



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

11/30/2016

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 is 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 ("C\$"), unless otherwise specified.

## Programme Information

### Outstanding Covered Bonds

Series	Initial		C\$		Final	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Equivalent	Maturity Date <sup>(1)</sup>		
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000		2018/01/22	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000		2018/03/30	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000		2021/04/21	2.250%	Fixed
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000		2017/09/19	1.200%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000		2020/08/04	1.625%	Fixed
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000		2018/10/01	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000		2018/10/29	1.250%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000		2019/06/19	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000		2019/09/23	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000		2019/09/23	2.200%	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
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000		2018/07/20	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000		2018/07/23	3 month USD LIBOR +0.30%	Floating
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
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000		2019/03/11	3 month £ Libor +0.50%	Floating
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
CB32	\$2,000,000,000	N/A	\$2,000,000,000		2019/04/26	1.400%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000		2021/09/14	3 month £ ICE Libor +0.40%	Floating
<b>Total</b>			<b>\$37,235,039,950</b>				
<b>OSFI Covered Bond Limit</b>			<b>\$44,417,955,120</b>				

### OSFI Covered Bond Limit

Weighted average maturity of Outstanding Covered Bonds (months)

40.43

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

28.09

### Series Ratings

Series	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB8	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB13	Aaa	AAA	AAA
CB14	Aaa	AAA	AAA
CB15	Aaa	AAA	AAA
CB16	Aaa	AAA	AAA
CB17	Aaa	AAA	AAA
CB18	Aaa	AAA	AAA
CB19	Aaa	AAA	AAA
CB20	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB23	Aaa	AAA	AAA
CB24	Aaa	AAA	AAA
CB25	Aaa	AAA	AAA
CB26	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB29	Aaa	AAA	AAA
CB30	Aaa	AAA	AAA
CB31	Aaa	AAA	AAA
CB32	Aaa	AAA	AAA
CB33	Aaa	AAA	AAA

<sup>(1)</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.



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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 <sup>(1)</sup>	The Bank of New York Mellon

<sup>(1)</sup> The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19 and Series CB20 is Royal Bank of Canada.

### Royal Bank of Canada's Ratings<sup>(1) (2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	Aa3	AA	AA
Subordinated Debt	A3	AA (low)	AA-
Short-Term	P-1	R-1 (high)	F1+
Rating Outlook	Negative	Negative	Negative

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	P-1	R-1 (high) / AA	F-1+ / AA-

### Description of Ratings Triggers<sup>(2) (3)</sup>

#### 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	R-1 (mid) & AA(low)	F1 / A
Standby Account Bank/GDA Provider (BMO)	P-1	R-1 (mid) & AA(low)	F1 / A
Cash Manager (RBC)	P-2	BBB(low) (long)	F2 / BBB+
Servicer (RBC)	Baa3 (long)	BBB(low) (long)	F2
Interest Rate Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-
Covered Bond Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-

#### 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 (long)	R-1 (mid) & A(low)	BBB- (long)

(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1	R-1 (mid) & AA(low)	F1 / A
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(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	R-1 (mid) & AA(low)	F1 / A
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ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

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	R-1 (mid) & AA(low)	F1 / A
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iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Repayment of the Demand Loan	N/A	N/A	F2 / BBB+
(b) Establishment of the Reserve Fund	P-1	R-1 (mid) & A(low)	F1 / A

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 (long)	BBB(high) (long)	BBB+ (long)

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 / A2	R-1 (mid) & A(high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1 (mid) & A(high)	F1 / A

### 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

<sup>(1)</sup> Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.

<sup>(2)</sup> Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.

<sup>(3)</sup> 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.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$37,235,039,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$49,045,675,010	A (i)	\$52,737,058,461
B = Principal Receipts	-	A (ii)	\$49,045,675,010
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	\$664,944,903		
<b>Adjusted Aggregate Asset Amount</b>	<b>\$48,380,730,106</b>		
(Total: A + B + C + D + E + F)			

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$40,406,170,932</b>		
A = LTV Adjusted Present Value	\$52,621,049,928	Weighted Average Effective Yield of Performing Eligible Loans:	2.77%
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>\$52,621,049,928</b>		
(Total: A + B + C + D + E + F)			

## Intercompany Loan Balance

Guarantee Loan	\$40,268,880,154
Demand Loan	\$12,447,631,780
<b>Total</b>	<b>\$52,716,511,934</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
November 30, 2016	\$316,690	0.01%

## Cover Pool Flow of Funds

	<u>30-Nov-2016</u>	<u>31-Oct-2016</u>
<b>Cash Inflows</b>		
Principal Receipts	\$1,066,222,085	\$944,581,966
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$118,495,555	\$116,775,311
Swap receipts	\$90,264,741 <sup>(1)</sup>	\$94,866,377 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$118,495,555) <sup>(1)</sup>	(\$116,775,311) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$90,084,211) <sup>(1)</sup>	(\$94,676,644) <sup>(2)</sup>
Intercompany Loan principal	(\$1,066,222,085) <sup>(1)</sup>	(\$944,581,966) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	<b>\$180,529</b>	<b>\$189,733</b>

<sup>(1)</sup> Cash settlement to occur on December 19, 2016

<sup>(2)</sup> Cash settlement occurred on November 17, 2016



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$53,818,283,256	
Current Month Ending Balance	\$52,751,744,481	
Number of Mortgages in Pool	338,450	
Average Mortgage Size	\$155,863	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	270,634	
Number of Borrowers	261,713	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	70.98%	55.31%
Weighted Average LTV - Drawn	61.65%	48.26%
Weighted Average LTV - Original Authorized	73.28%	
Weighted Average Mortgage Rate	2.65%	
Weighted Average Seasoning (Months)	25.58	
Weighted Average Original Term (Months)	53.67	
Weighted Average Remaining Term (Months)	28.09	

