



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

12/29/2017

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.

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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 ("C\$"), unless otherwise specified.

## Programme Information

### Outstanding Covered Bonds

Series	Initial		C\$		Final Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Equivalent			
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000	\$1,883,750,000	2018/01/22	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000	\$1,100,000,000	2018/03/30	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	\$557,485,000	2021/04/21	2.250%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	\$2,730,000,000	2020/08/04	1.625%	Fixed
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000	\$2,060,000,000	2018/10/01	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000	\$2,126,250,000	2018/10/29	1.250%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	\$1,469,400,000	2019/06/19	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	\$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	\$1,920,100,000	2019/09/23	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	\$2,504,000,000	2020/02/05	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000	\$1,500,000,000	2020/03/23	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000	\$700,000,000	2020/03/23	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	\$1,387,000,000	2022/06/17	0.875%	Fixed
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150	\$391,775,150	2031/07/21	1.652%	Fixed
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000	\$794,880,000	2018/07/20	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000	\$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	\$1,862,375,000	2020/12/16	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	\$2,279,725,000	2020/10/14	2.100%	Fixed
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800	\$596,234,800	2034/12/15	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000	\$153,700,000	2036/01/14	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000	\$662,025,000	2019/03/11	3 month £ Libor +0.50%	Floating
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	\$2,221,200,000	2021/03/11	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	\$2,321,550,000	2021/03/22	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000	\$2,000,000,000	2019/04/26	1.400%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000	\$171,990,000	2021/09/14	3 month £ ICE Libor +0.40%	Floating
CB34	£500,000,000	1.6401000 C\$/£	\$820,050,000	\$820,050,000	2021/12/22	1.125%	Fixed
CB35	£650,000,000	1.7114000 C\$/£	\$1,112,410,000	\$1,112,410,000	2022/12/08	3 month £ Libor +0.23%	Floating
<b>Total</b>			<b>\$36,726,999,950</b>	<b>\$36,726,999,950</b>			
<b>OSFI Covered Bond Limit</b>			<b>\$46,059,699,680</b>	<b>\$46,059,699,680</b>			

Weighted average maturity of Outstanding Covered Bonds (months)

32.12

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

24.34

### Series Ratings

Series	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	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
CB34	Aaa	AAA	AAA
CB35	Aaa	AAA	AAA

<sup>(1)</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 CB6, Series CB19, Series CB20 and Series CB32 is Royal Bank of Canada.

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

	Moody's	DBRS	Fitch
Senior Debt / Long-Term Issuer Default Rating (Fitch)	A1	AA	AA
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating ("dr") (Short-Term/Long-Term)	P-1 (dr) / A1 (dr)	n/a	*
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa3 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	*
Rating Outlook	Negative	Stable	Stable

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(1)</sup>

	Moody's	DBRS	Fitch
Senior Debt / Long-Term Issuer Default Rating (Fitch)	A1	AA	AA-
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating (Short-Term/Long-Term)	P-1 (dr) / A1 (dr)	n/a	*

### 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 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- <sup>(4)</sup>
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- <sup>(4)</sup>
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB+ <sup>(5)</sup>
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB+ <sup>(5)</sup>
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ <sup>(5)</sup>
Covered Bond Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ <sup>(5)</sup>

#### 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 (cr)	n/a	BBB (long) <sup>(5)</sup>
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A- <sup>(4)</sup>
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1 (dr)	BBB (low)	F1 & A- <sup>(4)</sup>

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

	Moody's	DBRS	Fitch
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 (dr)	BBB (low)	F1 & A- <sup>(4)</sup>

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

	Moody's	DBRS	Fitch
(a) Establishment of the Reserve Fund	P-1(cr)	R-1 (mid) & A (low)	F1 & A- <sup>(4)</sup>

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) <sup>(6)</sup>	BBB (high) (long)	BBB+ (long) <sup>(6)</sup>

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 (cr) & A2 (cr)	R-1 (low) & A	F1 & A- <sup>(5)</sup>
(b) Covered Bond Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A- <sup>(5)</sup>

### 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> \*\*\* indicates that Fitch has not yet assigned the relevant rating or assessment.

<sup>(2)</sup> Where one rating or assessment is expressed, unless otherwise specified, such rating or assessment is short-term. Where two ratings or assessments are expressed, the first is short-term and the second is long-term. Unless otherwise specified, ratings or assessments are in respect of Senior Debt (or the Long-Term Issuer Default Rating in the case of Fitch) and Short-Term Debt (or the Short-Term Issuer Default Rating in the case of Fitch). Where two ratings or assessments are listed in respect of a relevant action, the action is required to be taken where the rating or assessment of the relevant party falls below both such ratings or assessments.

<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.

<sup>(4)</sup> These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

<sup>(5)</sup> These ratings will be in respect of Derivative Counterparty Ratings from Fitch and include the (dcr) reference following Fitch having assigned Derivative Counterparty Ratings to the relevant party.

<sup>(6)</sup> Following the date the final Government of Canada regulations of the Covered Bond Swap Provider's bank recapitalization or "bail-in" regime" come into force, the Moody's assessment will be Baa1(cr) and, if at such time, Fitch has assigned Derivative Counterparty Ratings to the Covered Bond Swap Provider, the Fitch rating will be BBB+(dcr).



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$36,726,999,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$47,117,258,515	A (i)	50,663,702,476.43
B = Principal Receipts	-	A (ii)	47,117,258,514.76
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	\$512,655,505		
<b>Adjusted Aggregate Asset Amount</b>	<b>\$46,604,603,010</b>		
<b>(Total: A + B + C + D + E + F)</b>			

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$38,703,366,796</b>		
A = LTV Adjusted Present Value	\$50,375,167,093	Weighted Average Effective Yield of Performing Eligible Loans:	3.27%
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>\$50,375,167,093</b>		
<b>(Total: A + B + C + D + E + F)</b>			

## Intercompany Loan Balance

Guarantee Loan	\$39,665,765,747
Demand Loan	\$10,983,733,663
<b>Total</b>	<b>\$50,649,499,409</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 29, 2017	\$268,977	0.01%

## Cover Pool Flow of Funds

	<u>29-Dec-2017</u>	<u>30-Nov-2017</u>
<b>Cash Inflows</b>		
Principal Receipts	\$891,980,148	\$945,669,283
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$115,679,951	\$119,930,482
Swap receipts	\$109,952,417 <sup>(1)</sup>	\$109,039,955 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$115,679,951) <sup>(1)</sup>	(\$119,930,482) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$109,732,512) <sup>(1)</sup>	(\$108,821,875) <sup>(2)</sup>
Intercompany Loan principal	(\$891,980,148) <sup>(1)</sup>	(\$945,669,283) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	<b>\$219,905</b>	<b>\$218,080</b>

