



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2009/01/30
Distribution Date: 2009/02/17

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

Program Information

<u>Series</u>	<u>Initial Principal Amount</u>	<u>C\$ Equivalent</u>	<u>Maturity Date</u>	<u>Coupon Rate</u>	<u>Rate Type</u>
CB1	€ 2,000,000,000	\$2,843,673,000	2012/11/05	4.50%	Fixed
CB2	€ 1,250,000,000	\$1,883,750,000	2018/01/22	4.63%	Fixed

Parties

Issuer	Royal Bank of Canada
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	RBC Covered Bond Guarantor Limited Partnership

Royal Bank of Canada's Credit Ratings

	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>DBRS</u>	<u>Fitch Ratings</u>
Senior Debt	Aaa	AA-	AA	AA
Subordinated Debt	Aa1	A+	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Negative	Stable	Stable	Stable
Covered Bond - Series CB1	Aaa	AAA	AAA	AAA
Covered Bond - Series CB2	Aaa	AAA	AAA	AAA

Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

Supplementary Information

<u>Series</u>	<u>Swap Provider</u>	<u>Translation Rate</u>
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€

Asset Coverage Test (C\$)

Outstanding Covered Bonds	\$4,727,423,000		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	12,935,069,127	Method for Calculating "A":	A (ii)
B = Principal Receipts	-	Asset Percentage:	94.50%
C = Cash Capital Contributions	-		
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	184,565,410		
Total: A + B + C + D - Z	\$12,750,503,717		

Asset Coverage Test **Pass**



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Cover Pool Summary Statistics

Current Balance	\$13,693,309,949
Number of Mortgage Loans in Pool	107,261
Average Loan Size	\$127,663
Number of Properties	102,843
Number of Borrowers	100,332
Weighted Average LTV - Authorized	68.45%
Weighted Average Rate	4.56%
Weighted Average Original Term	61.30 (Months)
Weighted Average Remaining Term	35.57 (Months)
Weighted Average Seasoning	25.73 (Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	14,655	13.66	2,267,323,363	16.56
British Columbia	18,945	17.67	3,201,309,036	23.38
Manitoba	4,185	3.90	323,123,392	2.36
New Brunswick	1,929	1.80	129,636,562	0.95
Newfoundland	1,023	0.95	74,949,829	0.55
Northwest Territories	80	0.07	11,662,257	0.09
Nova Scotia	3,650	3.40	293,147,175	2.14
Nunavut	1	0.00	94,730	0.00
Ontario	42,902	40.01	5,646,519,709	41.23
Prince Edward Island	391	0.36	31,731,077	0.23
Quebec	16,552	15.43	1,482,140,046	10.82
Saskatchewan	2,853	2.66	221,406,873	1.62
Yukon	95	0.09	10,265,898	0.07
Total	107,261	100.00	13,693,309,949	100.00

Cover Pool Bureau Score Distribution

<u>Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	248	0.23	47,511,092	0.35
499 or less	1,034	0.96	127,211,119	0.93
500 - 539	520	0.48	77,307,959	0.56
540 - 559	357	0.33	51,615,408	0.38
560 - 579	514	0.48	73,941,317	0.54
580 - 599	788	0.73	116,991,024	0.85
600 - 619	1,158	1.08	167,526,436	1.22
620 - 639	1,937	1.81	282,678,303	2.06
640 - 659	2,851	2.66	418,827,211	3.06
660 - 679	3,945	3.68	557,109,632	4.07
680 - 699	5,055	4.71	725,709,199	5.30
700 - 719	6,653	6.20	932,919,703	6.81
720 - 739	8,592	8.01	1,178,939,833	8.61
740 - 759	11,233	10.47	1,536,717,064	11.22
760 - 779	13,710	12.78	1,795,818,823	13.11
780 - 799	15,143	14.13	1,881,881,284	13.75
800 or greater	33,523	31.26	3,720,604,543	27.18
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Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	86,110	80.28	10,793,129,860	78.82
Variable	21,151	19.72	2,900,180,088	21.18
Total	107,261	100.00	13,693,309,949	100.00

Cover Pool Occupancy Type Distribution

<u>Occupancy Code</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Not Owner Occupied	7,089	6.61	1,038,744,070	7.59
Owner Occupied	100,172	93.39	12,654,565,879	92.41
Total	107,261	100.00	13,693,309,949	100.00

Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
3.4999 and Below	21,148	19.72	2,898,975,286	21.17
3.5000 - 3.9999	44	0.04	7,481,693	0.05
4.0000 - 4.4999	3,485	3.25	615,318,682	4.49
4.5000 - 4.9999	12,523	11.68	2,067,281,631	15.10
5.0000 - 5.4999	52,175	48.65	6,558,360,270	47.90
5.5000 - 5.9999	16,358	15.25	1,424,593,202	10.40
6.0000 - 6.4999	1,137	1.06	89,752,340	0.66
6.5000 - 6.9999	272	0.25	23,336,946	0.17
7.0000 - 7.4999	91	0.08	6,465,158	0.05
7.5000 - 7.9999	21	0.02	1,475,131	0.01
8.0000 - 8.4999	2	0.00	130,123	0.00
8.5000 - Up	5	0.00	139,487	0.00
Total	107,261	100.00	13,693,309,949	100.00

Cover Pool LTV - Authorized⁽¹⁾ Distribution

<u>Current LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.00 and Below	20,040	18.68	1,445,471,479	10.56
50.01 - 55.00	2,818	2.63	385,747,635	2.82
55.01 - 60.00	3,280	3.06	475,074,030	3.47
60.01 - 65.00	4,435	4.13	713,272,189	5.21
65.01 - 70.00	9,021	8.41	1,646,721,121	12.03
70.01 - 75.00	52,378	48.84	6,744,502,681	49.24
75.01 - 80.00	15,289	14.25	2,282,520,814	16.67
Total	107,261	100.00	13,693,309,949	100.00

⁽¹⁾ LTV of the Homeline product is set at 75% of the appraised value of the property if the mortgage was originated before April 11, 2007 or 80% of the appraised value of the property if the mortgage was originated after April 11, 2007, as permitted by recent change to the *Bank Act* (Canada), reflecting the maximum authorized LTV (drawn and undrawn portions) for this low ratio mortgage product.



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Cover Pool Remaining Term Distribution

<u>Remaining Term</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 36.00	49,042	45.71	6,170,549,410	45.06
36.00 - 41.99	48,793	45.49	6,494,000,926	47.42
42.00 - 47.99	1,638	1.54	200,614,510	1.47
48.00 - 53.99	1,489	1.39	157,593,695	1.15
54.00 - 59.99	1,262	1.18	120,134,818	0.88
60.00 - 65.99	2,908	2.71	282,158,366	2.06
66.00 - 71.99	131	0.12	13,919,905	0.10
72.00 and up	1,998	1.86	254,338,319	1.86
Total	107,261	100.00	13,693,309,949	100.00

Cover Pool Property Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	10,297	9.60	1,262,951,071	9.22
Detached	83,348	77.70	10,637,394,056	77.68
Duplex	2,159	2.01	280,091,419	2.05
Fourplex	426	0.40	75,573,997	0.55
Other	366	0.34	39,463,755	0.29
Row (Townhouse)	5,253	4.90	706,427,396	5.16
Semi-detached	4,888	4.56	617,872,133	4.51
Triplex	524	0.49	73,536,120	0.54
Total	107,261	100.00	13,693,309,949	100.00