<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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	337,812	99.81	\$52,646,177,980	99.80
30 to 59 days past due	219	0.06	\$36,348,274	0.07
60 to 89 days past due	110	0.03	\$18,122,108	0.03
90 or more days past due	309	0.09	\$51,096,118	0.10
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	41,936	12.39	\$7,420,533,810	14.07
British Columbia	63,052	18.63	\$12,373,160,485	23.46
Manitoba	13,718	4.05	\$1,577,909,958	2.99
New Brunswick	6,319	1.87	\$534,337,896	1.01
Newfoundland and Labrador	3,991	1.18	\$479,077,759	0.91
Northwest Territories	42	0.01	\$5,532,175	0.01
Nova Scotia	10,196	3.01	\$1,012,791,497	1.92
Nunavut	2	0.00	\$62,483	0.00
Ontario	136,449	40.32	\$22,256,225,173	42.19
Prince Edward Island	1,290	0.38	\$112,979,981	0.21
Quebec	49,065	14.50	\$5,332,017,370	10.11
Saskatchewan	12,211	3.61	\$1,616,175,801	3.06
Yukon	179	0.05	\$30,940,092	0.06
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	279	0.08	\$36,232,298	0.07
499 and below	970	0.29	\$146,220,246	0.28
500 - 539	874	0.26	\$134,856,339	0.26
540 - 559	711	0.21	\$108,219,305	0.21
560 - 579	1,002	0.30	\$154,901,779	0.29
580 - 599	1,436	0.42	\$221,940,171	0.42
600 - 619	2,484	0.73	\$410,651,340	0.78
620 - 639	4,056	1.20	\$681,808,283	1.29
640 - 659	6,678	1.97	\$1,090,096,559	2.07
660 - 679	10,155	3.00	\$1,678,607,932	3.18
680 - 699	13,899	4.11	\$2,340,232,344	4.44
700 - 719	17,762	5.25	\$2,907,724,074	5.51
720 - 739	20,518	6.06	\$3,376,560,716	6.40
740 - 759	21,767	6.43	\$3,541,992,548	6.71
760 - 779	24,473	7.23	\$3,977,161,385	7.54
780 - 799	28,219	8.34	\$4,719,759,847	8.95
800 and above	183,167	54.12	\$27,224,779,312	51.61
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	244,570	72.26	\$36,087,724,026	68.41
Variable	93,880	27.74	\$16,664,020,455	31.59
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	57,791	17.08	\$10,759,487,483	20.40
Homeline Mortgage Segment	280,659	82.92	\$41,992,256,997	79.60
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	29,085	8.59	\$4,610,917,238	8.74
Owner Occupied	309,365	91.41	\$48,140,827,243	91.26
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	3,447	1.02	\$948,439,733	1.80
2.0000% - 2.4999%	122,853	36.30	\$21,079,674,693	39.96
2.5000% - 2.9999%	137,005	40.48	\$21,393,339,906	40.55
3.0000% - 3.4999%	51,018	15.07	\$6,623,640,941	12.56
3.5000% - 3.9999%	19,700	5.82	\$2,193,870,453	4.16
4.0000% - 4.4999%	2,774	0.82	\$351,104,490	0.67
4.5000% - 4.9999%	208	0.06	\$22,818,492	0.04
5.0000% - 5.4999%	310	0.09	\$29,006,869	0.05
5.5000% - 5.9999%	108	0.03	\$9,830,829	0.02
6.0000% - 6.4999%	50	0.01	\$5,159,176	0.01
6.5000% - 6.9999%	972	0.29	\$94,352,396	0.18
7.0000% and above	5	0.00	\$506,504	0.00
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	62,883	18.58	\$8,747,101,066	16.58
12.00 - 23.99	92,091	27.21	\$14,188,607,383	26.90
24.00 - 35.99	68,566	20.26	\$10,956,094,255	20.77
36.00 - 47.99	79,243	23.41	\$13,132,618,124	24.90
48.00 - 59.99	32,520	9.61	\$5,217,990,163	9.89
60.00 - 71.99	1,995	0.59	\$333,033,125	0.63
72.00 - 83.99	805	0.24	\$120,316,338	0.23
84.00 - 119.99	346	0.10	\$55,617,746	0.11
120.00 and above	1	0.00	\$366,279	0.00
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	63,529	18.77	\$9,664,010,998	18.32
12.00 - 23.99	100,374	29.66	\$16,216,866,798	30.74
24.00 - 35.99	75,485	22.30	\$12,530,858,547	23.75
36.00 - 59.99	97,890	28.92	\$14,206,170,080	26.93
60.00 and above	1,172	0.35	\$133,838,057	0.25
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	143,449	42.38	\$7,463,313,496	14.15
100,000 - 149,999	59,881	17.69	\$7,429,676,736	14.08
150,000 - 199,999	45,082	13.32	\$7,834,808,957	14.85
200,000 - 249,999	31,097	9.19	\$6,950,399,907	13.18
250,000 - 299,999	20,452	6.04	\$5,586,420,825	10.59
300,000 - 349,999	12,931	3.82	\$4,175,762,677	7.92
350,000 - 399,999	8,183	2.42	\$3,053,299,481	5.79
400,000 - 449,999	5,207	1.54	\$2,205,037,370	4.18
450,000 - 499,999	3,442	1.02	\$1,629,425,848	3.09
500,000 - 549,999	2,162	0.64	\$1,132,182,879	2.15
550,000 - 599,999	1,472	0.43	\$844,467,341	1.60
600,000 - 649,999	1,040	0.31	\$649,421,966	1.23
650,000 - 699,999	762	0.23	\$513,614,790	0.97
700,000 - 749,999	584	0.17	\$422,589,755	0.80
750,000 - 799,999	466	0.14	\$360,311,760	0.68
800,000 - 849,999	366	0.11	\$301,936,873	0.57
850,000 - 899,999	304	0.09	\$265,956,209	0.50
900,000 - 949,999	264	0.08	\$243,802,026	0.46
950,000 - 999,999	212	0.06	\$205,901,595	0.39
1,000,000 and above	1,094	0.32	\$1,483,413,990	2.81
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	31,182	9.21	\$4,674,371,732	8.86
Detached	272,269	80.45	\$42,524,360,453	80.61
Duplex	4,768	1.41	\$685,932,433	1.30
Fourplex	1,140	0.34	\$205,539,876	0.39
Other	947	0.28	\$145,192,118	0.28
Row (Townhouse)	14,888	4.40	\$2,374,545,711	4.50
Semi-detached	12,133	3.58	\$1,965,324,738	3.73
Triplex	1,123	0.33	\$176,477,420	0.33
<b>Total</b>	<b>338,450</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	14,113	5.21	\$877,713,605	1.66
20.01 - 25.00	5,511	2.04	\$647,676,881	1.23
25.01 - 30.00	7,259	2.68	\$999,404,109	1.89
30.01 - 35.00	10,554	3.90	\$1,717,866,526	3.26
35.01 - 40.00	16,942	6.26	\$2,988,189,721	5.66
40.01 - 45.00	23,251	8.59	\$4,536,846,160	8.60
45.01 - 50.00	27,691	10.23	\$5,951,096,349	11.28
50.01 - 55.00	37,081	13.70	\$7,588,216,804	14.38
55.01 - 60.00	31,578	11.67	\$7,032,391,356	13.33
60.01 - 65.00	35,917	13.27	\$7,314,229,656	13.87
65.01 - 70.00	21,993	8.13	\$4,689,646,066	8.89
70.01 - 75.00	15,247	5.63	\$3,171,288,055	6.01
75.01 - 80.00	17,299	6.39	\$3,801,168,204	7.21
> 80.00	6,198	2.29	\$1,436,010,988	2.72
<b>Total</b>	<b>270,634</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	38,408	14.19	\$2,833,470,327	5.37
20.01 - 25.00	15,138	5.59	\$1,995,783,965	3.78
25.01 - 30.00	16,877	6.24	\$2,660,014,348	5.04
30.01 - 35.00	19,092	7.05	\$3,457,368,452	6.55
35.01 - 40.00	21,973	8.12	\$4,539,968,988	8.61
40.01 - 45.00	24,350	9.00	\$5,520,727,670	10.47
45.01 - 50.00	26,311	9.72	\$6,130,099,446	11.62
50.01 - 55.00	27,936	10.32	\$6,639,472,365	12.59
55.01 - 60.00	25,365	9.37	\$5,969,467,210	11.32
60.01 - 65.00	22,596	8.35	\$5,170,025,955	9.80
65.01 - 70.00	13,359	4.94	\$3,190,361,706	6.05
70.01 - 75.00	10,378	3.83	\$2,463,966,435	4.67
75.01 - 80.00	7,680	2.84	\$1,884,918,994	3.57
> 80.00	1,171	0.43	\$296,098,619	0.56
<b>Total</b>	<b>270,634</b>	<b>100.00</b>	<b>\$52,751,744,481</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

