



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 7/31/2020

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 [http://www.rbc.com/investorrelations/covered\\_bonds-terms.html](http://www.rbc.com/investorrelations/covered_bonds-terms.html) and go to the Glossary tab in the Monthly Investor Report section.

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
CB7	CHF500,000,000	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
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	2020/12/18	0.500%	Fixed
CB26	USDS1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	2020/10/14	2.100%	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
CB30	€1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	2021/03/11	0.125%	Fixed
CB31	USDS1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	2021/03/22	2.300%	Fixed
CB33	€100,000,000	1.7199000 C\$/€	\$171,990,000	2021/09/14	3 month E ICE LIBOR +0.400%	Floating
CB34	€500,000,000	1.6401000 C\$/€	\$820,050,000	2021/12/22	1.125%	Fixed
CB35	€850,000,000	1.7114000 C\$/€	\$1,112,410,000	2022/12/08	3 month E LIBOR +0.230%	Floating
CB36	€750,000,000	1.7220000 C\$/€	\$1,291,500,000	2021/06/08	3 month E LIBOR +0.270%	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	USDS1,700,000,000	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
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
CB43	€1,250,000,000	N/A	\$1,250,000,000	2022/06/27	3 month BA +0.140%	Floating
CB44	USDS1,500,000,000	1.3244000 C\$/US\$	\$1,986,600,000	2022/09/23	1.900%	Fixed
CB45	€1,000,000,000	1.6354000 C\$/€	\$1,635,400,000	2024/10/03	SONIA +0.580%	Floating
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	0.067%	Fixed
CB49	€1,250,000,000	1.7234000 C\$/€	\$2,154,250,000	2025/01/30	SONIA +0.470%	Floating
CB50	€1,000,000,000	1.5600000 C\$/€	\$1,560,000,000	2025/03/25	0.125%	Fixed
CB51 <sup>(2)</sup>	\$2,500,000,000	N/A	\$2,500,000,000	2021/04/24	3 month BA +0.100%	Floating
CB52	CHF200,000,000	1.4557000 C\$/CHF	\$291,140,000	2027/04/06	0.155%	Fixed
CB53 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2021/09/27	3 month BA +0.200%	Floating
CB54 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2022/09/27	3 month BA +0.450%	Floating
CB55 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2023/03/27	3 month BA +0.500%	Floating
CB56 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2023/09/27	3 month BA +0.600%	Floating
CB57	AUD\$2,250,000,000	0.8909700 C\$/AU\$	\$2,004,682,500	2023/04/24	3 month AUD BBSW +1.000%	Floating
CB58 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2023/12/01	3 month BA +0.450%	Floating
CB59 <sup>(2)</sup>	\$5,000,000,000	N/A	\$5,000,000,000	2024/03/01	3 month BA +0.450%	Floating
<b>Total</b>			<b>\$75,326,620,450</b>			

OSFI Covered Bond Ratio:<sup>(3)(4)</sup>

2.75%

OSFI Covered Bond Ratio Limit:<sup>(3)</sup>

5.50%

OSFI Covered Bond Ratio:<sup>(3)</sup>

4.84%

OSFI Temporary Covered Bond Ratio Limit: <sup>(3)</sup>

10.00%

Weighted average maturity of Outstanding Covered Bonds (months)

35.32

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

30.61

### Series Ratings

Series	Moody's	DBRS	Fitch
CB7	Aaa	AAA	AAA
CB11	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
CB30	Aaa	AAA	AAA
CB31	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
CB41	Aaa	AAA	AAA
CB42	Aaa	AAA	AAA
CB43	Aaa	AAA	AAA
CB44	Aaa	AAA	AAA
CB45	Aaa	AAA	AAA
CB46	Aaa	AAA	AAA
CB47	Aaa	AAA	AAA
CB48	Aaa	AAA	AAA
CB49	Aaa	AAA	AAA
CB50	Aaa	AAA	AAA
CB51	Aaa	AAA	AAA
CB52	Aaa	AAA	AAA
CB53	Aaa	AAA	AAA
CB54	Aaa	AAA	AAA
CB55	Aaa	AAA	AAA
CB56	Aaa	AAA	AAA
CB57	Aaa	AAA	AAA
CB58	Aaa	AAA	AAA
CB59	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.

(2) Issued for purpose of accessing Bank of Canada facilities.

(3) Per OSFI's letter dated March 27, 2020, OSFI has provided temporary relief to allow Canadian federal deposit taking institutions to pledge covered bonds as collateral to the Bank of Canada by providing that assets pledged for covered bonds relative to total on-balance sheet assets not exceed 10.00% including instruments issued to the market and those pledged to Bank of Canada; provided that the maximum amount of pool assets relating to market instruments remains limited to 5.50%.

(4) Does not include assets pledged for covered bonds issued for the purpose of accessing Bank of Canada facilities.



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## 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 <sup>(1)</sup>	The Bank of New York Mellon

<sup>(1)</sup> The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB32, CB51, CB53 to CB56 is Royal Bank of Canada. The Paying Agent in respect of CB52 is UBS AG.

### Royal Bank of Canada's Ratings

	Moody's	DBRS	Fitch
Senior Debt <sup>(1)</sup> / Long-Term Issuer Default Rating (Fitch)	Aa2	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) / Aa2 (dr)	n/a / AA (high)(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	Stable	Negative

### 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 A2 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.

<sup>(3)</sup> Where one rating or assessment is expressed, unless otherwise specified, such rating or assessment is short-term. Where two ratings or assessments are expressed, the first is short-term and the second is long-term. Unless otherwise specified, ratings or assessments are in respect of Senior Debt (or the Long-Term Issuer Default Rating in the case of Fitch) and Short-Term Debt (or the Short-Term Issuer Default Rating in the case of Fitch). Where two ratings or assessments are listed in respect of a relevant action, the action is required to be taken where the rating or assessment of the relevant party falls below both such ratings or assessments.

<sup>(4)</sup> The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.

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

<sup>(6)</sup> These ratings will be in respect of Derivative Counterparty Ratings from Fitch and include the (dcr) reference following Fitch having assigned Derivative Counterparty Ratings to the relevant party.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	\$75,326,620,450		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$104,202,141,293	A (i) A (ii)	\$112,031,998,373 \$104,202,141,293
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-	Maximum Asset Percentage:	93.00%
D = Substitute Assets	-		
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$1,112,576,626		
<b>Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)</b>	<b>\$103,089,564,668</b>		

## Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$81,084,773,772	A(a) A(b)	\$112,004,352,140* \$81,084,773,772
B (C\$ Equivalent of Outstanding Covered Bonds)	\$75,326,620,450		
Level of Overcollateralization (A/B)	107.64%		
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>\$78,290,060,390</b>		
A = LTV Adjusted Present Value	\$113,058,379,606	Weighted Average Effective Yield of Performing Eligible Loans:	2.30%
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>\$113,058,379,606</b>		

## Intercompany Loan Balance

Guarantee Loan	\$81,435,380,889
Demand Loan	\$30,779,015,791
<b>Total</b>	<b>\$112,214,396,679</b>

## Cover Pool Losses

Period End	Write-off Amounts	Loss Percentage (Annualized)
July 31, 2020	\$2,501,096	0.03%

