



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date:

11/30/2018

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	Interest Basis	Rate Type
	Principal Amount	Translation Rate	Equivalent	Maturity Date <sup>(1)</sup>			
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	2021/04/21	2.250%	Fixed	
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	2020/08/04	1.625%	Fixed	
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	2019/06/19	0.750%	Fixed	
CB16	AUS\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	2019/09/23	3 month BBSW +0.57%	Floating	
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000	2019/09/23	2.200%	Fixed	
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	2020/02/05	1.875%	Fixed	
CB19	\$1,500,000,000	N/A	\$1,500,000,000	2020/03/23	3 month BA +0.36%	Floating	
CB20	\$700,000,000	N/A	\$700,000,000	2020/03/23	1.590%	Fixed	
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	2022/06/17	0.875%	Fixed	
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150	2031/07/21	1.652%	Fixed	
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000	2020/12/16	0.500%	Fixed	
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	2020/10/14	2.100%	Fixed	
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800	2034/12/15	1.616%	Fixed	
CB28	€ 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	
CB35	£650,000,000	1.7114000 C\$/£	\$1,112,410,000	2022/12/08	3 month £ Libor +0.23%	Floating	
CB36	£750,000,000	1.7220000 C\$/£	\$1,291,500,000	2021/06/08	3 month £ Libor +0.27%	Floating	
CB37	€ 1,500,000,000	1.5417000 C\$/€	\$2,312,550,000	2023/06/28	0.250%	Fixed	
CB38	€ 1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	2025/09/10	0.625%	Fixed	
CB39	US\$1,700,000,000	1.2990000 C\$/US\$	\$2,208,300,000	2021/10/22	3.350%	Fixed	
<b>Total</b>			<b>\$36,197,369,950</b>				
<b>OSFI Covered Bond Limit</b>			<b>\$51,054,429,760</b>				

Weighted average maturity of Outstanding Covered Bonds (months)

33.91

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

26.36

### Series Ratings

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

<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, Series CB20 and Series CB32 is Royal Bank of Canada.

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

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

### Applicable Ratings of Standby Account Bank & Standby GDA Provider<sup>(1)</sup>

	Moody's	DBRS	Fitch
Senior Debt <sup>(2)</sup> / Long-Term Issuer Default Rating (Fitch)	Aa2	AA	AA-
Short-Term Debt / Short-Term Issuer Default Rating (Fitch)	P-1	R-1 (high)	F1+
Deposit Rating (Short-Term/Long-Term)	P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	F1+ / AA-

### Description of Ratings Triggers<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> Fitch assigned the Derivative Counterparty and Deposit Ratings on October 22, 2018.

<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>	<b>\$36,197,369,950</b>		
A = lower of (i) LTV Adjusted True Balance, and (ii) Asset Percentage Adjusted True Balance, as adjusted	\$48,440,840,864	A (i)	\$52,085,592,117
B = Principal Receipts	-	A (ii)	\$48,440,840,864
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	\$520,861,187		
<b>Adjusted Aggregate Asset Amount (Total: A + B + C + D + E - F)</b>	<b>\$47,919,979,677</b>		

## Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and (b) Cover Pool Collateral required to meet the Asset Coverage Test	\$38,953,833,926	A (a)	\$52,053,662,865*
		A (b)	\$38,953,833,926
B (C\$ Equivalent of Outstanding Covered Bonds)	\$36,197,369,950		
Level of Overcollateralization (A/B)	107.62%		
Regulatory OC Minimum	103.00%		

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

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$37,463,648,541</b>		
A = LTV Adjusted Present Value	\$51,635,173,300	Weighted Average Effective Yield of Performing Eligible Loans:	3.61%
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>\$51,635,173,300</b>		

## Intercompany Loan Balance

Guarantee Loan	\$39,116,416,849
Demand Loan	\$12,968,168,506
<b>Total</b>	<b>\$52,084,585,355</b>

## Cover Pool Losses

<b>Period End</b>	<b>Write-off Amounts</b>	<b>Loss Percentage (Annualized)</b>
November 30, 2018	\$1,141,193	0.03%

## Cover Pool Flow of Funds

	<u>30-Nov-2018</u>	<u>31-Oct-2018</u>
<b>Cash Inflows</b>		
Principal Receipts	\$925,650,210	\$952,038,540
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$138,413,737	\$139,258,386
Swap receipts	\$135,004,746 <sup>(1)</sup>	\$145,867,603 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$138,413,737) <sup>(1)</sup>	(\$139,258,386) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$134,734,736) <sup>(1)</sup>	(\$145,575,868) <sup>(2)</sup>
Intercompany Loan principal	(\$925,650,210) <sup>(1)</sup>	(\$952,038,540) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
<b>Net inflows/(outflows)</b>	<b>\$270,009</b>	<b>\$291,735</b>

<sup>(1)</sup> Cash settlement to occur on December 17, 2018

<sup>(2)</sup> Cash settlement occurred on November 19, 2018



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$53,034,431,604	
Current Month Ending Balance	\$52,107,640,201	
Number of Mortgages in Pool	320,109	
Average Mortgage Size	\$162,781	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	252,304	
Number of Borrowers	245,970	
Weighted Average LTV - Authorized	69.90%	Indexed <sup>(2)</sup>
Weighted Average LTV - Drawn	60.22%	53.24%
Weighted Average LTV - Original Authorized	72.32%	46.26%
Weighted Average Mortgage Rate	3.02%	
Weighted Average Seasoning (Months)	26.24	
Weighted Average Original Term (Months)	52.60	
Weighted Average Remaining Term (Months)	26.36	

