



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 12/31/2010

Distribution Date: 01/17/2011

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 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

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

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	Positive	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\$

Asset Coverage Test⁽¹⁾ (C\$)

Outstanding Covered Bonds	\$7,835,073,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	13,962,912,712	A (i)	15,013,687,751
B = Principal Receipts	-	A (ii)	13,962,912,712
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	224,979,547		
Total: A + B + C + D - Z	\$13,737,933,164		

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	\$15,053,288,696
Number of Mortgage Loans in Pool	125,689
Average Loan Size	\$119,766
Number of Properties	108,933
Number of Borrowers	107,045
Weighted Average LTV - Authorized ⁽¹⁾	67.99%
Weighted Average LTV - Drawn ⁽²⁾	61.27%
Weighted Average Rate	4.11%
Weighted Average Original Term	59.66 (Months)
Weighted Average Remaining Term	24.76 (Months)
Weighted Average Seasoning	34.90 (Months)

⁽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.

⁽²⁾ 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

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	17,301	13.76	2,476,169,423	16.45
British Columbia	22,667	18.03	3,618,968,542	24.04
Manitoba	4,864	3.87	365,437,605	2.43
New Brunswick	2,302	1.83	147,812,570	0.98
Newfoundland	1,206	0.96	88,075,580	0.59
Northwest Territories	81	0.06	10,216,704	0.07
Nova Scotia	4,217	3.36	319,594,893	2.12
Nunavut	1	0.00	78,244	0.00
Ontario	49,242	39.19	6,035,610,829	40.09
Prince Edward Island	443	0.35	31,805,057	0.21
Quebec	19,321	15.37	1,629,589,121	10.83
Saskatchewan	3,932	3.13	317,793,301	2.11
Yukon	112	0.09	12,136,826	0.08
Total	125,689	100.00	15,053,288,696	100.00

Cover Pool Bureau Score⁽¹⁾ Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	520	0.41	97,463,870	0.65
499 or less	1,110	0.88	151,238,322	1.00
500 - 539	809	0.64	111,925,792	0.74
540 - 559	556	0.44	72,401,846	0.48
560 - 579	628	0.50	86,033,392	0.57
580 - 599	916	0.73	124,813,088	0.83
600 - 619	1,277	1.02	177,047,298	1.18
620 - 639	2,004	1.59	281,896,019	1.87
640 - 659	2,950	2.35	399,464,653	2.65
660 - 679	4,262	3.39	578,816,719	3.85
680 - 699	5,782	4.60	776,148,375	5.16
700 - 719	7,383	5.87	969,224,020	6.44
720 - 739	10,573	8.41	1,363,680,699	9.06
740 - 759	14,432	11.48	1,815,153,777	12.06
760 - 779	16,900	13.45	2,040,497,579	13.56
780 - 799	18,053	14.36	2,080,799,748	13.82
800 or greater	37,534	29.88	3,926,683,499	26.08
Total	125,689	100.00	15,053,288,696	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	85,124	67.73	9,784,506,181	65.00
Variable	40,565	32.27	5,268,782,515	35.00
Total	125,689	100.00	15,053,288,696	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	8,831	7.03	1,246,390,384	8.28
Owner Occupied	116,858	92.97	13,806,898,312	91.72
Total	125,689	100.00	15,053,288,696	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	38,682	30.78	4,926,546,075	32.71
3.5000 - 3.9999	13,178	10.48	1,865,320,256	12.39
4.0000 - 4.4999	7,421	5.90	898,431,599	5.97
4.5000 - 4.9999	7,276	5.79	1,125,279,275	7.48
5.0000 - 5.4999	40,296	32.06	4,629,030,505	30.75
5.5000 - 5.9999	15,941	12.68	1,406,776,066	9.35
6.0000 - 6.4999	2,622	2.09	179,018,664	1.19
6.5000 - 6.9999	222	0.18	18,861,635	0.13
7.0000 - 7.4999	33	0.03	2,812,489	0.02
7.5000 - 7.9999	13	0.01	1,040,493	0.01
8.0000 - 8.4999	1	0.00	71,529	0.00
8.5000 - Up	4	0.00	100,111	0.00
Total	125,689	100.00	15,053,288,696	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	97,237	77.36	11,322,125,561	75.21
36.00 - 41.99	9,126	7.26	1,117,213,045	7.42
42.00 - 47.99	6,925	5.51	1,004,330,634	6.67
48.00 - 53.99	4,915	3.91	651,315,661	4.33
54.00 - 59.99	5,675	4.52	751,491,024	4.99
60.00 - 65.99	955	0.76	107,970,304	0.72
66.00 - 71.99	444	0.35	49,887,895	0.33
72.00 and up	412	0.33	48,954,571	0.33
Total	125,689	100.00	15,053,288,696	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)	11,595	9.23	1,371,746,908	9.11
Detached	98,567	78.42	11,757,778,041	78.12
Duplex	2,531	2.01	308,591,751	2.05
Fourplex	550	0.44	90,491,592	0.60
Other	385	0.31	43,882,223	0.29
Row (Townhouse)	5,924	4.71	746,869,153	4.96
Semi-detached	5,508	4.38	650,706,604	4.32
Triplex	629	0.50	83,222,424	0.55
Total	125,689	100.00	15,053,288,696	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	5,986	5.50	175,143,711	1.16
20.01 - 25.00	2,111	1.94	118,717,448	0.79
25.01 - 30.00	2,458	2.26	169,714,595	1.13
30.01 - 35.00	2,580	2.37	214,491,686	1.42
35.01 - 40.00	3,091	2.84	295,176,308	1.96
40.01 - 45.00	3,051	2.80	334,103,753	2.22
45.01 - 50.00	3,843	3.53	453,155,824	3.01
50.01 - 55.00	4,197	3.85	564,666,345	3.75
55.01 - 60.00	5,861	5.38	855,000,935	5.68
60.01 - 65.00	9,226	8.47	1,546,694,236	10.27
65.01 - 70.00	8,882	8.15	1,577,957,953	10.48
70.01 - 75.00	27,145	24.92	3,692,930,602	24.53
75.01 - 80.00	30,502	27.99	5,055,535,301	33.60
Total	108,933	100.00	15,053,288,696	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	9,066	8.32	305,666,797	2.03
20.01 - 25.00	3,641	3.34	230,752,350	1.53
25.01 - 30.00	4,144	3.80	314,450,905	2.09
30.01 - 35.00	4,640	4.26	413,729,385	2.75
35.01 - 40.00	5,181	4.76	531,543,708	3.53
40.01 - 45.00	5,599	5.14	642,244,128	4.27
45.01 - 50.00	6,099	5.60	790,697,946	5.25
50.01 - 55.00	7,234	6.64	998,575,540	6.63
55.01 - 60.00	8,653	7.94	1,319,289,347	8.76
60.01 - 65.00	11,702	10.74	1,947,373,144	12.94
65.01 - 70.00	12,479	11.46	2,190,468,603	14.55
70.01 - 75.00	14,093	12.94	2,428,911,542	16.14
75.01 - 80.00	16,402	15.06	2,939,585,300	19.53
Total	108,933	100.00	15,053,288,696	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.