



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

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.

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

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.

In this report, currency amounts are stated in Canadian dollars ("\$"), unless otherwise specified

Programme Information

Outstanding Covered Bonds

| Series | Initial Principal Amount | Translation Rate | C\$ Equivalent | Final Maturity Date ⁽¹⁾ | Interest Basis | Rate Type |
|--------------------------------|-----------------------------|--------------------|-------------------------|---------------------------------------|---------------------|-----------|
| CB2 | € 1,250,000,000 | 1.5070000 C\$/€ | \$1,883,750,000 | 2018/01/22 | 4.625% | Fixed |
| CB3 | \$750,000,000 | N/A | \$750,000,000 | 2014/11/10 | 3.270% | Fixed |
| CB4 | \$850,000,000 | N/A | \$850,000,000 | 2015/03/16 | 3.180% | Fixed |
| CB5 | US\$1,500,000,000 | 1.0051000 C\$/US\$ | \$1,507,650,000 | 2015/04/14 | 3.125% | 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 |
| CB9 | US\$1,500,000,000 | 0.9934000 C\$/US\$ | \$1,490,100,000 | 2015/12/04 | 0.625% | Fixed |
| CB10 | US\$1,750,000,000 | 1.0368000 C\$/US\$ | \$1,814,400,000 | 2016/07/22 | 1.125% | Fixed |
| CB11 | € 2,000,000,000 | 1.3650000 C\$/€ | \$2,730,000,000 | 2020/08/04 | 1.625% | Fixed |
| CB12 | AU\$1,250,000,000 | 0.9334000 C\$/AU\$ | \$1,166,750,000 | 2016/08/09 | 3 month BBSW +0.53% | Floating |
| 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 |
| Total | | | \$20,476,885,000 | | | |
| OSFI Covered Bond Limit | | | \$32,279,296,280 | | | |

Weighted average maturity of Outstanding Covered Bonds (months) 45.60

Weighted average remaining term of Loans in Cover Pool (months) 28.52

| Series Ratings | Moody's | DBRS | Fitch |
|----------------|---------|------|-------|
| CB2 | Aaa | AAA | AAA |
| CB3 | Aaa | AAA | AAA |
| CB4 | Aaa | AAA | AAA |
| CB5 | Aaa | AAA | AAA |
| CB6 | Aaa | AAA | AAA |
| CB7 | Aaa | AAA | AAA |
| CB8 | Aaa | AAA | AAA |
| CB9 | Aaa | AAA | AAA |
| CB10 | Aaa | AAA | AAA |
| CB11 | Aaa | AAA | AAA |
| CB12 | Aaa | AAA | AAA |
| CB13 | Aaa | AAA | AAA |
| CB14 | Aaa | AAA | AAA |

⁽¹⁾ 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.

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 | Deloitte LLP |
| Account Bank & GDA Provider | Royal Bank of Canada |
| Standby Account Bank & GDA Provider | Bank of Montreal |
| Paying Agent ⁽¹⁾ | The Bank of New York Mellon |

⁽¹⁾ The Paying Agent in respect of Series CB7 is Credit Suisse AG.



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Supplementary Information (continued)

Royal Bank of Canada's Ratings^{(1) (2)}

| | 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 | Stable | Stable | Stable |

Applicable Ratings of Standby Account Bank & Standby GDA Provider⁽²⁾

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

Description of Ratings Triggers^{(2) (3)}

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 transfer credit support and 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 |
|---|-----|--------------------|--------|

| | | | |
|---|-----|--------------------|--------|
| (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 |
|---|-----|--------------------|--------|

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 |
|--|-----|--------------------|--------|

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) Cashflows 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 | Nil |
| Guarantor LP Event of Default | Nil |

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

⁽²⁾ 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.

⁽³⁾ 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.



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Asset Coverage Test

| | | | |
|--|-------------------------|---------------------------|------------------|
| C\$ Equivalent of Outstanding Covered Bonds | \$20,476,885,000 | | |
| A = lesser of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted | \$32,899,047,283 | A (i) | \$36,112,991,465 |
| B = Principal Receipts | - | A (ii) | \$32,899,047,283 |
| C = Cash Capital Contributions | - | Asset Percentage: | 91.10% |
| D = Substitute Assets | - | Maximum Asset Percentage: | 93.00% |
| E = Reserve Fund balance | - | | |
| F = Negative Carry Factor calculation | \$507,542,765 | | |
| Adjusted Aggregate Asset Amount | \$32,391,504,519 | | |
| (Total: A + B + C + D + E - F) | \$32,391,504,519 | | |

Valuation Calculation

| | | | |
|--|-------------------------|--------|------------------|
| Trading Value of Covered Bonds | \$21,739,499,130 | | |
| A = lesser of (i) Present Value of outstanding loan balance of Performing Eligible Loans ⁽¹⁾ and (ii) 80% of Market Value ⁽²⁾ of properties securing Performing Eligible Loans | \$36,091,111,955 | A (i) | \$36,091,111,955 |
| B = Principal Receipts | - | A (ii) | \$62,183,002,554 |
| C = Cash Capital Contributions | - | | |
| D = Trading Value of Substitute Assets | - | | |
| E = Reserve Fund Balance | - | | |
| F = Trading Value of Swap Collateral | - | | |
| Present Value Adjusted Aggregate Asset Amount | \$36,091,111,955 | | |
| (Total: A + B + C + D + E + F) | \$36,091,111,955 | | |

⁽¹⁾ Present value of expected future cash flows of Loans using current market interest rates offered to RBC clients.

⁽²⁾ 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).

Intercompany Loan Balance

| | |
|----------------|-------------------------|
| Guarantee Loan | \$22,730,572,152 |
| Demand Loan | \$13,326,355,565 |
| Total | \$36,056,927,716 |

Cover Pool Losses

| <u>Period End</u> | <u>Write-off Amounts</u> | <u>Loss Percentage (Annualized)</u> |
|-------------------|--------------------------|-------------------------------------|
| December 31, 2013 | \$0 | 0.00% |

Cover Pool Flow of Funds

| | <u>31-Dec-2013</u> | <u>29-Nov-2013</u> |
|-------------------------------|--------------------------------|--------------------------------|
| Cash Inflows | | |
| Principal Receipts | \$516,371,663 | \$531,223,942 |
| Proceeds for sale of Loans | \$0 | \$0 |
| Draw on Intercompany Loan | \$0 | \$0 |
| Revenue Receipts | \$97,843,576 | \$94,904,526 |
| Swap receipts | \$86,861,519 ⁽¹⁾ | \$85,393,131 ⁽²⁾ |
| Cash Outflows | | |
| Swap payment | (\$97,843,576) ⁽¹⁾ | (\$94,904,526) ⁽²⁾ |
| Swap Breakage Fee | \$0 | \$0 |
| Intercompany Loan interest | (\$86,687,796) ⁽¹⁾ | (\$85,222,345) ⁽²⁾ |
| Intercompany Loan principal | (\$516,371,663) ⁽¹⁾ | (\$531,223,942) ⁽²⁾ |
| Purchase of Loans | \$0 | \$0 |
| Net inflows/(outflows) | \$173,723 | \$170,786 |

⁽¹⁾ Cash settlement to occur on January 17, 2014

⁽²⁾ Cash settlement occurred on December 17, 2013



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Cover Pool Summary Statistics

| | |
|--|------------------|
| Previous Month Ending Balance | \$36,613,347,856 |
| Current Month Ending Balance | \$36,096,976,193 |
| Number of Mortgages in Pool | 238,275 |
| Average Mortgage Size | \$151,493 |
| Number of Properties | 197,838 |
| Number of Borrowers | 189,058 |
| Weighted Average LTV - Authorized | 68.74% |
| Weighted Average LTV - Drawn | 62.71% |
| Weighted Average LTV - Original Authorized | 72.70% |
| Weighted Average Mortgage Rate | 3.10% |
| Weighted Average Seasoning (Months) | 26.09 |
| Weighted Average Original Term (Months) | 54.61 |
| Weighted Average Remaining Term (Months) | 28.52 |

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

Aging Summary

| | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--|------------------------|-------------------|--------------------------|-------------------|
| Current and less than 30 days past due | 237,928 | 99.85 | \$36,041,091,928 | 99.85 |
| 30 to 59 days past due | 178 | 0.07 | \$30,683,708 | 0.09 |
| 60 to 89 days past due | 90 | 0.04 | \$14,574,415 | 0.04 |
| 90 or more days past due | 79 | 0.03 | \$10,626,141 | 0.03 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

Cover Pool Provincial Distribution

| <u>Province</u> | <u>Number of Loans</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|-----------------------|------------------------|-------------------|--------------------------|-------------------|
| Alberta | 28,769 | 12.07 | \$4,981,935,324 | 13.80 |
| British Columbia | 44,018 | 18.47 | \$8,726,534,000 | 24.18 |
| Manitoba | 8,766 | 3.68 | \$953,465,883 | 2.64 |
| New Brunswick | 4,003 | 1.68 | \$329,226,902 | 0.91 |
| Newfoundland | 2,793 | 1.17 | \$306,493,546 | 0.85 |
| Northwest Territories | 77 | 0.03 | \$12,194,684 | 0.03 |
| Nova Scotia | 7,256 | 3.05 | \$695,569,746 | 1.93 |
| Nunavut | 3 | 0.00 | \$224,598 | 0.00 |
| Ontario | 95,957 | 40.27 | \$15,018,463,204 | 41.61 |
| Prince Edward Island | 827 | 0.35 | \$71,976,993 | 0.20 |
| Quebec | 38,287 | 16.07 | \$4,044,908,167 | 11.21 |
| Saskatchewan | 7,319 | 3.07 | \$919,968,692 | 2.55 |
| Yukon | 200 | 0.08 | \$36,014,454 | 0.10 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