11/30/2016

## Provincial Distribution by Indexed LTV - Drawn and 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	\$218,468,807	\$13,952	\$597,285	\$350,641	\$219,430,685
	20.01 - 25.00	\$155,291,988	\$116,685	\$74,746	\$0	\$155,483,418
	25.01 - 30.00	\$211,930,642	\$396,945	\$0	\$0	\$212,327,587
	30.01 - 35.00	\$256,841,109	\$283,612	\$44,105	\$203,715	\$257,372,541
	35.01 - 40.00	\$330,376,427	\$774,794	\$0	\$608,322	\$331,759,544
	40.01 - 45.00	\$431,650,830	\$377,076	\$0	\$3,788,609	\$435,816,515
	45.01 - 50.00	\$542,106,566	\$905,746	\$0	\$1,368,895	\$544,381,207
	50.01 - 55.00	\$716,295,118	\$1,905,156	\$446,849	\$3,053,752	\$721,700,875
	55.01 - 60.00	\$862,856,627	\$446,931	\$169,866	\$2,546,698	\$866,020,122
	60.01 - 65.00	\$1,012,253,733	\$1,219,370	\$1,388,820	\$4,056,921	\$1,018,918,844
	65.01 - 70.00	\$987,735,050	\$974,444	\$658,428	\$1,924,780	\$991,292,702
	70.01 - 75.00	\$829,089,972	\$1,078,984	\$252,462	\$2,959,077	\$833,380,496
	75.01 - 80.00	\$686,489,615	\$1,512,529	\$478,607	\$1,553,613	\$690,034,364
> 80.00	\$141,804,638	\$118,562	\$285,933	\$405,776	\$142,614,909	
Total Alberta		<b>\$7,383,191,124</b>	<b>\$10,124,785</b>	<b>\$4,397,101</b>	<b>\$22,820,800</b>	<b>\$7,420,533,810</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	
British Columbia	20.00 and below	\$991,310,401	\$52,699	\$102,995	\$167,147	\$991,633,242
	20.01 - 25.00	\$694,588,420	\$678,735	\$364,369	\$177,546	\$695,809,069
	25.01 - 30.00	\$887,744,265	\$937,054	\$44,999	\$427,242	\$889,153,561
	30.01 - 35.00	\$1,167,091,934	\$1,516,655	\$955,832	\$544,720	\$1,170,109,141
	35.01 - 40.00	\$1,491,133,927	\$1,674,313	\$625,970	\$740,989	\$1,494,175,200
	40.01 - 45.00	\$1,802,775,964	\$412,899	\$243,294	\$1,473,318	\$1,804,905,474
	45.01 - 50.00	\$1,847,209,789	\$1,394,646	\$1,312,926	\$1,444,311	\$1,851,361,673
	50.01 - 55.00	\$1,580,979,303	\$1,768,812	\$772,739	\$930,819	\$1,584,451,674
	55.01 - 60.00	\$1,030,113,465	\$756,693	\$521,058	\$848,369	\$1,032,239,586
	60.01 - 65.00	\$599,899,998	\$0	\$345,477	\$807,205	\$601,052,680
	65.01 - 70.00	\$198,798,261	\$0	\$0	\$141,346	\$198,939,607
	70.01 - 75.00	\$44,288,209	\$0	\$0	\$0	\$44,288,209
	75.01 - 80.00	\$14,106,584	\$0	\$0	\$0	\$14,106,584
> 80.00	\$934,786	\$0	\$0	\$0	\$934,786	
Total British Columbia		<b>\$12,350,975,305</b>	<b>\$9,192,506</b>	<b>\$5,289,660</b>	<b>\$7,703,013</b>	<b>\$12,373,160,485</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	
Manitoba	20.00 and below	\$45,147,751	\$0	\$0	\$5,116	\$45,152,866
	20.01 - 25.00	\$34,622,969	\$0	\$0	\$0	\$34,622,969
	25.01 - 30.00	\$43,312,718	\$38,772	\$0	\$0	\$43,351,490
	30.01 - 35.00	\$59,129,740	\$31,248	\$49,207	\$0	\$59,210,195
	35.01 - 40.00	\$70,360,472	\$0	\$50,790	\$0	\$70,411,262
	40.01 - 45.00	\$97,349,797	\$0	\$0	\$0	\$97,349,797
	45.01 - 50.00	\$122,028,776	\$394,751	\$82,246	\$115,658	\$122,621,431
	50.01 - 55.00	\$163,691,874	\$476,167	\$249,729	\$0	\$164,417,769
	55.01 - 60.00	\$192,931,072	\$0	\$41,339	\$361,626	\$193,334,036
	60.01 - 65.00	\$219,989,662	\$326,860	\$29,658	\$22,993	\$220,369,172
	65.01 - 70.00	\$203,995,852	\$374,040	\$224,306	\$517,557	\$205,111,755
	70.01 - 75.00	\$235,267,176	\$238,485	\$336,114	\$190,143	\$236,031,918
	75.01 - 80.00	\$85,160,520	\$0	\$434,553	\$0	\$85,595,073
> 80.00	\$330,223	\$0	\$0	\$0	\$330,223	
Total Manitoba		<b>\$1,573,318,601</b>	<b>\$1,880,323</b>	<b>\$1,497,942</b>	<b>\$1,213,092</b>	<b>\$1,577,909,958</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

