



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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. 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-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 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
CB38	€1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	2025/09/10	0.625%	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
CB50	€1,000,000,000	1.5600000 C\$/€	\$1,560,000,000	2025/03/25	0.125%	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
CB72	AUD\$750,000,000	0.9077500 C\$/AU\$	\$680,812,500	2025/05/06	3 month AUD BBSW + 0.700%	Floating
CB73	AUD\$750,000,000	0.9077500 C\$/AU\$	\$680,812,500	2025/05/06	3.750%	Fixed
CB74	€1,000,000,000	1.3546000 C\$/€	\$1,354,600,000	2029/06/08	1.750%	Fixed
CB75	USD\$1,600,000,000	1.2629000 C\$/US\$	\$2,020,640,000	2025/06/09	3.400%	Fixed
CB76	CHF275,000,000	1.3392000 C\$/CHF	\$368,280,000	2025/07/08	1.495%	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
CB81	USD\$5,000,000,000	1.3427000 C\$/US\$	\$6,713,500,000	2025/12/08	SOFR + 0.800%	Floating
CB82	USD\$1,250,000,000	1.3590000 C\$/US\$	\$1,698,750,000	2025/12/12	4.784%	Fixed
CB83	\$1,200,000,000	N/A	\$1,200,000,000	2025/12/22	4.109%	Fixed
CB84	£750,000,000	1.6256000 C\$/£	\$1,219,200,000	2028/01/18	SONIA + 0.750%	Floating
CB85	CHF175,000,000	1.4461000 C\$/CHF	\$253,067,500	2026/01/30	1.475%	Fixed
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
<b>Total</b>			<b>\$70,856,953,392</b>			



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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

3.48%<sup>(2)</sup>

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

5.50%

Weighted average maturity of Outstanding Covered Bonds (months)

30.48

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

20.39

<u>Series Ratings</u>	<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
CB22	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB38	Aaa	AAA	AAA
CB41	Aaa	AAA	AAA
CB42	Aaa	AAA	AAA
CB46	Aaa	AAA	AAA
CB47	Aaa	AAA	AAA
CB48	Aaa	AAA	AAA
CB50	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
CB72	Aaa	AAA	AAA
CB73	Aaa	AAA	AAA
CB74	Aaa	AAA	AAA
CB75	Aaa	AAA	AAA
CB76	Aaa	AAA	AAA
CB77	Aaa	AAA	AAA
CB78	Aaa	AAA	AAA
CB79	Aaa	AAA	AAA
CB80	Aaa	AAA	AAA
CB80A	Aaa	AAA	AAA
CB81	Aaa	AAA	AAA
CB82	Aaa	AAA	AAA
CB83	Aaa	AAA	AAA
CB84	Aaa	AAA	AAA
CB85	Aaa	AAA	AAA
CB86	Aaa	AAA	AAA
CB87	Aaa	AAA	AAA
CB88	Aaa	AAA	AAA



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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

<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.

<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 January 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>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2025

## 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 Agents	The Bank of New York Mellon, UBS AG (CHF) and BTA Institutional Services Australia Limited (AUD)

### Royal Bank of Canada's Ratings

	Moody's	DBRS	Fitch
Senior Debt <sup>(1)</sup> / Long-Term Issuer Default Rating (Fitch)	Aa1	AA (high)	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) / Aa1 (dr)	n/a / AA (high)(dr)	F1+/AA
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa1 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	AA(dcr)
Rating Outlook	Stable	Stable	Stable

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

	Moody's	DBRS	Fitch
Senior Debt <sup>(2)</sup> / Long-Term Issuer Default Rating (Fitch)	Aa2	AA	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) / 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)	Moody's	DBRS	Fitch
Account Bank/GDA Provider (RBC)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A <sup>(5)</sup>
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A <sup>(5)</sup>
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB <sup>(6)</sup>
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB <sup>(6)</sup>
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB <sup>(6)</sup>
Covered Bond Swap Provider (RBC)	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)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	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.



## RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

<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.



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	\$70,856,953,392		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$93,026,067,776	A (i)	\$100,014,962,354
B = Principal Receipts	-	A (ii)	\$93,026,067,776
C = Cash Capital Contributions	-	Asset Percentage:	93.00%
		Maximum Asset Percentage:	93.00%
D = Substitute Assets	-		
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$899,930,621		
<b>Adjusted Aggregate Asset Amount (Total: A + B + C + D + E + F)</b>	<b>\$92,126,137,156</b>		

## Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$76,250,482,401	A(a)	\$99,941,230,763*
		A(b)	\$76,250,482,401
B (C\$ Equivalent of Outstanding Covered Bonds)	\$70,856,953,392		
Level of Overcollateralization (A/B)	107.61%		
Regulatory OC Minimum	103.00%		

\*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>\$73,364,497,865</b>		
A = LTV Adjusted Present Value	\$98,955,223,475	Weighted Average Effective Yield of Performing Eligible Loans:	4.88%
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>\$98,955,223,475</b>		

## Intercompany Loan Balance

Guarantee Loan	\$76,544,455,359
Demand Loan	\$23,825,694,242
<b>Total</b>	<b>\$100,370,149,600</b>

## Cover Pool Losses

Period End	Write-off Amounts	Loss Percentage (Annualized)
February 28, 2025	\$388,320	0.00%

## Cover Pool Flow of Funds

	28-Feb-2025	31-Jan-2025
<b>Cash Inflows</b>		
Principal Receipts	\$1,619,171,948	\$1,838,734,824
Proceeds for sale of Loans	-	-
Draw on Intercompany Loan	-	-
Revenue Receipts	\$332,740,412	\$367,609,441
Swap receipts	\$304,239,158 <sup>(1)</sup>	\$366,336,604 <sup>(2)</sup>
Swap Breakage Fee	-	-
<b>Cash Outflows</b>		
Swap payment	(\$332,740,412) <sup>(1)</sup>	(\$367,609,441) <sup>(2)</sup>
Intercompany Loan interest	(\$303,630,680) <sup>(1)</sup>	(\$365,603,931) <sup>(2)</sup>
Intercompany Loan principal	(\$1,619,171,948) <sup>(1)</sup>	(\$1,838,734,824) <sup>(2)</sup>
Purchase of Loans	-	-
Net inflows/(outflows)	<b>\$608,478</b>	<b>\$732,673</b>