<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	319,462	99.80	\$51,997,652,533	99.79
30 to 59 days past due	207	0.06	\$37,452,050	0.07
60 to 89 days past due	109	0.03	\$18,558,282	0.04
90 or more days past due	331	0.10	\$53,977,336	0.10
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	38,011	11.87	\$6,579,597,660	12.63
British Columbia	57,684	18.02	\$11,751,830,077	22.55
Manitoba	12,610	3.94	\$1,432,183,559	2.75
New Brunswick	6,034	1.88	\$510,007,785	0.98
Newfoundland and Labrador	3,799	1.19	\$468,239,712	0.90
Northwest Territories	24	0.01	\$2,634,185	0.01
Nova Scotia	9,454	2.95	\$939,773,364	1.80
Nunavut	1	0.00	\$41,066	0.00
Ontario	132,163	41.29	\$23,491,032,315	45.08
Prince Edward Island	1,181	0.37	\$108,904,084	0.21
Quebec	47,787	14.93	\$5,356,823,522	10.28
Saskatchewan	11,239	3.51	\$1,446,321,723	2.78
Yukon	122	0.04	\$20,251,149	0.04
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	834	0.26	\$109,759,473	0.21
499 and below	987	0.31	\$152,630,157	0.29
500 - 539	795	0.25	\$123,651,168	0.24
540 - 559	656	0.20	\$101,951,430	0.20
560 - 579	813	0.25	\$131,350,825	0.25
580 - 599	1,327	0.41	\$214,082,147	0.41
600 - 619	1,868	0.58	\$325,614,941	0.62
620 - 639	3,249	1.01	\$566,038,382	1.09
640 - 659	5,134	1.60	\$910,647,277	1.75
660 - 679	8,219	2.57	\$1,460,491,164	2.80
680 - 699	11,693	3.65	\$2,084,575,044	4.00
700 - 719	15,189	4.74	\$2,676,603,377	5.14
720 - 739	17,744	5.54	\$3,081,484,596	5.91
740 - 759	19,464	6.08	\$3,354,587,049	6.44
760 - 779	21,590	6.74	\$3,783,393,523	7.26
780 - 799	25,361	7.92	\$4,454,801,104	8.55
800 and above	185,186	57.85	\$28,575,978,542	54.84
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	236,593	73.91	\$37,241,327,663	71.47
Variable	83,516	26.09	\$14,866,312,538	28.53
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	54,944	17.16	\$11,344,278,816	21.77
Homeline Mortgage Segment	265,165	82.84	\$40,763,361,385	78.23
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	27,931	8.73	\$4,632,592,541	8.89
Owner Occupied	292,178	91.27	\$47,475,047,660	91.11
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	13	0.00	\$2,169,498	0.00
2.0000% - 2.4999%	40,250	12.57	\$7,234,993,127	13.88
2.5000% - 2.9999%	128,214	40.05	\$20,160,164,571	38.69
3.0000% - 3.4999%	107,629	33.62	\$18,424,132,908	35.36
3.5000% - 3.9999%	37,697	11.78	\$5,576,310,967	10.70
4.0000% - 4.4999%	548	0.17	\$67,934,693	0.13
4.5000% - 4.9999%	1,538	0.48	\$167,379,539	0.32
5.0000% - 5.4999%	1,048	0.33	\$104,096,585	0.20
5.5000% - 5.9999%	1,596	0.50	\$190,520,535	0.37
6.0000% - 6.4999%	4	0.00	\$915,191	0.00
6.5000% - 6.9999%	3	0.00	\$323,426	0.00
7.0000% and above	1,569	0.49	\$178,699,161	0.34
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	80,124	25.03	\$11,853,680,421	22.75
12.00 - 23.99	95,121	29.72	\$14,499,037,317	27.83
24.00 - 35.99	56,878	17.77	\$9,106,966,977	17.48
36.00 - 47.99	49,949	15.60	\$9,770,433,935	18.75
48.00 - 59.99	35,308	11.03	\$6,460,220,454	12.40
60.00 - 71.99	1,379	0.43	\$218,034,398	0.42
72.00 - 83.99	1,147	0.36	\$163,776,450	0.31
84.00 - 119.99	202	0.06	\$35,273,265	0.07
120.00 and above	1	0.00	\$216,984	0.00
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	66,089	20.65	\$10,881,062,963	20.88
12.00 - 23.99	83,071	25.95	\$15,643,978,798	30.02
24.00 - 35.99	57,805	18.06	\$8,840,263,979	16.97
36.00 - 59.99	107,298	33.52	\$16,135,070,109	30.96
60.00 and above	5,846	1.83	\$607,264,352	1.17
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</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	134,777	42.10	\$6,861,883,944	13.17
100,000 - 149,999	54,259	16.95	\$6,734,901,478	12.92
150,000 - 199,999	41,479	12.96	\$7,206,889,346	13.83
200,000 - 249,999	28,726	8.97	\$6,423,645,653	12.33
250,000 - 299,999	19,379	6.05	\$5,296,965,537	10.17
300,000 - 349,999	12,644	3.95	\$4,088,833,115	7.85
350,000 - 399,999	8,266	2.58	\$3,084,672,946	5.92
400,000 - 449,999	5,447	1.70	\$2,306,832,139	4.43
450,000 - 499,999	3,896	1.22	\$1,843,354,861	3.54
500,000 - 549,999	2,622	0.82	\$1,373,180,516	2.64
550,000 - 599,999	1,942	0.61	\$1,114,583,895	2.14
600,000 - 649,999	1,385	0.43	\$863,906,778	1.66
650,000 - 699,999	1,057	0.33	\$711,945,641	1.37
700,000 - 749,999	754	0.24	\$546,407,782	1.05
750,000 - 799,999	617	0.19	\$476,957,124	0.92
800,000 - 849,999	472	0.15	\$389,110,416	0.75
850,000 - 899,999	395	0.12	\$344,688,206	0.66
900,000 - 949,999	322	0.10	\$297,536,675	0.57
950,000 - 999,999	325	0.10	\$316,071,333	0.61
1,000,000 and above	1,345	0.42	\$1,825,272,817	3.50
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	28,898	9.03	\$4,427,294,359	8.50
Detached	259,069	80.93	\$42,226,031,303	81.04
Duplex	3,707	1.16	\$507,272,558	0.97
Fourplex	907	0.28	\$153,164,140	0.29
Other	739	0.23	\$110,178,336	0.21
Row (Townhouse)	14,144	4.42	\$2,458,326,004	4.72
Semi-detached	11,732	3.67	\$2,090,777,932	4.01
Triplex	913	0.29	\$134,595,569	0.26
<b>Total</b>	<b>320,109</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	13,976	5.54	\$989,259,603	1.90
20.01 - 25.00	6,167	2.44	\$821,745,471	1.58
25.01 - 30.00	9,310	3.69	\$1,523,926,438	2.92
30.01 - 35.00	15,331	6.08	\$2,730,211,116	5.24
35.01 - 40.00	21,467	8.51	\$4,245,193,737	8.15
40.01 - 45.00	26,086	10.34	\$5,615,154,758	10.78
45.01 - 50.00	33,074	13.11	\$6,826,209,700	13.10
50.01 - 55.00	28,770	11.40	\$6,201,639,155	11.90
55.01 - 60.00	25,390	10.06	\$5,527,797,536	10.61
60.01 - 65.00	16,172	6.41	\$3,897,293,439	7.48
65.01 - 70.00	18,453	7.31	\$4,394,003,585	8.43
70.01 - 75.00	20,235	8.02	\$4,698,729,472	9.02
75.01 - 80.00	14,436	5.72	\$3,590,992,037	6.89
> 80.00	3,437	1.36	\$1,045,484,155	2.01
<b>Total</b>	<b>252,304</b>	<b>100.00</b>	<b>\$52,107,640,201</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	43,301	17.16	\$3,571,315,798	6.85
20.01 - 25.00	15,802	6.26	\$2,414,149,072	4.63
25.01 - 30.00	18,300	7.25	\$3,382,608,245	6.49
30.01 - 35.00	21,016	8.33	\$4,445,889,781	8.53
35.01 - 40.00	22,874	9.07	\$5,277,693,147	10.13
40.01 - 45.00	24,463	9.70	\$5,812,956,980	11.16
45.01 - 50.00	23,852	9.45	\$5,701,021,875	10.94
