



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/30/2026

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 (the "Programme") as of the indicated Calculation Date. In this report, credit bureau scores refer to CreditVision® Scores obtained from TransUnion, based on the latest available information as at the cut-off date of the report and generally calculated in the same calendar quarter as this report. 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/covered-bonds-terms.html](http://www.rbc.com/investorrelations/covered_bonds/covered-bonds-terms.html)

In this report, currency amounts are stated in Canadian dollars ("C\$"), unless otherwise specified. Capitalized terms have the meanings given to them in the Master Definitions and Construction Agreement.

## Programme Information

### Outstanding Covered Bonds

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
CB22	€279,500,000	1.4017000 C\$/€	\$391,775,150	2031/07/21	1.652%	Fixed
CB27	€410,500,000	1.4524599 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
CB41	€100,000,000	1.5110000 C\$/€	\$151,100,000	2039/03/14	1.384%	Fixed
CB42	€1,250,000,000	1.5040000 C\$/€	\$1,880,000,000	2026/06/19	0.050%	Fixed
CB46	€150,000,000	1.4687000 C\$/€	\$220,305,000	2039/12/30	0.652%	Fixed
CB47	€1,500,000,000	1.4505000 C\$/€	\$2,175,750,000	2027/01/21	0.010%	Fixed
CB48	€120,000,000	1.4529000 C\$/€	\$174,348,000	2040/01/24	0.667%	Fixed
CB52	CHF200,000,000	1.4557000 C\$/CHF	\$291,140,000	2027/04/06	0.155%	Fixed
CB60	€1,250,000,000	1.5467000 C\$/€	\$1,933,375,000	2031/01/27	0.010%	Fixed
CB61	£1,250,000,000	1.7188000 C\$/£	\$2,148,500,000	2026/07/13	SONIA +1.000%	Floating
CB62	€160,000,000	1.4729000 C\$/€	\$235,664,000	2041/07/15	0.513%	Fixed
CB63	USD\$2,500,000,000	1.2647000 C\$/US\$	\$3,161,750,000	2026/09/14	1.050%	Fixed
CB64	€1,250,000,000	1.4818000 C\$/€	\$1,852,250,000	2028/10/05	0.010%	Fixed
CB65	€100,000,000	1.4548000 C\$/€	\$145,480,000	2041/10/21	0.638%	Fixed
CB66	£750,000,000	1.6941000 C\$/£	\$1,270,575,000	2026/10/22	SONIA +1.000%	Floating
CB67	€2,000,000,000	1.4212000 C\$/€	\$2,842,400,000	2027/04/26	0.125%	Fixed
CB68	€2,000,000,000	1.4000000 C\$/€	\$2,800,000,000	2026/03/23	0.625%	Fixed
CB69	€150,000,000	1.4000000 C\$/€	\$210,000,000	2037/03/24	1.296%	Fixed
CB70	USD\$1,500,000,000	1.2632000 C\$/US\$	\$1,894,800,000	2027/03/24	2.600%	Fixed
CB71	CHF250,000,000	1.3441158 C\$/CHF	\$336,028,942	2026/10/05	0.400%	Fixed
CB74	€1,000,000,000	1.3546000 C\$/€	\$1,354,600,000	2029/06/08	1.750%	Fixed
CB77	AUD\$500,000,000	0.8850000 C\$/AU\$	\$442,500,000	2027/07/13	3 month AUD BBSW +1.050%	Floating
CB78	AUD\$800,000,000	0.8850000 C\$/AU\$	\$708,000,000	2027/07/13	4.500%	Fixed
CB79	€1,500,000,000	1.3023000 C\$/€	\$1,953,450,000	2027/09/13	2.375%	Fixed
CB80	€120,000,000	1.3115000 C\$/€	\$157,380,000	2042/09/22	2.761%	Fixed
CB80A	€30,000,000	1.3530000 C\$/€	\$40,590,000	2042/09/22	2.761%	Fixed
CB84	£750,000,000	1.6256000 C\$/£	\$1,219,200,000	2028/01/18	SONIA +0.750%	Floating
CB86	CHF285,000,000	1.4654000 C\$/CHF	\$417,639,000	2028/03/31	2.085%	Fixed
CB87 <sup>(3)</sup>	USD\$5,000,000,000	1.3541000 C\$/US\$	\$6,770,500,000	2028/04/28	SOFR +0.900%	Floating
CB88	AUD\$850,000,000	0.8947000 C\$/AU\$	\$760,495,000	2026/06/30	3 month AUD BBSW +0.730%	Floating
CB89	€1,500,000,000	1.4790000 C\$/€	\$2,218,500,000	2028/07/25	3.500%	Fixed
CB90	£750,000,000	1.6978000 C\$/£	\$1,273,350,000	2027/03/18	SONIA +0.630%	Floating
CB91	€70,000,000	1.4468000 C\$/€	\$101,276,000	2039/10/17	4.024%	Fixed
CB92	USD\$2,000,000,000	1.3593000 C\$/US\$	\$2,718,600,000	2026/12/14	4.851%	Fixed
CB93	\$2,000,000,000	N/A	\$2,000,000,000	2026/12/21	4.256%	Fixed
CB94 <sup>(4)</sup>	€750,000,000	1.4717000 C\$/€	\$1,103,775,000	2026/09/14	0.010%	Fixed
CB95 <sup>(4)</sup>	€1,000,000,000	1.4717000 C\$/€	\$1,471,700,000	2027/09/15	1.500%	Fixed
CB96 <sup>(4)</sup>	€1,000,000,000	1.4717000 C\$/€	\$1,471,700,000	2028/03/07	3.625%	Fixed
CB97	€75,000,000	1.4728000 C\$/€	\$110,460,000	2039/06/28	3.126%	Fixed
CB98	€1,500,000,000	1.5000000 C\$/€	\$2,250,000,000	2030/02/04	2.750%	Fixed
CB99	USD\$5,000,000,000	1.4000000 C\$/US\$	\$7,000,000,000	2030/10/30	SOFR +0.650%	Floating
<b>Total</b>			<b>\$60,408,890,892</b>			

OSFI Covered Bond Ratio: <sup>(2)</sup>

2.80%<sup>(2)</sup>

OSFI Covered Bond Ratio Limit: <sup>(2)</sup>

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

30.69

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

21.01

Series Ratings	Moody's	DBRS	Fitch
CB22	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA



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CB28	Aaa	AAA	AAA
CB41	Aaa	AAA	AAA
CB42	Aaa	AAA	AAA
CB46	Aaa	AAA	AAA
CB47	Aaa	AAA	AAA
CB48	Aaa	AAA	AAA
CB52	Aaa	AAA	AAA
CB60	Aaa	AAA	AAA
CB61	Aaa	AAA	AAA
CB62	Aaa	AAA	AAA
CB63	Aaa	AAA	AAA
CB64	Aaa	AAA	AAA
CB65	Aaa	AAA	AAA
CB66	Aaa	AAA	AAA
CB67	Aaa	AAA	AAA
CB68	Aaa	AAA	AAA
CB69	Aaa	AAA	AAA
CB70	Aaa	AAA	AAA
CB71	Aaa	AAA	AAA
CB74	Aaa	AAA	AAA
CB77	Aaa	AAA	AAA
CB78	Aaa	AAA	AAA
CB79	Aaa	AAA	AAA
CB80	Aaa	AAA	AAA
CB80A	Aaa	AAA	AAA
CB84	Aaa	AAA	AAA
CB86	Aaa	AAA	AAA
CB87	Aaa	AAA	AAA
CB88	Aaa	AAA	AAA
CB89	Aaa	AAA	AAA
CB90	Aaa	AAA	AAA
CB91	Aaa	AAA	AAA
CB92	Aaa	AAA	AAA
CB93	Aaa	AAA	AAA
CB94	Aaa	AAA	AAA
CB95	Aaa	AAA	AAA
CB96	Aaa	AAA	AAA
CB97	Aaa	AAA	AAA
CB98	Aaa	AAA	AAA
CB99	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 for 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. For further details, see Condition 6.01 and "Structure Overview - Structure Overview - Extendable obligations under the Covered Bond Guarantee" in the most recently dated Prospectus under the heading "Prospectus filed with the UKLA" on the Programme website as the same may be modified by any applicable supplemental prospectus under the heading "Supplemental Prospectuses" on the Programme Website.

<sup>(2)</sup> Per OSFI's Letter dated May 23, 2019, the OSFI Covered Bond Ratio refers to total assets pledged for covered bonds relative to total on-balance sheet assets. Total on-balance asset sheets as at October 31, 2025.

<sup>(3)</sup> As amended on June 15, 2023.