## Cover Pool Flow of Funds

	31-Jul-2020	30-Jun-2020
<b>Cash Inflows</b>		
Principal Receipts	\$2,014,695,339 <sup>(1)</sup>	\$1,879,628,926 <sup>(1)</sup>
Proceeds for sale of Loans	-	-
Draw on Intercompany Loan	-	-
Revenue Receipts	\$279,634,851	\$278,425,169
Swap receipts	\$167,864,232 <sup>(2)</sup>	\$166,060,383 <sup>(3)</sup>
Swap Breakage Fee	-	-
<b>Cash Outflows</b>		
Swap payment	(\$279,634,851) <sup>(2)</sup>	(\$278,425,169) <sup>(3)</sup>
Intercompany Loan interest	(\$167,528,504) <sup>(2)</sup>	(\$165,728,262) <sup>(3)</sup>
Intercompany Loan principal	(\$2,014,695,339) <sup>(1)(2)</sup>	(\$1,879,628,926) <sup>(1)(3)</sup>
Purchase of Loans	-	-
<b>Net inflows/(outflows)</b>	<b>\$335,728</b>	<b>\$332,121</b>

<sup>(1)</sup> Includes Capitalized Interest on Loans. Amounts drawn by the Guarantor LP on the Intercompany Loan in respect of Capitalized Interest are included on a net basis in the Intercompany Loan principal.

<sup>(2)</sup> Cash settlement to occur on August 17, 2020

<sup>(3)</sup> Cash settlement occurred on July 17, 2020



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$114,112,084,167		
Current Month Ending Balance	\$112,058,612,952		
Number of Mortgages in Pool	508,635		
Average Mortgage Size	\$220,312		
Ten Largest Mortgages as a % of Current Month Ending Balance	0.02%		
Number of Properties	431,487		
Number of Borrowers	404,219		
	<b>Original</b> <sup>(1)</sup>	<b>Indexed</b> <sup>(2)</sup>	
Weighted Average LTV - Authorized	69.35%	58.49%	
Weighted Average LTV - Drawn	61.75%	52.54%	
Weighted Average LTV - Original Authorized	71.32%		
Weighted Average Mortgage Rate	2.73%		
Weighted Average Seasoning (Months)	22.09		
Weighted Average Original Term (Months)	53.19		
Weighted Average Remaining Term (Months)	30.61		

<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	508,100	99.89	\$111,963,203,695	99.91
30 to 59 days past due	161	0.03	\$32,554,853	0.03
60 to 89 days past due	44	0.01	\$8,593,592	0.01
90 or more days past due	330	0.06	\$54,260,812	0.05
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	54,784	10.77	\$11,120,969,636	9.92
British Columbia	91,982	18.08	\$24,589,700,931	21.94
Manitoba	18,422	3.62	\$2,584,094,818	2.31
New Brunswick	9,337	1.84	\$925,047,739	0.83
Newfoundland and Labrador	6,296	1.24	\$909,914,398	0.81
Northwest Territories	18	0.00	\$1,842,428	0.00
Nova Scotia	13,784	2.71	\$1,671,635,889	1.49
Nunavut	1	0.00	\$37,881	0.00
Ontario	224,938	44.22	\$57,102,128,795	50.96
Prince Edward Island	1,783	0.35	\$214,009,709	0.19
Quebec	72,295	14.21	\$10,716,813,269	9.56
Saskatchewan	14,905	2.93	\$2,208,629,674	1.97
Yukon	90	0.02	\$13,787,785	0.01
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	1,458	0.29	\$230,484,399	0.21
499 and below	488	0.10	\$93,091,450	0.08
500 - 539	978	0.19	\$204,591,248	0.18
540 - 559	808	0.16	\$179,306,062	0.16
560 - 579	1,151	0.23	\$258,813,294	0.23
580 - 599	1,683	0.33	\$399,460,663	0.36
600 - 619	2,714	0.53	\$645,206,734	0.58
620 - 639	4,822	0.95	\$1,180,084,031	1.05
640 - 659	7,576	1.49	\$1,889,082,165	1.69
660 - 679	11,919	2.34	\$2,879,815,931	2.57
680 - 699	17,088	3.36	\$4,153,194,299	3.71
700 - 719	22,848	4.49	\$5,431,650,442	4.85
720 - 739	27,109	5.33	\$6,443,615,546	5.75
740 - 759	30,181	5.93	\$7,145,704,047	6.38
760 - 779	34,380	6.76	\$8,242,987,578	7.36
780 - 799	40,538	7.97	\$9,676,293,742	8.64
800 and above	302,894	59.55	\$63,005,231,321	56.23
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	414,507	81.49	\$88,925,706,619	79.36
Variable	94,128	18.51	\$23,132,906,333	20.64
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

Asset Type	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	124,381	24.45	\$36,257,357,924	32.36
Mortgage Segment of All-in-One Product	384,254	75.55	\$75,801,255,029	67.64
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Owner Occupied	450,025	88.48	\$98,256,033,223	87.68
Non-Owner Occupied	58,610	11.52	\$13,802,579,729	12.32
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	67,185	13.21	\$17,147,819,565	15.30
2.0000% - 2.4999%	60,368	11.87	\$14,019,609,766	12.51
2.5000% - 2.9999%	213,704	42.02	\$47,320,653,423	42.23
3.0000% - 3.4999%	123,001	24.18	\$25,902,673,677	23.12
3.5000% - 3.9999%	39,831	7.83	\$7,078,778,679	6.32
4.0000% - 4.4999%	2,153	0.42	\$260,701,967	0.23
4.5000% - 4.9999%	829	0.16	\$140,269,476	0.13
5.0000% - 5.4999%	98	0.02	\$8,969,729	0.01
5.5000% - 5.9999%	12	0.00	\$708,663	0.00
6.0000% - 6.4999%	1	0.00	\$84,810	0.00
6.5000% - 6.9999%	0	0.00	\$0	0.00
7.0000% and above	1,453	0.29	\$178,343,197	0.16
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	94,615	18.60	\$17,330,671,976	15.47
12.00 - 23.99	99,661	19.59	\$20,894,741,145	18.65
24.00 - 35.99	127,032	24.98	\$28,885,315,108	25.78
36.00 - 47.99	99,231	19.51	\$23,416,492,093	20.90
48.00 - 59.99	82,655	16.25	\$20,518,752,297	18.31
60.00 - 71.99	4,838	0.95	\$915,557,592	0.82
72.00 - 83.99	329	0.06	\$41,649,292	0.04
84.00 - 119.99	269	0.05	\$54,933,239	0.05
120.00 and above	5	0.00	\$500,210	0.00
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	130,451	25.65	\$30,051,660,955	26.82
12.00 - 23.99	147,455	28.99	\$34,074,138,408	30.41
24.00 - 35.99	111,639	21.95	\$24,846,242,689	22.17
36.00 - 59.99	116,678	22.94	\$22,761,075,014	20.31
60.00 and above	2,412	0.47	\$325,495,887	0.29
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Cover Pool Range of Remaining Principal Balance

