



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

1/31/2017

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](http://www.rbc.com/investorrelations/covered_bonds/terms.html)

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

## Programme Information

### Outstanding Covered Bonds

Series	Initial		C\$		Final Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent				
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000		2018/01/22	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000		2018/03/30	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000		2021/04/21	2.250%	Fixed
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000		2017/09/19	1.200%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000		2020/08/04	1.625%	Fixed
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000		2018/10/01	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000		2018/10/29	1.250%	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
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000		2018/07/20	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000		2018/07/23	3 month USD LIBOR +0.30%	Floating
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	€ 100,000,000	1.5370000 C\$/€	\$153,700,000		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
<b>Total</b>			<b>\$38,055,089,950</b>				

### OSFI Covered Bond Limit

**\$44,417,955,120**

Weighted average maturity of Outstanding Covered Bonds (months)

38.97

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

26.83

Series	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB8	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB13	Aaa	AAA	AAA
CB14	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
CB23	Aaa	AAA	AAA
CB24	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

<sup>(1)</sup> An Extended Due for Payment Date twelve-months after the Final Maturity Date has been specified in the Final Terms of each Series. The Interest Basis specified in this report in respect of each Series applies until the Final Maturity Date for the relevant Series following which the floating rate of interest specified in the Final Terms of each Series is payable monthly in arrears from the Final Maturity Date to but excluding the Extended Due for Payment Date.



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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 CB19 and Series CB20 is Royal Bank of Canada.

### Royal Bank of Canada's Ratings<sup>(1),(2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	Aa3	AA	AA
Subordinated Debt	A3	AA (low)	AA-
Short-Term	P-1	R-1 (high)	F1+
Rating Outlook	Negative	Negative	Negative

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(2)</sup>

	Moody's	DBRS	Fitch
Senior Debt	P-1	R-1 (high) / AA	F-1+ / AA-

### Description of Ratings Triggers<sup>(2),(3)</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	R-1 (mid) & AA (low)	F1 / A
Standby Account Bank/GDA Provider (BMO)	P-1	R-1 (mid) & AA (low)	F1 / A
Cash Manager (RBC)	P-2	BBB (low) (long)	F2 / BBB+
Servicer (RBC)	Baa3 (long)	BBB (low) (long)	F2
Interest Rate Swap Provider (RBC)	P-2 / A3	R-2 (high) & BBB (high)	F3 / BBB-
Covered Bond Swap Provider (RBC)	P-2 / A3	R-2 (high) & BBB (high)	F3 / BBB-

#### 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 (long)	R-1 (mid) & A (low)	BBB- (long)
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1	R-1 (mid) & AA (low)	F1 / A
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	R-1 (mid) & AA (low)	F1 / A

ii. The following actions are required if the rating of the Servicer (RBC) falls below the stipulated rating

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	R-1 (mid) & AA (low)	F1 / A
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iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

	Moody's	DBRS	Fitch
(a) Repayment of the Demand Loan	N/A	N/A	F2 / BBB+
(b) Establishment of the Reserve Fund	P-1	R-1 (mid) & A (low)	F1 / A

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 (long)	BBB (high) (long)	BBB+ (long)

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 / A2	R-1 (mid) & A (high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1 (mid) & A (high)	F1 / A

#### 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> Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.

<sup>(2)</sup> Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.

<sup>(3)</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.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$38,055,089,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$47,441,067,129	A (i)	\$51,011,887,425
B = Principal Receipts	-	A (ii)	\$47,441,067,129
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	\$653,227,707		
<b>Adjusted Aggregate Asset Amount</b> <b>(Total: A + B + C + D + E - F)</b>	<b>\$46,787,839,422</b>		

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$40,275,861,288</b>		
A = LTV Adjusted Present Value	\$50,880,404,945	Weighted Average Effective Yield of Performing Eligible Loans:	2.83%
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</b> <b>(Total: A + B + C + D + E + F)</b>	<b>\$50,880,404,945</b>		

## Intercompany Loan Balance

Guarantee Loan	\$41,120,247,083
Demand Loan	\$9,868,449,310
<b>Total</b>	<b>\$50,988,696,393</b>

## Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
January 31, 2017	\$567,135	0.01%

## Cover Pool Flow of Funds

	<u>31-Jan-2017</u>	<u>30-Dec-2016</u>
<b>Cash Inflows</b>		
Principal Receipts	\$779,860,138	\$947,955,403
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$115,354,146	\$121,885,625
Swap receipts	\$92,543,060 <sup>(1)</sup>	\$91,144,206 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$115,354,146) <sup>(1)</sup>	(\$121,885,625) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$92,357,974) <sup>(1)</sup>	(\$90,961,917) <sup>(2)</sup>
Intercompany Loan principal	(\$779,860,138) <sup>(1)</sup>	(\$947,955,403) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
<b>Net inflows/(outflows)</b>	<b>\$185,086</b>	<b>\$182,288</b>

<sup>(1)</sup> Cash settlement to occur on February 17, 2017

<sup>(2)</sup> Cash settlement occurred on January 17, 2017



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$51,803,533,369	
Current Month Ending Balance	\$51,023,106,096	
Number of Mortgages in Pool	329,953	
Average Mortgage Size	\$154,637	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	264,282	
Number of Borrowers	255,621	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	70.89%	55.07%
Weighted Average LTV - Drawn	61.34%	47.87%
Weighted Average LTV - Original Authorized	73.26%	
Weighted Average Mortgage Rate	2.64%	
Weighted Average Seasoning (Months)	26.84	
Weighted Average Original Term (Months)	53.68	
Weighted Average Remaining Term (Months)	26.83	

