



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 11/30/2011
Distribution Date: 12/19/2011

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	17,612,723,816	A (i)	19,183,213,493
B = Principal Receipts	-	A (ii)	17,612,723,816
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	290,429,472		
Total: A + B + C + D - Z	\$17,322,294,344		

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	\$19,222,042,238 ⁽¹⁾
Number of Mortgage Loans in Pool	145,382
Average Loan Size	\$132,217
Number of Properties	121,856
Number of Borrowers	120,137
Weighted Average LTV - Authorized ⁽²⁾	69.91%
Weighted Average LTV - Drawn ⁽³⁾	62.38%
Weighted Average Rate	3.63%
Weighted Average Original Term	59.08 (Months)
Weighted Average Remaining Term	29.30 (Months)
Weighted Average Seasoning	29.78 (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	19,646	13.51	2,952,980,258	15.36
British Columbia	27,877	19.18	4,821,113,725	25.08
Manitoba	5,494	3.78	486,803,368	2.53
New Brunswick	2,441	1.68	178,782,595	0.93
Newfoundland	1,361	0.94	120,264,103	0.63
Northwest Territories	87	0.06	11,848,921	0.06
Nova Scotia	4,434	3.05	379,678,542	1.98
Ontario	57,361	39.44	7,720,952,914	40.17
Prince Edward Island	493	0.34	37,099,338	0.19
Quebec	21,530	14.81	2,053,622,166	10.68
Saskatchewan	4,548	3.13	446,165,929	2.32
Yukon	110	0.08	12,730,378	0.07
Total	145,382	100.00	19,222,042,238	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	672	0.46	107,910,215	0.56
499 or less	1,019	0.70	127,996,886	0.67
500 - 539	863	0.59	124,257,490	0.65
540 - 559	601	0.41	83,031,105	0.43
560 - 579	796	0.55	109,292,030	0.57
580 - 599	1,051	0.72	143,808,750	0.75
600 - 619	1,560	1.07	218,956,433	1.14
620 - 639	2,244	1.54	331,544,329	1.72
640 - 659	3,446	2.37	496,025,154	2.58
660 - 679	5,035	3.46	744,284,590	3.87
680 - 699	6,851	4.71	1,004,972,060	5.23
700 - 719	8,988	6.18	1,313,599,985	6.83
720 - 739	12,175	8.37	1,751,975,236	9.11
740 - 759	17,190	11.82	2,432,741,086	12.66
760 - 779	20,091	13.82	2,699,098,931	14.04
780 - 799	20,778	14.29	2,649,591,697	13.78
800 or greater	42,022	28.94	4,882,956,262	25.41
Total	145,382	100.00	19,222,042,238	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

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	85,260	58.65	10,419,830,898	54.21
Variable	60,122	41.35	8,802,211,340	45.79
Total	145,382	100.00	19,222,042,238	100.00

Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	10,280	7.07	1,543,102,115	8.03
Owner Occupied	135,102	92.93	17,678,940,123	91.97
Total	145,382	100.00	19,222,042,238	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	58,060	39.94	8,424,493,684	43.82
3.5000 - 3.9999	30,846	21.22	4,584,420,599	23.85
4.0000 - 4.4999	13,069	8.99	1,539,953,186	8.01
4.5000 - 4.9999	5,113	3.52	694,894,084	3.62
5.0000 - 5.4999	24,922	17.14	2,784,751,823	14.49
5.5000 - 5.9999	10,626	7.31	996,947,658	5.19
6.0000 - 6.4999	2,636	1.81	187,073,859	0.97
6.5000 - 6.9999	78	0.05	7,294,371	0.04
7.0000 - 7.4999	20	0.01	1,537,044	0.01
7.5000 - 7.9999	9	0.01	515,671	0.00
8.0000 - 8.4999	1	0.00	69,505	0.00
8.5000 - Up	2	0.00	90,754	0.00
Total	145,382	100.00	19,222,042,238	100.00

Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	92,732	63.79	11,382,551,784	59.21
36.00 - 41.99	11,257	7.74	1,712,157,353	8.91
42.00 - 47.99	15,123	10.40	2,336,084,469	12.15
48.00 - 53.99	15,526	10.68	2,459,796,347	12.80
54.00 - 59.99	9,146	6.29	1,141,377,219	5.94
60.00 - 65.99	1,149	0.79	132,368,052	0.69
66.00 - 71.99	104	0.07	12,393,910	0.06
72.00 and up	345	0.24	45,313,103	0.24
Total	145,382	100.00	19,222,042,238	100.00

Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	13,377	9.20	1,747,726,143	9.09
Detached	114,526	78.78	15,137,077,827	78.76
Duplex	2,825	1.94	369,024,923	1.92
Fourplex	625	0.43	108,273,415	0.56
Other	384	0.26	45,751,791	0.24
Row (Townhouse)	6,829	4.70	927,139,476	4.82
Semi-detached	6,123	4.21	786,409,952	4.09
Triplex	693	0.48	100,638,711	0.52
Total	145,382	100.00	19,222,042,238	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	5,422	4.45	165,255,959	0.86
20.01 - 25.00	1,908	1.57	114,380,625	0.60
25.01 - 30.00	2,224	1.83	162,930,689	0.85
30.01 - 35.00	2,428	1.99	212,643,346	1.11
35.01 - 40.00	3,021	2.48	318,497,672	1.66
40.01 - 45.00	3,001	2.46	354,246,565	1.84
45.01 - 50.00	4,071	3.34	514,058,375	2.67
50.01 - 55.00	4,576	3.76	656,188,763	3.41
55.01 - 60.00	6,714	5.51	1,055,377,903	5.49
60.01 - 65.00	9,689	7.95	1,750,764,270	9.11
65.01 - 70.00	7,687	6.31	1,461,173,416	7.60
70.01 - 75.00	25,860	21.22	3,741,668,646	19.47
75.01 - 80.00	45,255	37.13	8,714,856,010	45.33
Total	121,856	100.00	19,222,042,238	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	8,736	7.17	324,730,178	1.69
20.01 - 25.00	3,602	2.96	251,379,131	1.31
25.01 - 30.00	4,395	3.61	371,111,263	1.93
30.01 - 35.00	4,958	4.07	489,338,940	2.55
35.01 - 40.00	5,600	4.60	648,640,233	3.37
40.01 - 45.00	6,183	5.07	796,106,213	4.14
45.01 - 50.00	7,125	5.85	996,269,670	5.18
50.01 - 55.00	8,321	6.83	1,258,062,535	6.54
55.01 - 60.00	10,360	8.50	1,729,661,144	9.00
60.01 - 65.00	12,497	10.26	2,254,540,926	11.73
65.01 - 70.00	11,910	9.77	2,259,835,970	11.76
70.01 - 75.00	16,010	13.14	3,043,341,464	15.83
75.01 - 80.00	22,159	18.17	4,799,024,571	24.97
Total	121,856	100.00	19,222,042,238	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.