

RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 12/31/2020

This report contains information regarding assets pledged as security (the Cover Pool) in respect of the obligations under the Covered Bonds issued under RBC's Global Covered Bond Programme as of the indicated Calculation Date. In this report, credit bureau scores refer to FICO® Scores obtained from TransUnion, based on the latest available information as at the cut-off date of the report and generally calculated in the same calendar quarter as this report. 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.

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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

Report section:

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

Programme Information

Outstanding Covered Bonds

Series	Initial Principal Amount	Translation Rate	C\$ Equivalent	Final Maturity Date ⁽¹⁾	Interest Basis	Rate Type
CB7	CHF500,000,000	1.1149700 C\$/CHF	\$557,485,000	2021/04/21	2.250%	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
CB27	€410,500,000	1.4524599 C\$/€	\$596,234,800	2034/12/15	1.616%	Fixed
CB28	€100,000,000	1.5370000 C\$/€	\$153,700,000	2036/01/14	1.625%	Fixed
CB30	€1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	2021/03/11	0.125%	Fixed
CB31	USD\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	2021/03/22	2.300%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000	2021/09/14	3 month £ ICE LIBOR +0.400%	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 +0.230%	Floating
CB36	£750,000,000	1.7220000 C\$/£	\$1,291,500,000	2021/06/08	3 month £ LIBOR +0.270%	Floating
CB37	€1,500,000,000	1.5417000 C\$/€	\$2,312,550,000	2023/06/28	0.250%	Fixed
CB38	€1,500,000,000	1.5148000 C\$/€	\$2,272,200,000	2025/09/10	0.625%	Fixed
CB39	USD\$1,700,000,000	1.2990000 C\$/US\$	\$2,208,300,000	2021/10/22	3.350%	Fixed
CB40	€1,750,000,000	1.5160000 C\$/€	\$2,653,000,000	2024/01/29	0.250%	Fixed
CB41	€100,000,000	1.5110000 C\$/€	\$151,100,000	2039/03/14	1.384%	Fixed
CB42	€1,250,000,000	1.5040000 C\$/€	\$1,880,000,000	2026/06/19	0.050%	Fixed
CB43	\$1,250,000,000	N/A	\$1,250,000,000	2022/06/27	3 month BA +0.140%	Floating
CB44	USD\$1,500,000,000	1.3244000 C\$/US\$	\$1,986,600,000	2022/09/23	1.900%	Fixed
CB45	£1,000,000,000	1.6354000 C\$/£	\$1,635,400,000	2024/10/03	SONIA +0.580%	Floating
CB46	€150,000,000	1.4687000 C\$/€	\$220,305,000	2039/12/30	0.652%	Fixed
CB47	€1,500,000,000	1.4505000 C\$/€	\$2,175,750,000	2027/01/21	0.010%	Fixed
CB48	€120,000,000	1.4529000 C\$/€	\$174,348,000	2040/01/24	0.667%	Fixed
CB49	£1,250,000,000	1.7234000 C\$/£	\$2,154,250,000	2025/01/30	SONIA +0.470%	Floating
CB50	€1,000,000,000	1.5600000 C\$/€	\$1,560,000,000	2025/03/25	0.125%	Fixed
CB51 ⁽²⁾	\$2,500,000,000	N/A	\$2,500,000,000	2021/04/24	3 month BA +0.100%	Floating
CB52	CHF200,000,000	1.4557000 C\$/CHF	\$291,140,000	2027/04/06	0.155%	Fixed
CB53 ⁽²⁾	\$5,000,000,000	N/A	\$5,000,000,000	2021/09/27	3 month BA +0.200%	Floating
CB54 ⁽²⁾	\$5,000,000,000	N/A	\$5,000,000,000	2022/09/27	3 month BA +0.450%	Floating
CB55 ⁽²⁾	\$5,000,000,000	N/A	\$5,000,000,000	2023/03/27	3 month BA +0.500%	Floating
CB56 ⁽²⁾	\$5,000,000,000	N/A	\$5,000,000,000	2023/09/27	3 month BA +0.600%	Floating
CB57	AUD\$2,250,000,000	0.8909700 C\$/AU\$	\$2,004,682,500	2023/04/24	3 month AUD BBSW +1.000%	Floating
CB58 ⁽²⁾	\$5,000,000,000	N/A	\$5,000,000,000	2023/12/01	3 month BA +0.450%	Floating
CB59 ⁽²⁾	\$5,000,000,000	N/A	\$5,000,000,000	2024/03/01	3 month BA +0.450%	Floating
Total			\$68,454,520,450			

OFSI Covered Bond Ratio: ⁽³⁾⁽⁴⁾

2.38%

OFSI Covered Bond Ratio Limit: ⁽⁵⁾

5.50%

OFSI Covered Bond Ratio: ⁽³⁾

4.54%

OFSI Temporary Covered Bond Ratio Limit: ⁽⁶⁾

10.00%

Weighted average maturity of Outstanding Covered Bonds (months)

