



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/11/30

Distribution Date: 2009/12/17

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 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 168 and following of the European Covered Bond Prospectus ("EU Prospectus") approved by the United Kingdom Listing Authority and published on October 31, 2008 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> 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

<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
CB3	\$750,000,000	\$750,000,000	2014/11/10	3.27%	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 Bonds	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\$/€
CB3	Royal Bank of Canada	N/A

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$5,477,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	10,303,586,506	A (i)	11,079,124,898
		A (ii)	10,303,586,506
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	187,487,040		
Total: A + B + C + D - Z	\$10,116,099,466		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 123 to 125 of the EU Prospectus and the EU Prospectus generally.



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Cover Pool Summary Statistics

Current Balance	\$11,105,365,380
Number of Mortgage Loans in Pool	92,101
Average Loan Size	\$120,578
Number of Properties	88,280
Number of Borrowers	86,171
Weighted Average LTV - Authorized ⁽¹⁾	66.12%
Weighted Average LTV - Drawn ⁽²⁾	60.52%
Weighted Average Rate	4.40%
Weighted Average Original Term	61.28 (Months)
Weighted Average Remaining Term	25.73 (Months)
Weighted Average Seasoning	35.55 (Months)

⁽¹⁾ As of August 31, 2009, 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. Previously, the LTV of each Homeline mortgage segment within the program was set to 75% or 80%, reflecting the maximum LTV permitted by the *Bank Act* (Canada) at the time the loan was originated. The new methodology represents a more precise calculation.

⁽²⁾ As of August 31, 2009, LTV - Drawn calculations have been added to the monthly report. These represent 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	12,502	13.57	1,834,721,063	16.52
British Columbia	16,216	17.61	2,607,638,826	23.48
Manitoba	3,517	3.82	255,916,982	2.30
New Brunswick	1,633	1.77	102,909,581	0.93
Newfoundland	869	0.94	59,171,254	0.53
Northwest Territories	68	0.07	9,153,973	0.08
Nova Scotia	3,182	3.45	241,156,094	2.17
Nunavut	1	0.00	89,752	0.00
Ontario	36,731	39.89	4,550,213,487	40.98
Prince Edward Island	340	0.37	25,634,708	0.23
Quebec	14,550	15.80	1,234,714,359	11.12
Saskatchewan	2,413	2.62	176,203,009	1.59
Yukon	79	0.09	7,842,290	0.07
Total	92,101	100.00	11,105,365,380	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	216	0.23	40,865,601	0.37
499 or less	1,009	1.10	132,015,662	1.19
500 - 539	589	0.64	82,035,390	0.74
540 - 559	365	0.40	53,951,560	0.49
560 - 579	464	0.50	60,847,747	0.55
580 - 599	673	0.73	91,152,492	0.82
600 - 619	1,020	1.11	143,623,510	1.29
620 - 639	1,529	1.66	217,868,600	1.96
640 - 659	2,294	2.49	313,720,013	2.82
660 - 679	3,096	3.36	428,219,716	3.86
680 - 699	4,024	4.37	546,994,021	4.93
700 - 719	5,305	5.76	710,745,450	6.40
720 - 739	7,389	8.02	976,067,453	8.79
740 - 759	9,902	10.75	1,259,771,886	11.34
760 - 779	12,130	13.17	1,498,911,482	13.50
780 - 799	13,271	14.41	1,561,455,709	14.06
800 or greater	28,825	31.30	2,987,119,087	26.89
Total	92,101	100.00	11,105,365,380	100.00