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 | 177 | 0.07 | \$23,838,679 | 0.07 |
| 499 and below | 263 | 0.11 | \$39,120,790 | 0.11 |
| 500 - 539 | 250 | 0.10 | \$39,816,153 | 0.11 |
| 540 - 559 | 302 | 0.13 | \$50,718,862 | 0.14 |
| 560 - 579 | 500 | 0.21 | \$81,377,489 | 0.23 |
| 580 - 599 | 921 | 0.39 | \$151,775,760 | 0.42 |
| 600 - 619 | 1,726 | 0.72 | \$306,744,987 | 0.85 |
| 620 - 639 | 3,377 | 1.42 | \$562,541,885 | 1.56 |
| 640 - 659 | 5,866 | 2.46 | \$969,893,125 | 2.69 |
| 660 - 679 | 8,495 | 3.57 | \$1,393,782,162 | 3.86 |
| 680 - 699 | 11,908 | 5.00 | \$1,955,016,238 | 5.42 |
| 700 - 719 | 14,078 | 5.91 | \$2,264,831,252 | 6.27 |
| 720 - 739 | 15,632 | 6.56 | \$2,563,001,007 | 7.10 |
| 740 - 759 | 16,985 | 7.13 | \$2,716,420,573 | 7.53 |
| 760 - 779 | 18,101 | 7.60 | \$2,910,508,313 | 8.06 |
| 780 - 799 | 20,178 | 8.47 | \$3,175,789,176 | 8.80 |
| 800 and above | 119,516 | 50.16 | \$16,891,799,741 | 46.80 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Cover Pool Rate Type Distribution

| Rate Type | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------|-----------------|---------------|-------------------------|---------------|
| Fixed | 165,300 | 69.37 | \$24,015,559,827 | 66.53 |
| Variable | 72,975 | 30.63 | \$12,081,416,366 | 33.47 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

Mortgage Asset Type Distribution

| | Number of Loans | Percentage | Principal Balance | Percentage |
|---------------------------|-----------------|---------------|-------------------------|---------------|
| Conventional Mortgage | 92,554 | 38.84 | \$16,596,989,896 | 45.98 |
| Homeline Mortgage Segment | 145,721 | 61.16 | \$19,499,986,297 | 54.02 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

Cover Pool Occupancy Type Distribution

| Occupancy Type | Number of Loans | Percentage | Principal Balance | Percentage |
|--------------------|-----------------|---------------|-------------------------|---------------|
| Not Owner Occupied | 25,112 | 10.54 | \$4,021,869,047 | 11.14 |
| Owner Occupied | 213,163 | 89.46 | \$32,075,107,146 | 88.86 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

Cover Pool Mortgage Rate Distribution

| Mortgage Rate (%) | Number of Loans | Percentage | Principal Balance | Percentage |
|-------------------|-----------------|---------------|-------------------------|---------------|
| 1.9999% and below | 75 | 0.03 | \$18,013,668 | 0.05 |
| 2.0000% - 2.4999% | 35,707 | 14.99 | \$6,607,550,681 | 18.30 |
| 2.5000% - 2.9999% | 78,792 | 33.07 | \$12,834,996,802 | 35.56 |
| 3.0000% - 3.4999% | 45,158 | 18.95 | \$6,584,367,141 | 18.24 |
| 3.5000% - 3.9999% | 52,948 | 22.22 | \$7,313,094,200 | 20.26 |
| 4.0000% - 4.4999% | 19,680 | 8.26 | \$2,197,662,864 | 6.09 |
| 4.5000% - 4.9999% | 1,984 | 0.83 | \$194,857,273 | 0.54 |
| 5.0000% - 5.4999% | 1,378 | 0.58 | \$131,907,219 | 0.37 |
| 5.5000% - 5.9999% | 1,400 | 0.59 | \$119,870,365 | 0.33 |
| 6.0000% - 6.4999% | 1,122 | 0.47 | \$92,466,303 | 0.26 |
| 6.5000% - 6.9999% | 23 | 0.01 | \$1,765,124 | 0.00 |
| 7.0000% and above | 8 | 0.00 | \$424,553 | 0.00 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

Cover Pool Remaining Term Distribution

| Remaining Term (Months) | Number of Loans | Percentage | Principal Balance | Percentage |
|-------------------------|-----------------|---------------|-------------------------|---------------|
| Less than 12.00 | 34,484 | 14.47 | \$4,652,844,608 | 12.89 |
| 12.00 - 23.99 | 60,083 | 25.22 | \$8,837,183,450 | 24.48 |
| 24.00 - 35.99 | 79,657 | 33.43 | \$12,121,760,655 | 33.58 |
| 36.00 - 47.99 | 34,962 | 14.67 | \$5,572,667,625 | 15.44 |
| 48.00 - 59.99 | 26,707 | 11.21 | \$4,609,927,769 | 12.77 |
| 60.00 - 71.99 | 1,863 | 0.78 | \$238,625,725 | 0.66 |
| 72.00 - 83.99 | 350 | 0.15 | \$38,411,424 | 0.11 |
| 84.00 and above | 169 | 0.07 | \$25,554,938 | 0.07 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

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 | 103,552 | 43.46 | \$5,335,821,665 | 14.78 |
| 100,000 - 149,999 | 42,451 | 17.82 | \$5,282,904,477 | 14.64 |
| 150,000 - 199,999 | 31,790 | 13.34 | \$5,521,193,648 | 15.30 |
| 200,000 - 249,999 | 21,260 | 8.92 | \$4,752,704,592 | 13.17 |
| 250,000 - 299,999 | 14,104 | 5.92 | \$3,851,469,056 | 10.67 |
| 300,000 - 349,999 | 8,665 | 3.64 | \$2,801,192,789 | 7.76 |
| 350,000 - 399,999 | 5,304 | 2.23 | \$1,979,881,808 | 5.48 |
| 400,000 - 449,999 | 3,333 | 1.40 | \$1,411,174,859 | 3.91 |
| 450,000 - 499,999 | 2,241 | 0.94 | \$1,060,595,099 | 2.94 |
| 500,000 - 549,999 | 1,409 | 0.59 | \$738,041,738 | 2.04 |
| 550,000 - 599,999 | 1,015 | 0.43 | \$582,041,867 | 1.61 |
| 600,000 - 649,999 | 664 | 0.28 | \$414,310,092 | 1.15 |
| 650,000 - 699,999 | 530 | 0.22 | \$356,992,600 | 0.99 |
| 700,000 - 749,999 | 358 | 0.15 | \$259,142,904 | 0.72 |
| 750,000 - 799,999 | 249 | 0.10 | \$192,691,213 | 0.53 |
| 800,000 - 849,999 | 192 | 0.08 | \$158,392,375 | 0.44 |
| 850,000 - 899,999 | 162 | 0.07 | \$141,716,230 | 0.39 |
| 900,000 - 949,999 | 167 | 0.07 | \$154,729,107 | 0.43 |
| 950,000 - 999,999 | 128 | 0.05 | \$124,566,823 | 0.35 |
| 1,000,000 and above | 701 | 0.29 | \$977,413,251 | 2.71 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

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) | 27,039 | 11.35 | \$3,962,133,264 | 10.98 |
| Detached | 180,067 | 75.57 | \$27,375,251,068 | 75.84 |
| Duplex | 4,919 | 2.06 | \$722,243,512 | 2.00 |
| Fourplex | 1,248 | 0.52 | \$244,519,273 | 0.68 |
| Other | 1,038 | 0.44 | \$153,973,442 | 0.43 |
| Row (Townhouse) | 12,214 | 5.13 | \$1,859,065,020 | 5.15 |
| Semi-detached | 10,444 | 4.38 | \$1,564,395,389 | 4.33 |
| Triplex | 1,306 | 0.55 | \$215,395,224 | 0.60 |
| Total | 238,275 | 100.00 | \$36,096,976,193 | 100.00 |

Cover Pool LTV - Authorized Distribution

| <u>Current LTV (%)</u> | <u>Number of Properties</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|---------------------------|-----------------------------|-------------------|--------------------------|-------------------|
| 20.00 and below | 10,478 | 5.30 | \$348,340,809 | 0.97 |
| 20.01 - 25.00 | 3,584 | 1.81 | \$246,811,196 | 0.68 |
| 25.01 - 30.00 | 3,991 | 2.02 | \$329,546,447 | 0.91 |
| 30.01 - 35.00 | 4,504 | 2.28 | \$447,991,468 | 1.24 |
| 35.01 - 40.00 | 5,516 | 2.79 | \$670,049,154 | 1.86 |
| 40.01 - 45.00 | 6,109 | 3.09 | \$807,811,851 | 2.24 |
| 45.01 - 50.00 | 8,151 | 4.12 | \$1,211,244,262 | 3.36 |
| 50.01 - 55.00 | 8,547 | 4.32 | \$1,420,492,635 | 3.94 |
| 55.01 - 60.00 | 10,973 | 5.55 | \$2,004,498,196 | 5.55 |
| 60.01 - 65.00 | 15,466 | 7.82 | \$3,292,573,196 | 9.12 |
| 65.01 - 70.00 | 14,501 | 7.33 | \$3,238,107,873 | 8.97 |
| 70.01 - 75.00 | 31,637 | 15.99 | \$5,925,282,528 | 16.41 |
| 75.01 - 80.00 | 74,243 | 37.53 | \$16,133,641,714 | 44.70 |
| > 80.00 or Not Available* | 138 | 0.07 | \$20,584,863 | 0.06 |
| Total | 197,838 | 100.00 | \$36,096,976,193 | 100.00 |

