01 - 80.00	7,695	3.03	\$2,365,179,536	4.28
> 80.00	920	0.36	\$291,668,467	0.53
<b>Total</b>	<b>253,472</b>	<b>100.00</b>	<b>\$55,222,949,543</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

9/30/2019

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

### 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	\$199,291,694	\$252,028	\$230,310	\$48,101	\$199,822,132
	20.01 - 25.00	\$139,284,586	\$0	\$106,838	\$41,658	\$139,433,082
	25.01 - 30.00	\$189,169,473	\$0	\$0	\$125,971	\$189,295,443
	30.01 - 35.00	\$237,688,459	\$489,566	\$0	\$455,919	\$238,633,945
	35.01 - 40.00	\$306,547,682	\$552,255	\$0	\$773,999	\$307,873,936
	40.01 - 45.00	\$395,539,382	\$294,178	\$47,564	\$3,659,416	\$399,540,541
	45.01 - 50.00	\$502,271,171	\$712,122	\$2,114,410	\$2,879,762	\$507,977,465
	50.01 - 55.00	\$518,444,074	\$782,858	\$500,034	\$2,283,141	\$522,010,107
	55.01 - 60.00	\$611,092,363	\$1,187,664	\$247,854	\$2,271,984	\$614,799,865
	60.01 - 65.00	\$616,977,218	\$1,198,782	\$0	\$2,083,151	\$620,259,151
	65.01 - 70.00	\$688,039,012	\$581,247	\$674,171	\$2,193,312	\$691,487,742
	70.01 - 75.00	\$807,728,422	\$1,133,888	\$621,779	\$5,227,866	\$814,711,955
	75.01 - 80.00	\$654,446,788	\$546,728	\$331,341	\$2,145,251	\$657,470,108
	> 80.00	\$222,022,514	\$0	\$457,969	\$678,834	\$223,159,317
	Total Alberta		<b>\$6,088,542,838</b>	<b>\$7,731,316</b>	<b>\$5,332,269</b>	<b>\$24,868,365</b>

### 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	
British Columbia	20.00 and below	\$1,059,702,310	\$566,518	\$241,524	\$409,051	\$1,060,919,403
	20.01 - 25.00	\$708,154,946	\$175,637	\$0	\$174,822	\$708,505,404
	25.01 - 30.00	\$969,426,783	\$1,173,142	\$339,891	\$0	\$970,939,815
	30.01 - 35.00	\$1,260,689,309	\$1,273,568	\$0	\$1,058,366	\$1,263,021,243
	35.01 - 40.00	\$1,504,139,916	\$3,688,158	\$606,679	\$272,700	\$1,508,707,452
	40.01 - 45.00	\$1,438,670,191	\$3,162,902	\$399,638	\$482,149	\$1,442,714,880
	45.01 - 50.00	\$1,211,732,981	\$2,112,601	\$0	\$943,807	\$1,214,789,389
	50.01 - 55.00	\$969,894,565	\$1,759,859	\$268,823	\$466,994	\$972,390,240
	55.01 - 60.00	\$781,914,491	\$885,750	\$45,843	\$195,788	\$783,041,872
	60.01 - 65.00	\$717,132,312	\$0	\$435,316	\$0	\$717,567,628
	65.01 - 70.00	\$730,564,871	\$0	\$518,809	\$279,428	\$731,363,108
	70.01 - 75.00	\$604,798,247	\$375,746	\$0	\$0	\$605,173,993
	75.01 - 80.00	\$366,566,783	\$352,408	\$0	\$0	\$366,919,192
	> 80.00	\$64,224,554	\$0	\$0	\$0	\$64,224,554
	Total British Columbia		<b>\$12,387,612,256</b>	<b>\$15,526,289</b>	<b>\$2,856,523</b>	<b>\$4,283,104</b>