50.01 - 55.00	20,998	8.32	\$5,126,978,855	9.84
55.01 - 60.00	16,518	6.55	\$4,117,992,682	7.90
60.01 - 65.00	13,598	5.39	\$3,596,622,445	6.90
65.01 - 70.00	13,368	5.30	\$3,548,197,715	6.81
70.01 - 75.00	10,658	4.22	\$2,877,996,893	5.52
75.01 - 80.00	6,800	2.70	\$1,942,835,159	3.73
> 80.00	756	0.30	\$291,381,554	0.56
<b>Total</b>	<b>252,304</b>	<b>100.00</b>	<b>\$52,107,640,201</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	\$219,520,670	\$150,668	\$0	\$140,200	\$219,811,538
	20.01 - 25.00	\$143,485,881	\$0	\$0	\$168,574	\$143,654,455
	25.01 - 30.00	\$205,699,430	\$0	\$0	\$230,081	\$205,929,511
	30.01 - 35.00	\$268,079,183	\$195,244	\$111,500	\$358,093	\$268,744,019
	35.01 - 40.00	\$336,001,603	\$548,390	\$35,159	\$371,815	\$336,956,967
	40.01 - 45.00	\$444,872,334	\$895,305	\$191,798	\$4,531,980	\$450,491,417
	45.01 - 50.00	\$551,402,218	\$1,434,331	\$429,535	\$2,178,817	\$555,444,901
	50.01 - 55.00	\$588,923,263	\$242,935	\$105,837	\$2,078,460	\$591,350,496
	55.01 - 60.00	\$704,523,000	\$1,221,320	\$0	\$2,434,911	\$708,179,231
	60.01 - 65.00	\$692,053,396	\$496,137	\$1,090,750	\$2,659,682	\$696,299,964
	65.01 - 70.00	\$782,484,187	\$419,545	\$1,409,402	\$3,317,915	\$787,631,050
	70.01 - 75.00	\$830,702,710	\$270,355	\$129,761	\$2,164,534	\$833,267,360
	75.01 - 80.00	\$643,383,198	\$895,193	\$726,111	\$1,700,516	\$646,705,018
	> 80.00	\$134,143,374	\$0	\$0	\$988,361	\$135,131,736
Total Alberta		<b>\$6,545,274,447</b>	<b>\$6,769,423</b>	<b>\$4,229,853</b>	<b>\$23,323,938</b>	<b>\$6,579,597,660</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	\$1,273,341,740	\$165,825	\$272,513	\$330,571	\$1,274,110,649
	20.01 - 25.00	\$862,076,653	\$403,728	\$83,527	\$217,132	\$862,781,039
	25.01 - 30.00	\$1,153,370,036	\$2,055,547	\$1,381,909	\$463,093	\$1,157,270,586
	30.01 - 35.00	\$1,479,670,096	\$480,803	\$12,107	\$725,760	\$1,480,888,765
	35.01 - 40.00	\$1,724,591,007	\$1,417,265	\$1,049,406	\$343,718	\$1,727,401,395
	40.01 - 45.00	\$1,470,077,834	\$872,986	\$439,825	\$2,240,608	\$1,473,631,253
	45.01 - 50.00	\$1,188,575,263	\$2,007,624	\$82,678	\$2,038,133	\$1,192,703,698
	50.01 - 55.00	\$858,111,342	\$122,332	\$68,560	\$671,191	\$858,973,425
	55.01 - 60.00	\$511,155,880	\$281,005	\$0	\$87,333	\$511,524,217
	60.01 - 65.00	\$429,819,944	\$115,293	\$0	\$0	\$429,935,237
	65.01 - 70.00	\$395,457,904	\$0	\$0	\$0	\$395,457,904
	70.01 - 75.00	\$255,391,190	\$0	\$0	\$0	\$255,391,190
	75.01 - 80.00	\$128,572,724	\$0	\$563,379	\$0	\$129,136,103
	> 80.00	\$2,624,617	\$0	\$0	\$0	\$2,624,617
Total British Columbia		<b>\$11,732,836,228</b>	<b>\$7,922,407</b>	<b>\$3,953,903</b>	<b>\$7,117,539</b>	<b>\$11,751,830,077</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	\$51,697,149	\$70,865	\$0	\$70,978	\$51,838,992
	20.01 - 25.00	\$34,707,889	\$149,671	\$0	\$0	\$34,857,560
	25.01 - 30.00	\$46,361,655	\$0	\$0	\$0	\$46,361,655
	30.01 - 35.00	\$62,428,058	\$0	\$0	\$0	\$62,428,058
	35.01 - 40.00	\$80,014,204	\$52,289	\$134,255	\$187,543	\$80,388,290
	40.01 - 45.00	\$108,570,091	\$0	\$118,593	\$150,415	\$108,839,098
	45.01 - 50.00	\$132,561,219	\$172,436	\$84,488	\$38,970	\$132,857,113
	50.01 - 55.00	\$156,513,655	\$0	\$241,500	\$322,657	\$157,077,813
	55.01 - 60.00	\$160,529,771	\$832,825	\$439,579	\$145,752	\$161,947,927
	60.01 - 65.00	\$158,265,699	\$326,448	\$317,724	\$353,837	\$159,263,708
	65.01 - 70.00	\$183,441,550	\$0	\$315,146	\$361,708	\$184,118,405
	70.01 - 75.00	\$193,409,726	\$0	\$0	\$0	\$193,409,726
	75.01 - 80.00	\$58,685,501	\$0	\$109,713	\$0	\$58,795,214
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Manitoba		<b>\$1,427,186,166</b>	<b>\$1,604,535</b>	<b>\$1,760,998</b>	<b>\$1,631,860</b>	<b>\$1,432,183,559</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	\$22,298,993	\$71,555	\$0	\$0	\$22,370,548
	20.01 - 25.00	\$15,285,257	\$0	\$43,771	\$0	\$15,329,028
	25.01 - 30.00	\$23,819,090	\$0	\$0	\$0	\$23,819,090
	30.01 - 35.00	\$32,761,403	\$10,735	\$0	\$44,308	\$32,816,446
	35.01 - 40.00	\$43,333,198	\$0	\$0	\$63,168	\$43,396,367
	40.01 - 45.00	\$69,824,572	\$62,961	\$59,095	\$0	\$69,946,628
	45.01 - 50.00	\$76,563,105	\$213,693	\$0	\$211,892	\$76,988,690
	50.01 - 55.00	\$75,695,962	\$360,314	\$99,873	\$0	\$76,156,149
	55.01 - 60.00	\$56,134,523	\$81,906	\$104,924	\$0	\$56,321,353
	60.01 - 65.00	\$25,973,779	\$0	\$0	\$0	\$25,973,779
	65.01 - 70.00	\$22,374,374	\$0	\$0	\$0	\$22,374,374
	70.01 - 75.00	\$23,082,096	\$0	\$0	\$0	\$23,082,096
	75.01 - 80.00	\$21,327,141	\$0	\$106,096	\$0	\$21,433,237
	> 80.00	\$0	\$0	\$0	\$0	\$0
	<b>Total New Brunswick</b>		<b>\$508,473,493</b>	<b>\$801,165</b>	<b>\$413,759</b>	<b>\$319,369</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	\$20,515,437	\$0	\$0	\$92,800	\$20,608,237
	20.01 - 25.00	\$12,418,512	\$0	\$0	\$0	\$12,418,512
	25.01 - 30.00	\$18,974,130	\$0	\$0	\$0	\$18,974,130
	30.01 - 35.00	\$26,831,606	\$0	\$0	\$0	\$26,831,606
	35.01 - 40.00	\$38,359,743	\$303,202	\$0	\$0	\$38,662,946
	40.01 - 45.00	\$55,020,284	\$0	\$0	\$143,519	\$55,163,803
	45.01 - 50.00	\$74,077,895	\$0	\$0	\$413,083	\$74,490,977
	50.01 - 55.00	\$85,439,165	\$0	\$0	\$236,321	\$85,675,486
	55.01 - 60.00	\$49,341,967	\$0	\$0	\$169,030	\$49,510,997
	60.01 - 65.00	\$27,428,864	\$0	\$0	\$0	\$27,428,864
	65.01 - 70.00	\$24,869,518	\$0	\$0	\$210,126	\$25,079,643
	70.01 - 75.00	\$16,802,560	\$0	\$0	\$0	\$16,802,560
	75.01 - 80.00	\$16,591,950	\$0	\$0	\$0	\$16,591,950
	> 80.00	\$0	\$0	\$0	\$0	\$0
	<b>Total Newfoundland and Labrador</b>		<b>\$466,671,632</b>	<b>\$303,202</b>	<b>\$0</b>	<b>\$1,264,878</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	\$630,683	\$0	\$0	\$0	\$630,683
	20.01 - 25.00	\$398,341	\$0	\$0	\$0	\$398,341
	25.01 - 30.00	\$320,388	\$0	\$0	\$0	\$320,388
	30.01 - 35.00	\$212,204	\$0	\$0	\$0	\$212,204
	35.01 - 40.00	\$484,074	\$0	\$0	\$0	\$484,074
	40.01 - 45.00	\$287,076	\$0	\$0	\$0	\$287,076
	45.01 - 50.00	\$301,420	\$0	\$0	\$0	\$301,420
	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 Northwest Territories</b>		<b>\$2,634,185</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>





