



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/30/2016

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link

and go to the Glossary tab in the Monthly Investor Report section:

[http://www.rbc.com/investorrelations/covered\\_bonds/terms.html](http://www.rbc.com/investorrelations/covered_bonds/terms.html)

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

## Programme Information

### Outstanding Covered Bonds

Series <sup>(1)</sup>	Initial		C\$		Final	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Equivalent	Maturity Date <sup>(2)</sup>		
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000		2018/01/22	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000		2018/03/30	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000		2021/04/21	2.250%	Fixed
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000		2017/09/19	1.200%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000		2020/08/04	1.625%	Fixed
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000		2018/10/01	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000		2018/10/29	1.250%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000		2019/06/19	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000		2019/09/23	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000		2019/09/23	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000		2020/02/05	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000		2020/03/23	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000		2020/03/23	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000		2022/06/17	0.875%	Fixed
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150		2031/07/21	1.652%	Fixed
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000		2018/07/20	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000		2018/07/23	3 month USD LIBOR +0.30%	Floating
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000		2020/12/16	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000		2020/10/14	2.100%	Fixed
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800		2034/12/15	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000		2036/01/14	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000		2019/03/11	3 month £ Libor +0.50%	Floating
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000		2021/03/11	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000		2021/03/22	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000		2019/04/26	1.400%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000		2021/09/14	3 month £ ICE Libor +0.40%	Floating
<b>Total</b>			<b>\$37,235,039,950</b>				
<b>OSFI Covered Bond Limit</b>			<b>\$44,417,955,120</b>				

Weighted average maturity of Outstanding Covered Bonds (months)

39.51

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

27.55

### Series Ratings

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

<sup>(1)</sup> Series CB34 £500,000,000 1.125 per cent Covered Bonds due December 22, 2021 (C\$ Equivalent of \$820,050,000) closed January 11, 2017(after the Calculation Date) and accordingly has not been included in the Asset Coverage Test or other statistical information in this report.

<sup>(2)</sup> An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date.



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## Supplementary Information

### Parties to RBC Global Covered Bond Programme

Issuer	Royal Bank of Canada
Guarantor entity	RBC Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Royal Bank of Canada
Swap Providers	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	PricewaterhouseCoopers LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent <sup>(1)</sup>	The Bank of New York Mellon

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

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

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

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

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

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

#### A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

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

#### B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (long)	R-1 (mid) & A (low)	BBB- (long)

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

(a) Servicer is required to hold amounts received in a separate account and transfer them to the Cash Manager or GIC Account, as applicable, within 2 business days	P-1	R-1 (mid) & AA (low)	F1 / A
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iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

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

iv. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1 (long)	BBB (high) (long)	BBB+ (long)

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	DBRS	Fitch
(a) Interest Rate Swap Provider	P-1 / A2	R-1 (mid) & A (high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1 (mid) & A (high)	F1 / A

### Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

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

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

<sup>(3)</sup> The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$37,235,039,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$48,158,228,671	A (i)	\$51,782,971,853
B = Principal Receipts	-	A (ii)	\$48,158,228,671
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
D = Substitute Assets	-	Maximum Asset Percentage:	93.00%
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$649,355,296		
<b>Adjusted Aggregate Asset Amount</b>	<b>\$47,508,873,374</b>		
(Total: A + B + C + D + E + F)			

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$39,762,122,453</b>		
A = LTV Adjusted Present Value	\$51,669,294,044	Weighted Average Effective Yield of Performing Eligible Loans:	2.82%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
<b>Present Value Adjusted Aggregate Asset Amount</b>	<b>\$51,669,294,044</b>		
(Total: A + B + C + D + E + F)			

## Intercompany Loan Balance

Guarantee Loan	\$40,251,534,325
Demand Loan	\$11,517,022,206
<b>Total</b>	<b>\$51,768,556,531</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 30, 2016	\$255,708	0.01%

## Cover Pool Flow of Funds

	<u>30-Dec-2016</u>	<u>30-Nov-2016</u>
<b>Cash Inflows</b>		
Principal Receipts	\$947,955,403	\$1,066,222,085
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$121,885,625	\$118,495,555
Swap receipts	\$91,144,206 <sup>(1)</sup>	\$90,264,741 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$121,885,625) <sup>(1)</sup>	(\$118,495,555) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$90,961,917) <sup>(1)</sup>	(\$90,084,211) <sup>(2)</sup>
Intercompany Loan principal	(\$947,955,403) <sup>(1)</sup>	(\$1,066,222,085) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	<b>\$182,288</b>	<b>\$180,529</b>

<sup>(1)</sup> Cash settlement to occur on January 17, 2017

<sup>(2)</sup> Cash settlement occurred on December 19, 2016



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$52,751,744,481	
Current Month Ending Balance	\$51,803,533,369	
Number of Mortgages in Pool	333,669	
Average Mortgage Size	\$155,254	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	267,042	
Number of Borrowers	258,248	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	70.93%	55.19%
Weighted Average LTV - Drawn	61.47%	48.06%
Weighted Average LTV - Original Authorized	73.27%	
Weighted Average Mortgage Rate	2.65%	
Weighted Average Seasoning (Months)	26.11	
Weighted Average Original Term (Months)	53.66	
Weighted Average Remaining Term (Months)	27.55	

<sup>(1)</sup> Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

<sup>(2)</sup> Value as determined by adjusting, not less than quarterly, the Original Market Value for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

Disclaimer: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## Cover Pool Delinquency Distribution