⁽¹⁾ 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

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	73,916	80.26	8,760,542,327	78.89
Variable	18,185	19.74	2,344,823,053	21.11
Total	92,101	100.00	11,105,365,380	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	6,372	6.92	901,812,426	8.12
Owner Occupied	85,729	93.08	10,203,552,954	91.88
Total	92,101	100.00	11,105,365,380	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	18,202	19.76	2,346,092,609	21.13
3.5000 - 3.9999	175	0.19	21,702,718	0.20
4.0000 - 4.4999	3,013	3.27	502,733,914	4.53
4.5000 - 4.9999	10,662	11.58	1,664,928,015	14.99
5.0000 - 5.4999	44,948	48.81	5,341,814,403	48.09
5.5000 - 5.9999	13,889	15.08	1,138,233,732	10.25
6.0000 - 6.4999	923	1.00	66,504,596	0.60
6.5000 - 6.9999	209	0.23	17,709,303	0.16
7.0000 - 7.4999	63	0.07	4,559,701	0.04
7.5000 - 7.9999	13	0.01	914,362	0.01
8.0000 - 8.4999	1	0.00	73,768	0.00
8.5000 - Up	3	0.00	98,260	0.00
Total	92,101	100.00	11,105,365,380	100.00

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	84,688	91.95	10,356,513,809	93.26
36.00 - 41.99	1,177	1.28	123,423,414	1.11
42.00 - 47.99	1,368	1.49	128,829,577	1.16
48.00 - 53.99	1,898	2.06	163,383,402	1.47
54.00 - 59.99	1,292	1.40	131,869,169	1.19
60.00 - 65.99	67	0.07	7,929,203	0.07
66.00 - 71.99	193	0.21	25,775,769	0.23
72.00 and up	1,418	1.54	167,641,036	1.51
Total	92,101	100.00	11,105,365,380	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)	8,771	9.52	1,018,953,986	9.18
Detached	71,625	77.77	8,615,880,159	77.58
Duplex	1,867	2.03	231,528,305	2.08
Fourplex	387	0.42	67,393,285	0.61
Other	326	0.35	33,586,114	0.30
Row (Townhouse)	4,447	4.83	566,799,879	5.10
Semi-detached	4,209	4.57	508,209,133	4.58
Triplex	469	0.51	63,014,518	0.57
Total	92,101	100.00	11,105,365,380	100.00



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Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,431	6.15	156,974,191	1.41
20.01 - 25.00	1,968	2.23	108,253,069	0.97
25.01 - 30.00	2,205	2.50	149,692,127	1.35
30.01 - 35.00	2,372	2.69	187,512,724	1.69
35.01 - 40.00	2,739	3.10	246,304,675	2.22
40.01 - 45.00	2,743	3.11	279,544,882	2.52
45.01 - 50.00	3,248	3.68	365,649,446	3.29
50.01 - 55.00	3,218	3.65	419,981,662	3.78
55.01 - 60.00	4,389	4.97	600,975,838	5.41
60.01 - 65.00	6,599	7.48	1,034,831,638	9.32
65.01 - 70.00	10,710	12.13	1,904,366,295	17.15
70.01 - 75.00	29,217	33.08	3,742,686,627	33.70
75.01 - 80.00	13,441	15.23	1,908,592,206	17.19
Total	88,280	100.00	11,105,365,380	100.00

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Cover Pool LTV - Drawn⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	7,615	8.63	245,905,623	2.21
20.01 - 25.00	3,029	3.43	180,390,646	1.62
25.01 - 30.00	3,439	3.90	243,575,441	2.19
30.01 - 35.00	3,819	4.33	318,455,987	2.87
35.01 - 40.00	4,280	4.85	401,490,095	3.62
40.01 - 45.00	4,554	5.16	470,416,924	4.24
45.01 - 50.00	5,046	5.72	596,003,609	5.37
50.01 - 55.00	5,462	6.19	699,852,053	6.30
55.01 - 60.00	6,502	7.37	886,984,060	7.99
60.01 - 65.00	8,603	9.75	1,310,704,009	11.80
65.01 - 70.00	14,070	15.94	2,394,647,262	21.56
70.01 - 75.00	13,047	14.75	2,070,795,761	18.65
75.01 - 80.00	8,814	9.98	1,286,143,910	11.58
Total	88,280	100.00	11,105,365,380	100.00

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