<sup>(1)</sup> Cash settlement to occur on January 17, 2018

<sup>(2)</sup> Cash settlement occurred on December 18, 2017



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$51,570,744,927	
Current Month Ending Balance	\$50,678,495,802	
Number of Mortgages in Pool	328,882	
Average Mortgage Size	\$154,093	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	254,018	
Number of Borrowers	246,997	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	70.37%	52.29%
Weighted Average LTV - Drawn	60.45%	45.17%
Weighted Average LTV - Original Authorized	72.79%	
Weighted Average Mortgage Rate	2.73%	
Weighted Average Seasoning (Months)	28.23	
Weighted Average Original Term (Months)	52.56	
Weighted Average Remaining Term (Months)	24.34	

<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

### Aging Summary

	Number of Loans	Percentage	Principal Balance	Percentage
Current and less than 30 days past due	328,231	99.80	\$50,577,029,948	99.80
30 to 59 days past due	232	0.07	\$36,731,956	0.07
60 to 89 days past due	102	0.03	\$16,466,744	0.03
90 or more days past due	317	0.10	\$48,267,153	0.10
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	40,039	12.17	\$6,873,536,673	13.56
British Columbia	59,744	18.17	\$11,631,935,361	22.95
Manitoba	13,127	3.99	\$1,462,810,752	2.89
New Brunswick	6,140	1.87	\$505,604,315	1.00
Newfoundland and Labrador	3,959	1.20	\$466,839,302	0.92
Northwest Territories	32	0.01	\$4,165,314	0.01
Nova Scotia	9,793	2.98	\$951,886,497	1.88
Nunavut	2	0.00	\$48,361	0.00
Ontario	133,292	40.53	\$21,785,199,060	42.99
Prince Edward Island	1,203	0.37	\$105,044,666	0.21
Quebec	49,823	15.15	\$5,387,832,640	10.63
Saskatchewan	11,582	3.52	\$1,478,760,562	2.92
Yukon	146	0.04	\$24,832,298	0.05
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	182	0.06	\$22,847,094	0.05
499 and below	992	0.30	\$142,514,457	0.28
500 - 539	891	0.27	\$132,181,806	0.26
540 - 559	644	0.20	\$95,227,279	0.19
560 - 579	885	0.27	\$134,757,239	0.27
580 - 599	1,364	0.41	\$216,386,579	0.43
600 - 619	2,128	0.65	\$344,998,769	0.68
620 - 639	3,435	1.04	\$560,466,110	1.11
640 - 659	5,578	1.70	\$937,718,435	1.85
660 - 679	8,643	2.63	\$1,421,893,439	2.81
680 - 699	12,461	3.79	\$2,043,163,828	4.03
700 - 719	15,862	4.82	\$2,574,608,914	5.08
720 - 739	18,773	5.71	\$3,021,467,284	5.96
740 - 759	20,612	6.27	\$3,338,187,644	6.59
760 - 779	22,947	6.98	\$3,776,449,345	7.45
780 - 799	26,955	8.20	\$4,478,187,029	8.84
800 and above	186,530	56.72	\$27,437,440,551	54.14
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	240,004	72.98	\$35,488,608,276	70.03
Variable	88,878	27.02	\$15,189,887,525	29.97
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	52,824	16.06	\$9,868,160,558	19.47
Homeline Mortgage Segment	276,058	83.94	\$40,810,335,243	80.53
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	28,133	8.55	\$4,417,995,717	8.72
Owner Occupied	300,749	91.45	\$46,260,500,085	91.28
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	912	0.28	\$172,590,095	0.34
2.0000% - 2.4999%	61,608	18.73	\$10,228,049,748	20.18
2.5000% - 2.9999%	217,722	66.20	\$34,581,420,620	68.24
3.0000% - 3.4999%	30,695	9.33	\$3,709,754,416	7.32
3.5000% - 3.9999%	10,415	3.17	\$1,153,890,810	2.28
4.0000% - 4.4999%	3,405	1.04	\$384,191,546	0.76
4.5000% - 4.9999%	2,251	0.68	\$257,324,120	0.51
5.0000% - 5.4999%	188	0.06	\$18,229,577	0.04
5.5000% - 5.9999%	58	0.02	\$5,305,772	0.01
6.0000% - 6.4999%	27	0.01	\$3,087,232	0.01
6.5000% - 6.9999%	12	0.00	\$1,520,254	0.00
7.0000% and above	1,589	0.48	\$163,131,611	0.32
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	85,982	26.14	\$13,028,639,844	25.71
12.00 - 23.99	83,902	25.51	\$12,477,456,828	24.62
24.00 - 35.99	87,338	26.56	\$13,750,063,456	27.13
36.00 - 47.99	46,087	14.01	\$7,396,957,712	14.60
48.00 - 59.99	23,391	7.11	\$3,702,054,505	7.30
60.00 - 71.99	1,704	0.52	\$251,223,386	0.50
72.00 - 83.99	202	0.06	\$28,673,691	0.06
84.00 - 119.99	274	0.08	\$43,076,634	0.08
120.00 and above	2	0.00	\$349,746	0.00
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	52,836	16.07	\$7,979,634,251	15.75
12.00 - 23.99	82,910	25.21	\$13,183,325,560	26.01
24.00 - 35.99	83,854	25.50	\$12,953,674,935	25.56
36.00 - 59.99	104,349	31.73	\$16,053,276,958	31.68
60.00 and above	4,933	1.50	\$508,584,098	1.00
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	143,423	43.61	\$7,328,964,494	14.46
100,000 - 149,999	56,986	17.33	\$7,063,248,912	13.94
150,000 - 199,999	43,106	13.11	\$7,484,095,200	14.77
200,000 - 249,999	29,292	8.91	\$6,545,935,929	12.92
250,000 - 299,999	19,216	5.84	\$5,250,670,097	10.36
300,000 - 349,999	11,995	3.65	\$3,876,517,056	7.65
350,000 - 399,999	7,676	2.33	\$2,863,327,802	5.65
400,000 - 449,999	5,000	1.52	\$2,116,667,629	4.18
450,000 - 499,999	3,236	0.98	\$1,531,833,801	3.02
500,000 - 549,999	2,155	0.66	\$1,128,413,133	2.23