<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

<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	329,284	99.80	\$50,914,524,510	99.79
30 to 59 days past due	259	0.08	\$43,659,749	0.09
60 to 89 days past due	105	0.03	\$17,257,509	0.03
90 or more days past due	305	0.09	\$47,664,328	0.09
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	40,986	12.42	\$7,200,188,524	14.11
British Columbia	61,563	18.66	\$11,996,077,178	23.51
Manitoba	13,411	4.06	\$1,531,774,379	3.00
New Brunswick	6,173	1.87	\$516,186,853	1.01
Newfoundland and Labrador	3,895	1.18	\$464,010,340	0.91
Northwest Territories	42	0.01	\$5,401,792	0.01
Nova Scotia	9,980	3.02	\$982,076,011	1.92
Nunavut	2	0.00	\$60,500	0.00
Ontario	132,580	40.18	\$21,444,013,534	42.03
Prince Edward Island	1,263	0.38	\$109,507,907	0.21
Quebec	47,954	14.53	\$5,178,540,319	10.15
Saskatchewan	11,930	3.62	\$1,565,527,909	3.07
Yukon	174	0.05	\$29,740,851	0.06
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## 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	260	0.08	\$33,565,444	0.07
499 and below	985	0.30	\$142,141,576	0.28
500 - 539	861	0.26	\$137,987,746	0.27
540 - 559	705	0.21	\$104,443,032	0.20
560 - 579	958	0.29	\$146,761,692	0.29
580 - 599	1,471	0.45	\$231,435,114	0.45
600 - 619	2,353	0.71	\$380,270,929	0.75
620 - 639	4,009	1.22	\$665,501,604	1.30
640 - 659	6,352	1.93	\$1,044,187,394	2.05
660 - 679	9,563	2.90	\$1,573,496,338	3.08
680 - 699	13,662	4.14	\$2,246,797,901	4.40
700 - 719	17,278	5.24	\$2,816,056,297	5.52
720 - 739	20,030	6.07	\$3,276,681,646	6.42
740 - 759	21,591	6.54	\$3,500,399,782	6.86
760 - 779	24,069	7.29	\$3,903,669,574	7.65
780 - 799	27,220	8.25	\$4,467,824,223	8.76
800 and above	178,586	54.12	\$26,351,885,807	51.65
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	239,186	72.49	\$35,030,400,119	68.66
Variable	90,767	27.51	\$15,992,705,977	31.34
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	56,190	17.03	\$10,375,208,782	20.33
Homeline Mortgage Segment	273,763	82.97	\$40,647,897,315	79.67
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	28,423	8.61	\$4,471,539,490	8.76
Owner Occupied	301,530	91.39	\$46,551,566,606	91.24
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	3,292	1.00	\$896,704,151	1.76
2.0000% - 2.4999%	122,135	37.02	\$20,681,846,404	40.53
2.5000% - 2.9999%	133,745	40.53	\$20,753,201,822	40.67
3.0000% - 3.4999%	48,626	14.74	\$6,225,319,081	12.20
3.5000% - 3.9999%	17,991	5.45	\$1,995,148,706	3.91
4.0000% - 4.4999%	2,616	0.79	\$319,763,079	0.63
4.5000% - 4.9999%	200	0.06	\$21,767,790	0.04
5.0000% - 5.4999%	267	0.08	\$25,188,478	0.05
5.5000% - 5.9999%	94	0.03	\$8,376,897	0.02
6.0000% - 6.4999%	46	0.01	\$5,028,555	0.01
6.5000% - 6.9999%	580	0.18	\$52,293,026	0.10
7.0000% and above	361	0.11	\$38,468,108	0.08
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	66,763	20.23	\$9,397,253,247	18.42
12.00 - 23.99	87,836	26.62	\$13,537,762,652	26.53
24.00 - 35.99	74,311	22.52	\$11,685,701,322	22.90
36.00 - 47.99	73,938	22.41	\$12,282,617,085	24.07
48.00 - 59.99	25,023	7.58	\$3,803,584,680	7.45
60.00 - 71.99	975	0.30	\$147,532,232	0.29
72.00 - 83.99	788	0.24	\$119,493,258	0.23
84.00 - 119.99	319	0.10	\$49,161,619	0.10
120.00 and above	0	0.00	\$0	0.00
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	49,710	15.07	\$7,329,671,551	14.37
12.00 - 23.99	100,602	30.49	\$16,071,948,660	31.50
24.00 - 35.99	79,450	24.08	\$13,080,164,739	25.64
36.00 - 59.99	99,281	30.09	\$14,443,694,274	28.31
60.00 and above	910	0.28	\$97,626,872	0.19
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>



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## Cover Pool Range of Remaining Principal Balance

<u>Range of Remaining Principal Balance</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
99,999 and below	141,060	42.75	\$7,307,551,070	14.32
100,000 - 149,999	58,377	17.69	\$7,239,284,784	14.19
150,000 - 199,999	43,795	13.27	\$7,609,215,536	14.91
200,000 - 249,999	30,163	9.14	\$6,742,183,489	13.21
250,000 - 299,999	19,657	5.96	\$5,368,850,600	10.52
300,000 - 349,999	12,471	3.78	\$4,027,280,320	7.89
350,000 - 399,999	7,828	2.37	\$2,921,336,949	5.73
400,000 - 449,999	4,969	1.51	\$2,103,273,445	4.12
450,000 - 499,999	3,275	0.99	\$1,549,274,692	3.04
500,000 - 549,999	2,076	0.63	\$1,086,985,702	2.13
550,000 - 599,999	1,389	0.42	\$796,855,113	1.56
600,000 - 649,999	1,007	0.31	\$628,368,200	1.23
650,000 - 699,999	721	0.22	\$485,870,047	0.95
700,000 - 749,999	573	0.17	\$414,939,508	0.81
750,000 - 799,999	450	0.14	\$348,205,726	0.68
800,000 - 849,999	340	0.10	\$280,352,572	0.55
850,000 - 899,999	311	0.09	\$272,188,926	0.53
900,000 - 949,999	248	0.08	\$229,473,536	0.45
950,000 - 999,999	188	0.06	\$182,641,281	0.36
1,000,000 and above	1,055	0.32	\$1,428,974,601	2.80
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

<u>Property Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Apartment (Condominium)	30,393	9.21	\$4,520,998,673	8.86
Detached	265,416	80.44	\$41,127,900,043	80.61
Duplex	4,652	1.41	\$665,973,284	1.31
Fourplex	1,108	0.34	\$199,238,103	0.39
Other	921	0.28	\$138,919,884	0.27
Row (Townhouse)	14,510	4.40	\$2,293,265,465	4.49
Semi-detached	11,853	3.59	\$1,905,500,049	3.73
Triplex	1,100	0.33	\$171,310,595	0.34
<b>Total</b>	<b>329,953</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	13,982	5.29	\$864,566,176	1.69
20.01 - 25.00	5,386	2.04	\$629,406,495	1.23
25.01 - 30.00	7,203	2.73	\$986,039,058	1.93
30.01 - 35.00	10,515	3.98	\$1,690,650,636	3.31
35.01 - 40.00	17,103	6.47	\$2,953,677,416	5.79
40.01 - 45.00	22,445	8.49	\$4,368,790,337	8.56
45.01 - 50.00	27,610	10.45	\$5,987,912,772	11.74
50.01 - 55.00	36,492	13.81	\$7,380,243,964	14.46
55.01 - 60.00	33,525	12.69	\$7,174,376,687	14.06
60.01 - 65.00	31,800	12.03	\$6,582,187,942	12.90
65.01 - 70.00	21,097	7.98	\$4,433,324,141	8.69
70.01 - 75.00	14,160	5.36	\$2,936,653,535	5.76
75.01 - 80.00	17,814	6.74	\$3,825,238,631	7.50
> 80.00	5,150	1.95	\$1,210,038,308	2.37
<b>Total</b>	<b>264,282</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