Cover Pool LTV - Drawn Distribution

| <u>Current LTV (%)</u> | <u>Number of Properties</u> | <u>Percentage</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|---------------------------|-----------------------------|-------------------|--------------------------|-------------------|
| 20.00 and below | 15,509 | 7.84 | \$616,091,210 | 1.71 |
| 20.01 - 25.00 | 6,125 | 3.10 | \$468,367,843 | 1.30 |
| 25.01 - 30.00 | 6,875 | 3.48 | \$640,485,219 | 1.77 |
| 30.01 - 35.00 | 7,782 | 3.93 | \$853,324,132 | 2.36 |
| 35.01 - 40.00 | 8,908 | 4.50 | \$1,159,879,216 | 3.21 |
| 40.01 - 45.00 | 9,967 | 5.04 | \$1,419,368,648 | 3.93 |
| 45.01 - 50.00 | 11,843 | 5.99 | \$1,893,557,003 | 5.25 |
| 50.01 - 55.00 | 13,187 | 6.67 | \$2,288,170,120 | 6.34 |
| 55.01 - 60.00 | 15,624 | 7.90 | \$3,019,154,314 | 8.36 |
| 60.01 - 65.00 | 17,768 | 8.98 | \$3,854,002,961 | 10.68 |
| 65.01 - 70.00 | 19,117 | 9.66 | \$4,343,368,895 | 12.03 |
| 70.01 - 75.00 | 27,840 | 14.07 | \$6,395,406,616 | 17.72 |
| 75.01 - 80.00 | 37,036 | 18.72 | \$9,098,887,574 | 25.21 |
| > 80.00 or Not Available* | 257 | 0.13 | \$46,912,441 | 0.13 |
| Total | 197,838 | 100.00 | \$36,096,976,193 | 100.00 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary

| Province | Current 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 | \$69,382,745 | \$147,843 | \$7,527 | \$0 | \$69,538,115 |
| | 20.01 - 25.00 | \$52,702,190 | \$13,446 | \$0 | \$0 | \$52,715,636 |
| | 25.01 - 30.00 | \$76,836,399 | \$0 | \$0 | \$0 | \$76,836,399 |
| | 30.01 - 35.00 | \$106,202,339 | \$0 | \$0 | \$0 | \$106,202,339 |
| | 35.01 - 40.00 | \$164,537,910 | \$75,472 | \$0 | \$0 | \$164,613,381 |
| | 40.01 - 45.00 | \$181,281,105 | \$173,815 | \$0 | \$0 | \$181,454,920 |
| | 45.01 - 50.00 | \$246,120,331 | \$0 | \$30,148 | \$86,706 | \$246,237,184 |
| | 50.01 - 55.00 | \$316,591,883 | \$143,646 | \$234,204 | \$342,257 | \$317,311,990 |
| | 55.01 - 60.00 | \$398,416,454 | \$143,204 | \$0 | \$0 | \$398,559,658 |
| | 60.01 - 65.00 | \$493,277,938 | \$1,096,922 | \$68,574 | \$0 | \$494,443,434 |
| | 65.01 - 70.00 | \$593,052,703 | \$261,859 | \$529,950 | \$618,638 | \$594,463,150 |
| | 70.01 - 75.00 | \$941,826,514 | \$1,490,140 | \$289,101 | \$0 | \$943,605,755 |
| | 75.01 - 80.00 | \$1,325,785,667 | \$1,907,156 | \$834,276 | \$706,354 | \$1,329,233,452 |
| | > 80.00 or Not Available* | \$6,719,909 | \$0 | \$0 | \$0 | \$6,719,909 |
| | Total Alberta | | \$4,972,734,086 | \$5,453,503 | \$1,993,779 | \$1,753,956 |

| Province | Current 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 | \$166,912,746 | \$22,760 | \$0 | \$0 | \$166,935,506 |
| | 20.01 - 25.00 | \$133,580,980 | \$0 | \$46,596 | \$0 | \$133,627,576 |
| | 25.01 - 30.00 | \$179,567,539 | \$0 | \$0 | \$0 | \$179,567,539 |
| | 30.01 - 35.00 | \$233,595,783 | \$245,417 | \$0 | \$0 | \$233,841,200 |
| | 35.01 - 40.00 | \$314,983,225 | \$314,414 | \$0 | \$0 | \$315,297,640 |
| | 40.01 - 45.00 | \$392,738,765 | \$182,626 | \$0 | \$0 | \$392,921,390 |
| | 45.01 - 50.00 | \$514,074,609 | \$6,715 | \$404,118 | \$14,575 | \$514,500,017 |
| | 50.01 - 55.00 | \$611,789,469 | \$193,323 | \$327,369 | \$73,576 | \$612,383,736 |
| | 55.01 - 60.00 | \$812,257,149 | \$48,078 | \$589,503 | \$0 | \$812,894,730 |
| | 60.01 - 65.00 | \$1,031,571,392 | \$884,268 | \$637,325 | \$0 | \$1,033,092,985 |
| | 65.01 - 70.00 | \$1,031,914,986 | \$1,342,740 | \$474,785 | \$277,319 | \$1,034,009,829 |
| | 70.01 - 75.00 | \$1,448,190,168 | \$791,533 | \$1,340,235 | \$749,271 | \$1,451,071,207 |
| | 75.01 - 80.00 | \$1,831,725,350 | \$2,472,138 | \$1,345,834 | \$553,860 | \$1,836,097,183 |
| | > 80.00 or Not Available* | \$10,293,462 | \$0 | \$0 | \$0 | \$10,293,462 |
| | Total British Columbia | | \$8,713,195,622 | \$6,504,013 | \$5,165,764 | \$1,668,601 |

| Province | Current 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 | \$12,103,060 | \$15,031 | \$0 | \$0 | \$12,118,092 |
| | 20.01 - 25.00 | \$9,562,981 | \$0 | \$0 | \$0 | \$9,562,981 |
| | 25.01 - 30.00 | \$13,279,736 | \$0 | \$47,698 | \$0 | \$13,327,434 |
| | 30.01 - 35.00 | \$15,361,965 | \$0 | \$0 | \$0 | \$15,361,965 |
| | 35.01 - 40.00 | \$25,922,168 | \$65,441 | \$67,650 | \$0 | \$26,055,259 |
| | 40.01 - 45.00 | \$27,475,814 | \$0 | \$94,059 | \$0 | \$27,569,872 |
| | 45.01 - 50.00 | \$40,194,869 | \$152,877 | \$0 | \$0 | \$40,347,746 |
| | 50.01 - 55.00 | \$41,228,824 | \$244,732 | \$0 | \$0 | \$41,473,556 |
| | 55.01 - 60.00 | \$68,640,320 | \$0 | \$0 | \$0 | \$68,640,320 |
| | 60.01 - 65.00 | \$85,985,864 | \$208,165 | \$0 | \$0 | \$86,194,029 |
| | 65.01 - 70.00 | \$106,142,815 | \$0 | \$0 | \$0 | \$106,142,815 |
| | 70.01 - 75.00 | \$174,253,398 | \$92,177 | \$116,507 | \$0 | \$174,462,081 |
| | 75.01 - 80.00 | \$329,631,534 | \$329,656 | \$361,786 | \$0 | \$330,322,976 |
| | > 80.00 or Not Available* | \$1,886,757 | \$0 | \$0 | \$0 | \$1,886,757 |
| | Total Manitoba | | \$951,670,105 | \$1,108,078 | \$687,700 | \$0 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

| Province | Current 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 | \$3,913,227 | \$0 | \$0 | \$0 | \$3,913,227 |
| | 20.01 - 25.00 | \$3,497,093 | \$17,535 | \$0 | \$0 | \$3,514,628 |
| | 25.01 - 30.00 | \$4,279,638 | \$0 | \$0 | \$0 | \$4,279,638 |
| | 30.01 - 35.00 | \$6,406,426 | \$0 | \$0 | \$0 | \$6,406,426 |
| | 35.01 - 40.00 | \$7,452,152 | \$0 | \$0 | \$0 | \$7,452,152 |
| | 40.01 - 45.00 | \$10,883,982 | \$0 | \$0 | \$0 | \$10,883,982 |
| | 45.01 - 50.00 | \$14,517,019 | \$0 | \$0 | \$0 | \$14,517,019 |
| | 50.01 - 55.00 | \$13,382,295 | \$0 | \$0 | \$0 | \$13,382,295 |
| | 55.01 - 60.00 | \$21,510,911 | \$0 | \$0 | \$49,786 | \$21,560,697 |
| | 60.01 - 65.00 | \$28,257,755 | \$0 | \$0 | \$0 | \$28,257,755 |
| | 65.01 - 70.00 | \$37,540,120 | \$0 | \$0 | \$0 | \$37,540,120 |
| | 70.01 - 75.00 | \$69,809,140 | \$145,252 | \$74,043 | \$396,799 | \$70,425,234 |
| | 75.01 - 80.00 | \$105,906,990 | \$0 | \$484,620 | \$0 | \$106,391,610 |
| | > 80.00 or Not Available* | \$702,120 | \$0 | \$0 | \$0 | \$702,120 |
| Total New Brunswick | | \$328,058,866 | \$162,787 | \$558,663 | \$446,585 | \$329,226,902 |

