



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. The composition of the Cover Pool will change as Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Loans in the Cover Pool will vary over time. Certain of the information set forth in this report, including credit bureau scores, current ratings and "The Teranet-National Bank House Price Index™" Methodology has been obtained from and is based upon sources believed by RBC and the Guarantor LP to be accurate, however, neither RBC nor the Guarantor LP makes any representation or warranty, express or implied, in relation to the accuracy, completeness or reliability of such information or assumes any liability for any errors or any reliance you place on such information. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security, which will be made only by a prospectus or otherwise in accordance with applicable securities laws. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

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

In this report, currency amounts are stated in Canadian dollars ("\$"), unless otherwise specified.

Programme Information

Outstanding Covered Bonds

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Interest Basis	Rate Type
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	2021/04/21	2.250%	Fixed
CB11	€2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	2020/08/04	1.625%	Fixed
CB15	€1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	2019/06/19	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	2019/09/23	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000	2019/09/23	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	2020/02/05	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000	2020/03/23	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000	2020/03/23	1.590%	Fixed
CB21	€1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	2022/06/17	0.875%	Fixed
CB22	€279,500,000	1.4017000 C\$/€	\$391,775,150	2031/07/21	1.652%	Fixed
CB25	€1,250,000,000	1.4899000 C\$/€	\$1,862,375,000	2020/12/16	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	2020/10/14	2.100%	Fixed
CB27	€410,500,000	1.4525000 C\$/€	\$596,234,800	2034/12/15	1.616%	Fixed
CB28	€1,250,000,000	1.5370000 C\$/€	\$1,537,000,000	2036/01/14	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000	2019/03/11	3 month £ Libor +0.50%	Floating
CB30	€1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	2021/03/11	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	2021/03/22	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000	2019/04/26	1.400%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000	2021/09/14	3 month £ ICE Libor +0.40%	Floating
CB34	£500,000,000	1.6401000 C\$/£	\$820,050,000	2021/12/22	1.125%	Fixed
CB35	£650,000,000	1.7114000 C\$/£	\$1,112,410,000	2022/12/08	3 month £ Libor +0.23%	Floating
CB36	£750,000,000	1.7220000 C\$/£	\$1,291,500,000	2021/06/08	3 month £ Libor +0.27%	Floating
CB37	€1,500,000,000	1.5417000 C\$/€	\$2,312,550,000	2023/06/28	0.250%	Fixed
CB38	€1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	2025/09/10	0.625%	Fixed
CB39	US\$1,700,000,000	1.2990000 C\$/US\$	\$2,208,300,000	2021/10/22	3.350%	Fixed
CB40	€1,750,000,000	1.5160000 C\$/€	\$2,653,000,000	2024/01/29	0.250%	Fixed
Total			\$38,850,369,950			
OSFI Covered Bond Limit			\$50,953,664,080			

Weighted average maturity of Outstanding Covered Bonds (months)

34.15

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

25.42

Series Ratings

Series	Moody's	DBRS	Fitch
CB7	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB15	Aaa	AAA	AAA
CB16	Aaa	AAA	AAA
CB17	Aaa	AAA	AAA
CB18	Aaa	AAA	AAA
CB19	Aaa	AAA	AAA
CB20	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB25	Aaa	AAA	AAA
CB26	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB29	Aaa	AAA	AAA
CB30	Aaa	AAA	AAA
CB31	Aaa	AAA	AAA
CB32	Aaa	AAA	AAA
CB33	Aaa	AAA	AAA
CB34	Aaa	AAA	AAA
CB35	Aaa	AAA	AAA
CB36	Aaa	AAA	AAA
CB37	Aaa	AAA	AAA
CB38	Aaa	AAA	AAA
CB39	Aaa	AAA	AAA
CB40	Aaa	AAA	AAA

⁽¹⁾ 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.



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

Supplementary Information

Parties to RBC Global Covered Bond Programme

Issuer	Royal Bank of Canada
Guarantor entity	RBC Covered Bond Guarantor Limited Partnership
Servicer & Cash Manager	Royal Bank of Canada
Swap Providers	Royal Bank of Canada
Covered Bond Trustee & Custodian	Computershare Trust Company of Canada
Asset Monitor	PricewaterhouseCoopers LLP
Account Bank & GDA Provider	Royal Bank of Canada
Standby Account Bank & GDA Provider	Bank of Montreal
Paying Agent ⁽¹⁾	The Bank of New York Mellon

⁽¹⁾ The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19, Series CB20 and Series CB32 is Royal Bank of Canada.

Royal Bank of Canada's Ratings⁽¹⁾

	Moody's	DBRS	Fitch
Senior Debt ⁽²⁾ / Long-Term Issuer Default Rating (Fitch)	Aa2	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) / Aa2 (dr)	n/a / AA (dr)	F1+ / AA
Counterparty Risk Assessment (Short-Term/Long-Term)	P-1 (cr) / Aa2 (cr)	n/a	n/a
Derivative Counterparty Rating (Short-Term/Long-Term)	n/a	n/a	AA (dcr)
Rating Outlook	Stable	Positive	Stable

Applicable Ratings of Standby Account Bank & Standby GDA Provider⁽¹⁾

	Moody's	DBRS	Fitch
Senior Debt ⁽²⁾ / Long-Term Issuer Default Rating (Fitch)	Aa2	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^{(3) (4)}

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- ⁽⁵⁾
Standby Account Bank/GDA Provider (BMO)	P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A- ⁽⁵⁾
Cash Manager (RBC)	P-2 (cr)	BBB (low) (long)	F2 & BBB+ ⁽⁶⁾
Servicer (RBC)	Baa3 (cr)	BBB (low) (long)	F2 & BBB+ ⁽⁶⁾
Interest Rate Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ ⁽⁶⁾
Covered Bond Swap Provider (RBC)	P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB+ ⁽⁶⁾

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) ⁽⁶⁾
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1 (dr)	BBB (low)	F1 & A- ⁽⁵⁾
(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- ⁽⁵⁾

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- ⁽⁵⁾

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- ⁽⁵⁾

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

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

⁽¹⁾ Fitch assigned the Derivative Counterparty and Deposit Ratings on October 22, 2018.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ These ratings will be in respect of deposit ratings from Fitch following Fitch having assigned deposit ratings to the relevant party.