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	333,023	99.81	\$51,697,173,466	99.79
30 to 59 days past due	243	0.07	\$41,060,302	0.08
60 to 89 days past due	87	0.03	\$13,964,567	0.03
90 or more days past due	316	0.09	\$51,335,035	0.10
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	41,422	12.41	\$7,299,897,698	14.09
British Columbia	62,247	18.66	\$12,175,119,775	23.50
Manitoba	13,559	4.06	\$1,553,103,019	3.00
New Brunswick	6,244	1.87	\$524,418,192	1.01
Newfoundland and Labrador	3,928	1.18	\$469,618,963	0.91
Northwest Territories	42	0.01	\$5,471,782	0.01
Nova Scotia	10,078	3.02	\$996,622,927	1.92
Nunavut	2	0.00	\$61,493	0.00
Ontario	134,272	40.24	\$21,807,057,612	42.10
Prince Edward Island	1,277	0.38	\$111,207,330	0.21
Quebec	48,350	14.49	\$5,239,875,662	10.11
Saskatchewan	12,071	3.62	\$1,590,606,514	3.07
Yukon	177	0.05	\$30,472,401	0.06
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	267	0.08	\$34,411,812	0.07
499 and below	972	0.29	\$144,314,247	0.28
500 - 539	868	0.26	\$133,000,969	0.26
540 - 559	669	0.20	\$101,952,528	0.20
560 - 579	919	0.28	\$141,240,077	0.27
580 - 599	1,507	0.45	\$231,154,330	0.45
600 - 619	2,414	0.72	\$397,739,104	0.77
620 - 639	3,950	1.18	\$660,584,498	1.28
640 - 659	6,426	1.93	\$1,051,320,497	2.03
660 - 679	9,767	2.93	\$1,623,075,844	3.13
680 - 699	13,792	4.13	\$2,258,444,591	4.36
700 - 719	17,274	5.18	\$2,828,180,764	5.46
720 - 739	20,380	6.11	\$3,321,457,405	6.41
740 - 759	21,467	6.43	\$3,505,799,731	6.77
760 - 779	24,055	7.21	\$3,926,384,997	7.58
780 - 799	27,696	8.30	\$4,575,686,402	8.83
800 and above	181,246	54.32	\$26,868,785,575	51.87
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	241,776	72.46	\$35,543,269,404	68.61
Variable	91,893	27.54	\$16,260,263,965	31.39
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	56,915	17.06	\$10,553,159,245	20.37
Homeline Mortgage Segment	276,754	82.94	\$41,250,374,125	79.63
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	28,743	8.61	\$4,541,344,054	8.77
Owner Occupied	304,926	91.39	\$47,262,189,316	91.23
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	3,328	1.00	\$914,818,001	1.77
2.0000% - 2.4999%	122,619	36.75	\$20,887,226,070	40.32
2.5000% - 2.9999%	135,080	40.48	\$21,037,911,672	40.61
3.0000% - 3.4999%	49,740	14.91	\$6,408,621,464	12.37
3.5000% - 3.9999%	18,652	5.59	\$2,068,783,320	3.99
4.0000% - 4.4999%	2,655	0.80	\$329,738,125	0.64
4.5000% - 4.9999%	203	0.06	\$22,265,232	0.04
5.0000% - 5.4999%	287	0.09	\$27,345,770	0.05
5.5000% - 5.9999%	100	0.03	\$8,771,995	0.02
6.0000% - 6.4999%	48	0.01	\$5,138,075	0.01
6.5000% - 6.9999%	801	0.24	\$73,959,141	0.14
7.0000% and above	156	0.05	\$18,954,505	0.04
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	64,416	19.31	\$9,010,599,336	17.39
12.00 - 23.99	90,431	27.10	\$13,965,244,542	26.96
24.00 - 35.99	70,853	21.23	\$11,220,195,853	21.66
36.00 - 47.99	77,116	23.11	\$12,804,042,153	24.72
48.00 - 59.99	28,591	8.57	\$4,465,536,967	8.62
60.00 - 71.99	1,138	0.34	\$165,571,352	0.32
72.00 - 83.99	796	0.24	\$120,458,712	0.23
84.00 - 119.99	328	0.10	\$51,884,454	0.10
120.00 and above	0	0.00	\$0	0.00
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	57,778	17.32	\$8,641,942,720	16.68
12.00 - 23.99	100,618	30.16	\$16,193,071,360	31.26
24.00 - 35.99	77,449	23.21	\$12,758,520,291	24.63
36.00 - 59.99	96,992	29.07	\$14,118,367,583	27.25
60.00 and above	832	0.25	\$91,631,416	0.18
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	142,039	42.57	\$7,373,935,832	14.23
100,000 - 149,999	59,061	17.70	\$7,326,744,363	14.14
150,000 - 199,999	44,353	13.29	\$7,708,854,583	14.88
200,000 - 249,999	30,552	9.16	\$6,829,430,576	13.18
250,000 - 299,999	20,018	6.00	\$5,467,191,296	10.55
300,000 - 349,999	12,702	3.81	\$4,101,816,756	7.92
350,000 - 399,999	7,982	2.39	\$2,978,865,306	5.75
400,000 - 449,999	5,073	1.52	\$2,147,811,948	4.15
450,000 - 499,999	3,361	1.01	\$1,590,488,639	3.07
500,000 - 549,999	2,120	0.64	\$1,110,199,946	2.14
550,000 - 599,999	1,426	0.43	\$818,103,140	1.58
600,000 - 649,999	1,016	0.30	\$634,146,792	1.22
650,000 - 699,999	745	0.22	\$502,113,677	0.97
700,000 - 749,999	574	0.17	\$415,528,157	0.80
750,000 - 799,999	459	0.14	\$354,849,647	0.68
800,000 - 849,999	353	0.11	\$291,033,800	0.56
850,000 - 899,999	311	0.09	\$272,165,381	0.53
900,000 - 949,999	251	0.08	\$231,972,277	0.45
950,000 - 999,999	203	0.06	\$197,195,877	0.38
1,000,000 and above	1,070	0.32	\$1,451,085,378	2.80
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	30,741	9.21	\$4,592,777,363	8.87
Detached	268,415	80.44	\$41,754,339,936	80.60
Duplex	4,700	1.41	\$675,568,636	1.30
Fourplex	1,122	0.34	\$202,491,617	0.39
Other	929	0.28	\$140,770,796	0.27
Row (Townhouse)	14,675	4.40	\$2,330,481,045	4.50
Semi-detached	11,981	3.59	\$1,934,324,078	3.73
Triplex	1,106	0.33	\$172,779,898	0.33
<b>Total</b>	<b>333,669</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	14,014	5.25	\$866,674,471	1.67
20.01 - 25.00	5,441	2.04	\$633,091,815	1.22
25.01 - 30.00	7,176	2.69	\$982,974,262	1.90
30.01 - 35.00	10,471	3.92	\$1,693,331,034	3.27
35.01 - 40.00	17,280	6.47	\$2,990,568,837	5.77
40.01 - 45.00	22,372	8.38	\$4,370,390,097	8.44
45.01 - 50.00	27,586	10.33	\$5,899,229,778	11.39
50.01 - 55.00	36,305	13.60	\$7,459,999,912	14.40
55.01 - 60.00	32,763	12.27	\$7,165,638,953	13.83
60.01 - 65.00	34,831	13.04	\$7,072,448,197	13.65
65.01 - 70.00	20,997	7.86	\$4,501,332,127	8.69
70.01 - 75.00	15,003	5.62	\$3,123,544,384	6.03
75.01 - 80.00	17,797	6.66	\$3,860,259,212	7.45
> 80.00	5,006	1.87	\$1,184,050,293	2.29
<b>Total</b>	<b>267,042</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	38,460	14.40	\$2,824,850,552	5.45
20.01 - 25.00	15,009	5.62	\$1,975,139,230	3.81
25.01 - 30.00	16,714	6.26	\$2,626,639,634	5.07
30.01 - 35.00	19,034	7.13	\$3,451,118,752	6.66
35.01 - 40.00	21,834	8.18	\$4,501,790,364	8.69
40.01 - 45.00	24,085	9.02	\$5,465,389,128	10.55
45.01 - 50.00	26,078	9.77	\$6,058,127,650	11.69
50.01 - 55.00	27,679	10.37	\$6,559,692,662	12.66
55.01 - 60.00	25,200	9.44	\$5,935,895,085	11.46
60.01 - 65.00	21,556	8.07	\$4,896,501,281	9.45
65.01 - 70.00	12,892	4.83	\$3,067,295,765	5.92
70.01 - 75.00	10,254	3.84	\$2,427,626,519	4.69
75.01 - 80.00	7,452	2.79	\$1,810,677,362	3.50
> 80.00	795	0.30	\$202,789,387	0.39
<b>Total</b>	<b>267,042</b>	<b>100.00</b>	<b>\$51,803,533,369</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/30/2016