### 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	
Manitoba	20.00 and below	\$47,828,366	\$0	\$0	\$0	\$47,828,366
	20.01 - 25.00	\$29,911,800	\$130,244	\$0	\$48,832	\$30,090,877
	25.01 - 30.00	\$43,424,748	\$16,507	\$59,644	\$0	\$43,500,900
	30.01 - 35.00	\$57,799,927	\$43,404	\$0	\$0	\$57,843,331
	35.01 - 40.00	\$76,061,165	\$192,944	\$0	\$59,482	\$76,313,591
	40.01 - 45.00	\$101,538,863	\$319,232	\$78,248	\$378,484	\$102,314,826
	45.01 - 50.00	\$119,644,890	\$272,632	\$147,771	\$267,735	\$120,333,029
	50.01 - 55.00	\$145,702,113	\$58,597	\$0	\$178,039	\$145,938,749
	55.01 - 60.00	\$141,892,964	\$322,186	\$101,549	\$160,131	\$142,476,831
	60.01 - 65.00	\$151,413,380	\$418,373	\$204,569	\$46,385	\$152,082,707
	65.01 - 70.00	\$172,761,586	\$0	\$250,466	\$762,690	\$173,774,742
	70.01 - 75.00	\$223,379,593	\$230,637	\$0	\$320,167	\$223,930,397
	75.01 - 80.00	\$83,403,973	\$0	\$0	\$111,808	\$83,515,781
	> 80.00	\$0	\$0	\$0	\$0	\$0
	Total Manitoba		<b>\$1,394,763,370</b>	<b>\$2,004,756</b>	<b>\$842,248</b>	<b>\$2,333,752</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	
New Brunswick	20.00 and below	\$22,807,947	\$36,178	\$0	\$0	\$22,844,125
	20.01 - 25.00	\$14,700,088	\$0	\$39,816	\$0	\$14,739,904
	25.01 - 30.00	\$20,723,380	\$6,240	\$0	\$0	\$20,729,620
	30.01 - 35.00	\$29,767,578	\$0	\$0	\$75,536	\$29,843,114
	35.01 - 40.00	\$41,737,914	\$116,299	\$0	\$63,568	\$41,917,782
	40.01 - 45.00	\$56,247,504	\$85,697	\$0	\$217,458	\$56,550,659
	45.01 - 50.00	\$65,076,651	\$176,354	\$72,183	\$467,351	\$65,792,540
	50.01 - 55.00	\$56,893,757	\$0	\$0	\$59,760	\$56,953,517
	55.01 - 60.00	\$48,622,526	\$103,599	\$80,818	\$103,601	\$48,910,544
	60.01 - 65.00	\$32,732,295	\$0	\$0	\$219,840	\$32,952,135
	65.01 - 70.00	\$33,700,014	\$0	\$0	\$189,225	\$33,889,238
	70.01 - 75.00	\$53,431,640	\$0	\$0	\$0	\$53,431,640
	75.01 - 80.00	\$26,367,025	\$0	\$0	\$0	\$26,367,025
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total New Brunswick</b>		<b>\$502,808,318</b>	<b>\$524,367</b>	<b>\$192,817</b>	<b>\$1,396,340</b>	<b>\$504,921,842</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	\$18,431,168	\$0	\$3,306	\$46,979	\$18,481,453
	20.01 - 25.00	\$12,419,004	\$0	\$0	\$0	\$12,419,004
	25.01 - 30.00	\$18,155,140	\$164,557	\$0	\$0	\$18,319,697
	30.01 - 35.00	\$25,867,171	\$0	\$0	\$0	\$25,867,171
	35.01 - 40.00	\$38,212,394	\$0	\$0	\$0	\$38,212,394
	40.01 - 45.00	\$51,998,861	\$150,744	\$0	\$93,294	\$52,242,899
	45.01 - 50.00	\$63,429,283	\$0	\$389,914	\$236,323	\$64,055,520
	50.01 - 55.00	\$68,359,405	\$367,029	\$92,433	\$0	\$68,818,867
	55.01 - 60.00	\$44,833,230	\$64,203	\$0	\$279,261	\$45,176,695
	60.01 - 65.00	\$32,983,327	\$0	\$0	\$0	\$32,983,327
	65.01 - 70.00	\$33,701,155	\$0	\$0	\$0	\$33,701,155
	70.01 - 75.00	\$39,559,470	\$0	\$0	\$0	\$39,559,470
	75.01 - 80.00	\$20,245,271	\$0	\$0	\$0	\$20,245,271
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total Newfoundland and Labrador</b>		<b>\$468,194,879</b>	<b>\$746,532</b>	<b>\$485,653</b>	<b>\$655,857</b>	<b>\$470,082,921</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	\$789,478	\$0	\$0	\$0	\$789,478
	20.01 - 25.00	\$85,006	\$0	\$0	\$0	\$85,006
	25.01 - 30.00	\$54,439	\$0	\$0	\$0	\$54,439
	30.01 - 35.00	\$610,756	\$0	\$0	\$0	\$610,756
	35.01 - 40.00	\$155,931	\$0	\$0	\$0	\$155,931
	40.01 - 45.00	\$267,814	\$0	\$0	\$0	\$267,814
	45.01 - 50.00	\$288,038	\$0	\$0	\$0	\$288,038
	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
<b>Total Northwest Territories</b>		<b>\$2,251,462</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,251,462</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$38,650,750	\$129	\$0	\$62,621	\$38,713,500
	20.01 - 25.00	\$23,570,547	\$0	\$0	\$0	\$23,570,547
	25.01 - 30.00	\$32,249,652	\$45,504	\$0	\$55,052	\$32,350,208
	30.01 - 35.00	\$41,350,886	\$54,828	\$0	\$129,827	\$41,535,541
	35.01 - 40.00	\$58,234,348	\$0	\$0	\$391,916	\$58,626,264
	40.01 - 45.00	\$78,442,223	\$52,968	\$0	\$0	\$78,495,191
	45.01 - 50.00	\$92,680,421	\$182,870	\$0	\$83,935	\$92,947,226
	50.01 - 55.00	\$98,674,821	\$172,795	\$90,640	\$114,327	\$99,052,583
	55.01 - 60.00	\$102,583,307	\$0	\$156,317	\$182,752	\$102,922,375
	60.01 - 65.00	\$107,911,768	\$126,538	\$0	\$313,787	\$108,352,093
	65.01 - 70.00	\$135,355,907	\$0	\$0	\$145,490	\$135,501,397
	70.01 - 75.00	\$119,200,569	\$129,573	\$171	\$16,228	\$119,346,541
	75.01 - 80.00	\$20,258,254	\$0	\$0	\$0	\$20,258,254
	> 80.00	\$0	\$0	\$0	\$0	\$0
	Total Nova Scotia		<b>\$949,163,451</b>	<b>\$765,206</b>	<b>\$247,128</b>	<b>\$1,495,935</b>