⁽⁶⁾ 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:

1/31/2019

Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$38,850,369,950		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$46,986,009,872	A (i)	\$50,521,610,597
B = Principal Receipts	-	A (ii)	\$46,986,009,872
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	\$561,514,679		
Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)	\$46,424,495,193		

Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$41,811,711,548	A (a)	\$50,482,724,952*
		A (b)	\$41,811,711,548
B (C\$ Equivalent of Outstanding Covered Bonds)	\$38,850,369,950		
Level of Overcollateralization (A/B)	107.62%		
Regulatory OC Minimum	103.00%		

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

Valuation Calculation

Trading Value of Covered Bonds	\$40,644,069,331		
A = LTV Adjusted Present Value	\$50,104,539,700	Weighted Average Effective Yield of Performing Eligible Loans:	3.51%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
Present Value Adjusted Aggregate Asset Amount (Total: A + B + C + D + E + F)	\$50,104,539,700		

Intercompany Loan Balance

Guarantee Loan	\$41,944,506,652
Demand Loan	\$8,573,371,312
Total	\$50,517,877,963

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2019	\$444,769	0.01%

Cover Pool Flow of Funds

	<u>31-Jan-2019</u>	<u>31-Dec-2018</u>
Cash Inflows		
Principal Receipts	\$768,405,779	\$798,301,613
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$130,745,157	\$127,308,772
Swap receipts	\$152,060,791 ⁽¹⁾	\$146,567,057 ⁽²⁾
Cash Outflows		
Swap payment	(\$130,745,157) ⁽¹⁾	(\$127,308,772) ⁽²⁾
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$151,756,670) ⁽¹⁾	(\$146,273,923) ⁽²⁾
Intercompany Loan principal	(\$768,405,779) ⁽¹⁾	(\$798,301,613) ⁽²⁾
Purchase of Loans	\$0	\$0
Net inflows/(outflows)	\$304,122	\$293,134

⁽¹⁾ Cash settlement to occur on February 19, 2019

⁽²⁾ Cash settlement occurred on January 17, 2019



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

Cover Pool Summary Statistics

Previous Month Ending Balance	\$51,308,834,214		
Current Month Ending Balance	\$50,539,983,666		
Number of Mortgages in Pool	311,711		
Average Mortgage Size	\$162,137		
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%		
Number of Properties	246,340		
Number of Borrowers	240,124		
	Original ⁽¹⁾	Indexed ⁽²⁾	
Weighted Average LTV - Authorized	69.80%	53.54%	
Weighted Average LTV - Drawn	59.97%	46.40%	
Weighted Average LTV - Original Authorized	72.30%		
Weighted Average Mortgage Rate	3.02%		
Weighted Average Seasoning (Months)	27.24		
Weighted Average Original Term (Months)	52.66		
Weighted Average Remaining Term (Months)	25.42		

⁽¹⁾ 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).

⁽²⁾ 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

<u>Aging Summary</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	311,029	99.78	\$50,423,479,871	99.77
30 to 59 days past due	229	0.07	\$40,670,102	0.08
60 to 89 days past due	109	0.03	\$18,574,979	0.04
90 or more days past due	344	0.11	\$57,258,714	0.11
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	37,138	11.91	\$6,394,759,821	12.65
British Columbia	56,382	18.09	\$11,434,929,780	22.63
Manitoba	12,272	3.94	\$1,386,988,157	2.74
New Brunswick	5,885	1.89	\$494,913,432	0.98
Newfoundland and Labrador	3,689	1.18	\$452,307,039	0.89
Northwest Territories	24	0.01	\$2,571,607	0.01
Nova Scotia	9,208	2.95	\$908,626,458	1.80
Nunavut	1	0.00	\$40,711	0.00
Ontario	128,384	41.19	\$22,749,035,673	45.01
Prince Edward Island	1,141	0.37	\$105,609,976	0.21
Quebec	46,478	14.91	\$5,183,989,505	10.26
Saskatchewan	10,990	3.53	\$1,406,717,028	2.78
Yukon	119	0.04	\$19,494,479	0.04
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	767	0.25	\$101,475,911	0.20
499 and below	925	0.30	\$143,934,618	0.28
500 - 539	806	0.26	\$117,714,121	0.23
540 - 559	625	0.20	\$100,845,628	0.20
560 - 579	872	0.28	\$141,223,704	0.28
580 - 599	1,282	0.41	\$211,386,966	0.42
600 - 619	1,903	0.61	\$332,056,653	0.66
620 - 639	3,032	0.97	\$535,019,283	1.06
640 - 659	4,924	1.58	\$862,503,922	1.71
660 - 679	7,936	2.55	\$1,405,991,682	2.78
680 - 699	11,298	3.62	\$2,001,336,899	3.96
700 - 719	14,678	4.71	\$2,565,875,102	5.08
720 - 739	17,259	5.54	\$2,992,049,172	5.92
740 - 759	18,721	6.01	\$3,241,286,598	6.41
760 - 779	21,200	6.80	\$3,707,607,450	7.34
780 - 799	25,028	8.03	\$4,370,774,233	8.65
800 and above	180,455	57.89	\$27,708,901,723	54.83
Total	311,711	100.00	\$50,539,983,666	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	231,818	74.37	\$36,330,032,281	71.88
Variable	79,893	25.63	\$14,209,951,385	28.12
Total	311,711	100.00	\$50,539,983,666	100.00

Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	53,679	17.22	\$11,039,125,986	21.84
Homeline Mortgage Segment	258,032	82.78	\$39,500,857,681	78.16
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	27,406	8.79	\$4,519,376,847	8.94
Owner Occupied	284,305	91.21	\$46,020,606,820	91.06
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	11	0.00	\$1,608,940	0.00
2.0000% - 2.4999%	37,056	11.89	\$6,709,019,025	13.27
2.5000% - 2.9999%	124,332	39.89	\$19,466,752,636	38.52
3.0000% - 3.4999%	107,847	34.60	\$18,323,347,899	36.26
3.5000% - 3.9999%	36,575	11.73	\$5,387,456,803	10.66
4.0000% - 4.4999%	535	0.17	\$65,456,321	0.13
4.5000% - 4.9999%	1,407	0.45	\$151,111,540	0.30
5.0000% - 5.4999%	994	0.32	\$98,656,910	0.20
5.5000% - 5.9999%	1,606	0.52	\$202,478,270	0.40
6.0000% - 6.4999%	2	0.00	\$584,065	0.00
6.5000% - 6.9999%	2	0.00	\$302,817	0.00
7.0000% and above	1,344	0.43	\$133,208,439	0.26
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	86,529	27.76	\$12,795,894,791	25.32
12.00 - 23.99	90,393	29.00	\$13,857,122,030	27.42
24.00 - 35.99	51,367	16.48	\$8,321,090,723	16.46
36.00 - 47.99	49,462	15.87	\$9,710,592,804	19.21
48.00 - 59.99	31,141	9.99	\$5,430,832,220	10.75
60.00 - 71.99	1,336	0.43	\$208,582,365	0.41
72.00 - 83.99	1,311	0.42	\$187,242,813	0.37
84.00 - 119.99	169	0.05	\$27,844,379	0.06
120.00 and above	3	0.00	\$781,540	0.00
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	54,813	17.58	\$8,705,174,473	17.22
12.00 - 23.99	89,833	28.82	\$16,715,792,911	33.07
24.00 - 35.99	51,207	16.43	\$8,065,782,915	15.96
36.00 - 59.99	110,270	35.38	\$16,475,964,641	32.60
60.00 and above	5,588	1.79	\$577,268,727	1.14
Total	311,711	100.00	\$50,539,983,666	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	131,861	42.30	\$6,696,416,462	13.25
100,000 - 149,999	52,755	16.92	\$6,544,426,539	12.95
150,000 - 199,999	40,331	12.94	\$7,002,121,091	13.85
200,000 - 249,999	27,906	8.95	\$6,240,254,039	12.35
250,000 - 299,999	18,779	6.02	\$5,134,327,339	10.16
300,000 - 349,999	12,210	3.92	\$3,948,702,214	7.81
350,000 - 399,999	7,934	2.55	\$2,961,080,814	5.86
400,000 - 449,999	5,272	1.69	\$2,232,038,374	4.42
450,000 - 499,999	3,773	1.21	\$1,784,791,758	3.53
500,000 - 549,999	2,550	0.82	\$1,335,494,024	2.64
550,000 - 599,999	1,888	0.61	\$1,083,170,149	2.14
600,000 - 649,999	1,328	0.43	\$828,070,931	1.64
650,000 - 699,999	1,022	0.33	\$687,843,305	1.36
700,000 - 749,999	742	0.24	\$537,516,685	1.06
750,000 - 799,999	600	0.19	\$463,488,803	0.92
800,000 - 849,999	461	0.15	\$380,017,938	0.75
850,000 - 899,999	381	0.12	\$332,551,183	0.66
900,000 - 949,999	316	0.10	\$292,237,966	0.58
950,000 - 999,999	304	0.10	\$295,635,087	0.58
1,000,000 and above	1,298	0.42	\$1,759,798,965	3.48
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	28,256	9.06	\$4,301,846,726	8.51
Detached	252,091	80.87	\$40,939,413,264	81.00
Duplex	3,614	1.16	\$492,180,790	0.97
Fourplex	893	0.29	\$149,612,377	0.30
Other	733	0.24	\$108,433,473	0.21
Row (Townhouse)	13,771	4.42	\$2,381,159,167	4.71
Semi-detached	11,466	3.68	\$2,037,717,209	4.03
Triplex	887	0.28	\$129,620,659	0.26
Total	311,711	100.00	\$50,539,983,666	100.00

Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	13,583	5.51	\$950,053,576	1.88
20.01 - 25.00	5,937	2.41	\$779,896,836	1.54
25.01 - 30.00	8,923	3.62	\$1,435,195,873	2.84
30.01 - 35.00	14,636	5.94	\$2,577,516,733	5.10
35.01 - 40.00	20,563	8.35	\$4,038,215,110	7.99
40.01 - 45.00	25,358	10.29	\$5,459,460,426	10.80
45.01 - 50.00	31,077	12.62	\$6,352,477,884	12.57
50.01 - 55.00	28,638	11.63	\$6,107,102,269	12.08
55.01 - 60.00	24,260	9.85	\$5,259,413,220	10.41
60.01 - 65.00	17,447	7.08	\$4,069,211,943	8.05
65.01 - 70.00	17,596	7.14	\$4,206,860,587	8.32
70.01 - 75.00	19,051	7.73	\$4,402,892,073	8.71
75.01 - 80.00	14,562	5.91	\$3,509,291,478	6.94
> 80.00	4,709	1.91	\$1,392,395,660	2.76
Total	246,340	100.00	\$50,539,983,666	100.00

Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	42,500	17.25	\$3,465,448,538	6.86
20.01 - 25.00	15,321	6.22	\$2,319,538,666	4.59
25.01 - 30.00	17,828	7.24	\$3,265,134,935	6.46
30.01 - 35.00	20,361	8.27	\$4,267,760,800	8.44
35.01 - 40.00	22,156	8.99	\$5,077,357,307	10.05
40.01 - 45.00	23,753	9.64	\$5,660,035,189	11.20
45.01 - 50.00	23,247	9.44	\$5,516,607,684	10.92
50.01 - 55.00	20,347	8.26	\$4,909,210,803	9.71
55.01 - 60.00	16,091	6.53	\$3,980,438,358	7.88
60.01 - 65.00	13,389	5.44	\$3,539,844,891	7.00
65.01 - 70.00	12,894	5.23	\$3,395,074,186	6.72
70.01 - 75.00	10,249	4.16	\$2,748,851,177	5.44
75.01 - 80.00	7,082	2.87	\$2,015,651,466	3.99
> 80.00	1,122	0.46	\$379,029,665	0.75
Total	246,340	100.00	\$50,539,983,666	100.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Alberta	20.00 and below	\$211,155,189	\$71,687	\$300,869	\$132,014	\$211,659,759	
	20.01 - 25.00	\$138,387,057	\$0	\$0	\$168,974	\$138,556,031	
	25.01 - 30.00	\$196,954,788	\$0	\$0	\$230,081	\$197,184,869	
	30.01 - 35.00	\$252,685,180	\$161,769	\$127,314	\$469,593	\$253,443,856	
	35.01 - 40.00	\$319,192,414	\$250,445	\$414,861	\$191,935	\$320,049,655	
	40.01 - 45.00	\$417,489,322	\$1,448,952	\$288,748	\$4,522,829	\$423,749,851	
	45.01 - 50.00	\$524,671,901	\$1,203,508	\$759,049	\$1,626,582	\$528,261,040	
	50.01 - 55.00	\$563,917,601	\$678,125	\$1,076,042	\$1,607,325	\$567,279,092	
	55.01 - 60.00	\$644,523,633	\$591,593	\$689,833	\$1,998,953	\$647,804,012	
	60.01 - 65.00	\$662,555,199	\$1,303,021	\$945,852	\$1,835,678	\$666,639,751	
	65.01 - 70.00	\$713,463,311	\$405,476	\$660,981	\$4,031,531	\$718,561,300	
	70.01 - 75.00	\$789,347,549	\$1,366,628	\$587,789	\$3,913,572	\$795,215,538	
	75.01 - 80.00	\$683,176,918	\$654,492	\$0	\$2,093,138	\$685,924,549	
	> 80.00	\$238,713,269	\$377,063	\$174,849	\$1,165,338	\$240,430,519	
	Total Alberta		\$6,356,233,330	\$8,512,759	\$6,026,188	\$23,987,543	\$6,394,759,821

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
British Columbia	20.00 and below	\$1,209,670,816	\$787,102	\$331,689	\$330,571	\$1,211,120,179	
	20.01 - 25.00	\$816,496,855	\$530,583	\$92,925	\$300,659	\$817,421,022	
	25.01 - 30.00	\$1,083,058,778	\$1,048,232	\$435,581	\$1,429,470	\$1,085,972,061	
	30.01 - 35.00	\$1,418,700,703	\$1,063,295	\$172,040	\$738,266	\$1,420,674,303	
	35.01 - 40.00	\$1,637,119,929	\$2,578,511	\$851,126	\$491,608	\$1,641,041,173	
	40.01 - 45.00	\$1,467,097,397	\$910,370	\$108,688	\$1,638,787	\$1,469,755,242	
	45.01 - 50.00	\$1,184,097,061	\$377,696	\$1,049,086	\$1,704,894	\$1,187,228,738	
	50.01 - 55.00	\$832,541,063	\$176,417	\$262,886	\$961,136	\$833,941,502	
	55.01 - 60.00	\$494,971,251	\$342,898	\$0	\$122,530	\$495,436,679	
	60.01 - 65.00	\$445,688,850	\$33,629	\$0	\$0	\$445,722,479	
	65.01 - 70.00	\$411,855,846	\$0	\$0	\$0	\$411,855,846	
	70.01 - 75.00	\$246,777,966	\$0	\$0	\$77,923	\$246,855,890	
	75.01 - 80.00	\$162,195,520	\$0	\$0	\$0	\$162,195,520	
	> 80.00	\$5,709,147	\$0	\$0	\$0	\$5,709,147	
	Total British Columbia		\$11,415,981,181	\$7,848,734	\$3,304,021	\$7,795,844	\$11,434,929,780