<sup>(1)</sup> Cash settlement to occur on March 17, 2025

<sup>(2)</sup> Cash settlement occurred on February 18, 2025



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

## Cover Pool Summary Statistics

Previous Month Ending Balance	\$101,740,131,076		
Current Month Ending Balance	\$100,120,570,808		
Number of Mortgages in Pool	368,678		
Average Mortgage Size	\$271,566		
Ten Largest Mortgages as a % of Current Month Ending Balance	0.02%		
Number of Properties	335,868		
Number of Borrowers	310,627		
	<b>Original<sup>(1)</sup></b>	<b>Indexed<sup>(2)</sup></b>	
Weighted Average LTV - Authorized	67.91%	54.62%	
Weighted Average LTV - Drawn	59.93%	48.72%	
Weighted Average LTV - Original Authorized	71.12%		
Weighted Average Mortgage Rate	4.04%		
Weighted Average Seasoning (Months)	30.22		
Weighted Average Original Term (Months)	51.05		
Weighted Average Remaining Term (Months)	20.39		

<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	367,669	99.73	\$99,731,974,260	99.61
30 to 59 days past due	332	0.09	\$145,656,165	0.15
60 to 89 days past due	163	0.04	\$63,600,337	0.06
90 or more days past due	514	0.14	\$179,340,045	0.18
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	39,407	10.69	\$8,244,090,615	8.23
British Columbia	72,301	19.61	\$23,747,298,610	23.72
Manitoba	13,002	3.53	\$1,962,867,085	1.96
New Brunswick	7,426	2.01	\$835,035,155	0.83
Newfoundland and Labrador	4,744	1.29	\$684,770,819	0.68
Northwest Territories	3	0.00	\$179,774	0.00
Nova Scotia	11,476	3.11	\$1,653,662,697	1.65
Nunavut	1	0.00	\$28,546	0.00
Ontario	150,103	40.71	\$50,336,865,862	50.28
Prince Edward Island	1,421	0.39	\$203,555,266	0.20
Quebec	57,753	15.66	\$10,804,229,683	10.79
Saskatchewan	11,010	2.99	\$1,643,496,890	1.64
Yukon	31	0.01	\$4,489,805	0.00
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	821	0.22	\$196,059,799	0.20
499 and below	414	0.11	\$127,981,803	0.13
500 - 539	590	0.16	\$166,260,513	0.17
540 - 559	443	0.12	\$147,042,442	0.15
560 - 579	597	0.16	\$224,804,211	0.22
580 - 599	1,008	0.27	\$360,015,845	0.36
600 - 619	1,901	0.52	\$657,239,479	0.66
620 - 639	2,984	0.81	\$1,038,740,194	1.04
640 - 659	4,068	1.10	\$1,393,365,238	1.39
660 - 679	4,762	1.29	\$1,595,412,173	1.59
680 - 699	6,968	1.89	\$2,251,573,397	2.25
700 - 719	9,505	2.58	\$3,015,246,281	3.01
720 - 739	12,987	3.52	\$4,049,188,575	4.04
740 - 759	17,356	4.71	\$5,291,544,546	5.29
760 - 779	21,277	5.77	\$6,417,630,271	6.41
780 - 799	22,009	5.97	\$6,569,631,184	6.56
800 and above	260,988	70.79	\$66,618,834,857	66.54
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	280,220	76.01	\$68,238,142,174	68.16
Variable	88,458	23.99	\$31,882,428,634	31.84
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	105,090	28.50	\$34,347,331,719	34.31
Homeline Mortgage Segment	263,588	71.50	\$65,773,239,088	65.69
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	296,666	80.47	\$78,265,671,828	78.17
Non-Owner Occupied	72,012	19.53	\$21,854,898,980	21.83
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	47,719	12.94	\$13,128,391,268	13.11
2.0000% - 2.4999%	40,075	10.87	\$9,173,141,335	9.16
2.5000% - 2.9999%	26,363	7.15	\$5,739,504,378	5.73
3.0000% - 3.4999%	8,029	2.18	\$2,157,033,151	2.15
3.5000% - 3.9999%	10,337	2.80	\$2,955,314,187	2.95
4.0000% - 4.4999%	84,771	22.99	\$29,436,427,499	29.40
4.5000% - 4.9999%	48,969	13.28	\$13,487,309,113	13.47
5.0000% - 5.4999%	52,240	14.17	\$12,949,098,121	12.93
5.5000% - 5.9999%	23,363	6.34	\$5,555,162,674	5.55
6.0000% - 6.4999%	14,691	3.98	\$3,196,587,316	3.19
6.5000% - 6.9999%	8,028	2.18	\$1,593,419,517	1.59
7.0000% and above	4,093	1.11	\$749,182,249	0.75
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	115,462	31.32	\$26,870,893,468	26.84
12.00 - 23.99	125,388	34.01	\$40,995,218,811	40.95
24.00 - 35.99	76,159	20.66	\$19,944,889,838	19.92
36.00 - 47.99	27,210	7.38	\$5,767,843,848	5.76
48.00 - 59.99	21,886	5.94	\$5,803,270,098	5.80
60.00 - 71.99	2,368	0.64	\$704,429,615	0.70
72.00 - 83.99	134	0.04	\$21,496,198	0.02
84.00 - 119.99	69	0.02	\$12,208,953	0.01
120.00 and above	2	0.00	\$319,980	0.00
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	77,807	21.10	\$18,276,325,697	18.25
12.00 - 23.99	71,835	19.48	\$20,151,250,303	20.13
24.00 - 35.99	49,365	13.39	\$13,507,947,789	13.49
36.00 - 59.99	165,559	44.91	\$47,590,568,295	47.53
60.00 and above	4,112	1.12	\$594,478,724	0.59
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	90,353	24.51	\$4,935,202,369	4.93
100,000 - 149,999	50,449	13.68	\$6,293,586,732	6.29
150,000 - 199,999	44,559	12.09	\$7,772,860,061	7.76
200,000 - 249,999	35,916	9.74	\$8,055,047,061	8.05
250,000 - 299,999	28,858	7.83	\$7,909,775,478	7.90
300,000 - 349,999	21,908	5.94	\$7,098,569,067	7.09
350,000 - 399,999	17,955	4.87	\$6,719,187,371	6.71
400,000 - 449,999	14,161	3.84	\$6,011,139,859	6.00
450,000 - 499,999	11,692	3.17	\$5,548,713,577	5.54
500,000 - 549,999	9,402	2.55	\$4,927,922,385	4.92
550,000 - 599,999	7,584	2.06	\$4,359,272,414	4.35
600,000 - 649,999	6,058	1.64	\$3,780,909,286	3.78
650,000 - 699,999	5,093	1.38	\$3,434,645,122	3.43
700,000 - 749,999	4,231	1.15	\$3,065,601,396	3.06
750,000 - 799,999	3,750	1.02	\$2,903,866,387	2.90
800,000 - 849,999	3,083	0.84	\$2,541,064,872	2.54
850,000 - 899,999	2,638	0.72	\$2,304,758,556	2.30
900,000 - 949,999	2,053	0.56	\$1,898,648,656	1.90
950,000 - 999,999	1,778	0.48	\$1,731,531,431	1.73
1,000,000 and above	7,157	1.94	\$8,828,268,729	8.82
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	58,666	15.91	\$13,512,059,520	13.50
Detached	253,896	68.87	\$70,811,021,333	70.73
Duplex	2,861	0.78	\$438,854,590	0.44
Fourplex	724	0.20	\$155,375,210	0.16
Other	230	0.06	\$29,232,073	0.03
Row (Townhouse)	29,086	7.89	\$8,589,376,376	8.58
Semi-detached	22,406	6.08	\$6,431,651,787	6.42
Triplex	809	0.22	\$152,999,920	0.15
<b>Total</b>	<b>368,678</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	18,143	5.40	\$1,851,773,584	1.85
20.01 - 25.00	12,533	3.73	\$2,044,838,498	2.04
25.01 - 30.00	19,023	5.66	\$3,500,934,312	3.50
30.01 - 35.00	27,193	8.10	\$5,339,614,432	5.33
35.01 - 40.00	31,114	9.26	\$6,659,858,492	6.65
40.01 - 45.00	31,783	9.46	\$7,982,173,568	7.97
45.01 - 50.00	33,191	9.88	\$9,710,402,336	9.70
50.01 - 55.00	33,080	9.85	\$10,590,550,677	10.58
55.01 - 60.00	38,991	11.61	\$12,343,711,848	12.33
60.01 - 65.00	29,195	8.69	\$10,940,925,010	10.93
65.01 - 70.00	22,419	6.67	\$9,297,203,483	9.29
70.01 - 75.00	23,399	6.97	\$10,948,388,566	10.94
75.01 - 80.00	12,618	3.76	\$7,067,884,175	7.06
> 80.00	3,186	0.95	\$1,842,311,826	1.84
<b>Total</b>	<b>335,868</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	57,051	16.99	\$6,151,318,339	6.14
20.01 - 25.00	23,589	7.02	\$4,511,695,832	4.51
25.01 - 30.00	26,436	7.87	\$5,824,843,754	5.82
30.01 - 35.00	28,312	8.43	\$6,917,987,989	6.91
35.01 - 40.00	28,794	8.57	\$7,936,303,344	7.93
40.01 - 45.00	29,636	8.82	\$9,073,741,060	9.06
45.01 - 50.00	31,875	9.49	\$10,549,197,843	10.54
50.01 - 55.00	30,110	8.96	\$11,094,242,439	11.08
55.01 - 60.00	23,652	7.04	\$9,245,548,782	9.23
60.01 - 65.00	17,586	5.24	\$7,854,637,680	7.85
65.01 - 70.00	15,437	4.60	\$7,459,781,652	7.45
70.01 - 75.00	15,107	4.50	\$8,275,210,579	8.27
75.01 - 80.00	7,014	2.09	\$4,362,160,803	4.36
> 80.00	1,269	0.38	\$863,900,713	0.86
<b>Total</b>	<b>335,868</b>	<b>100.00</b>	<b>\$100,120,570,808</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