| Province | Current 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 | 20.00 and below | \$5,414,031 | \$16,166 | \$0 | \$0 | \$5,430,197 |
| | 20.01 - 25.00 | \$3,943,867 | \$0 | \$0 | \$0 | \$3,943,867 |
| | 25.01 - 30.00 | \$4,495,477 | \$0 | \$0 | \$0 | \$4,495,477 |
| | 30.01 - 35.00 | \$6,277,344 | \$0 | \$0 | \$0 | \$6,277,344 |
| | 35.01 - 40.00 | \$8,679,498 | \$0 | \$0 | \$0 | \$8,679,498 |
| | 40.01 - 45.00 | \$8,349,300 | \$0 | \$0 | \$0 | \$8,349,300 |
| | 45.01 - 50.00 | \$12,130,889 | \$0 | \$0 | \$0 | \$12,130,889 |
| | 50.01 - 55.00 | \$18,129,468 | \$0 | \$0 | \$0 | \$18,129,468 |
| | 55.01 - 60.00 | \$18,127,039 | \$0 | \$0 | \$0 | \$18,127,039 |
| | 60.01 - 65.00 | \$27,359,283 | \$174,397 | \$0 | \$0 | \$27,533,680 |
| | 65.01 - 70.00 | \$35,562,803 | \$0 | \$0 | \$0 | \$35,562,803 |
| | 70.01 - 75.00 | \$63,357,394 | \$0 | \$46,402 | \$0 | \$63,403,796 |
| | 75.01 - 80.00 | \$94,058,703 | \$0 | \$0 | \$0 | \$94,058,703 |
| | > 80.00 or Not Available* | \$195,356 | \$0 | \$0 | \$176,129 | \$371,485 |
| Total Newfoundland | | \$306,080,453 | \$190,562 | \$46,402 | \$176,129 | \$306,493,546 |

| Province | Current 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 | \$119,189 | \$0 | \$0 | \$0 | \$119,189 |
| | 20.01 - 25.00 | \$29,315 | \$0 | \$0 | \$0 | \$29,315 |
| | 25.01 - 30.00 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | 30.01 - 35.00 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | 35.01 - 40.00 | \$358,810 | \$0 | \$0 | \$0 | \$358,810 |
| | 40.01 - 45.00 | \$621,395 | \$0 | \$0 | \$0 | \$621,395 |
| | 45.01 - 50.00 | \$790,222 | \$0 | \$0 | \$0 | \$790,222 |
| | 50.01 - 55.00 | \$1,865,346 | \$0 | \$0 | \$0 | \$1,865,346 |
| | 55.01 - 60.00 | \$927,636 | \$0 | \$0 | \$0 | \$927,636 |
| | 60.01 - 65.00 | \$1,430,401 | \$0 | \$0 | \$0 | \$1,430,401 |
| | 65.01 - 70.00 | \$824,946 | \$0 | \$0 | \$0 | \$824,946 |
| | 70.01 - 75.00 | \$2,420,900 | \$0 | \$0 | \$0 | \$2,420,900 |
| | 75.01 - 80.00 | \$2,806,523 | \$0 | \$0 | \$0 | \$2,806,523 |
| | > 80.00 or Not Available* | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Northwest Territories | | \$12,194,684 | \$0 | \$0 | \$0 | \$12,194,684 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

| Province | Current 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 | \$11,199,329 | \$15,294 | \$0 | \$0 | \$11,214,623 |
| | 20.01 - 25.00 | \$8,929,527 | \$13,881 | \$0 | \$0 | \$8,943,408 |
| | 25.01 - 30.00 | \$11,122,271 | \$0 | \$0 | \$25,505 | \$11,147,776 |
| | 30.01 - 35.00 | \$12,991,382 | \$0 | \$0 | \$0 | \$12,991,382 |
| | 35.01 - 40.00 | \$21,978,543 | \$0 | \$0 | \$0 | \$21,978,543 |
| | 40.01 - 45.00 | \$24,298,995 | \$0 | \$0 | \$224,455 | \$24,523,450 |
| | 45.01 - 50.00 | \$32,276,844 | \$14,209 | \$0 | \$0 | \$32,291,053 |
| | 50.01 - 55.00 | \$39,440,842 | \$0 | \$0 | \$93,958 | \$39,534,799 |
| | 55.01 - 60.00 | \$47,817,137 | \$0 | \$0 | \$0 | \$47,817,137 |
| | 60.01 - 65.00 | \$68,231,649 | \$0 | \$87,512 | \$0 | \$68,319,161 |
| | 65.01 - 70.00 | \$86,280,026 | \$23,622 | \$0 | \$0 | \$86,303,649 |
| | 70.01 - 75.00 | \$128,068,190 | \$117,818 | \$0 | \$0 | \$128,186,008 |
| | 75.01 - 80.00 | \$200,946,677 | \$33,211 | \$335,912 | \$127,536 | \$201,443,337 |
| | > 80.00 or Not Available* | \$875,421 | \$0 | \$0 | \$0 | \$875,421 |
| | Total Nova Scotia | | \$694,456,833 | \$218,036 | \$423,424 | \$471,453 |

| Province | Current 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 | \$128,554 | \$0 | \$0 | \$0 | \$128,554 |
| | 30.01 - 35.00 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | 35.01 - 40.00 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | 40.01 - 45.00 | \$96,045 | \$0 | \$0 | \$0 | \$96,045 |
| | 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 or Not Available* | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Total Nunavut | | \$224,598 | \$0 | \$0 | \$0 |

| Province | Current 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 | \$248,614,878 | \$119,859 | \$14,270 | \$136,412 | \$248,885,419 |
| | 20.01 - 25.00 | \$190,459,485 | \$100,190 | \$0 | \$0 | \$190,559,676 |
| | 25.01 - 30.00 | \$265,447,419 | \$81,969 | \$86,445 | \$30,831 | \$265,646,665 |
| | 30.01 - 35.00 | \$353,655,122 | \$327,902 | \$0 | \$36,132 | \$354,019,156 |
| | 35.01 - 40.00 | \$452,149,566 | \$269,842 | \$108,183 | \$259,948 | \$452,787,539 |
| | 40.01 - 45.00 | \$577,072,353 | \$0 | \$0 | \$254,753 | \$577,327,106 |
| | 45.01 - 50.00 | \$783,348,656 | \$417,225 | \$0 | \$117,408 | \$783,883,290 |
| | 50.01 - 55.00 | \$922,788,679 | \$1,538,738 | \$704,845 | \$0 | \$925,032,262 |
| | 55.01 - 60.00 | \$1,242,850,881 | \$1,731,111 | \$98,415 | \$68,143 | \$1,244,748,550 |
| | 60.01 - 65.00 | \$1,599,043,497 | \$2,341,651 | \$228,513 | \$313,522 | \$1,601,927,184 |
| | 65.01 - 70.00 | \$1,863,013,492 | \$815,731 | \$997,308 | \$206,028 | \$1,865,032,559 |
| | 70.01 - 75.00 | \$2,674,155,517 | \$2,743,502 | \$748,793 | \$576,964 | \$2,678,224,776 |
| | 75.01 - 80.00 | \$3,803,760,447 | \$4,177,850 | \$663,840 | \$1,432,422 | \$3,810,034,560 |
| | > 80.00 or Not Available* | \$19,764,867 | \$318,812 | \$0 | \$270,784 | \$20,354,463 |
| | Total Ontario | | \$14,996,124,861 | \$14,984,383 | \$3,650,613 | \$3,703,347 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

| Province | Current 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 | \$898,696 | \$373 | \$0 | \$0 | \$899,069 |
| | 20.01 - 25.00 | \$806,728 | \$0 | \$0 | \$0 | \$806,728 |
| | 25.01 - 30.00 | \$1,011,705 | \$0 | \$0 | \$0 | \$1,011,705 |
| | 30.01 - 35.00 | \$1,498,967 | \$0 | \$0 | \$0 | \$1,498,967 |
| | 35.01 - 40.00 | \$1,524,932 | \$0 | \$0 | \$0 | \$1,524,932 |
| | 40.01 - 45.00 | \$1,977,295 | \$0 | \$0 | \$0 | \$1,977,295 |
| | 45.01 - 50.00 | \$3,745,495 | \$0 | \$0 | \$0 | \$3,745,495 |
| | 50.01 - 55.00 | \$4,441,614 | \$0 | \$0 | \$0 | \$4,441,614 |
| | 55.01 - 60.00 | \$5,406,270 | \$0 | \$0 | \$0 | \$5,406,270 |
| | 60.01 - 65.00 | \$6,935,835 | \$0 | \$0 | \$0 | \$6,935,835 |
| | 65.01 - 70.00 | \$8,647,839 | \$0 | \$0 | \$0 | \$8,647,839 |
| | 70.01 - 75.00 | \$12,366,939 | \$0 | \$0 | \$0 | \$12,366,939 |
| | 75.01 - 80.00 | \$22,556,002 | \$0 | \$0 | \$0 | \$22,556,002 |
| | > 80.00 or Not Available* | \$158,302 | \$0 | \$0 | \$0 | \$158,302 |
| Total Prince Edward Island | | \$71,976,620 | \$373 | \$0 | \$0 | \$71,976,993 |

