



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 09/30/2011  
**Distribution Date:** 10/17/2011

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The Guarantor LP has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Program. For defined terms, please see page 200 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on March 29, 2010 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10430112> under Royal Bank of Canada and the headline "Publication of Prospectus".

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

## Program Information

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

### Parties

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

### Royal Bank of Canada's Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa1	AA-	AA	AA
Subordinated Debt	Aa2	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Stable	Stable	Stable
Covered Bonds	Aaa	AAA	AAA	AAA

### Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

Series	Swap Provider	Translation Rate
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€
CB3	Royal Bank of Canada	N/A
CB4	Royal Bank of Canada	N/A
CB5	Royal Bank of Canada	1.0051000 C\$/US\$
CB6	Royal Bank of Canada	N/A
CB7	Royal Bank of Canada	1.1149700 C\$/CHF

## Asset Coverage Test<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$9,492,558,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	18,325,185,526	A (i)	19,959,154,364
B = Principal Receipts	-	A (ii)	18,325,185,526
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	303,037,298		
<b>Total: A + B + C + D - Z</b>	<b>\$18,022,148,227</b>		

### Asset Coverage Test

**Pass**

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



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## Cover Pool Summary Statistics

Current Balance	\$20,000,030,463 <sup>(1)</sup>
Number of Mortgage Loans in Pool	150,509
Average Loan Size	\$132,883
Number of Properties	126,051
Number of Borrowers	124,241
Weighted Average LTV - Authorized <sup>(2)</sup>	69.91%
Weighted Average LTV - Drawn <sup>(3)</sup>	62.49%
Weighted Average Rate	3.66%
Weighted Average Original Term	59.16 (Months)
Weighted Average Remaining Term	29.82 (Months)
Weighted Average Seasoning	29.34 (Months)

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

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

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

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	20,266	13.46	3,065,894,643	15.33
British Columbia	28,792	19.13	5,005,278,690	25.03
Manitoba	5,704	3.79	508,395,136	2.54
New Brunswick	2,514	1.67	185,772,665	0.93
Newfoundland	1,405	0.93	124,890,227	0.62
Northwest Territories	91	0.06	12,628,607	0.06
Nova Scotia	4,589	3.05	394,564,015	1.97
Ontario	59,587	39.59	8,058,709,893	40.30
Prince Edward Island	502	0.33	38,522,595	0.19
Quebec	22,240	14.78	2,128,576,631	10.64
Saskatchewan	4,704	3.13	463,571,694	2.32
Yukon	115	0.08	13,225,667	0.07
<b>Total</b>	<b>150,509</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

## Cover Pool Bureau Score<sup>(1)</sup> Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	732	0.49	115,051,838	0.58
499 or less	980	0.65	126,026,024	0.63
500 - 539	811	0.54	115,849,780	0.58
540 - 559	520	0.35	74,468,263	0.37
560 - 579	674	0.45	96,837,351	0.48
580 - 599	893	0.59	121,386,612	0.61
600 - 619	1,298	0.86	185,389,956	0.93
620 - 639	2,037	1.35	285,706,035	1.43
640 - 659	3,391	2.25	513,423,342	2.57
660 - 679	5,079	3.37	755,726,496	3.78
680 - 699	7,069	4.70	1,038,291,239	5.19
700 - 719	9,470	6.29	1,394,329,484	6.97
720 - 739	12,828	8.52	1,902,705,476	9.51
740 - 759	17,851	11.86	2,523,224,194	12.62
760 - 779	21,205	14.09	2,860,596,527	14.30
780 - 799	21,908	14.56	2,816,266,660	14.08
800 or greater	43,763	29.08	5,074,751,187	25.37
<b>Total</b>	<b>150,509</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