### 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	\$39,491	\$0	\$0	\$0	\$39,491
	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		<b>\$39,491</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

### 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	\$1,663,414,115	\$1,245,310	\$335,561	\$493,644	\$1,665,488,629
	20.01 - 25.00	\$1,152,445,292	\$356,600	\$411,197	\$0	\$1,153,213,089
	25.01 - 30.00	\$1,667,448,533	\$592,424	\$424,307	\$702,478	\$1,669,167,743
	30.01 - 35.00	\$2,122,799,659	\$1,423,421	\$82,604	\$278,537	\$2,124,584,221
	35.01 - 40.00	\$2,510,120,604	\$917,686	\$315,574	\$532,225	\$2,511,886,088
	40.01 - 45.00	\$2,785,716,741	\$2,991,790	\$530,919	\$680,799	\$2,789,920,248
	45.01 - 50.00	\$2,617,535,006	\$820,379	\$360,601	\$537,687	\$2,619,253,673
	50.01 - 55.00	\$2,442,772,835	\$1,225,445	\$424,337	\$889,337	\$2,445,311,954
	55.01 - 60.00	\$2,190,236,514	\$784,254	\$474,917	\$1,974,049	\$2,193,469,734
	60.01 - 65.00	\$2,135,852,041	\$2,428,252	\$1,868,034	\$1,513,187	\$2,141,661,515
	65.01 - 70.00	\$1,739,000,803	\$1,136,742	\$0	\$315,613	\$1,740,453,158
	70.01 - 75.00	\$2,111,102,171	\$2,524,058	\$457,877	\$752,091	\$2,114,836,198
	75.01 - 80.00	\$989,526,578	\$1,082,768	\$0	\$0	\$990,609,346
	> 80.00	\$4,130,752	\$0	\$0	\$0	\$4,130,752
	Total Ontario		<b>\$26,132,101,643</b>	<b>\$17,529,130</b>	<b>\$5,685,928</b>	<b>\$8,669,647</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	\$5,086,166	\$0	\$0	\$0	\$5,086,166
	20.01 - 25.00	\$3,602,108	\$0	\$0	\$0	\$3,602,108
	25.01 - 30.00	\$4,733,953	\$0	\$0	\$0	\$4,733,953
	30.01 - 35.00	\$5,934,685	\$0	\$0	\$0	\$5,934,685
	35.01 - 40.00	\$6,757,970	\$0	\$0	\$0	\$6,757,970
	40.01 - 45.00	\$12,561,763	\$68,341	\$14,585	\$0	\$12,644,689
	45.01 - 50.00	\$14,572,192	\$0	\$0	\$0	\$14,572,192
	50.01 - 55.00	\$14,200,116	\$0	\$0	\$38,624	\$14,238,740
	55.01 - 60.00	\$15,201,252	\$81,177	\$0	\$0	\$15,282,429
	60.01 - 65.00	\$8,749,521	\$0	\$0	\$0	\$8,749,521
	65.01 - 70.00	\$8,922,913	\$0	\$0	\$0	\$8,922,913
	70.01 - 75.00	\$9,843,716	\$0	\$0	\$0	\$9,843,716
	75.01 - 80.00	\$6,752,440	\$0	\$0	\$0	\$6,752,440
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Prince Edward Island		<b>\$116,918,796</b>	<b>\$149,518</b>	<b>\$14,585</b>	<b>\$38,624</b>	<b>\$117,121,522</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	\$210,163,009	\$30,675	\$0	\$83,736	\$210,277,420
	20.01 - 25.00	\$148,662,500	\$65,639	\$0	\$19,495	\$148,747,634
	25.01 - 30.00	\$202,524,090	\$0	\$0	\$0	\$202,524,090
	30.01 - 35.00	\$251,928,648	\$317,606	\$0	\$0	\$252,246,254
	35.01 - 40.00	\$324,921,544	\$0	\$0	\$227,595	\$325,149,139
	40.01 - 45.00	\$417,321,699	\$0	\$0	\$629,483	\$417,951,182
	45.01 - 50.00	\$506,639,461	\$77,582	\$0	\$485,293	\$507,202,337
	50.01 - 55.00	\$641,028,865	\$1,077,801	\$294,583	\$904,153	\$643,305,402
	55.01 - 60.00	\$734,077,716	\$594,973	\$606,799	\$893,836	\$736,173,324
	60.01 - 65.00	\$763,380,424	\$709,916	\$123,836	\$830,792	\$765,044,967
	65.01 - 70.00	\$800,720,066	\$801,053	\$467,692	\$403,597	\$802,392,408
	70.01 - 75.00	\$507,381,688	\$279,825	\$0	\$0	\$507,661,512
	75.01 - 80.00	\$155,733,718	\$150,355	\$280,295	\$448,414	\$156,612,782
	> 80.00	\$153,844	\$0	\$0	\$0	\$153,844
Total Quebec		<b>\$5,664,637,272</b>	<b>\$4,105,425</b>	<b>\$1,773,205</b>	<b>\$4,926,395</b>	<b>\$5,675,442,296</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	\$62,635,778	\$110,105	\$0	\$19,607	\$62,765,490
	20.01 - 25.00	\$42,190,083	\$0	\$70,909	\$57,345	\$42,318,337
	25.01 - 30.00	\$64,964,599	\$0	\$0	\$204,511	\$65,169,110
	30.01 - 35.00	\$95,509,241	\$123,204	\$77,128	\$198,532	\$95,908,105
	35.01 - 40.00	\$131,199,193	\$504,195	\$304,418	\$320,590	\$132,328,396
	40.01 - 45.00	\$180,501,032	\$301,542	\$0	\$1,543,857	\$182,346,431
	45.01 - 50.00	\$211,180,882	\$414,258	\$26,918	\$2,087,835	\$213,709,892
	50.01 - 55.00	\$196,361,629	\$513,223	\$480,087	\$730,224	\$198,085,163
	55.01 - 60.00	\$119,252,321	\$0	\$0	\$1,658,245	\$120,910,566
	60.01 - 65.00	\$70,834,695	\$0	\$0	\$139,431	\$70,974,126
	65.01 - 70.00	\$72,136,922	\$0	\$0	\$0	\$72,136,922
	70.01 - 75.00	\$90,887,420	\$0	\$0	\$0	\$90,887,420
	75.01 - 80.00	\$36,429,339	\$0	\$0	\$0	\$36,429,339
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Saskatchewan		<b>\$1,374,083,134</b>	<b>\$1,966,526</b>	<b>\$959,459</b>	<b>\$6,960,178</b>	<b>\$1,383,969,296</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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## 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
Yukon	20.00 and below	\$1,615,673	\$0	\$0	\$0	\$1,615,673
	20.01 - 25.00	\$1,033,300	\$0	\$0	\$0	\$1,033,300
	25.01 - 30.00	\$931,069	\$0	\$0	\$0	\$931,069
	30.01 - 35.00	\$1,603,783	\$0	\$0	\$0	\$1,603,783
	35.01 - 40.00	\$2,923,346	\$0	\$232,158	\$0	\$3,155,504
	40.01 - 45.00	\$3,767,812	\$0	\$0	\$0	\$3,767,812
	45.01 - 50.00	\$2,442,390	\$0	\$0	\$0	\$2,442,390
	50.01 - 55.00	\$977,642	\$0	\$0	\$0	\$977,642
	55.01 - 60.00	\$1,088,968	\$0	\$0	\$0	\$1,088,968
	60.01 - 65.00	\$149,413	\$0	\$0	\$0	\$149,413
	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 Yukon		<b>\$16,533,398</b>	<b>\$0</b>	<b>\$232,158</b>	<b>\$0</b>	<b>\$16,765,556</b>
Grand Total		<b>\$55,097,650,307</b>	<b>\$51,049,066</b>	<b>\$18,621,973</b>	<b>\$55,628,197</b>	<b>\$55,222,949,543</b>