Province	Indexed LTV (%)	Aging Summary					Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Manitoba	20.00 and below	\$49,917,819	\$0	\$0	\$85,484	\$50,003,303	
	20.01 - 25.00	\$32,624,527	\$49,335	\$148,611	\$0	\$32,822,472	
	25.01 - 30.00	\$43,744,715	\$176,788	\$0	\$0	\$43,921,503	
	30.01 - 35.00	\$59,935,797	\$0	\$0	\$0	\$59,935,797	
	35.01 - 40.00	\$74,842,295	\$132,174	\$0	\$59,050	\$75,033,519	
	40.01 - 45.00	\$102,960,871	\$441,160	\$0	\$207,121	\$103,609,152	
	45.01 - 50.00	\$124,901,098	\$121,343	\$210,259	\$21,513	\$125,254,213	
	50.01 - 55.00	\$148,864,791	\$0	\$151,355	\$322,657	\$149,338,803	
	55.01 - 60.00	\$154,487,159	\$471,475	\$0	\$145,752	\$155,104,386	
	60.01 - 65.00	\$146,672,373	\$120,841	\$209,254	\$477,488	\$147,479,956	
	65.01 - 70.00	\$175,419,897	\$0	\$0	\$393,752	\$175,813,649	
	70.01 - 75.00	\$185,453,632	\$0	\$0	\$0	\$185,453,632	
	75.01 - 80.00	\$82,370,214	\$64,025	\$0	\$0	\$82,434,240	
	> 80.00	\$783,532	\$0	\$0	\$0	\$783,532	
	Total Manitoba		\$1,382,978,719	\$1,577,141	\$719,478	\$1,712,818	\$1,386,988,157



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	\$22,165,565	\$30,351	\$0	\$24,496	\$22,220,411
	20.01 - 25.00	\$14,417,710	\$0	\$0	\$0	\$14,417,710
	25.01 - 30.00	\$23,356,092	\$0	\$0	\$0	\$23,356,092
	30.01 - 35.00	\$30,202,413	\$0	\$10,327	\$121,883	\$30,334,623
	35.01 - 40.00	\$42,203,106	\$87,262	\$0	\$63,568	\$42,353,936
	40.01 - 45.00	\$66,195,923	\$54,202	\$0	\$63,361	\$66,313,486
	45.01 - 50.00	\$73,229,771	\$241,058	\$0	\$297,883	\$73,768,711
	50.01 - 55.00	\$72,362,177	\$278,612	\$187,864	\$106,845	\$72,935,498
	55.01 - 60.00	\$56,304,745	\$0	\$0	\$0	\$56,304,745
	60.01 - 65.00	\$26,552,184	\$250,116	\$105,065	\$0	\$26,907,365
	65.01 - 70.00	\$22,317,770	\$0	\$0	\$0	\$22,317,770
	70.01 - 75.00	\$22,567,281	\$0	\$0	\$0	\$22,567,281
	75.01 - 80.00	\$20,853,159	\$0	\$0	\$0	\$20,853,159
	> 80.00	\$262,643	\$0	\$0	\$0	\$262,643
Total New Brunswick		\$492,990,539	\$941,601	\$303,256	\$678,036	\$494,913,432

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	\$19,310,089	\$2,992	\$0	\$55,995	\$19,369,077
	20.01 - 25.00	\$11,454,767	\$0	\$0	\$0	\$11,454,767
	25.01 - 30.00	\$19,068,498	\$0	\$0	\$0	\$19,068,498
	30.01 - 35.00	\$26,120,563	\$0	\$0	\$0	\$26,120,563
	35.01 - 40.00	\$35,475,268	\$45,504	\$0	\$0	\$35,520,772
	40.01 - 45.00	\$53,113,624	\$0	\$0	\$143,979	\$53,257,603
	45.01 - 50.00	\$70,695,320	\$0	\$0	\$413,083	\$71,108,403
	50.01 - 55.00	\$82,483,584	\$82,283	\$0	\$0	\$82,565,867
	55.01 - 60.00	\$48,150,473	\$56,098	\$0	\$169,030	\$48,375,601
	60.01 - 65.00	\$26,808,197	\$0	\$0	\$0	\$26,808,197
	65.01 - 70.00	\$24,334,985	\$0	\$0	\$213,277	\$24,548,261
	70.01 - 75.00	\$16,850,824	\$0	\$0	\$0	\$16,850,824
	75.01 - 80.00	\$17,258,605	\$0	\$0	\$0	\$17,258,605
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Newfoundland and Labrador		\$451,124,798	\$186,878	\$0	\$995,363	\$452,307,039

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Northwest Territories	20.00 and below	\$601,700	\$0	\$0	\$0	\$601,700
	20.01 - 25.00	\$390,155	\$0	\$0	\$0	\$390,155
	25.01 - 30.00	\$155,540	\$0	\$0	\$0	\$155,540
	30.01 - 35.00	\$162,181	\$0	\$0	\$0	\$162,181
	35.01 - 40.00	\$678,286	\$0	\$0	\$0	\$678,286
	40.01 - 45.00	\$284,890	\$0	\$0	\$0	\$284,890
	45.01 - 50.00	\$298,854	\$0	\$0	\$0	\$298,854
	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		\$2,571,607	\$0	\$0	\$0	\$2,571,607



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Nova Scotia	20.00 and below	\$36,511,784	\$41,092	\$1,474	\$30,870	\$36,585,219	
	20.01 - 25.00	\$23,703,111	\$118,879	\$0	\$0	\$23,821,990	
	25.01 - 30.00	\$30,280,955	\$63,145	\$0	\$47,870	\$30,391,970	
	30.01 - 35.00	\$39,526,851	\$0	\$0	\$0	\$39,526,851	
	35.01 - 40.00	\$55,770,071	\$135,583	\$159,241	\$109,247	\$56,174,142	
	40.01 - 45.00	\$69,644,062	\$0	\$109,966	\$148,418	\$69,902,446	
	45.01 - 50.00	\$90,959,570	\$206,111	\$115,671	\$81,405	\$91,362,757	
	50.01 - 55.00	\$100,162,105	\$115,241	\$0	\$0	\$100,277,346	
	55.01 - 60.00	\$87,078,039	\$143,953	\$0	\$382,013	\$87,604,004	
	60.01 - 65.00	\$88,788,579	\$202,628	\$0	\$368,375	\$89,359,582	
	65.01 - 70.00	\$106,960,991	\$0	\$289,156	\$212,049	\$107,462,196	
	70.01 - 75.00	\$109,858,557	\$0	\$145,090	\$261,656	\$110,265,303	
	75.01 - 80.00	\$65,469,563	\$0	\$0	\$0	\$65,469,563	
	> 80.00	\$423,089	\$0	\$0	\$0	\$423,089	
	Total Nova Scotia		\$905,137,326	\$1,026,631	\$820,598	\$1,641,903	\$908,626,458