# RBC Covered Bond Programme Monthly Investor Report

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

### Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nova Scotia	20.00 and below	\$35,083,314	\$36,714	\$3,327	\$76,304	\$35,199,659
	20.01 - 25.00	\$27,403,241	\$52,933	\$133,309	\$0	\$27,589,483
	25.01 - 30.00	\$30,974,419	\$47,470	\$0	\$0	\$31,021,888
	30.01 - 35.00	\$41,445,373	\$13,548	\$0	\$0	\$41,458,921
	35.01 - 40.00	\$55,233,411	\$153,702	\$131,602	\$303,459	\$55,822,174
	40.01 - 45.00	\$74,622,664	\$110,009	\$16,726	\$248,281	\$74,997,680
	45.01 - 50.00	\$93,987,427	\$29,238	\$248,298	\$127,872	\$94,392,834
	50.01 - 55.00	\$100,621,537	\$0	\$0	\$51,846	\$100,673,383
	55.01 - 60.00	\$89,003,657	\$0	\$0	\$381,613	\$89,385,270
	60.01 - 65.00	\$88,559,223	\$0	\$337,227	\$169,714	\$89,066,164
	65.01 - 70.00	\$114,532,824	\$158,654	\$0	\$212,049	\$114,903,527
	70.01 - 75.00	\$114,388,245	\$500,216	\$0	\$383,717	\$115,272,178
	75.01 - 80.00	\$69,198,923	\$0	\$0	\$102,351	\$69,301,273
	> 80.00	\$688,929	\$0	\$0	\$0	\$688,929
Total Nova Scotia		<b>\$935,743,184</b>	<b>\$1,102,485</b>	<b>\$870,490</b>	<b>\$2,057,206</b>	<b>\$939,773,364</b>

### Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Nunavut	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$0	\$0	\$0	\$0	\$0
	30.01 - 35.00	\$41,066	\$0	\$0	\$0	\$41,066
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		<b>\$41,066</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$41,066</b>