11/30/2016

## 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	\$19,283,436	\$12,161	\$0	\$100,638	\$19,396,235
	20.01 - 25.00	\$12,028,358	\$0	\$0	\$34,577	\$12,062,935
	25.01 - 30.00	\$18,203,832	\$0	\$0	\$0	\$18,203,832
	30.01 - 35.00	\$25,717,796	\$50,868	\$0	\$0	\$25,768,664
	35.01 - 40.00	\$33,777,563	\$120,370	\$0	\$92,350	\$33,990,282
	40.01 - 45.00	\$43,711,958	\$0	\$0	\$0	\$43,711,958
	45.01 - 50.00	\$63,827,279	\$0	\$0	\$43,995	\$63,871,274
	50.01 - 55.00	\$83,137,859	\$105,646	\$73,404	\$164,733	\$83,481,642
	55.01 - 60.00	\$87,601,443	\$0	\$78,840	\$295,911	\$87,976,193
	60.01 - 65.00	\$99,492,905	\$0	\$0	\$280,705	\$99,773,610
	65.01 - 70.00	\$39,444,190	\$0	\$0	\$83,028	\$39,527,218
	70.01 - 75.00	\$4,982,096	\$54,499	\$0	\$0	\$5,036,596
	75.01 - 80.00	\$1,537,456	\$0	\$0	\$0	\$1,537,456
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total New Brunswick		<b>\$532,746,172</b>	<b>\$343,544</b>	<b>\$152,243</b>	<b>\$1,095,937</b>	<b>\$534,337,896</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	\$16,321,633	\$0	\$64,742	\$0	\$16,386,375
	20.01 - 25.00	\$11,751,925	\$0	\$21,099	\$0	\$11,773,024
	25.01 - 30.00	\$14,091,984	\$0	\$0	\$0	\$14,091,984
	30.01 - 35.00	\$19,176,295	\$0	\$0	\$0	\$19,176,295
	35.01 - 40.00	\$31,080,461	\$116,956	\$22,951	\$0	\$31,220,367
	40.01 - 45.00	\$36,577,187	\$0	\$0	\$0	\$36,577,187
	45.01 - 50.00	\$50,531,537	\$0	\$0	\$0	\$50,531,537
	50.01 - 55.00	\$74,388,158	\$0	\$0	\$0	\$74,388,158
	55.01 - 60.00	\$88,860,771	\$349,322	\$0	\$400,886	\$89,610,979
	60.01 - 65.00	\$91,447,486	\$0	\$0	\$0	\$91,447,486
	65.01 - 70.00	\$36,030,119	\$0	\$0	\$0	\$36,030,119
	70.01 - 75.00	\$6,528,648	\$0	\$0	\$0	\$6,528,648
	75.01 - 80.00	\$1,157,443	\$0	\$0	\$0	\$1,157,443
> 80.00	\$158,157	\$0	\$0	\$0	\$158,157	
Total Newfoundland and Labrador		<b>\$478,101,803</b>	<b>\$466,278</b>	<b>\$108,791</b>	<b>\$400,886</b>	<b>\$479,077,759</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	\$404,464	\$0	\$0	\$0	\$404,464
	20.01 - 25.00	\$634,173	\$0	\$0	\$0	\$634,173
	25.01 - 30.00	\$569,439	\$0	\$0	\$0	\$569,439
	30.01 - 35.00	\$566,647	\$0	\$0	\$0	\$566,647
	35.01 - 40.00	\$266,220	\$0	\$0	\$0	\$266,220
	40.01 - 45.00	\$570,034	\$0	\$0	\$224,726	\$794,761
	45.01 - 50.00	\$773,486	\$0	\$0	\$0	\$773,486
	50.01 - 55.00	\$985,770	\$0	\$0	\$0	\$985,770
	55.01 - 60.00	\$219,565	\$0	\$0	\$0	\$219,565
	60.01 - 65.00	\$317,651	\$0	\$0	\$0	\$317,651
	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 Northwest Territories		<b>\$5,307,448</b>	<b>\$0</b>	<b>\$0</b>	<b>\$224,726</b>	<b>\$5,532,175</b>