## 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	\$410,626,395	\$342,946	\$0	\$197,692	\$411,167,033
	20.01 - 25.00	\$313,630,362	\$668,295	\$541,187	\$287,143	\$315,126,986
	25.01 - 30.00	\$450,587,333	\$170,003	\$239,815	\$716,898	\$451,714,049
	30.01 - 35.00	\$601,305,388	\$651,597	\$1,147,505	\$1,938,233	\$605,042,723
	35.01 - 40.00	\$722,528,878	\$81,850	\$66,731	\$1,786,061	\$724,463,520
	40.01 - 45.00	\$926,413,883	\$629,417	\$130,894	\$646,974	\$927,821,168
	45.01 - 50.00	\$1,280,524,035	\$1,778,995	\$139,063	\$866,777	\$1,283,308,870
	50.01 - 55.00	\$1,073,394,335	\$909,846	\$245,425	\$2,388,739	\$1,076,938,345
	55.01 - 60.00	\$1,043,717,298	\$836,896	\$451,587	\$2,210,640	\$1,047,216,422
	60.01 - 65.00	\$594,677,284	\$663,381	\$173,560	\$1,796,679	\$597,310,905
	65.01 - 70.00	\$534,981,930	\$275,058	\$320,167	\$2,499,442	\$538,076,596
	70.01 - 75.00	\$205,872,778	\$321,696	\$0	\$245,695	\$206,440,169
	75.01 - 80.00	\$48,586,662	\$0	\$0	\$0	\$48,586,662
	> 80.00	\$10,877,169	\$0	\$0	\$0	\$10,877,169
Total Alberta		<b>\$8,217,723,729</b>	<b>\$7,329,979</b>	<b>\$3,455,933</b>	<b>\$15,580,974</b>	<b>\$8,244,090,615</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	\$1,873,155,200	\$2,475,236	\$189,105	\$1,217,140	\$1,877,036,681
	20.01 - 25.00	\$1,341,327,971	\$101,558	\$359,416	\$664,357	\$1,342,453,301
	25.01 - 30.00	\$1,584,173,137	\$758,033	\$148,496	\$578,072	\$1,585,657,738
	30.01 - 35.00	\$1,703,366,374	\$609,751	\$665,109	\$1,002,118	\$1,705,643,352
	35.01 - 40.00	\$1,828,431,425	\$1,371,797	\$506,824	\$1,071,778	\$1,831,381,824
	40.01 - 45.00	\$2,122,826,170	\$661,259	\$771,583	\$280,838	\$2,124,539,849
	45.01 - 50.00	\$2,463,132,755	\$2,068,066	\$0	\$1,397,402	\$2,466,598,223
	50.01 - 55.00	\$2,697,033,503	\$1,047,101	\$1,111,918	\$3,804,541	\$2,702,997,062
	55.01 - 60.00	\$2,419,303,616	\$2,141,407	\$610,294	\$2,905,053	\$2,424,960,370
	60.01 - 65.00	\$1,871,153,423	\$2,854,549	\$712,546	\$1,746,817	\$1,876,467,335
	65.01 - 70.00	\$1,499,828,369	\$2,359,965	\$1,013,972	\$1,314,769	\$1,504,517,075
	70.01 - 75.00	\$1,647,701,571	\$3,518,190	\$0	\$2,743,535	\$1,653,963,296
	75.01 - 80.00	\$625,814,590	\$0	\$616,037	\$673,462	\$627,104,089
	> 80.00	\$23,978,413	\$0	\$0	\$0	\$23,978,413
Total British Columbia		<b>\$23,701,226,516</b>	<b>\$19,966,912</b>	<b>\$6,705,301</b>	<b>\$19,399,882</b>	<b>\$23,747,298,610</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	\$79,921,539	\$0	\$0	\$84,042	\$80,005,582
	20.01 - 25.00	\$64,571,432	\$0	\$0	\$198,945	\$64,770,377
	25.01 - 30.00	\$85,856,068	\$20,187	\$70,134	\$28,793	\$85,975,182
	30.01 - 35.00	\$112,524,857	\$0	\$0	\$67,091	\$112,591,947
	35.01 - 40.00	\$133,416,011	\$72,849	\$0	\$248,147	\$133,737,006
	40.01 - 45.00	\$184,963,471	\$175,863	\$56,667	\$434,850	\$185,630,851
	45.01 - 50.00	\$238,320,622	\$613,388	\$0	\$177,071	\$239,111,081
	50.01 - 55.00	\$286,882,884	\$103,625	\$0	\$0	\$286,986,509
	55.01 - 60.00	\$262,078,343	\$0	\$76,320	\$1,161,625	\$263,316,289
	60.01 - 65.00	\$183,678,531	\$0	\$0	\$71,073	\$183,749,604
	65.01 - 70.00	\$157,444,197	\$0	\$0	\$0	\$157,444,197
	70.01 - 75.00	\$133,590,774	\$201,387	\$0	\$214,165	\$134,006,325
	75.01 - 80.00	\$31,274,987	\$0	\$0	\$0	\$31,274,987
	> 80.00	\$4,267,150	\$0	\$0	\$0	\$4,267,150
Total Manitoba		<b>\$1,958,790,865</b>	<b>\$1,187,298</b>	<b>\$203,121</b>	<b>\$2,685,801</b>	<b>\$1,962,867,085</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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	\$44,140,174	\$8,279	\$17,980	\$0	\$44,166,433
	20.01 - 25.00	\$30,877,092	\$0	\$0	\$0	\$30,877,092
	25.01 - 30.00	\$45,469,262	\$242,255	\$0	\$0	\$45,711,516
	30.01 - 35.00	\$51,869,595	\$0	\$0	\$0	\$51,869,595
	35.01 - 40.00	\$63,987,226	\$0	\$0	\$92,373	\$64,079,600
	40.01 - 45.00	\$73,950,813	\$0	\$0	\$0	\$73,950,813
	45.01 - 50.00	\$95,249,443	\$649,537	\$0	\$144,083	\$96,043,062
	50.01 - 55.00	\$100,261,128	\$0	\$0	\$151,866	\$100,412,994
	55.01 - 60.00	\$93,348,907	\$0	\$65,886	\$0	\$93,414,794
	60.01 - 65.00	\$80,272,701	\$0	\$0	\$0	\$80,272,701
	65.01 - 70.00	\$63,275,075	\$259,233	\$0	\$0	\$63,534,308
	70.01 - 75.00	\$56,946,084	\$0	\$0	\$0	\$56,946,084
	75.01 - 80.00	\$28,028,039	\$258,440	\$0	\$0	\$28,286,479
	> 80.00	\$5,469,684	\$0	\$0	\$0	\$5,469,684
Total New Brunswick		<b>\$833,145,223</b>	<b>\$1,417,743</b>	<b>\$83,867</b>	<b>\$388,322</b>	<b>\$835,035,155</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	\$39,782,847	\$0	\$0	\$80,853	\$39,863,700
	20.01 - 25.00	\$37,284,194	\$0	\$0	\$0	\$37,284,194
	25.01 - 30.00	\$48,393,535	\$43,594	\$0	\$0	\$48,437,128
	30.01 - 35.00	\$61,724,662	\$106,715	\$0	\$116,820	\$61,948,197
	35.01 - 40.00	\$60,912,249	\$104,623	\$71,531	\$0	\$61,088,403
	40.01 - 45.00	\$70,956,360	\$328,542	\$0	\$0	\$71,284,902
	45.01 - 50.00	\$88,502,511	\$185,853	\$0	\$0	\$88,688,364
	50.01 - 55.00	\$77,281,506	\$406,087	\$36,782	\$168,647	\$77,893,022
	55.01 - 60.00	\$53,700,860	\$63,265	\$101,261	\$0	\$53,865,386
	60.01 - 65.00	\$44,662,617	\$0	\$266,028	\$0	\$44,928,645
	65.01 - 70.00	\$40,998,429	\$0	\$0	\$267,485	\$41,265,914
	70.01 - 75.00	\$33,642,019	\$0	\$0	\$162,579	\$33,804,598
	75.01 - 80.00	\$21,197,775	\$285,162	\$0	\$0	\$21,482,937
	> 80.00	\$2,935,428	\$0	\$0	\$0	\$2,935,428
Total Newfoundland and Labrador		<b>\$681,974,994</b>	<b>\$1,523,840</b>	<b>\$475,601</b>	<b>\$796,384</b>	<b>\$684,770,819</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	\$34,803	\$0	\$0	\$0	\$34,803
	20.01 - 25.00	\$96,564	\$0	\$0	\$0	\$96,564
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$48,407	\$0	\$0	\$0	\$48,407
	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>\$179,774</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$179,774</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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	\$116,728,403	\$59,646	\$0	\$20,703	\$116,808,753