550,000 - 599,999	1,474	0.45	\$845,038,995	1.67
600,000 - 649,999	1,102	0.34	\$687,779,597	1.36
650,000 - 699,999	791	0.24	\$533,495,621	1.05
700,000 - 749,999	613	0.19	\$444,257,560	0.88
750,000 - 799,999	462	0.14	\$357,192,090	0.70
800,000 - 849,999	401	0.12	\$330,305,777	0.65
850,000 - 899,999	332	0.10	\$289,976,256	0.57
900,000 - 949,999	277	0.08	\$255,679,155	0.50
950,000 - 999,999	216	0.07	\$210,450,257	0.42
1,000,000 and above	1,129	0.34	\$1,534,646,441	3.03
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	29,425	8.95	\$4,302,655,510	8.49
Detached	266,712	81.10	\$41,209,879,882	81.32
Duplex	4,213	1.28	\$589,272,870	1.16
Fourplex	1,035	0.31	\$183,588,483	0.36
Other	816	0.25	\$120,999,708	0.24
Row (Townhouse)	13,962	4.25	\$2,217,265,447	4.38
Semi-detached	11,681	3.55	\$1,894,850,479	3.74
Triplex	1,038	0.32	\$159,983,421	0.32
<b>Total</b>	<b>328,882</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	14,448	5.69	\$988,682,626	1.95
20.01 - 25.00	6,070	2.39	\$794,828,734	1.57
25.01 - 30.00	8,812	3.47	\$1,365,770,771	2.69
30.01 - 35.00	14,512	5.71	\$2,567,920,994	5.07
35.01 - 40.00	20,851	8.21	\$4,124,241,314	8.14
40.01 - 45.00	25,455	10.02	\$5,580,421,726	11.01
45.01 - 50.00	35,914	14.14	\$7,541,180,156	14.88
50.01 - 55.00	29,534	11.63	\$6,345,367,574	12.52
55.01 - 60.00	30,154	11.87	\$6,302,587,315	12.44
60.01 - 65.00	19,131	7.53	\$4,118,367,796	8.13
65.01 - 70.00	15,882	6.25	\$3,566,494,884	7.04
70.01 - 75.00	19,267	7.58	\$4,154,424,170	8.20
75.01 - 80.00	11,055	4.35	\$2,511,732,313	4.96
> 80.00	2,933	1.15	\$716,475,429	1.41
<b>Total</b>	<b>254,018</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	42,819	16.86	\$3,452,705,779	6.81
20.01 - 25.00	16,004	6.30	\$2,362,480,696	4.66
25.01 - 30.00	18,157	7.15	\$3,231,005,556	6.38
30.01 - 35.00	21,248	8.36	\$4,362,724,181	8.61
35.01 - 40.00	23,484	9.25	\$5,360,803,631	10.58
40.01 - 45.00	24,765	9.75	\$5,949,771,170	11.74
45.01 - 50.00	26,563	10.46	\$6,367,471,889	12.56
50.01 - 55.00	23,190	9.13	\$5,559,120,865	10.97
55.01 - 60.00	19,060	7.50	\$4,488,448,296	8.86
60.01 - 65.00	13,150	5.18	\$3,195,202,657	6.30
65.01 - 70.00	11,521	4.54	\$2,875,275,275	5.67
70.01 - 75.00	9,725	3.83	\$2,388,459,815	4.71
75.01 - 80.00	3,825	1.51	\$959,185,101	1.89
> 80.00	507	0.20	\$125,840,892	0.25
<b>Total</b>	<b>254,018</b>	<b>100.00</b>	<b>\$50,678,495,802</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$230,823,861	\$287,409	\$0	\$28,974	\$231,140,244
	20.01 - 25.00	\$153,640,222	\$232,563	\$36,519	\$392,079	\$154,301,382
	25.01 - 30.00	\$214,759,096	\$166,920	\$0	\$225,420	\$215,151,436
	30.01 - 35.00	\$279,245,733	\$0	\$0	\$653,555	\$279,899,288
	35.01 - 40.00	\$353,046,053	\$117,784	\$0	\$618,259	\$353,782,097
	40.01 - 45.00	\$437,824,169	\$122,738	\$190,717	\$4,483,748	\$442,621,372
	45.01 - 50.00	\$596,402,469	\$826,867	\$965,946	\$1,173,192	\$599,368,474
	50.01 - 55.00	\$689,033,677	\$651,905	\$0	\$1,546,392	\$691,231,974
	55.01 - 60.00	\$803,770,432	\$785,558	\$1,085,717	\$666,468	\$806,308,175
	60.01 - 65.00	\$802,759,310	\$1,148,221	\$1,519,463	\$3,592,206	\$809,019,200
	65.01 - 70.00	\$829,575,446	\$648,308	\$533,189	\$1,920,500	\$832,677,444
	70.01 - 75.00	\$845,264,353	\$247,760	\$543,414	\$2,959,055	\$849,014,582
	75.01 - 80.00	\$534,545,618	\$990,128	\$184,041	\$1,607,555	\$537,327,341
	> 80.00	\$71,448,287	\$118,727	\$0	\$126,649	\$71,693,662
	Total Alberta		<b>\$6,842,138,725</b>	<b>\$6,344,890</b>	<b>\$5,059,006</b>	<b>\$19,994,052</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	\$1,221,916,596	\$625,002	\$0	\$78,856	\$1,222,620,455
	20.01 - 25.00	\$815,452,664	\$632,081	\$0	\$98,958	\$816,183,703
	25.01 - 30.00	\$1,110,861,661	\$880,204	\$184,826	\$19,931	\$1,111,946,622
	30.01 - 35.00	\$1,459,599,417	\$1,574,930	\$549,526	\$62,566	\$1,461,786,439
	35.01 - 40.00	\$1,778,338,969	\$1,693,685	\$519,304	\$676,644	\$1,781,228,602
	40.01 - 45.00	\$1,769,741,236	\$1,520,798	\$365,570	\$2,327,782	\$1,773,955,386
	45.01 - 50.00	\$1,464,951,818	\$826,761	\$590,504	\$1,053,953	\$1,467,423,036
	50.01 - 55.00	\$952,197,353	\$416,587	\$139,364	\$332,886	\$953,086,190
	55.01 - 60.00	\$551,551,225	\$88,203	\$0	\$84,833	\$551,724,261
	60.01 - 65.00	\$260,967,984	\$0	\$0	\$0	\$260,967,984
	65.01 - 70.00	\$167,524,574	\$323,521	\$0	\$0	\$167,848,095
	70.01 - 75.00	\$48,604,913	\$0	\$0	\$0	\$48,604,913
	75.01 - 80.00	\$10,177,124	\$0	\$0	\$0	\$10,177,124
	> 80.00	\$4,382,551	\$0	\$0	\$0	\$4,382,551
	Total British Columbia		<b>\$11,616,268,086</b>	<b>\$8,581,773</b>	<b>\$2,349,093</b>	<b>\$4,736,408</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	\$49,642,332	\$133,310	\$0	\$0	\$49,775,642
	20.01 - 25.00	\$33,618,707	\$0	\$0	\$0	\$33,618,707
	25.01 - 30.00	\$46,909,276	\$0	\$0	\$0	\$46,909,276
	30.01 - 35.00	\$58,057,397	\$0	\$46,492	\$0	\$58,103,889