### Aging Summary

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Ontario	20.00 and below	\$1,669,031,292	\$378,170	\$278,019	\$350,932	\$1,670,038,414
	20.01 - 25.00	\$1,123,678,677	\$294,472	\$166,711	\$185,285	\$1,124,325,145
	25.01 - 30.00	\$1,633,253,587	\$367,777	\$34,134	\$489,775	\$1,634,145,272
	30.01 - 35.00	\$2,178,772,562	\$1,018,528	\$1,433,619	\$279,625	\$2,181,504,335
	35.01 - 40.00	\$2,550,901,391	\$1,894,858	\$136,485	\$831,107	\$2,553,763,841
	40.01 - 45.00	\$2,943,688,338	\$2,225,968	\$827,370	\$380,445	\$2,947,122,122
	45.01 - 50.00	\$2,835,939,049	\$1,287,873	\$413,434	\$1,748,503	\$2,839,388,859
	50.01 - 55.00	\$2,381,421,129	\$2,904,603	\$0	\$625,305	\$2,384,951,037
	55.01 - 60.00	\$1,730,372,643	\$1,509,214	\$128,688	\$1,120,891	\$1,733,131,436
	60.01 - 65.00	\$1,369,246,183	\$81,705	\$623,853	\$336,149	\$1,370,287,891
	65.01 - 70.00	\$1,216,272,922	\$0	\$0	\$269,040	\$1,216,541,962
	70.01 - 75.00	\$871,637,205	\$813,256	\$737,313	\$0	\$873,187,774
	75.01 - 80.00	\$813,399,636	\$177,962	\$0	\$0	\$813,577,598
	> 80.00	\$148,755,451	\$0	\$311,179	\$0	\$149,066,629
Total Ontario		<b>\$23,466,370,066</b>	<b>\$12,954,385</b>	<b>\$5,090,807</b>	<b>\$6,617,057</b>	<b>\$23,491,032,315</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	\$5,709,080	\$0	\$0	\$0	\$5,709,080
	20.01 - 25.00	\$4,133,534	\$0	\$0	\$0	\$4,133,534
	25.01 - 30.00	\$4,462,397	\$0	\$0	\$0	\$4,462,397
	30.01 - 35.00	\$8,793,984	\$0	\$0	\$0	\$8,793,984
	35.01 - 40.00	\$6,027,875	\$0	\$0	\$0	\$6,027,875
	40.01 - 45.00	\$13,156,607	\$90,809	\$0	\$0	\$13,247,417
	45.01 - 50.00	\$15,040,933	\$0	\$0	\$0	\$15,040,933
	50.01 - 55.00	\$16,113,707	\$0	\$142,084	\$0	\$16,255,791
	55.01 - 60.00	\$14,999,074	\$0	\$0	\$68,125	\$15,067,199
	60.01 - 65.00	\$7,999,678	\$0	\$0	\$0	\$7,999,678
	65.01 - 70.00	\$4,185,195	\$0	\$0	\$0	\$4,185,195
	70.01 - 75.00	\$4,063,816	\$0	\$0	\$0	\$4,063,816
	75.01 - 80.00	\$3,917,184	\$0	\$0	\$0	\$3,917,184
	> 80.00	\$0	\$0	\$0	\$0	\$0
<b>Total Prince Edward Island</b>		<b>\$108,603,067</b>	<b>\$90,809</b>	<b>\$142,084</b>	<b>\$68,125</b>	<b>\$108,904,084</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	\$202,002,996	\$113,608	\$0	\$0	\$202,116,604
	20.01 - 25.00	\$140,454,872	\$1,510	\$0	\$0	\$140,456,382
	25.01 - 30.00	\$191,326,699	\$120,470	\$0	\$537,340	\$191,984,509
	30.01 - 35.00	\$243,682,250	\$0	\$162,751	\$173,664	\$244,018,665
	35.01 - 40.00	\$300,265,052	\$158,859	\$106,145	\$282,471	\$300,812,527
	40.01 - 45.00	\$398,652,020	\$592,777	\$200	\$279,748	\$399,524,744
	45.01 - 50.00	\$470,846,959	\$98,877	\$0	\$333,413	\$471,279,249
	50.01 - 55.00	\$605,366,215	\$476,679	\$106,990	\$1,262,601	\$607,212,485
	55.01 - 60.00	\$651,229,759	\$208,112	\$0	\$1,259,148	\$652,697,019
	60.01 - 65.00	\$722,107,834	\$1,865,643	\$37,309	\$457,693	\$724,468,480
	65.01 - 70.00	\$740,420,939	\$529,098	\$535,184	\$556,169	\$742,041,390
	70.01 - 75.00	\$524,273,224	\$256,224	\$342,220	\$887,702	\$525,759,370
	75.01 - 80.00	\$149,845,487	\$191,537	\$0	\$681,882	\$150,718,906
	> 80.00	\$3,733,193	\$0	\$0	\$0	\$3,733,193
<b>Total Quebec</b>		<b>\$5,344,207,499</b>	<b>\$4,613,395</b>	<b>\$1,290,798</b>	<b>\$6,711,831</b>	<b>\$5,356,823,522</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	\$66,907,861	\$0	\$0	\$19,183	\$66,927,044
	20.01 - 25.00	\$47,054,979	\$0	\$0	\$0	\$47,054,979
	25.01 - 30.00	\$67,018,898	\$0	\$0	\$169,743	\$67,188,640
	30.01 - 35.00	\$96,594,371	\$64,472	\$0	\$148,311	\$96,807,153
	35.01 - 40.00	\$130,761,301	\$145,173	\$0	\$200,052	\$131,106,526
	40.01 - 45.00	\$212,385,241	\$142,590	\$0	\$1,194,823	\$213,722,653
	45.01 - 50.00	\$243,857,829	\$174,087	\$97,873	\$1,571,852	\$245,701,641
	50.01 - 55.00	\$244,993,700	\$433,442	\$373,102	\$882,902	\$246,683,146
	55.01 - 60.00	\$138,208,521	\$89,702	\$0	\$678,669	\$138,976,893
	60.01 - 65.00	\$65,398,213	\$0	\$334,617	\$0	\$65,732,830
	65.01 - 70.00	\$55,864,266	\$0	\$0	\$0	\$55,864,266
	70.01 - 75.00	\$37,760,823	\$0	\$0	\$0	\$37,760,823
	75.01 - 80.00	\$32,658,676	\$0	\$0	\$0	\$32,658,676
	> 80.00	\$136,451	\$0	\$0	\$0	\$136,451
<b>Total Saskatchewan</b>		<b>\$1,439,601,131</b>	<b>\$1,049,466</b>	<b>\$805,592</b>	<b>\$4,865,534</b>	<b>\$1,446,321,723</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	
Yukon	20.00 and below	\$1,954,351	\$0	\$0	\$0	\$1,954,351
	20.01 - 25.00	\$1,150,613	\$0	\$0	\$0	\$1,150,613
	25.01 - 30.00	\$1,130,178	\$0	\$0	\$0	\$1,130,178
	30.01 - 35.00	\$1,344,558	\$0	\$0	\$0	\$1,344,558
	35.01 - 40.00	\$2,870,165	\$0	\$0	\$0	\$2,870,165
	40.01 - 45.00	\$5,742,311	\$240,778	\$0	\$0	\$5,983,090
	45.01 - 50.00	\$2,431,560	\$0	\$0	\$0	\$2,431,560
	50.01 - 55.00	\$1,969,645	\$0	\$0	\$0	\$1,969,645
	55.01 - 60.00	\$1,251,141	\$0	\$0	\$0	\$1,251,141
	60.01 - 65.00	\$165,849	\$0	\$0	\$0	\$165,849
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Yukon		<b>\$20,010,371</b>	<b>\$240,778</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,251,149</b>
<b>Grand Total</b>		<b>\$51,997,652,533</b>	<b>\$37,452,050</b>	<b>\$18,558,282</b>	<b>\$53,977,336</b>	<b>\$52,107,640,201</b>