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0	
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0	
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0	
	30.01 - 35.00	\$40,711	\$0	\$0	\$0	\$40,711	
	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		\$40,711	\$0	\$0	\$0	\$40,711

Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total	
Ontario	20.00 and below	\$1,639,956,074	\$418,752	\$190,853	\$262,478	\$1,640,828,156	
	20.01 - 25.00	\$1,091,906,444	\$705,233	\$125,696	\$166,711	\$1,092,904,084	
	25.01 - 30.00	\$1,604,044,792	\$854,906	\$55,831	\$260,340	\$1,605,215,869	
	30.01 - 35.00	\$2,094,822,152	\$1,240,311	\$781,645	\$1,149,860	\$2,097,993,969	
	35.01 - 40.00	\$2,473,256,125	\$2,118,047	\$232,660	\$504,293	\$2,476,111,125	
	40.01 - 45.00	\$2,856,289,805	\$1,438,913	\$659,465	\$1,373,166	\$2,859,761,350	
	45.01 - 50.00	\$2,717,555,529	\$2,143,328	\$579,686	\$1,345,530	\$2,721,624,073	
	50.01 - 55.00	\$2,263,754,934	\$1,296,914	\$1,082,403	\$508,624	\$2,266,642,876	
	55.01 - 60.00	\$1,680,539,478	\$863,502	\$702,425	\$1,383,402	\$1,683,488,807	
	60.01 - 65.00	\$1,357,373,610	\$0	\$0	\$336,149	\$1,357,709,760	
	65.01 - 70.00	\$1,153,394,359	\$299,524	\$85,188	\$698,045	\$1,154,477,116	
	70.01 - 75.00	\$851,443,953	\$701,389	\$0	\$0	\$852,145,342	
	75.01 - 80.00	\$810,578,739	\$392,139	\$555,723	\$0	\$811,526,601	
	> 80.00	\$128,255,033	\$40,335	\$0	\$311,179	\$128,606,547	
	Total Ontario		\$22,723,171,028	\$12,513,293	\$5,051,575	\$8,299,776	\$22,749,035,673



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	\$5,654,126	\$0	\$0	\$0	\$5,654,126
	20.01 - 25.00	\$3,479,847	\$0	\$0	\$0	\$3,479,847
	25.01 - 30.00	\$4,388,356	\$0	\$0	\$0	\$4,388,356
	30.01 - 35.00	\$7,987,894	\$0	\$0	\$0	\$7,987,894
	35.01 - 40.00	\$5,715,914	\$0	\$0	\$0	\$5,715,914
	40.01 - 45.00	\$13,193,162	\$90,540	\$0	\$0	\$13,283,701
	45.01 - 50.00	\$14,859,223	\$0	\$0	\$0	\$14,859,223
	50.01 - 55.00	\$14,588,436	\$0	\$0	\$142,084	\$14,730,520
	55.01 - 60.00	\$13,628,644	\$0	\$0	\$0	\$13,628,644
	60.01 - 65.00	\$8,872,960	\$146,972	\$0	\$68,125	\$9,088,057
	65.01 - 70.00	\$4,293,201	\$0	\$0	\$0	\$4,293,201
	70.01 - 75.00	\$4,311,456	\$0	\$0	\$0	\$4,311,456
	75.01 - 80.00	\$4,009,849	\$0	\$0	\$0	\$4,009,849
	> 80.00	\$179,188	\$0	\$0	\$0	\$179,188
Total Prince Edward Island		\$105,162,257	\$237,511	\$0	\$210,208	\$105,609,976

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	\$199,778,115	\$168,264	\$0	\$0	\$199,946,379
	20.01 - 25.00	\$137,495,305	\$0	\$0	\$0	\$137,495,305
	25.01 - 30.00	\$189,136,640	\$0	\$0	\$537,340	\$189,673,980
	30.01 - 35.00	\$238,210,705	\$201,716	\$2,657	\$230,657	\$238,645,734
	35.01 - 40.00	\$293,467,479	\$188,655	\$0	\$227,159	\$293,883,293
	40.01 - 45.00	\$389,401,027	\$154,487	\$176,314	\$369,802	\$390,101,630
	45.01 - 50.00	\$461,135,932	\$103,287	\$0	\$510,657	\$461,749,876
	50.01 - 55.00	\$580,501,734	\$677,107	\$214,569	\$1,055,164	\$582,448,575
	55.01 - 60.00	\$652,607,440	\$286,137	\$363,961	\$1,179,318	\$654,436,856
	60.01 - 65.00	\$699,502,747	\$926,001	\$321,439	\$723,319	\$701,473,506
	65.01 - 70.00	\$718,940,872	\$886,440	\$156,734	\$1,099,542	\$721,083,587
	70.01 - 75.00	\$475,725,211	\$666,045	\$233,176	\$729,313	\$477,353,745
	75.01 - 80.00	\$132,529,898	\$381,845	\$35,001	\$688,358	\$133,635,103
	> 80.00	\$2,061,936	\$0	\$0	\$0	\$2,061,936
Total Quebec		\$5,170,495,043	\$4,639,983	\$1,503,850	\$7,350,629	\$5,183,989,505

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	\$65,524,498	\$0	\$0	\$19,607	\$65,544,105
	20.01 - 25.00	\$45,298,267	\$194,425	\$0	\$0	\$45,492,693
	25.01 - 30.00	\$64,881,109	\$64,783	\$0	\$0	\$64,945,892
	30.01 - 35.00	\$91,366,229	\$0	\$0	\$148,311	\$91,514,539
	35.01 - 40.00	\$127,576,879	\$145,173	\$0	\$200,476	\$127,922,528
	40.01 - 45.00	\$202,934,928	\$741,234	\$0	\$661,465	\$204,337,628
	45.01 - 50.00	\$235,498,642	\$1,296,040	\$316,865	\$1,566,882	\$238,678,429
	50.01 - 55.00	\$236,582,948	\$244,725	\$300,622	\$581,397	\$237,709,691
	55.01 - 60.00	\$135,196,808	\$499,189	\$228,525	\$743,358	\$136,667,880
	60.01 - 65.00	\$68,068,554	\$0	\$0	\$424,320	\$68,492,874
	65.01 - 70.00	\$54,661,260	\$0	\$0	\$0	\$54,661,260
	70.01 - 75.00	\$37,832,167	\$0	\$0	\$0	\$37,832,167
	75.01 - 80.00	\$32,344,278	\$0	\$0	\$0	\$32,344,278
	> 80.00	\$573,065	\$0	\$0	\$0	\$573,065
Total Saskatchewan		\$1,398,339,631	\$3,185,570	\$846,012	\$4,345,815	\$1,406,717,028