	35.01 - 40.00	\$79,566,240	\$143,641	\$0	\$0	\$79,709,881
	40.01 - 45.00	\$102,047,494	\$154,256	\$89,147	\$246,794	\$102,537,691
	45.01 - 50.00	\$134,089,973	\$123,226	\$76,707	\$62,797	\$134,352,703
	50.01 - 55.00	\$167,602,537	\$192,683	\$173,194	\$304,031	\$168,272,446
	55.01 - 60.00	\$168,188,081	\$95,987	\$0	\$124,918	\$168,408,986
	60.01 - 65.00	\$168,653,948	\$774,746	\$0	\$706,906	\$170,135,600
	65.01 - 70.00	\$181,397,597	\$134,782	\$0	\$143,670	\$181,676,049
	70.01 - 75.00	\$181,597,233	\$160,476	\$0	\$0	\$181,757,710
	75.01 - 80.00	\$86,362,272	\$0	\$0	\$0	\$86,362,272
	> 80.00	\$1,189,901	\$0	\$0	\$0	\$1,189,901
	Total Manitoba		<b>\$1,458,922,989</b>	<b>\$1,913,106</b>	<b>\$385,540</b>	<b>\$1,589,116</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	
New Brunswick	20.00 and below	\$22,989,140	\$0	\$0	\$0	\$22,989,140
	20.01 - 25.00	\$14,649,532	\$0	\$0	\$38,259	\$14,687,791
	25.01 - 30.00	\$22,041,733	\$0	\$47,669	\$0	\$22,089,402
	30.01 - 35.00	\$29,821,788	\$43,908	\$0	\$228,200	\$30,093,896
	35.01 - 40.00	\$41,812,714	\$0	\$0	\$37,247	\$41,849,961
	40.01 - 45.00	\$59,132,012	\$147,794	\$0	\$124,689	\$59,404,495
	45.01 - 50.00	\$83,899,972	\$96,102	\$0	\$462,922	\$84,458,996
	50.01 - 55.00	\$86,285,103	\$0	\$95,916	\$270,884	\$86,651,903
	55.01 - 60.00	\$80,539,884	\$0	\$0	\$68,233	\$80,608,117
	60.01 - 65.00	\$40,817,748	\$106,078	\$0	\$163,367	\$41,087,193
	65.01 - 70.00	\$12,384,164	\$0	\$0	\$0	\$12,384,164
	70.01 - 75.00	\$7,162,435	\$0	\$0	\$0	\$7,162,435
	75.01 - 80.00	\$1,866,920	\$0	\$0	\$0	\$1,866,920
	> 80.00	\$269,903	\$0	\$0	\$0	\$269,903
Total New Brunswick		<b>\$503,673,048</b>	<b>\$393,882</b>	<b>\$143,584</b>	<b>\$1,393,801</b>	<b>\$505,604,315</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	\$18,310,871	\$0	\$0	\$0	\$18,310,871
	20.01 - 25.00	\$13,058,247	\$0	\$0	\$0	\$13,058,247
	25.01 - 30.00	\$17,065,215	\$0	\$0	\$44,058	\$17,109,273
	30.01 - 35.00	\$28,772,548	\$0	\$0	\$0	\$28,772,548
	35.01 - 40.00	\$34,134,031	\$0	\$0	\$27,361	\$34,161,393
	40.01 - 45.00	\$48,559,443	\$0	\$0	\$88,032	\$48,647,475
	45.01 - 50.00	\$73,612,611	\$173,573	\$136,986	\$83,300	\$74,006,469
	50.01 - 55.00	\$88,976,865	\$342,524	\$0	\$0	\$89,319,389
	55.01 - 60.00	\$78,699,443	\$390,545	\$335,018	\$54,489	\$79,479,496
	60.01 - 65.00	\$39,582,616	\$0	\$0	\$652,060	\$40,234,676
	65.01 - 70.00	\$13,889,929	\$0	\$0	\$0	\$13,889,929
	70.01 - 75.00	\$8,284,700	\$0	\$0	\$0	\$8,284,700
	75.01 - 80.00	\$1,193,380	\$0	\$0	\$0	\$1,193,380
	> 80.00	\$371,456	\$0	\$0	\$0	\$371,456
Total Newfoundland and Labrador		<b>\$464,511,356</b>	<b>\$906,642</b>	<b>\$472,004</b>	<b>\$949,300</b>	<b>\$466,839,302</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	\$697,331	\$0	\$0	\$0	\$697,331
	20.01 - 25.00	\$498,851	\$0	\$0	\$0	\$498,851
	25.01 - 30.00	\$386,999	\$0	\$0	\$0	\$386,999
	30.01 - 35.00	\$274,994	\$0	\$0	\$0	\$274,994
	35.01 - 40.00	\$292,549	\$0	\$0	\$0	\$292,549
	40.01 - 45.00	\$645,651	\$0	\$0	\$224,726	\$870,377
	45.01 - 50.00	\$419,441	\$0	\$0	\$0	\$419,441
	50.01 - 55.00	\$222,783	\$0	\$0	\$0	\$222,783
	55.01 - 60.00	\$199,720	\$0	\$0	\$0	\$199,720
	60.01 - 65.00	\$302,269	\$0	\$0	\$0	\$302,269
	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>\$3,940,587</b>	<b>\$0</b>	<b>\$0</b>	<b>\$224,726</b>	<b>\$4,165,314</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	\$32,995,732	\$38,260	\$24,257	\$22,930	\$33,081,179
	20.01 - 25.00	\$25,673,629	\$0	\$0	\$0	\$25,673,629
	25.01 - 30.00	\$29,721,182	\$71,619	\$211,067	\$0	\$30,003,867
	30.01 - 35.00	\$43,861,114	\$0	\$0	\$186,614	\$44,047,728
	35.01 - 40.00	\$51,702,386	\$162,238	\$160,001	\$34,142	\$52,058,767
	40.01 - 45.00	\$74,284,869	\$22,098	\$116,416	\$365,921	\$74,789,303
	45.01 - 50.00	\$96,106,295	\$59,586	\$0	\$418,067	\$96,583,948
	50.01 - 55.00	\$106,402,894	\$108,763	\$28,504	\$409,655	\$106,949,815
	55.01 - 60.00	\$109,732,926	\$103,907	\$0	\$80,063	\$109,916,896
	60.01 - 65.00	\$91,593,169	\$203,563	\$250,123	\$64,478	\$92,111,333
	65.01 - 70.00	\$103,813,472	\$172,115	\$0	\$116,085	\$104,101,673
	70.01 - 75.00	\$112,224,529	\$0	\$97,599	\$537,501	\$112,859,629
	75.01 - 80.00	\$68,895,611	\$209,016	\$0	\$0	\$69,104,628
	> 80.00	\$604,103	\$0	\$0	\$0	\$604,103
	Total Nova Scotia		<b>\$947,611,912</b>	<b>\$1,151,164</b>	<b>\$887,967</b>	<b>\$2,235,455</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	\$48,361	\$0	\$0	\$0	\$48,361
	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>\$48,361</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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	\$1,625,695,391	\$808,579	\$149,035	\$0	\$1,626,653,005
	20.01 - 25.00	\$1,127,179,677	\$227,274	\$91,335	\$67,627	\$1,127,565,914
	25.01 - 30.00	\$1,542,531,573	\$1,022,778	\$198,299	\$619,547	\$1,544,372,198
	30.01 - 35.00	\$2,131,966,633	\$1,292,654	\$200,237	\$229,249	\$2,133,688,773