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

### 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
Alberta	20.00 and below	0.36	0.00	0.00	0.00	0.36
	20.01 - 25.00	0.25	0.00	0.00	0.00	0.25
	25.01 - 30.00	0.34	0.00	0.00	0.00	0.34
	30.01 - 35.00	0.43	0.00	0.00	0.00	0.43
	35.01 - 40.00	0.56	0.00	0.00	0.00	0.56
	40.01 - 45.00	0.72	0.00	0.00	0.01	0.72
	45.01 - 50.00	0.91	0.00	0.00	0.01	0.92
	50.01 - 55.00	0.94	0.00	0.00	0.00	0.95
	55.01 - 60.00	1.11	0.00	0.00	0.00	1.11
	60.01 - 65.00	1.12	0.00	0.00	0.00	1.12
	65.01 - 70.00	1.25	0.00	0.00	0.00	1.25
	70.01 - 75.00	1.46	0.00	0.00	0.01	1.48
	75.01 - 80.00	1.19	0.00	0.00	0.00	1.19
> 80.00	0.40	0.00	0.00	0.00	0.40	
Total Alberta		<b>11.03</b>	<b>0.01</b>	<b>0.01</b>	<b>0.05</b>	<b>11.09</b>

### 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
British Columbia	20.00 and below	1.92	0.00	0.00	0.00	1.92
	20.01 - 25.00	1.28	0.00	0.00	0.00	1.28
	25.01 - 30.00	1.76	0.00	0.00	0.00	1.76
	30.01 - 35.00	2.28	0.00	0.00	0.00	2.29
	35.01 - 40.00	2.72	0.01	0.00	0.00	2.73
	40.01 - 45.00	2.61	0.01	0.00	0.00	2.61
	45.01 - 50.00	2.19	0.00	0.00	0.00	2.20
	50.01 - 55.00	1.76	0.00	0.00	0.00	1.76
	55.01 - 60.00	1.42	0.00	0.00	0.00	1.42
	60.01 - 65.00	1.30	0.00	0.00	0.00	1.30
	65.01 - 70.00	1.32	0.00	0.00	0.00	1.32
	70.01 - 75.00	1.10	0.00	0.00	0.00	1.10
	75.01 - 80.00	0.66	0.00	0.00	0.00	0.66
> 80.00	0.12	0.00	0.00	0.00	0.12	
Total British Columbia		<b>22.43</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>22.47</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	
Manitoba	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.10	0.00	0.00	0.00	0.10
	35.01 - 40.00	0.14	0.00	0.00	0.00	0.14
	40.01 - 45.00	0.18	0.00	0.00	0.00	0.19
	45.01 - 50.00	0.22	0.00	0.00	0.00	0.22
	50.01 - 55.00	0.26	0.00	0.00	0.00	0.26
	55.01 - 60.00	0.26	0.00	0.00	0.00	0.26
	60.01 - 65.00	0.27	0.00	0.00	0.00	0.28
	65.01 - 70.00	0.31	0.00	0.00	0.00	0.31
	70.01 - 75.00	0.40	0.00	0.00	0.00	0.41
	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		<b>2.53</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.54</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	0.04	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	0.05	0.00	0.00	0.00	0.05
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.10	0.00	0.00	0.00	0.10
	45.01 - 50.00	0.12	0.00	0.00	0.00	0.12
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10
	55.01 - 60.00	0.09	0.00	0.00	0.00	0.09
	60.01 - 65.00	0.06	0.00	0.00	0.00	0.06
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.10	0.00	0.00	0.00	0.10
	75.01 - 80.00	0.05	0.00	0.00	0.00	0.05
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total New Brunswick		<b>0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.91</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	0.03	0.00	0.00	0.00	0.03
	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	0.09	0.00	0.00	0.00	0.09
	45.01 - 50.00	0.11	0.00	0.00	0.00	0.12
	50.01 - 55.00	0.12	0.00	0.00	0.00	0.12
	55.01 - 60.00	0.08	0.00	0.00	0.00	0.08
	60.01 - 65.00	0.06	0.00	0.00	0.00	0.06
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	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 Newfoundland and Labrador		<b>0.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.85</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
	<b>Total Northwest Territories</b>		<b>0.00</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	
Nova Scotia	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.08
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.14	0.00	0.00	0.00	0.14
	45.01 - 50.00	0.17	0.00	0.00	0.00	0.17
	50.01 - 55.00	0.18	0.00	0.00	0.00	0.18
	55.01 - 60.00	0.19	0.00	0.00	0.00	0.19
	60.01 - 65.00	0.20	0.00	0.00	0.00	0.20
	65.01 - 70.00	0.25	0.00	0.00	0.00	0.25
	70.01 - 75.00	0.22	0.00	0.00	0.00	0.22
	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
	<b>Total Nova Scotia</b>		<b>1.72</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	
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
	<b>Total Nunavut</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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## 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
Ontario	20.00 and below	3.01	0.00	0.00	0.00	3.02
	20.01 - 25.00	2.09	0.00	0.00	0.00	2.09
	25.01 - 30.00	3.02	0.00	0.00	0.00	3.02
	30.01 - 35.00	3.84	0.00	0.00	0.00	3.85
	35.01 - 40.00	4.55	0.00	0.00	0.00	4.55
	40.01 - 45.00	5.04	0.01	0.00	0.00	5.05
	45.01 - 50.00	4.74	0.00	0.00	0.00	4.74
	50.01 - 55.00	4.42	0.00	0.00	0.00	4.43
	55.01 - 60.00	3.97	0.00	0.00	0.00	3.97
	60.01 - 65.00	3.87	0.00	0.00	0.00	3.88
	65.01 - 70.00	3.15	0.00	0.00	0.00	3.15
	70.01 - 75.00	3.82	0.00	0.00	0.00	3.83
	75.01 - 80.00	1.79	0.00	0.00	0.00	1.79
	> 80.00	0.01	0.00	0.00	0.00	0.01
	Total Ontario		<b>47.32</b>	<b>0.03</b>	<b>0.01</b>	<b>0.02</b>

		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
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	0.03	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	0.02	0.00	0.00	0.00	0.02
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	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		<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