	20.01 - 25.00	\$96,138,758	\$87,557	\$0	\$68,237	\$96,294,552
	25.01 - 30.00	\$135,363,276	\$0	\$114,102	\$100,721	\$135,578,099
	30.01 - 35.00	\$174,841,423	\$127,829	\$0	\$112,490	\$175,081,741
	35.01 - 40.00	\$174,075,006	\$0	\$52,341	\$169,489	\$174,296,836
	40.01 - 45.00	\$167,893,343	\$0	\$0	\$885,648	\$168,778,992
	45.01 - 50.00	\$168,873,296	\$0	\$0	\$294,656	\$169,167,951
	50.01 - 55.00	\$167,447,654	\$147,223	\$0	\$1,011,774	\$168,606,651
	55.01 - 60.00	\$142,208,183	\$0	\$82,858	\$99,772	\$142,390,813
	60.01 - 65.00	\$114,154,672	\$0	\$0	\$11,192	\$114,165,863
	65.01 - 70.00	\$94,292,822	\$899,753	\$0	\$203,000	\$95,395,575
	70.01 - 75.00	\$71,638,882	\$0	\$0	\$101,496	\$71,740,378
	75.01 - 80.00	\$22,118,661	\$0	\$0	\$0	\$22,118,661
	> 80.00	\$3,237,831	\$0	\$0	\$0	\$3,237,831
Total Nova Scotia		<b>\$1,649,012,209</b>	<b>\$1,322,008</b>	<b>\$249,300</b>	<b>\$3,079,179</b>	<b>\$1,653,662,697</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	\$28,546	\$0	\$0	\$0	\$28,546
	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>\$28,546</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,546</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	\$2,817,197,730	\$454,905	\$1,626,769	\$1,532,045	\$2,820,811,449
	20.01 - 25.00	\$2,021,664,894	\$1,540,262	\$276,891	\$1,338,649	\$2,024,820,696
	25.01 - 30.00	\$2,603,683,699	\$1,085,172	\$404,997	\$1,583,901	\$2,606,757,769
	30.01 - 35.00	\$3,025,716,262	\$2,199,530	\$2,377,196	\$1,558,225	\$3,031,851,212
	35.01 - 40.00	\$3,572,750,917	\$3,959,932	\$306,887	\$2,577,512	\$3,579,595,248
	40.01 - 45.00	\$4,059,990,039	\$3,772,303	\$2,695,035	\$8,127,391	\$4,074,584,768
	45.01 - 50.00	\$4,756,951,544	\$9,069,292	\$3,155,185	\$6,139,210	\$4,775,315,231
	50.01 - 55.00	\$5,186,626,748	\$10,522,947	\$3,201,039	\$8,780,450	\$5,209,131,184
	55.01 - 60.00	\$3,973,742,824	\$8,286,074	\$2,519,153	\$8,748,398	\$3,993,296,449
	60.01 - 65.00	\$3,965,276,062	\$7,976,244	\$6,262,948	\$10,271,313	\$3,989,786,567
	65.01 - 70.00	\$4,257,450,646	\$7,585,855	\$6,516,612	\$16,234,002	\$4,287,787,115
	70.01 - 75.00	\$5,584,213,431	\$15,983,586	\$10,297,584	\$27,228,895	\$5,637,723,496
	75.01 - 80.00	\$3,453,488,834	\$24,672,087	\$5,116,991	\$20,814,487	\$3,504,092,398
	> 80.00	\$787,318,917	\$5,298,180	\$903,233	\$7,791,951	\$801,312,281
Total Ontario		<b>\$50,066,072,546</b>	<b>\$102,406,368</b>	<b>\$45,660,520</b>	<b>\$122,726,429</b>	<b>\$50,336,865,862</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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	\$9,257,808	\$0	\$0	\$0	\$9,257,808
	20.01 - 25.00	\$7,788,537	\$0	\$0	\$0	\$7,788,537
	25.01 - 30.00	\$10,703,080	\$0	\$0	\$0	\$10,703,080
	30.01 - 35.00	\$10,763,932	\$0	\$0	\$0	\$10,763,932
	35.01 - 40.00	\$17,831,825	\$0	\$0	\$0	\$17,831,825
	40.01 - 45.00	\$16,432,539	\$0	\$0	\$0	\$16,432,539
	45.01 - 50.00	\$18,842,702	\$225,473	\$0	\$160,226	\$19,228,401
	50.01 - 55.00	\$30,179,822	\$0	\$0	\$0	\$30,179,822
	55.01 - 60.00	\$24,389,453	\$0	\$79,263	\$0	\$24,468,716
	60.01 - 65.00	\$17,384,841	\$0	\$0	\$0	\$17,384,841
	65.01 - 70.00	\$13,345,927	\$0	\$0	\$0	\$13,345,927
	70.01 - 75.00	\$18,149,418	\$0	\$0	\$0	\$18,149,418
	75.01 - 80.00	\$6,206,546	\$0	\$0	\$0	\$6,206,546
	> 80.00	\$1,813,875	\$0	\$0	\$0	\$1,813,875
Total Prince Edward Island		<b>\$203,090,304</b>	<b>\$225,473</b>	<b>\$79,263</b>	<b>\$160,226</b>	<b>\$203,555,266</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	\$630,904,177	\$641,185	\$7,073	\$90,646	\$631,643,080
	20.01 - 25.00	\$496,297,968	\$218,426	\$0	\$220,167	\$496,736,561
	25.01 - 30.00	\$723,741,107	\$1,172,121	\$0	\$760,013	\$725,673,241
	30.01 - 35.00	\$1,002,309,616	\$309,524	\$392,145	\$433,951	\$1,003,445,237
	35.01 - 40.00	\$1,172,427,164	\$1,416,129	\$1,404,796	\$756,854	\$1,176,004,944
	40.01 - 45.00	\$1,263,951,811	\$165,366	\$1,140,898	\$380,748	\$1,265,638,823
	45.01 - 50.00	\$1,222,888,678	\$990,395	\$453,228	\$402,798	\$1,224,735,098
	50.01 - 55.00	\$1,255,320,507	\$314,453	\$844,336	\$2,851,584	\$1,259,330,880
	55.01 - 60.00	\$1,046,769,066	\$848,855	\$420,912	\$952,782	\$1,048,991,615
	60.01 - 65.00	\$840,931,324	\$354,902	\$463,165	\$1,243,606	\$842,992,996
	65.01 - 70.00	\$678,828,206	\$2,404,405	\$398,204	\$1,922,760	\$683,553,574
	70.01 - 75.00	\$391,182,972	\$0	\$408,487	\$121,829	\$391,713,288
	75.01 - 80.00	\$48,387,272	\$0	\$0	\$0	\$48,387,272
	> 80.00	\$5,383,074	\$0	\$0	\$0	\$5,383,074
Total Quebec		<b>\$10,779,322,942</b>	<b>\$8,835,760</b>	<b>\$5,933,244</b>	<b>\$10,137,738</b>	<b>\$10,804,229,683</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	\$119,255,171	\$0	\$54,026	\$161,038	\$119,470,234
	20.01 - 25.00	\$94,057,042	\$0	\$0	\$0	\$94,057,042
	25.01 - 30.00	\$127,513,114	\$0	\$168,125	\$81,112	\$127,762,351
	30.01 - 35.00	\$158,589,517	\$165,862	\$0	\$878,720	\$159,634,099
	35.01 - 40.00	\$171,715,688	\$72,150	\$0	\$990,146	\$172,777,984
	40.01 - 45.00	\$164,760,286	\$0	\$0	\$318,069	\$165,078,356
	45.01 - 50.00	\$185,864,340	\$279,278	\$0	\$817,844	\$186,961,462
	50.01 - 55.00	\$180,678,872	\$165,701	\$532,037	\$508,712	\$181,885,321
	55.01 - 60.00	\$153,605,442	\$0	\$0	\$163,049	\$153,768,491
	60.01 - 65.00	\$107,424,416	\$0	\$0	\$34,457	\$107,458,874
	65.01 - 70.00	\$74,797,579	\$0	\$0	\$0	\$74,797,579
	70.01 - 75.00	\$69,793,937	\$757,794	\$0	\$46,786	\$70,598,516
	75.01 - 80.00	\$24,370,891	\$0	\$0	\$249,881	\$24,620,772
	> 80.00	\$4,625,809	\$0	\$0	\$0	\$4,625,809
Total Saskatchewan		<b>\$1,637,052,104</b>	<b>\$1,440,785</b>	<b>\$754,187</b>	<b>\$4,249,814</b>	<b>\$1,643,496,890</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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	\$1,106,166	\$0	\$0	\$135,297	\$1,241,463