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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Alberta	20.00 and below	0.42	0.00	0.00	0.00	0.42
	20.01 - 25.00	0.28	0.00	0.00	0.00	0.28
	25.01 - 30.00	0.39	0.00	0.00	0.00	0.40
	30.01 - 35.00	0.51	0.00	0.00	0.00	0.52
	35.01 - 40.00	0.64	0.00	0.00	0.00	0.65
	40.01 - 45.00	0.85	0.00	0.00	0.01	0.86
	45.01 - 50.00	1.06	0.00	0.00	0.00	1.07
	50.01 - 55.00	1.13	0.00	0.00	0.00	1.13
	55.01 - 60.00	1.35	0.00	0.00	0.00	1.36
	60.01 - 65.00	1.33	0.00	0.00	0.01	1.34
	65.01 - 70.00	1.50	0.00	0.00	0.01	1.51
	70.01 - 75.00	1.59	0.00	0.00	0.00	1.60
	75.01 - 80.00	1.23	0.00	0.00	0.00	1.24
	> 80.00	0.26	0.00	0.00	0.00	0.26
Total Alberta		<b>12.56</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>12.63</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	2.44	0.00	0.00	0.00	2.45
	20.01 - 25.00	1.65	0.00	0.00	0.00	1.66
	25.01 - 30.00	2.21	0.00	0.00	0.00	2.22
	30.01 - 35.00	2.84	0.00	0.00	0.00	2.84
	35.01 - 40.00	3.31	0.00	0.00	0.00	3.32
	40.01 - 45.00	2.82	0.00	0.00	0.00	2.83
	45.01 - 50.00	2.28	0.00	0.00	0.00	2.29
	50.01 - 55.00	1.65	0.00	0.00	0.00	1.65
	55.01 - 60.00	0.98	0.00	0.00	0.00	0.98
	60.01 - 65.00	0.82	0.00	0.00	0.00	0.83
	65.01 - 70.00	0.76	0.00	0.00	0.00	0.76
	70.01 - 75.00	0.49	0.00	0.00	0.00	0.49
	75.01 - 80.00	0.25	0.00	0.00	0.00	0.25
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total British Columbia		<b>22.52</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>22.55</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	
Manitoba	20.00 and below	0.10	0.00	0.00	0.00	0.10
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.09	0.00	0.00	0.00	0.09
	30.01 - 35.00	0.12	0.00	0.00	0.00	0.12
	35.01 - 40.00	0.15	0.00	0.00	0.00	0.15
	40.01 - 45.00	0.21	0.00	0.00	0.00	0.21
	45.01 - 50.00	0.25	0.00	0.00	0.00	0.25
	50.01 - 55.00	0.30	0.00	0.00	0.00	0.30
	55.01 - 60.00	0.31	0.00	0.00	0.00	0.31
	60.01 - 65.00	0.30	0.00	0.00	0.00	0.31
	65.01 - 70.00	0.35	0.00	0.00	0.00	0.35
	70.01 - 75.00	0.37	0.00	0.00	0.00	0.37
	75.01 - 80.00	0.11	0.00	0.00	0.00	0.11
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Manitoba		<b>2.74</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	0.03	0.00	0.00	0.00	0.03
	25.01 - 30.00	0.05	0.00	0.00	0.00	0.05
	30.01 - 35.00	0.06	0.00	0.00	0.00	0.06
	35.01 - 40.00	0.08	0.00	0.00	0.00	0.08
	40.01 - 45.00	0.13	0.00	0.00	0.00	0.13
	45.01 - 50.00	0.15	0.00	0.00	0.00	0.15
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.11	0.00	0.00	0.00	0.11
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05
	65.01 - 70.00	0.04	0.00	0.00	0.00	0.04
	70.01 - 75.00	0.04	0.00	0.00	0.00	0.04
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total New Brunswick		<b>0.98</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	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.04	0.00	0.00	0.00	0.04
	30.01 - 35.00	0.05	0.00	0.00	0.00	0.05
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.11	0.00	0.00	0.00	0.11
	45.01 - 50.00	0.14	0.00	0.00	0.00	0.14
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.09	0.00	0.00	0.00	0.10
	60.01 - 65.00	0.05	0.00	0.00	0.00	0.05
	65.01 - 70.00	0.05	0.00	0.00	0.00	0.05
	70.01 - 75.00	0.03	0.00	0.00	0.00	0.03
	75.01 - 80.00	0.03	0.00	0.00	0.00	0.03
	> 80.00	0.00	0.00	0.00	0.00	0.00
	Total Newfoundland and Labrador		<b>0.90</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	0.07	0.00	0.00	0.00	0.07
	20.01 - 25.00	0.05	0.00	0.00	0.00	0.05
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.08	0.00	0.00	0.00	0.08
	35.01 - 40.00	0.11	0.00	0.00	0.00	0.11
	40.01 - 45.00	0.14	0.00	0.00	0.00	0.14
	45.01 - 50.00	0.18	0.00	0.00	0.00	0.18
	50.01 - 55.00	0.19	0.00	0.00	0.00	0.19
	55.01 - 60.00	0.17	0.00	0.00	0.00	0.17
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.22	0.00	0.00	0.00	0.22
	70.01 - 75.00	0.22	0.00	0.00	0.00	0.22
	75.01 - 80.00	0.13	0.00	0.00	0.00	0.13
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Nova Scotia		<b>1.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.80</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	3.20	0.00	0.00	0.00	3.20
	20.01 - 25.00	2.16	0.00	0.00	0.00	2.16
	25.01 - 30.00	3.13	0.00	0.00	0.00	3.14
	30.01 - 35.00	4.18	0.00	0.00	0.00	4.19
	35.01 - 40.00	4.90	0.00	0.00	0.00	4.90
	40.01 - 45.00	5.65	0.00	0.00	0.00	5.66
	45.01 - 50.00	5.44	0.00	0.00	0.00	5.45
	50.01 - 55.00	4.57	0.01	0.00	0.00	4.58
	55.01 - 60.00	3.32	0.00	0.00	0.00	3.33
	60.01 - 65.00	2.63	0.00	0.00	0.00	2.63
	65.01 - 70.00	2.33	0.00	0.00	0.00	2.33
	70.01 - 75.00	1.67	0.00	0.00	0.00	1.68
	75.01 - 80.00	1.56	0.00	0.00	0.00	1.56
	> 80.00	0.29	0.00	0.00	0.00	0.29
Total Ontario		<b>45.03</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>45.08</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	0.02	0.00	0.00	0.00	0.02
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.03	0.00	0.00	0.00	0.03
	45.01 - 50.00	0.03	0.00	0.00	0.00	0.03
	50.01 - 55.00	0.03	0.00	0.00	0.00	0.03
	55.01 - 60.00	0.03	0.00	0.00	0.00	0.03
	60.01 - 65.00	0.02	0.00	0.00	0.00	0.02
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Prince Edward Island		<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	0.39	0.00	0.00	0.00	0.39