	35.01 - 40.00	\$2,610,625,954	\$1,077,925	\$607,077	\$600,812	\$2,612,911,768
	40.01 - 45.00	\$2,892,169,106	\$2,358,890	\$590,530	\$271,131	\$2,895,389,657
	45.01 - 50.00	\$3,173,423,660	\$1,831,138	\$1,639,970	\$806,809	\$3,177,701,577
	50.01 - 55.00	\$2,604,542,173	\$1,214,831	\$1,086,684	\$1,643,875	\$2,608,487,564
	55.01 - 60.00	\$1,833,488,455	\$1,431,651	\$0	\$286,463	\$1,835,206,569
	60.01 - 65.00	\$1,038,638,088	\$343,221	\$212,284	\$191,487	\$1,039,385,080
	65.01 - 70.00	\$678,246,272	\$217,736	\$51,749	\$177,158	\$678,692,914
	70.01 - 75.00	\$396,064,797	\$211,122	\$0	\$0	\$396,275,919
	75.01 - 80.00	\$88,094,376	\$0	\$0	\$0	\$88,094,376
	> 80.00	\$20,773,747	\$0	\$0	\$0	\$20,773,747
	Total Ontario		<b>\$21,763,439,902</b>	<b>\$12,037,799</b>	<b>\$4,827,200</b>	<b>\$4,894,158</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	
Prince Edward Island	20.00 and below	\$5,813,581	\$0	\$0	\$0	\$5,813,581
	20.01 - 25.00	\$3,947,503	\$0	\$0	\$0	\$3,947,503
	25.01 - 30.00	\$4,678,070	\$0	\$0	\$0	\$4,678,070
	30.01 - 35.00	\$7,738,135	\$0	\$0	\$0	\$7,738,135
	35.01 - 40.00	\$8,034,544	\$0	\$0	\$0	\$8,034,544
	40.01 - 45.00	\$10,503,757	\$0	\$0	\$63,823	\$10,567,580
	45.01 - 50.00	\$17,826,197	\$131,432	\$0	\$33,991	\$17,991,620
	50.01 - 55.00	\$19,048,673	\$0	\$0	\$0	\$19,048,673
	55.01 - 60.00	\$13,758,385	\$0	\$0	\$102,135	\$13,860,520
	60.01 - 65.00	\$7,862,056	\$220,060	\$0	\$73,631	\$8,155,748
	65.01 - 70.00	\$2,480,920	\$0	\$0	\$0	\$2,480,920
	70.01 - 75.00	\$2,356,971	\$0	\$0	\$0	\$2,356,971
	75.01 - 80.00	\$370,802	\$0	\$0	\$0	\$370,802
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Prince Edward Island		<b>\$104,419,594</b>	<b>\$351,492</b>	<b>\$0</b>	<b>\$273,580</b>	<b>\$105,044,666</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	\$178,657,175	\$0	\$0	\$67,026	\$178,724,202
	20.01 - 25.00	\$122,992,674	\$0	\$0	\$0	\$122,992,674
	25.01 - 30.00	\$173,729,920	\$361,960	\$0	\$530,698	\$174,622,578
	30.01 - 35.00	\$226,347,684	\$14,556	\$0	\$104,573	\$226,466,813
	35.01 - 40.00	\$272,834,641	\$0	\$0	\$136,994	\$272,971,635
	40.01 - 45.00	\$354,818,263	\$174,680	\$0	\$208,124	\$355,201,067
	45.01 - 50.00	\$437,036,286	\$14,828	\$143,198	\$347,017	\$437,541,329
	50.01 - 55.00	\$548,648,465	\$291,392	\$109,551	\$924,377	\$549,973,784
	55.01 - 60.00	\$623,601,713	\$384,339	\$176,285	\$285,113	\$624,447,450
	60.01 - 65.00	\$645,824,636	\$157,206	\$0	\$410,443	\$646,392,285
	65.01 - 70.00	\$847,887,445	\$1,559,002	\$0	\$1,321,742	\$850,768,189
	70.01 - 75.00	\$756,908,467	\$902,875	\$682,811	\$2,097,739	\$760,591,891
	75.01 - 80.00	\$161,426,485	\$0	\$0	\$0	\$161,426,485
	> 80.00	\$25,281,142	\$180,372	\$0	\$250,745	\$25,712,259
Total Quebec		<b>\$5,375,994,995</b>	<b>\$4,041,210</b>	<b>\$1,111,845</b>	<b>\$6,684,590</b>	<b>\$5,387,832,640</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	\$61,127,726	\$0	\$0	\$31,781	\$61,159,507
	20.01 - 25.00	\$48,196,957	\$112,604	\$0	\$232,505	\$48,542,066
	25.01 - 30.00	\$62,310,708	\$67,490	\$78,757	\$20,185	\$62,477,140
	30.01 - 35.00	\$90,337,083	\$0	\$0	\$158,073	\$90,495,156
	35.01 - 40.00	\$120,964,809	\$256,303	\$133,662	\$216,687	\$121,571,460
	40.01 - 45.00	\$179,094,334	\$96,134	\$0	\$720,343	\$179,910,811
	45.01 - 50.00	\$268,587,237	\$267,942	\$883,801	\$1,646,194	\$271,385,175
	50.01 - 55.00	\$282,566,316	\$209,524	\$0	\$906,999	\$283,682,838
	55.01 - 60.00	\$215,042,261	\$0	\$134,285	\$1,282,982	\$216,459,529
	60.01 - 65.00	\$86,719,603	\$0	\$0	\$76,218	\$86,795,821
	65.01 - 70.00	\$30,755,899	\$0	\$0	\$0	\$30,755,899
	70.01 - 75.00	\$21,551,065	\$0	\$0	\$0	\$21,551,065
	75.01 - 80.00	\$3,130,788	\$0	\$0	\$0	\$3,130,788
	> 80.00	\$843,309	\$0	\$0	\$0	\$843,309
Total Saskatchewan		<b>\$1,471,228,094</b>	<b>\$1,009,997</b>	<b>\$1,230,505</b>	<b>\$5,291,967</b>	<b>\$1,478,760,562</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	
Yukon	20.00 and below	\$1,740,623	\$0	\$0	\$0	\$1,740,623
	20.01 - 25.00	\$1,410,229	\$0	\$0	\$0	\$1,410,229
	25.01 - 30.00	\$1,258,694	\$0	\$0	\$0	\$1,258,694
	30.01 - 35.00	\$1,308,161	\$0	\$0	\$0	\$1,308,161
	35.01 - 40.00	\$2,230,974	\$0	\$0	\$0	\$2,230,974
	40.01 - 45.00	\$5,875,956	\$0	\$0	\$0	\$5,875,956
	45.01 - 50.00	\$6,239,121	\$0	\$0	\$0	\$6,239,121
	50.01 - 55.00	\$2,193,507	\$0	\$0	\$0	\$2,193,507
	55.01 - 60.00	\$1,828,577	\$0	\$0	\$0	\$1,828,577
	60.01 - 65.00	\$615,470	\$0	\$0	\$0	\$615,470
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$130,985	\$0	\$0	\$0	\$130,985
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<u>\$24,832,298</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$24,832,298</u>
<b>Grand Total</b>		<u><b>\$50,577,029,948</b></u>	<u><b>\$36,731,956</b></u>	<u><b>\$16,466,744</b></u>	<u><b>\$48,267,153</b></u>	<u><b>\$50,678,495,802</b></u>