	20.01 - 25.00	\$1,497,026	\$0	\$0	\$0	\$1,497,026
	25.01 - 30.00	\$583,966	\$0	\$0	\$0	\$583,966
	30.01 - 35.00	\$183,723	\$0	\$0	\$0	\$183,723
	35.01 - 40.00	\$943,526	\$0	\$0	\$0	\$943,526
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$40,101	\$0	\$0	\$0	\$40,101
	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>\$4,354,508</b>	<b>\$0</b>	<b>\$0</b>	<b>\$135,297</b>	<b>\$4,489,805</b>
<b>Grand Total</b>		<b>\$99,731,974,260</b>	<b>\$145,656,165</b>	<b>\$63,600,337</b>	<b>\$179,340,045</b>	<b>\$100,120,570,808</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	0.41	0.00	0.00	0.00	0.41
	20.01 - 25.00	0.31	0.00	0.00	0.00	0.31
	25.01 - 30.00	0.45	0.00	0.00	0.00	0.45
	30.01 - 35.00	0.60	0.00	0.00	0.00	0.60
	35.01 - 40.00	0.72	0.00	0.00	0.00	0.72
	40.01 - 45.00	0.93	0.00	0.00	0.00	0.93
	45.01 - 50.00	1.28	0.00	0.00	0.00	1.28
	50.01 - 55.00	1.07	0.00	0.00	0.00	1.08
	55.01 - 60.00	1.04	0.00	0.00	0.00	1.05
	60.01 - 65.00	0.59	0.00	0.00	0.00	0.60
	65.01 - 70.00	0.53	0.00	0.00	0.00	0.54
	70.01 - 75.00	0.21	0.00	0.00	0.00	0.21
	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 Alberta		<b>8.21</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>8.23</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	1.87	0.00	0.00	0.00	1.87
	20.01 - 25.00	1.34	0.00	0.00	0.00	1.34
	25.01 - 30.00	1.58	0.00	0.00	0.00	1.58
	30.01 - 35.00	1.70	0.00	0.00	0.00	1.70
	35.01 - 40.00	1.83	0.00	0.00	0.00	1.83
	40.01 - 45.00	2.12	0.00	0.00	0.00	2.12
	45.01 - 50.00	2.46	0.00	0.00	0.00	2.46
	50.01 - 55.00	2.69	0.00	0.00	0.00	2.70
	55.01 - 60.00	2.42	0.00	0.00	0.00	2.42
	60.01 - 65.00	1.87	0.00	0.00	0.00	1.87
	65.01 - 70.00	1.50	0.00	0.00	0.00	1.50
	70.01 - 75.00	1.65	0.00	0.00	0.00	1.65
	75.01 - 80.00	0.63	0.00	0.00	0.00	0.63
	> 80.00	0.02	0.00	0.00	0.00	0.02
Total British Columbia		<b>23.67</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>23.72</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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	0.08	0.00	0.00	0.00	0.08
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	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	0.13	0.00	0.00	0.00	0.13
	40.01 - 45.00	0.18	0.00	0.00	0.00	0.19
	45.01 - 50.00	0.24	0.00	0.00	0.00	0.24
	50.01 - 55.00	0.29	0.00	0.00	0.00	0.29
	55.01 - 60.00	0.26	0.00	0.00	0.00	0.26
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18
	65.01 - 70.00	0.16	0.00	0.00	0.00	0.16
	70.01 - 75.00	0.13	0.00	0.00	0.00	0.13
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Manitoba		<b>1.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.96</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	0.05	0.00	0.00	0.00	0.05
	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	0.10	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.10	0.00	0.00	0.00	0.10
	55.01 - 60.00	0.09	0.00	0.00	0.00	0.09
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	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 New Brunswick		<b>0.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.83</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	0.09	0.00	0.00	0.00	0.09
	50.01 - 55.00	0.08	0.00	0.00	0.00	0.08
	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	0.02	0.00	0.00	0.00	0.02
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Newfoundland and Labrador		<b>0.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.68</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>Nova Scotia</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	0.14	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	0.17	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	0.17	0.00	0.00	0.00	0.17
	55.01 - 60.00	0.14	0.00	0.00	0.00	0.14
	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	0.10
	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	0.00	0.00	0.00	0.00	0.00
Total Nova Scotia		<b>1.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.65</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	0.00	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		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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	2.81	0.00	0.00	0.00	2.82
	20.01 - 25.00	2.02	0.00	0.00	0.00	2.02
	25.01 - 30.00	2.60	0.00	0.00	0.00	2.60
	30.01 - 35.00	3.02	0.00	0.00	0.00	3.03
	35.01 - 40.00	3.57	0.00	0.00	0.00	3.58
	40.01 - 45.00	4.06	0.00	0.00	0.01	4.07
	45.01 - 50.00	4.75	0.01	0.00	0.01	4.77
	50.01 - 55.00	5.18	0.01	0.00	0.01	5.20
	55.01 - 60.00	3.97	0.01	0.00	0.01	3.99
	60.01 - 65.00	3.96	0.01	0.01	0.01	3.98
	65.01 - 70.00	4.25	0.01	0.01	0.02	4.28
	70.01 - 75.00	5.58	0.02	0.01	0.03	5.63
	75.01 - 80.00	3.45	0.02	0.01	0.02	3.50
	> 80.00	0.79	0.01	0.00	0.01	0.80
Total Ontario		<b>50.01</b>	<b>0.10</b>	<b>0.05</b>	<b>0.12</b>	<b>50.28</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	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.03	0.00	0.00	0.00	0.03
	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>0.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</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	0.63	0.00	0.00	0.00	0.63
	20.01 - 25.00	0.50	0.00	0.00	0.00	0.50
	25.01 - 30.00	0.72	0.00	0.00	0.00	0.72
	30.01 - 35.00	1.00	0.00	0.00	0.00	1.00
	35.01 - 40.00	1.17	0.00	0.00	0.00	1.17
	40.01 - 45.00	1.26	0.00	0.00	0.00	1.26
	45.01 - 50.00	1.22	0.00	0.00	0.00	1.22
	50.01 - 55.00	1.25	0.00	0.00	0.00	1.26
	55.01 - 60.00	1.05	0.00	0.00	0.00	1.05
	60.01 - 65.00	0.84	0.00	0.00	0.00	0.84
	65.01 - 70.00	0.68	0.00	0.00	0.00	0.68
	70.01 - 75.00	0.39	0.00	0.00	0.00	0.39
	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>10.77</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>10.79</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