<sup>(4)</sup> CB94, CB95, and CB96 were migrated to the RBC Covered Bond Programme on March 29, 2024. Further details are available here: <http://www.londonstockexchange.com/news-article/17TZ/notice-tonoteholders-a-r-final-terms/16402926>

<sup>(5)</sup> Information regarding ISIN for each Series can be found under the "Transactions" heading on the Programme website: <https://www.rbc.com/investor-relations/covered-bonds.html#transactions-content>



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## Supplementary Information

### Parties to RBC Global Covered Bond Programme

Issuer  
Guarantor entity  
Servicer & Cash Manager  
Swap Providers  
Covered Bond Trustee & Custodian  
Asset Monitor  
Account Bank & GDA Provider  
Standby Account Bank & GDA Provider  
Paying Agents

Royal Bank of Canada  
RBC Covered Bond Guarantor Limited Partnership  
Royal Bank of Canada  
Royal Bank of Canada  
Computershare Trust Company of Canada  
PricewaterhouseCoopers LLP  
Royal Bank of Canada  
Bank of Montreal  
The Bank of New York Mellon, UBS AG (CHF) and BTA  
Institutional Services Australia Limited (AUD)

### Royal Bank of Canada's Ratings

Senior Debt<sup>(1)</sup> / Long-Term Issuer Default Rating (Fitch)  
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)  
Deposit Rating ("dr") (Short-Term/Long-Term)  
Counterparty Risk Assessment (Short-Term/Long-Term)  
Derivative Counterparty Rating (Short-Term/Long-Term)  
Rating Outlook

Moody's	DBRS	Fitch
Aa1	AA (high)	AA/AA-
P-1	R-1 (high)	F1+
P-1 (dr) / Aa1 (dr)	n/a / AA (high)(dr)	F1+/AA
P-1 (cr) / Aa1 (cr)	n/a	n/a
n/a	n/a	AA(dcr)
Stable	Stable	Stable

### Applicable Ratings of Standby Account Bank & Standby GDA Provider

Senior Debt<sup>(2)</sup> / Long-Term Issuer Default Rating (Fitch)  
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)  
Deposit Rating (Short-Term/Long-Term)

Moody's	DBRS	Fitch
Aa2	AA	AA/AA-
P-1	R-1 (high)	F1+
P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	F1+ / AA

### Description of Ratings Triggers<sup>(3)(4)</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)

Account Bank/GDA Provider (RBC)  
Standby Account Bank/GDA Provider (BMO)  
Cash Manager (RBC)  
Servicer (RBC)  
Interest Rate Swap Provider (RBC)  
Covered Bond Swap Provider (RBC)

Moody's	DBRS	Fitch
P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- <sup>(5)</sup>
P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- <sup>(5)</sup>
P-2 (cr)	BBB (low) (long)	F2 & BBB+ <sup>(6)</sup>
Baa3 (cr)	BBB (low) (long)	F2 & BBB+ <sup>(6)</sup>
P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ <sup>(6)</sup>
P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ <sup>(6)</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>(6)</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>(5)</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>(5)</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>(5)</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>(5)</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 (cr)	BBB (high) (long)	BBB+ (dcr)

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>(6)</sup>
(b) Covered Bond Swap Provider	P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A- <sup>(6)</sup>

### Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)  
Issuer Event of Default  
Guarantor LP Event of Default

Pass

No

No

<sup>(1)</sup> Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A1 by Moody's, AA by DBRS and AA- by Fitch.

<sup>(2)</sup> Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA (low) by DBRS and AA- by Fitch.



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<sup>(3)</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>(4)</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>(5)</sup> These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

<sup>(6)</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.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	\$60,408,890,892		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$75,460,041,315	A (i)	\$81,074,161,473
B = Principal Receipts	-	A (ii)	\$75,460,041,315
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	\$772,539,327		
<b>Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)</b>	<b>\$74,687,501,988</b>		

## Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$65,010,823,244	A(a)	\$81,062,945,061*
		A(b)	\$65,010,823,244
B (C\$ Equivalent of Outstanding Covered Bonds)	\$60,408,890,892		
Level of Overcollateralization (A/B)	107.62%		
Regulatory OC Minimum	105.00%		

\*Amount includes Voluntary Overcollateralization and does not include Accrued Interest, Arrears of Interest or any other amount which is due or accrued on the Loans amount which has not been paid or capitalized.

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$64,506,622,008</b>		
A = LTV Adjusted Present Value	\$80,764,548,577	Weighted Average Effective Yield of Performing Eligible Loans:	4.17%
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 (Total: A + B + C + D + E + F)</b>	<b>\$80,764,548,577</b>		

## Intercompany Loan Balance

Guarantee Loan	\$65,239,971,494
Demand Loan	\$16,347,799,205
<b>Total</b>	<b>\$81,587,770,699</b>

## Cover Pool Losses

Period End	Write-off Amounts	Loss Percentage (Annualized)
January 30, 2026	\$533,878	0.01%

## Guarantor LP Cover Pool Flow of Funds

	30-Jan-2026	31-Dec-2025
<b>Cash inflows received by Guarantor LP</b>		
Principal Receipts	\$1,415,829,015	\$1,783,242,726
Proceeds from Sale of Loans	-	-
Draw on Intercompany Loan	-	-
Revenue Receipts	\$274,305,773	\$294,962,849
Swap Receipts	\$221,030,151 <sup>(1)</sup>	\$224,606,317 <sup>(2)</sup>
Swap Breakage Fee	-	-
Cash Capital Contribution	-	-
<b>Cash outflows paid by Guarantor LP</b>		
Swap Payment	(\$274,305,773) <sup>(1)</sup>	(\$294,962,849) <sup>(2)</sup>
Intercompany Loan Interest	(\$220,588,090) <sup>(1)</sup>	(\$224,157,105) <sup>(2)</sup>
Intercompany Loan Repayment	(\$1,415,829,015) <sup>(1)</sup>	(\$1,783,242,726) <sup>(2)</sup>
Purchase of Loans	-	-
Profit Distribution to Partners	-	-
<b>Net inflow/(outflow)</b>	<b>\$442,060</b>	<b>\$449,213</b>

<sup>(1)</sup> Cash settlement to occur on February 17, 2026

<sup>(2)</sup> Cash settlement occurred on January 19, 2026



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$82,750,379,010	
Current Month Ending Balance	\$81,334,016,116	
Number of Mortgages in Pool	302,193	
Average Mortgage Size	\$269,146	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.02%	
Number of Properties	278,501	
Number of Borrowers	416,471	
	<b>Unindexed<sup>(1)</sup></b>	<b>Indexed<sup>(3)</sup></b>
Weighted Average LTV - Authorized <sup>(2)</sup>	67.14%	56.29%
Weighted Average LTV - Drawn <sup>(2)</sup>	58.71%	49.79%
Weighted Average LTV - Original Authorized <sup>(2)</sup>	71.06%	
Weighted Average Mortgage Rate	3.90%	
Weighted Average Seasoning (Months)	30.54	
Weighted Average Original Term (Months)	51.99	
Weighted Average Remaining Term (Months)	21.01	

<sup>(1)</sup> Determined on the basis of the most recent assessment or appraisal of value (whether upon origination or refinancing of the Loans or subsequent thereto).

<sup>(2)</sup> For Collateral Mortgages, authorized and drawn LTV has been calculated based on all Loans that are secured by the applicable Collateral Mortgage regardless of whether they form part of the Covered Bond Portfolio.

<sup>(3)</sup> Indexed at the time (and in the manner and with the frequency) required by Section 4.6 of the Guide (see Appendix 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	301,049	99.62	\$80,833,196,483	99.38
30 to 59 days past due	305	0.10	\$132,812,545	0.16
60 to 89 days past due	221	0.07	\$96,936,032	0.12
90 or more days past due	618	0.20	\$271,071,055	0.33
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	31,911	10.56	\$6,439,984,840	7.92
British Columbia	59,823	19.80	\$19,229,837,334	23.64
Manitoba	10,429	3.45	\$1,509,610,633	1.86
New Brunswick	5,838	1.93	\$625,239,733	0.77
Newfoundland and Labrador	3,916	1.30	\$541,717,905	0.67
Northwest Territories	2	0.00	\$58,637	0.00
Nova Scotia	9,176	3.04	\$1,265,414,703	1.56
Nunavut	1	0.00	\$26,532	0.00
Ontario	125,749	41.61	\$42,024,063,828	51.67
Prince Edward Island	1,126	0.37	\$155,387,698	0.19
Quebec	45,251	14.97	\$8,252,481,175	10.15
Saskatchewan	8,944	2.96	\$1,286,364,588	1.58
Yukon	27	0.01	\$3,828,511	0.00
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	641	0.21	\$135,069,717	0.17
499 and below	396	0.13	\$164,622,105	0.20
500 - 539	592	0.20	\$209,813,368	0.26
540 - 559	410	0.14	\$138,443,527	0.17
560 - 579	514	0.17	\$200,396,066	0.25
580 - 599	933	0.31	\$353,429,083	0.43
600 - 619	1,692	0.56	\$580,495,347	0.71
620 - 639	2,599	0.86	\$881,167,199	1.08
640 - 659	3,498	1.16	\$1,152,096,211	1.42
660 - 679	3,791	1.25	\$1,300,183,588	1.60
680 - 699	5,098	1.69	\$1,670,705,623	2.05
700 - 719	7,127	2.36	\$2,294,395,075	2.82
720 - 739	9,600	3.18	\$3,006,348,718	3.70
740 - 759	13,170	4.36	\$3,993,252,447	4.91
760 - 779	16,170	5.35	\$4,795,070,112	5.90
780 - 799	17,292	5.72	\$5,072,706,473	6.24
800 and above	218,670	72.36	\$55,385,821,457	68.10
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	209,728	69.40	\$48,916,324,432	60.14
Variable	92,465	30.60	\$32,417,691,684	39.86
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage <sup>(1)</sup>	90,232	29.86	\$28,981,256,306	35.63
Collateral Mortgage <sup>(1)(2)</sup>	211,961	70.14	\$52,352,759,810	64.37
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

<sup>(1)</sup> None of the Mortgage asset in the Covered Bond Portfolio is non-amortizing. Non-amortizing refers to an Eligible Loan whose payments have stopped amortizing principal (including negative or stagnant amortizing mortgages) after transfer to the Guarantor LP. As long as any portion of principal is paid the loan will not be considered non-amortizing.

