



RBC Covered Bond Program Monthly Investor Report

Calculation Date: 2008/07/31
Distribution Date: 2008/08/18

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</u> <u>Principal Amount</u>	<u>C\$</u> <u>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	Stable	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	14,480,759,509	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	200,394,997		
Total: A + B + C + D - Z	\$14,280,364,512		

Asset Coverage Test **Pass**



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Cover Pool Summary Statistics

Current Balance	\$15,314,487,855
Number of Mortgage Loans in Pool	116,480
Average Loan Size	\$131,477
Number of Properties	111,758
Number of Borrowers	108,936
Weighted Average LTV - Authorized	68.80%
Weighted Average Rate	4.93%
Weighted Average Original Term	61.27 (Months)
Weighted Average Remaining Term	41.51 (Months)
Weighted Average Seasoning	19.76 (Months)

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	16,151	13.87	2,561,838,453	16.73
British Columbia	20,458	17.56	3,541,460,102	23.12
Manitoba	4,649	3.99	372,717,575	2.43
New Brunswick	2,095	1.80	147,081,930	0.96
Newfoundland	1,114	0.96	86,216,407	0.56
Northwest Territories	88	0.08	13,343,162	0.09
Nova Scotia	3,925	3.37	324,589,162	2.12
Nunavut	1	0.00	96,792	0.00
Ontario	46,691	40.08	6,333,819,387	41.36
Prince Edward Island	423	0.36	35,302,519	0.23
Quebec	17,641	15.15	1,633,533,968	10.67
Saskatchewan	3,137	2.69	252,509,786	1.65
Yukon	107	0.09	11,978,611	0.08
Total	116,480	100.00	15,314,487,855	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	269	0.23	52,703,323	0.34
499 or less	1,100	0.94	136,957,671	0.89
500 - 539	500	0.43	76,571,581	0.50
540 - 559	383	0.33	55,964,852	0.37
560 - 579	618	0.53	95,847,106	0.63
580 - 599	886	0.76	128,343,944	0.84
600 - 619	1,442	1.24	216,121,010	1.41
620 - 639	2,323	1.99	342,845,808	2.24
640 - 659	3,422	2.94	523,403,544	3.42
660 - 679	4,584	3.94	671,238,321	4.38
680 - 699	5,913	5.08	861,468,009	5.63
700 - 719	7,902	6.78	1,172,181,654	7.65
720 - 739	9,816	8.43	1,411,857,119	9.22
740 - 759	12,466	10.70	1,719,084,732	11.23
760 - 779	14,617	12.55	1,966,454,982	12.84
780 - 799	16,340	14.03	2,083,565,082	13.61
800 or greater	33,899	29.10	3,799,879,116	24.80
Total	116,480	100.00	15,314,487,855	100.00



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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	92,944	79.79	11,995,784,159	78.33
Variable	23,536	20.21	3,318,703,696	21.67
Total	116,480	100.00	15,314,487,855	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	7,531	6.47	1,112,845,107	7.27
Owner Occupied	108,949	93.53	14,201,642,748	92.73
Total	116,480	100.00	15,314,487,855	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	36	0.03	5,335,177	0.03
3.5000 - 3.9999	4,325	3.71	812,067,498	5.30
4.0000 - 4.4999	19,647	16.87	2,857,258,777	18.67
4.5000 - 4.9999	16,912	14.52	2,637,110,452	17.22
5.0000 - 5.4999	56,219	48.26	7,266,626,835	47.45
5.5000 - 5.9999	17,670	15.17	1,598,045,882	10.43
6.0000 - 6.4999	1,237	1.06	101,859,954	0.67
6.5000 - 6.9999	293	0.25	25,971,015	0.17
7.0000 - 7.4999	111	0.10	8,420,822	0.05
7.5000 - 7.9999	22	0.02	1,452,281	0.01
8.0000 - 8.4999	2	0.00	139,251	0.00
8.5000 - Up	6	0.01	199,912	0.00
Total	116,480	100.00	15,314,487,855	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	21,133	18.14	1,560,888,262	10.19
50.01 - 55.00	3,156	2.71	419,799,437	2.74
55.01 - 60.00	3,400	2.92	492,672,957	3.22
60.01 - 65.00	4,602	3.95	746,400,410	4.87
65.01 - 70.00	8,231	7.07	1,457,249,143	9.52
70.01 - 75.00	59,612	51.18	8,132,971,893	53.11
75.01 - 80.00	16,346	14.03	2,504,505,754	16.35
Total	116,480	100.00	15,314,487,855	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	30,172	25.90	3,834,769,631	25.04
36.00 - 41.99	23,354	20.05	3,113,076,568	20.33
42.00 - 47.99	52,832	45.36	7,225,574,680	47.18
48.00 - 53.99	1,841	1.58	231,684,532	1.51
54.00 - 59.99	1,586	1.36	174,223,770	1.14
60.00 - 65.99	1,313	1.13	128,867,000	0.84
66.00 - 71.99	3,084	2.65	306,542,590	2.00
72.00 and up	2,298	1.97	299,749,084	1.96
Total	116,480	100.00	15,314,487,855	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)	11,204	9.62	1,409,482,392	9.21
Detached	90,467	77.67	11,902,502,178	77.73
Duplex	2,345	2.01	310,052,026	2.02
Fourplex	461	0.40	82,843,628	0.54
Other	388	0.33	43,420,276	0.28
Row (Townhouse)	5,760	4.95	794,949,210	5.19
Semi-detached	5,304	4.55	691,057,325	4.51
Triplex	551	0.47	80,180,819	0.52
Total	116,480	100.00	15,314,487,855	100.00