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Alberta	20.00 and below	\$218,624,582	\$27,924	\$0	\$823,477	\$219,475,983	
	20.01 - 25.00	\$151,320,725	\$210,514	\$116,685	\$0	\$151,647,925	
	25.01 - 30.00	\$214,340,063	\$43,601	\$0	\$0	\$214,383,664	
	30.01 - 35.00	\$255,194,063	\$0	\$239,751	\$203,715	\$255,637,529	
	35.01 - 40.00	\$334,390,006	\$0	\$107,528	\$608,322	\$335,105,856	
	40.01 - 45.00	\$425,407,766	\$419,015	\$0	\$3,825,931	\$429,652,711	
	45.01 - 50.00	\$552,171,290	\$1,393,810	\$0	\$1,339,357	\$554,904,457	
	50.01 - 55.00	\$708,593,918	\$496,416	\$111,882	\$2,899,235	\$712,101,450	
	55.01 - 60.00	\$871,170,412	\$1,422,506	\$1,117,006	\$1,955,425	\$875,665,350	
	60.01 - 65.00	\$978,339,067	\$1,547,225	\$904,364	\$2,781,799	\$983,572,455	
	65.01 - 70.00	\$980,029,666	\$1,478,243	\$0	\$2,162,262	\$983,670,171	
	70.01 - 75.00	\$808,455,489	\$1,003,629	\$618,461	\$1,613,858	\$811,691,438	
	75.01 - 80.00	\$649,753,614	\$746,673	\$0	\$2,202,778	\$652,703,065	
> 80.00	\$119,685,643	\$0	\$0	\$0	\$119,685,643		
Total Alberta		<b>\$7,267,476,304</b>	<b>\$8,789,556</b>	<b>\$3,215,678</b>	<b>\$20,416,160</b>	<b>\$7,299,897,698</b>	

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
British Columbia	20.00 and below	\$959,966,251	\$229,923	\$0	\$167,147	\$960,363,321	
	20.01 - 25.00	\$667,692,634	\$669,722	\$363,718	\$177,546	\$668,903,620	
	25.01 - 30.00	\$849,498,918	\$113,046	\$306,900	\$472,282	\$850,391,146	
	30.01 - 35.00	\$1,131,943,840	\$1,197,939	\$920,488	\$1,062,703	\$1,135,124,970	
	35.01 - 40.00	\$1,440,016,183	\$694,870	\$130,833	\$1,022,256	\$1,441,864,141	
	40.01 - 45.00	\$1,753,967,028	\$2,053,646	\$0	\$1,496,655	\$1,757,517,329	
	45.01 - 50.00	\$1,822,778,785	\$2,406,736	\$68,795	\$1,778,900	\$1,827,033,217	
	50.01 - 55.00	\$1,567,740,891	\$1,682,175	\$1,086,869	\$713,692	\$1,571,223,627	
	55.01 - 60.00	\$1,089,980,952	\$1,205,646	\$517,569	\$981,417	\$1,092,685,585	
	60.01 - 65.00	\$610,670,930	\$597,956	\$345,477	\$807,205	\$612,421,568	
	65.01 - 70.00	\$202,345,118	\$143,562	\$0	\$141,346	\$202,630,027	
	70.01 - 75.00	\$35,968,185	\$0	\$0	\$0	\$35,968,185	
	75.01 - 80.00	\$17,297,644	\$0	\$0	\$0	\$17,297,644	
> 80.00	\$1,695,396	\$0	\$0	\$0	\$1,695,396		
Total British Columbia		<b>\$12,151,562,755</b>	<b>\$10,995,222</b>	<b>\$3,740,650</b>	<b>\$8,821,148</b>	<b>\$12,175,119,775</b>	

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Manitoba	20.00 and below	\$44,840,726	\$145,948	\$0	\$5,116	\$44,991,789	
	20.01 - 25.00	\$33,664,608	\$0	\$0	\$0	\$33,664,608	
	25.01 - 30.00	\$42,910,612	\$176,910	\$0	\$0	\$43,087,522	
	30.01 - 35.00	\$57,589,241	\$0	\$49,069	\$0	\$57,638,311	
	35.01 - 40.00	\$71,007,603	\$0	\$0	\$0	\$71,007,603	
	40.01 - 45.00	\$95,381,058	\$0	\$0	\$0	\$95,381,058	
	45.01 - 50.00	\$123,558,738	\$0	\$0	\$115,658	\$123,674,395	
	50.01 - 55.00	\$163,120,120	\$304,882	\$127,673	\$214,903	\$163,767,578	
	55.01 - 60.00	\$186,588,637	\$451,634	\$0	\$438,242	\$187,478,513	
	60.01 - 65.00	\$212,674,664	\$609,630	\$0	\$52,651	\$213,336,945	
	65.01 - 70.00	\$196,688,092	\$517,841	\$441,279	\$312,249	\$197,959,460	
	70.01 - 75.00	\$230,218,183	\$158,497	\$335,968	\$190,143	\$230,902,791	
	75.01 - 80.00	\$89,391,676	\$281,549	\$0	\$210,652	\$89,883,877	
> 80.00	\$328,571	\$0	\$0	\$0	\$328,571		
Total Manitoba		<b>\$1,547,962,527</b>	<b>\$2,646,890</b>	<b>\$953,990</b>	<b>\$1,539,613</b>	<b>\$1,553,103,019</b>	



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/30/2016

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	\$19,282,702	\$0	\$12,161	\$0	\$19,294,863
	20.01 - 25.00	\$12,073,501	\$0	\$0	\$34,577	\$12,108,077
	25.01 - 30.00	\$18,139,475	\$87,315	\$0	\$0	\$18,226,790
	30.01 - 35.00	\$25,565,400	\$50,327	\$0	\$0	\$25,615,726
	35.01 - 40.00	\$34,002,379	\$0	\$0	\$197,219	\$34,199,599
	40.01 - 45.00	\$43,315,807	\$0	\$0	\$99,350	\$43,415,157
	45.01 - 50.00	\$64,374,826	\$0	\$0	\$43,995	\$64,418,821
	50.01 - 55.00	\$82,192,654	\$127,417	\$37,279	\$238,137	\$82,595,488
	55.01 - 60.00	\$86,226,999	\$78,634	\$0	\$0	\$86,305,634
	60.01 - 65.00	\$94,088,082	\$0	\$0	\$280,705	\$94,368,787
	65.01 - 70.00	\$38,075,294	\$143,842	\$0	\$83,028	\$38,302,163
	70.01 - 75.00	\$3,718,459	\$0	\$54,499	\$0	\$3,772,958
	75.01 - 80.00	\$1,794,128	\$0	\$0	\$0	\$1,794,128
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total New Brunswick		<b>\$522,849,706</b>	<b>\$487,536</b>	<b>\$103,939</b>	<b>\$977,012</b>	<b>\$524,418,192</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	\$16,481,671	\$0	\$64,377	\$0	\$16,546,048
	20.01 - 25.00	\$11,084,687	\$0	\$20,947	\$0	\$11,105,633
	25.01 - 30.00	\$14,724,759	\$0	\$0	\$0	\$14,724,759
	30.01 - 35.00	\$19,049,445	\$0	\$0	\$0	\$19,049,445
	35.01 - 40.00	\$30,405,965	\$0	\$0	\$22,951	\$30,428,915
	40.01 - 45.00	\$36,004,784	\$0	\$0	\$0	\$36,004,784
	45.01 - 50.00	\$50,271,421	\$0	\$0	\$0	\$50,271,421
	50.01 - 55.00	\$76,437,175	\$0	\$0	\$0	\$76,437,175
	55.01 - 60.00	\$83,250,971	\$523,636	\$0	\$400,886	\$84,175,494
	60.01 - 65.00	\$88,696,574	\$238,390	\$0	\$0	\$88,934,963
	65.01 - 70.00	\$35,702,722	\$0	\$0	\$0	\$35,702,722
	70.01 - 75.00	\$4,722,988	\$0	\$0	\$0	\$4,722,988
	75.01 - 80.00	\$1,356,868	\$0	\$0	\$0	\$1,356,868
> 80.00	\$157,749	\$0	\$0	\$0	\$157,749	
Total Newfoundland and Labrador		<b>\$468,347,777</b>	<b>\$762,026</b>	<b>\$85,324</b>	<b>\$423,837</b>	<b>\$469,618,963</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and below	\$389,040	\$0	\$0	\$0	\$389,040
	20.01 - 25.00	\$720,486	\$0	\$0	\$0	\$720,486
	25.01 - 30.00	\$467,305	\$0	\$0	\$0	\$467,305
	30.01 - 35.00	\$561,237	\$0	\$0	\$0	\$561,237
	35.01 - 40.00	\$260,301	\$0	\$0	\$0	\$260,301
	40.01 - 45.00	\$565,273	\$0	\$0	\$224,726	\$789,999
	45.01 - 50.00	\$768,028	\$0	\$0	\$0	\$768,028
	50.01 - 55.00	\$1,198,820	\$0	\$0	\$0	\$1,198,820
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$316,564	\$0	\$0	\$0	\$316,564
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Northwest Territories		<b>\$5,247,055</b>	<b>\$0</b>	<b>\$0</b>	<b>\$224,726</b>	<b>\$5,471,782</b>