Range of Remaining Principal Balance	Number of Loans	Percentage	Principal Balance	Percentage
99,999 and below	152,496	29.98	\$8,134,684,426	7.26
100,000 - 149,999	75,672	14.88	\$9,452,185,843	8.44
150,000 - 199,999	66,055	12.99	\$11,525,039,841	10.28
200,000 - 249,999	52,763	10.37	\$11,835,377,947	10.56
250,000 - 299,999	40,992	8.06	\$11,233,427,137	10.02
300,000 - 349,999	29,569	5.81	\$9,576,811,835	8.55
350,000 - 399,999	21,884	4.30	\$8,186,557,682	7.31
400,000 - 449,999	15,823	3.11	\$6,710,968,314	5.99
450,000 - 499,999	12,465	2.45	\$5,910,984,469	5.27
500,000 - 549,999	9,116	1.79	\$4,778,695,479	4.26
550,000 - 599,999	7,259	1.43	\$4,169,709,007	3.72
600,000 - 649,999	5,233	1.03	\$3,267,809,862	2.92
650,000 - 699,999	3,995	0.79	\$2,693,740,488	2.40
700,000 - 749,999	3,038	0.60	\$2,200,049,776	1.96
750,000 - 799,999	2,430	0.48	\$1,881,312,943	1.68
800,000 - 849,999	1,804	0.35	\$1,486,657,505	1.33
850,000 - 899,999	1,527	0.30	\$1,335,311,645	1.19
900,000 - 949,999	1,318	0.26	\$1,219,590,996	1.09
950,000 - 999,999	988	0.19	\$962,099,492	0.86
1,000,000 and above	4,208	0.83	\$5,497,598,264	4.91
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	67,625	13.30	\$13,505,237,770	12.05
Detached	366,746	72.10	\$81,969,976,217	73.15
Duplex	5,710	1.12	\$848,427,848	0.76
Fourplex	1,356	0.27	\$250,345,240	0.22
Other	547	0.11	\$76,889,346	0.07
Row (Townhouse)	36,761	7.23	\$8,594,098,539	7.67
Semi-detached	28,377	5.58	\$6,540,945,224	5.84
Triplex	1,513	0.30	\$272,692,768	0.24
<b>Total</b>	<b>508,635</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	15,451	3.58	\$1,193,378,824	1.07
20.01 - 25.00	8,706	2.02	\$1,250,843,554	1.12
25.01 - 30.00	14,124	3.27	\$2,416,603,383	2.16
30.01 - 35.00	21,135	4.90	\$4,073,488,417	3.64
35.01 - 40.00	28,682	6.65	\$6,334,624,421	5.65
40.01 - 45.00	38,364	8.89	\$8,570,887,026	7.65
45.01 - 50.00	38,195	8.85	\$9,109,288,861	8.13
50.01 - 55.00	42,502	9.85	\$10,579,106,076	9.44
55.01 - 60.00	37,938	8.79	\$11,365,363,249	10.14
60.01 - 65.00	41,202	9.55	\$12,185,959,444	10.87
65.01 - 70.00	42,647	9.88	\$13,321,373,117	11.89
70.01 - 75.00	50,492	11.70	\$16,107,295,821	14.37
75.01 - 80.00	39,670	9.19	\$11,735,198,888	10.47
> 80.00	12,379	2.87	\$3,815,201,872	3.40
<b>Total</b>	<b>431,487</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Loans	Percentage	Principal Balance	Percentage
20.00 and below	54,840	12.71	\$4,896,404,092	4.37
20.01 - 25.00	21,814	5.06	\$3,600,539,584	3.21
25.01 - 30.00	25,555	5.92	\$5,094,631,952	4.55
30.01 - 35.00	28,950	6.71	\$6,611,285,501	5.90
35.01 - 40.00	32,694	7.58	\$8,184,393,525	7.30
40.01 - 45.00	34,522	8.00	\$8,973,979,669	8.01
45.01 - 50.00	34,174	7.92	\$9,516,191,095	8.49
50.01 - 55.00	33,811	7.84	\$10,166,910,428	9.07
55.01 - 60.00	34,725	8.05	\$11,113,737,965	9.92
60.01 - 65.00	34,737	8.05	\$11,213,808,042	10.01
65.01 - 70.00	36,133	8.37	\$12,096,377,708	10.79
70.01 - 75.00	37,138	8.61	\$12,814,475,098	11.44
75.01 - 80.00	18,789	4.35	\$6,548,931,175	5.84
> 80.00	3,605	0.84	\$1,226,947,119	1.09
<b>Total</b>	<b>431,487</b>	<b>100.00</b>	<b>\$112,058,612,952</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

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## Provincial Distribution by Indexed LTV- Drawn and Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Alberta	20.00 and below	\$264,886,458	\$63,660	\$0	\$264,875	\$265,214,992
	20.01 - 25.00	\$202,370,737	\$18,735	\$0	\$150,619	\$202,540,091
	25.01 - 30.00	\$266,976,696	\$90,069	\$0	\$279,277	\$267,346,043
	30.01 - 35.00	\$377,041,927	\$380,113	\$0	\$77,276	\$377,499,316
	35.01 - 40.00	\$499,537,877	\$212,943	\$387,766	\$1,171,163	\$501,309,749
	40.01 - 45.00	\$609,977,284	\$57,880	\$0	\$2,495,968	\$612,531,132
	45.01 - 50.00	\$686,362,523	\$0	\$168,883	\$2,257,719	\$688,789,125
	50.01 - 55.00	\$763,473,926	\$701,221	\$0	\$1,226,009	\$765,401,155
	55.01 - 60.00	\$846,359,563	\$187,729	\$132,746	\$1,975,413	\$848,655,451
	60.01 - 65.00	\$1,028,943,059	\$523,935	\$0	\$1,732,693	\$1,031,199,686
	65.01 - 70.00	\$1,237,711,382	\$902,092	\$0	\$2,598,600	\$1,241,212,074
	70.01 - 75.00	\$1,582,717,529	\$715,378	\$0	\$3,702,113	\$1,587,135,020
	75.01 - 80.00	\$1,761,127,879	\$406,849	\$0	\$1,660,871	\$1,763,195,600
	> 80.00	\$967,495,585	\$123,743	\$0	\$1,320,874	\$968,940,202
<b>Total Alberta</b>		<b>\$11,094,982,426</b>	<b>\$4,384,346</b>	<b>\$689,395</b>	<b>\$20,913,469</b>	<b>\$11,120,969,636</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
British Columbia	20.00 and below	\$1,499,860,789	\$584,807	\$24,402	\$333,771	\$1,500,803,768
	20.01 - 25.00	\$1,039,021,637	\$1,657,387	\$0	\$0	\$1,040,679,025
	25.01 - 30.00	\$1,461,477,111	\$1,613,818	\$232,750	\$1,710,893	\$1,465,034,572
	30.01 - 35.00	\$1,831,552,795	\$1,134,158	\$0	\$1,981,917	\$1,834,668,869
	35.01 - 40.00	\$2,161,474,046	\$2,057,784	\$414,027	\$1,325,918	\$2,165,271,775
	40.01 - 45.00	\$2,192,914,195	\$324,876	\$201,733	\$962,334	\$2,194,403,138
	45.01 - 50.00	\$2,017,512,842	\$1,138,883	\$0	\$69,840	\$2,018,721,565
	50.01 - 55.00	\$2,044,166,264	\$0	\$1,469,971	\$0	\$2,045,636,235
	55.01 - 60.00	\$1,903,096,295	\$0	\$0	\$120,328	\$1,903,216,624
	60.01 - 65.00	\$2,330,312,381	\$596,571	\$0	\$279,428	\$2,331,188,380
	65.01 - 70.00	\$1,929,891,062	\$66,132	\$151,639	\$1,343,311	\$1,931,452,144
	70.01 - 75.00	\$1,958,179,654	\$0	\$0	\$267,086	\$1,958,446,740
	75.01 - 80.00	\$2,004,045,488	\$214,817	\$0	\$0	\$2,004,260,305
	> 80.00	\$195,917,791	\$0	\$0	\$0	\$195,917,791
<b>Total British Columbia</b>		<b>\$24,569,422,350</b>	<b>\$9,389,234</b>	<b>\$2,494,521</b>	<b>\$8,394,826</b>	<b>\$24,589,700,931</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
Manitoba	20.00 and below	\$62,389,865	\$0	\$0	\$0	\$62,389,865
	20.01 - 25.00	\$42,045,903	\$75,573	\$0	\$48,832	\$42,170,309
	25.01 - 30.00	\$63,085,430	\$0	\$0	\$0	\$63,085,430
	30.01 - 35.00	\$82,857,020	\$0	\$0	\$42,900	\$82,899,920
	35.01 - 40.00	\$118,221,001	\$209,292	\$0	\$171,164	\$118,601,458
	40.01 - 45.00	\$144,465,881	\$0	\$0	\$0	\$144,465,881
	45.01 - 50.00	\$183,126,573	\$0	\$0	\$271,778	\$183,398,351
	50.01 - 55.00	\$206,947,488	\$0	\$207,228	\$0	\$207,154,715
	55.01 - 60.00	\$231,246,409	\$0	\$317,705	\$0	\$231,564,114
	60.01 - 65.00	\$286,425,736	\$0	\$0	\$331,424	\$286,757,159
	65.01 - 70.00	\$373,664,062	\$127,162	\$0	\$392,255	\$374,183,478
	70.01 - 75.00	\$449,944,117	\$0	\$0	\$732,161	\$450,676,279
	75.01 - 80.00	\$323,757,241	\$210,044	\$0	\$111,808	\$324,079,093
	> 80.00	\$12,668,765	\$0	\$0	\$0	\$12,668,765
<b>Total Manitoba</b>		<b>\$2,580,845,492</b>	<b>\$622,071</b>	<b>\$524,933</b>	<b>\$2,102,322</b>	<b>\$2,584,094,818</b>