<sup>(2)</sup> When reporting Collateral Mortgage amounts, only Eligible Loans in the Covered Bond Portfolio are included.

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	240,050	79.44	\$62,607,910,626	76.98
Non-Owner Occupied	62,143	20.56	\$18,726,105,490	23.02
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	16,160	5.35	\$4,923,762,181	6.05
2.0000% - 2.4999%	17,265	5.71	\$4,065,047,528	5.00
2.5000% - 2.9999%	9,979	3.30	\$2,523,377,537	3.10
3.0000% - 3.4999%	34,275	11.34	\$12,317,224,729	15.14
3.5000% - 3.9999%	86,826	28.73	\$27,432,107,397	33.73
4.0000% - 4.4999%	50,036	16.56	\$10,337,686,659	12.71
4.5000% - 4.9999%	25,261	8.36	\$6,148,867,573	7.56
5.0000% - 5.4999%	37,777	12.50	\$8,439,484,800	10.38
5.5000% - 5.9999%	11,953	3.96	\$2,699,445,724	3.32
6.0000% - 6.4999%	8,598	2.85	\$1,791,341,705	2.20
6.5000% - 6.9999%	1,639	0.54	\$272,045,415	0.33
7.0000% and above	2,424	0.80	\$383,624,868	0.47
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	106,316	35.18	\$33,163,273,067	40.77
12.00 - 23.99	76,668	25.37	\$19,725,666,340	24.25
24.00 - 35.99	49,238	16.29	\$10,648,882,526	13.09
36.00 - 47.99	33,832	11.20	\$7,541,517,023	9.27
48.00 - 59.99	33,457	11.07	\$9,417,825,331	11.58
60.00 - 71.99	2,537	0.84	\$815,912,427	1.00
72.00 - 83.99	108	0.04	\$16,029,237	0.02
84.00 - 119.99	37	0.01	\$4,910,164	0.01
120.00 and above	0	0.00	\$0	0.00
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	78,756	26.06	\$18,887,484,192	23.22
12.00 - 23.99	60,775	20.11	\$13,844,532,535	17.02
24.00 - 35.99	47,587	15.75	\$13,041,715,115	16.03
36.00 - 59.99	112,596	37.26	\$35,058,978,856	43.10
60.00 and above	2,479	0.82	\$501,305,417	0.62
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>





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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	75,781	25.08	\$4,149,925,769	5.10
100,000 - 149,999	41,739	13.81	\$5,202,543,294	6.40
150,000 - 199,999	36,426	12.05	\$6,344,801,648	7.80
200,000 - 249,999	29,047	9.61	\$6,510,954,700	8.01
250,000 - 299,999	23,180	7.67	\$6,347,979,761	7.80
300,000 - 349,999	17,625	5.83	\$5,714,007,516	7.03
350,000 - 399,999	14,371	4.76	\$5,377,078,062	6.61
400,000 - 449,999	11,495	3.80	\$4,876,798,573	6.00
450,000 - 499,999	9,631	3.19	\$4,569,381,688	5.62
500,000 - 549,999	7,328	2.42	\$3,839,212,721	4.72
550,000 - 599,999	6,244	2.07	\$3,584,744,076	4.41
600,000 - 649,999	4,994	1.65	\$3,117,499,588	3.83
650,000 - 699,999	4,183	1.38	\$2,820,183,086	3.47
700,000 - 749,999	3,529	1.17	\$2,555,397,206	3.14
750,000 - 799,999	3,033	1.00	\$2,347,093,044	2.89
800,000 - 849,999	2,651	0.88	\$2,185,241,796	2.69
850,000 - 899,999	2,016	0.67	\$1,760,873,757	2.17
900,000 - 949,999	1,786	0.59	\$1,650,722,340	2.03
950,000 - 999,999	1,467	0.49	\$1,427,487,657	1.76
1,000,000 and above	5,667	1.88	\$6,952,089,834	8.55
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	49,996	16.54	\$11,308,936,438	13.90
Detached	205,903	68.14	\$57,084,364,886	70.19
Duplex	2,307	0.76	\$349,529,599	0.43
Fourplex	594	0.20	\$125,325,697	0.15
Other	189	0.06	\$23,510,894	0.03
Row (Townhouse)	24,169	8.00	\$7,060,276,519	8.68
Semi-detached	18,404	6.09	\$5,264,724,225	6.47
Triplex	631	0.21	\$117,347,857	0.14
<b>Total</b>	<b>302,193</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	15,667	5.63	\$1,508,650,638	1.85
20.01 - 25.00	10,117	3.63	\$1,572,480,301	1.93
25.01 - 30.00	14,727	5.29	\$2,574,387,294	3.17
30.01 - 35.00	21,874	7.85	\$4,026,848,120	4.95
35.01 - 40.00	26,394	9.48	\$5,332,465,668	6.56
40.01 - 45.00	26,970	9.68	\$6,358,240,352	7.82
45.01 - 50.00	26,315	9.45	\$7,232,384,908	8.89
50.01 - 55.00	26,429	9.49	\$8,061,011,502	9.91
55.01 - 60.00	30,391	10.91	\$9,167,598,002	11.27
60.01 - 65.00	23,191	8.33	\$8,426,822,662	10.36
65.01 - 70.00	18,126	6.51	\$7,438,559,598	9.15
70.01 - 75.00	14,485	5.20	\$6,765,681,187	8.32
75.01 - 80.00	14,516	5.21	\$7,267,255,515	8.94
> 80.00	9,299	3.34	\$5,601,630,368	6.89
<b>Total</b>	<b>278,501</b>	<b>100.00</b>	<b>\$81,334,016,116</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	48,826	17.53	\$4,986,546,845	6.13
20.01 - 25.00	20,050	7.20	\$3,651,363,565	4.49
25.01 - 30.00	22,174	7.96	\$4,698,003,125	5.78
30.01 - 35.00	23,714	8.51	\$5,554,420,621	6.83
35.01 - 40.00	24,012	8.62	\$6,332,435,759	7.79
40.01 - 45.00	24,016	8.62	\$7,115,402,182	8.75
45.01 - 50.00	24,833	8.92	\$7,939,297,695	9.76
50.01 - 55.00	23,036	8.27	\$8,259,255,743	10.15
55.01 - 60.00	18,447	6.62	\$7,230,449,821	8.89
60.01 - 65.00	14,328	5.14	\$6,241,774,011	7.67
65.01 - 70.00	11,530	4.14	\$5,578,146,004	6.86
70.01 - 75.00	11,216	4.03	\$5,933,735,909	7.30
75.01 - 80.00	8,218	2.95	\$4,975,384,973	6.12
> 80.00	4,101	1.47	\$2,837,799,864	3.49
<b>Total</b>	<b>278,501</b>	<b>100.00</b>	<b>\$81,334,016,116</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 (%)	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
<b>Alberta</b>						
	20.00 and below	\$372,387,058	\$132,042	\$74,821	\$226,907	\$372,820,827
	20.01 - 25.00	\$282,939,369	\$561,043	\$221,619	\$176,855	\$283,898,885
	25.01 - 30.00	\$393,239,255	\$432,670	\$0	\$619,492	\$394,291,417
	30.01 - 35.00	\$522,011,872	\$1,124,437	\$313,821	\$1,034,613	\$524,484,743
	35.01 - 40.00	\$646,857,585	\$180,482	\$469,352	\$570,200	\$648,077,619
	40.01 - 45.00	\$843,947,707	\$201,233	\$0	\$421,167	\$844,570,108
	45.01 - 50.00	\$979,924,397	\$1,841,630	\$1,204,840	\$2,553,150	\$985,524,017
	50.01 - 55.00	\$873,861,846	\$376,976	\$712,431	\$2,963,976	\$877,915,229
	55.01 - 60.00	\$648,787,919	\$1,068,029	\$365,905	\$1,883,445	\$652,105,298
	60.01 - 65.00	\$461,879,120	\$0	\$372,645	\$1,755,708	\$464,007,474
	65.01 - 70.00	\$229,601,541	\$661,293	\$168,816	\$250,401	\$230,682,051
	70.01 - 75.00	\$97,079,397	\$0	\$0	\$412,929	\$97,492,327
	75.01 - 80.00	\$49,630,583	\$0	\$0	\$0	\$49,630,583
	> 80.00	\$14,484,263	\$0	\$0	\$0	\$14,484,263
Total Alberta		<b>\$6,416,631,912</b>	<b>\$6,579,836</b>	<b>\$3,904,250</b>	<b>\$12,868,843</b>	<b>\$6,439,984,840</b>