<u>Indexed LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	38,562	14.59	\$2,826,449,010	5.54
20.01 - 25.00	14,865	5.62	\$1,958,768,570	3.84
25.01 - 30.00	16,886	6.39	\$2,661,996,781	5.22
30.01 - 35.00	18,865	7.14	\$3,409,822,063	6.68
35.01 - 40.00	21,658	8.20	\$4,466,653,427	8.75
40.01 - 45.00	24,030	9.09	\$5,446,525,618	10.67
45.01 - 50.00	25,778	9.75	\$5,992,062,909	11.74
50.01 - 55.00	27,350	10.35	\$6,457,407,703	12.66
55.01 - 60.00	25,014	9.46	\$5,872,736,838	11.51
60.01 - 65.00	20,764	7.86	\$4,715,862,023	9.24
65.01 - 70.00	12,293	4.65	\$2,873,630,980	5.63
70.01 - 75.00	9,991	3.78	\$2,357,660,408	4.62
75.01 - 80.00	7,448	2.82	\$1,788,648,286	3.51
> 80.00	778	0.29	\$194,881,481	0.38
<b>Total</b>	<b>264,282</b>	<b>100.00</b>	<b>\$51,023,106,096</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

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## 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	\$220,537,017	\$48,442	\$0	\$218,993	\$220,804,451
	20.01 - 25.00	\$148,014,263	\$88,829	\$210,514	\$0	\$148,313,607
	25.01 - 30.00	\$215,614,898	\$0	\$43,601	\$0	\$215,658,499
	30.01 - 35.00	\$256,797,892	\$317,025	\$72,809	\$203,715	\$257,391,441
	35.01 - 40.00	\$336,484,552	\$0	\$107,493	\$447,069	\$337,039,114
	40.01 - 45.00	\$430,014,828	\$300,555	\$301,544	\$3,825,931	\$434,442,857
	45.01 - 50.00	\$547,069,854	\$643,526	\$732,207	\$1,556,444	\$550,002,031
	50.01 - 55.00	\$722,239,396	\$1,728,955	\$0	\$2,552,718	\$726,521,069
	55.01 - 60.00	\$880,620,911	\$1,272,178	\$0	\$1,418,172	\$883,311,261
	60.01 - 65.00	\$961,513,201	\$2,064,063	\$1,191,782	\$2,755,221	\$967,524,267
	65.01 - 70.00	\$952,359,805	\$1,253,696	\$1,088,138	\$1,598,574	\$956,300,213
	70.01 - 75.00	\$788,378,938	\$929,212	\$291,895	\$1,660,206	\$791,260,250
	75.01 - 80.00	\$609,085,712	\$803,644	\$0	\$2,210,886	\$612,100,242
	> 80.00	\$99,401,594	\$0	\$117,627	\$0	\$99,519,220
Total Alberta		<b>\$7,168,132,860</b>	<b>\$9,450,126</b>	<b>\$4,157,609</b>	<b>\$18,447,929</b>	<b>\$7,200,188,524</b>

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	\$945,360,260	\$490,769	\$0	\$167,147	\$946,018,176
	20.01 - 25.00	\$639,547,201	\$673,009	\$0	\$0	\$640,220,210
	25.01 - 30.00	\$847,733,798	\$0	\$0	\$779,064	\$848,512,862
	30.01 - 35.00	\$1,085,840,977	\$1,347,681	\$1,471,992	\$449,929	\$1,089,110,579
	35.01 - 40.00	\$1,398,747,871	\$2,611,617	\$470,409	\$555,940	\$1,402,385,837
	40.01 - 45.00	\$1,722,274,368	\$758,958	\$355,197	\$778,788	\$1,724,167,312
	45.01 - 50.00	\$1,790,767,495	\$1,442,074	\$491,304	\$1,106,917	\$1,793,807,791
	50.01 - 55.00	\$1,571,058,156	\$1,061,738	\$691,447	\$1,788,543	\$1,574,599,883
	55.01 - 60.00	\$1,133,270,221	\$659,737	\$254,732	\$1,423,932	\$1,135,608,622
	60.01 - 65.00	\$591,369,568	\$763,526	\$70,647	\$710,166	\$592,913,907
	65.01 - 70.00	\$191,222,677	\$143,442	\$0	\$141,346	\$191,507,465
	70.01 - 75.00	\$33,527,671	\$0	\$0	\$0	\$33,527,671
	75.01 - 80.00	\$20,833,880	\$0	\$0	\$0	\$20,833,880
	> 80.00	\$2,862,983	\$0	\$0	\$0	\$2,862,983
Total British Columbia		<b>\$11,974,417,124</b>	<b>\$9,952,551</b>	<b>\$3,805,729</b>	<b>\$7,901,775</b>	<b>\$11,996,077,178</b>

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	\$44,394,312	\$0	\$0	\$0	\$44,394,312
	20.01 - 25.00	\$32,956,491	\$0	\$0	\$0	\$32,956,491
	25.01 - 30.00	\$41,616,400	\$69,507	\$2,568	\$0	\$41,688,475
	30.01 - 35.00	\$56,488,751	\$116,222	\$0	\$0	\$56,604,972
	35.01 - 40.00	\$67,436,724	\$0	\$0	\$0	\$67,436,724
	40.01 - 45.00	\$95,836,307	\$5,024	\$0	\$0	\$95,841,331
	45.01 - 50.00	\$117,978,067	\$553,422	\$81,869	\$115,658	\$118,729,015
	50.01 - 55.00	\$154,364,985	\$241,600	\$223,349	\$250,467	\$155,080,400
	55.01 - 60.00	\$189,312,832	\$370,224	\$0	\$301,989	\$189,985,045
	60.01 - 65.00	\$202,234,652	\$319,396	\$225,169	\$153,311	\$202,932,527
	65.01 - 70.00	\$182,377,044	\$653,854	\$0	\$378,799	\$183,409,697
	70.01 - 75.00	\$219,169,152	\$67,908	\$382,504	\$339,292	\$219,958,855
	75.01 - 80.00	\$120,129,021	\$0	\$51,519	\$335,846	\$120,516,386
	> 80.00	\$2,240,147	\$0	\$0	\$0	\$2,240,147
Total Manitoba		<b>\$1,526,534,884</b>	<b>\$2,397,156</b>	<b>\$966,978</b>	<b>\$1,875,361</b>	<b>\$1,531,774,379</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$19,957,170	\$0	\$11,936	\$0	\$19,969,106
	20.01 - 25.00	\$11,793,170	\$0	\$0	\$36,256	\$11,829,426
	25.01 - 30.00	\$17,185,390	\$87,315	\$0	\$0	\$17,272,706
	30.01 - 35.00	\$25,859,614	\$113,689	\$0	\$0	\$25,973,304
	35.01 - 40.00	\$34,399,390	\$52,278	\$0	\$0	\$34,451,667
	40.01 - 45.00	\$43,819,990	\$39,748	\$0	\$99,350	\$43,959,089
	45.01 - 50.00	\$65,129,606	\$0	\$0	\$43,995	\$65,173,601
	50.01 - 55.00	\$81,710,026	\$0	\$0	\$275,416	\$81,985,442
	55.01 - 60.00	\$83,942,179	\$194,313	\$153,313	\$96,087	\$84,385,892
	60.01 - 65.00	\$89,655,513	\$0	\$143,842	\$184,618	\$89,983,973
	65.01 - 70.00	\$35,917,967	\$122,732	\$0	\$0	\$36,040,698
	70.01 - 75.00	\$3,261,678	\$0	\$0	\$54,499	\$3,316,178
	75.01 - 80.00	\$1,845,772	\$0	\$0	\$0	\$1,845,772
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total New Brunswick		<b>\$514,477,465</b>	<b>\$610,076</b>	<b>\$309,090</b>	<b>\$790,222</b>	<b>\$516,186,853</b>