| Province | Current 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 | \$87,431,149 | \$50,710 | \$24,836 | \$2,750 | \$87,509,445 |
| | 20.01 - 25.00 | \$58,576,071 | \$0 | \$0 | \$0 | \$58,576,071 |
| | 25.01 - 30.00 | \$74,333,575 | \$0 | \$0 | \$0 | \$74,333,575 |
| | 30.01 - 35.00 | \$102,386,992 | \$0 | \$0 | \$0 | \$102,386,992 |
| | 35.01 - 40.00 | \$138,127,944 | \$0 | \$0 | \$0 | \$138,127,944 |
| | 40.01 - 45.00 | \$166,910,847 | \$56,565 | \$30,252 | \$0 | \$166,997,664 |
| | 45.01 - 50.00 | \$211,873,079 | \$0 | \$0 | \$0 | \$211,873,079 |
| | 50.01 - 55.00 | \$267,831,319 | \$0 | \$565,267 | \$109,778 | \$268,506,365 |
| | 55.01 - 60.00 | \$338,831,152 | \$94,215 | \$0 | \$0 | \$338,925,367 |
| | 60.01 - 65.00 | \$421,050,051 | \$129,252 | \$35,234 | \$0 | \$421,214,537 |
| | 65.01 - 70.00 | \$464,851,549 | \$0 | \$192,349 | \$400,985 | \$465,444,883 |
| | 70.01 - 75.00 | \$679,905,760 | \$380,226 | \$656,977 | \$247,622 | \$681,190,586 |
| | 75.01 - 80.00 | \$1,024,711,069 | \$358,870 | \$543,046 | \$893,111 | \$1,026,506,097 |
| | > 80.00 or Not Available* | \$2,937,314 | \$0 | \$0 | \$378,248 | \$3,315,561 |
| Total Quebec | | \$4,039,757,871 | \$1,069,839 | \$2,047,963 | \$2,032,494 | \$4,044,908,167 |

| Province | Current 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 | \$9,281,294 | \$16,008 | \$0 | \$0 | \$9,297,302 |
| | 20.01 - 25.00 | \$5,926,310 | \$0 | \$0 | \$0 | \$5,926,310 |
| | 25.01 - 30.00 | \$9,655,219 | \$0 | \$0 | \$0 | \$9,655,219 |
| | 30.01 - 35.00 | \$13,174,146 | \$0 | \$0 | \$0 | \$13,174,146 |
| | 35.01 - 40.00 | \$21,771,934 | \$0 | \$0 | \$0 | \$21,771,934 |
| | 40.01 - 45.00 | \$25,910,488 | \$0 | \$0 | \$0 | \$25,910,488 |
| | 45.01 - 50.00 | \$31,692,706 | \$0 | \$0 | \$214,971 | \$31,907,677 |
| | 50.01 - 55.00 | \$44,108,288 | \$0 | \$0 | \$0 | \$44,108,288 |
| | 55.01 - 60.00 | \$59,494,897 | \$0 | \$0 | \$0 | \$59,494,897 |
| | 60.01 - 65.00 | \$81,186,605 | \$249,063 | \$0 | \$0 | \$81,435,668 |
| | 65.01 - 70.00 | \$105,605,966 | \$89,193 | \$0 | \$0 | \$105,695,160 |
| | 70.01 - 75.00 | \$180,952,636 | \$637,869 | \$108 | \$158,605 | \$181,749,218 |
| | 75.01 - 80.00 | \$327,607,424 | \$0 | \$0 | \$0 | \$327,607,424 |
| | > 80.00 or Not Available* | \$2,234,961 | \$0 | \$0 | \$0 | \$2,234,961 |
| Total Saskatchewan | | \$918,602,875 | \$992,133 | \$108 | \$373,576 | \$919,968,692 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

| Province | Current 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 | \$231,026 | \$0 | \$0 | \$0 | \$231,026 |
| | 20.01 - 25.00 | \$161,648 | \$0 | \$0 | \$0 | \$161,648 |
| | 25.01 - 30.00 | \$55,239 | \$0 | \$0 | \$0 | \$55,239 |
| | 30.01 - 35.00 | \$1,164,215 | \$0 | \$0 | \$0 | \$1,164,215 |
| | 35.01 - 40.00 | \$1,231,583 | \$0 | \$0 | \$0 | \$1,231,583 |
| | 40.01 - 45.00 | \$735,740 | \$0 | \$0 | \$0 | \$735,740 |
| | 45.01 - 50.00 | \$1,333,332 | \$0 | \$0 | \$0 | \$1,333,332 |
| | 50.01 - 55.00 | \$2,000,401 | \$0 | \$0 | \$0 | \$2,000,401 |
| | 55.01 - 60.00 | \$2,052,012 | \$0 | \$0 | \$0 | \$2,052,012 |
| | 60.01 - 65.00 | \$3,218,292 | \$0 | \$0 | \$0 | \$3,218,292 |
| | 65.01 - 70.00 | \$3,701,144 | \$0 | \$0 | \$0 | \$3,701,144 |
| | 70.01 - 75.00 | \$8,300,115 | \$0 | \$0 | \$0 | \$8,300,115 |
| | 75.01 - 80.00 | \$11,829,707 | \$0 | \$0 | \$0 | \$11,829,707 |
| | > 80.00 or Not Available* | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Yukon | | \$36,014,454 | \$0 | \$0 | \$0 | \$36,014,454 |
| Grand Total | | \$36,041,091,928 | \$30,683,708 | \$14,574,415 | \$10,626,141 | \$36,096,976,193 |

Provincial Distribution by LTV - Drawn and Aging Summary

| Province | Current 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 | 0.19 | 0.00 | 0.00 | 0.00 | 0.19 |
| | 20.01 - 25.00 | 0.15 | 0.00 | 0.00 | 0.00 | 0.15 |
| | 25.01 - 30.00 | 0.21 | 0.00 | 0.00 | 0.00 | 0.21 |
| | 30.01 - 35.00 | 0.29 | 0.00 | 0.00 | 0.00 | 0.29 |
| | 35.01 - 40.00 | 0.46 | 0.00 | 0.00 | 0.00 | 0.46 |
| | 40.01 - 45.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 |
| | 45.01 - 50.00 | 0.68 | 0.00 | 0.00 | 0.00 | 0.68 |
| | 50.01 - 55.00 | 0.88 | 0.00 | 0.00 | 0.00 | 0.88 |
| | 55.01 - 60.00 | 1.10 | 0.00 | 0.00 | 0.00 | 1.10 |
| | 60.01 - 65.00 | 1.37 | 0.00 | 0.00 | 0.00 | 1.37 |
| | 65.01 - 70.00 | 1.64 | 0.00 | 0.00 | 0.00 | 1.65 |
| | 70.01 - 75.00 | 2.61 | 0.00 | 0.00 | 0.00 | 2.61 |
| | 75.01 - 80.00 | 3.67 | 0.01 | 0.00 | 0.00 | 3.68 |
| | > 80.00 or Not Available* | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| Total Alberta | | 13.78 | 0.02 | 0.01 | 0.00 | 13.80 |

| Province | Current 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 | 0.46 | 0.00 | 0.00 | 0.00 | 0.46 |
| | 20.01 - 25.00 | 0.37 | 0.00 | 0.00 | 0.00 | 0.37 |
| | 25.01 - 30.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 |
| | 30.01 - 35.00 | 0.65 | 0.00 | 0.00 | 0.00 | 0.65 |
| | 35.01 - 40.00 | 0.87 | 0.00 | 0.00 | 0.00 | 0.87 |
| | 40.01 - 45.00 | 1.09 | 0.00 | 0.00 | 0.00 | 1.09 |
| | 45.01 - 50.00 | 1.42 | 0.00 | 0.00 | 0.00 | 1.43 |
| | 50.01 - 55.00 | 1.69 | 0.00 | 0.00 | 0.00 | 1.70 |
| | 55.01 - 60.00 | 2.25 | 0.00 | 0.00 | 0.00 | 2.25 |
| | 60.01 - 65.00 | 2.86 | 0.00 | 0.00 | 0.00 | 2.86 |
| | 65.01 - 70.00 | 2.86 | 0.00 | 0.00 | 0.00 | 2.86 |
| | 70.01 - 75.00 | 4.01 | 0.00 | 0.00 | 0.00 | 4.02 |
| | 75.01 - 80.00 | 5.07 | 0.01 | 0.00 | 0.00 | 5.09 |
| | > 80.00 or Not Available* | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| Total British Columbia | | 24.14 | 0.02 | 0.01 | 0.00 | 24.18 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