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
<b>British Columbia</b>						
	20.00 and below	\$1,478,201,857	\$1,795,838	\$766,955	\$1,751,213	\$1,482,515,863
	20.01 - 25.00	\$1,050,215,930	\$190,224	\$365,186	\$827,752	\$1,051,599,092
	25.01 - 30.00	\$1,224,328,768	\$237,889	\$0	\$1,261,416	\$1,225,828,073
	30.01 - 35.00	\$1,321,979,995	\$467,956	\$508,984	\$1,716,059	\$1,324,672,995
	35.01 - 40.00	\$1,417,522,339	\$821,201	\$269,256	\$2,184,483	\$1,420,797,278
	40.01 - 45.00	\$1,613,235,351	\$704,291	\$845,362	\$2,475,758	\$1,617,260,762
	45.01 - 50.00	\$1,863,890,184	\$1,873,249	\$0	\$5,281,202	\$1,871,044,635
	50.01 - 55.00	\$1,944,219,243	\$1,519,263	\$0	\$2,164,982	\$1,947,903,487
	55.01 - 60.00	\$1,916,913,345	\$1,584,821	\$521,391	\$3,372,924	\$1,922,392,481
	60.01 - 65.00	\$1,569,681,797	\$6,289,936	\$3,423,559	\$3,453,956	\$1,582,849,249
	65.01 - 70.00	\$1,260,252,153	\$955,541	\$5,063,283	\$3,535,173	\$1,269,806,150
	70.01 - 75.00	\$1,309,181,875	\$3,438,455	\$442,953	\$4,648,510	\$1,317,711,793
	75.01 - 80.00	\$948,855,263	\$1,336,046	\$2,724,557	\$3,122,779	\$956,038,645
	> 80.00	\$237,556,112	\$1,058,564	\$802,155	\$0	\$239,416,832
Total British Columbia		<b>\$19,156,034,211</b>	<b>\$22,273,273</b>	<b>\$15,733,642</b>	<b>\$35,796,207</b>	<b>\$19,229,837,334</b>

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
<b>Manitoba</b>						
	20.00 and below	\$74,675,912	\$0	\$0	\$49,005	\$74,724,917
	20.01 - 25.00	\$56,755,511	\$0	\$0	\$54,768	\$56,810,279
	25.01 - 30.00	\$73,249,983	\$72,591	\$0	\$0	\$73,322,574
	30.01 - 35.00	\$107,416,059	\$0	\$0	\$205,722	\$107,621,781
	35.01 - 40.00	\$132,990,965	\$25,474	\$0	\$247,408	\$133,263,847
	40.01 - 45.00	\$166,946,622	\$0	\$0	\$442,885	\$167,389,507
	45.01 - 50.00	\$216,701,244	\$347,918	\$0	\$118,653	\$217,167,815
	50.01 - 55.00	\$211,919,516	\$161,533	\$94,942	\$475,041	\$212,651,033
	55.01 - 60.00	\$159,379,953	\$595,453	\$112,022	\$361,231	\$160,448,660
	60.01 - 65.00	\$128,252,563	\$0	\$0	\$724,779	\$128,977,342
	65.01 - 70.00	\$103,264,705	\$0	\$0	\$663,803	\$103,928,507
	70.01 - 75.00	\$53,263,318	\$0	\$0	\$214,775	\$53,478,093
	75.01 - 80.00	\$14,924,186	\$0	\$0	\$0	\$14,924,186
	> 80.00	\$4,902,092	\$0	\$0	\$0	\$4,902,092
Total Manitoba		<b>\$1,504,642,629</b>	<b>\$1,202,970</b>	<b>\$206,964</b>	<b>\$3,558,070</b>	<b>\$1,509,610,633</b>



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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
<b>New Brunswick</b>						
	20.00 and below	\$33,802,996	\$69,814	\$0	\$76,980	\$33,949,789
	20.01 - 25.00	\$24,383,751	\$0	\$197,965	\$0	\$24,581,716
	25.01 - 30.00	\$34,218,664	\$0	\$0	\$0	\$34,218,664
	30.01 - 35.00	\$41,689,683	\$0	\$0	\$10,045	\$41,699,728
	35.01 - 40.00	\$47,408,142	\$0	\$86,986	\$0	\$47,495,129
	40.01 - 45.00	\$56,595,080	\$0	\$0	\$0	\$56,595,080
	45.01 - 50.00	\$74,298,666	\$241,589	\$0	\$0	\$74,540,254
	50.01 - 55.00	\$68,784,187	\$488,329	\$0	\$0	\$69,272,515
	55.01 - 60.00	\$57,968,178	\$0	\$0	\$11,476	\$57,979,654
	60.01 - 65.00	\$58,650,703	\$0	\$0	\$118,804	\$58,769,507
	65.01 - 70.00	\$45,893,958	\$0	\$0	\$118,348	\$46,012,307
	70.01 - 75.00	\$40,220,815	\$0	\$228,161	\$0	\$40,448,975
	75.01 - 80.00	\$30,414,540	\$0	\$0	\$92,289	\$30,506,829
	> 80.00	\$9,152,088	\$0	\$0	\$17,497	\$9,169,585
Total New Brunswick		<b>\$623,481,451</b>	<b>\$799,731</b>	<b>\$513,112</b>	<b>\$445,439</b>	<b>\$625,239,733</b>

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
<b>Newfoundland and Labrador</b>						
	20.00 and below	\$33,731,022	\$0	\$0	\$136,357	\$33,867,379
	20.01 - 25.00	\$33,265,444	\$0	\$0	\$0	\$33,265,444
	25.01 - 30.00	\$38,781,258	\$127,743	\$0	\$0	\$38,909,001
	30.01 - 35.00	\$49,877,937	\$0	\$0	\$0	\$49,877,937
	35.01 - 40.00	\$45,217,081	\$65,799	\$0	\$121,692	\$45,404,572
	40.01 - 45.00	\$56,707,021	\$326,233	\$0	\$0	\$57,033,253
	45.01 - 50.00	\$67,176,821	\$0	\$179,138	\$0	\$67,355,958
	50.01 - 55.00	\$55,012,968	\$59,738	\$43,709	\$216,305	\$55,332,720
	55.01 - 60.00	\$40,697,261	\$261,603	\$0	\$0	\$40,958,864
	60.01 - 65.00	\$34,924,033	\$91,181	\$0	\$144,905	\$35,160,118
	65.01 - 70.00	\$29,965,317	\$42,374	\$213,435	\$260,796	\$30,481,922
	70.01 - 75.00	\$26,801,116	\$0	\$0	\$0	\$26,801,116
	75.01 - 80.00	\$21,286,187	\$0	\$0	\$0	\$21,286,187
	> 80.00	\$5,983,433	\$0	\$0	\$0	\$5,983,433
Total Newfoundland and Labrador		<b>\$539,426,897</b>	<b>\$974,670</b>	<b>\$436,282</b>	<b>\$880,055</b>	<b>\$541,717,905</b>

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
<b>Northwest Territories</b>						
	20.00 and below	\$18,991	\$0	\$0	\$0	\$18,991
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$39,646	\$0	\$0	\$0	\$39,646
	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 Northwest Territories		<b>\$58,637</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$58,637</b>



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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
<b>Nova Scotia</b>						
	20.00 and below	\$99,173,115	\$0	\$0	\$116,220	\$99,289,335
	20.01 - 25.00	\$85,450,453	\$0	\$0	\$0	\$85,450,453
	25.01 - 30.00	\$113,033,635	\$34,441	\$133,215	\$28,218	\$113,229,509
	30.01 - 35.00	\$134,807,661	\$0	\$215,984	\$0	\$135,023,645
	35.01 - 40.00	\$125,972,573	\$121,770	\$0	\$119,117	\$126,213,459
	40.01 - 45.00	\$120,799,056	\$0	\$55,622	\$772,601	\$121,627,279
	45.01 - 50.00	\$130,017,427	\$155,923	\$76,989	\$159,169	\$130,409,508
	50.01 - 55.00	\$121,056,846	\$0	\$0	\$185,671	\$121,242,516
	55.01 - 60.00	\$94,796,608	\$0	\$132,667	\$198,729	\$95,128,004
	60.01 - 65.00	\$88,540,830	\$0	\$0	\$216,758	\$88,757,587
	65.01 - 70.00	\$71,968,945	\$0	\$0	\$0	\$71,968,945
	70.01 - 75.00	\$49,659,912	\$199,353	\$0	\$0	\$49,859,265
	75.01 - 80.00	\$20,442,751	\$0	\$0	\$337,215	\$20,779,966
	> 80.00	\$6,435,230	\$0	\$0	\$0	\$6,435,230
Total Nova Scotia		<b>\$1,262,155,042</b>	<b>\$511,487</b>	<b>\$614,478</b>	<b>\$2,133,696</b>	<b>\$1,265,414,703</b>

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
<b>Nunavut</b>						
	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$26,532	\$0	\$0	\$0	\$26,532
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	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>\$26,532</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$26,532</b>