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	0.09	0.00	0.00	0.00	0.09
	25.01 - 30.00	0.13	0.00	0.00	0.00	0.13
	30.01 - 35.00	0.16	0.00	0.00	0.00	0.16
	35.01 - 40.00	0.17	0.00	0.00	0.00	0.17
	40.01 - 45.00	0.16	0.00	0.00	0.00	0.16
	45.01 - 50.00	0.19	0.00	0.00	0.00	0.19
	50.01 - 55.00	0.18	0.00	0.00	0.00	0.18
	55.01 - 60.00	0.15	0.00	0.00	0.00	0.15
	60.01 - 65.00	0.11	0.00	0.00	0.00	0.11
	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	0.02	0.00	0.00	0.00	0.02
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Saskatchewan		<b>1.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.64</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>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		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>		<b>99.61</b>	<b>0.15</b>	<b>0.06</b>	<b>0.18</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	\$23,336,727	0.02
	499 and below	\$1,558,185	0.00
	500 - 539	\$1,589,958	0.00
	540 - 559	\$3,175,002	0.00
	560 - 579	\$3,693,671	0.00
	580 - 599	\$6,558,714	0.01
	600 - 619	\$13,998,164	0.01
	620 - 639	\$26,050,031	0.03
	640 - 659	\$36,151,290	0.04
	660 - 679	\$30,460,371	0.03
	680 - 699	\$40,177,518	0.04
	700 - 719	\$63,771,590	0.06
	720 - 739	\$112,048,959	0.11
	740 - 759	\$172,238,035	0.17
	760 - 779	\$229,593,718	0.23
	780 - 799	\$219,302,851	0.22
	800 and above	\$5,167,802,234	5.16
<b>Total</b>		<b>\$6,151,507,019</b>	<b>6.14</b>