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	\$1,916,123	\$0	\$0	\$0	\$1,916,123
	20.01 - 25.00	\$1,282,589	\$0	\$0	\$0	\$1,282,589
	25.01 - 30.00	\$860,304	\$0	\$0	\$0	\$860,304
	30.01 - 35.00	\$1,379,779	\$0	\$0	\$0	\$1,379,779
	35.01 - 40.00	\$2,872,964	\$0	\$0	\$0	\$2,872,964
	40.01 - 45.00	\$5,437,433	\$0	\$0	\$240,778	\$5,678,211
	45.01 - 50.00	\$2,413,367	\$0	\$0	\$0	\$2,413,367
	50.01 - 55.00	\$1,341,033	\$0	\$0	\$0	\$1,341,033
	55.01 - 60.00	\$1,586,744	\$0	\$0	\$0	\$1,586,744
	60.01 - 65.00	\$163,364	\$0	\$0	\$0	\$163,364
	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		\$19,253,701	\$0	\$0	\$240,778	\$19,494,479
Grand Total		\$50,423,479,871	\$40,670,102	\$18,574,979	\$57,258,714	\$50,539,983,666

Provincial Distribution by Indexed LTV - Drawn and Aging Summary

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.42	0.00	0.00	0.00	0.42
	20.01 - 25.00	0.27	0.00	0.00	0.00	0.27
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.39
	30.01 - 35.00	0.50	0.00	0.00	0.00	0.50
	35.01 - 40.00	0.63	0.00	0.00	0.00	0.63
	40.01 - 45.00	0.83	0.00	0.00	0.01	0.84
	45.01 - 50.00	1.04	0.00	0.00	0.00	1.05
	50.01 - 55.00	1.12	0.00	0.00	0.00	1.12
	55.01 - 60.00	1.28	0.00	0.00	0.00	1.28
	60.01 - 65.00	1.31	0.00	0.00	0.00	1.32
	65.01 - 70.00	1.41	0.00	0.00	0.01	1.42
	70.01 - 75.00	1.56	0.00	0.00	0.01	1.57
75.01 - 80.00	1.35	0.00	0.00	0.00	1.36	
> 80.00	0.47	0.00	0.00	0.00	0.48	
Total Alberta		12.58	0.02	0.01	0.05	12.65

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
British Columbia	20.00 and below	2.39	0.00	0.00	0.00	2.40
	20.01 - 25.00	1.62	0.00	0.00	0.00	1.62
	25.01 - 30.00	2.14	0.00	0.00	0.00	2.15
	30.01 - 35.00	2.81	0.00	0.00	0.00	2.81
	35.01 - 40.00	3.24	0.01	0.00	0.00	3.25
	40.01 - 45.00	2.90	0.00	0.00	0.00	2.91
	45.01 - 50.00	2.34	0.00	0.00	0.00	2.35
	50.01 - 55.00	1.65	0.00	0.00	0.00	1.65
	55.01 - 60.00	0.98	0.00	0.00	0.00	0.98
	60.01 - 65.00	0.88	0.00	0.00	0.00	0.88
	65.01 - 70.00	0.81	0.00	0.00	0.00	0.81
	70.01 - 75.00	0.49	0.00	0.00	0.00	0.49
75.01 - 80.00	0.32	0.00	0.00	0.00	0.32	
> 80.00	0.01	0.00	0.00	0.00	0.01	
Total British Columbia		22.59	0.02	0.01	0.02	22.63



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Manitoba	20.00 and below	0.10	0.00	0.00	0.00	0.10
	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	0.12	0.00	0.00	0.00	0.12
	35.01 - 40.00	0.15	0.00	0.00	0.00	0.15
	40.01 - 45.00	0.20	0.00	0.00	0.00	0.21
	45.01 - 50.00	0.25	0.00	0.00	0.00	0.25
	50.01 - 55.00	0.29	0.00	0.00	0.00	0.30
	55.01 - 60.00	0.31	0.00	0.00	0.00	0.31
	60.01 - 65.00	0.29	0.00	0.00	0.00	0.29
	65.01 - 70.00	0.35	0.00	0.00	0.00	0.35
	70.01 - 75.00	0.37	0.00	0.00	0.00	0.37
	75.01 - 80.00	0.16	0.00	0.00	0.00	0.16
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Manitoba		2.74	0.00	0.00	0.00	2.74

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	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	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.13	0.00	0.00	0.00	0.13
	45.01 - 50.00	0.14	0.00	0.00	0.00	0.15
	50.01 - 55.00	0.14	0.00	0.00	0.00	0.14
	55.01 - 60.00	0.11	0.00	0.00	0.00	0.11
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05
	65.01 - 70.00	0.04	0.00	0.00	0.00	0.04
	70.01 - 75.00	0.04	0.00	0.00	0.00	0.04
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total New Brunswick		0.98	0.00	0.00	0.00	0.98

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Newfoundland and Labrador	20.00 and below	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	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	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.11
	45.01 - 50.00	0.14	0.00	0.00	0.00	0.14
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.10	0.00	0.00	0.00	0.10
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05
	65.01 - 70.00	0.05	0.00	0.00	0.00	0.05
	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	0.00	0.00	0.00	0.00	0.00
Total Newfoundland and Labrador		0.89	0.00	0.00	0.00	0.89



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Northwest Territories	20.00 and below	0.00	0.00	0.00	0.00	0.00	
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00	
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00	
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00	
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00	
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00	
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00	
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00	
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00	
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00	
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00	
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00	
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	Total Northwest Territories		0.01	0.00	0.00	0.00	0.01

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Nova Scotia	20.00 and below	0.07	0.00	0.00	0.00	0.07	
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05	
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06	
	30.01 - 35.00	0.08	0.00	0.00	0.00	0.08	
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11	
	40.01 - 45.00	0.14	0.00	0.00	0.00	0.14	
	45.01 - 50.00	0.18	0.00	0.00	0.00	0.18	
	50.01 - 55.00	0.20	0.00	0.00	0.00	0.20	
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17	
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18	
	65.01 - 70.00	0.21	0.00	0.00	0.00	0.21	
	70.01 - 75.00	0.22	0.00	0.00	0.00	0.22	
	75.01 - 80.00	0.13	0.00	0.00	0.00	0.13	
	> 80.00	0.00	0.00	0.00	0.00	0.00	
	Total Nova Scotia		1.79	0.00	0.00	0.00	1.80

Province	Indexed LTV (%)	Aging Summary (%)				Total	
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due		
Nunavut	20.00 and below	0.00	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



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Ontario	20.00 and below	3.24	0.00	0.00	0.00	3.25
	20.01 - 25.00	2.16	0.00	0.00	0.00	2.16
	25.01 - 30.00	3.17	0.00	0.00	0.00	3.18
	30.01 - 35.00	4.14	0.00	0.00	0.00	4.15
	35.01 - 40.00	4.89	0.00	0.00	0.00	4.90
	40.01 - 45.00	5.65	0.00	0.00	0.00	5.66
	45.01 - 50.00	5.38	0.00	0.00	0.00	5.39
	50.01 - 55.00	4.48	0.00	0.00	0.00	4.48
	55.01 - 60.00	3.33	0.00	0.00	0.00	3.33
	60.01 - 65.00	2.69	0.00	0.00	0.00	2.69
	65.01 - 70.00	2.28	0.00	0.00	0.00	2.28
	70.01 - 75.00	1.68	0.00	0.00	0.00	1.69
	75.01 - 80.00	1.60	0.00	0.00	0.00	1.61
	> 80.00	0.25	0.00	0.00	0.00	0.25
Total Ontario		44.96	0.02	0.01	0.02	45.01