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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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	
Nova Scotia	20.00 and below	\$31,421,853	\$88,401	\$54,366	\$26,707	\$31,591,327
	20.01 - 25.00	\$20,020,492	\$0	\$0	\$0	\$20,020,492
	25.01 - 30.00	\$30,668,794	\$72,170	\$0	\$58,687	\$30,799,652
	30.01 - 35.00	\$38,178,085	\$0	\$0	\$0	\$38,178,085
	35.01 - 40.00	\$47,624,292	\$20,502	\$0	\$186,614	\$47,831,408
	40.01 - 45.00	\$56,829,853	\$172,493	\$0	\$514,795	\$57,517,140
	45.01 - 50.00	\$86,082,528	\$32,698	\$0	\$373,009	\$86,488,235
	50.01 - 55.00	\$98,036,126	\$67,247	\$0	\$307,497	\$98,410,869
	55.01 - 60.00	\$128,849,656	\$184,081	\$0	\$311,450	\$129,345,188
	60.01 - 65.00	\$127,057,316	\$0	\$0	\$297,443	\$127,354,759
	65.01 - 70.00	\$105,852,760	\$97,186	\$0	\$0	\$105,949,946
	70.01 - 75.00	\$124,388,144	\$0	\$306,353	\$363,624	\$125,058,120
	75.01 - 80.00	\$96,749,574	\$165,615	\$0	\$550,353	\$97,465,542
	> 80.00	\$16,513,299	\$0	\$0	\$267,437	\$16,780,736
Total Nova Scotia		<b>\$1,008,272,772</b>	<b>\$900,392</b>	<b>\$360,719</b>	<b>\$3,257,614</b>	<b>\$1,012,791,497</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	\$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	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$62,483	\$0	\$0	\$0	\$62,483
	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>\$62,483</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$62,483</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	
Ontario	20.00 and below	\$1,306,273,770	\$425,494	\$534,064	\$86,086	\$1,307,319,413
	20.01 - 25.00	\$915,272,779	\$119,637	\$0	\$70,179	\$915,462,595
	25.01 - 30.00	\$1,241,044,671	\$915,599	\$0	\$0	\$1,241,960,270
	30.01 - 35.00	\$1,620,593,903	\$299,567	\$310,467	\$595,193	\$1,621,799,130
	35.01 - 40.00	\$2,194,756,592	\$987,974	\$399,365	\$111,330	\$2,196,255,262
	40.01 - 45.00	\$2,613,896,954	\$69,514	\$590,404	\$601,051	\$2,615,157,924
	45.01 - 50.00	\$2,836,495,488	\$1,981,980	\$422,131	\$1,351,366	\$2,840,250,965
	50.01 - 55.00	\$3,148,714,156	\$1,895,248	\$965,512	\$900,124	\$3,152,475,040
	55.01 - 60.00	\$2,705,342,672	\$736,520	\$725,982	\$151,310	\$2,706,956,484
	60.01 - 65.00	\$2,058,161,666	\$1,611,037	\$629,530	\$395,555	\$2,060,797,787
	65.01 - 70.00	\$947,835,232	\$0	\$0	\$221,476	\$948,056,708
	70.01 - 75.00	\$427,056,148	\$205,893	\$0	\$170,147	\$427,432,188
	75.01 - 80.00	\$220,422,797	\$0	\$0	\$0	\$220,422,797
	> 80.00	\$1,878,612	\$0	\$0	\$0	\$1,878,612
Total Ontario		<b>\$22,237,745,440</b>	<b>\$9,248,464</b>	<b>\$4,577,454</b>	<b>\$4,653,816</b>	<b>\$22,256,225,173</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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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	\$4,292,400	\$0	\$0	\$0	\$4,292,400
	20.01 - 25.00	\$4,694,726	\$0	\$0	\$0	\$4,694,726
	25.01 - 30.00	\$3,861,384	\$0	\$0	\$0	\$3,861,384
	30.01 - 35.00	\$5,991,054	\$0	\$0	\$0	\$5,991,054
	35.01 - 40.00	\$8,057,270	\$0	\$0	\$0	\$8,057,270
	40.01 - 45.00	\$10,864,419	\$0	\$0	\$0	\$10,864,419
	45.01 - 50.00	\$11,009,894	\$0	\$60,022	\$0	\$11,069,917
	50.01 - 55.00	\$20,200,787	\$0	\$0	\$0	\$20,200,787
	55.01 - 60.00	\$19,300,544	\$0	\$192,230	\$0	\$19,492,774
	60.01 - 65.00	\$14,391,690	\$0	\$0	\$0	\$14,391,690
	65.01 - 70.00	\$7,908,268	\$0	\$0	\$0	\$7,908,268
	70.01 - 75.00	\$1,710,847	\$0	\$0	\$0	\$1,710,847
	75.01 - 80.00	\$444,446	\$0	\$0	\$0	\$444,446
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Prince Edward Island		<b>\$112,727,729</b>	<b>\$0</b>	<b>\$252,252</b>	<b>\$0</b>	<b>\$112,979,981</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	\$149,185,871	\$22,586	\$0	\$28,608	\$149,237,066
	20.01 - 25.00	\$105,684,156	\$18,244	\$0	\$0	\$105,702,400
	25.01 - 30.00	\$141,651,272	\$0	\$0	\$509,138	\$142,160,410
	30.01 - 35.00	\$187,658,554	\$70,976	\$0	\$0	\$187,729,530
	35.01 - 40.00	\$225,512,064	\$0	\$0	\$136,558	\$225,648,621
	40.01 - 45.00	\$279,672,417	\$76,788	\$0	\$245,189	\$279,994,394
	45.01 - 50.00	\$358,759,824	\$38,387	\$17,971	\$0	\$358,816,183
	50.01 - 55.00	\$451,737,906	\$113,918	\$0	\$764,363	\$452,616,187
	55.01 - 60.00	\$534,185,247	\$438,168	\$283,620	\$484,854	\$535,391,889
	60.01 - 65.00	\$655,661,297	\$329,226	\$109,019	\$1,193,098	\$657,292,641
	65.01 - 70.00	\$564,831,434	\$0	\$53,117	\$1,150,267	\$566,034,818
	70.01 - 75.00	\$767,138,857	\$506,900	\$0	\$398,616	\$768,044,373
	75.01 - 80.00	\$767,547,073	\$770,879	\$467,031	\$1,162,676	\$769,947,660
> 80.00	\$133,080,889	\$320,309	\$0	\$0	\$133,401,198	
Total Quebec		<b>\$5,322,306,863</b>	<b>\$2,706,382</b>	<b>\$930,758</b>	<b>\$6,073,367</b>	<b>\$5,332,017,370</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	\$47,211,806	\$0	\$3,283	\$0	\$47,215,089
	20.01 - 25.00	\$38,073,534	\$0	\$0	\$177,337	\$38,250,872
	25.01 - 30.00	\$61,571,322	\$0	\$0	\$0	\$61,571,322
	30.01 - 35.00	\$70,535,299	\$73,628	\$0	\$20,185	\$70,629,112
	35.01 - 40.00	\$98,020,068	\$0	\$138,900	\$36,302	\$98,195,270
	40.01 - 45.00	\$135,448,698	\$356,093	\$0	\$423,127	\$136,227,918
	45.01 - 50.00	\$192,990,508	\$83,730	\$0	\$563,771	\$193,638,009
	50.01 - 55.00	\$276,792,326	\$565,620	\$315,617	\$1,181,719	\$278,855,282
	55.01 - 60.00	\$303,228,290	\$286,304	\$97,386	\$289,213	\$303,901,192
	60.01 - 65.00	\$275,959,364	\$120,226	\$0	\$885,393	\$276,964,983
	65.01 - 70.00	\$90,338,586	\$0	\$0	\$75,818	\$90,414,404
	70.01 - 75.00	\$16,104,720	\$0	\$0	\$0	\$16,104,720
	75.01 - 80.00	\$4,207,628	\$0	\$0	\$0	\$4,207,628
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Saskatchewan		<b>\$1,610,482,148</b>	<b>\$1,485,601</b>	<b>\$555,186</b>	<b>\$3,652,866</b>	<b>\$1,616,175,801</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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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	
Yukon	20.00 and below	\$1,411,165	\$0	\$0	\$0	\$1,411,165
	20.01 - 25.00	\$1,267,291	\$0	\$0	\$0	\$1,267,291
	25.01 - 30.00	\$1,963,418	\$0	\$0	\$0	\$1,963,418
	30.01 - 35.00	\$838,059	\$0	\$0	\$0	\$838,059
	35.01 - 40.00	\$2,095,800	\$0	\$0	\$0	\$2,095,800
	40.01 - 45.00	\$1,810,184	\$0	\$0	\$0	\$1,810,184
	45.01 - 50.00	\$6,295,531	\$0	\$0	\$0	\$6,295,531
	50.01 - 55.00	\$7,488,312	\$0	\$0	\$0	\$7,488,312
	55.01 - 60.00	\$4,979,202	\$0	\$0	\$0	\$4,979,202
	60.01 - 65.00	\$1,344,652	\$0	\$0	\$0	\$1,344,652
	65.01 - 70.00	\$1,096,160	\$0	\$0	\$0	\$1,096,160
	70.01 - 75.00	\$350,319	\$0	\$0	\$0	\$350,319
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<b>\$30,940,092</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,940,092</b>
<b>Grand Total</b>		<b>\$52,646,177,980</b>	<b>\$36,348,274</b>	<b>\$18,122,108</b>	<b>\$51,096,118</b>	<b>\$52,751,744,481</b>