	20.01 - 25.00	0.27	0.00	0.00	0.00	0.27
	25.01 - 30.00	0.37	0.00	0.00	0.00	0.37
	30.01 - 35.00	0.47	0.00	0.00	0.00	0.47
	35.01 - 40.00	0.58	0.00	0.00	0.00	0.58
	40.01 - 45.00	0.77	0.00	0.00	0.00	0.77
	45.01 - 50.00	0.90	0.00	0.00	0.00	0.90
	50.01 - 55.00	1.16	0.00	0.00	0.00	1.17
	55.01 - 60.00	1.25	0.00	0.00	0.00	1.25
	60.01 - 65.00	1.39	0.00	0.00	0.00	1.39
	65.01 - 70.00	1.42	0.00	0.00	0.00	1.42
	70.01 - 75.00	1.01	0.00	0.00	0.00	1.01
	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
Total Quebec		<b>10.26</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>10.28</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	0.13	0.00	0.00	0.00	0.13
	20.01 - 25.00	0.09	0.00	0.00	0.00	0.09
	25.01 - 30.00	0.13	0.00	0.00	0.00	0.13
	30.01 - 35.00	0.19	0.00	0.00	0.00	0.19
	35.01 - 40.00	0.25	0.00	0.00	0.00	0.25
	40.01 - 45.00	0.41	0.00	0.00	0.00	0.41
	45.01 - 50.00	0.47	0.00	0.00	0.00	0.47
	50.01 - 55.00	0.47	0.00	0.00	0.00	0.47
	55.01 - 60.00	0.27	0.00	0.00	0.00	0.27
	60.01 - 65.00	0.13	0.00	0.00	0.00	0.13
	65.01 - 70.00	0.11	0.00	0.00	0.00	0.11
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	75.01 - 80.00	0.06	0.00	0.00	0.00	0.06
> 80.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Saskatchewan</b>		<b>2.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>2.78</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	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.01	0.00	0.00	0.00	0.01
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
> 80.00	0.00	0.00	0.00	0.00	0.00	
<b>Total Yukon</b>		<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>
<b>Grand Total</b>		<b>99.79</b>	<b>0.07</b>	<b>0.04</b>	<b>0.10</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	\$20,425,048	0.04
	499 and below	\$11,946,432	0.02
	500 - 539	\$2,914,129	0.01
	540 - 559	\$1,916,967	0.00
	560 - 579	\$2,675,157	0.01
	580 - 599	\$5,097,563	0.01
	600 - 619	\$8,690,056	0.02
	620 - 639	\$14,425,898	0.03
	640 - 659	\$20,445,254	0.04
	660 - 679	\$38,332,972	0.07
	680 - 699	\$50,770,418	0.10
	700 - 719	\$81,745,179	0.16
	720 - 739	\$99,088,318	0.19
	740 - 759	\$125,943,272	0.24
	760 - 779	\$156,665,676	0.30
	780 - 799	\$215,790,753	0.41
	800 and above	\$2,714,442,706	5.21
<b>Total</b>		<b>\$3,571,315,798</b>	<b>6.85</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	\$6,658,300	0.01
	499 and below	\$9,569,957	0.02
	500 - 539	\$1,945,062	0.00
	540 - 559	\$1,392,592	0.00
	560 - 579	\$1,522,390	0.00
	580 - 599	\$5,879,464	0.01
	600 - 619	\$7,593,352	0.01
	620 - 639	\$12,579,133	0.02
	640 - 659	\$18,022,709	0.03
	660 - 679	\$29,902,890	0.06
	680 - 699	\$54,113,089	0.10
	700 - 719	\$65,051,495	0.12
	720 - 739	\$79,477,906	0.15
	740 - 759	\$98,970,575	0.19
	760 - 779	\$122,475,560	0.24
	780 - 799	\$169,253,252	0.32
	800 and above	\$1,729,741,346	3.32
<b>Total</b>		<b>\$2,414,149,072</b>	<b>4.63</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$8,256,204	0.02
	499 and below	\$11,606,067	0.02
	500 - 539	\$5,045,995	0.01
	540 - 559	\$5,821,939	0.01
	560 - 579	\$5,778,918	0.01
	580 - 599	\$9,191,266	0.02
	600 - 619	\$12,262,064	0.02
	620 - 639	\$24,374,525	0.05
	640 - 659	\$25,503,601	0.05
	660 - 679	\$52,074,232	0.10
	680 - 699	\$77,403,154	0.15
	700 - 719	\$102,783,973	0.20
	720 - 739	\$145,374,744	0.28
	740 - 759	\$149,257,667	0.29
	760 - 779	\$178,285,193	0.34
	780 - 799	\$254,020,351	0.49
	800 and above	\$2,315,568,353	4.44
<b>Total</b>		<b>\$3,382,608,245</b>	<b>6.49</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$14,076,118	0.03
	499 and below	\$16,400,801	0.03
	500 - 539	\$7,957,788	0.02
	540 - 559	\$7,357,068	0.01
	560 - 579	\$6,117,248	0.01
	580 - 599	\$13,752,987	0.03
	600 - 619	\$17,385,539	0.03
	620 - 639	\$33,770,299	0.06
	640 - 659	\$55,337,665	0.11
	660 - 679	\$83,047,523	0.16
	680 - 699	\$121,941,968	0.23
	700 - 719	\$173,935,377	0.33
	720 - 739	\$192,856,288	0.37
	740 - 759	\$220,802,756	0.42
	760 - 779	\$269,358,988	0.52
	780 - 799	\$343,278,404	0.66
	800 and above	\$2,868,512,963	5.50
<b>Total</b>		<b>\$4,445,889,781</b>	<b>8.53</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	\$10,155,710	0.02
	499 and below	\$17,839,691	0.03
	500 - 539	\$8,897,527	0.02
	540 - 559	\$10,330,614	0.02
	560 - 579	\$13,288,228	0.03
	580 - 599	\$16,158,335	0.03
	600 - 619	\$29,496,560	0.06
	620 - 639	\$51,134,097	0.10
	640 - 659	\$72,152,653	0.14
	660 - 679	\$136,158,426	0.26
	680 - 699	\$163,954,319	0.31
	700 - 719	\$224,254,017	0.43
	720 - 739	\$260,196,322	0.50
	740 - 759	\$278,103,832	0.53
	760 - 779	\$362,313,329	0.70
	780 - 799	\$430,571,194	0.83
	800 and above	\$3,192,688,292	6.13
<b>Total</b>		<b>\$5,277,693,147</b>	<b>10.13</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$10,936,495	0.02
	499 and below	\$23,094,212	0.04
	500 - 539	\$17,773,953	0.03
	540 - 559	\$13,109,926	0.03
	560 - 579	\$18,038,017	0.03
	580 - 599	\$28,453,762	0.05
	600 - 619	\$34,624,343	0.07
	620 - 639	\$63,835,876	0.12
	640 - 659	\$87,457,987	0.17
	660 - 679	\$132,303,178	0.25
	680 - 699	\$209,794,927	0.40
	700 - 719	\$278,235,177	0.53