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	\$16,657,714	\$1,833	\$0	\$0	\$16,659,547
	20.01 - 25.00	\$10,862,717	\$0	\$0	\$0	\$10,862,717
	25.01 - 30.00	\$15,204,638	\$0	\$0	\$0	\$15,204,638
	30.01 - 35.00	\$19,136,526	\$0	\$0	\$0	\$19,136,526
	35.01 - 40.00	\$30,474,007	\$0	\$0	\$22,951	\$30,496,957
	40.01 - 45.00	\$34,596,721	\$0	\$0	\$0	\$34,596,721
	45.01 - 50.00	\$50,997,829	\$0	\$0	\$0	\$50,997,829
	50.01 - 55.00	\$76,921,226	\$84,422	\$0	\$0	\$77,005,648
	55.01 - 60.00	\$83,713,334	\$0	\$174,314	\$221,579	\$84,109,228
	60.01 - 65.00	\$87,168,175	\$238,390	\$0	\$0	\$87,406,565
	65.01 - 70.00	\$31,046,494	\$0	\$0	\$0	\$31,046,494
	70.01 - 75.00	\$5,180,839	\$0	\$0	\$0	\$5,180,839
	75.01 - 80.00	\$1,149,292	\$0	\$0	\$0	\$1,149,292
	> 80.00	\$157,341	\$0	\$0	\$0	\$157,341
Total Newfoundland and Labrador		<b>\$463,266,852</b>	<b>\$324,644</b>	<b>\$174,314</b>	<b>\$244,530</b>	<b>\$464,010,340</b>

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	\$493,991	\$0	\$0	\$0	\$493,991
	20.01 - 25.00	\$576,648	\$0	\$0	\$0	\$576,648
	25.01 - 30.00	\$462,671	\$0	\$0	\$0	\$462,671
	30.01 - 35.00	\$687,681	\$0	\$0	\$0	\$687,681
	35.01 - 40.00	\$358,222	\$0	\$0	\$0	\$358,222
	40.01 - 45.00	\$345,263	\$0	\$0	\$224,726	\$569,989
	45.01 - 50.00	\$876,683	\$0	\$0	\$0	\$876,683
	50.01 - 55.00	\$849,693	\$0	\$0	\$0	\$849,693
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$526,213	\$0	\$0	\$0	\$526,213
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Northwest Territories		<b>\$5,177,065</b>	<b>\$0</b>	<b>\$0</b>	<b>\$224,726</b>	<b>\$5,401,792</b>





# RBC Covered Bond Programme Monthly Investor Report

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## 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	
Nova Scotia	20.00 and below	\$30,428,008	\$83,808	\$26,673	\$27,325	\$30,565,814
	20.01 - 25.00	\$20,717,051	\$0	\$0	\$0	\$20,717,051
	25.01 - 30.00	\$30,755,894	\$0	\$121,941	\$0	\$30,877,835
	30.01 - 35.00	\$36,813,934	\$26,809	\$29,540	\$186,614	\$37,056,896
	35.01 - 40.00	\$49,086,042	\$0	\$0	\$0	\$49,086,042
	40.01 - 45.00	\$57,973,754	\$197,425	\$171,711	\$514,795	\$58,857,684
	45.01 - 50.00	\$84,700,208	\$218,620	\$0	\$282,391	\$85,201,219
	50.01 - 55.00	\$102,946,495	\$0	\$120,640	\$86,345	\$103,153,480
	55.01 - 60.00	\$120,997,080	\$0	\$332,275	\$126,829	\$121,456,184
	60.01 - 65.00	\$126,842,303	\$182,126	\$66,983	\$178,651	\$127,270,063
	65.01 - 70.00	\$99,872,255	\$258,068	\$0	\$0	\$100,130,323
	70.01 - 75.00	\$126,036,280	\$0	\$0	\$669,977	\$126,706,257
	75.01 - 80.00	\$86,643,752	\$164,962	\$0	\$817,789	\$87,626,502
	> 80.00	\$3,370,658	\$0	\$0	\$0	\$3,370,658
Total Nova Scotia		<b>\$977,183,715</b>	<b>\$1,131,817</b>	<b>\$869,764</b>	<b>\$2,890,715</b>	<b>\$982,076,011</b>

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	\$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	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$60,500	\$0	\$0	\$0	\$60,500
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		<b>\$60,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$60,500</b>

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	\$1,344,005,998	\$744,941	\$250,737	\$464,031	\$1,345,465,708
	20.01 - 25.00	\$940,106,916	\$456,339	\$0	\$4,406	\$940,567,662
	25.01 - 30.00	\$1,280,066,699	\$1,558,037	\$229,063	\$49,541	\$1,281,903,339
	30.01 - 35.00	\$1,662,431,863	\$294,055	\$757,237	\$331,871	\$1,663,815,025
	35.01 - 40.00	\$2,212,273,923	\$2,279,677	\$564,656	\$500,138	\$2,215,618,394
	40.01 - 45.00	\$2,632,128,303	\$2,034,034	\$635,279	\$179,012	\$2,634,976,628
	45.01 - 50.00	\$2,758,035,805	\$1,963,405	\$161,928	\$1,246,200	\$2,761,407,338
	50.01 - 55.00	\$2,986,676,680	\$3,002,980	\$1,345,871	\$590,215	\$2,991,615,746
	55.01 - 60.00	\$2,505,946,803	\$1,534,319	\$212,328	\$606,875	\$2,508,300,325
	60.01 - 65.00	\$1,749,232,252	\$324,013	\$91,869	\$670,225	\$1,750,318,360
	65.01 - 70.00	\$731,358,834	\$346,102	\$0	\$221,476	\$731,926,412
	70.01 - 75.00	\$391,350,757	\$370,102	\$0	\$170,147	\$391,891,005
	75.01 - 80.00	\$222,694,237	\$0	\$66,456	\$0	\$222,760,693
	> 80.00	\$3,446,899	\$0	\$0	\$0	\$3,446,899
Total Ontario		<b>\$21,419,755,969</b>	<b>\$14,908,004</b>	<b>\$4,315,424</b>	<b>\$5,034,137</b>	<b>\$21,444,013,534</b>