## Provincial Distribution by Indexed LTV - Drawn and 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	0.41	0.00	0.00	0.00	0.42
	20.01 - 25.00	0.29	0.00	0.00	0.00	0.29
	25.01 - 30.00	0.40	0.00	0.00	0.00	0.40
	30.01 - 35.00	0.49	0.00	0.00	0.00	0.49
	35.01 - 40.00	0.63	0.00	0.00	0.00	0.63
	40.01 - 45.00	0.82	0.00	0.00	0.01	0.83
	45.01 - 50.00	1.03	0.00	0.00	0.00	1.03
	50.01 - 55.00	1.36	0.00	0.00	0.01	1.37
	55.01 - 60.00	1.64	0.00	0.00	0.00	1.64
	60.01 - 65.00	1.92	0.00	0.00	0.01	1.93
	65.01 - 70.00	1.87	0.00	0.00	0.00	1.88
	70.01 - 75.00	1.57	0.00	0.00	0.01	1.58
	75.01 - 80.00	1.30	0.00	0.00	0.00	1.31
	> 80.00	0.27	0.00	0.00	0.00	0.27
Total Alberta		<b>14.00</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>14.07</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	
British Columbia	20.00 and below	1.88	0.00	0.00	0.00	1.88
	20.01 - 25.00	1.32	0.00	0.00	0.00	1.32
	25.01 - 30.00	1.68	0.00	0.00	0.00	1.69
	30.01 - 35.00	2.21	0.00	0.00	0.00	2.22
	35.01 - 40.00	2.83	0.00	0.00	0.00	2.83
	40.01 - 45.00	3.42	0.00	0.00	0.00	3.42
	45.01 - 50.00	3.50	0.00	0.00	0.00	3.51
	50.01 - 55.00	3.00	0.00	0.00	0.00	3.00
	55.01 - 60.00	1.95	0.00	0.00	0.00	1.96
	60.01 - 65.00	1.14	0.00	0.00	0.00	1.14
	65.01 - 70.00	0.38	0.00	0.00	0.00	0.38
	70.01 - 75.00	0.08	0.00	0.00	0.00	0.08
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total British Columbia		<b>23.41</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>23.46</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	
Manitoba	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.13	0.00	0.00	0.00	0.13
	40.01 - 45.00	0.18	0.00	0.00	0.00	0.18
	45.01 - 50.00	0.23	0.00	0.00	0.00	0.23
	50.01 - 55.00	0.31	0.00	0.00	0.00	0.31
	55.01 - 60.00	0.37	0.00	0.00	0.00	0.37
	60.01 - 65.00	0.42	0.00	0.00	0.00	0.42
	65.01 - 70.00	0.39	0.00	0.00	0.00	0.39
	70.01 - 75.00	0.45	0.00	0.00	0.00	0.45
	75.01 - 80.00	0.16	0.00	0.00	0.00	0.16
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Manitoba		<b>2.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.99</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	0.02	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	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.08	0.00	0.00	0.00	0.08
	45.01 - 50.00	0.12	0.00	0.00	0.00	0.12
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17
	60.01 - 65.00	0.19	0.00	0.00	0.00	0.19
	65.01 - 70.00	0.07	0.00	0.00	0.00	0.07
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	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
Total New Brunswick		<b>1.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.01</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	0.04	0.00	0.00	0.00	0.04
	35.01 - 40.00	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.07	0.00	0.00	0.00	0.07
	45.01 - 50.00	0.10	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.14	0.00	0.00	0.00	0.14
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.07	0.00	0.00	0.00	0.07
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	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
Total Newfoundland and Labrador		<b>0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.91</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		
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>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</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	0.06	0.00	0.00	0.00	0.06	
	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	0.07	
	35.01 - 40.00	0.09	0.00	0.00	0.00	0.09	
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.11	
	45.01 - 50.00	0.16	0.00	0.00	0.00	0.16	
	50.01 - 55.00	0.19	0.00	0.00	0.00	0.19	
	55.01 - 60.00	0.24	0.00	0.00	0.00	0.25	
	60.01 - 65.00	0.24	0.00	0.00	0.00	0.24	
	65.01 - 70.00	0.20	0.00	0.00	0.00	0.20	
	70.01 - 75.00	0.24	0.00	0.00	0.00	0.24	
	75.01 - 80.00	0.18	0.00	0.00	0.00	0.18	
	> 80.00	0.03	0.00	0.00	0.00	0.03	
	<b>Total Nova Scotia</b>		<b>1.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.92</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>	<b>0.00</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	
Ontario	20.00 and below	2.48	0.00	0.00	0.00	2.48
	20.01 - 25.00	1.74	0.00	0.00	0.00	1.74
	25.01 - 30.00	2.35	0.00	0.00	0.00	2.35
	30.01 - 35.00	3.07	0.00	0.00	0.00	3.07
	35.01 - 40.00	4.16	0.00	0.00	0.00	4.16
	40.01 - 45.00	4.96	0.00	0.00	0.00	4.96
	45.01 - 50.00	5.38	0.00	0.00	0.00	5.38
	50.01 - 55.00	5.97	0.00	0.00	0.00	5.98
	55.01 - 60.00	5.13	0.00	0.00	0.00	5.13
	60.01 - 65.00	3.90	0.00	0.00	0.00	3.91
	65.01 - 70.00	1.80	0.00	0.00	0.00	1.80
	70.01 - 75.00	0.81	0.00	0.00	0.00	0.81
	75.01 - 80.00	0.42	0.00	0.00	0.00	0.42
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Ontario		<b>42.16</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</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	
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	0.02	0.00	0.00	0.00	0.02
	40.01 - 45.00	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.04	0.00	0.00	0.00	0.04
	55.01 - 60.00	0.04	0.00	0.00	0.00	0.04
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	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
	Total Prince Edward Island		<b>0.21</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	
Quebec	20.00 and below	0.28	0.00	0.00	0.00	0.28
	20.01 - 25.00	0.20	0.00	0.00	0.00	0.20
	25.01 - 30.00	0.27	0.00	0.00	0.00	0.27
	30.01 - 35.00	0.36	0.00	0.00	0.00	0.36
	35.01 - 40.00	0.43	0.00	0.00	0.00	0.43
	40.01 - 45.00	0.53	0.00	0.00	0.00	0.53
	45.01 - 50.00	0.68	0.00	0.00	0.00	0.68
	50.01 - 55.00	0.86	0.00	0.00	0.00	0.86
	55.01 - 60.00	1.01	0.00	0.00	0.00	1.01
	60.01 - 65.00	1.24	0.00	0.00	0.00	1.25
	65.01 - 70.00	1.07	0.00	0.00	0.00	1.07
	70.01 - 75.00	1.45	0.00	0.00	0.00	1.46
	75.01 - 80.00	1.46	0.00	0.00	0.00	1.46
	> 80.00	0.25	0.00	0.00	0.00	0.25
	Total Quebec		<b>10.09</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	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.12	0.00	0.00	0.00	0.12
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.19	0.00	0.00	0.00	0.19
	40.01 - 45.00	0.26	0.00	0.00	0.00	0.26
	45.01 - 50.00	0.37	0.00	0.00	0.00	0.37
	50.01 - 55.00	0.52	0.00	0.00	0.00	0.53
	55.01 - 60.00	0.57	0.00	0.00	0.00	0.58
	60.01 - 65.00	0.52	0.00	0.00	0.00	0.53
	65.01 - 70.00	0.17	0.00	0.00	0.00	0.17
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	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
<b>Total Saskatchewan</b>		<b>3.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>3.06</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	0.00	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	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.01	0.00	0.00	0.00	0.01
	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>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>