	720 - 739	\$321,169,462	0.62
	740 - 759	\$375,094,940	0.72
	760 - 779	\$411,501,502	0.79
	780 - 799	\$511,207,100	0.98
	800 and above	\$3,276,326,122	6.29
<b>Total</b>		<b>\$5,812,956,980</b>	<b>11.16</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$9,300,463	0.02
	499 and below	\$15,783,606	0.03
	500 - 539	\$18,660,075	0.04
	540 - 559	\$13,878,172	0.03
	560 - 579	\$20,507,520	0.04
	580 - 599	\$26,385,803	0.05
	600 - 619	\$40,223,590	0.08
	620 - 639	\$69,960,474	0.13
	640 - 659	\$113,771,652	0.22
	660 - 679	\$173,676,098	0.33
	680 - 699	\$241,556,132	0.46
	700 - 719	\$316,745,900	0.61
	720 - 739	\$351,701,328	0.67
	740 - 759	\$371,064,545	0.71
	760 - 779	\$445,942,782	0.86
	780 - 799	\$503,625,997	0.97
	800 and above	\$2,968,237,736	5.70
<b>Total</b>		<b>\$5,701,021,875</b>	<b>10.94</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	\$13,118,559	0.03
	499 and below	\$12,416,490	0.02
	500 - 539	\$14,826,345	0.03
	540 - 559	\$12,664,733	0.02
	560 - 579	\$13,530,888	0.03
	580 - 599	\$29,112,802	0.06
	600 - 619	\$42,454,399	0.08
	620 - 639	\$62,949,106	0.12
	640 - 659	\$114,498,194	0.22
	660 - 679	\$169,348,884	0.32
	680 - 699	\$249,414,708	0.48
	700 - 719	\$302,736,476	0.58
	720 - 739	\$376,648,391	0.72
	740 - 759	\$373,839,213	0.72
	760 - 779	\$414,522,914	0.80
	780 - 799	\$471,357,712	0.90
	800 and above	\$2,453,539,043	4.71
	<b>Total</b>		<b>\$5,126,978,855</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$5,500,200	0.01
	499 and below	\$10,847,861	0.02
	500 - 539	\$10,856,779	0.02
	540 - 559	\$10,088,857	0.02
	560 - 579	\$10,678,463	0.02
	580 - 599	\$16,484,517	0.03
	600 - 619	\$31,908,768	0.06
	620 - 639	\$49,150,631	0.09
	640 - 659	\$85,872,083	0.16
	660 - 679	\$157,909,370	0.30
	680 - 699	\$213,742,438	0.41
	700 - 719	\$258,362,535	0.50
	720 - 739	\$302,529,183	0.58
	740 - 759	\$321,304,426	0.62
	760 - 779	\$339,462,887	0.65
	780 - 799	\$364,905,617	0.70
	800 and above	\$1,928,388,068	3.70
	<b>Total</b>		<b>\$4,117,992,682</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$3,849,410	0.01
	499 and below	\$7,885,235	0.02
	500 - 539	\$10,951,635	0.02
	540 - 559	\$8,582,604	0.02
	560 - 579	\$9,664,756	0.02
	580 - 599	\$18,607,864	0.04
	600 - 619	\$28,099,557	0.05
	620 - 639	\$44,186,674	0.08
	640 - 659	\$71,801,705	0.14
	660 - 679	\$119,617,261	0.23
	680 - 699	\$165,761,936	0.32
	700 - 719	\$219,686,412	0.42
	720 - 739	\$261,835,745	0.50
	740 - 759	\$285,234,052	0.55
	760 - 779	\$302,291,535	0.58
	780 - 799	\$338,116,970	0.65
	800 and above	\$1,700,449,093	3.26
	<b>Total</b>		<b>\$3,596,622,445</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	\$3,577,818	0.01
	499 and below	\$8,774,602	0.02
	500 - 539	\$10,415,485	0.02
	540 - 559	\$5,052,237	0.01
	560 - 579	\$9,648,037	0.02
	580 - 599	\$18,431,120	0.04
	600 - 619	\$28,284,554	0.05
	620 - 639	\$54,014,893	0.10
	640 - 659	\$90,810,353	0.17
	660 - 679	\$134,760,982	0.26
	680 - 699	\$198,682,550	0.38
	700 - 719	\$239,069,697	0.46
	720 - 739	\$262,208,733	0.50
	740 - 759	\$293,799,440	0.56
	760 - 779	\$315,474,392	0.61
	780 - 799	\$349,817,011	0.67
	800 and above	\$1,525,375,812	2.93
<b>Total</b>		<b>\$3,548,197,715</b>	<b>6.81</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$3,039,443	0.01
	499 and below	\$4,168,622	0.01
	500 - 539	\$7,169,128	0.01
	540 - 559	\$6,595,574	0.01
	560 - 579	\$9,770,165	0.02
	580 - 599	\$16,291,859	0.03
	600 - 619	\$26,725,206	0.05
	620 - 639	\$45,564,046	0.09
	640 - 659	\$86,819,686	0.17
	660 - 679	\$121,087,503	0.23
	680 - 699	\$167,170,230	0.32
	700 - 719	\$223,022,402	0.43
	720 - 739	\$227,457,046	0.44
	740 - 759	\$250,747,385	0.48
	760 - 779	\$261,372,724	0.50
	780 - 799	\$282,658,995	0.54
	800 and above	\$1,138,336,881	2.18
<b>Total</b>		<b>\$2,877,996,893</b>	<b>5.52</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$604,198	0.00
	499 and below	\$2,217,859	0.00
	500 - 539	\$5,076,570	0.01
	540 - 559	\$4,849,371	0.01
	560 - 579	\$8,577,441	0.02
	580 - 599	\$7,630,747	0.01
	600 - 619	\$14,682,038	0.03
	620 - 639	\$31,558,376	0.06
	640 - 659	\$59,189,172	0.11
	660 - 679	\$95,500,334	0.18
	680 - 699	\$143,148,932	0.27
	700 - 719	\$158,660,291	0.30
	720 - 739	\$174,066,486	0.33
	740 - 759	\$180,208,004	0.35
	760 - 779	\$177,579,550	0.34
	780 - 799	\$198,913,374	0.38
	800 and above	\$680,372,416	1.31
<b>Total</b>		<b>\$1,942,835,159</b>	<b>3.73</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>
> 80.00	Score Unavailable	\$261,508	0.00
	499 and below	\$78,722	0.00
	500 - 539	\$1,160,698	0.00
	540 - 559	\$310,774	0.00
	560 - 579	\$1,553,599	0.00
	580 - 599	\$2,604,059	0.00
	600 - 619	\$3,184,915	0.01
	620 - 639	\$8,534,354	0.02
	640 - 659	\$8,964,562	0.02
	660 - 679	\$16,771,512	0.03
	680 - 699	\$27,120,245	0.05
	700 - 719	\$32,314,446	0.06
	720 - 739	\$26,874,645	0.05
	740 - 759	\$30,216,941	0.06
	760 - 779	\$26,146,492	0.05
	780 - 799	\$21,284,371	0.04
	800 and above	\$83,999,711	0.16
<b>Total</b>		<b><u>\$291,381,554</u></b>	<b><u>0.56</u></b>
<b>Grand Total</b>		<b><u>\$52,107,640,201</u></b>	<b><u>100.00</u></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".