		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
Quebec	20.00 and below	0.38	0.00	0.00	0.00	0.38
	20.01 - 25.00	0.27	0.00	0.00	0.00	0.27
	25.01 - 30.00	0.37	0.00	0.00	0.00	0.37
	30.01 - 35.00	0.46	0.00	0.00	0.00	0.46
	35.01 - 40.00	0.59	0.00	0.00	0.00	0.59
	40.01 - 45.00	0.76	0.00	0.00	0.00	0.76
	45.01 - 50.00	0.92	0.00	0.00	0.00	0.92
	50.01 - 55.00	1.16	0.00	0.00	0.00	1.16
	55.01 - 60.00	1.33	0.00	0.00	0.00	1.33
	60.01 - 65.00	1.38	0.00	0.00	0.00	1.39
	65.01 - 70.00	1.45	0.00	0.00	0.00	1.45
	70.01 - 75.00	0.92	0.00	0.00	0.00	0.92
	75.01 - 80.00	0.28	0.00	0.00	0.00	0.28
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Quebec		<b>10.26</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	0.11	0.00	0.00	0.00	0.11
	20.01 - 25.00	0.08	0.00	0.00	0.00	0.08
	25.01 - 30.00	0.12	0.00	0.00	0.00	0.12
	30.01 - 35.00	0.17	0.00	0.00	0.00	0.17
	35.01 - 40.00	0.24	0.00	0.00	0.00	0.24
	40.01 - 45.00	0.33	0.00	0.00	0.00	0.33
	45.01 - 50.00	0.38	0.00	0.00	0.00	0.39
	50.01 - 55.00	0.36	0.00	0.00	0.00	0.36
	55.01 - 60.00	0.22	0.00	0.00	0.00	0.22
	60.01 - 65.00	0.13	0.00	0.00	0.00	0.13
	65.01 - 70.00	0.13	0.00	0.00	0.00	0.13
	70.01 - 75.00	0.16	0.00	0.00	0.00	0.16
	75.01 - 80.00	0.07	0.00	0.00	0.00	0.07
	> 80.00	0.00	0.00	0.00	0.00	0.00
<b>Total Saskatchewan</b>		<b>2.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>2.51</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	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01
	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
<b>Total Yukon</b>		<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>
<b>Grand Total</b>		<b>99.77</b>	<b>0.09</b>	<b>0.03</b>	<b>0.10</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	\$12,425,279	0.02	
	499 and below	\$12,425,681	0.02	
	500 - 539	\$2,467,138	0.00	
	540 - 559	\$4,777,449	0.01	
	560 - 579	\$4,658,102	0.01	
	580 - 599	\$5,603,497	0.01	
	600 - 619	\$7,161,684	0.01	
	620 - 639	\$11,697,605	0.02	
	640 - 659	\$20,987,654	0.04	
	660 - 679	\$31,758,906	0.06	
	680 - 699	\$46,500,863	0.08	
	700 - 719	\$72,819,037	0.13	
	720 - 739	\$89,952,702	0.16	
	740 - 759	\$105,940,471	0.19	
	760 - 779	\$150,836,099	0.27	
	780 - 799	\$200,419,730	0.36	
	800 and above	\$2,554,199,939	4.63	
	<b>Total</b>		<b>\$3,334,631,835</b>	<b>6.04</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	\$4,517,947	0.01
	499 and below	\$6,911,467	0.01
	500 - 539	\$2,725,415	0.00
	540 - 559	\$2,691,115	0.00
	560 - 579	\$2,275,545	0.00
	580 - 599	\$4,814,628	0.01
	600 - 619	\$9,277,590	0.02
	620 - 639	\$14,690,012	0.03
	640 - 659	\$17,552,502	0.03
	660 - 679	\$25,751,524	0.05
	680 - 699	\$44,271,545	0.08
	700 - 719	\$59,704,349	0.11
	720 - 739	\$75,057,395	0.14
	740 - 759	\$85,900,001	0.16
	760 - 779	\$114,908,013	0.21
	780 - 799	\$157,403,259	0.29
	800 and above	\$1,649,305,985	2.99
<b>Total</b>		<b>\$2,277,758,292</b>	<b>4.12</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$7,354,078	0.01