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.01 - 25.00			
	Score Unavailable	\$15,364,321	0.02
	499 and below	\$1,834,946	0.00
	500 - 539	\$2,577,150	0.00
	540 - 559	\$2,184,529	0.00
	560 - 579	\$5,552,370	0.01
	580 - 599	\$9,490,901	0.01
	600 - 619	\$10,874,436	0.01
	620 - 639	\$29,219,500	0.03
	640 - 659	\$43,079,676	0.04



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

660 - 679	\$30,773,780	0.03
680 - 699	\$47,843,512	0.05
700 - 719	\$65,792,190	0.07
720 - 739	\$109,308,450	0.11
740 - 759	\$159,102,721	0.16
760 - 779	\$203,788,639	0.20
780 - 799	\$189,615,265	0.19
800 and above	\$3,585,429,090	3.58
<b>Total</b>	<b>\$4,511,831,475</b>	<b>4.51</b>

## Indexed LTV (%)

25.01 - 30.00

Credit Bureau Score	Principal Balance	Percentage
Score Unavailable	\$11,697,968	0.01
499 and below	\$1,444,502	0.00
500 - 539	\$5,057,230	0.01
540 - 559	\$5,788,385	0.01
560 - 579	\$7,953,736	0.01
580 - 599	\$11,463,844	0.01
600 - 619	\$21,413,524	0.02
620 - 639	\$35,097,201	0.04
640 - 659	\$55,816,521	0.06
660 - 679	\$56,896,672	0.06
680 - 699	\$76,395,954	0.08
700 - 719	\$104,420,233	0.10
720 - 739	\$157,964,513	0.16
740 - 759	\$227,664,302	0.23
760 - 779	\$284,301,242	0.28
780 - 799	\$263,038,882	0.26
800 and above	\$4,498,139,412	4.49
<b>Total</b>	<b>\$5,824,554,120</b>	<b>5.82</b>

## Indexed LTV (%)

30.01 - 35.00

Credit Bureau Score	Principal Balance	Percentage
Score Unavailable	\$11,617,762	0.01
499 and below	\$6,718,177	0.01
500 - 539	\$7,713,712	0.01
540 - 559	\$5,904,366	0.01
560 - 579	\$10,300,964	0.01
580 - 599	\$15,462,241	0.02
600 - 619	\$28,474,883	0.03
620 - 639	\$44,337,617	0.04
640 - 659	\$62,958,959	0.06
660 - 679	\$65,324,569	0.07
680 - 699	\$120,162,992	0.12
700 - 719	\$149,604,840	0.15
720 - 739	\$214,409,501	0.21
740 - 759	\$279,530,550	0.28
760 - 779	\$342,841,466	0.34
780 - 799	\$356,846,499	0.36
800 and above	\$5,195,895,068	5.19
<b>Total</b>	<b>\$6,918,104,167</b>	<b>6.91</b>

## Indexed LTV (%)

35.01 - 40.00

Credit Bureau Score	Principal Balance	Percentage
Score Unavailable	\$10,661,380	0.01
499 and below	\$4,830,394	0.00
500 - 539	\$11,117,892	0.01
540 - 559	\$5,729,241	0.01
560 - 579	\$9,463,892	0.01
580 - 599	\$18,421,874	0.02
600 - 619	\$37,033,181	0.04
620 - 639	\$49,873,122	0.05
640 - 659	\$85,732,258	0.09
660 - 679	\$88,238,001	0.09
680 - 699	\$143,699,892	0.14
700 - 719	\$186,348,570	0.19
720 - 739	\$259,347,815	0.26
740 - 759	\$364,250,240	0.36
760 - 779	\$493,217,502	0.49
780 - 799	\$461,156,030	0.46
800 and above	\$5,707,079,433	5.70
<b>Total</b>	<b>\$7,936,200,717</b>	<b>7.93</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

**Indexed LTV (%)**

40.01 - 45.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$19,247,063	0.02
499 and below	\$8,057,600	0.01
500 - 539	\$10,278,008	0.01
540 - 559	\$9,695,665	0.01
560 - 579	\$12,300,077	0.01
580 - 599	\$21,485,128	0.02
600 - 619	\$35,049,368	0.04
620 - 639	\$74,582,805	0.07
640 - 659	\$101,242,263	0.10
660 - 679	\$116,941,215	0.12
680 - 699	\$172,396,857	0.17
700 - 719	\$232,880,900	0.23
720 - 739	\$313,016,288	0.31
740 - 759	\$437,139,788	0.44
760 - 779	\$504,734,495	0.50
780 - 799	\$529,969,642	0.53
800 and above	\$6,474,723,898	6.47
<b>Total</b>	<b>\$9,073,741,060</b>	<b>9.06</b>

**Indexed LTV (%)**

45.01 - 50.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$17,726,046	0.02
499 and below	\$8,563,493	0.01
500 - 539	\$12,554,835	0.01
540 - 559	\$15,919,078	0.02
560 - 579	\$22,026,774	0.02
580 - 599	\$34,109,360	0.03
600 - 619	\$62,346,471	0.06
620 - 639	\$97,805,061	0.10
640 - 659	\$130,056,498	0.13
660 - 679	\$145,670,710	0.15
680 - 699	\$222,315,958	0.22
700 - 719	\$296,137,828	0.30
720 - 739	\$398,366,565	0.40
740 - 759	\$538,433,798	0.54
760 - 779	\$633,473,863	0.63
780 - 799	\$680,265,418	0.68
800 and above	\$7,233,426,087	7.22
<b>Total</b>	<b>\$10,549,197,843</b>	<b>10.54</b>