# RBC Covered Bond Programme Monthly Investor Report

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## 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	\$4,625,611	\$0	\$0	\$0	\$4,625,611
	20.01 - 25.00	\$4,066,197	\$0	\$0	\$0	\$4,066,197
	25.01 - 30.00	\$4,626,100	\$0	\$0	\$0	\$4,626,100
	30.01 - 35.00	\$6,298,892	\$0	\$0	\$0	\$6,298,892
	35.01 - 40.00	\$7,312,814	\$0	\$0	\$0	\$7,312,814
	40.01 - 45.00	\$9,416,863	\$0	\$0	\$60,022	\$9,476,886
	45.01 - 50.00	\$12,244,902	\$0	\$0	\$0	\$12,244,902
	50.01 - 55.00	\$18,200,135	\$36,286	\$0	\$0	\$18,236,421
	55.01 - 60.00	\$18,881,146	\$0	\$0	\$192,230	\$19,073,376
	60.01 - 65.00	\$13,924,289	\$0	\$0	\$0	\$13,924,289
	65.01 - 70.00	\$7,868,266	\$0	\$0	\$0	\$7,868,266
	70.01 - 75.00	\$1,312,735	\$0	\$0	\$0	\$1,312,735
	75.01 - 80.00	\$441,418	\$0	\$0	\$0	\$441,418
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Prince Edward Island		<b>\$109,219,370</b>	<b>\$36,286</b>	<b>\$0</b>	<b>\$252,252</b>	<b>\$109,507,907</b>

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	\$148,973,853	\$0	\$0	\$1,998	\$148,975,850
	20.01 - 25.00	\$107,872,498	\$0	\$0	\$0	\$107,872,498
	25.01 - 30.00	\$144,137,076	\$27,153	\$0	\$509,138	\$144,673,366
	30.01 - 35.00	\$185,600,524	\$0	\$12,752	\$0	\$185,613,276
	35.01 - 40.00	\$221,390,743	\$21,514	\$0	\$136,558	\$221,548,814
	40.01 - 45.00	\$272,565,600	\$318,840	\$0	\$94,672	\$272,979,112
	45.01 - 50.00	\$352,324,762	\$142,480	\$0	\$0	\$352,467,242
	50.01 - 55.00	\$438,206,371	\$299,717	\$423,393	\$621,710	\$439,551,191
	55.01 - 60.00	\$543,775,118	\$200,123	\$261,969	\$576,318	\$544,813,528
	60.01 - 65.00	\$630,127,019	\$1,126,693	\$108,577	\$977,519	\$632,339,808
	65.01 - 70.00	\$556,508,231	\$406,769	\$139,963	\$573,305	\$557,628,269
	70.01 - 75.00	\$769,665,302	\$622,622	\$675,884	\$315,365	\$771,279,174
	75.01 - 80.00	\$713,823,545	\$74,982	\$0	\$1,615,431	\$715,513,957
> 80.00	\$83,161,690	\$122,542	\$0	\$0	\$83,284,232	
Total Quebec		<b>\$5,168,132,332</b>	<b>\$3,363,435</b>	<b>\$1,622,538</b>	<b>\$5,422,013</b>	<b>\$5,178,540,319</b>

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	\$47,110,019	\$50,357	\$0	\$3,283	\$47,163,659
	20.01 - 25.00	\$39,519,262	\$0	\$50,204	\$177,337	\$39,746,803
	25.01 - 30.00	\$59,314,875	\$0	\$0	\$0	\$59,314,875
	30.01 - 35.00	\$66,792,434	\$0	\$70,971	\$30,527	\$66,893,931
	35.01 - 40.00	\$99,143,534	\$23,666	\$41,455	\$184,066	\$99,392,722
	40.01 - 45.00	\$134,019,936	\$0	\$49,149	\$278,287	\$134,347,372
	45.01 - 50.00	\$193,913,298	\$428,954	\$14,060	\$637,798	\$194,994,111
	50.01 - 55.00	\$278,219,695	\$728,896	\$810,225	\$1,449,001	\$281,207,818
	55.01 - 60.00	\$296,960,559	\$122,876	\$0	\$570,400	\$297,653,835
	60.01 - 65.00	\$247,753,294	\$0	\$0	\$1,005,619	\$248,758,913
	65.01 - 70.00	\$76,739,441	\$130,904	\$0	\$244,348	\$77,114,693
	70.01 - 75.00	\$13,079,035	\$0	\$0	\$0	\$13,079,035
	75.01 - 80.00	\$5,860,143	\$0	\$0	\$0	\$5,860,143
> 80.00	\$0	\$0	\$0	\$0	\$0	
Total Saskatchewan		<b>\$1,558,425,524</b>	<b>\$1,485,654</b>	<b>\$1,036,063</b>	<b>\$4,580,667</b>	<b>\$1,565,527,909</b>



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## 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	\$1,312,785	\$0	\$0	\$0	\$1,312,785
	20.01 - 25.00	\$1,039,260	\$0	\$0	\$0	\$1,039,260
	25.01 - 30.00	\$1,801,413	\$0	\$0	\$0	\$1,801,413
	30.01 - 35.00	\$1,239,541	\$0	\$0	\$0	\$1,239,541
	35.01 - 40.00	\$1,465,619	\$0	\$0	\$0	\$1,465,619
	40.01 - 45.00	\$2,310,637	\$0	\$0	\$0	\$2,310,637
	45.01 - 50.00	\$6,161,147	\$0	\$0	\$0	\$6,161,147
	50.01 - 55.00	\$7,600,911	\$0	\$0	\$0	\$7,600,911
	55.01 - 60.00	\$4,039,541	\$0	\$0	\$0	\$4,039,541
	60.01 - 65.00	\$1,963,137	\$0	\$0	\$0	\$1,963,137
	65.01 - 70.00	\$658,451	\$0	\$0	\$0	\$658,451
	70.01 - 75.00	\$148,408	\$0	\$0	\$0	\$148,408
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<u>\$29,740,851</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$29,740,851</u>
<b>Grand Total</b>		<u><b>\$50,914,524,510</b></u>	<u><b>\$43,659,749</b></u>	<u><b>\$17,257,509</b></u>	<u><b>\$47,664,328</b></u>	<u><b>\$51,023,106,096</b></u>