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Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
New Brunswick	20.00 and below	\$33,108,351	\$37,334	\$0	\$0	\$33,145,685
	20.01 - 25.00	\$21,918,332	\$0	\$0	\$0	\$21,918,332
	25.01 - 30.00	\$31,303,577	\$0	\$0	\$108,043	\$31,411,620
	30.01 - 35.00	\$50,925,149	\$0	\$0	\$0	\$50,925,149
	35.01 - 40.00	\$64,752,251	\$0	\$0	\$73,031	\$64,825,282
	40.01 - 45.00	\$84,254,086	\$128,502	\$100,165	\$253,629	\$84,736,383
	45.01 - 50.00	\$89,093,509	\$0	\$0	\$227,720	\$89,321,229
	50.01 - 55.00	\$84,569,746	\$0	\$0	\$234,950	\$84,804,697
	55.01 - 60.00	\$81,964,835	\$105,876	\$0	\$133,143	\$82,203,854
	60.01 - 65.00	\$90,035,713	\$0	\$0	\$0	\$90,035,713
	65.01 - 70.00	\$114,754,640	\$0	\$0	\$243,479	\$114,998,119
	70.01 - 75.00	\$121,124,240	\$0	\$0	\$0	\$121,124,240
	75.01 - 80.00	\$48,179,002	\$0	\$0	\$0	\$48,179,002
> 80.00	\$7,418,434	\$0	\$0	\$0	\$7,418,434	
<b>Total New Brunswick</b>		<b>\$923,401,865</b>	<b>\$271,713</b>	<b>\$100,165</b>	<b>\$1,273,996</b>	<b>\$925,047,739</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
Newfoundland and Labrador	20.00 and below	\$24,094,321	\$5,481	\$0	\$39,760	\$24,139,562
	20.01 - 25.00	\$21,302,843	\$0	\$0	\$0	\$21,302,843
	25.01 - 30.00	\$31,363,912	\$111,704	\$0	\$35,335	\$31,510,951
	30.01 - 35.00	\$44,467,336	\$0	\$0	\$0	\$44,467,336
	35.01 - 40.00	\$63,382,466	\$160,978	\$0	\$0	\$63,543,443
	40.01 - 45.00	\$93,226,106	\$0	\$0	\$0	\$93,226,106
	45.01 - 50.00	\$102,029,681	\$86,134	\$0	\$212,682	\$102,328,496
	50.01 - 55.00	\$97,883,674	\$0	\$0	\$555,782	\$98,439,456
	55.01 - 60.00	\$84,583,479	\$132,145	\$0	\$0	\$84,715,624
	60.01 - 65.00	\$90,369,161	\$185,473	\$0	\$0	\$90,554,634
	65.01 - 70.00	\$104,669,856	\$0	\$0	\$0	\$104,669,856
	70.01 - 75.00	\$111,516,491	\$0	\$0	\$166,965	\$111,683,456
	75.01 - 80.00	\$36,731,021	\$0	\$0	\$0	\$36,731,021
> 80.00	\$2,601,614	\$0	\$0	\$0	\$2,601,614	
<b>Total Newfoundland and Labrador</b>		<b>\$908,221,961</b>	<b>\$681,914</b>	<b>\$0</b>	<b>\$1,010,523</b>	<b>\$909,914,398</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
Northwest Territories	20.00 and below	\$513,774	\$0	\$0	\$0	\$513,774
	20.01 - 25.00	\$89,964	\$0	\$0	\$0	\$89,964
	25.01 - 30.00	\$119,291	\$0	\$0	\$0	\$119,291
	30.01 - 35.00	\$424,461	\$0	\$0	\$0	\$424,461
	35.01 - 40.00	\$356,790	\$0	\$0	\$0	\$356,790
	40.01 - 45.00	\$169,510	\$0	\$0	\$0	\$169,510
	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	\$168,639	\$0	\$0	\$0	\$168,639	
<b>Total Northwest Territories</b>		<b>\$1,842,428</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,842,428</b>