Aging Summary (%)

| <u>Province</u> | <u>Current LTV (%)</u> | <u>Current and less than 30 days past due</u> | <u>30 to 59 days past due</u> | <u>60 to 89 days past due</u> | <u>90 or more days past due</u> | <u>Total</u> |
|-----------------------|---------------------------|---|-------------------------------|-------------------------------|---------------------------------|--------------|
| Manitoba | 20.00 and below | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | 20.01 - 25.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | 25.01 - 30.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.04 |
| | 30.01 - 35.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.04 |
| | 35.01 - 40.00 | 0.07 | 0.00 | 0.00 | 0.00 | 0.07 |
| | 40.01 - 45.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 |
| | 45.01 - 50.00 | 0.11 | 0.00 | 0.00 | 0.00 | 0.11 |
| | 50.01 - 55.00 | 0.11 | 0.00 | 0.00 | 0.00 | 0.11 |
| | 55.01 - 60.00 | 0.19 | 0.00 | 0.00 | 0.00 | 0.19 |
| | 60.01 - 65.00 | 0.24 | 0.00 | 0.00 | 0.00 | 0.24 |
| | 65.01 - 70.00 | 0.29 | 0.00 | 0.00 | 0.00 | 0.29 |
| | 70.01 - 75.00 | 0.48 | 0.00 | 0.00 | 0.00 | 0.48 |
| | 75.01 - 80.00 | 0.91 | 0.00 | 0.00 | 0.00 | 0.92 |
| | > 80.00 or Not Available* | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| Total Manitoba | | 2.64 | 0.00 | 0.00 | 0.00 | 2.64 |

Aging Summary (%)

| <u>Province</u> | <u>Current LTV (%)</u> | <u>Current and less than 30 days past due</u> | <u>30 to 59 days past due</u> | <u>60 to 89 days past due</u> | <u>90 or more days past due</u> | <u>Total</u> |
|----------------------------|---------------------------|---|-------------------------------|-------------------------------|---------------------------------|--------------|
| New Brunswick | 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 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 35.01 - 40.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 40.01 - 45.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | 45.01 - 50.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.04 |
| | 50.01 - 55.00 | 0.04 | 0.00 | 0.00 | 0.00 | 0.04 |
| | 55.01 - 60.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.06 |
| | 60.01 - 65.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 |
| | 65.01 - 70.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 |
| | 70.01 - 75.00 | 0.19 | 0.00 | 0.00 | 0.00 | 0.20 |
| | 75.01 - 80.00 | 0.29 | 0.00 | 0.00 | 0.00 | 0.29 |
| | > 80.00 or Not Available* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total New Brunswick | | 0.91 | 0.00 | 0.00 | 0.00 | 0.91 |

Aging Summary (%)

| <u>Province</u> | <u>Current LTV (%)</u> | <u>Current and less than 30 days past due</u> | <u>30 to 59 days past due</u> | <u>60 to 89 days past due</u> | <u>90 or more days past due</u> | <u>Total</u> |
|---------------------------|---------------------------|---|-------------------------------|-------------------------------|---------------------------------|--------------|
| Newfoundland | 20.00 and below | 0.01 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 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 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 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 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | 50.01 - 55.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 |
| | 55.01 - 60.00 | 0.05 | 0.00 | 0.00 | 0.00 | 0.05 |
| | 60.01 - 65.00 | 0.08 | 0.00 | 0.00 | 0.00 | 0.08 |
| | 65.01 - 70.00 | 0.10 | 0.00 | 0.00 | 0.00 | 0.10 |
| | 70.01 - 75.00 | 0.18 | 0.00 | 0.00 | 0.00 | 0.18 |
| | 75.01 - 80.00 | 0.26 | 0.00 | 0.00 | 0.00 | 0.26 |
| | > 80.00 or Not Available* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Newfoundland | | 0.85 | 0.00 | 0.00 | 0.00 | 0.85 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

Aging Summary (%)

| <u>Province</u> | <u>Current LTV (%)</u> | <u>Current and less than 30 days past due</u> | <u>30 to 59 days past due</u> | <u>60 to 89 days past due</u> | <u>90 or more days past due</u> | <u>Total</u> |
|-----------------------|------------------------------------|---|-------------------------------|-------------------------------|---------------------------------|--------------|
| 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 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | 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 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | 75.01 - 80.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | > 80.00 or Not Available* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Northwest Territories | | 0.03 | 0.00 | 0.00 | 0.00 |

Aging Summary (%)

| <u>Province</u> | <u>Current LTV (%)</u> | <u>Current and less than 30 days past due</u> | <u>30 to 59 days past due</u> | <u>60 to 89 days past due</u> | <u>90 or more days past due</u> | <u>Total</u> |
|-----------------|---------------------------|---|-------------------------------|-------------------------------|---------------------------------|--------------|
| Nova Scotia | 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 | 0.09 | 0.00 | 0.00 | 0.00 | 0.09 |
| | 50.01 - 55.00 | 0.11 | 0.00 | 0.00 | 0.00 | 0.11 |
| | 55.01 - 60.00 | 0.13 | 0.00 | 0.00 | 0.00 | 0.13 |
| | 60.01 - 65.00 | 0.19 | 0.00 | 0.00 | 0.00 | 0.19 |
| | 65.01 - 70.00 | 0.24 | 0.00 | 0.00 | 0.00 | 0.24 |
| | 70.01 - 75.00 | 0.35 | 0.00 | 0.00 | 0.00 | 0.36 |
| | 75.01 - 80.00 | 0.56 | 0.00 | 0.00 | 0.00 | 0.56 |
| | > 80.00 or Not Available* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Nova Scotia | | 1.92 | 0.00 | 0.00 | 0.00 |

Aging Summary (%)

| <u>Province</u> | <u>Current LTV (%)</u> | <u>Current and less than 30 days past due</u> | <u>30 to 59 days past due</u> | <u>60 to 89 days past due</u> | <u>90 or more days past due</u> | <u>Total</u> |
|-----------------|---------------------------|---|-------------------------------|-------------------------------|---------------------------------|--------------|
| 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 or Not Available* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Nunavut | | 0.00 | 0.00 | 0.00 | 0.00 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

| Province | Current 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 | 0.69 | 0.00 | 0.00 | 0.00 | 0.69 |
| | 20.01 - 25.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.53 |
| | 25.01 - 30.00 | 0.74 | 0.00 | 0.00 | 0.00 | 0.74 |
| | 30.01 - 35.00 | 0.98 | 0.00 | 0.00 | 0.00 | 0.98 |
| | 35.01 - 40.00 | 1.25 | 0.00 | 0.00 | 0.00 | 1.25 |
| | 40.01 - 45.00 | 1.60 | 0.00 | 0.00 | 0.00 | 1.60 |
| | 45.01 - 50.00 | 2.17 | 0.00 | 0.00 | 0.00 | 2.17 |
| | 50.01 - 55.00 | 2.56 | 0.00 | 0.00 | 0.00 | 2.56 |
| | 55.01 - 60.00 | 3.44 | 0.00 | 0.00 | 0.00 | 3.45 |
| | 60.01 - 65.00 | 4.43 | 0.01 | 0.00 | 0.00 | 4.44 |
| | 65.01 - 70.00 | 5.16 | 0.00 | 0.00 | 0.00 | 5.17 |
| | 70.01 - 75.00 | 7.41 | 0.01 | 0.00 | 0.00 | 7.42 |
| | 75.01 - 80.00 | 10.54 | 0.01 | 0.00 | 0.00 | 10.55 |
| | > 80.00 or Not Available* | 0.05 | 0.00 | 0.00 | 0.00 | 0.06 |
| Total Ontario | | 41.54 | 0.04 | 0.01 | 0.01 | 41.61 |

| Province | Current 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 | 0.00 | 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 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | 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 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 65.01 - 70.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 70.01 - 75.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | 75.01 - 80.00 | 0.06 | 0.00 | 0.00 | 0.00 | 0.06 |
| | > 80.00 or Not Available* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Prince Edward Island | | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 |

| Province | Current 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 | 0.24 | 0.00 | 0.00 | 0.00 | 0.24 |
| | 20.01 - 25.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.16 |
| | 25.01 - 30.00 | 0.21 | 0.00 | 0.00 | 0.00 | 0.21 |
| | 30.01 - 35.00 | 0.28 | 0.00 | 0.00 | 0.00 | 0.28 |
| | 35.01 - 40.00 | 0.38 | 0.00 | 0.00 | 0.00 | 0.38 |
| | 40.01 - 45.00 | 0.46 | 0.00 | 0.00 | 0.00 | 0.46 |
| | 45.01 - 50.00 | 0.59 | 0.00 | 0.00 | 0.00 | 0.59 |
| | 50.01 - 55.00 | 0.74 | 0.00 | 0.00 | 0.00 | 0.74 |
| | 55.01 - 60.00 | 0.94 | 0.00 | 0.00 | 0.00 | 0.94 |
| | 60.01 - 65.00 | 1.17 | 0.00 | 0.00 | 0.00 | 1.17 |
| | 65.01 - 70.00 | 1.29 | 0.00 | 0.00 | 0.00 | 1.29 |
| | 70.01 - 75.00 | 1.88 | 0.00 | 0.00 | 0.00 | 1.89 |
| | 75.01 - 80.00 | 2.84 | 0.00 | 0.00 | 0.00 | 2.84 |
| | > 80.00 or Not Available* | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| Total Quebec | | 11.19 | 0.00 | 0.01 | 0.01 | 11.21 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Provincial Distribution by LTV - Drawn and Aging Summary (continued)

| Province | Current 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 | 0.03 | 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 | 0.09 | 0.00 | 0.00 | 0.00 | 0.09 |
| | 50.01 - 55.00 | 0.12 | 0.00 | 0.00 | 0.00 | 0.12 |
| | 55.01 - 60.00 | 0.16 | 0.00 | 0.00 | 0.00 | 0.16 |
| | 60.01 - 65.00 | 0.22 | 0.00 | 0.00 | 0.00 | 0.23 |
| | 65.01 - 70.00 | 0.29 | 0.00 | 0.00 | 0.00 | 0.29 |
| | 70.01 - 75.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 |
| | 75.01 - 80.00 | 0.91 | 0.00 | 0.00 | 0.00 | 0.91 |
| | > 80.00 or Not Available* | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | Total Saskatchewan | | 2.54 | 0.00 | 0.00 | 0.00 |

| Province | Current 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 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 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | 65.01 - 70.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| | 70.01 - 75.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.02 |
| | 75.01 - 80.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 |
| | > 80.00 or Not Available* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Yukon | | 0.10 | 0.00 | 0.00 | 0.00 |
| Grand Total | | 99.85 | 0.09 | 0.04 | 0.03 | 100.00 |

