



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/12/31
Distribution Date: 2009/01/19

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	13,129,630,429	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	187,160,424		
Total: A + B + C + D - Z	\$12,942,470,005		

Asset Coverage Test Pass



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Cover Pool Summary Statistics

Current Balance	\$13,892,954,595	
Number of Mortgage Loans in Pool	108,316	
Average Loan Size	\$128,263	
Number of Properties	103,846	
Number of Borrowers	101,308	
Weighted Average LTV - Authorized	68.52%	
Weighted Average Rate	4.67%	
Weighted Average Original Term	61.30	(Months)
Weighted Average Remaining Term	36.53	(Months)
Weighted Average Seasoning	24.76	(Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,813	13.68	2,300,397,567	16.56
British Columbia	19,129	17.66	3,242,592,156	23.34
Manitoba	4,250	3.92	330,201,344	2.38
New Brunswick	1,956	1.81	132,477,485	0.95
Newfoundland	1,030	0.95	76,115,520	0.55
Northwest Territories	82	0.08	11,916,251	0.09
Nova Scotia	3,680	3.40	297,584,268	2.14
Nunavut	1	0.00	94,770	0.00
Ontario	43,320	39.99	5,730,901,429	41.25
Prince Edward Island	395	0.36	32,288,576	0.23
Quebec	16,679	15.40	1,502,536,311	10.82
Saskatchewan	2,886	2.66	225,520,487	1.62
Yukon	95	0.09	10,328,431	0.07
Total	108,316	100.00	13,892,954,595	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	248	0.23	47,737,057	0.34
499 or less	1,046	0.97	129,205,703	0.93
500 - 539	529	0.49	78,747,296	0.57
540 - 559	363	0.34	53,190,248	0.38
560 - 579	519	0.48	74,901,782	0.54
580 - 599	795	0.73	118,307,625	0.85
600 - 619	1,177	1.09	170,847,696	1.23
620 - 639	1,963	1.81	286,522,889	2.06
640 - 659	2,885	2.66	425,919,640	3.07
660 - 679	3,982	3.68	565,044,382	4.07
680 - 699	5,110	4.72	736,524,098	5.30
700 - 719	6,737	6.22	948,477,291	6.83
720 - 739	8,669	8.00	1,196,227,609	8.61
740 - 759	11,332	10.46	1,558,577,611	11.22
760 - 779	13,836	12.77	1,820,351,862	13.10
780 - 799	15,289	14.11	1,907,937,437	13.73
800 or greater	33,836	31.24	3,774,434,370	27.17
Total	108,316	100.00	13,892,954,595	100.00



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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	86,918	80.24	10,947,494,951	78.80
Variable	21,398	19.76	2,945,459,644	21.20
Total	108,316	100.00	13,892,954,595	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	7,150	6.60	1,049,695,064	7.56
Owner Occupied	101,166	93.40	12,843,259,531	92.44
Total	108,316	100.00	13,892,954,595	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	18,972	17.52	2,709,746,837	19.50
3.5000 - 3.9999	2,465	2.28	241,483,001	1.74
4.0000 - 4.4999	3,515	3.25	624,789,397	4.50
4.5000 - 4.9999	12,643	11.67	2,095,383,285	15.08
5.0000 - 5.4999	52,654	48.60	6,651,322,434	47.88
5.5000 - 5.9999	16,513	15.25	1,446,075,815	10.41
6.0000 - 6.4999	1,154	1.07	91,842,067	0.66
6.5000 - 6.9999	276	0.25	23,671,831	0.17
7.0000 - 7.4999	95	0.09	6,864,939	0.05
7.5000 - 7.9999	22	0.02	1,491,020	0.01
8.0000 - 8.4999	2	0.00	132,070	0.00
8.5000 - Up	5	0.00	151,899	0.00
Total	108,316	100.00	13,892,954,595	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	20,106	18.56	1,454,796,939	10.47
50.01 - 55.00	2,892	2.67	391,839,970	2.82
55.01 - 60.00	3,257	3.01	474,257,980	3.41
60.01 - 65.00	4,421	4.08	711,355,797	5.12
65.01 - 70.00	8,843	8.16	1,602,802,083	11.54
70.01 - 75.00	53,396	49.30	6,946,686,939	50.00
75.01 - 80.00	15,401	14.22	2,311,214,888	16.64
Total	108,316	100.00	13,892,954,595	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	46,043	42.50	5,843,248,160	42.07
36.00 - 41.99	43,981	40.60	5,663,278,268	40.76
42.00 - 47.99	10,262	9.48	1,520,501,033	10.94
48.00 - 53.99	1,346	1.24	147,626,182	1.06
54.00 - 59.99	1,479	1.37	149,394,442	1.08
60.00- 65.99	2,490	2.30	231,737,772	1.67
66.00 - 71.99	692	0.64	78,480,556	0.56
72.00 and up	2,023	1.87	258,688,183	1.86
Total	108,316	100.00	13,892,954,595	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)	10,402	9.60	1,280,694,741	9.22
Detached	84,152	77.69	10,793,809,841	77.69
Duplex	2,178	2.01	282,950,773	2.04
Fourplex	431	0.40	77,264,867	0.56
Other	369	0.34	39,907,880	0.29
Row (Townhouse)	5,309	4.90	716,141,011	5.15
Semi-detached	4,948	4.57	628,012,594	4.52
Triplex	527	0.49	74,172,889	0.53
Total	108,316	100.00	13,892,954,595	100.00