	499 and below	\$12,963,420	0.02
	500 - 539	\$6,955,017	0.01
	540 - 559	\$6,268,730	0.01
	560 - 579	\$4,423,688	0.01
	580 - 599	\$8,320,520	0.02
	600 - 619	\$8,426,136	0.02
	620 - 639	\$22,395,311	0.04
	640 - 659	\$28,437,531	0.05
	660 - 679	\$43,626,978	0.08
	680 - 699	\$75,352,448	0.14
	700 - 719	\$104,473,185	0.19
	720 - 739	\$120,523,712	0.22
	740 - 759	\$138,940,650	0.25
	760 - 779	\$177,869,631	0.32
	780 - 799	\$243,127,109	0.44
	800 and above	\$2,208,257,942	4.00
<b>Total</b>		<b>\$3,217,716,087</b>	<b>5.83</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$7,881,721	0.01
	499 and below	\$14,253,042	0.03
	500 - 539	\$8,518,698	0.02
	540 - 559	\$5,760,560	0.01
	560 - 579	\$10,799,515	0.02
	580 - 599	\$12,774,039	0.02
	600 - 619	\$16,604,313	0.03
	620 - 639	\$29,709,251	0.05
	640 - 659	\$43,219,134	0.08
	660 - 679	\$83,031,091	0.15
	680 - 699	\$121,120,147	0.22
	700 - 719	\$152,482,604	0.28
	720 - 739	\$173,922,974	0.31
	740 - 759	\$207,696,767	0.38
	760 - 779	\$232,211,809	0.42
	780 - 799	\$314,491,542	0.57
	800 and above	\$2,703,194,432	4.90
<b>Total</b>		<b>\$4,137,671,639</b>	<b>7.49</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	\$7,701,648	0.01
	499 and below	\$12,157,901	0.02
	500 - 539	\$11,811,248	0.02
	540 - 559	\$8,151,644	0.01
	560 - 579	\$10,231,227	0.02
	580 - 599	\$20,302,632	0.04
	600 - 619	\$26,522,230	0.05
	620 - 639	\$45,205,666	0.08
	640 - 659	\$65,703,169	0.12
	660 - 679	\$115,940,469	0.21
	680 - 699	\$162,571,989	0.29
	700 - 719	\$199,675,980	0.36
	720 - 739	\$248,316,777	0.45
	740 - 759	\$279,140,314	0.51
	760 - 779	\$318,860,715	0.58
	780 - 799	\$404,802,526	0.73
	800 and above	\$3,073,988,314	5.57
<b>Total</b>		<b>\$5,011,084,448</b>	<b>9.07</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$6,298,449	0.01
	499 and below	\$18,088,595	0.03
	500 - 539	\$14,009,381	0.03
	540 - 559	\$10,796,489	0.02
	560 - 579	\$18,283,902	0.03
	580 - 599	\$26,375,522	0.05
	600 - 619	\$36,539,573	0.07
	620 - 639	\$57,796,581	0.10
	640 - 659	\$86,304,864	0.16
	660 - 679	\$141,051,721	0.26
	680 - 699	\$186,772,072	0.34
	700 - 719	\$237,465,443	0.43
	720 - 739	\$304,582,794	0.55
	740 - 759	\$332,835,661	0.60
	760 - 779	\$387,905,399	0.70
	780 - 799	\$440,026,084	0.80
	800 and above	\$3,233,624,644	5.86
<b>Total</b>		<b>\$5,538,757,173</b>	<b>10.03</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$8,355,017	0.02
	499 and below	\$15,282,741	0.03
	500 - 539	\$14,583,927	0.03
	540 - 559	\$13,269,185	0.02
	560 - 579	\$18,399,550	0.03
	580 - 599	\$30,100,325	0.05
	600 - 619	\$41,025,233	0.07
	620 - 639	\$63,769,360	0.12
	640 - 659	\$100,200,047	0.18
	660 - 679	\$138,843,012	0.25
	680 - 699	\$212,832,453	0.39
	700 - 719	\$284,482,384	0.52
	720 - 739	\$320,947,009	0.58
	740 - 759	\$355,422,188	0.64
	760 - 779	\$399,230,975	0.72
	780 - 799	\$506,262,507	0.92
	800 and above	\$2,900,357,775	5.25
<b>Total</b>		<b>\$5,423,363,690</b>	<b>9.82</b>