## 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	0.43	0.00	0.00	0.00	0.43
	20.01 - 25.00	0.29	0.00	0.00	0.00	0.29
	25.01 - 30.00	0.42	0.00	0.00	0.00	0.42
	30.01 - 35.00	0.50	0.00	0.00	0.00	0.50
	35.01 - 40.00	0.66	0.00	0.00	0.00	0.66
	40.01 - 45.00	0.84	0.00	0.00	0.01	0.85
	45.01 - 50.00	1.07	0.00	0.00	0.00	1.08
	50.01 - 55.00	1.42	0.00	0.00	0.01	1.42
	55.01 - 60.00	1.73	0.00	0.00	0.00	1.73
	60.01 - 65.00	1.88	0.00	0.00	0.01	1.90
	65.01 - 70.00	1.87	0.00	0.00	0.00	1.87
	70.01 - 75.00	1.55	0.00	0.00	0.00	1.55
	75.01 - 80.00	1.19	0.00	0.00	0.00	1.20
	> 80.00	0.19	0.00	0.00	0.00	0.20
Total Alberta		<u>14.05</u>	<u>0.02</u>	<u>0.01</u>	<u>0.04</u>	<u>14.11</u>

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	1.85	0.00	0.00	0.00	1.85
	20.01 - 25.00	1.25	0.00	0.00	0.00	1.25
	25.01 - 30.00	1.66	0.00	0.00	0.00	1.66
	30.01 - 35.00	2.13	0.00	0.00	0.00	2.13
	35.01 - 40.00	2.74	0.01	0.00	0.00	2.75
	40.01 - 45.00	3.38	0.00	0.00	0.00	3.38
	45.01 - 50.00	3.51	0.00	0.00	0.00	3.52
	50.01 - 55.00	3.08	0.00	0.00	0.00	3.09
	55.01 - 60.00	2.22	0.00	0.00	0.00	2.23
	60.01 - 65.00	1.16	0.00	0.00	0.00	1.16
	65.01 - 70.00	0.37	0.00	0.00	0.00	0.38
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	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
Total British Columbia		<u>23.47</u>	<u>0.02</u>	<u>0.01</u>	<u>0.02</u>	<u>23.51</u>



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## 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	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.06	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	0.13	0.00	0.00	0.00	0.13
	40.01 - 45.00	0.19	0.00	0.00	0.00	0.19
	45.01 - 50.00	0.23	0.00	0.00	0.00	0.23
	50.01 - 55.00	0.30	0.00	0.00	0.00	0.30
	55.01 - 60.00	0.37	0.00	0.00	0.00	0.37
	60.01 - 65.00	0.40	0.00	0.00	0.00	0.40
	65.01 - 70.00	0.36	0.00	0.00	0.00	0.36
	70.01 - 75.00	0.43	0.00	0.00	0.00	0.43
	75.01 - 80.00	0.24	0.00	0.00	0.00	0.24
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Manitoba		<b>2.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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	0.02	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	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.09	0.00	0.00	0.00	0.09
	45.01 - 50.00	0.13	0.00	0.00	0.00	0.13
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.16	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	0.07	0.00	0.00	0.00	0.07
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	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 New Brunswick		<b>1.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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	0.03	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	0.04	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	0.07	0.00	0.00	0.00	0.07
	45.01 - 50.00	0.10	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.15	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	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	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 Newfoundland and Labrador		<b>0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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## 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		<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>

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	0.06	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	0.10	0.00	0.00	0.00	0.10
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.12
	45.01 - 50.00	0.17	0.00	0.00	0.00	0.17
	50.01 - 55.00	0.20	0.00	0.00	0.00	0.20
	55.01 - 60.00	0.24	0.00	0.00	0.00	0.24
	60.01 - 65.00	0.25	0.00	0.00	0.00	0.25
	65.01 - 70.00	0.20	0.00	0.00	0.00	0.20
	70.01 - 75.00	0.25	0.00	0.00	0.00	0.25
	75.01 - 80.00	0.17	0.00	0.00	0.00	0.17
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Nova Scotia		<b>1.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.92</b>

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		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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## 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	2.63	0.00	0.00	0.00	2.64
	20.01 - 25.00	1.84	0.00	0.00	0.00	1.84
	25.01 - 30.00	2.51	0.00	0.00	0.00	2.51
	30.01 - 35.00	3.26	0.00	0.00	0.00	3.26
	35.01 - 40.00	4.34	0.00	0.00	0.00	4.34
	40.01 - 45.00	5.16	0.00	0.00	0.00	5.16
	45.01 - 50.00	5.41	0.00	0.00	0.00	5.41
	50.01 - 55.00	5.85	0.01	0.00	0.00	5.86
	55.01 - 60.00	4.91	0.00	0.00	0.00	4.92
	60.01 - 65.00	3.43	0.00	0.00	0.00	3.43
	65.01 - 70.00	1.43	0.00	0.00	0.00	1.43
	70.01 - 75.00	0.77	0.00	0.00	0.00	0.77
	75.01 - 80.00	0.44	0.00	0.00	0.00	0.44
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Ontario		<b>41.98</b>	<b>0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>42.03</b>

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	0.01	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	0.02	0.00	0.00	0.00	0.02
	50.01 - 55.00	0.04	0.00	0.00	0.00	0.04
	55.01 - 60.00	0.04	0.00	0.00	0.00	0.04
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03
	65.01 - 70.00	0.02	0.00	0.00	0.00	0.02
	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 Prince Edward Island		<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.21</b>

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	0.29	0.00	0.00	0.00	0.29
	20.01 - 25.00	0.21	0.00	0.00	0.00	0.21
	25.01 - 30.00	0.28	0.00	0.00	0.00	0.28
	30.01 - 35.00	0.36	0.00	0.00	0.00	0.36
	35.01 - 40.00	0.43	0.00	0.00	0.00	0.43
	40.01 - 45.00	0.53	0.00	0.00	0.00	0.54
	45.01 - 50.00	0.69	0.00	0.00	0.00	0.69
	50.01 - 55.00	0.86	0.00	0.00	0.00	0.86
	55.01 - 60.00	1.07	0.00	0.00	0.00	1.07
	60.01 - 65.00	1.23	0.00	0.00	0.00	1.24
	65.01 - 70.00	1.09	0.00	0.00	0.00	1.09
	70.01 - 75.00	1.51	0.00	0.00	0.00	1.51
	75.01 - 80.00	1.40	0.00	0.00	0.00	1.40
	> 80.00	0.16	0.00	0.00	0.00	0.16
Total Quebec		<b>10.13</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>10.15</b>