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Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia	20.00 and below	\$55,647,675	\$30,573	\$0	\$55	\$55,678,304
	20.01 - 25.00	\$37,786,276	\$1,887	\$0	\$0	\$37,788,162
	25.01 - 30.00	\$49,807,736	\$0	\$0	\$87,154	\$49,894,890
	30.01 - 35.00	\$72,951,515	\$0	\$0	\$90,602	\$73,042,117
	35.01 - 40.00	\$91,844,628	\$72,071	\$0	\$523,955	\$92,440,654
	40.01 - 45.00	\$128,438,414	\$141,336	\$0	\$474,374	\$129,054,125
	45.01 - 50.00	\$150,607,869	\$90,882	\$0	\$982,034	\$151,680,786
	50.01 - 55.00	\$164,098,987	\$0	\$0	\$77,731	\$164,176,718
	55.01 - 60.00	\$176,960,658	\$0	\$0	\$131,525	\$177,092,184
	60.01 - 65.00	\$243,375,259	\$0	\$0	\$252,108	\$243,627,367
	65.01 - 70.00	\$266,207,440	\$0	\$0	\$0	\$266,207,440
	70.01 - 75.00	\$167,862,582	\$0	\$0	\$132,097	\$167,994,679
	75.01 - 80.00	\$58,783,726	\$0	\$0	\$0	\$58,783,726
	> 80.00	\$4,174,737	\$0	\$0	\$0	\$4,174,737
<b>Total Nova Scotia</b>		<b>\$1,668,547,503</b>	<b>\$336,749</b>	<b>\$0</b>	<b>\$2,751,636</b>	<b>\$1,671,635,889</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
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$37,881	\$0	\$0	\$0	\$37,881
	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
<b>Total Nunavut</b>		<b>\$37,881</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$37,881</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
Ontario	20.00 and below	\$2,527,541,079	\$567,009	\$94,781	\$506,723	\$2,528,709,592
	20.01 - 25.00	\$1,915,401,745	\$24	\$0	\$401,782	\$1,915,803,552
	25.01 - 30.00	\$2,749,028,295	\$87,102	\$420,270	\$433,893	\$2,749,969,560
	30.01 - 35.00	\$3,566,419,062	\$1,561,916	\$219,935	\$515,015	\$3,568,715,927
	35.01 - 40.00	\$4,384,585,310	\$732,555	\$303,751	\$0	\$4,385,621,616
	40.01 - 45.00	\$4,669,305,922	\$1,728,225	\$680,686	\$764,290	\$4,672,479,123
	45.01 - 50.00	\$5,016,124,499	\$1,304,667	\$235,530	\$855,644	\$5,018,520,340
	50.01 - 55.00	\$5,280,111,104	\$1,519,481	\$375,958	\$2,483,785	\$5,284,490,327
	55.01 - 60.00	\$6,116,483,776	\$941,772	\$893,806	\$1,448,275	\$6,119,767,630
	60.01 - 65.00	\$5,355,141,523	\$261,347	\$0	\$0	\$5,355,402,870
	65.01 - 70.00	\$6,585,426,637	\$1,719,936	\$0	\$549,373	\$6,587,695,946
	70.01 - 75.00	\$7,102,686,888	\$3,657,990	\$0	\$1,022,251	\$7,107,367,129
	75.01 - 80.00	\$1,792,493,885	\$441,475	\$0	\$0	\$1,792,935,360
	> 80.00	\$14,649,824	\$0	\$0	\$0	\$14,649,824
<b>Total Ontario</b>		<b>\$57,075,399,549</b>	<b>\$14,523,499</b>	<b>\$3,224,716</b>	<b>\$8,981,031</b>	<b>\$57,102,128,795</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 7/31/2020

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
Prince Edward Island	20.00 and below	\$5,813,875	\$0	\$25,395	\$0	\$5,839,271
	20.01 - 25.00	\$4,606,342	\$0	\$0	\$0	\$4,606,342
	25.01 - 30.00	\$7,817,393	\$0	\$0	\$0	\$7,817,393
	30.01 - 35.00	\$9,253,089	\$0	\$0	\$0	\$9,253,089
	35.01 - 40.00	\$12,989,067	\$0	\$0	\$0	\$12,989,067
	40.01 - 45.00	\$18,261,026	\$0	\$0	\$0	\$18,261,026
	45.01 - 50.00	\$16,159,806	\$0	\$0	\$0	\$16,159,806
	50.01 - 55.00	\$20,089,969	\$0	\$0	\$0	\$20,089,969
	55.01 - 60.00	\$28,745,914	\$0	\$0	\$0	\$28,745,914
	60.01 - 65.00	\$23,618,974	\$0	\$0	\$0	\$23,618,974
	65.01 - 70.00	\$22,057,595	\$0	\$0	\$0	\$22,057,595
	70.01 - 75.00	\$30,662,230	\$0	\$0	\$0	\$30,662,230
	75.01 - 80.00	\$12,065,556	\$0	\$0	\$0	\$12,065,556
	> 80.00	\$1,843,478	\$0	\$0	\$0	\$1,843,478
<b>Total Prince Edward Island</b>		<b>\$213,984,314</b>	<b>\$0</b>	<b>\$25,395</b>	<b>\$0</b>	<b>\$214,009,709</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
Quebec	20.00 and below	\$337,739,968	\$63,858	\$0	\$23,715	\$337,827,541
	20.01 - 25.00	\$250,669,176	\$0	\$0	\$82,656	\$250,751,832
	25.01 - 30.00	\$332,363,736	\$188,591	\$114,275	\$24,806	\$332,691,409
	30.01 - 35.00	\$438,994,897	\$79,432	\$296,624	\$0	\$439,370,953
	35.01 - 40.00	\$596,957,587	\$120,406	\$0	\$0	\$597,077,993
	40.01 - 45.00	\$758,877,427	\$68,200	\$0	\$134,729	\$759,080,357
	45.01 - 50.00	\$981,285,225	\$0	\$491,031	\$536,319	\$982,312,575
	50.01 - 55.00	\$1,244,117,887	\$333,658	\$211,425	\$1,135,629	\$1,245,798,600
	55.01 - 60.00	\$1,440,551,509	\$314,887	\$0	\$683,741	\$1,441,550,138
	60.01 - 65.00	\$1,584,735,670	\$131,352	\$0	\$429,140	\$1,585,296,162
	65.01 - 70.00	\$1,246,013,609	\$119,928	\$0	\$182,844	\$1,246,316,381
	70.01 - 75.00	\$1,051,269,327	\$179,771	\$0	\$265,184	\$1,051,714,282
	75.01 - 80.00	\$434,901,164	\$0	\$0	\$321,980	\$435,223,144
	> 80.00	\$11,801,902	\$0	\$0	\$0	\$11,801,902
<b>Total Quebec</b>		<b>\$10,710,279,084</b>	<b>\$1,600,084</b>	<b>\$1,113,356</b>	<b>\$3,820,745</b>	<b>\$10,716,813,269</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
Saskatchewan	20.00 and below	\$82,354,704	\$27,041	\$0	\$8,879	\$82,390,624
	20.01 - 25.00	\$61,474,184	\$0	\$63,615	\$241,384	\$61,779,183
	25.01 - 30.00	\$94,590,980	\$0	\$0	\$87,049	\$94,678,030
	30.01 - 35.00	\$127,417,965	\$0	\$63,577	\$348,446	\$127,829,987
	35.01 - 40.00	\$179,700,727	\$0	\$0	\$153,602	\$179,854,328
	40.01 - 45.00	\$262,636,854	\$0	\$0	\$1,031,629	\$263,668,482
	45.01 - 50.00	\$261,563,669	\$84,561	\$0	\$807,550	\$262,455,781
	50.01 - 55.00	\$248,406,367	\$228,883	\$99,415	\$1,427,579	\$250,162,243
	55.01 - 60.00	\$194,980,948	\$0	\$0	\$687,372	\$195,668,320
	60.01 - 65.00	\$175,911,738	\$34,869	\$0	\$0	\$175,946,606
	65.01 - 70.00	\$207,072,905	\$326,497	\$36,093	\$0	\$207,435,495
	70.01 - 75.00	\$227,385,481	\$43,392	\$0	\$0	\$227,428,873
	75.01 - 80.00	\$73,478,369	\$0	\$0	\$0	\$73,478,369
	> 80.00	\$5,853,352	\$0	\$0	\$0	\$5,853,352
<b>Total Saskatchewan</b>		<b>\$2,202,828,243</b>	<b>\$745,243</b>	<b>\$262,699</b>	<b>\$4,793,469</b>	<b>\$2,208,629,674</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 7/31/2020