# RBC Covered Bond Programme Monthly Investor Report

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nova Scotia	20.00 and below	\$31,475,787	\$0	\$27,325	\$0	\$31,503,112
	20.01 - 25.00	\$20,581,016	\$57,294	\$0	\$0	\$20,638,310
	25.01 - 30.00	\$31,137,074	\$193,979	\$0	\$58,687	\$31,389,739
	30.01 - 35.00	\$35,738,809	\$0	\$0	\$186,614	\$35,925,423
	35.01 - 40.00	\$47,551,900	\$0	\$0	\$0	\$47,551,900
	40.01 - 45.00	\$58,849,214	\$171,711	\$0	\$514,795	\$59,535,719
	45.01 - 50.00	\$85,313,090	\$0	\$67,247	\$215,144	\$85,595,481
	50.01 - 55.00	\$103,312,385	\$120,640	\$0	\$86,345	\$103,519,370
	55.01 - 60.00	\$121,820,925	\$148,194	\$0	\$311,450	\$122,280,569
	60.01 - 65.00	\$127,464,538	\$36,891	\$0	\$297,443	\$127,798,872
	65.01 - 70.00	\$101,491,876	\$0	\$0	\$0	\$101,491,876
	70.01 - 75.00	\$130,263,887	\$0	\$0	\$669,977	\$130,933,864
	75.01 - 80.00	\$89,131,323	\$165,282	\$0	\$550,353	\$89,846,958
	> 80.00	\$8,344,298	\$0	\$0	\$267,437	\$8,611,734
Total Nova Scotia		<b>\$992,476,122</b>	<b>\$893,990</b>	<b>\$94,572</b>	<b>\$3,158,244</b>	<b>\$996,622,927</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$61,493	\$0	\$0	\$0	\$61,493
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		<b>\$61,493</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$61,493</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	\$1,327,398,964	\$575,108	\$543,290	\$219,568	\$1,328,736,929
	20.01 - 25.00	\$926,238,486	\$297,061	\$63,150	\$0	\$926,598,698
	25.01 - 30.00	\$1,242,680,098	\$289,716	\$309,599	\$0	\$1,243,279,413
	30.01 - 35.00	\$1,654,300,494	\$740,041	\$89,798	\$595,193	\$1,655,725,526
	35.01 - 40.00	\$2,207,821,835	\$721,701	\$367,949	\$511,192	\$2,209,422,678
	40.01 - 45.00	\$2,613,908,114	\$1,751,573	\$308,377	\$483,718	\$2,616,451,783
	45.01 - 50.00	\$2,779,951,620	\$1,633,054	\$559,794	\$1,413,306	\$2,783,557,774
	50.01 - 55.00	\$3,084,535,372	\$1,963,892	\$363,279	\$1,147,130	\$3,088,009,673
	55.01 - 60.00	\$2,604,506,093	\$2,008,295	\$205,488	\$715,875	\$2,607,435,751
	60.01 - 65.00	\$1,856,193,766	\$766,003	\$310,992	\$395,555	\$1,857,666,315
	65.01 - 70.00	\$842,326,593	\$27,075	\$0	\$221,476	\$842,575,144
	70.01 - 75.00	\$404,078,758	\$0	\$0	\$170,147	\$404,248,905
	75.01 - 80.00	\$238,012,446	\$66,456	\$0	\$0	\$238,078,902
	> 80.00	\$5,270,121	\$0	\$0	\$0	\$5,270,121
Total Ontario		<b>\$21,787,222,759</b>	<b>\$10,839,977</b>	<b>\$3,121,718</b>	<b>\$5,873,159</b>	<b>\$21,807,057,612</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	\$4,376,645	\$0	\$0	\$0	\$4,376,645
	20.01 - 25.00	\$4,179,508	\$0	\$0	\$0	\$4,179,508
	25.01 - 30.00	\$4,354,207	\$0	\$0	\$0	\$4,354,207
	30.01 - 35.00	\$5,995,642	\$0	\$0	\$0	\$5,995,642
	35.01 - 40.00	\$7,439,827	\$0	\$0	\$0	\$7,439,827
	40.01 - 45.00	\$10,413,911	\$0	\$60,022	\$0	\$10,473,933
	45.01 - 50.00	\$11,633,777	\$0	\$0	\$0	\$11,633,777
	50.01 - 55.00	\$19,389,015	\$0	\$0	\$0	\$19,389,015
	55.01 - 60.00	\$19,568,746	\$0	\$0	\$192,230	\$19,760,976
	60.01 - 65.00	\$13,964,281	\$0	\$0	\$0	\$13,964,281
	65.01 - 70.00	\$7,387,530	\$0	\$0	\$0	\$7,387,530
	70.01 - 75.00	\$1,809,157	\$0	\$0	\$0	\$1,809,157
	75.01 - 80.00	\$442,832	\$0	\$0	\$0	\$442,832
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Prince Edward Island		<b>\$110,955,077</b>	<b>\$0</b>	<b>\$60,022</b>	<b>\$192,230</b>	<b>\$111,207,330</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	\$150,178,866	\$43,929	\$0	\$0	\$150,222,795
	20.01 - 25.00	\$106,218,060	\$0	\$0	\$0	\$106,218,060
	25.01 - 30.00	\$144,667,160	\$0	\$0	\$509,138	\$145,176,297
	30.01 - 35.00	\$188,521,060	\$224,318	\$0	\$0	\$188,745,379
	35.01 - 40.00	\$223,713,741	\$87,180	\$0	\$136,558	\$223,937,479
	40.01 - 45.00	\$280,700,368	\$175,587	\$76,221	\$200,148	\$281,152,324
	45.01 - 50.00	\$354,154,520	\$367,208	\$0	\$17,971	\$354,539,699
	50.01 - 55.00	\$449,695,081	\$663,815	\$0	\$764,363	\$451,123,259
	55.01 - 60.00	\$555,506,626	\$342,569	\$438,168	\$576,318	\$556,863,681
	60.01 - 65.00	\$636,685,214	\$348,348	\$302,056	\$1,191,362	\$638,526,979
	65.01 - 70.00	\$572,576,390	\$191,913	\$0	\$1,055,456	\$573,823,760
	70.01 - 75.00	\$786,518,954	\$759,511	\$506,900	\$0	\$787,785,365
	75.01 - 80.00	\$712,819,344	\$285,636	\$273,674	\$1,341,757	\$714,720,411
> 80.00	\$67,040,174	\$0	\$0	\$0	\$67,040,174	
Total Quebec		<b>\$5,228,995,559</b>	<b>\$3,490,014</b>	<b>\$1,597,018</b>	<b>\$5,793,071</b>	<b>\$5,239,875,662</b>