Cover Pool LTV - Drawn by Credit Bureau Score

| Current LTV (%) | Credit Bureau Score | Principal Balance | Percentage |
|-----------------|---------------------|----------------------|-------------|
| 20.00 and below | Score Unavailable | \$1,630,661 | 0.00 |
| | 499 and below | \$1,138,566 | 0.00 |
| | 500 - 539 | \$176,119 | 0.00 |
| | 540 - 559 | \$211,273 | 0.00 |
| | 560 - 579 | \$172,370 | 0.00 |
| | 580 - 599 | \$750,540 | 0.00 |
| | 600 - 619 | \$1,488,155 | 0.00 |
| | 620 - 639 | \$2,609,902 | 0.01 |
| | 640 - 659 | \$4,512,109 | 0.01 |
| | 660 - 679 | \$8,215,042 | 0.02 |
| | 680 - 699 | \$11,387,007 | 0.03 |
| | 700 - 719 | \$15,075,019 | 0.04 |
| | 720 - 739 | \$21,177,118 | 0.06 |
| | 740 - 759 | \$25,078,826 | 0.07 |
| | 760 - 779 | \$36,348,063 | 0.10 |
| | 780 - 799 | \$40,903,634 | 0.11 |
| | 800 and above | \$445,216,807 | 1.23 |
| Total | | \$616,091,210 | 1.71 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Cover Pool LTV - Drawn by Credit Bureau Score (continued)

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 20.01 - 25.00 | Score Unavailable | \$480,066 | 0.00 |
| | 499 and below | \$711,678 | 0.00 |
| | 500 - 539 | \$59,422 | 0.00 |
| | 540 - 559 | \$0 | 0.00 |
| | 560 - 579 | \$242,654 | 0.00 |
| | 580 - 599 | \$899,998 | 0.00 |
| | 600 - 619 | \$1,491,573 | 0.00 |
| | 620 - 639 | \$3,258,035 | 0.01 |
| | 640 - 659 | \$4,269,549 | 0.01 |
| | 660 - 679 | \$7,320,869 | 0.02 |
| | 680 - 699 | \$11,441,870 | 0.03 |
| | 700 - 719 | \$11,880,531 | 0.03 |
| | 720 - 739 | \$16,167,744 | 0.04 |
| | 740 - 759 | \$21,660,318 | 0.06 |
| | 760 - 779 | \$23,275,836 | 0.06 |
| | 780 - 799 | \$32,687,073 | 0.09 |
| | 800 and above | \$332,520,626 | 0.92 |
| Total | | \$468,367,843 | 1.30 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 25.01 - 30.00 | Score Unavailable | \$950,805 | 0.00 |
| | 499 and below | \$919,979 | 0.00 |
| | 500 - 539 | \$159,623 | 0.00 |
| | 540 - 559 | \$322,768 | 0.00 |
| | 560 - 579 | \$540,373 | 0.00 |
| | 580 - 599 | \$1,344,510 | 0.00 |
| | 600 - 619 | \$1,562,240 | 0.00 |
| | 620 - 639 | \$3,256,019 | 0.01 |
| | 640 - 659 | \$5,916,965 | 0.02 |
| | 660 - 679 | \$9,016,614 | 0.02 |
| | 680 - 699 | \$15,793,255 | 0.04 |
| | 700 - 719 | \$17,948,735 | 0.05 |
| | 720 - 739 | \$28,979,767 | 0.08 |
| | 740 - 759 | \$33,320,126 | 0.09 |
| | 760 - 779 | \$40,545,116 | 0.11 |
| | 780 - 799 | \$48,464,074 | 0.13 |
| | 800 and above | \$431,444,250 | 1.20 |
| Total | | \$640,485,219 | 1.77 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 30.01 - 35.00 | Score Unavailable | \$1,029,834 | 0.00 |
| | 499 and below | \$1,064,259 | 0.00 |
| | 500 - 539 | \$251,632 | 0.00 |
| | 540 - 559 | \$414,216 | 0.00 |
| | 560 - 579 | \$799,815 | 0.00 |
| | 580 - 599 | \$789,999 | 0.00 |
| | 600 - 619 | \$2,551,069 | 0.01 |
| | 620 - 639 | \$5,282,975 | 0.01 |
| | 640 - 659 | \$10,759,447 | 0.03 |
| | 660 - 679 | \$13,784,948 | 0.04 |
| | 680 - 699 | \$23,131,595 | 0.06 |
| | 700 - 719 | \$26,933,093 | 0.07 |
| | 720 - 739 | \$35,844,456 | 0.10 |
| | 740 - 759 | \$39,569,489 | 0.11 |
| | 760 - 779 | \$48,737,561 | 0.14 |
| | 780 - 799 | \$67,979,535 | 0.19 |
| | 800 and above | \$574,400,209 | 1.59 |
| Total | | \$853,324,132 | 2.36 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Cover Pool LTV - Drawn by Credit Bureau Score (continued)

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 35.01 - 40.00 | Score Unavailable | \$2,120,929 | 0.01 |
| | 499 and below | \$2,365,455 | 0.01 |
| | 500 - 539 | \$403,820 | 0.00 |
| | 540 - 559 | \$137,805 | 0.00 |
| | 560 - 579 | \$787,997 | 0.00 |
| | 580 - 599 | \$1,930,480 | 0.01 |
| | 600 - 619 | \$4,218,964 | 0.01 |
| | 620 - 639 | \$7,396,009 | 0.02 |
| | 640 - 659 | \$13,143,127 | 0.04 |
| | 660 - 679 | \$19,348,794 | 0.05 |
| | 680 - 699 | \$39,809,032 | 0.11 |
| | 700 - 719 | \$48,199,620 | 0.13 |
| | 720 - 739 | \$52,492,337 | 0.15 |
| | 740 - 759 | \$61,004,865 | 0.17 |
| | 760 - 779 | \$68,626,204 | 0.19 |
| | 780 - 799 | \$87,246,333 | 0.24 |
| | 800 and above | \$750,647,447 | 2.08 |
| Total | | \$1,159,879,216 | 3.21 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 40.01 - 45.00 | Score Unavailable | \$1,578,754 | 0.00 |
| | 499 and below | \$2,358,185 | 0.01 |
| | 500 - 539 | \$1,360,806 | 0.00 |
| | 540 - 559 | \$1,074,642 | 0.00 |
| | 560 - 579 | \$1,212,091 | 0.00 |
| | 580 - 599 | \$1,836,288 | 0.01 |
| | 600 - 619 | \$5,545,326 | 0.02 |
| | 620 - 639 | \$10,004,191 | 0.03 |
| | 640 - 659 | \$18,142,550 | 0.05 |
| | 660 - 679 | \$29,823,544 | 0.08 |
| | 680 - 699 | \$42,721,588 | 0.12 |
| | 700 - 719 | \$55,751,383 | 0.15 |
| | 720 - 739 | \$64,760,344 | 0.18 |
| | 740 - 759 | \$79,623,236 | 0.22 |
| | 760 - 779 | \$83,343,123 | 0.23 |
| | 780 - 799 | \$113,642,971 | 0.31 |
| | 800 and above | \$906,589,625 | 2.51 |
| Total | | \$1,419,368,648 | 3.93 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 45.01 - 50.00 | Score Unavailable | \$3,478,124 | 0.01 |
| | 499 and below | \$2,182,296 | 0.01 |
| | 500 - 539 | \$2,532,532 | 0.01 |
| | 540 - 559 | \$1,976,836 | 0.01 |
| | 560 - 579 | \$2,098,224 | 0.01 |
| | 580 - 599 | \$5,648,868 | 0.02 |
| | 600 - 619 | \$8,359,214 | 0.02 |
| | 620 - 639 | \$16,777,305 | 0.05 |
| | 640 - 659 | \$27,751,607 | 0.08 |
| | 660 - 679 | \$42,583,740 | 0.12 |
| | 680 - 699 | \$64,080,752 | 0.18 |
| | 700 - 719 | \$74,516,530 | 0.21 |
| | 720 - 739 | \$102,836,237 | 0.28 |
| | 740 - 759 | \$124,353,688 | 0.34 |
| | 760 - 779 | \$139,422,839 | 0.39 |
| | 780 - 799 | \$155,327,076 | 0.43 |
| | 800 and above | \$1,119,631,137 | 3.10 |
| Total | | \$1,893,557,003 | 5.25 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Cover Pool LTV - Drawn by Credit Bureau Score (continued)