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## Cover Pool Indexed LTV - Drawn by Credit Bureau Score (continued)

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
50.01 - 55.00	Score Unavailable	\$5,439,383	0.01
	499 and below	\$14,606,984	0.03
	500 - 539	\$14,477,570	0.03
	540 - 559	\$14,627,725	0.03
	560 - 579	\$16,018,789	0.03
	580 - 599	\$22,382,328	0.04
	600 - 619	\$43,086,319	0.08
	620 - 639	\$57,352,633	0.10
	640 - 659	\$109,248,778	0.20
	660 - 679	\$142,756,713	0.26
	680 - 699	\$227,901,682	0.41
	700 - 719	\$290,541,208	0.53
	720 - 739	\$354,687,069	0.64
	740 - 759	\$363,943,510	0.66
	760 - 779	\$430,828,412	0.78
	780 - 799	\$467,748,242	0.85
	800 and above	\$2,591,435,620	4.69
<b>Total</b>		<b>\$5,167,082,964</b>	<b>9.36</b>

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
55.01 - 60.00	Score Unavailable	\$3,649,248	0.01
	499 and below	\$10,313,946	0.02
	500 - 539	\$12,020,419	0.02
	540 - 559	\$11,515,042	0.02
	560 - 579	\$10,981,054	0.02
	580 - 599	\$17,813,557	0.03
	600 - 619	\$40,095,943	0.07
	620 - 639	\$65,465,893	0.12
	640 - 659	\$97,739,990	0.18
	660 - 679	\$145,919,356	0.26
	680 - 699	\$215,299,119	0.39
	700 - 719	\$278,416,116	0.50
	720 - 739	\$330,611,095	0.60
	740 - 759	\$352,191,812	0.64
	760 - 779	\$397,947,349	0.72
	780 - 799	\$467,993,376	0.85
	800 and above	\$2,346,279,888	4.25
<b>Total</b>		<b>\$4,804,253,203</b>	<b>8.70</b>

