



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 10/31/2011
Distribution Date: 11/17/2011

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 204 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on April 16, 2011 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=10835765> 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⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$9,492,558,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	17,970,888,329	A (i)	19,573,334,272
B = Principal Receipts	-	A (ii)	17,970,888,329
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	296,630,042		
Total: A + B + C + D - Z	\$17,674,258,287		

Asset Coverage Test

Pass

⁽¹⁾ For further information regarding the Asset Coverage Test, please see pages 157 to 159 of the Prospectus and the Prospectus generally.



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Cover Pool Summary Statistics

Current Balance	\$19,613,386,922 ⁽¹⁾
Number of Mortgage Loans in Pool	147,964
Average Loan Size	\$132,555
Number of Properties	123,975
Number of Borrowers	122,214
Weighted Average LTV - Authorized ⁽²⁾	69.90%
Weighted Average LTV - Drawn ⁽³⁾	62.45%
Weighted Average Rate	3.65%
Weighted Average Original Term	59.13 (Months)
Weighted Average Remaining Term	29.51 (Months)
Weighted Average Seasoning	29.63 (Months)

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

⁽²⁾ 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.

⁽³⁾ 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	19,983	13.51	3,011,622,100	15.35
British Columbia	28,353	19.16	4,914,937,467	25.06
Manitoba	5,599	3.78	497,983,363	2.54
New Brunswick	2,478	1.67	182,494,048	0.93
Newfoundland	1,378	0.93	122,320,911	0.62
Northwest Territories	87	0.06	11,929,307	0.06
Nova Scotia	4,498	3.04	386,581,463	1.97
Ontario	58,463	39.52	7,887,117,178	40.22
Prince Edward Island	495	0.33	37,485,861	0.19
Quebec	21,900	14.80	2,093,277,992	10.67
Saskatchewan	4,618	3.12	454,736,820	2.32
Yukon	112	0.08	12,900,411	0.07
Total	147,964	100.00	19,613,386,922	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	715	0.48	113,208,044	0.58
499 or less	956	0.65	122,777,749	0.63
500 - 539	792	0.54	111,202,234	0.57
540 - 559	509	0.34	73,324,215	0.37
560 - 579	652	0.44	93,510,710	0.48
580 - 599	875	0.59	118,397,261	0.60
600 - 619	1,272	0.86	182,028,517	0.93
620 - 639	2,000	1.35	280,249,063	1.43
640 - 659	3,329	2.25	501,408,810	2.56
660 - 679	4,999	3.38	743,266,507	3.79
680 - 699	6,944	4.69	1,020,793,948	5.20
700 - 719	9,306	6.29	1,364,588,579	6.96
720 - 739	12,595	8.51	1,863,737,220	9.50
740 - 759	17,568	11.87	2,477,367,800	12.63
760 - 779	20,847	14.09	2,805,989,290	14.31
780 - 799	21,542	14.56	2,760,474,579	14.07
800 or greater	43,063	29.11	4,981,062,398	25.39
Total	147,964	100.00	19,613,386,922	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	87,237	58.96	10,678,688,047	54.45
Variable	60,727	41.04	8,934,698,875	45.55
Total	147,964	100.00	19,613,386,922	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	10,452	7.06	1,572,051,534	8.02
Owner Occupied	137,512	92.94	18,041,335,389	91.98
Total	147,964	100.00	19,613,386,922	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	58,477	39.52	8,523,997,135	43.46
3.5000 - 3.9999	30,425	20.56	4,589,242,130	23.40
4.0000 - 4.4999	12,984	8.78	1,536,600,469	7.83
4.5000 - 4.9999	5,306	3.59	728,912,045	3.72
5.0000 - 5.4999	27,045	18.28	3,010,440,964	15.35
5.5000 - 5.9999	10,987	7.43	1,028,257,368	5.24
6.0000 - 6.4999	2,626	1.77	186,122,589	0.95
6.5000 - 6.9999	81	0.05	7,477,342	0.04
7.0000 - 7.4999	21	0.01	1,657,992	0.01
7.5000 - 7.9999	9	0.01	517,900	0.00
8.0000 - 8.4999	1	0.00	69,689	0.00
8.5000 - Up	2	0.00	91,300	0.00
Total	147,964	100.00	19,613,386,922	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	95,368	64.45	11,671,405,152	59.52
36.00 - 41.99	10,112	6.83	1,537,775,897	7.84
42.00 - 47.99	15,353	10.38	2,381,639,596	12.14
48.00 - 53.99	14,771	9.98	2,362,363,144	12.04
54.00 - 59.99	10,840	7.33	1,475,131,019	7.52
60.00 - 65.99	1,024	0.69	120,155,477	0.61
66.00 - 71.99	141	0.10	17,881,473	0.09
72.00 and up	355	0.24	47,035,163	0.24
Total	147,964	100.00	19,613,386,922	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)	13,610	9.20	1,781,124,318	9.08
Detached	116,551	78.76	15,446,205,127	78.76
Duplex	2,882	1.95	376,959,912	1.92
Fourplex	633	0.43	109,785,763	0.56
Other	392	0.26	46,669,287	0.24
Row (Townhouse)	6,948	4.70	946,282,081	4.82
Semi-detached	6,240	4.22	802,972,474	4.09
Triplex	708	0.48	103,387,962	0.53
Total	147,964	100.00	19,613,386,922	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	5,530	4.46	169,196,210	0.86
20.01 - 25.00	1,946	1.57	116,095,702	0.59
25.01 - 30.00	2,260	1.82	167,534,448	0.85
30.01 - 35.00	2,468	1.99	214,578,095	1.09
35.01 - 40.00	3,091	2.49	326,469,075	1.66
40.01 - 45.00	3,061	2.47	362,143,035	1.85
45.01 - 50.00	4,128	3.33	523,759,607	2.67
50.01 - 55.00	4,609	3.72	661,471,975	3.37
55.01 - 60.00	6,784	5.47	1,067,888,075	5.44
60.01 - 65.00	9,961	8.03	1,798,980,501	9.17
65.01 - 70.00	7,944	6.41	1,513,253,012	7.72
70.01 - 75.00	26,416	21.31	3,831,042,572	19.53
75.01 - 80.00	45,777	36.93	8,860,974,617	45.20
Total	123,975	100.00	19,613,386,922	100.00

⁽¹⁾ 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⁽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	8,885	7.17	331,118,646	1.69
20.01 - 25.00	3,658	2.95	255,424,198	1.30
25.01 - 30.00	4,466	3.60	378,349,622	1.93
30.01 - 35.00	5,001	4.03	492,864,431	2.51
35.01 - 40.00	5,734	4.63	660,012,416	3.37
40.01 - 45.00	6,225	5.02	803,623,029	4.10
45.01 - 50.00	7,221	5.82	1,016,026,161	5.18
50.01 - 55.00	8,366	6.75	1,259,029,194	6.42
55.01 - 60.00	10,520	8.49	1,761,214,121	8.98
60.01 - 65.00	12,819	10.34	2,320,247,624	11.83
65.01 - 70.00	12,212	9.85	2,318,988,645	11.82
70.01 - 75.00	16,306	13.15	3,109,475,065	15.85
75.01 - 80.00	22,562	18.20	4,907,013,772	25.02
Total	123,975	100.00	19,613,386,922	100.00

⁽¹⁾ 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.