## 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	0.46	0.00	0.00	0.00	0.46
	20.01 - 25.00	0.30	0.00	0.00	0.00	0.30
	25.01 - 30.00	0.42	0.00	0.00	0.00	0.42
	30.01 - 35.00	0.55	0.00	0.00	0.00	0.55
	35.01 - 40.00	0.70	0.00	0.00	0.00	0.70
	40.01 - 45.00	0.86	0.00	0.00	0.01	0.87
	45.01 - 50.00	1.18	0.00	0.00	0.00	1.18
	50.01 - 55.00	1.36	0.00	0.00	0.00	1.36
	55.01 - 60.00	1.59	0.00	0.00	0.00	1.59
	60.01 - 65.00	1.58	0.00	0.00	0.01	1.60
	65.01 - 70.00	1.64	0.00	0.00	0.00	1.64
	70.01 - 75.00	1.67	0.00	0.00	0.01	1.68
	75.01 - 80.00	1.05	0.00	0.00	0.00	1.06
	> 80.00	0.14	0.00	0.00	0.00	0.14
Total Alberta		<u>13.50</u>	<u>0.01</u>	<u>0.01</u>	<u>0.04</u>	<u>13.56</u>

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	2.41	0.00	0.00	0.00	2.41
	20.01 - 25.00	1.61	0.00	0.00	0.00	1.61
	25.01 - 30.00	2.19	0.00	0.00	0.00	2.19
	30.01 - 35.00	2.88	0.00	0.00	0.00	2.88
	35.01 - 40.00	3.51	0.00	0.00	0.00	3.51
	40.01 - 45.00	3.49	0.00	0.00	0.00	3.50
	45.01 - 50.00	2.89	0.00	0.00	0.00	2.90
	50.01 - 55.00	1.88	0.00	0.00	0.00	1.88
	55.01 - 60.00	1.09	0.00	0.00	0.00	1.09
	60.01 - 65.00	0.51	0.00	0.00	0.00	0.51
	65.01 - 70.00	0.33	0.00	0.00	0.00	0.33
	70.01 - 75.00	0.10	0.00	0.00	0.00	0.10
	75.01 - 80.00	0.02	0.00	0.00	0.00	0.02
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total British Columbia		<u>22.92</u>	<u>0.02</u>	<u>0.00</u>	<u>0.01</u>	<u>22.95</u>



# RBC Covered Bond Programme Monthly Investor Report

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

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
Manitoba	20.00 and below	0.10	0.00	0.00	0.00	0.10
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.09	0.00	0.00	0.00	0.09
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.16	0.00	0.00	0.00	0.16
	40.01 - 45.00	0.20	0.00	0.00	0.00	0.20
	45.01 - 50.00	0.26	0.00	0.00	0.00	0.27
	50.01 - 55.00	0.33	0.00	0.00	0.00	0.33
	55.01 - 60.00	0.33	0.00	0.00	0.00	0.33
	60.01 - 65.00	0.33	0.00	0.00	0.00	0.34
	65.01 - 70.00	0.36	0.00	0.00	0.00	0.36
	70.01 - 75.00	0.36	0.00	0.00	0.00	0.36
	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>2.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
New Brunswick	20.00 and below	0.05	0.00	0.00	0.00	0.05
	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	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.12	0.00	0.00	0.00	0.12
	45.01 - 50.00	0.17	0.00	0.00	0.00	0.17
	50.01 - 55.00	0.17	0.00	0.00	0.00	0.17
	55.01 - 60.00	0.16	0.00	0.00	0.00	0.16
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.02	0.00	0.00	0.00	0.02
	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>0.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
Newfoundland and Labrador	20.00 and below	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.03	0.00	0.00	0.00	0.03
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.10	0.00	0.00	0.00	0.10
	45.01 - 50.00	0.15	0.00	0.00	0.00	0.15
	50.01 - 55.00	0.18	0.00	0.00	0.00	0.18
	55.01 - 60.00	0.16	0.00	0.00	0.00	0.16
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.03	0.00	0.00	0.00	0.03
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	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>0.92</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)

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
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
Total Northwest Territories		<u>0.01</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.01</u>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
Nova Scotia	20.00 and below	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.09	0.00	0.00	0.00	0.09
	35.01 - 40.00	0.10	0.00	0.00	0.00	0.10
	40.01 - 45.00	0.15	0.00	0.00	0.00	0.15
	45.01 - 50.00	0.19	0.00	0.00	0.00	0.19
	50.01 - 55.00	0.21	0.00	0.00	0.00	0.21
	55.01 - 60.00	0.22	0.00	0.00	0.00	0.22
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18
	65.01 - 70.00	0.20	0.00	0.00	0.00	0.21
	70.01 - 75.00	0.22	0.00	0.00	0.00	0.22
	75.01 - 80.00	0.14	0.00	0.00	0.00	0.14
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Nova Scotia		<u>1.87</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1.88</u>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
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
Total Nunavut		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>



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

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
Ontario	20.00 and below	3.21	0.00	0.00	0.00	3.21
	20.01 - 25.00	2.22	0.00	0.00	0.00	2.22
	25.01 - 30.00	3.04	0.00	0.00	0.00	3.05
	30.01 - 35.00	4.21	0.00	0.00	0.00	4.21
	35.01 - 40.00	5.15	0.00	0.00	0.00	5.16
	40.01 - 45.00	5.71	0.00	0.00	0.00	5.71
	45.01 - 50.00	6.26	0.00	0.00	0.00	6.27
	50.01 - 55.00	5.14	0.00	0.00	0.00	5.15
	55.01 - 60.00	3.62	0.00	0.00	0.00	3.62
	60.01 - 65.00	2.05	0.00	0.00	0.00	2.05
	65.01 - 70.00	1.34	0.00	0.00	0.00	1.34
	70.01 - 75.00	0.78	0.00	0.00	0.00	0.78
	75.01 - 80.00	0.17	0.00	0.00	0.00	0.17
	> 80.00	0.04	0.00	0.00	0.00	0.04
	Total Ontario		<b>42.94</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
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	0.02	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	0.04	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	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	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
	Total Prince Edward Island		<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