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
<b>Ontario</b>						
	20.00 and below	\$2,172,660,362	\$1,459,868	\$195,064	\$628,156	\$2,174,943,450
	20.01 - 25.00	\$1,541,814,366	\$848,478	\$1,148,570	\$2,573,464	\$1,546,384,877
	25.01 - 30.00	\$2,001,427,722	\$3,089,082	\$602,366	\$2,803,304	\$2,007,922,473
	30.01 - 35.00	\$2,320,950,918	\$1,876,487	\$1,041,991	\$2,500,116	\$2,326,369,512
	35.01 - 40.00	\$2,766,034,307	\$1,379,234	\$1,979,228	\$4,686,808	\$2,774,079,576
	40.01 - 45.00	\$3,164,976,702	\$4,968,482	\$3,354,705	\$6,005,291	\$3,179,305,181
	45.01 - 50.00	\$3,488,231,880	\$4,854,294	\$3,638,696	\$12,717,869	\$3,509,442,740
	50.01 - 55.00	\$4,002,681,313	\$6,148,939	\$5,721,374	\$8,551,582	\$4,023,103,208
	55.01 - 60.00	\$3,388,027,333	\$8,712,905	\$6,078,325	\$9,736,983	\$3,412,555,545
	60.01 - 65.00	\$3,141,208,685	\$9,474,793	\$5,575,286	\$15,382,983	\$3,171,641,746
	65.01 - 70.00	\$3,393,676,190	\$10,721,588	\$6,878,561	\$12,161,366	\$3,423,437,706
	70.01 - 75.00	\$4,073,552,891	\$11,730,807	\$8,096,225	\$33,556,672	\$4,126,936,594
	75.01 - 80.00	\$3,746,432,627	\$12,835,272	\$15,538,741	\$34,886,631	\$3,809,693,271
	> 80.00	\$2,465,089,569	\$10,058,671	\$10,557,236	\$52,542,473	\$2,538,247,949
Total Ontario		<b>\$41,666,764,865</b>	<b>\$88,158,898</b>	<b>\$70,406,368</b>	<b>\$198,733,697</b>	<b>\$42,024,063,828</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/30/2026

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
<b>Prince Edward Island</b>						
	20.00 and below	\$8,018,376	\$0	\$0	\$0	\$8,018,376
	20.01 - 25.00	\$7,051,321	\$0	\$0	\$0	\$7,051,321
	25.01 - 30.00	\$7,294,445	\$0	\$0	\$0	\$7,294,445
	30.01 - 35.00	\$9,961,913	\$0	\$0	\$0	\$9,961,913
	35.01 - 40.00	\$13,246,800	\$0	\$0	\$0	\$13,246,800
	40.01 - 45.00	\$13,371,023	\$0	\$0	\$0	\$13,371,023
	45.01 - 50.00	\$11,805,976	\$0	\$0	\$0	\$11,805,976
	50.01 - 55.00	\$19,306,875	\$0	\$0	\$0	\$19,306,875
	55.01 - 60.00	\$19,334,047	\$0	\$0	\$159,675	\$19,493,721
	60.01 - 65.00	\$14,096,513	\$0	\$0	\$0	\$14,096,513
	65.01 - 70.00	\$9,166,636	\$250,167	\$0	\$0	\$9,416,803
	70.01 - 75.00	\$12,611,104	\$0	\$0	\$0	\$12,611,104
	75.01 - 80.00	\$7,845,683	\$0	\$0	\$0	\$7,845,683
	> 80.00	\$1,867,144	\$0	\$0	\$0	\$1,867,144
Total Prince Edward Island		<b>\$154,977,856</b>	<b>\$250,167</b>	<b>\$0</b>	<b>\$159,675</b>	<b>\$155,387,698</b>

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
<b>Quebec</b>						
	20.00 and below	\$610,437,210	\$691,597	\$190,144	\$26,660	\$611,345,610
	20.01 - 25.00	\$481,378,214	\$192,613	\$0	\$201,018	\$481,771,845
	25.01 - 30.00	\$699,651,450	\$351,980	\$1,025,382	\$684,190	\$701,713,001
	30.01 - 35.00	\$914,226,265	\$959,176	\$88,221	\$884,972	\$916,158,634
	35.01 - 40.00	\$984,851,851	\$1,509,730	\$0	\$1,354,442	\$987,716,023
	40.01 - 45.00	\$915,338,919	\$1,717,372	\$674,701	\$542,616	\$918,273,607
	45.01 - 50.00	\$927,806,508	\$1,271,352	\$221,620	\$1,858,646	\$931,158,127
	50.01 - 55.00	\$799,773,150	\$996,759	\$0	\$1,056,064	\$801,825,973
	55.01 - 60.00	\$751,106,310	\$1,276,266	\$696,492	\$1,264,919	\$754,343,987
	60.01 - 65.00	\$607,449,286	\$1,611,033	\$821,894	\$3,749,434	\$613,631,647
	65.01 - 70.00	\$331,376,529	\$263,917	\$143,494	\$971,272	\$332,755,212
	70.01 - 75.00	\$151,539,190	\$0	\$638,465	\$0	\$152,177,655
	75.01 - 80.00	\$41,870,985	\$0	\$211,485	\$0	\$42,082,470
	> 80.00	\$7,527,384	\$0	\$0	\$0	\$7,527,384
Total Quebec		<b>\$8,224,333,249</b>	<b>\$10,841,795</b>	<b>\$4,711,898</b>	<b>\$12,594,232</b>	<b>\$8,252,481,175</b>

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
<b>Saskatchewan</b>						
	20.00 and below	\$94,119,766	\$0	\$69,253	\$133,487	\$94,322,507
	20.01 - 25.00	\$79,295,067	\$295,493	\$0	\$123,666	\$79,714,225
	25.01 - 30.00	\$99,785,302	\$0	\$115,869	\$362,952	\$100,264,123
	30.01 - 35.00	\$117,562,601	\$266,880	\$113,052	\$460,554	\$118,403,087
	35.01 - 40.00	\$135,495,700	\$0	\$0	\$276,646	\$135,772,345
	40.01 - 45.00	\$138,917,039	\$0	\$0	\$302,191	\$139,219,230
	45.01 - 50.00	\$140,608,465	\$0	\$110,863	\$329,959	\$141,049,287
	50.01 - 55.00	\$129,631,542	\$294,228	\$0	\$698,068	\$130,623,838
	55.01 - 60.00	\$114,564,557	\$0	\$0	\$604,754	\$115,169,312
	60.01 - 65.00	\$83,660,939	\$0	\$0	\$176,291	\$83,837,231
	65.01 - 70.00	\$59,246,576	\$363,116	\$0	\$0	\$59,609,692
	70.01 - 75.00	\$55,969,820	\$0	\$0	\$46,786	\$56,016,606
	75.01 - 80.00	\$22,597,154	\$0	\$0	\$0	\$22,597,154
	> 80.00	\$9,516,071	\$0	\$0	\$249,881	\$9,765,952
Total Saskatchewan		<b>\$1,280,970,600</b>	<b>\$1,219,717</b>	<b>\$409,037</b>	<b>\$3,765,234</b>	<b>\$1,286,364,588</b>



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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
<b>Yukon</b>						
	20.00 and below	\$1,405,684	\$0	\$0	\$135,907	\$1,541,591
	20.01 - 25.00	\$655,213	\$0	\$0	\$0	\$655,213
	25.01 - 30.00	\$561,859	\$0	\$0	\$0	\$561,859
	30.01 - 35.00	\$275,752	\$0	\$0	\$0	\$275,752
	35.01 - 40.00	\$468,238	\$0	\$0	\$0	\$468,238
	40.01 - 45.00	\$325,858	\$0	\$0	\$0	\$325,858
	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 Yukon		<b>\$3,692,603</b>	<b>\$0</b>	<b>\$0</b>	<b>\$135,907</b>	<b>\$3,828,511</b>
<b>Grand Total</b>		<b>\$80,833,196,483</b>	<b>\$132,812,545</b>	<b>\$96,936,032</b>	<b>\$271,071,055</b>	<b>\$81,334,016,116</b>

## Provincial Distribution by Indexed LTV - Drawn and 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
<b>Alberta</b>						
	20.00 and below	0.46	0.00	0.00	0.00	0.46
	20.01 - 25.00	0.35	0.00	0.00	0.00	0.35
	25.01 - 30.00	0.48	0.00	0.00	0.00	0.48
	30.01 - 35.00	0.64	0.00	0.00	0.00	0.64
	35.01 - 40.00	0.80	0.00	0.00	0.00	0.80
	40.01 - 45.00	1.04	0.00	0.00	0.00	1.04
	45.01 - 50.00	1.20	0.00	0.00	0.00	1.21
	50.01 - 55.00	1.07	0.00	0.00	0.00	1.08
	55.01 - 60.00	0.80	0.00	0.00	0.00	0.80
	60.01 - 65.00	0.57	0.00	0.00	0.00	0.57
	65.01 - 70.00	0.28	0.00	0.00	0.00	0.28
	70.01 - 75.00	0.12	0.00	0.00	0.00	0.12
	75.01 - 80.00	0.06	0.00	0.00	0.00	0.06
	> 80.00	0.02	0.00	0.00	0.00	0.02
Total Alberta		<b>7.89</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>7.92</b>

