



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/11/28
Distribution Date: 2008/12/17

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 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

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	2018/01/22	4.63%	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

	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Negative	Stable	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA

Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$4,727,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	13,355,224,473	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	94.50%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	190,014,940		
Total: A + B + C + D - Z	\$13,165,209,533		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$14,132,165,268	
Number of Mortgage Loans in Pool	109,593	
Average Loan Size	\$128,951	
Number of Properties	105,083	
Number of Borrowers	102,509	
Weighted Average LTV - Authorized	68.58%	
Weighted Average Rate	4.77%	
Weighted Average Original Term	61.30	(Months)
Weighted Average Remaining Term	37.62	(Months)
Weighted Average Seasoning	23.68	(Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,997	13.68	2,342,979,829	16.58
British Columbia	19,337	17.65	3,296,050,989	23.32
Manitoba	4,304	3.93	336,470,105	2.38
New Brunswick	1,977	1.80	134,947,449	0.95
Newfoundland	1,044	0.95	77,903,076	0.55
Northwest Territories	83	0.08	12,316,274	0.09
Nova Scotia	3,718	3.39	301,162,084	2.13
Nunavut	1	0.00	94,812	0.00
Ontario	43,863	40.03	5,831,656,139	41.27
Prince Edward Island	398	0.36	32,547,037	0.23
Quebec	16,848	15.37	1,525,186,999	10.79
Saskatchewan	2,927	2.67	230,245,341	1.63
Yukon	96	0.09	10,605,132	0.08
Total	109,593	100.00	14,132,165,268	100.00

Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	251	0.23	48,372,767	0.34
499 or less	1,064	0.97	132,184,801	0.94
500 - 539	535	0.49	79,710,707	0.56
540 - 559	369	0.34	54,457,625	0.39
560 - 579	524	0.48	76,171,791	0.55
580 - 599	812	0.74	120,859,165	0.86
600 - 619	1,206	1.10	174,733,310	1.24
620 - 639	1,996	1.82	291,702,805	2.06
640 - 659	2,932	2.68	434,384,834	3.07
660 - 679	4,042	3.69	578,474,048	4.09
680 - 699	5,180	4.73	749,329,178	5.30
700 - 719	6,825	6.23	968,365,989	6.85
720 - 739	8,799	8.03	1,219,920,728	8.63
740 - 759	11,467	10.46	1,586,123,969	11.22
760 - 779	13,990	12.77	1,849,845,240	13.09
780 - 799	15,452	14.09	1,937,909,430	13.71
800 or greater	34,149	31.15	3,829,618,881	27.10
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Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	87,861	80.17	11,121,510,582	78.70
Variable	21,732	19.83	3,010,654,685	21.30
Total	109,593	100.00	14,132,165,268	100.00

Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	7,211	6.58	1,060,609,219	7.50
Owner Occupied	102,382	93.42	13,071,556,048	92.50
Total	109,593	100.00	14,132,165,268	100.00

Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	11,924	10.88	1,974,901,723	13.97
3.5000 - 3.9999	7,374	6.73	800,981,862	5.67
4.0000 - 4.4999	6,026	5.50	874,613,661	6.19
4.5000 - 4.9999	12,780	11.66	2,130,923,478	15.08
5.0000 - 5.4999	53,209	48.56	6,752,414,305	47.78
5.5000 - 5.9999	16,710	15.25	1,472,470,769	10.42
6.0000 - 6.4999	1,164	1.06	93,155,682	0.66
6.5000 - 6.9999	277	0.25	23,732,953	0.17
7.0000 - 7.4999	99	0.09	7,178,415	0.05
7.5000 - 7.9999	23	0.02	1,504,653	0.01
8.0000 - 8.4999	2	0.00	133,408	0.00
8.5000 - Up	5	0.00	154,359	0.00
Total	109,593	100.00	14,132,165,268	100.00

Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	20,245	18.47	1,471,885,409	10.42
50.01 - 55.00	2,951	2.69	394,974,002	2.79
55.01 - 60.00	3,250	2.97	475,225,361	3.36
60.01 - 65.00	4,416	4.03	713,880,177	5.05
65.01 - 70.00	8,705	7.94	1,568,967,700	11.10
70.01 - 75.00	54,474	49.71	7,161,840,661	50.68
75.01 - 80.00	15,552	14.19	2,345,391,959	16.60
Total	109,593	100.00	14,132,165,268	100.00

⁽¹⁾ LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the *Bank Act* (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



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Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	41,773	38.11	5,297,061,240	37.47
36.00 - 41.99	37,807	34.49	4,763,675,456	33.71
42.00 - 47.99	21,680	19.79	3,164,207,659	22.39
48.00 - 53.99	1,310	1.20	146,398,041	1.04
54.00 - 59.99	1,573	1.44	161,824,641	1.15
60.00- 65.99	2,027	1.85	186,329,486	1.32
66.00 - 71.99	1,363	1.24	147,713,123	1.05
72.00 and up	2,060	1.88	264,955,621	1.87
Total	109,593	100.00	14,132,165,268	100.00

Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	10,524	9.60	1,303,460,999	9.22
Detached	85,135	77.67	10,977,736,293	77.68
Duplex	2,202	2.01	287,748,554	2.04
Fourplex	434	0.40	78,169,851	0.55
Other	371	0.34	40,284,945	0.29
Row (Townhouse)	5,379	4.91	729,916,255	5.16
Semi-detached	5,014	4.58	639,112,461	4.52
Triplex	534	0.49	75,735,909	0.54
Total	109,593	100.00	14,132,165,268	100.00