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	\$47,588,519	\$0	\$0	\$3,283	\$47,591,802
	20.01 - 25.00	\$37,799,737	\$0	\$0	\$177,337	\$37,977,074
	25.01 - 30.00	\$59,337,094	\$0	\$0	\$0	\$59,337,094
	30.01 - 35.00	\$69,699,777	\$70,971	\$0	\$20,185	\$69,790,933
	35.01 - 40.00	\$98,666,884	\$41,455	\$0	\$194,408	\$98,902,747
	40.01 - 45.00	\$132,712,549	\$49,149	\$355,915	\$278,287	\$133,395,900
	45.01 - 50.00	\$194,681,797	\$235,871	\$0	\$637,798	\$195,555,465
	50.01 - 55.00	\$279,102,649	\$918,738	\$515,516	\$1,255,517	\$281,792,420
	55.01 - 60.00	\$298,430,442	\$534,810	\$0	\$387,809	\$299,353,060
	60.01 - 65.00	\$262,842,918	\$135,569	\$120,226	\$885,393	\$263,984,105
	65.01 - 70.00	\$82,486,819	\$168,530	\$0	\$75,818	\$82,731,167
	70.01 - 75.00	\$15,642,069	\$0	\$0	\$0	\$15,642,069
	75.01 - 80.00	\$4,552,677	\$0	\$0	\$0	\$4,552,677
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Saskatchewan		<b>\$1,583,543,930</b>	<b>\$2,155,092</b>	<b>\$991,656</b>	<b>\$3,915,836</b>	<b>\$1,590,606,514</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	\$1,358,225	\$0	\$0	\$0	\$1,358,225
	20.01 - 25.00	\$1,377,231	\$0	\$0	\$0	\$1,377,231
	25.01 - 30.00	\$1,821,697	\$0	\$0	\$0	\$1,821,697
	30.01 - 35.00	\$1,247,138	\$0	\$0	\$0	\$1,247,138
	35.01 - 40.00	\$1,669,318	\$0	\$0	\$0	\$1,669,318
	40.01 - 45.00	\$1,618,431	\$0	\$0	\$0	\$1,618,431
	45.01 - 50.00	\$6,175,113	\$0	\$0	\$0	\$6,175,113
	50.01 - 55.00	\$8,534,786	\$0	\$0	\$0	\$8,534,786
	55.01 - 60.00	\$3,890,473	\$0	\$0	\$0	\$3,890,473
	60.01 - 65.00	\$1,609,445	\$0	\$0	\$0	\$1,609,445
	65.01 - 70.00	\$1,021,745	\$0	\$0	\$0	\$1,021,745
	70.01 - 75.00	\$148,800	\$0	\$0	\$0	\$148,800
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<b>\$30,472,401</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,472,401</b>
<b>Grand Total</b>		<b>\$51,697,173,466</b>	<b>\$41,060,302</b>	<b>\$13,964,567</b>	<b>\$51,335,035</b>	<b>\$51,803,533,369</b>

## Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.42	0.00	0.00	0.00	0.42
	20.01 - 25.00	0.29	0.00	0.00	0.00	0.29
	25.01 - 30.00	0.41	0.00	0.00	0.00	0.41
	30.01 - 35.00	0.49	0.00	0.00	0.00	0.49
	35.01 - 40.00	0.65	0.00	0.00	0.00	0.65
	40.01 - 45.00	0.82	0.00	0.00	0.01	0.83
	45.01 - 50.00	1.07	0.00	0.00	0.00	1.07
	50.01 - 55.00	1.37	0.00	0.00	0.01	1.37
	55.01 - 60.00	1.68	0.00	0.00	0.00	1.69
	60.01 - 65.00	1.89	0.00	0.00	0.01	1.90
	65.01 - 70.00	1.89	0.00	0.00	0.00	1.90
	70.01 - 75.00	1.56	0.00	0.00	0.00	1.57
	75.01 - 80.00	1.25	0.00	0.00	0.00	1.26
	> 80.00	0.23	0.00	0.00	0.00	0.23
Total Alberta		<b>14.03</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>14.09</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	1.85	0.00	0.00	0.00	1.85
	20.01 - 25.00	1.29	0.00	0.00	0.00	1.29
	25.01 - 30.00	1.64	0.00	0.00	0.00	1.64
	30.01 - 35.00	2.19	0.00	0.00	0.00	2.19
	35.01 - 40.00	2.78	0.00	0.00	0.00	2.78
	40.01 - 45.00	3.39	0.00	0.00	0.00	3.39
	45.01 - 50.00	3.52	0.00	0.00	0.00	3.53
	50.01 - 55.00	3.03	0.00	0.00	0.00	3.03
	55.01 - 60.00	2.10	0.00	0.00	0.00	2.11
	60.01 - 65.00	1.18	0.00	0.00	0.00	1.18
	65.01 - 70.00	0.39	0.00	0.00	0.00	0.39
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total British Columbia		<b>23.46</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>23.50</b>



# RBC Covered Bond Programme Monthly Investor Report

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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.14	0.00	0.00	0.00	0.14
	40.01 - 45.00	0.18	0.00	0.00	0.00	0.18
	45.01 - 50.00	0.24	0.00	0.00	0.00	0.24
	50.01 - 55.00	0.31	0.00	0.00	0.00	0.32
	55.01 - 60.00	0.36	0.00	0.00	0.00	0.36
	60.01 - 65.00	0.41	0.00	0.00	0.00	0.41
	65.01 - 70.00	0.38	0.00	0.00	0.00	0.38
	70.01 - 75.00	0.44	0.00	0.00	0.00	0.45
	75.01 - 80.00	0.17	0.00	0.00	0.00	0.17
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Manitoba		<b>2.99</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>3.00</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.04	0.00	0.00	0.00	0.04
	30.01 - 35.00	0.05	0.00	0.00	0.00	0.05
	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	0.12	0.00	0.00	0.00	0.12
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18
	65.01 - 70.00	0.07	0.00	0.00	0.00	0.07
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total New Brunswick		<b>1.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.01</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	30.01 - 35.00	0.04	0.00	0.00	0.00	0.04
	35.01 - 40.00	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.07	0.00	0.00	0.00	0.07
	45.01 - 50.00	0.10	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.16	0.00	0.00	0.00	0.16
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.07	0.00	0.00	0.00	0.07
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Newfoundland and Labrador		<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.91</b>