  

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
<b>Grand Total</b>		<b>99.80</b>	<b>0.07</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	\$6,700,592	0.01
	499 and below	\$8,501,403	0.02
	500 - 539	\$1,919,668	0.00
	540 - 559	\$2,355,041	0.00
	560 - 579	\$2,571,688	0.00
	580 - 599	\$5,642,665	0.01
	600 - 619	\$7,406,635	0.01
	620 - 639	\$10,246,378	0.02
	640 - 659	\$20,056,723	0.04
	660 - 679	\$30,875,244	0.06
	680 - 699	\$50,746,693	0.10
	700 - 719	\$63,602,279	0.12
	720 - 739	\$79,415,182	0.15
	740 - 759	\$105,420,470	0.20
	760 - 779	\$144,950,461	0.27
	780 - 799	\$187,787,092	0.36
	800 and above	\$2,105,272,115	3.99
<b>Total</b>		<b>\$2,833,470,327</b>	<b>5.37</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	\$3,751,242	0.01
	499 and below	\$3,539,628	0.01
	500 - 539	\$1,912,657	0.00
	540 - 559	\$1,771,977	0.00
	560 - 579	\$987,734	0.00
	580 - 599	\$3,698,987	0.01
	600 - 619	\$5,483,925	0.01
	620 - 639	\$9,966,943	0.02
	640 - 659	\$14,823,617	0.03
	660 - 679	\$32,661,483	0.06
	680 - 699	\$41,781,412	0.08
	700 - 719	\$59,610,917	0.11
	720 - 739	\$68,656,944	0.13
	740 - 759	\$85,446,273	0.16
	760 - 779	\$115,383,761	0.22
	780 - 799	\$143,131,752	0.27
	800 and above	\$1,403,174,712	2.66
<b>Total</b>		<b>\$1,995,783,965</b>	<b>3.78</b>
25.01 - 30.00	Score Unavailable	\$1,958,853	0.00
	499 and below	\$7,213,048	0.01
	500 - 539	\$2,572,671	0.00
	540 - 559	\$2,284,106	0.00
	560 - 579	\$2,827,199	0.01
	580 - 599	\$5,975,939	0.01
	600 - 619	\$14,346,563	0.03
	620 - 639	\$14,895,003	0.03
	640 - 659	\$23,641,481	0.04
	660 - 679	\$40,948,080	0.08
	680 - 699	\$60,991,938	0.12
	700 - 719	\$86,851,135	0.16
	720 - 739	\$100,213,355	0.19
	740 - 759	\$129,511,584	0.25
	760 - 779	\$160,053,641	0.30
	780 - 799	\$226,103,349	0.43
	800 and above	\$1,779,626,403	3.37
<b>Total</b>		<b>\$2,660,014,348</b>	<b>5.04</b>
30.01 - 35.00	Score Unavailable	\$1,659,586	0.00
	499 and below	\$8,427,883	0.02
	500 - 539	\$5,160,527	0.01
	540 - 559	\$2,922,460	0.01
	560 - 579	\$5,876,693	0.01
	580 - 599	\$7,665,524	0.01
	600 - 619	\$11,847,428	0.02
	620 - 639	\$27,422,506	0.05
	640 - 659	\$38,251,883	0.07
	660 - 679	\$64,464,344	0.12
	680 - 699	\$97,248,325	0.18
	700 - 719	\$131,241,134	0.25
	720 - 739	\$172,880,582	0.33
	740 - 759	\$171,085,755	0.32
	760 - 779	\$206,602,515	0.39
	780 - 799	\$279,161,210	0.53
	800 and above	\$2,225,450,097	4.22
<b>Total</b>		<b>\$3,457,368,452</b>	<b>6.55</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	\$4,210,912	0.01
	499 and below	\$9,086,527	0.02
	500 - 539	\$8,810,452	0.02
	540 - 559	\$5,228,483	0.01
	560 - 579	\$11,951,547	0.02
	580 - 599	\$14,281,837	0.03
	600 - 619	\$20,809,527	0.04
	620 - 639	\$36,396,610	0.07
	640 - 659	\$70,356,976	0.13
	660 - 679	\$106,300,039	0.20
	680 - 699	\$153,134,583	0.29
	700 - 719	\$185,677,415	0.35
	720 - 739	\$245,199,400	0.46
	740 - 759	\$256,855,443	0.49
	760 - 779	\$338,545,426	0.64
	780 - 799	\$382,304,035	0.72
	800 and above	\$2,690,819,778	5.10
<b>Total</b>		<b>\$4,539,968,988</b>	<b>8.61</b>
40.01 - 45.00	Score Unavailable	\$6,105,342	0.01
	499 and below	\$19,669,646	0.04
	500 - 539	\$11,126,192	0.02
	540 - 559	\$10,358,375	0.02
	560 - 579	\$14,290,694	0.03
	580 - 599	\$17,291,364	0.03
	600 - 619	\$39,730,415	0.08
	620 - 639	\$61,348,409	0.12
	640 - 659	\$92,899,458	0.18
	660 - 679	\$136,947,664	0.26
	680 - 699	\$209,568,482	0.40
	700 - 719	\$265,510,831	0.50
	720 - 739	\$320,029,887	0.61
	740 - 759	\$334,795,545	0.63
	760 - 779	\$417,021,696	0.79
	780 - 799	\$512,095,155	0.97
	800 and above	\$3,051,938,516	5.79
<b>Total</b>		<b>\$5,520,727,670</b>	<b>10.47</b>
45.01 - 50.00	Score Unavailable	\$2,484,454	0.00
	499 and below	\$19,292,037	0.04
	500 - 539	\$18,723,805	0.04
	540 - 559	\$9,553,569	0.02
	560 - 579	\$20,190,697	0.04
	580 - 599	\$26,233,745	0.05
	600 - 619	\$47,034,806	0.09
	620 - 639	\$80,448,891	0.15
	640 - 659	\$122,085,809	0.23
	660 - 679	\$192,288,741	0.36
	680 - 699	\$262,752,356	0.50
	700 - 719	\$331,218,854	0.63
	720 - 739	\$376,103,477	0.71
	740 - 759	\$423,968,790	0.80
	760 - 779	\$472,520,354	0.90
	780 - 799	\$588,464,969	1.12
	800 and above	\$3,136,734,092	5.95
<b>Total</b>		<b>\$6,130,099,446</b>	<b>11.62</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>