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01
	30.01 - 35.00	0.02	0.00	0.00	0.00	0.02
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.03	0.00	0.00	0.00	0.03
	45.01 - 50.00	0.03	0.00	0.00	0.00	0.03
	50.01 - 55.00	0.03	0.00	0.00	0.00	0.03
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	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		0.21	0.00	0.00	0.00	0.21

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Quebec	20.00 and below	0.40	0.00	0.00	0.00	0.40
	20.01 - 25.00	0.27	0.00	0.00	0.00	0.27
	25.01 - 30.00	0.37	0.00	0.00	0.00	0.38
	30.01 - 35.00	0.47	0.00	0.00	0.00	0.47
	35.01 - 40.00	0.58	0.00	0.00	0.00	0.58
	40.01 - 45.00	0.77	0.00	0.00	0.00	0.77
	45.01 - 50.00	0.91	0.00	0.00	0.00	0.91
	50.01 - 55.00	1.15	0.00	0.00	0.00	1.15
	55.01 - 60.00	1.29	0.00	0.00	0.00	1.29
	60.01 - 65.00	1.38	0.00	0.00	0.00	1.39
	65.01 - 70.00	1.42	0.00	0.00	0.00	1.43
	70.01 - 75.00	0.94	0.00	0.00	0.00	0.94
	75.01 - 80.00	0.26	0.00	0.00	0.00	0.26
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Quebec		10.23	0.01	0.00	0.01	10.26



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.13	0.00	0.00	0.00	0.13
	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	0.18	0.00	0.00	0.00	0.18
	35.01 - 40.00	0.25	0.00	0.00	0.00	0.25
	40.01 - 45.00	0.40	0.00	0.00	0.00	0.40
	45.01 - 50.00	0.47	0.00	0.00	0.00	0.47
	50.01 - 55.00	0.47	0.00	0.00	0.00	0.47
	55.01 - 60.00	0.27	0.00	0.00	0.00	0.27
	60.01 - 65.00	0.13	0.00	0.00	0.00	0.14
	65.01 - 70.00	0.11	0.00	0.00	0.00	0.11
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	75.01 - 80.00	0.06	0.00	0.00	0.00	0.06
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Saskatchewan		2.77	0.01	0.00	0.01	2.78

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01
	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		0.04	0.00	0.00	0.00	0.04
Grand Total		99.77	0.08	0.04	0.11	100.00

Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$18,386,841	0.04
	499 and below	\$11,364,448	0.02
	500 - 539	\$2,017,835	0.00
	540 - 559	\$2,420,396	0.00
	560 - 579	\$4,168,652	0.01
	580 - 599	\$4,623,351	0.01
	600 - 619	\$8,560,835	0.02
	620 - 639	\$12,923,063	0.03
	640 - 659	\$20,156,226	0.04
	660 - 679	\$38,049,014	0.08
	680 - 699	\$52,484,259	0.10
	700 - 719	\$77,723,736	0.15
	720 - 739	\$93,463,066	0.18
	740 - 759	\$118,129,072	0.23
	760 - 779	\$157,985,134	0.31
	780 - 799	\$220,243,877	0.44
	800 and above	\$2,622,748,733	5.19
Total		\$3,465,448,538	6.86



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00	Score Unavailable	\$6,361,670	0.01
	499 and below	\$8,417,870	0.02
	500 - 539	\$1,562,270	0.00
	540 - 559	\$2,018,404	0.00
	560 - 579	\$4,240,156	0.01
	580 - 599	\$3,945,987	0.01
	600 - 619	\$5,927,092	0.01
	620 - 639	\$11,825,688	0.02
	640 - 659	\$18,093,682	0.04
	660 - 679	\$28,198,206	0.06
	680 - 699	\$47,026,086	0.09
	700 - 719	\$64,798,409	0.13
	720 - 739	\$77,137,932	0.15
	740 - 759	\$97,228,468	0.19
	760 - 779	\$108,883,506	0.22
	780 - 799	\$170,102,629	0.34
	800 and above	\$1,663,770,612	3.29
Total		\$2,319,538,666	4.59
25.01 - 30.00	Score Unavailable	\$7,740,010	0.02
	499 and below	\$10,509,654	0.02
	500 - 539	\$5,612,562	0.01
	540 - 559	\$4,749,374	0.01
	560 - 579	\$6,659,832	0.01
	580 - 599	\$8,296,702	0.02
	600 - 619	\$11,551,081	0.02
	620 - 639	\$19,254,211	0.04
	640 - 659	\$34,449,066	0.07
	660 - 679	\$46,939,626	0.09
	680 - 699	\$79,926,288	0.16
	700 - 719	\$102,606,249	0.20
	720 - 739	\$117,447,822	0.23
	740 - 759	\$148,196,994	0.29
	760 - 779	\$186,658,975	0.37
	780 - 799	\$241,756,471	0.48
	800 and above	\$2,232,780,017	4.42
Total		\$3,265,134,935	6.46
30.01 - 35.00	Score Unavailable	\$12,125,251	0.02
	499 and below	\$16,061,706	0.03
	500 - 539	\$4,323,916	0.01
	540 - 559	\$7,064,393	0.01
	560 - 579	\$9,398,935	0.02
	580 - 599	\$14,934,154	0.03
	600 - 619	\$21,450,751	0.04
	620 - 639	\$35,683,598	0.07
	640 - 659	\$44,384,476	0.09
	660 - 679	\$81,226,544	0.16
	680 - 699	\$112,959,670	0.22
	700 - 719	\$168,473,132	0.33
	720 - 739	\$190,626,476	0.38
	740 - 759	\$202,055,111	0.40
	760 - 779	\$276,694,746	0.55
	780 - 799	\$320,396,641	0.63
	800 and above	\$2,749,901,301	5.44
Total		\$4,267,760,800	8.44



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00	Score Unavailable	\$10,213,933	0.02
	499 and below	\$13,238,942	0.03
	500 - 539	\$11,153,306	0.02
	540 - 559	\$9,748,503	0.02
	560 - 579	\$12,774,449	0.03
	580 - 599	\$15,229,763	0.03
	600 - 619	\$29,399,269	0.06
	620 - 639	\$41,473,442	0.08
	640 - 659	\$74,903,019	0.15
	660 - 679	\$110,842,291	0.22
	680 - 699	\$155,474,559	0.31
	700 - 719	\$217,012,013	0.43
	720 - 739	\$248,399,156	0.49
	740 - 759	\$280,824,912	0.56
	760 - 779	\$356,150,504	0.70
	780 - 799	\$418,096,804	0.83
	800 and above	\$3,072,422,443	6.08
Total		\$5,077,357,307	10.05

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$9,606,714	0.02
	499 and below	\$27,269,667	0.05
	500 - 539	\$13,470,300	0.03
	540 - 559	\$12,385,614	0.02
	560 - 579	\$17,600,247	0.03
	580 - 599	\$25,142,043	0.05
	600 - 619	\$37,002,558	0.07
	620 - 639	\$55,974,550	0.11
	640 - 659	\$90,408,291	0.18
	660 - 679	\$136,726,950	0.27
	680 - 699	\$197,816,183	0.39
	700 - 719	\$273,889,411	0.54
	720 - 739	\$310,700,157	0.61
	740 - 759	\$345,662,000	0.68
	760 - 779	\$415,330,875	0.82
	780 - 799	\$480,041,566	0.95
	800 and above	\$3,211,008,064	6.35
Total		\$5,660,035,189	11.20