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

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Northwest Territories	20.00 and below	0.00	0.00	0.00	0.00	0.00	
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00	
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00	
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00	
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00	
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00	
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00	
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00	
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00	
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00	
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00	
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	<b>Total Northwest Territories</b>		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Nova Scotia	20.00 and below	0.06	0.00	0.00	0.00	0.06	
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04	
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06	
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.07	
	35.01 - 40.00	0.09	0.00	0.00	0.00	0.09	
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.11	
	45.01 - 50.00	0.16	0.00	0.00	0.00	0.17	
	50.01 - 55.00	0.20	0.00	0.00	0.00	0.20	
	55.01 - 60.00	0.24	0.00	0.00	0.00	0.24	
	60.01 - 65.00	0.25	0.00	0.00	0.00	0.25	
	65.01 - 70.00	0.20	0.00	0.00	0.00	0.20	
	70.01 - 75.00	0.25	0.00	0.00	0.00	0.25	
	75.01 - 80.00	0.17	0.00	0.00	0.00	0.17	
	> 80.00	0.02	0.00	0.00	0.00	0.02	
	<b>Total Nova Scotia</b>		<b>1.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.92</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Nunavut	20.00 and below	0.00	0.00	0.00	0.00	0.00	
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00	
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00	
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00	
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00	
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00	
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00	
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00	
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00	
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00	
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00	
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	<b>Total Nunavut</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	2.56	0.00	0.00	0.00	2.56
	20.01 - 25.00	1.79	0.00	0.00	0.00	1.79
	25.01 - 30.00	2.40	0.00	0.00	0.00	2.40
	30.01 - 35.00	3.19	0.00	0.00	0.00	3.20
	35.01 - 40.00	4.26	0.00	0.00	0.00	4.27
	40.01 - 45.00	5.05	0.00	0.00	0.00	5.05
	45.01 - 50.00	5.37	0.00	0.00	0.00	5.37
	50.01 - 55.00	5.95	0.00	0.00	0.00	5.96
	55.01 - 60.00	5.03	0.00	0.00	0.00	5.03
	60.01 - 65.00	3.58	0.00	0.00	0.00	3.59
	65.01 - 70.00	1.63	0.00	0.00	0.00	1.63
	70.01 - 75.00	0.78	0.00	0.00	0.00	0.78
	75.01 - 80.00	0.46	0.00	0.00	0.00	0.46
	> 80.00	0.01	0.00	0.00	0.00	0.01
	Total Ontario		<b>42.06</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01
	30.01 - 35.00	0.01	0.00	0.00	0.00	0.01
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.04	0.00	0.00	0.00	0.04
	55.01 - 60.00	0.04	0.00	0.00	0.00	0.04
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Prince Edward Island		<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	0.29	0.00	0.00	0.00	0.29
	20.01 - 25.00	0.21	0.00	0.00	0.00	0.21
	25.01 - 30.00	0.28	0.00	0.00	0.00	0.28
	30.01 - 35.00	0.36	0.00	0.00	0.00	0.36
	35.01 - 40.00	0.43	0.00	0.00	0.00	0.43
	40.01 - 45.00	0.54	0.00	0.00	0.00	0.54
	45.01 - 50.00	0.68	0.00	0.00	0.00	0.68
	50.01 - 55.00	0.87	0.00	0.00	0.00	0.87
	55.01 - 60.00	1.07	0.00	0.00	0.00	1.07
	60.01 - 65.00	1.23	0.00	0.00	0.00	1.23
	65.01 - 70.00	1.11	0.00	0.00	0.00	1.11
	70.01 - 75.00	1.52	0.00	0.00	0.00	1.52
	75.01 - 80.00	1.38	0.00	0.00	0.00	1.38
	> 80.00	0.13	0.00	0.00	0.00	0.13
	Total Quebec		<b>10.09</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>



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12/30/2016

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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.11	0.00	0.00	0.00	0.11
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.19	0.00	0.00	0.00	0.19
	40.01 - 45.00	0.26	0.00	0.00	0.00	0.26
	45.01 - 50.00	0.38	0.00	0.00	0.00	0.38
	50.01 - 55.00	0.54	0.00	0.00	0.00	0.54
	55.01 - 60.00	0.58	0.00	0.00	0.00	0.58
	60.01 - 65.00	0.51	0.00	0.00	0.00	0.51
	65.01 - 70.00	0.16	0.00	0.00	0.00	0.16
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.00	0.00	0.00	0.00	0.00
<b>Total Saskatchewan</b>		<b>3.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>3.07</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.02	0.00	0.00	0.00	0.02
	55.01 - 60.00	0.01	0.00	0.00	0.00	0.01
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
<b>Total Yukon</b>		<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>
<b>Grand Total</b>		<b>99.79</b>	<b>0.08</b>	<b>0.03</b>	<b>0.10</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$6,313,953	0.01
	499 and below	\$8,703,312	0.02
	500 - 539	\$2,310,660	0.00
	540 - 559	\$1,589,044	0.00
	560 - 579	\$2,190,586	0.00
	580 - 599	\$4,547,503	0.01
	600 - 619	\$5,725,414	0.01
	620 - 639	\$13,239,308	0.03
	640 - 659	\$16,927,202	0.03
	660 - 679	\$31,197,751	0.06
	680 - 699	\$48,802,166	0.09
	700 - 719	\$65,508,925	0.13
	720 - 739	\$87,409,690	0.17
	740 - 759	\$101,391,601	0.20
	760 - 779	\$141,489,894	0.27
	780 - 799	\$183,520,847	0.35
	800 and above	\$2,103,982,698	4.06
<b>Total</b>		<b>\$2,824,850,552</b>	<b>5.45</b>



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00	Score Unavailable	\$3,519,086	0.01
	499 and below	\$4,340,047	0.01
	500 - 539	\$1,511,650	0.00
	540 - 559	\$1,624,730	0.00
	560 - 579	\$2,256,167	0.00
	580 - 599	\$2,791,559	0.01
	600 - 619	\$5,685,246	0.01
	620 - 639	\$9,394,478	0.02
	640 - 659	\$14,828,441	0.03
	660 - 679	\$29,464,509	0.06
	680 - 699	\$39,005,574	0.08
	700 - 719	\$58,066,161	0.11
	720 - 739	\$69,166,132	0.13
	740 - 759	\$82,793,030	0.16
	760 - 779	\$105,274,795	0.20
	780 - 799	\$156,477,878	0.30
		800 and above	\$1,388,939,748
<b>Total</b>		<b>\$1,975,139,230</b>	<b>3.81</b>
25.01 - 30.00	Score Unavailable	\$1,621,660	0.00
	499 and below	\$6,614,315	0.01
	500 - 539	\$2,886,196	0.01
	540 - 559	\$2,469,402	0.00
	560 - 579	\$3,361,287	0.01
	580 - 599	\$6,061,470	0.01
	600 - 619	\$10,921,723	0.02
	620 - 639	\$19,057,300	0.04
	640 - 659	\$25,065,579	0.05
	660 - 679	\$36,092,565	0.07
	680 - 699	\$58,549,458	0.11
	700 - 719	\$76,642,777	0.15
	720 - 739	\$110,140,528	0.21
	740 - 759	\$128,194,831	0.25
	760 - 779	\$158,246,787	0.31
	780 - 799	\$210,026,622	0.41
		800 and above	\$1,770,687,134
<b>Total</b>		<b>\$2,626,639,634</b>	<b>5.07</b>
30.01 - 35.00	Score Unavailable	\$1,763,444	0.00
	499 and below	\$8,541,536	0.02
	500 - 539	\$4,973,692	0.01
	540 - 559	\$2,729,115	0.01
	560 - 579	\$4,516,065	0.01
	580 - 599	\$6,566,440	0.01
	600 - 619	\$16,094,925	0.03
	620 - 639	\$23,748,264	0.05
	640 - 659	\$40,185,102	0.08
	660 - 679	\$63,912,322	0.12
	680 - 699	\$108,709,770	0.21
	700 - 719	\$131,563,034	0.25
	720 - 739	\$160,101,897	0.31
	740 - 759	\$169,131,082	0.33
	760 - 779	\$216,470,394	0.42
	780 - 799	\$281,038,695	0.54
		800 and above	\$2,211,072,975
<b>Total</b>		<b>\$3,451,118,752</b>	<b>6.66</b>