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## 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	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.08	0.00	0.00	0.00	0.08
	25.01 - 30.00	0.12	0.00	0.00	0.00	0.12
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.19	0.00	0.00	0.00	0.19
	40.01 - 45.00	0.26	0.00	0.00	0.00	0.26
	45.01 - 50.00	0.38	0.00	0.00	0.00	0.38
	50.01 - 55.00	0.55	0.00	0.00	0.00	0.55
	55.01 - 60.00	0.58	0.00	0.00	0.00	0.58
	60.01 - 65.00	0.49	0.00	0.00	0.00	0.49
	65.01 - 70.00	0.15	0.00	0.00	0.00	0.15
	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 Saskatchewan</b>		<b>3.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>3.07</b>

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	0.00	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	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.01	0.00	0.00	0.00	0.01
	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>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>
<b>Grand Total</b>		<b>99.79</b>	<b>0.09</b>	<b>0.03</b>	<b>0.09</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn by Credit Bureau Score

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$6,138,193	0.01
	499 and below	\$9,055,157	0.02
	500 - 539	\$2,300,540	0.00
	540 - 559	\$1,819,629	0.00
	560 - 579	\$2,937,943	0.01
	580 - 599	\$4,311,300	0.01
	600 - 619	\$6,629,249	0.01
	620 - 639	\$11,386,719	0.02
	640 - 659	\$18,450,927	0.04
	660 - 679	\$30,186,043	0.06
	680 - 699	\$47,387,025	0.09
	700 - 719	\$64,538,584	0.13
	720 - 739	\$81,630,612	0.16
	740 - 759	\$111,287,384	0.22
	760 - 779	\$142,924,951	0.28
	780 - 799	\$195,405,945	0.38
	800 and above	\$2,090,058,810	4.10
<b>Total</b>		<b>\$2,826,449,010</b>	<b>5.54</b>



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## 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	\$3,399,573	0.01
	499 and below	\$3,837,732	0.01
	500 - 539	\$1,689,695	0.00
	540 - 559	\$1,449,996	0.00
	560 - 579	\$2,615,721	0.01
	580 - 599	\$3,078,510	0.01
	600 - 619	\$3,441,773	0.01
	620 - 639	\$9,768,952	0.02
	640 - 659	\$15,357,706	0.03
	660 - 679	\$30,049,959	0.06
	680 - 699	\$42,671,024	0.08
	700 - 719	\$52,605,105	0.10
	720 - 739	\$73,973,870	0.14
	740 - 759	\$85,135,542	0.17
	760 - 779	\$113,986,735	0.22
	780 - 799	\$144,740,424	0.28
	800 and above	\$1,370,966,253	2.69
<b>Total</b>		<b>\$1,958,768,570</b>	<b>3.84</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$1,743,223	0.00
	499 and below	\$6,245,516	0.01
	500 - 539	\$3,387,528	0.01
	540 - 559	\$1,224,103	0.00
	560 - 579	\$5,087,900	0.01
	580 - 599	\$7,325,643	0.01
	600 - 619	\$9,689,074	0.02
	620 - 639	\$17,002,390	0.03
	640 - 659	\$26,234,718	0.05
	660 - 679	\$38,996,776	0.08
	680 - 699	\$63,806,688	0.13
	700 - 719	\$76,056,697	0.15
	720 - 739	\$102,826,225	0.20
	740 - 759	\$126,838,116	0.25
	760 - 779	\$165,309,176	0.32
	780 - 799	\$209,724,880	0.41
	800 and above	\$1,800,498,127	3.53
<b>Total</b>		<b>\$2,661,996,781</b>	<b>5.22</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$2,045,693	0.00
	499 and below	\$7,827,082	0.02
	500 - 539	\$5,141,760	0.01
	540 - 559	\$5,973,287	0.01
	560 - 579	\$4,869,408	0.01
	580 - 599	\$8,693,912	0.02
	600 - 619	\$14,044,394	0.03
	620 - 639	\$25,108,822	0.05
	640 - 659	\$39,588,668	0.08
	660 - 679	\$65,251,780	0.13
	680 - 699	\$94,518,845	0.19
	700 - 719	\$139,555,857	0.27
	720 - 739	\$165,457,682	0.32
	740 - 759	\$168,055,676	0.33
	760 - 779	\$223,878,897	0.44
	780 - 799	\$274,083,962	0.54
	800 and above	\$2,165,726,338	4.24
<b>Total</b>		<b>\$3,409,822,063</b>	<b>6.68</b>





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## 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	\$3,840,600	0.01
	499 and below	\$9,959,301	0.02
	500 - 539	\$6,110,906	0.01
	540 - 559	\$6,444,281	0.01
	560 - 579	\$10,694,378	0.02
	580 - 599	\$14,855,626	0.03
	600 - 619	\$29,422,812	0.06
	620 - 639	\$35,856,246	0.07
	640 - 659	\$60,246,292	0.12
	660 - 679	\$112,850,243	0.22
	680 - 699	\$143,199,143	0.28
	700 - 719	\$186,553,721	0.37
	720 - 739	\$231,883,387	0.45
	740 - 759	\$276,474,724	0.54
	760 - 779	\$321,507,913	0.63
	780 - 799	\$372,183,535	0.73
	800 and above	\$2,644,570,321	5.18
<b>Total</b>		<b>\$4,466,653,427</b>	<b>8.75</b>
40.01 - 45.00	Score Unavailable	\$5,596,711	0.01
	499 and below	\$19,435,223	0.04
	500 - 539	\$11,342,987	0.02
	540 - 559	\$10,706,126	0.02
	560 - 579	\$12,418,396	0.02
	580 - 599	\$22,079,688	0.04
	600 - 619	\$35,891,665	0.07
	620 - 639	\$59,318,628	0.12
	640 - 659	\$77,658,438	0.15
	660 - 679	\$139,301,943	0.27
	680 - 699	\$201,473,503	0.39
	700 - 719	\$254,823,768	0.50
	720 - 739	\$307,763,537	0.60
	740 - 759	\$353,994,948	0.69
	760 - 779	\$394,226,787	0.77
	780 - 799	\$501,925,906	0.98
	800 and above	\$3,038,567,363	5.96
<b>Total</b>		<b>\$5,446,525,618</b>	<b>10.67</b>
45.01 - 50.00	Score Unavailable	\$2,898,378	0.01
	499 and below	\$18,714,730	0.04
	500 - 539	\$17,496,490	0.03
	540 - 559	\$13,152,278	0.03
	560 - 579	\$17,321,062	0.03
	580 - 599	\$20,120,717	0.04
	600 - 619	\$43,407,825	0.09
	620 - 639	\$71,608,732	0.14
	640 - 659	\$124,693,367	0.24
	660 - 679	\$179,181,252	0.35
	680 - 699	\$246,673,440	0.48
	700 - 719	\$322,116,490	0.63
	720 - 739	\$395,432,088	0.78
	740 - 759	\$408,467,847	0.80
	760 - 779	\$483,405,132	0.95
	780 - 799	\$574,370,281	1.13
	800 and above	\$3,053,002,800	5.98
<b>Total</b>		<b>\$5,992,062,909</b>	<b>11.74</b>