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
60.01 - 65.00	Score Unavailable	\$1,318,331	0.00
	499 and below	\$9,319,471	0.02
	500 - 539	\$11,581,962	0.02
	540 - 559	\$9,649,385	0.02
	560 - 579	\$12,955,488	0.02
	580 - 599	\$19,841,156	0.04
	600 - 619	\$40,684,228	0.07
	620 - 639	\$55,775,869	0.10
	640 - 659	\$105,537,188	0.19
	660 - 679	\$153,534,328	0.28
	680 - 699	\$222,541,477	0.40
	700 - 719	\$265,317,909	0.48
	720 - 739	\$311,353,689	0.56
	740 - 759	\$365,931,330	0.66
	760 - 779	\$429,196,448	0.78
	780 - 799	\$430,479,495	0.78
	800 and above	\$2,205,758,830	3.99
<b>Total</b>		<b>\$4,650,776,584</b>	<b>8.42</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	\$1,747,215	0.00
	499 and below	\$10,179,775	0.02
	500 - 539	\$13,071,323	0.02
	540 - 559	\$8,394,794	0.02
	560 - 579	\$8,970,319	0.02
	580 - 599	\$23,900,914	0.04
	600 - 619	\$38,050,518	0.07
	620 - 639	\$58,451,032	0.11
	640 - 659	\$94,359,759	0.17
	660 - 679	\$156,767,686	0.28
	680 - 699	\$215,339,696	0.39
	700 - 719	\$281,811,438	0.51
	720 - 739	\$309,369,852	0.56
	740 - 759	\$364,067,914	0.66
	760 - 779	\$388,788,713	0.70
	780 - 799	\$413,029,181	0.75
	800 and above	\$2,037,322,654	3.69
<b>Total</b>		<b>\$4,423,622,782</b>	<b>8.01</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$1,114,242	0.00
	499 and below	\$10,301,860	0.02
	500 - 539	\$12,732,940	0.02
	540 - 559	\$10,069,088	0.02
	560 - 579	\$15,799,753	0.03
	580 - 599	\$32,264,928	0.06
	600 - 619	\$35,955,003	0.07
	620 - 639	\$74,684,840	0.14
	640 - 659	\$119,480,355	0.22
	660 - 679	\$182,791,147	0.33
	680 - 699	\$258,091,559	0.47
	700 - 719	\$307,722,228	0.56
	720 - 739	\$351,869,373	0.64
	740 - 759	\$373,459,453	0.68
	760 - 779	\$404,591,710	0.73
	780 - 799	\$438,917,148	0.79
	800 and above	\$1,949,537,215	3.53
<b>Total</b>		<b>\$4,579,382,843</b>	<b>8.29</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$1,163,725	0.00
	499 and below	\$5,254,591	0.01
	500 - 539	\$7,922,782	0.01
	540 - 559	\$7,409,554	0.01
	560 - 579	\$10,324,475	0.02
	580 - 599	\$9,022,005	0.02
	600 - 619	\$23,644,756	0.04
	620 - 639	\$48,721,865	0.09
	640 - 659	\$78,637,794	0.14
	660 - 679	\$125,355,655	0.23
	680 - 699	\$159,619,447	0.29
	700 - 719	\$185,661,293	0.34
	720 - 739	\$204,473,323	0.37
	740 - 759	\$213,821,293	0.39
	760 - 779	\$222,058,535	0.40
	780 - 799	\$248,125,415	0.45
	800 and above	\$813,963,030	1.47
<b>Total</b>		<b>\$2,365,179,536</b>	<b>4.28</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	\$256,827	0.00
> 80.00	499 and below	\$1,296,353	0.00
	500 - 539	\$1,355,563	0.00
	540 - 559	\$2,828,961	0.01
	560 - 579	\$490,308	0.00
	580 - 599	\$3,381,857	0.01
	600 - 619	\$4,934,219	0.01
	620 - 639	\$7,793,625	0.01
	640 - 659	\$15,469,544	0.03
	660 - 679	\$17,099,710	0.03
	680 - 699	\$26,579,002	0.05
	700 - 719	\$33,038,681	0.06
	720 - 739	\$33,651,956	0.06
	740 - 759	\$28,298,677	0.05
	760 - 779	\$29,038,887	0.05
	780 - 799	\$24,151,414	0.04
	800 and above	\$62,002,881	0.11
<b>Total</b>		<b>\$291,668,467</b>	<b>0.53</b>
<b>Grand Total</b>		<b>\$55,222,949,543</b>	<b>100.00</b>



### 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".