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
Yukon	20.00 and below	\$1,581,214	\$0	\$0	\$0	\$1,581,214
	20.01 - 25.00	\$918,043	\$0	\$0	\$0	\$918,043
	25.01 - 30.00	\$973,688	\$0	\$0	\$0	\$973,688
	30.01 - 35.00	\$1,944,167	\$0	\$0	\$0	\$1,944,167
	35.01 - 40.00	\$3,512,498	\$0	\$0	\$218,774	\$3,731,272
	40.01 - 45.00	\$1,645,353	\$0	\$0	\$0	\$1,645,353
	45.01 - 50.00	\$1,527,385	\$0	\$0	\$0	\$1,527,385
	50.01 - 55.00	\$1,240,463	\$0	\$158,412	\$0	\$1,398,875
	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	\$67,788	\$0	\$0	\$0	\$67,788
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
> 80.00	\$0	\$0	\$0	\$0	\$0	
<b>Total Yukon</b>		<b>\$13,410,599</b>	<b>\$0</b>	<b>\$158,412</b>	<b>\$218,774</b>	<b>\$13,787,785</b>
<b>Grand Total</b>		<b>\$111,963,203,695</b>	<b>\$32,554,853</b>	<b>\$8,593,592</b>	<b>\$54,260,812</b>	<b>\$112,058,612,952</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
Alberta	20.00 and below	0.24	0.00	0.00	0.00	0.24
	20.01 - 25.00	0.18	0.00	0.00	0.00	0.18
	25.01 - 30.00	0.24	0.00	0.00	0.00	0.24
	30.01 - 35.00	0.34	0.00	0.00	0.00	0.34
	35.01 - 40.00	0.45	0.00	0.00	0.00	0.45
	40.01 - 45.00	0.54	0.00	0.00	0.00	0.55
	45.01 - 50.00	0.61	0.00	0.00	0.00	0.61
	50.01 - 55.00	0.68	0.00	0.00	0.00	0.68
	55.01 - 60.00	0.76	0.00	0.00	0.00	0.76
	60.01 - 65.00	0.92	0.00	0.00	0.00	0.92
	65.01 - 70.00	1.10	0.00	0.00	0.00	1.11
	70.01 - 75.00	1.41	0.00	0.00	0.00	1.42
	75.01 - 80.00	1.57	0.00	0.00	0.00	1.57
> 80.00	0.86	0.00	0.00	0.00	0.86	
<b>Total Alberta</b>		<b>9.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>9.92</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia	20.00 and below	1.34	0.00	0.00	0.00	1.34
	20.01 - 25.00	0.93	0.00	0.00	0.00	0.93
	25.01 - 30.00	1.30	0.00	0.00	0.00	1.31
	30.01 - 35.00	1.63	0.00	0.00	0.00	1.64
	35.01 - 40.00	1.93	0.00	0.00	0.00	1.93
	40.01 - 45.00	1.96	0.00	0.00	0.00	1.96
	45.01 - 50.00	1.80	0.00	0.00	0.00	1.80
	50.01 - 55.00	1.82	0.00	0.00	0.00	1.83
	55.01 - 60.00	1.70	0.00	0.00	0.00	1.70
	60.01 - 65.00	2.08	0.00	0.00	0.00	2.08
	65.01 - 70.00	1.72	0.00	0.00	0.00	1.72
	70.01 - 75.00	1.75	0.00	0.00	0.00	1.75
	75.01 - 80.00	1.79	0.00	0.00	0.00	1.79
> 80.00	0.17	0.00	0.00	0.00	0.17	
<b>Total British Columbia</b>		<b>21.93</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>21.94</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 7/31/2020

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
Manitoba	20.00 and below	0.06	0.00	0.00	0.00	0.06
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.07
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.13	0.00	0.00	0.00	0.13
	45.01 - 50.00	0.16	0.00	0.00	0.00	0.16
	50.01 - 55.00	0.18	0.00	0.00	0.00	0.18
	55.01 - 60.00	0.21	0.00	0.00	0.00	0.21
	60.01 - 65.00	0.26	0.00	0.00	0.00	0.26
	65.01 - 70.00	0.33	0.00	0.00	0.00	0.33
	70.01 - 75.00	0.40	0.00	0.00	0.00	0.40
	75.01 - 80.00	0.29	0.00	0.00	0.00	0.29
> 80.00	0.01	0.00	0.00	0.00	0.01	
<b>Total Manitoba</b>		<b>2.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.31</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
New Brunswick	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	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	0.08	0.00	0.00	0.00	0.08
	45.01 - 50.00	0.08	0.00	0.00	0.00	0.08
	50.01 - 55.00	0.08	0.00	0.00	0.00	0.08
	55.01 - 60.00	0.07	0.00	0.00	0.00	0.07
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.10	0.00	0.00	0.00	0.10
	70.01 - 75.00	0.11	0.00	0.00	0.00	0.11
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
> 80.00	0.01	0.00	0.00	0.00	0.01	
<b>Total New Brunswick</b>		<b>0.82</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
Newfoundland and Labrador	20.00 and below	0.02	0.00	0.00	0.00	0.02
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	30.01 - 35.00	0.04	0.00	0.00	0.00	0.04
	35.01 - 40.00	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.08	0.00	0.00	0.00	0.08
	45.01 - 50.00	0.09	0.00	0.00	0.00	0.09
	50.01 - 55.00	0.09	0.00	0.00	0.00	0.09
	55.01 - 60.00	0.08	0.00	0.00	0.00	0.08
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	65.01 - 70.00	0.09	0.00	0.00	0.00	0.09
	70.01 - 75.00	0.10	0.00	0.00	0.00	0.10
	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	
<b>Total Newfoundland and Labrador</b>		<b>0.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.81</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 7/31/2020

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
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	
<b>Total Northwest Territories</b>		<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
Nova Scotia	20.00 and below	0.05	0.00	0.00	0.00	0.05
	20.01 - 25.00	0.03	0.00	0.00	0.00	0.03
	25.01 - 30.00	0.04	0.00	0.00	0.00	0.04
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.07
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.12
	45.01 - 50.00	0.13	0.00	0.00	0.00	0.14
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.16	0.00	0.00	0.00	0.16
	60.01 - 65.00	0.22	0.00	0.00	0.00	0.22
	65.01 - 70.00	0.24	0.00	0.00	0.00	0.24
	70.01 - 75.00	0.15	0.00	0.00	0.00	0.15
	75.01 - 80.00	0.05	0.00	0.00	0.00	0.05
> 80.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Nova Scotia</b>		<b>1.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.49</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
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	
<b>Total Nunavut</b>		<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: 7/31/2020

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	2.26	0.00	0.00	0.00	2.26
	20.01 - 25.00	1.71	0.00	0.00	0.00	1.71
	25.01 - 30.00	2.45	0.00	0.00	0.00	2.45
	30.01 - 35.00	3.18	0.00	0.00	0.00	3.18
	35.01 - 40.00	3.91	0.00	0.00	0.00	3.91
	40.01 - 45.00	4.17	0.00	0.00	0.00	4.17
	45.01 - 50.00	4.48	0.00	0.00	0.00	4.48
	50.01 - 55.00	4.71	0.00	0.00	0.00	4.72
	55.01 - 60.00	5.46	0.00	0.00	0.00	5.46
	60.01 - 65.00	4.78	0.00	0.00	0.00	4.78
	65.01 - 70.00	5.88	0.00	0.00	0.00	5.88
	70.01 - 75.00	6.34	0.00	0.00	0.00	6.34
	75.01 - 80.00	1.60	0.00	0.00	0.00	1.60
> 80.00	0.01	0.00	0.00	0.00	0.01	
<b>Total Ontario</b>		<b>50.93</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>50.96</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
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	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	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.02	0.00	0.00	0.00	0.02
	55.01 - 60.00	0.03	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	0.02	0.00	0.00	0.00	0.02
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	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	
<b>Total Prince Edward Island</b>		<b>0.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.19</b>