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



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	89,274	59.31	10,946,394,070	54.73
Variable	61,235	40.69	9,053,636,393	45.27
<b>Total</b>	<b>150,509</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	10,591	7.04	1,595,799,530	7.98
Owner Occupied	139,918	92.96	18,404,230,933	92.02
<b>Total</b>	<b>150,509</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	58,871	39.12	8,614,654,943	43.08
3.5000 - 3.9999	29,961	19.91	4,582,947,118	22.91
4.0000 - 4.4999	13,098	8.70	1,561,639,977	7.81
4.5000 - 4.9999	5,485	3.64	760,389,752	3.80
5.0000 - 5.4999	28,897	19.20	3,217,965,683	16.09
5.5000 - 5.9999	11,439	7.60	1,065,322,312	5.33
6.0000 - 6.4999	2,633	1.75	186,284,953	0.93
6.5000 - 6.9999	92	0.06	8,478,801	0.04
7.0000 - 7.4999	21	0.01	1,665,087	0.01
7.5000 - 7.9999	9	0.01	520,114	0.00
8.0000 - 8.4999	1	0.00	69,880	0.00
8.5000 - Up	2	0.00	91,842	0.00
<b>Total</b>	<b>150,509</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	97,518	64.79	11,904,209,857	59.52
36.00 - 41.99	8,235	5.47	1,259,222,490	6.30
42.00 - 47.99	16,165	10.74	2,514,264,252	12.57
48.00 - 53.99	14,178	9.42	2,268,673,650	11.34
54.00 - 59.99	12,798	8.50	1,855,572,577	9.28
60.00 - 65.99	1,080	0.72	128,676,978	0.64
66.00 - 71.99	159	0.11	19,300,004	0.10
72.00 and up	376	0.25	50,110,654	0.25
<b>Total</b>	<b>150,509</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

## Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	13,827	9.19	1,811,592,332	9.06
Detached	118,593	78.78	15,758,995,392	78.80
Duplex	2,928	1.95	383,934,697	1.92
Fourplex	640	0.43	111,757,686	0.56
Other	403	0.27	48,308,315	0.24
Row (Townhouse)	7,053	4.69	962,345,605	4.81
Semi-detached	6,351	4.22	818,581,067	4.09
Triplex	714	0.47	104,515,370	0.52
<b>Total</b>	<b>150,509</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>



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## Cover Pool LTV - Authorized<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,605	4.45	172,067,576	0.86
20.01 - 25.00	1,977	1.57	118,726,193	0.59
25.01 - 30.00	2,294	1.82	168,887,243	0.84
30.01 - 35.00	2,537	2.01	219,836,620	1.10
35.01 - 40.00	3,114	2.47	327,713,587	1.64
40.01 - 45.00	3,131	2.48	370,743,206	1.85
45.01 - 50.00	4,172	3.31	530,488,240	2.65
50.01 - 55.00	4,671	3.71	669,627,752	3.35
55.01 - 60.00	6,863	5.44	1,080,376,826	5.40
60.01 - 65.00	10,166	8.06	1,843,044,732	9.22
65.01 - 70.00	8,222	6.52	1,569,413,187	7.85
70.01 - 75.00	27,057	21.47	3,928,337,489	19.64
75.01 - 80.00	46,242	36.69	9,000,767,811	45.01
<b>Total</b>	<b>126,051</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

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

## Cover Pool LTV - Drawn<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	8,979	7.12	332,730,880	1.66
20.01 - 25.00	3,735	2.96	260,880,880	1.30
25.01 - 30.00	4,497	3.57	382,808,119	1.91
30.01 - 35.00	5,117	4.06	502,609,827	2.51
35.01 - 40.00	5,796	4.60	666,194,123	3.33
40.01 - 45.00	6,293	4.99	810,293,931	4.05
45.01 - 50.00	7,316	5.80	1,033,567,326	5.17
50.01 - 55.00	8,538	6.77	1,284,976,413	6.42
55.01 - 60.00	10,616	8.42	1,780,530,877	8.90
60.01 - 65.00	13,092	10.39	2,383,120,677	11.92
65.01 - 70.00	12,618	10.01	2,401,150,070	12.01
70.01 - 75.00	16,606	13.17	3,170,410,580	15.85
75.01 - 80.00	22,848	18.14	4,990,756,761	24.97
<b>Total</b>	<b>126,051</b>	<b>100.00</b>	<b>20,000,030,463</b>	<b>100.00</b>

<sup>(1)</sup> LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.