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## 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	\$3,462,950	0.01
	499 and below	\$17,630,675	0.03
	500 - 539	\$25,993,429	0.05
	540 - 559	\$13,583,176	0.03
	560 - 579	\$24,104,908	0.05
	580 - 599	\$37,108,118	0.07
	600 - 619	\$54,764,386	0.11
	620 - 639	\$103,426,993	0.20
	640 - 659	\$154,244,119	0.30
	660 - 679	\$212,562,187	0.42
	680 - 699	\$314,003,043	0.62
	700 - 719	\$401,757,687	0.79
	720 - 739	\$439,864,695	0.86
	740 - 759	\$480,329,878	0.94
	760 - 779	\$535,435,473	1.05
	780 - 799	\$589,479,864	1.16
	800 and above	\$3,049,656,125	5.98
<b>Total</b>		<b>\$6,457,407,703</b>	<b>12.66</b>
55.01 - 60.00	Score Unavailable	\$1,230,569	0.00
	499 and below	\$15,915,356	0.03
	500 - 539	\$19,685,052	0.04
	540 - 559	\$17,846,796	0.03
	560 - 579	\$24,861,756	0.05
	580 - 599	\$38,292,505	0.08
	600 - 619	\$53,963,974	0.11
	620 - 639	\$101,729,377	0.20
	640 - 659	\$151,238,593	0.30
	660 - 679	\$222,668,535	0.44
	680 - 699	\$307,445,449	0.60
	700 - 719	\$393,604,039	0.77
	720 - 739	\$428,357,470	0.84
	740 - 759	\$456,862,081	0.90
	760 - 779	\$481,792,774	0.94
	780 - 799	\$541,891,252	1.06
	800 and above	\$2,615,351,261	5.13
<b>Total</b>		<b>\$5,872,736,838</b>	<b>11.51</b>
60.01 - 65.00	Score Unavailable	\$1,262,797	0.00
	499 and below	\$14,735,957	0.03
	500 - 539	\$17,422,026	0.03
	540 - 559	\$12,077,093	0.02
	560 - 579	\$16,002,594	0.03
	580 - 599	\$27,375,049	0.05
	600 - 619	\$41,836,967	0.08
	620 - 639	\$87,194,653	0.17
	640 - 659	\$143,898,398	0.28
	660 - 679	\$198,913,641	0.39
	680 - 699	\$303,462,539	0.59
	700 - 719	\$355,846,704	0.70
	720 - 739	\$403,934,275	0.79
	740 - 759	\$385,493,541	0.76
	760 - 779	\$417,272,272	0.82
	780 - 799	\$439,284,360	0.86
	800 and above	\$1,849,849,157	3.63
<b>Total</b>		<b>\$4,715,862,023</b>	<b>9.24</b>



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## 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	\$1,154,736	0.00
	499 and below	\$6,707,177	0.01
	500 - 539	\$13,525,477	0.03
	540 - 559	\$8,004,434	0.02
	560 - 579	\$9,196,464	0.02
	580 - 599	\$19,319,893	0.04
	600 - 619	\$31,785,822	0.06
	620 - 639	\$55,966,629	0.11
	640 - 659	\$82,746,801	0.16
	660 - 679	\$128,733,142	0.25
	680 - 699	\$180,254,413	0.35
	700 - 719	\$203,653,069	0.40
	720 - 739	\$247,877,549	0.49
	740 - 759	\$232,310,066	0.46
	760 - 779	\$241,627,535	0.47
	780 - 799	\$250,701,066	0.49
		800 and above	\$1,160,066,708
<b>Total</b>		<b>\$2,873,630,980</b>	<b>5.63</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$607,431	0.00
	499 and below	\$6,717,992	0.01
	500 - 539	\$6,487,533	0.01
	540 - 559	\$4,863,507	0.01
	560 - 579	\$8,342,149	0.02
	580 - 599	\$15,683,135	0.03
	600 - 619	\$25,278,021	0.05
	620 - 639	\$47,352,496	0.09
	640 - 659	\$71,099,848	0.14
	660 - 679	\$100,557,670	0.20
	680 - 699	\$133,570,183	0.26
	700 - 719	\$172,668,340	0.34
	720 - 739	\$186,329,643	0.37
	740 - 759	\$192,255,109	0.38
	760 - 779	\$200,279,872	0.39
	780 - 799	\$212,438,436	0.42
		800 and above	\$973,129,040
<b>Total</b>		<b>\$2,357,660,408</b>	<b>4.62</b>
<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$184,589	0.00
	499 and below	\$5,106,593	0.01
	500 - 539	\$7,010,363	0.01
	540 - 559	\$7,089,748	0.01
	560 - 579	\$7,040,614	0.01
	580 - 599	\$11,430,534	0.02
	600 - 619	\$26,030,558	0.05
	620 - 639	\$33,893,311	0.07
	640 - 659	\$69,172,177	0.14
	660 - 679	\$98,751,218	0.19
	680 - 699	\$143,954,380	0.28
	700 - 719	\$163,914,291	0.32
	720 - 739	\$188,886,182	0.37
	740 - 759	\$199,637,076	0.39
	760 - 779	\$162,644,921	0.32
	780 - 799	\$151,379,789	0.30
		800 and above	\$512,521,942
<b>Total</b>		<b>\$1,788,648,286</b>	<b>3.51</b>



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## 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>
	Score Unavailable	\$0	0.00
> 80.00	499 and below	\$253,084	0.00
	500 - 539	\$393,960	0.00
	540 - 559	\$208,576	0.00
	560 - 579	\$1,268,399	0.00
	580 - 599	\$1,760,485	0.00
	600 - 619	\$4,084,410	0.01
	620 - 639	\$5,887,657	0.01
	640 - 659	\$9,557,341	0.02
	660 - 679	\$15,491,949	0.03
	680 - 699	\$24,378,226	0.05
	700 - 719	\$28,361,944	0.06
	720 - 739	\$22,464,431	0.04
	740 - 759	\$23,257,794	0.05
	760 - 779	\$19,377,137	0.04
	780 - 799	\$10,214,523	0.02
	800 and above	\$27,921,563	0.05
<b>Total</b>		<b>\$194,881,481</b>	<b>0.38</b>
<b>Grand Total</b>		<b>\$51,023,106,096</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

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

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

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

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

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

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

#### Risk Factors relating to the Indexation Methodology

The Issuer and the Guarantor LP believe that the following factors, although not exhaustive, could be material for the purpose of assessing risks associated with the use of the Index.

##### *No recourse for errors in the data in the Index*

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

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

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

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

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