		Aging Summary (%)				
Province	Indexed LTV (%)	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	Total
Quebec	20.00 and below	0.35	0.00	0.00	0.00	0.35
	20.01 - 25.00	0.24	0.00	0.00	0.00	0.24
	25.01 - 30.00	0.34	0.00	0.00	0.00	0.34
	30.01 - 35.00	0.45	0.00	0.00	0.00	0.45
	35.01 - 40.00	0.54	0.00	0.00	0.00	0.54
	40.01 - 45.00	0.70	0.00	0.00	0.00	0.70
	45.01 - 50.00	0.86	0.00	0.00	0.00	0.86
	50.01 - 55.00	1.08	0.00	0.00	0.00	1.09
	55.01 - 60.00	1.23	0.00	0.00	0.00	1.23
	60.01 - 65.00	1.27	0.00	0.00	0.00	1.28
	65.01 - 70.00	1.67	0.00	0.00	0.00	1.68
	70.01 - 75.00	1.49	0.00	0.00	0.00	1.50
	75.01 - 80.00	0.32	0.00	0.00	0.00	0.32
	> 80.00	0.05	0.00	0.00	0.00	0.05
	Total Quebec		<b>10.61</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</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	
Saskatchewan	20.00 and below	0.12	0.00	0.00	0.00	0.12
	20.01 - 25.00	0.10	0.00	0.00	0.00	0.10
	25.01 - 30.00	0.12	0.00	0.00	0.00	0.12
	30.01 - 35.00	0.18	0.00	0.00	0.00	0.18
	35.01 - 40.00	0.24	0.00	0.00	0.00	0.24
	40.01 - 45.00	0.35	0.00	0.00	0.00	0.36
	45.01 - 50.00	0.53	0.00	0.00	0.00	0.54
	50.01 - 55.00	0.56	0.00	0.00	0.00	0.56
	55.01 - 60.00	0.42	0.00	0.00	0.00	0.43
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.04	0.00	0.00	0.00	0.04
	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>2.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>2.92</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	
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	0.01	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	0.00	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 Yukon</b>		<b>0.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>
<b>Grand Total</b>		<b>99.80</b>	<b>0.07</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	\$5,913,646	0.01
	499 and below	\$11,936,837	0.02
	500 - 539	\$1,941,633	0.00
	540 - 559	\$2,348,870	0.00
	560 - 579	\$3,300,407	0.01
	580 - 599	\$5,422,213	0.01
	600 - 619	\$6,009,734	0.01
	620 - 639	\$14,099,053	0.03
	640 - 659	\$16,823,928	0.03
	660 - 679	\$34,293,334	0.07
	680 - 699	\$56,572,645	0.11
	700 - 719	\$89,525,483	0.18
	720 - 739	\$98,926,236	0.20
	740 - 759	\$124,123,876	0.24
	760 - 779	\$150,919,743	0.30
	780 - 799	\$233,311,068	0.46
	800 and above	\$2,597,237,073	5.12
<b>Total</b>		<b>\$3,452,705,779</b>	<b>6.81</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	\$1,368,097	0.00
	499 and below	\$9,691,482	0.02
	500 - 539	\$1,575,511	0.00
	540 - 559	\$1,422,383	0.00
	560 - 579	\$3,930,038	0.01
	580 - 599	\$5,681,609	0.01
	600 - 619	\$6,210,747	0.01
	620 - 639	\$9,752,429	0.02
	640 - 659	\$14,698,258	0.03
	660 - 679	\$27,244,316	0.05
	680 - 699	\$44,418,794	0.09
	700 - 719	\$60,160,136	0.12
	720 - 739	\$76,229,206	0.15
	740 - 759	\$92,953,891	0.18
	760 - 779	\$133,223,706	0.26
	780 - 799	\$183,224,059	0.36
	800 and above	\$1,690,696,034	3.34
<b>Total</b>		<b>\$2,362,480,696</b>	<b>4.66</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$2,479,180	0.00
	499 and below	\$9,003,155	0.02
	500 - 539	\$5,793,418	0.01
	540 - 559	\$7,761,275	0.02
	560 - 579	\$3,970,826	0.01
	580 - 599	\$4,713,854	0.01
	600 - 619	\$12,715,616	0.03
	620 - 639	\$20,461,288	0.04
	640 - 659	\$38,922,097	0.08
	660 - 679	\$45,677,151	0.09
	680 - 699	\$77,019,322	0.15
	700 - 719	\$98,693,471	0.19
	720 - 739	\$124,981,533	0.25
	740 - 759	\$155,730,989	0.31
	760 - 779	\$200,471,116	0.40
	780 - 799	\$259,954,003	0.51
	800 and above	\$2,162,657,262	4.27
<b>Total</b>		<b>\$3,231,005,556</b>	<b>6.38</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$3,042,401	0.01
	499 and below	\$16,232,243	0.03
	500 - 539	\$8,215,646	0.02
	540 - 559	\$3,545,383	0.01
	560 - 579	\$4,712,190	0.01
	580 - 599	\$13,832,756	0.03
	600 - 619	\$20,804,586	0.04
	620 - 639	\$32,527,229	0.06
	640 - 659	\$54,071,088	0.11
	660 - 679	\$85,629,674	0.17
	680 - 699	\$128,885,644	0.25
	700 - 719	\$170,215,944	0.34
	720 - 739	\$195,163,193	0.39
	740 - 759	\$239,138,985	0.47
	760 - 779	\$287,726,176	0.57
	780 - 799	\$359,690,799	0.71
	800 and above	\$2,739,290,243	5.41
<b>Total</b>		<b>\$4,362,724,181</b>	<b>8.61</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	\$3,355,567	0.01
	499 and below	\$10,984,742	0.02
	500 - 539	\$11,071,555	0.02
	540 - 559	\$8,876,059	0.02
	560 - 579	\$10,162,366	0.02
	580 - 599	\$18,347,268	0.04
	600 - 619	\$29,057,887	0.06
	620 - 639	\$54,754,430	0.11
	640 - 659	\$87,458,866	0.17
	660 - 679	\$114,912,784	0.23
	680 - 699	\$153,210,504	0.30
	700 - 719	\$225,852,621	0.45
	720 - 739	\$261,237,006	0.52
	740 - 759	\$308,248,836	0.61
	760 - 779	\$376,606,642	0.74
	780 - 799	\$474,497,679	0.94
	800 and above	\$3,212,168,820	6.34
<b>Total</b>		<b>\$5,360,803,631</b>	<b>10.58</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$1,580,005	0.00
	499 and below	\$17,438,418	0.03
	500 - 539	\$14,993,646	0.03
	540 - 559	\$11,683,180	0.02
	560 - 579	\$16,497,465	0.03
	580 - 599	\$23,155,401	0.05
	600 - 619	\$36,789,969	0.07
	620 - 639	\$62,421,510	0.12
	640 - 659	\$111,978,380	0.22
	660 - 679	\$137,986,784	0.27
	680 - 699	\$214,150,126	0.42