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Quebec	20.00 and below	0.30	0.00	0.00	0.00	0.30
	20.01 - 25.00	0.22	0.00	0.00	0.00	0.22
	25.01 - 30.00	0.30	0.00	0.00	0.00	0.30
	30.01 - 35.00	0.39	0.00	0.00	0.00	0.39
	35.01 - 40.00	0.53	0.00	0.00	0.00	0.53
	40.01 - 45.00	0.68	0.00	0.00	0.00	0.68
	45.01 - 50.00	0.88	0.00	0.00	0.00	0.88
	50.01 - 55.00	1.11	0.00	0.00	0.00	1.11
	55.01 - 60.00	1.29	0.00	0.00	0.00	1.29
	60.01 - 65.00	1.41	0.00	0.00	0.00	1.41
	65.01 - 70.00	1.11	0.00	0.00	0.00	1.11
	70.01 - 75.00	0.94	0.00	0.00	0.00	0.94
	75.01 - 80.00	0.39	0.00	0.00	0.00	0.39
> 80.00	0.01	0.00	0.00	0.00	0.01	
<b>Total Quebec</b>		<b>9.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.56</b>



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Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Saskatchewan	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	0.06
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.16	0.00	0.00	0.00	0.16
	40.01 - 45.00	0.23	0.00	0.00	0.00	0.24
	45.01 - 50.00	0.23	0.00	0.00	0.00	0.23
	50.01 - 55.00	0.22	0.00	0.00	0.00	0.22
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17
	60.01 - 65.00	0.16	0.00	0.00	0.00	0.16
	65.01 - 70.00	0.18	0.00	0.00	0.00	0.19
	70.01 - 75.00	0.20	0.00	0.00	0.00	0.20
	75.01 - 80.00	0.07	0.00	0.00	0.00	0.07
> 80.00	0.01	0.00	0.00	0.00	0.01	
<b>Total Saskatchewan</b>		<b>1.97</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.97</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
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	0.00	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	
<b>Total Yukon</b>		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>
<b>Grand Total</b>		<b>99.91</b>	<b>0.03</b>	<b>0.01</b>	<b>0.05</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	\$32,145,628	0.03
	499 and below	\$1,685,536	0.00
	500 - 539	\$4,222,876	0.00
	540 - 559	\$5,465,096	0.00
	560 - 579	\$3,367,174	0.00
	580 - 599	\$5,463,775	0.00
	600 - 619	\$10,414,023	0.01
	620 - 639	\$12,458,654	0.01
	640 - 659	\$24,470,004	0.02
	660 - 679	\$41,492,706	0.04
	680 - 699	\$67,581,197	0.06
	700 - 719	\$106,685,383	0.10
	720 - 739	\$130,686,159	0.12
	740 - 759	\$157,772,213	0.14
	760 - 779	\$191,953,681	0.17
	780 - 799	\$265,879,886	0.24
800 and above	\$3,836,490,202	3.42	
<b>Total</b>		<b>\$4,898,234,192</b>	<b>4.37</b>

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.01 - 25.00	Score Unavailable	\$16,136,588	0.01
	499 and below	\$1,326,740	0.00
	500 - 539	\$4,975,275	0.00
	540 - 559	\$3,507,563	0.00
	560 - 579	\$3,564,837	0.00
	580 - 599	\$5,768,382	0.01
	600 - 619	\$7,133,599	0.01
620 - 639	\$17,614,428	0.02	



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640 - 659	\$31,546,949	0.03
660 - 679	\$38,625,182	0.03
680 - 699	\$69,691,883	0.06
700 - 719	\$94,506,548	0.08
720 - 739	\$122,897,560	0.11
740 - 759	\$143,725,035	0.13
760 - 779	\$169,175,365	0.15
780 - 799	\$231,444,296	0.21
800 and above	\$2,638,707,450	2.35
<b>Total</b>	<b>\$3,600,347,677</b>	<b>3.21</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00			
	Score Unavailable	\$20,270,267	0.02
	499 and below	\$2,567,007	0.00
	500 - 539	\$6,549,768	0.01
	540 - 559	\$7,325,475	0.01
	560 - 579	\$8,189,350	0.01
	580 - 599	\$11,175,641	0.01
	600 - 619	\$17,061,608	0.02
	620 - 639	\$30,292,897	0.03
	640 - 659	\$51,543,751	0.05
	660 - 679	\$71,453,860	0.06
	680 - 699	\$106,413,045	0.09
	700 - 719	\$160,542,432	0.14
	720 - 739	\$205,032,639	0.18
	740 - 759	\$226,770,418	0.20
	760 - 779	\$276,625,686	0.25
	780 - 799	\$360,053,145	0.32
	800 and above	\$3,532,703,769	3.15
<b>Total</b>		<b>\$5,094,570,757</b>	<b>4.55</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00			
	Score Unavailable	\$21,883,580	0.02
	499 and below	\$5,800,312	0.01
	500 - 539	\$12,352,492	0.01
	540 - 559	\$8,748,288	0.01
	560 - 579	\$11,083,518	0.01
	580 - 599	\$14,692,055	0.01
	600 - 619	\$24,556,648	0.02
	620 - 639	\$44,842,951	0.04
	640 - 659	\$67,051,190	0.06
	660 - 679	\$114,227,310	0.10
	680 - 699	\$164,977,290	0.15
	700 - 719	\$228,570,920	0.20
	720 - 739	\$282,382,092	0.25
	740 - 759	\$332,389,639	0.30
	760 - 779	\$388,421,539	0.35
	780 - 799	\$474,816,193	0.42
	800 and above	\$4,414,245,275	3.94
<b>Total</b>		<b>\$6,611,041,291</b>	<b>5.90</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00			
	Score Unavailable	\$27,732,197	0.02
	499 and below	\$5,756,566	0.01
	500 - 539	\$10,094,328	0.01
	540 - 559	\$10,166,420	0.01
	560 - 579	\$15,895,361	0.01
	580 - 599	\$21,983,833	0.02
	600 - 619	\$35,303,521	0.03
	620 - 639	\$63,749,560	0.06
	640 - 659	\$100,583,499	0.09
	660 - 679	\$169,395,209	0.15
	680 - 699	\$241,092,204	0.22
	700 - 719	\$326,759,695	0.29
	720 - 739	\$378,105,008	0.34
	740 - 759	\$427,461,637	0.38
	760 - 779	\$525,276,997	0.47
	780 - 799	\$631,712,927	0.56
	800 and above	\$5,194,554,464	4.64
<b>Total</b>		<b>\$8,185,623,427</b>	<b>7.30</b>