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
<b>British Columbia</b>						
	20.00 and below	1.82	0.00	0.00	0.00	1.82
	20.01 - 25.00	1.29	0.00	0.00	0.00	1.29
	25.01 - 30.00	1.51	0.00	0.00	0.00	1.51
	30.01 - 35.00	1.63	0.00	0.00	0.00	1.63
	35.01 - 40.00	1.74	0.00	0.00	0.00	1.75
	40.01 - 45.00	1.98	0.00	0.00	0.00	1.99
	45.01 - 50.00	2.29	0.00	0.00	0.01	2.30
	50.01 - 55.00	2.39	0.00	0.00	0.00	2.39
	55.01 - 60.00	2.36	0.00	0.00	0.00	2.36
	60.01 - 65.00	1.93	0.01	0.00	0.00	1.95
	65.01 - 70.00	1.55	0.00	0.01	0.00	1.56
	70.01 - 75.00	1.61	0.00	0.00	0.01	1.62
	75.01 - 80.00	1.17	0.00	0.00	0.00	1.18
	> 80.00	0.29	0.00	0.00	0.00	0.29
Total British Columbia		<b>23.55</b>	<b>0.03</b>	<b>0.02</b>	<b>0.04</b>	<b>23.64</b>



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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
<b>Manitoba</b>						
	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	0.09	0.00	0.00	0.00	0.09
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.16	0.00	0.00	0.00	0.16
	40.01 - 45.00	0.21	0.00	0.00	0.00	0.21
	45.01 - 50.00	0.27	0.00	0.00	0.00	0.27
	50.01 - 55.00	0.26	0.00	0.00	0.00	0.26
	55.01 - 60.00	0.20	0.00	0.00	0.00	0.20
	60.01 - 65.00	0.16	0.00	0.00	0.00	0.16
	65.01 - 70.00	0.13	0.00	0.00	0.00	0.13
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	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 Manitoba		<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.86</b>

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
<b>New Brunswick</b>						
	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	0.04	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	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.07	0.00	0.00	0.00	0.07
	45.01 - 50.00	0.09	0.00	0.00	0.00	0.09
	50.01 - 55.00	0.08	0.00	0.00	0.00	0.09
	55.01 - 60.00	0.07	0.00	0.00	0.00	0.07
	60.01 - 65.00	0.07	0.00	0.00	0.00	0.07
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.05	0.00	0.00	0.00	0.05
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total New Brunswick		<b>0.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.77</b>

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
<b>Newfoundland and Labrador</b>						
	20.00 and below	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.05	0.00	0.00	0.00	0.05
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06
	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	0.08	0.00	0.00	0.00	0.08
	50.01 - 55.00	0.07	0.00	0.00	0.00	0.07
	55.01 - 60.00	0.05	0.00	0.00	0.00	0.05
	60.01 - 65.00	0.04	0.00	0.00	0.00	0.04
	65.01 - 70.00	0.04	0.00	0.00	0.00	0.04
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Newfoundland and Labrador		<b>0.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.67</b>



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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
<b>Northwest Territories</b>						
	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		0.00	0.00	0.00	0.00	0.00

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
<b>Nova Scotia</b>						
	20.00 and below	0.12	0.00	0.00	0.00	0.12
	20.01 - 25.00	0.11	0.00	0.00	0.00	0.11
	25.01 - 30.00	0.14	0.00	0.00	0.00	0.14
	30.01 - 35.00	0.17	0.00	0.00	0.00	0.17
	35.01 - 40.00	0.15	0.00	0.00	0.00	0.16
	40.01 - 45.00	0.15	0.00	0.00	0.00	0.15
	45.01 - 50.00	0.16	0.00	0.00	0.00	0.16
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.12	0.00	0.00	0.00	0.12
	60.01 - 65.00	0.11	0.00	0.00	0.00	0.11
	65.01 - 70.00	0.09	0.00	0.00	0.00	0.09
	70.01 - 75.00	0.06	0.00	0.00	0.00	0.06
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Nova Scotia		1.55	0.00	0.00	0.00	1.56

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
<b>Nunavut</b>						
	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		0.00	0.00	0.00	0.00	0.00





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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
<b>Ontario</b>						
	20.00 and below	2.67	0.00	0.00	0.00	2.67
	20.01 - 25.00	1.90	0.00	0.00	0.00	1.90
	25.01 - 30.00	2.46	0.00	0.00	0.00	2.47
	30.01 - 35.00	2.85	0.00	0.00	0.00	2.86
	35.01 - 40.00	3.40	0.00	0.00	0.01	3.41
	40.01 - 45.00	3.89	0.01	0.00	0.01	3.91
	45.01 - 50.00	4.29	0.01	0.00	0.02	4.31
	50.01 - 55.00	4.92	0.01	0.01	0.01	4.95
	55.01 - 60.00	4.17	0.01	0.01	0.01	4.20
	60.01 - 65.00	3.86	0.01	0.01	0.02	3.90
	65.01 - 70.00	4.17	0.01	0.01	0.01	4.21
	70.01 - 75.00	5.01	0.01	0.01	0.04	5.07
	75.01 - 80.00	4.61	0.02	0.02	0.04	4.68
	> 80.00	3.03	0.01	0.01	0.06	3.12
Total Ontario		<b>51.23</b>	<b>0.11</b>	<b>0.09</b>	<b>0.24</b>	<b>51.67</b>

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
<b>Prince Edward Island</b>						
	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	0.02	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	0.01	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	0.02	0.00	0.00	0.00	0.02
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Prince Edward Island		<b>0.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.19</b>

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
<b>Quebec</b>						
	20.00 and below	0.75	0.00	0.00	0.00	0.75
	20.01 - 25.00	0.59	0.00	0.00	0.00	0.59
	25.01 - 30.00	0.86	0.00	0.00	0.00	0.86
	30.01 - 35.00	1.12	0.00	0.00	0.00	1.13
	35.01 - 40.00	1.21	0.00	0.00	0.00	1.21
	40.01 - 45.00	1.13	0.00	0.00	0.00	1.13
	45.01 - 50.00	1.14	0.00	0.00	0.00	1.14
	50.01 - 55.00	0.98	0.00	0.00	0.00	0.99
	55.01 - 60.00	0.92	0.00	0.00	0.00	0.93
	60.01 - 65.00	0.75	0.00	0.00	0.00	0.75
	65.01 - 70.00	0.41	0.00	0.00	0.00	0.41
	70.01 - 75.00	0.19	0.00	0.00	0.00	0.19
	75.01 - 80.00	0.05	0.00	0.00	0.00	0.05
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Quebec		<b>10.11</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>10.15</b>



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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
<b>Saskatchewan</b>						
	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	0.14	0.00	0.00	0.00	0.15
	35.01 - 40.00	0.17	0.00	0.00	0.00	0.17
	40.01 - 45.00	0.17	0.00	0.00	0.00	0.17
	45.01 - 50.00	0.17	0.00	0.00	0.00	0.17
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.14	0.00	0.00	0.00	0.14
	60.01 - 65.00	0.10	0.00	0.00	0.00	0.10
	65.01 - 70.00	0.07	0.00	0.00	0.00	0.07
	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	0.01	0.00	0.00	0.00	0.01
Total Saskatchewan		1.57	0.00	0.00	0.00	1.58

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
<b>Yukon</b>						
	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 Yukon		0.00	0.00	0.00	0.00	0.00
<b>Grand Total</b>		<b>99.38</b>	<b>0.16</b>	<b>0.12</b>	<b>0.33</b>	<b>100.00</b>

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

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below			
	Score Unavailable	\$20,196,259	0.02
	499 and below	\$860,095	0.00
	500 - 539	\$1,424,137	0.00
	540 - 559	\$1,522,955	0.00
	560 - 579	\$3,810,758	0.00
	580 - 599	\$3,992,679	0.00
	600 - 619	\$11,422,944	0.01
	620 - 639	\$22,173,451	0.03
	640 - 659	\$34,946,527	0.04
	660 - 679	\$20,006,993	0.02
	680 - 699	\$29,301,951	0.04
	700 - 719	\$42,996,281	0.05
	720 - 739	\$80,378,392	0.10
	740 - 759	\$125,527,068	0.15
	760 - 779	\$163,294,653	0.20
	780 - 799	\$181,908,705	0.22
	800 and above	\$4,243,594,787	5.22
<b>Total</b>		<b>\$4,987,358,635</b>	<b>6.13</b>

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.01 - 25.00			
	Score Unavailable	\$13,585,336	0.02
	499 and below	\$1,265,895	0.00
	500 - 539	\$1,686,934	0.00
	540 - 559	\$3,557,650	0.00
	560 - 579	\$3,330,460	0.00
	580 - 599	\$7,104,514	0.01
	600 - 619	\$15,841,137	0.02
	620 - 639	\$25,246,674	0.03
	640 - 659	\$36,049,849	0.04