**Indexed LTV (%)**

50.01 - 55.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$24,066,134	0.02
499 and below	\$12,394,144	0.01
500 - 539	\$19,636,718	0.02
540 - 559	\$16,249,967	0.02
560 - 579	\$18,965,684	0.02
580 - 599	\$39,616,024	0.04
600 - 619	\$70,309,917	0.07
620 - 639	\$110,727,927	0.11
640 - 659	\$153,691,457	0.15
660 - 679	\$183,331,563	0.18
680 - 699	\$254,983,323	0.25
700 - 719	\$335,490,454	0.34
720 - 739	\$470,079,360	0.47
740 - 759	\$604,960,402	0.60
760 - 779	\$747,416,389	0.75
780 - 799	\$726,707,313	0.73
800 and above	\$7,305,735,013	7.30
<b>Total</b>	<b>\$11,094,361,789</b>	<b>11.08</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

**Indexed LTV (%)**  
55.01 - 60.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$19,192,377	0.02
499 and below	\$8,999,796	0.01
500 - 539	\$17,957,169	0.02
540 - 559	\$13,085,201	0.01
560 - 579	\$19,970,819	0.02
580 - 599	\$37,486,678	0.04
600 - 619	\$66,641,176	0.07
620 - 639	\$93,102,728	0.09
640 - 659	\$137,842,209	0.14
660 - 679	\$173,852,486	0.17
680 - 699	\$230,318,443	0.23
700 - 719	\$319,216,845	0.32
720 - 739	\$433,528,857	0.43
740 - 759	\$590,347,344	0.59
760 - 779	\$673,058,038	0.67
780 - 799	\$744,605,619	0.74
800 and above	\$5,666,483,559	5.66
<b>Total</b>	<b>\$9,245,689,344</b>	<b>9.23</b>

**Indexed LTV (%)**  
60.01 - 65.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$11,711,271	0.01
499 and below	\$6,279,539	0.01
500 - 539	\$16,001,835	0.02
540 - 559	\$10,399,562	0.01
560 - 579	\$24,724,708	0.02
580 - 599	\$30,209,507	0.03
600 - 619	\$53,800,076	0.05
620 - 639	\$99,303,289	0.10
640 - 659	\$116,386,593	0.12
660 - 679	\$147,931,324	0.15
680 - 699	\$234,766,054	0.23
700 - 719	\$309,057,535	0.31
720 - 739	\$417,291,393	0.42
740 - 759	\$508,767,229	0.51
760 - 779	\$599,052,190	0.60
780 - 799	\$582,592,715	0.58
800 and above	\$4,686,243,509	4.68
<b>Total</b>	<b>\$7,854,518,330</b>	<b>7.85</b>

**Indexed LTV (%)**  
65.01 - 70.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$16,059,734	0.02
499 and below	\$15,856,149	0.02
500 - 539	\$18,264,998	0.02
540 - 559	\$16,062,341	0.02
560 - 579	\$24,063,023	0.02
580 - 599	\$30,762,824	0.03
600 - 619	\$73,324,270	0.07
620 - 639	\$121,716,378	0.12
640 - 659	\$146,937,730	0.15
660 - 679	\$173,916,162	0.17
680 - 699	\$211,544,769	0.21
700 - 719	\$316,738,257	0.32
720 - 739	\$381,273,022	0.38
740 - 759	\$455,755,161	0.46
760 - 779	\$567,248,670	0.57
780 - 799	\$599,876,913	0.60
800 and above	\$4,290,317,461	4.29
<b>Total</b>	<b>\$7,459,717,861</b>	<b>7.45</b>

**Indexed LTV (%)**  
70.01 - 75.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$14,001,666	0.01
499 and below	\$28,771,244	0.03
500 - 539	\$20,969,658	0.02
540 - 559	\$17,689,280	0.02
560 - 579	\$37,645,819	0.04
580 - 599	\$58,503,457	0.06
600 - 619	\$104,246,522	0.10
620 - 639	\$140,345,711	0.14
640 - 659	\$196,138,884	0.20
660 - 679	\$210,024,179	0.21
680 - 699	\$278,754,564	0.28
700 - 719	\$369,471,577	0.37
720 - 739	\$459,957,907	0.46



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

2/28/2025

740 - 759	\$585,485,124	0.58
760 - 779	\$683,387,879	0.68
780 - 799	\$746,490,730	0.75
800 and above	\$4,323,201,368	4.32
<b>Total</b>	<b>\$8,275,085,568</b>	<b>8.27</b>

**Indexed LTV (%)**

75.01 - 80.00

<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
Score Unavailable	\$1,377,351	0.00
499 and below	\$17,965,835	0.02
500 - 539	\$15,444,289	0.02
540 - 559	\$18,162,285	0.02
560 - 579	\$26,685,435	0.03
580 - 599	\$41,221,205	0.04
600 - 619	\$60,949,259	0.06
620 - 639	\$95,785,294	0.10
640 - 659	\$106,105,421	0.11
660 - 679	\$147,312,724	0.15
680 - 699	\$173,330,649	0.17
700 - 719	\$225,946,699	0.23
720 - 739	\$275,091,388	0.27
740 - 759	\$316,249,996	0.32
760 - 779	\$377,458,869	0.38
780 - 799	\$381,832,975	0.38
800 and above	\$2,081,241,129	2.08
<b>Total</b>	<b>\$4,362,160,803</b>	<b>4.36</b>

**Indexed LTV (%)**

> 80.00

<b>Credit Bureau Score</b>	<b>Principal Balance</b>	<b>Percentage</b>
Score Unavailable	\$0	0.00
499 and below	\$4,707,798	0.00
500 - 539	\$7,097,060	0.01
540 - 559	\$6,997,541	0.01
560 - 579	\$1,457,241	0.00
580 - 599	\$5,224,088	0.01
600 - 619	\$18,778,232	0.02
620 - 639	\$20,793,531	0.02
640 - 659	\$21,225,479	0.02
660 - 679	\$24,738,417	0.02
680 - 699	\$44,882,912	0.04
700 - 719	\$40,368,763	0.04
720 - 739	\$47,504,558	0.05
740 - 759	\$51,619,856	0.05
760 - 779	\$78,057,311	0.08
780 - 799	\$87,330,333	0.09
800 and above	\$403,117,595	0.40
<b>Total</b>	<b>\$863,900,713</b>	<b>0.86</b>

**Grand Total**

<b>\$100,120,570,808</b>	<b>100.00</b>
--------------------------	---------------



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

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

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

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

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

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

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

#### Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.  
*No recourse for errors in the data in the Index*

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

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

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

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

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