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<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$18,164,436	0.02
	499 and below	\$8,291,134	0.01
	500 - 539	\$19,425,206	0.02
	540 - 559	\$13,148,785	0.01
	560 - 579	\$23,057,231	0.02
	580 - 599	\$30,428,669	0.03
	600 - 619	\$45,786,343	0.04
	620 - 639	\$96,336,245	0.09
	640 - 659	\$136,112,114	0.12
	660 - 679	\$208,906,701	0.19
	680 - 699	\$300,707,272	0.27
	700 - 719	\$403,629,962	0.36
	720 - 739	\$482,043,405	0.43
	740 - 759	\$515,427,430	0.46
	760 - 779	\$650,560,544	0.58
	780 - 799	\$747,876,825	0.67
	800 and above	\$5,273,818,315	4.71
<b>Total</b>		<b>\$8,973,720,616</b>	<b>8.01</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$16,648,430	0.01
	499 and below	\$9,951,330	0.01
	500 - 539	\$17,692,167	0.02
	540 - 559	\$15,883,050	0.01
	560 - 579	\$25,682,887	0.02
	580 - 599	\$39,314,781	0.04
	600 - 619	\$61,618,604	0.05
	620 - 639	\$88,204,427	0.08
	640 - 659	\$143,792,374	0.13
	660 - 679	\$217,810,421	0.19
	680 - 699	\$342,876,015	0.31
	700 - 719	\$429,801,033	0.38
	720 - 739	\$539,414,559	0.48
	740 - 759	\$614,453,444	0.55
	760 - 779	\$700,528,198	0.63
	780 - 799	\$810,326,583	0.72
	800 and above	\$5,441,217,136	4.86
<b>Total</b>		<b>\$9,515,215,440</b>	<b>8.49</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
50.01 - 55.00	Score Unavailable	\$15,035,837	0.01
	499 and below	\$8,329,533	0.01
	500 - 539	\$23,283,979	0.02
	540 - 559	\$19,459,024	0.02
	560 - 579	\$18,326,276	0.02
	580 - 599	\$43,487,740	0.04
	600 - 619	\$54,461,787	0.05
	620 - 639	\$103,160,374	0.09
	640 - 659	\$172,670,050	0.15
	660 - 679	\$259,655,650	0.23
	680 - 699	\$384,487,065	0.34
	700 - 719	\$507,866,736	0.45
	720 - 739	\$599,047,458	0.53
	740 - 759	\$714,179,271	0.64
	760 - 779	\$764,551,937	0.68
	780 - 799	\$955,995,686	0.85
	800 and above	\$5,523,554,586	4.93
<b>Total</b>		<b>\$10,167,552,991</b>	<b>9.07</b>



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<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$13,648,547	0.01
	499 and below	\$11,719,872	0.01
	500 - 539	\$19,959,024	0.02
	540 - 559	\$17,213,393	0.02
	560 - 579	\$31,987,626	0.03
	580 - 599	\$32,828,173	0.03
	600 - 619	\$69,331,726	0.06
	620 - 639	\$106,728,486	0.10
	640 - 659	\$205,774,416	0.18
	660 - 679	\$287,611,916	0.26
	680 - 699	\$449,722,786	0.40
	700 - 719	\$575,860,974	0.51
	720 - 739	\$686,219,097	0.61
	740 - 759	\$790,586,668	0.71
	760 - 779	\$899,690,756	0.80
	780 - 799	\$1,055,810,651	0.94
	800 and above	\$5,858,485,741	5.23
<b>Total</b>		<b>\$11,113,179,852</b>	<b>9.92</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$14,927,241	0.01
	499 and below	\$8,493,726	0.01
	500 - 539	\$18,989,552	0.02
	540 - 559	\$17,303,451	0.02
	560 - 579	\$24,431,411	0.02
	580 - 599	\$42,518,021	0.04
	600 - 619	\$56,085,425	0.05
	620 - 639	\$124,759,678	0.11
	640 - 659	\$210,289,747	0.19
	660 - 679	\$308,371,293	0.28
	680 - 699	\$472,587,663	0.42
	700 - 719	\$598,693,246	0.53
	720 - 739	\$722,461,833	0.64
	740 - 759	\$795,349,185	0.71
	760 - 779	\$916,127,822	0.82
	780 - 799	\$1,036,017,532	0.92
	800 and above	\$5,846,220,728	5.22
<b>Total</b>		<b>\$11,213,627,552</b>	<b>10.01</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$17,821,389	0.02
	499 and below	\$10,000,717	0.01
	500 - 539	\$23,855,644	0.02
	540 - 559	\$19,048,062	0.02
	560 - 579	\$29,709,667	0.03
	580 - 599	\$54,352,077	0.05
	600 - 619	\$84,353,701	0.08
	620 - 639	\$163,021,136	0.15
	640 - 659	\$253,025,148	0.23
	660 - 679	\$391,028,488	0.35
	680 - 699	\$520,596,182	0.46
	700 - 719	\$687,456,153	0.61
	720 - 739	\$763,025,447	0.68
	740 - 759	\$854,846,957	0.76
	760 - 779	\$948,242,257	0.85
	780 - 799	\$1,119,386,302	1.00
	800 and above	\$6,156,459,202	5.49
<b>Total</b>		<b>\$12,096,228,529</b>	<b>10.79</b>



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<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$11,971,132	0.01
	499 and below	\$14,633,797	0.01
	500 - 539	\$27,130,982	0.02
	540 - 559	\$25,905,009	0.02
	560 - 579	\$38,017,991	0.03
	580 - 599	\$57,190,709	0.05
	600 - 619	\$107,260,880	0.10
	620 - 639	\$191,415,516	0.17
	640 - 659	\$292,085,448	0.26
	660 - 679	\$437,898,789	0.39
	680 - 699	\$604,165,573	0.54
	700 - 719	\$790,541,795	0.71
	720 - 739	\$929,443,873	0.83
	740 - 759	\$957,738,049	0.85
	760 - 779	\$1,121,052,854	1.00
	780 - 799	\$1,234,967,283	1.10
	800 and above	\$5,972,881,036	5.33
<b>Total</b>		<b>\$12,814,300,715</b>	<b>11.44</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$2,567,509	0.00
	499 and below	\$3,345,466	0.00
	500 - 539	\$12,655,567	0.01
	540 - 559	\$13,000,840	0.01
	560 - 579	\$18,183,183	0.02
	580 - 599	\$33,483,677	0.03
	600 - 619	\$59,042,635	0.05
	620 - 639	\$114,090,180	0.10
	640 - 659	\$161,686,035	0.14
	660 - 679	\$268,232,987	0.24
	680 - 699	\$346,349,187	0.31
	700 - 719	\$419,104,769	0.37
	720 - 739	\$479,585,914	0.43
	740 - 759	\$496,870,217	0.44
	760 - 779	\$590,616,927	0.53
	780 - 799	\$646,172,188	0.58
	800 and above	\$2,883,943,895	2.57
<b>Total</b>		<b>\$6,548,931,175</b>	<b>5.84</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
> 80.00	Score Unavailable	\$1,531,618	0.00
	499 and below	\$1,189,714	0.00
	500 - 539	\$3,404,389	0.00
	540 - 559	\$3,131,605	0.00
	560 - 579	\$7,316,783	0.01
	580 - 599	\$6,773,130	0.01
	600 - 619	\$12,796,235	0.01
	620 - 639	\$23,409,499	0.02
	640 - 659	\$38,451,440	0.03
	660 - 679	\$65,105,421	0.06
	680 - 699	\$81,946,939	0.07
	700 - 719	\$101,630,794	0.09
	720 - 739	\$123,270,502	0.11
	740 - 759	\$118,133,884	0.11
	760 - 779	\$100,163,015	0.09
	780 - 799	\$105,834,244	0.09
	800 and above	\$431,949,524	0.39
<b>Total</b>		<b>\$1,226,038,737</b>	<b>1.09</b>

**Grand Total** **\$112,058,612,952** **100.00**



## 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".