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	660 - 679	\$22,206,055	0.03
	680 - 699	\$29,682,555	0.04
	700 - 719	\$43,988,675	0.05
	720 - 739	\$73,221,055	0.09
	740 - 759	\$117,269,884	0.14
	760 - 779	\$143,530,389	0.18
	780 - 799	\$158,179,436	0.19
	800 and above	\$2,955,463,382	3.63
<b>Total</b>		<b>\$3,651,209,883</b>	<b>4.49</b>
<b>Indexed LTV (%)</b>	<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
25.01 - 30.00			
	Score Unavailable	\$10,286,173	0.01
	499 and below	\$2,096,217	0.00
	500 - 539	\$3,594,073	0.00
	540 - 559	\$4,028,793	0.00
	560 - 579	\$5,762,502	0.01
	580 - 599	\$10,285,765	0.01
	600 - 619	\$19,509,363	0.02
	620 - 639	\$28,288,355	0.03
	640 - 659	\$45,761,650	0.06
	660 - 679	\$33,933,655	0.04
	680 - 699	\$54,727,122	0.07
	700 - 719	\$83,488,125	0.10
	720 - 739	\$104,630,644	0.13
	740 - 759	\$163,623,110	0.20
	760 - 779	\$205,192,546	0.25
	780 - 799	\$216,390,291	0.27
	800 and above	\$3,705,956,754	4.56
<b>Total</b>		<b>\$4,697,555,139</b>	<b>5.78</b>
<b>Indexed LTV (%)</b>	<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
30.01 - 35.00			
	Score Unavailable	\$8,493,962	0.01
	499 and below	\$3,261,991	0.00
	500 - 539	\$9,101,941	0.01
	540 - 559	\$5,672,220	0.01
	560 - 579	\$4,491,090	0.01
	580 - 599	\$12,887,937	0.02
	600 - 619	\$28,893,081	0.04
	620 - 639	\$39,137,943	0.05
	640 - 659	\$50,618,030	0.06
	660 - 679	\$57,523,397	0.07
	680 - 699	\$66,834,462	0.08
	700 - 719	\$108,797,331	0.13
	720 - 739	\$148,367,276	0.18
	740 - 759	\$210,624,403	0.26
	760 - 779	\$265,732,410	0.33
	780 - 799	\$284,770,998	0.35
	800 and above	\$4,249,380,901	5.22
<b>Total</b>		<b>\$5,554,589,374</b>	<b>6.83</b>
<b>Indexed LTV (%)</b>	<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
35.01 - 40.00			
	Score Unavailable	\$6,639,063	0.01
	499 and below	\$4,553,811	0.01
	500 - 539	\$8,639,874	0.01
	540 - 559	\$6,692,852	0.01
	560 - 579	\$8,355,644	0.01
	580 - 599	\$16,010,325	0.02
	600 - 619	\$23,730,905	0.03
	620 - 639	\$45,287,611	0.06
	640 - 659	\$65,845,058	0.08
	660 - 679	\$75,498,793	0.09
	680 - 699	\$97,515,990	0.12
	700 - 719	\$137,244,931	0.17
	720 - 739	\$176,590,423	0.22
	740 - 759	\$265,647,594	0.33
	760 - 779	\$340,793,237	0.42
	780 - 799	\$367,053,108	0.45
	800 and above	\$4,686,435,672	5.76
<b>Total</b>		<b>\$6,332,534,887</b>	<b>7.79</b>



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## Indexed LTV (%)

40.01 - 45.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$12,276,544	0.02
499 and below	\$5,495,335	0.01
500 - 539	\$9,636,865	0.01
540 - 559	\$6,180,697	0.01
560 - 579	\$8,970,582	0.01
580 - 599	\$18,409,067	0.02
600 - 619	\$38,658,393	0.05
620 - 639	\$65,794,535	0.08
640 - 659	\$80,874,381	0.10
660 - 679	\$87,085,490	0.11
680 - 699	\$126,635,185	0.16
700 - 719	\$166,957,836	0.21
720 - 739	\$229,935,613	0.28
740 - 759	\$320,732,246	0.39
760 - 779	\$390,574,875	0.48
780 - 799	\$386,083,214	0.47
800 and above	\$5,160,670,029	6.35
<b>Total</b>	<b>\$7,114,970,888</b>	<b>8.75</b>

## Indexed LTV (%)

45.01 - 50.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$9,125,869	0.01
499 and below	\$11,313,131	0.01
500 - 539	\$11,410,332	0.01
540 - 559	\$10,605,655	0.01
560 - 579	\$20,803,082	0.03
580 - 599	\$22,892,594	0.03
600 - 619	\$46,232,880	0.06
620 - 639	\$80,067,269	0.10
640 - 659	\$98,529,183	0.12
660 - 679	\$116,421,842	0.14
680 - 699	\$146,656,823	0.18
700 - 719	\$212,144,253	0.26
720 - 739	\$271,064,873	0.33
740 - 759	\$356,649,545	0.44
760 - 779	\$448,384,495	0.55
780 - 799	\$481,155,783	0.59
800 and above	\$5,596,040,710	6.88
<b>Total</b>	<b>\$7,939,498,318</b>	<b>9.76</b>

## Indexed LTV (%)

50.01 - 55.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$17,725,470	0.02
499 and below	\$8,512,461	0.01
500 - 539	\$19,585,467	0.02
540 - 559	\$12,022,333	0.01
560 - 579	\$17,125,673	0.02
580 - 599	\$31,785,509	0.04
600 - 619	\$55,330,960	0.07
620 - 639	\$87,503,809	0.11
640 - 659	\$115,709,847	0.14
660 - 679	\$125,288,511	0.15
680 - 699	\$166,206,595	0.20
700 - 719	\$228,517,574	0.28
720 - 739	\$306,261,758	0.38
740 - 759	\$424,706,730	0.52
760 - 779	\$512,870,662	0.63
780 - 799	\$542,818,340	0.67
800 and above	\$5,587,205,693	6.87
<b>Total</b>	<b>\$8,259,177,394</b>	<b>10.15</b>



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Indexed LTV (%)  
55.01 - 60.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$11,638,968	0.01
499 and below	\$9,662,197	0.01
500 - 539	\$13,253,877	0.02
540 - 559	\$17,965,847	0.02
560 - 579	\$22,153,635	0.03
580 - 599	\$28,561,415	0.04
600 - 619	\$42,652,331	0.05
620 - 639	\$83,943,016	0.10
640 - 659	\$110,996,216	0.14
660 - 679	\$125,230,857	0.15
680 - 699	\$171,793,808	0.21
700 - 719	\$249,092,207	0.31
720 - 739	\$312,871,235	0.38
740 - 759	\$399,755,201	0.49
760 - 779	\$460,452,711	0.57
780 - 799	\$488,826,647	0.60
800 and above	\$4,681,725,358	5.76
<b>Total</b>	<b>\$7,230,575,526</b>	<b>8.89</b>

Indexed LTV (%)  
60.01 - 65.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$6,110,730	0.01
499 and below	\$14,583,645	0.02
500 - 539	\$22,201,070	0.03
540 - 559	\$12,364,602	0.02
560 - 579	\$16,203,877	0.02
580 - 599	\$30,725,722	0.04
600 - 619	\$40,618,522	0.05
620 - 639	\$71,474,259	0.09
640 - 659	\$93,577,641	0.12
660 - 679	\$131,851,973	0.16
680 - 699	\$159,068,804	0.20
700 - 719	\$218,629,176	0.27
720 - 739	\$295,990,101	0.36
740 - 759	\$365,019,838	0.45
760 - 779	\$435,912,284	0.54
780 - 799	\$473,285,796	0.58
800 and above	\$3,854,110,373	4.74
<b>Total</b>	<b>\$6,241,728,412</b>	<b>7.67</b>

Indexed LTV (%)  
65.01 - 70.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$8,366,960	0.01
499 and below	\$11,488,574	0.01
500 - 539	\$22,926,607	0.03
540 - 559	\$8,910,275	0.01
560 - 579	\$17,219,942	0.02
580 - 599	\$32,056,698	0.04
600 - 619	\$58,898,084	0.07
620 - 639	\$72,500,142	0.09
640 - 659	\$102,098,840	0.13
660 - 679	\$123,214,711	0.15
680 - 699	\$169,526,001	0.21
700 - 719	\$200,076,459	0.25
720 - 739	\$263,466,885	0.32
740 - 759	\$317,891,270	0.39
760 - 779	\$387,116,874	0.48
780 - 799	\$403,085,402	0.50
800 and above	\$3,379,255,573	4.15
<b>Total</b>	<b>\$5,578,099,295</b>	<b>6.86</b>

Indexed LTV (%)  
70.01 - 75.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$7,932,901	0.01
499 and below	\$21,601,294	0.03
500 - 539	\$30,903,348	0.04
540 - 559	\$20,865,372	0.03
560 - 579	\$22,000,798	0.03
580 - 599	\$45,360,155	0.06
600 - 619	\$67,632,608	0.08
620 - 639	\$102,495,397	0.13
640 - 659	\$118,619,438	0.15
660 - 679	\$139,276,504	0.17
680 - 699	\$194,128,394	0.24
700 - 719	\$228,425,815	0.28
720 - 739	\$294,236,920	0.36