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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00	Score Unavailable	\$4,208,873	0.01
	499 and below	\$9,130,985	0.02
	500 - 539	\$6,464,790	0.01
	540 - 559	\$5,743,656	0.01
	560 - 579	\$11,147,711	0.02
	580 - 599	\$14,936,675	0.03
	600 - 619	\$23,949,048	0.05
	620 - 639	\$41,016,244	0.08
	640 - 659	\$61,315,630	0.12
	660 - 679	\$102,876,503	0.20
	680 - 699	\$141,489,333	0.27
	700 - 719	\$195,770,266	0.38
	720 - 739	\$232,950,891	0.45
	740 - 759	\$270,458,271	0.52
	760 - 779	\$313,146,353	0.60
	780 - 799	\$386,462,595	0.75
		800 and above	\$2,680,722,543
<b>Total</b>		<b>\$4,501,790,364</b>	<b>8.69</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$5,834,328	0.01
	499 and below	\$19,727,062	0.04
	500 - 539	\$10,911,971	0.02
	540 - 559	\$8,666,836	0.02
	560 - 579	\$11,800,522	0.02
	580 - 599	\$16,477,305	0.03
	600 - 619	\$38,853,184	0.08
	620 - 639	\$59,428,281	0.11
	640 - 659	\$93,402,255	0.18
	660 - 679	\$143,356,357	0.28
	680 - 699	\$209,157,323	0.40
	700 - 719	\$241,589,742	0.47
	720 - 739	\$314,566,551	0.61
	740 - 759	\$330,705,465	0.64
	760 - 779	\$409,470,539	0.79
	780 - 799	\$504,854,605	0.97
		800 and above	\$3,046,586,803
<b>Total</b>		<b>\$5,465,389,128</b>	<b>10.55</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$2,775,029	0.01
	499 and below	\$19,075,879	0.04
	500 - 539	\$17,128,806	0.03
	540 - 559	\$12,890,988	0.02
	560 - 579	\$16,443,081	0.03
	580 - 599	\$26,010,493	0.05
	600 - 619	\$43,857,787	0.08
	620 - 639	\$71,227,729	0.14
	640 - 659	\$119,499,412	0.23
	660 - 679	\$182,817,047	0.35
	680 - 699	\$244,503,711	0.47
	700 - 719	\$332,937,519	0.64
	720 - 739	\$398,415,009	0.77
	740 - 759	\$411,985,909	0.80
	760 - 779	\$453,079,457	0.87
	780 - 799	\$580,038,859	1.12
		800 and above	\$3,125,440,935
<b>Total</b>		<b>\$6,058,127,650</b>	<b>11.69</b>



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$3,801,412	0.01
	499 and below	\$16,467,062	0.03
	500 - 539	\$24,204,108	0.05
	540 - 559	\$13,465,917	0.03
	560 - 579	\$23,535,251	0.05
	580 - 599	\$35,511,279	0.07
	600 - 619	\$57,561,610	0.11
	620 - 639	\$105,236,146	0.20
	640 - 659	\$141,759,057	0.27
	660 - 679	\$216,276,903	0.42
	680 - 699	\$312,344,330	0.60
	700 - 719	\$392,158,882	0.76
	720 - 739	\$450,613,806	0.87
	740 - 759	\$487,478,372	0.94
	760 - 779	\$532,849,362	1.03
	780 - 799	\$610,225,685	1.18
	800 and above	\$3,136,203,479	6.05
<b>Total</b>		<b>\$6,559,692,662</b>	<b>12.66</b>
55.01 - 60.00	Score Unavailable	\$1,138,419	0.00
	499 and below	\$17,337,916	0.03
	500 - 539	\$19,667,363	0.04
	540 - 559	\$17,651,204	0.03
	560 - 579	\$22,116,274	0.04
	580 - 599	\$37,010,158	0.07
	600 - 619	\$56,642,627	0.11
	620 - 639	\$92,604,469	0.18
	640 - 659	\$147,732,033	0.29
	660 - 679	\$226,507,952	0.44
	680 - 699	\$317,544,343	0.61
	700 - 719	\$384,876,351	0.74
	720 - 739	\$431,547,133	0.83
	740 - 759	\$442,119,472	0.85
	760 - 779	\$500,927,388	0.97
	780 - 799	\$556,464,670	1.07
	800 and above	\$2,664,007,312	5.14
<b>Total</b>		<b>\$5,935,895,085</b>	<b>11.46</b>
60.01 - 65.00	Score Unavailable	\$1,481,420	0.00
	499 and below	\$13,030,555	0.03
	500 - 539	\$19,255,612	0.04
	540 - 559	\$12,912,494	0.02
	560 - 579	\$15,712,332	0.03
	580 - 599	\$30,348,630	0.06
	600 - 619	\$50,490,784	0.10
	620 - 639	\$90,337,840	0.17
	640 - 659	\$149,026,568	0.29
	660 - 679	\$227,632,819	0.44
	680 - 699	\$294,902,691	0.57
	700 - 719	\$365,110,602	0.70
	720 - 739	\$398,966,967	0.77
	740 - 759	\$424,265,592	0.82
	760 - 779	\$425,911,958	0.82
	780 - 799	\$444,197,852	0.86
	800 and above	\$1,932,916,564	3.73
<b>Total</b>		<b>\$4,896,501,281</b>	<b>9.45</b>



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$915,501	0.00
	499 and below	\$9,217,519	0.02
	500 - 539	\$7,704,257	0.01
	540 - 559	\$10,400,673	0.02
	560 - 579	\$11,020,185	0.02
	580 - 599	\$22,669,203	0.04
	600 - 619	\$33,758,291	0.07
	620 - 639	\$50,368,842	0.10
	640 - 659	\$89,069,969	0.17
	660 - 679	\$134,923,607	0.26
	680 - 699	\$179,930,967	0.35
	700 - 719	\$218,049,436	0.42
	720 - 739	\$269,985,861	0.52
	740 - 759	\$252,567,067	0.49
	760 - 779	\$260,565,017	0.50
	780 - 799	\$268,404,650	0.52
		800 and above	\$1,247,744,720
<b>Total</b>		<b>\$3,067,295,765</b>	<b>5.92</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$853,712	0.00
	499 and below	\$7,854,457	0.02
	500 - 539	\$7,703,296	0.01
	540 - 559	\$5,242,295	0.01
	560 - 579	\$8,190,694	0.02
	580 - 599	\$15,026,435	0.03
	600 - 619	\$24,061,079	0.05
	620 - 639	\$43,497,131	0.08
	640 - 659	\$78,831,817	0.15
	660 - 679	\$110,499,687	0.21
	680 - 699	\$142,165,876	0.27
	700 - 719	\$172,673,959	0.33
	720 - 739	\$190,921,050	0.37
	740 - 759	\$187,828,276	0.36
	760 - 779	\$210,823,442	0.41
	780 - 799	\$225,931,006	0.44
		800 and above	\$995,522,306
<b>Total</b>		<b>\$2,427,626,519</b>	<b>4.69</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$184,975	0.00
	499 and below	\$4,273,601	0.01
	500 - 539	\$7,654,452	0.01
	540 - 559	\$6,430,270	0.01
	560 - 579	\$7,693,613	0.01
	580 - 599	\$12,004,151	0.02
	600 - 619	\$25,703,220	0.05
	620 - 639	\$35,956,159	0.07
	640 - 659	\$62,438,293	0.12
	660 - 679	\$100,154,398	0.19
	680 - 699	\$139,635,712	0.27
	700 - 719	\$163,331,949	0.32
	720 - 739	\$181,572,370	0.35
	740 - 759	\$195,258,650	0.38
	760 - 779	\$184,132,763	0.36
	780 - 799	\$154,194,221	0.30
		800 and above	\$530,058,564
<b>Total</b>		<b>\$1,810,677,362</b>	<b>3.50</b>