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 50.01 - 55.00 | Score Unavailable | \$1,424,909 | 0.00 |
| | 499 and below | \$2,387,430 | 0.01 |
| | 500 - 539 | \$693,078 | 0.00 |
| | 540 - 559 | \$2,433,689 | 0.01 |
| | 560 - 579 | \$2,592,045 | 0.01 |
| | 580 - 599 | \$5,461,842 | 0.02 |
| | 600 - 619 | \$13,507,161 | 0.04 |
| | 620 - 639 | \$23,970,221 | 0.07 |
| | 640 - 659 | \$35,952,454 | 0.10 |
| | 660 - 679 | \$54,304,980 | 0.15 |
| | 680 - 699 | \$83,141,835 | 0.23 |
| | 700 - 719 | \$102,878,125 | 0.29 |
| | 720 - 739 | \$117,860,006 | 0.33 |
| | 740 - 759 | \$132,971,007 | 0.37 |
| | 760 - 779 | \$163,017,405 | 0.45 |
| | 780 - 799 | \$203,838,041 | 0.56 |
| | 800 and above | \$1,341,735,892 | 3.72 |
| Total | | \$2,288,170,120 | 6.34 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 55.01 - 60.00 | Score Unavailable | \$1,692,157 | 0.00 |
| | 499 and below | \$2,960,127 | 0.01 |
| | 500 - 539 | \$1,309,773 | 0.00 |
| | 540 - 559 | \$3,023,067 | 0.01 |
| | 560 - 579 | \$7,924,713 | 0.02 |
| | 580 - 599 | \$7,360,843 | 0.02 |
| | 600 - 619 | \$19,329,854 | 0.05 |
| | 620 - 639 | \$35,370,262 | 0.10 |
| | 640 - 659 | \$57,796,002 | 0.16 |
| | 660 - 679 | \$82,048,430 | 0.23 |
| | 680 - 699 | \$123,464,471 | 0.34 |
| | 700 - 719 | \$151,085,275 | 0.42 |
| | 720 - 739 | \$184,678,967 | 0.51 |
| | 740 - 759 | \$205,572,036 | 0.57 |
| | 760 - 779 | \$222,317,303 | 0.62 |
| | 780 - 799 | \$272,651,241 | 0.76 |
| | 800 and above | \$1,640,569,793 | 4.54 |
| Total | | \$3,019,154,314 | 8.36 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 60.01 - 65.00 | Score Unavailable | \$3,759,403 | 0.01 |
| | 499 and below | \$6,631,856 | 0.02 |
| | 500 - 539 | \$6,087,390 | 0.02 |
| | 540 - 559 | \$6,004,120 | 0.02 |
| | 560 - 579 | \$8,601,659 | 0.02 |
| | 580 - 599 | \$12,872,794 | 0.04 |
| | 600 - 619 | \$31,272,477 | 0.09 |
| | 620 - 639 | \$54,883,842 | 0.15 |
| | 640 - 659 | \$82,122,200 | 0.23 |
| | 660 - 679 | \$125,629,139 | 0.35 |
| | 680 - 699 | \$192,386,836 | 0.53 |
| | 700 - 719 | \$226,370,444 | 0.63 |
| | 720 - 739 | \$253,683,930 | 0.70 |
| | 740 - 759 | \$294,549,218 | 0.82 |
| | 760 - 779 | \$318,209,052 | 0.88 |
| | 780 - 799 | \$356,657,398 | 0.99 |
| | 800 and above | \$1,874,281,205 | 5.19 |
| Total | | \$3,854,002,961 | 10.68 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Cover Pool LTV - Drawn by Credit Bureau Score (continued)

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 65.01 - 70.00 | Score Unavailable | \$1,270,223 | 0.00 |
| | 499 and below | \$3,468,726 | 0.01 |
| | 500 - 539 | \$3,530,087 | 0.01 |
| | 540 - 559 | \$4,367,028 | 0.01 |
| | 560 - 579 | \$7,143,710 | 0.02 |
| | 580 - 599 | \$18,514,483 | 0.05 |
| | 600 - 619 | \$28,267,926 | 0.08 |
| | 620 - 639 | \$57,793,572 | 0.16 |
| | 640 - 659 | \$102,898,360 | 0.29 |
| | 660 - 679 | \$152,418,146 | 0.42 |
| | 680 - 699 | \$216,612,040 | 0.60 |
| | 700 - 719 | \$262,182,948 | 0.73 |
| | 720 - 739 | \$298,172,160 | 0.83 |
| | 740 - 759 | \$317,153,912 | 0.88 |
| | 760 - 779 | \$372,708,155 | 1.03 |
| | 780 - 799 | \$385,791,021 | 1.07 |
| | 800 and above | \$2,111,076,398 | 5.85 |
| Total | | \$4,343,368,895 | 12.03 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 70.01 - 75.00 | Score Unavailable | \$2,679,193 | 0.01 |
| | 499 and below | \$6,214,916 | 0.02 |
| | 500 - 539 | \$5,315,916 | 0.01 |
| | 540 - 559 | \$9,611,644 | 0.03 |
| | 560 - 579 | \$15,139,440 | 0.04 |
| | 580 - 599 | \$27,941,782 | 0.08 |
| | 600 - 619 | \$58,539,183 | 0.16 |
| | 620 - 639 | \$111,060,331 | 0.31 |
| | 640 - 659 | \$183,450,683 | 0.51 |
| | 660 - 679 | \$271,854,852 | 0.75 |
| | 680 - 699 | \$378,574,805 | 1.05 |
| | 700 - 719 | \$436,733,450 | 1.21 |
| | 720 - 739 | \$484,674,893 | 1.34 |
| | 740 - 759 | \$513,241,580 | 1.42 |
| | 760 - 779 | \$571,587,946 | 1.58 |
| | 780 - 799 | \$599,515,541 | 1.66 |
| | 800 and above | \$2,719,270,461 | 7.53 |
| Total | | \$6,395,406,616 | 17.72 |

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|------------------------|----------------------------|--------------------------|-------------------|
| 75.01 - 80.00 | Score Unavailable | \$1,743,619 | 0.00 |
| | 499 and below | \$6,717,318 | 0.02 |
| | 500 - 539 | \$17,274,273 | 0.05 |
| | 540 - 559 | \$20,608,223 | 0.06 |
| | 560 - 579 | \$32,780,743 | 0.09 |
| | 580 - 599 | \$64,538,909 | 0.18 |
| | 600 - 619 | \$128,746,940 | 0.36 |
| | 620 - 639 | \$229,143,619 | 0.63 |
| | 640 - 659 | \$420,240,748 | 1.16 |
| | 660 - 679 | \$571,977,251 | 1.58 |
| | 680 - 699 | \$746,942,766 | 2.07 |
| | 700 - 719 | \$830,164,993 | 2.30 |
| | 720 - 739 | \$897,566,329 | 2.49 |
| | 740 - 759 | \$864,369,834 | 2.39 |
| | 760 - 779 | \$819,659,572 | 2.27 |
| | 780 - 799 | \$808,334,863 | 2.24 |
| | 800 and above | \$2,638,077,573 | 7.31 |
| Total | | \$9,098,887,574 | 25.21 |



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/31/2013

Cover Pool LTV - Drawn by Credit Bureau Score (continued)

| <u>Current LTV (%)</u> | <u>Credit Bureau Score</u> | <u>Principal Balance</u> | <u>Percentage</u> |
|--------------------------|----------------------------|--------------------------|-------------------|
| >80.00 or Not Available* | Score Unavailable | \$0 | 0.00 |
| | 499 and below | \$0 | 0.00 |
| | 500 - 539 | \$661,683 | 0.00 |
| | 540 - 559 | \$533,552 | 0.00 |
| | 560 - 579 | \$1,341,655 | 0.00 |
| | 580 - 599 | \$1,884,425 | 0.01 |
| | 600 - 619 | \$1,864,905 | 0.01 |
| | 620 - 639 | \$1,735,603 | 0.00 |
| | 640 - 659 | \$2,937,325 | 0.01 |
| | 660 - 679 | \$5,455,813 | 0.02 |
| | 680 - 699 | \$5,528,387 | 0.02 |
| | 700 - 719 | \$5,111,104 | 0.01 |
| | 720 - 739 | \$4,106,719 | 0.01 |
| | 740 - 759 | \$3,952,439 | 0.01 |
| | 760 - 779 | \$2,710,138 | 0.01 |
| | 780 - 799 | \$2,750,375 | 0.01 |
| | 800 and above | \$6,338,319 | 0.02 |
| Total | | \$46,912,441 | 0.13 |
| Grand Total | | \$36,096,976,193 | 100.00 |

* A mortgage for which no current appraisal value is available as at the Calculation Date is classified as "Not Available" and reported within the ">80.00 or Not Available" Current LTV category.