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	740 - 759	\$384,268,633	0.47
	760 - 779	\$438,916,151	0.54
	780 - 799	\$434,269,168	0.53
	800 and above	\$3,382,600,633	4.16
<b>Total</b>		<b>\$5,933,533,528</b>	<b>7.30</b>
<b>Indexed LTV (%)</b>	<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
75.01 - 80.00			
	Score Unavailable	\$2,080,253	0.00
	499 and below	\$29,691,628	0.04
	500 - 539	\$31,840,730	0.04
	540 - 559	\$16,735,454	0.02
	560 - 579	\$29,567,115	0.04
	580 - 599	\$60,567,278	0.07
	600 - 619	\$68,651,599	0.08
	620 - 639	\$88,927,898	0.11
	640 - 659	\$118,882,206	0.15
	660 - 679	\$133,788,907	0.16
	680 - 699	\$145,248,388	0.18
	700 - 719	\$226,579,268	0.28
	720 - 739	\$285,615,891	0.35
	740 - 759	\$343,033,507	0.42
	760 - 779	\$373,807,557	0.46
	780 - 799	\$400,258,497	0.49
	800 and above	\$2,620,108,798	3.22
<b>Total</b>		<b>\$4,975,384,973</b>	<b>6.12</b>
<b>Indexed LTV (%)</b>	<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
> 80.00			
	Score Unavailable	\$611,230	0.00
	499 and below	\$40,235,830	0.05
	500 - 539	\$23,608,113	0.03
	540 - 559	\$11,318,822	0.01
	560 - 579	\$20,600,911	0.03
	580 - 599	\$32,789,426	0.04
	600 - 619	\$62,422,539	0.08
	620 - 639	\$68,326,839	0.08
	640 - 659	\$79,587,346	0.10
	660 - 679	\$108,855,900	0.13
	680 - 699	\$113,379,543	0.14
	700 - 719	\$147,457,144	0.18
	720 - 739	\$163,717,653	0.20
	740 - 759	\$198,503,417	0.24
	760 - 779	\$228,491,267	0.28
	780 - 799	\$254,621,088	0.31
	800 and above	\$1,283,272,796	1.58
<b>Total</b>		<b>\$2,837,799,864</b>	<b>3.49</b>
<b>Grand Total</b>		<b>\$81,334,016,116</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

The following is intended to provide details in relation to market risks, including interest rate risk, currency risk, credit risk, and liquidity risks as required by Annex H, VI. B of the Guide.

The information contained herein is intended solely for persons that thoroughly understand the Covered Bonds issued under the Programme and the terms of the Programme and associated risks and is not intended to be and should not be considered a complete or comprehensive summary of any aspect of, or risks associated with, the Issuer, the Guarantor LP, the Covered Bonds issued under the Programme or any other aspect of the Programme.

Reference to the "Prospectus" is to the Prospectus filed with the UKLA on the Programme website as the same may be modified by any applicable supplemental prospectus under the heading "Supplemental Prospectuses" on the Programme website.

### Property Valuation Policies and Methodology

For property valuation method(s) used in respect of Eligible Loans, please see "Loan Origination, Renewals, Refinancing and Lending Criteria" in the most recently dated Prospectus under the heading "Prospectus filed with the UKLA" on the Programme website as the same may be modified by any applicable supplemental prospectus under the heading "Supplemental Prospectuses" on the Programme website.

### 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".





# RBC Covered Bond Programme Monthly Investor Report

## **Market Risk (namely, volatility in interest rates and exchange rates)**

The Issuer and the Guarantor LP have entered into an Interest Rate Swap Agreement including a confirmation that is intended to provide the Guarantor LP with a hedge against possible variances in the rates of interest payable on the Loans in the Covered Pool (which may, for instance, include variable rates of interest or fixed rates of interest) and the amounts payable on the Intercompany Loan and (following the occurrence of a Covered Bond Guarantee Activation Event) the Covered Bond Swap Agreement. The Interest Rate Swap Agreement is currently effective. The Issuer may be required to post collateral to secure its obligations under the Interest Rate Swap Agreement upon the activation of rating triggers. These rating triggers have not been activated and no collateral has been posted. See "Supplementary Information", including "Description of Rating Triggers", "Cover Pool Flow of Funds" and "Valuation Calculation", above and the Prospectus, including under the heading "Summary of the Principal Documents – Interest Rate Swap Agreement".

The Issuer and the Guarantor LP have entered into Covered Bond Swap Agreements to provide the Guarantor LP with a hedge against currency risks, interest rate risks and timing risks arising in respect of amounts received by the Guarantor LP under the Interest Rate Swap Agreement and amounts payable in respect of its obligations under the Covered Bond Guarantee. A separate swap confirmation has been entered into for each outstanding Series (or Tranche) of Covered Bonds. Each such confirmation is contingent with an effective date, following the issuance of the Series (or Tranche) of Covered Bonds to which it relates, being the earlier of (i) a Covered Bond Guarantee Activation Event, (ii) a Trigger Event Date, or (iii) an impending or actual insolvency on the part of the Issuer that constitutes an Issuer Event of Default pursuant to Condition 7.01(f). The Issuer may be required to post collateral to secure its obligations under the Covered Bond Swap Agreements upon activation of rating triggers. These rating triggers have not been activated. See "Supplementary Information", including "Description of Rating Triggers", "Cover Pool Flow of Funds" and "Valuation Calculation", above and the Prospectus, including under the heading "Summary of the Principal Documents – Covered Bond Swap Agreement".

## **Interest rate risk**

Covered Bonds themselves are subject to interest rate risk. See "Risk Factors" in the Prospectus for further information including with respect to these and other risks, including under the heading "Risk Factors – Factors which are material for the purposes of assessing the risks relating to the Covered Bonds". Also see "Programme Information – Outstanding Covered Bonds – Interest Basis and Rate Type" above.

Loans in the Cover Pool are affected by credit, liquidity and interest rate risks. Borrowers may default on their obligations due under the Loans. Defaults may occur for a variety of reasons. As such, the Loans are affected by credit, liquidity, housing market, economic and interest rate risks. See "Market Risk (namely volatility in interest rate and exchange rates)", "Cover Pool Rate Type Distribution" and "Cover Pool Mortgage Rate Distribution", above, in addition to information in the Prospectus.

## **Currency risk**

Each Loan in the Cover Pool is denominated in Canadian dollars, while Covered Bonds may be payable in Canadian dollars or a currency other than Canadian dollars. The Asset Coverage Test, which is intended to monitor and ensure that the assets and cashflows of the Guarantor LP, including the Loans and their Related Security in the Covered Bond Portfolio and cashflows in respect thereof, will be adequate to enable the Guarantor LP to meet its obligations under the Covered Bond Guarantee and Regulatory OC Minimum Calculation, for example, uses the Canadian Dollar Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated at the relevant Calculation Date for purposes of such calculation. See "Programme Information – Outstanding Covered Bonds – Initial Principal Amount, Translation Rate and C\$ Equivalent" and "Market Risk (namely volatility in interest rate and exchange rates)", above, in addition to information in the Prospectus regarding the Asset Coverage Test and Regulatory OC Minimum Calculation, including under the heading "Credit Structure".

## **Credit risk**

Credit risk in respect of the Covered Bonds includes the risk of loss associated with the Issuer's potential inability to pay on the Covered Bonds. This obligation to pay is guaranteed by the Guarantor LP pursuant to the Covered Bond Guarantee. The Asset Coverage Test, the Regulatory OC Minimum Calculation, the Valuation Calculation, the Amortization Test and the Index Methodology are intended to monitor and ensure that the assets and cashflows of the Guarantor LP, including the Loans and their Related Security in the Covered Pool and cashflows in respect thereof, will be adequate to enable the Guarantor LP to meet its obligations under the Covered Bond Guarantee. See "Market Risk (namely volatility in interest rate and exchange rates)", above, in addition to information in the Prospectus, including under the heading "Credit Structure".

## **Liquidity risk**

If a Covered Bond Guarantee Activation Event occurs, the Guarantor LP may need to sell Loans and their Related Security to meet its obligations to creditors and under the Covered Bond Guarantee. There is no guarantee that a buyer will be found to acquire such Loans and their Related Security at the times required and there can be no guarantee or assurance as to the price which may be able to be obtained, which may affect payments under the Covered Bond Guarantee. An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms for each Series (or Tranche). Following a Covered Bond Guarantee Activation Event, in the six months prior to, as applicable, the Final Maturity Date or Extended Due for Payment Date, the Guarantor LP will sell Loans and their Related Security for the best price reasonably available notwithstanding that such price may be less than the Adjusted Required Redemption Amount. Where the Guarantor LP determines it is necessary to sell the Loans and their Related Security by a particular date, this may have an adverse effect on their sale price.

Covered Bonds themselves may also be subject to liquidity risks. See "Risk Factors" in the Prospectus for further information including with respect to these and other risks, including under the heading "Risk Factors – Factors which are material for the purposes of assessing the risks relating to the Covered Bonds".

## **Maturity Structure, Extension Triggers and Extended Due Dates**

An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms for each Series (or Tranche). This means that if the Issuer fails to pay the Final Redemption Amount of a series of Covered Bonds on the Final Maturity Date (subject to applicable grace periods) and the Guarantor LP has insufficient moneys available to pay in full the Guaranteed Amounts corresponding to the Final Redemption Amount in accordance with applicable Priorities of Payments, then payment of the unpaid amount pursuant to the Covered Bond Guarantee will be automatically deferred and will be due and payable on the Extended Due for Payment Date specified in the applicable Final Terms. To the extent it has available funds the Guarantor will be required to make partial payments of amounts remaining unpaid on each Interest Payment Date until the Extended Due for Payment Date. The Interest Basis specified in this report in respect of each Series (or Tranche) applies until the Final Maturity Date for the relevant Series (or Tranche) following which the floating rate of interest specified in the Final Terms of each Series (or Tranche) is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date. For further details, see the Final Terms for each Series (or Tranche) and the Prospectus, including Condition 6.01 and the description under the heading "Structure Overview - Structure Overview – Extendable obligations under the Covered Bond Guarantee".