	700 - 719	\$280,810,336	0.55
	720 - 739	\$356,016,657	0.70
	740 - 759	\$393,282,948	0.78
	760 - 779	\$432,247,153	0.85
	780 - 799	\$523,655,157	1.03
	800 and above	\$3,315,084,035	6.54
<b>Total</b>		<b>\$5,949,771,170</b>	<b>11.74</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$517,541	0.00
	499 and below	\$16,771,279	0.03
	500 - 539	\$21,124,202	0.04
	540 - 559	\$12,599,797	0.02
	560 - 579	\$20,300,508	0.04
	580 - 599	\$33,031,834	0.07
	600 - 619	\$55,166,556	0.11
	620 - 639	\$76,569,321	0.15
	640 - 659	\$125,844,862	0.25
	660 - 679	\$209,290,972	0.41
	680 - 699	\$282,570,433	0.56
	700 - 719	\$336,828,383	0.66
	720 - 739	\$399,410,654	0.79
	740 - 759	\$460,734,166	0.91
	760 - 779	\$520,117,888	1.03
	780 - 799	\$578,651,039	1.14
	800 and above	\$3,217,942,454	6.35
<b>Total</b>		<b>\$6,367,471,889</b>	<b>12.56</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	\$2,470,328	0.00
	499 and below	\$14,570,144	0.03
	500 - 539	\$17,593,841	0.03
	540 - 559	\$11,508,267	0.02
	560 - 579	\$21,099,791	0.04
	580 - 599	\$28,042,569	0.06
	600 - 619	\$43,689,778	0.09
	620 - 639	\$69,633,937	0.14
	640 - 659	\$120,421,962	0.24
	660 - 679	\$182,953,538	0.36
	680 - 699	\$271,758,735	0.54
	700 - 719	\$341,575,533	0.67
	720 - 739	\$399,222,846	0.79
	740 - 759	\$410,442,934	0.81
	760 - 779	\$467,171,564	0.92
	780 - 799	\$531,884,702	1.05
	800 and above	\$2,625,080,394	5.18
<b>Total</b>		<b>\$5,559,120,865</b>	<b>10.97</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$713,828	0.00
	499 and below	\$12,430,872	0.02
	500 - 539	\$13,788,826	0.03
	540 - 559	\$10,278,297	0.02
	560 - 579	\$14,671,151	0.03
	580 - 599	\$24,356,858	0.05
	600 - 619	\$39,654,315	0.08
	620 - 639	\$64,505,514	0.13
	640 - 659	\$105,588,388	0.21
	660 - 679	\$179,150,349	0.35
	680 - 699	\$253,370,356	0.50
	700 - 719	\$301,745,711	0.60
	720 - 739	\$337,330,100	0.67
	740 - 759	\$354,098,268	0.70
	760 - 779	\$369,608,061	0.73
	780 - 799	\$414,551,354	0.82
	800 and above	\$1,992,606,047	3.93
<b>Total</b>		<b>\$4,488,448,296</b>	<b>8.86</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$886,026	0.00
	499 and below	\$9,832,360	0.02
	500 - 539	\$10,308,158	0.02
	540 - 559	\$7,159,572	0.01
	560 - 579	\$11,369,161	0.02
	580 - 599	\$19,077,966	0.04
	600 - 619	\$29,792,065	0.06
	620 - 639	\$44,506,656	0.09
	640 - 659	\$84,519,442	0.17
	660 - 679	\$122,566,720	0.24
	680 - 699	\$172,124,342	0.34
	700 - 719	\$201,027,128	0.40
	720 - 739	\$227,409,568	0.45
	740 - 759	\$253,081,013	0.50
	760 - 779	\$266,030,533	0.52
	780 - 799	\$305,383,057	0.60
	800 and above	\$1,430,128,890	2.82
<b>Total</b>		<b>\$3,195,202,657</b>	<b>6.30</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	\$440,888	0.00
	499 and below	\$5,755,121	0.01
	500 - 539	\$9,618,084	0.02
	540 - 559	\$6,874,346	0.01
	560 - 579	\$11,496,897	0.02
	580 - 599	\$17,995,415	0.04
	600 - 619	\$25,775,572	0.05
	620 - 639	\$40,030,735	0.08
	640 - 659	\$71,706,636	0.14
	660 - 679	\$104,119,607	0.21
	680 - 699	\$140,479,229	0.28
	700 - 719	\$186,794,904	0.37
	720 - 739	\$214,627,834	0.42
	740 - 759	\$219,987,549	0.43
	760 - 779	\$249,042,259	0.49
	780 - 799	\$297,087,040	0.59
	800 and above	\$1,273,443,161	2.51
<b>Total</b>		<b>\$2,875,275,275</b>	<b>5.67</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$79,586	0.00
	499 and below	\$5,228,814	0.01
	500 - 539	\$11,409,293	0.02
	540 - 559	\$7,664,093	0.02
	560 - 579	\$10,420,527	0.02
	580 - 599	\$14,007,014	0.03
	600 - 619	\$27,853,544	0.05
	620 - 639	\$46,473,840	0.09
	640 - 659	\$66,318,772	0.13
	660 - 679	\$113,237,380	0.22
	680 - 699	\$153,371,296	0.30
	700 - 719	\$179,070,743	0.35
	720 - 739	\$223,665,030	0.44
	740 - 759	\$212,596,156	0.42
	760 - 779	\$232,865,836	0.46
	780 - 799	\$213,186,375	0.42
	800 and above	\$871,011,516	1.72
<b>Total</b>		<b>\$2,388,459,815</b>	<b>4.71</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$0	0.00
	499 and below	\$2,223,043	0.00
	500 - 539	\$4,126,287	0.01
	540 - 559	\$1,839,706	0.00
	560 - 579	\$2,825,913	0.01
	580 - 599	\$7,825,621	0.02
	600 - 619	\$10,852,866	0.02
	620 - 639	\$21,914,916	0.04
	640 - 659	\$33,245,539	0.07
	660 - 679	\$56,355,391	0.11
	680 - 699	\$81,014,858	0.16
	700 - 719	\$88,040,962	0.17
	720 - 739	\$94,032,302	0.19
	740 - 759	\$100,257,256	0.20
	760 - 779	\$80,665,897	0.16
	780 - 799	\$90,858,546	0.18
	800 and above	\$283,105,998	0.56
<b>Total</b>		<b>\$959,185,101</b>	<b>1.89</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	\$415,948	0.00
	500 - 539	\$621,707	0.00
	540 - 559	\$1,666,049	0.00
	560 - 579	\$0	0.00
	580 - 599	\$896,200	0.00
	600 - 619	\$625,535	0.00
	620 - 639	\$2,815,251	0.01
	640 - 659	\$6,120,218	0.01
	660 - 679	\$8,475,438	0.02
	680 - 699	\$14,217,545	0.03
	700 - 719	\$14,267,560	0.03
	720 - 739	\$13,215,119	0.03
	740 - 759	\$13,510,777	0.03
	760 - 779	\$9,752,771	0.02
	780 - 799	\$12,252,151	0.02
	800 and above	\$26,988,624	0.05
<b>Total</b>		<b>\$125,840,892</b>	<b>0.25</b>
<b>Grand Total</b>		<b>\$50,678,495,802</b>	<b>100.00</b>



### 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".