50.01 - 55.00	Score Unavailable	\$3,579,776	0.01
	499 and below	\$18,652,181	0.04
	500 - 539	\$25,108,312	0.05
	540 - 559	\$13,948,430	0.03
	560 - 579	\$24,979,706	0.05
	580 - 599	\$30,864,794	0.06
	600 - 619	\$65,884,340	0.12
	620 - 639	\$101,916,015	0.19
	640 - 659	\$143,388,038	0.27
	660 - 679	\$215,366,384	0.41
	680 - 699	\$327,895,503	0.62
	700 - 719	\$401,689,554	0.76
	720 - 739	\$456,702,552	0.87
	740 - 759	\$481,479,907	0.91
	760 - 779	\$531,665,266	1.01
	780 - 799	\$640,753,809	1.21
		800 and above	\$3,155,597,800
<b>Total</b>		<b>\$6,639,472,365</b>	<b>12.59</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$2,336,608	0.00
	499 and below	\$16,341,556	0.03
	500 - 539	\$14,031,735	0.03
	540 - 559	\$20,221,529	0.04
	560 - 579	\$21,603,677	0.04
	580 - 599	\$34,004,769	0.06
	600 - 619	\$57,598,469	0.11
	620 - 639	\$97,774,187	0.19
	640 - 659	\$156,086,529	0.30
	660 - 679	\$241,142,594	0.46
	680 - 699	\$297,797,728	0.56
	700 - 719	\$392,288,955	0.74
	720 - 739	\$432,064,084	0.82
	740 - 759	\$461,618,377	0.88
	760 - 779	\$489,618,497	0.93
	780 - 799	\$555,074,345	1.05
		800 and above	\$2,679,863,575
<b>Total</b>		<b>\$5,969,467,210</b>	<b>11.32</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$1,623,855	0.00
	499 and below	\$13,649,191	0.03
	500 - 539	\$19,194,340	0.04
	540 - 559	\$16,403,132	0.03
	560 - 579	\$19,769,281	0.04
	580 - 599	\$32,318,367	0.06
	600 - 619	\$51,935,657	0.10
	620 - 639	\$90,504,605	0.17
	640 - 659	\$158,586,343	0.30
	660 - 679	\$239,005,851	0.45
	680 - 699	\$319,389,225	0.61
	700 - 719	\$372,639,322	0.71
	720 - 739	\$430,585,002	0.82
	740 - 759	\$433,351,165	0.82
	760 - 779	\$432,748,428	0.82
	780 - 799	\$475,644,172	0.90
		800 and above	\$2,062,678,019
<b>Total</b>		<b>\$5,170,025,955</b>	<b>9.80</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	\$777,894	0.00
	499 and below	\$9,485,255	0.02
	500 - 539	\$11,365,638	0.02
	540 - 559	\$8,619,873	0.02
	560 - 579	\$10,840,909	0.02
	580 - 599	\$17,274,375	0.03
	600 - 619	\$30,580,432	0.06
	620 - 639	\$59,677,083	0.11
	640 - 659	\$103,707,085	0.20
	660 - 679	\$133,195,636	0.25
	680 - 699	\$191,573,698	0.36
	700 - 719	\$240,911,501	0.46
	720 - 739	\$273,039,774	0.52
	740 - 759	\$253,351,514	0.48
	760 - 779	\$249,464,593	0.47
	780 - 799	\$289,048,364	0.55
	800 and above	\$1,307,448,081	2.48
<b>Total</b>		<b>\$3,190,361,706</b>	<b>6.05</b>
70.01 - 75.00	Score Unavailable	\$857,825	0.00
	499 and below	\$7,124,906	0.01
	500 - 539	\$8,228,292	0.02
	540 - 559	\$6,674,177	0.01
	560 - 579	\$8,338,923	0.02
	580 - 599	\$12,207,111	0.02
	600 - 619	\$28,601,825	0.05
	620 - 639	\$45,439,960	0.09
	640 - 659	\$73,670,768	0.14
	660 - 679	\$121,219,053	0.23
	680 - 699	\$149,216,551	0.28
	700 - 719	\$178,438,761	0.34
	720 - 739	\$183,902,884	0.35
	740 - 759	\$194,218,869	0.37
	760 - 779	\$209,935,805	0.40
	780 - 799	\$242,645,429	0.46
	800 and above	\$993,245,297	1.88
<b>Total</b>		<b>\$2,463,966,435</b>	<b>4.67</b>
75.01 - 80.00	Score Unavailable	\$185,360	0.00
	499 and below	\$4,969,550	0.01
	500 - 539	\$6,041,579	0.01
	540 - 559	\$7,472,378	0.01
	560 - 579	\$9,304,424	0.02
	580 - 599	\$12,457,704	0.02
	600 - 619	\$23,014,137	0.04
	620 - 639	\$39,087,924	0.07
	640 - 659	\$57,797,851	0.11
	660 - 679	\$99,418,468	0.19
	680 - 699	\$144,951,399	0.27
	700 - 719	\$159,730,553	0.30
	720 - 739	\$198,334,053	0.38
	740 - 759	\$183,140,446	0.35
	760 - 779	\$183,456,073	0.35
	780 - 799	\$171,125,485	0.32
	800 and above	\$584,431,611	1.11
<b>Total</b>		<b>\$1,884,918,994</b>	<b>3.57</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	\$0	0.00
> 80.00	499 and below	\$267,437	0.00
	500 - 539	\$660,472	0.00
	540 - 559	\$405,776	0.00
	560 - 579	\$1,368,609	0.00
	580 - 599	\$2,022,992	0.00
	600 - 619	\$6,377,183	0.01
	620 - 639	\$6,683,767	0.01
	640 - 659	\$14,744,000	0.03
	660 - 679	\$24,774,352	0.05
	680 - 699	\$33,184,452	0.06
	700 - 719	\$38,312,864	0.07
	720 - 739	\$39,433,541	0.07
	740 - 759	\$27,748,411	0.05
	760 - 779	\$25,194,867	0.05
	780 - 799	\$26,420,680	0.05
	800 and above	\$48,499,217	0.09
<b>Total</b>		<b>\$296,098,619</b>	<b>0.56</b>
<b>Grand Total</b>		<b>\$52,751,744,481</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### 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".