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$8,683,580	0.02
	499 and below	\$13,425,954	0.03
	500 - 539	\$17,821,594	0.04
	540 - 559	\$14,957,706	0.03
	560 - 579	\$22,817,618	0.05
	580 - 599	\$22,729,562	0.04
	600 - 619	\$39,237,293	0.08
	620 - 639	\$70,618,837	0.14
	640 - 659	\$94,174,930	0.19
	660 - 679	\$161,653,691	0.32
	680 - 699	\$232,351,663	0.46
	700 - 719	\$286,110,455	0.57
	720 - 739	\$343,627,390	0.68
	740 - 759	\$385,207,322	0.76
	760 - 779	\$399,338,695	0.79
	780 - 799	\$495,563,649	0.98
	800 and above	\$2,908,287,745	5.75
Total		\$5,516,607,684	10.92



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$12,453,385	0.02
	499 and below	\$10,720,569	0.02
	500 - 539	\$13,175,001	0.03
	540 - 559	\$11,613,522	0.02
	560 - 579	\$14,784,397	0.03
	580 - 599	\$28,351,787	0.06
	600 - 619	\$39,322,729	0.08
	620 - 639	\$73,885,429	0.15
	640 - 659	\$103,624,332	0.21
	660 - 679	\$162,799,354	0.32
	680 - 699	\$228,585,246	0.45
	700 - 719	\$297,651,102	0.59
	720 - 739	\$351,665,730	0.70
	740 - 759	\$365,541,284	0.72
	760 - 779	\$407,741,223	0.81
	780 - 799	\$451,140,937	0.89
	800 and above	\$2,336,154,776	4.62
Total		\$4,909,210,803	9.71

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$5,380,380	0.01
	499 and below	\$9,659,670	0.02
	500 - 539	\$11,378,836	0.02
	540 - 559	\$8,070,621	0.02
	560 - 579	\$10,357,798	0.02
	580 - 599	\$22,288,324	0.04
	600 - 619	\$28,917,579	0.06
	620 - 639	\$46,606,223	0.09
	640 - 659	\$81,429,195	0.16
	660 - 679	\$141,193,580	0.28
	680 - 699	\$202,384,860	0.40
	700 - 719	\$249,626,436	0.49
	720 - 739	\$294,740,120	0.58
	740 - 759	\$310,139,785	0.61
	760 - 779	\$333,593,931	0.66
	780 - 799	\$388,848,701	0.77
	800 and above	\$1,835,822,318	3.63
Total		\$3,980,438,358	7.88

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$3,448,252	0.01
	499 and below	\$7,588,316	0.02
	500 - 539	\$10,908,866	0.02
	540 - 559	\$8,706,208	0.02
	560 - 579	\$10,977,156	0.02
	580 - 599	\$17,523,670	0.03
	600 - 619	\$31,297,289	0.06
	620 - 639	\$36,820,443	0.07
	640 - 659	\$75,721,577	0.15
	660 - 679	\$111,786,372	0.22
	680 - 699	\$167,721,988	0.33
	700 - 719	\$202,660,626	0.40
	720 - 739	\$250,516,354	0.50
	740 - 759	\$284,466,902	0.56
	760 - 779	\$289,839,789	0.57
	780 - 799	\$349,541,703	0.69
	800 and above	\$1,680,319,378	3.32
Total		\$3,539,844,891	7.00



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$3,346,549	0.01
	499 and below	\$7,089,659	0.01
	500 - 539	\$11,001,700	0.02
	540 - 559	\$7,073,773	0.01
	560 - 579	\$8,307,173	0.02
	580 - 599	\$19,053,644	0.04
	600 - 619	\$28,055,112	0.06
	620 - 639	\$47,368,427	0.09
	640 - 659	\$80,967,818	0.16
	660 - 679	\$141,593,579	0.28
	680 - 699	\$183,687,740	0.36
	700 - 719	\$214,793,007	0.42
	720 - 739	\$257,081,154	0.51
	740 - 759	\$258,012,548	0.51
	760 - 779	\$301,355,824	0.60
	780 - 799	\$350,044,127	0.69
		800 and above	\$1,476,242,352
Total		\$3,395,074,186	6.72

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$2,351,006	0.00
	499 and below	\$5,402,857	0.01
	500 - 539	\$8,267,186	0.02
	540 - 559	\$6,292,200	0.01
	560 - 579	\$9,877,671	0.02
	580 - 599	\$15,822,120	0.03
	600 - 619	\$25,590,793	0.05
	620 - 639	\$44,205,244	0.09
	640 - 659	\$70,182,955	0.14
	660 - 679	\$120,836,099	0.24
	680 - 699	\$167,785,194	0.33
	700 - 719	\$203,608,522	0.40
	720 - 739	\$236,129,814	0.47
	740 - 759	\$232,362,706	0.46
	760 - 779	\$244,740,156	0.48
	780 - 799	\$262,008,719	0.52
		800 and above	\$1,093,387,936
Total		\$2,748,851,177	5.44

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$1,117,767	0.00
	499 and below	\$2,425,800	0.00
	500 - 539	\$4,147,833	0.01
	540 - 559	\$4,628,527	0.01
	560 - 579	\$7,460,620	0.01
	580 - 599	\$9,802,033	0.02
	600 - 619	\$20,157,518	0.04
	620 - 639	\$30,836,299	0.06
	640 - 659	\$58,946,356	0.12
	660 - 679	\$98,843,335	0.20
	680 - 699	\$138,799,711	0.27
	700 - 719	\$170,594,463	0.34
	720 - 739	\$176,329,346	0.35
	740 - 759	\$175,229,180	0.35
	760 - 779	\$189,212,663	0.37
	780 - 799	\$188,474,779	0.37
		800 and above	\$738,645,236
Total		\$2,015,651,466	3.99



RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2019

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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
> 80.00	Score Unavailable	\$260,574	0.00
	499 and below	\$759,505	0.00
	500 - 539	\$2,872,916	0.01
	540 - 559	\$1,116,386	0.00
	560 - 579	\$1,798,998	0.00
	580 - 599	\$3,643,827	0.01
	600 - 619	\$5,586,754	0.01
	620 - 639	\$7,543,830	0.01
	640 - 659	\$15,062,000	0.03
	660 - 679	\$25,303,041	0.05
	680 - 699	\$34,333,453	0.07
	700 - 719	\$36,327,540	0.07
	720 - 739	\$44,184,656	0.09
	740 - 759	\$38,230,313	0.08
	760 - 779	\$40,081,431	0.08
	780 - 799	\$34,513,632	0.07
	800 and above	\$87,410,811	0.17
Total		<u>\$379,029,665</u>	<u>0.75</u>
Grand Total		<u>\$50,539,983,666</u>	<u>100.00</u>



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.

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".