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
	Score Unavailable	\$0	0.00
> 80.00	499 and below	\$0	0.00
	500 - 539	\$624,116	0.00
	540 - 559	\$135,903	0.00
	560 - 579	\$1,256,309	0.00
	580 - 599	\$1,193,031	0.00
	600 - 619	\$4,434,167	0.01
	620 - 639	\$5,472,308	0.01
	640 - 659	\$11,239,139	0.02
	660 - 679	\$17,363,424	0.03
	680 - 699	\$21,703,337	0.04
	700 - 719	\$29,901,163	0.06
	720 - 739	\$25,099,519	0.05
	740 - 759	\$21,622,113	0.04
	760 - 779	\$13,996,848	0.03
	780 - 799	\$13,848,216	0.03
	800 and above	\$34,899,795	0.07
<b>Total</b>		<b>\$202,789,387</b>	<b>0.39</b>
<b>Grand Total</b>		<b>\$51,803,533,369</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

The Market Value of the Properties used in calculating the Asset Coverage Test, the Valuation Calculation and the Amortization Test (except in respect of Calculation Dates prior to June 30, 2014) and for other purposes required by the Guide is adjusted, at least quarterly, for subsequent price developments with respect to the Property subject to the Related Security in respect of each such Loan by adjusting the Latest Valuation for such Property by a rate of change determined by the Index (as described below).

The Teranet-National Bank House Price Index™ Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Canadian metropolitan areas: Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax. These metropolitan areas are combined to form the Index. The Index is the weighted average of these eleven metropolitan areas.

Further details on the Index including a description of the method used to calculate the Index is available at [www.housepriceindex.ca](http://www.housepriceindex.ca).

A three-step process is used to determine the Market Value for each Property subject to the Related Security in respect of a Loan. First, a code (the Forward Sortation Area (**FSA**)) which identifies the location of the Property is compared to corresponding codes maintained by Teranet Inc. to confirm whether the property is located within any of the 11 Canadian metropolitan areas covered by the Index. Second, to the extent an FSA match is not found, the name of the city in which such Property is located is used to confirm whether such city matches any of the Canadian metropolitan areas covered by the Index. The Market Value is then determined by adjusting the Latest Valuation for such Property, at least quarterly, by the rate of change for the corresponding Canadian metropolitan area, and where there is no corresponding Canadian metropolitan area, the rate of change indicated in the Index, from the date of the Latest Valuation to the date on which the Latest Valuation is being adjusted for purposes of determining the Market Value for such Property. Where the Latest Valuation in respect of such Property pre-dates the first available date for the relevant rate of change in the Index, the first available date for such rate of change is used to determine the rate of change to apply to adjust the Latest Valuation for purposes of determining the Market Value for such Property. Such adjusted Market Value is the adjusted Original Market Value referred to in footnote 2 on page 4 of the Investor Report.

The Issuer and the Guarantor LP may from time to time determine to use a different index or indices or a different indexation methodology to adjust the Latest Valuation for subsequent price developments to determine Market Value for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable results or that is more cost effective. Any such change in the Index or Index Methodology used to determine Market Value will be disclosed to Covered Bondholders and made in accordance with the definition of "Market Value" and "Index Methodology" in the Master Definition and Construction Agreement and be required to meet the requirements in the Guide, which include the requirement that any such change may only be made (i) upon notice to CMHC and satisfaction of any other conditions specified by CMHC in relation thereto, (ii) if such change constitutes a material change, subject to Rating Agency Confirmation, and (iii) if such change is materially prejudicial to the Covered Bondholders, subject to the consent of the Bond Trustee. In addition, the Issuer is required, pursuant to the Guide, to provide CMHC notice upon becoming aware of any change or proposed change in the method used to calculate the Index.

No website referred to herein forms part of the Investor Report, nor have the contents of any such website been approved by or submitted to CMHC or any other governmental, securities or other regulatory authority.

#### Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

##### *No recourse for errors in the data in the Index*

The Issuer and the Guarantor LP have received written permission from the Index providers to use the Index. The data in the Index is provided on an "as is" basis and without any warranty as to the accuracy, completeness, non-infringement, originality, timeliness or any other characteristic of the data and the Index providers disclaim any and all liability with respect to such data. Neither the Issuer nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or reliance placed on such information. As a result, there will not be any recourse for investors, the Issuer or the Guarantor LP for any errors in the data in the Index relied upon to determine the Market Value in respect of any Property subject to the Related Security in respect of a Loan.

##### *The actual rate of change in the value of a Property may differ from the rate of change used to adjust the Latest Valuation for such Property in determining its Market Value*

The Index does not include a representation of changes in average home prices outside of the Canadian metropolitan areas that it covers and was developed as a representation of monthly average home price changes in the Canadian metropolitan areas that it does cover. While the Index uses data from single family properties, including detached, semi-detached, townhouse/row homes and condominium properties, it is being used to determine the Market Value of all Properties included as Related Security for Loans in the Covered Bond Portfolio, which may not correspond in every case to the categories included in the Index. The actual value of a Property subject to the Related Security in respect of each Loan may change at a rate that is greater than or less than the rate of change used to determine the Market Value for such Property. This discrepancy may be magnified when the Index is used to determine the Market Value for a Property outside of the Canadian metropolitan areas covered by the Index given factors that affect housing prices may vary significantly regionally from a national average or where the Index is used to determine Market Value for a Property in a category not covered by the Index and whose value is affected by factors that are different from those that affect the value of properties in the categories used by the Index. In addition, the methodology applied to produce the Index makes certain fundamental assumptions that impose difficulties in selecting or filtering the properties that are used to produce the Index due to a lack of information about the properties, which may result in such properties being excluded and may impact the accuracy of the representation of the rate of change in the Index.

##### *The Index may not always be available in its current form or a different Index may be used to determine Market Value for a Property subject to Related Security in respect of a Loan*

The Index providers may make a change to the method used to calculate the Index, the frequency with which the Index is published may change (such that the Index no longer meets the requirements in the Guide), or the Index may cease to be available to the Issuer and the Guarantor LP for determining the Market Value of the Property subject to Related Security in respect of a Loan. In such circumstances, the Issuer and the Guarantor LP may or will need to select one or more new indices for determining Market Value of the Property subject to Related Security in respect of a Loan. The Issuer and the Guarantor LP may also determine at any time to use a different index or indices to adjust the Latest Valuation of the Property subject to Related Security in respect of a Loan for subsequent price developments to determine the Market Value of such Property, for example, to obtain rates of changes in home prices for metropolitan or geographic areas not covered by the Index, to use an index or indices that the Issuer and Guarantor LP believe will produce better or more reliable Market Value results or that is more cost effective. The use of any such new indices to adjust Latest Valuation could result in a significant change in the Market Value of the real property subject to the Related Security in respect of each Loan. See "Housing Price Index Methodology - Indexation Methodology".