33.60

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

29.48

Series Ratings

Moody's

DBRS

Fitch

CB7	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB30	Aaa	AAA	AAA
CB31	Aaa	AAA	AAA
CB33	Aaa	AAA	AAA
CB34	Aaa	AAA	AAA
CB35	Aaa	AAA	AAA
CB36	Aaa	AAA	AAA
CB37	Aaa	AAA	AAA
CB38	Aaa	AAA	AAA
CB39	Aaa	AAA	AAA
CB40	Aaa	AAA	AAA
CB41	Aaa	AAA	AAA
CB42	Aaa	AAA	AAA
CB43	Aaa	AAA	AAA
CB44	Aaa	AAA	AAA
CB45	Aaa	AAA	AAA
CB46	Aaa	AAA	AAA
CB47	Aaa	AAA	AAA
CB48	Aaa	AAA	AAA
CB49	Aaa	AAA	AAA
CB50	Aaa	AAA	AAA
CB51	Aaa	AAA	AAA
CB52	Aaa	AAA	AAA
CB53	Aaa	AAA	AAA
CB54	Aaa	AAA	AAA
CB55	Aaa	AAA	AAA
CB56	Aaa	AAA	AAA
CB57	Aaa	AAA	AAA
CB58	Aaa	AAA	AAA
CB59	Aaa	AAA	AAA

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

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

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

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

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Supplementary Information

Parties to RBC Global Covered Bond Programme

Issuer

Royal Bank of Canada

Guarantor entity

RBC Covered Bond Guarantor Limited Partnership

Servicer & Cash Manager

Royal Bank of Canada

Swap Providers

Royal Bank of Canada

Covered Bond Trustee & Custodian

Computershare Trust Company of Canada

Asset Monitor

PricewaterhouseCoopers LLP

Account Bank & GDA Provider

Royal Bank of Canada

Standby Account Bank & GDA Provider

Bank of Montreal

Paying Agent ⁽¹⁾

The Bank of New York Mellon

⁽¹⁾ The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB32, CB51, CB53 to CB56, CB58 and CB59 is Royal Bank of Canada. The Paying Agent in respect of CB52 is UBS AG.

Royal Bank of Canada's Ratings

Moody's

DBRS

Fitch

Senior Debt ⁽¹⁾ / Long-Term Issuer Default Rating (Fitch)
 Short-Term Debt / Short-Term Issuer Default Rating (Fitch)
 Deposit Rating ("dr") (Short-Term/Long-Term)
 Counterparty Risk Assessment (Short-Term/Long-Term)
 Derivative Counterparty Rating (Short-Term/Long-Term)
 Rating Outlook

Aa2	AA (high)	AA+/AA
P-1	R-1 (high)	F1+
P-1 (dr) / Aa2 (dr)	n/a / AA (high)(dr)	F1+/AA+
P-1 (cr) / Aa2 (cr)	n/a	n/a
n/a	n/a	AA+(dcr)
Stable	Stable	Negative

Applicable Ratings of Standby Account Bank & Standby GDA Provider

Senior Debt ⁽²⁾ / Long-Term Issuer Default Rating (Fitch)
 Short-Term Debt / Short-Term Issuer Default Rating (Fitch)
 Deposit Rating (Short-Term/Long-Term)

<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Aa2	AA	AA/AA-
P-1	R-1 (high)	F1+
P-1 (dr) / Aa2 (dr)	n/a / AA (dr)	F1+ / AA

Description of Ratings Triggers ⁽³⁾⁽⁴⁾

A. Party Replacement

If the rating(s) of the Party falls below the level stipulated below, such party is required to be replaced or in the case of the Swap Providers (i) transfer credit support and (ii) replace itself or obtain a guarantee for its obligations.

Role (Current Party)

Account Bank/GDA Provider (RBC)
 Standby Account Bank/GDA Provider (BMO)
 Cash Manager (RBC)
 Servicer (RBC)
 Interest Rate Swap Provider (RBC)
 Covered Bond Swap Provider (RBC)

<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A ⁽⁶⁾
P-1 (dr) & A2 (dr)	R-1 (low) & A	F1 & A ⁽⁶⁾
P-2 (cr)	BBB (low) (long)	F2 & BBB ⁽⁶⁾
Baa3 (cr)	BBB (low) (long)	F2 & BBB ⁽⁶⁾
P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB ⁽⁶⁾
P-2 (cr) & A3 (cr)	R-2 (middle) & BBB	F2 & BBB ⁽⁶⁾

B. Specified Rating Related Action

i. The following actions are required if the rating of the Cash Manager (RBC) falls below the stipulated rating

- (a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date
- (b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account
- (c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager

<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
Baa3 (cr)	n/a	BBB (long) ⁽⁶⁾
P-1 (dr)	BBB (low)	F1 & A ⁽⁶⁾
P-1 (dr)	BBB (low)	F1 & A ⁽⁶⁾

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
- iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
P-1 (dr)	BBB (low)	F1 & A ⁽⁶⁾
<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
P-1(cr)	R-1 (mid) & A (low)	F1 & A ⁽⁶⁾

- (a) Establishment of the Reserve Fund

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

- (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

<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
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

- (a) Interest Rate Swap Provider
- (b) Covered Bond Swap Provider

<u>Moody's</u>	<u>DBRS</u>	<u>Fitch</u>
P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A ⁽⁶⁾
P-1 (cr) & A2 (cr)	R-1 (low) & A	F1 & A ⁽⁶⁾

Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)
 Issuer Event of Default
 Guarantor LP Event of Default

Pass

 No
 No

⁽¹⁾ Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA by DBRS and AA by Fitch.

⁽²⁾ Includes: (a) senior debt issued prior to September 23, 2018; and (b) senior debt issued on or after September 23, 2018 which is excluded from the bank recapitalization "bail-in" regime. Senior debt subject to conversion under the bail-in regime is rated A2 by Moody's, AA (low) by DBRS and AA- by Fitch.

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

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

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

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

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Asset Coverage Test

C\$ Equivalent of Outstanding Covered Bonds	\$68,454,520,450		
A = lower of (i) LTV Adjusted True Balance, and	\$94,551,042,517	A (i)	\$101,659,476,682
(ii) Asset Percentage Adjusted True Balance, as adjusted		A (ii)	\$94,551,042,517
B = Principal Receipts	-	Asset Percentage:	93.00%
C = Cash Capital Contributions	-	Maximum Asset Percentage:	93.00%
D = Substitute Assets	-		
E = Reserve Fund balance	-		
F = Negative Carry Factor calculation	\$962,359,005		
Adjusted Aggregate Asset Amount	\$93,588,683,512		
(Total: A + B + C + D + E - F)			

Regulatory OC Minimum Calculation

A Lesser of (a) Cover Pool Collateral, and	\$73,683,464,426	A(a)	\$101,618,992,603
(b) Cover Pool Collateral required to meet the Asset Coverage Test		A(b)	\$73,683,464,426
B (C\$ Equivalent of Outstanding Covered Bonds)	\$68,454,520,450		
Level of Overcollateralization (A/B)	107.64%		
Regulatory OC Minimum	103.00%		

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

Valuation Calculation

Trading Value of Covered Bonds	\$70,570,558,948		
A = LTV Adjusted Present Value	\$102,619,942,168	Weighted Average Effective Yield of Performing Eligible Loans:	1.95%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
Present Value Adjusted Aggregate Asset Amount	\$102,619,942,168		
(Total: A + B + C + D + E + F)			

Intercompany Loan Balance

Guarantee Loan	\$73,996,267,448
Demand Loan	\$27,914,454,893
Total	\$101,910,722,341

Cover Pool Losses

<u>Period End</u>	<u>Write-off Amounts</u>	<u>Loss Percentage (Annualized)</u>
December 31, 2020	\$153,854	0.00%

Cover Pool Flow of Funds

	31-Dec-2020	30-Nov-2020
Cash Inflows		
Principal Receipts	\$1,984,804,340 ⁽¹⁾	\$2,090,679,721 ⁽¹⁾
Proceeds for sale of Loans	-	-
Draw on Intercompany Loan	-	-
Revenue Receipts	\$242,910,675	\$245,076,959
Swap receipts	\$147,562,946 ⁽²⁾	\$145,903,195 ⁽³⁾
Swap Breakage Fee	-	-
Cash Outflows		
Swap payment	(\$242,910,675) ⁽²⁾	(\$245,076,959) ⁽³⁾
Intercompany Loan interest	(\$147,267,820) ⁽²⁾	(\$145,611,389) ⁽³⁾
Intercompany Loan principal	(\$1,984,804,340) ⁽¹⁾⁽²⁾	(\$2,090,679,721) ⁽¹⁾⁽³⁾
Purchase of Loans	-	-
Net inflows/(outflows)	\$295,126	\$291,806

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

⁽²⁾ Cash settlement to occur on January 18, 2021.

⁽³⁾ Cash settlement occurred on December 17, 2020.

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Cover Pool Summary Statistics

Previous Month Ending Balance	\$103,667,826,699	
Current Month Ending Balance	\$101,680,443,719	
Number of Mortgages in Pool	466,605	
Average Mortgage Size	\$217,915	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.02%	
Number of Properties	399,648	
Number of Borrowers	375,116	
	Original⁽¹⁾	Indexed⁽²⁾
Weighted Average LTV - Authorized	68.99%	56.29%
Weighted Average LTV - Drawn	61.08%	50.28%
Weighted Average LTV - Original Authorized	71.25%	
Weighted Average Mortgage Rate	2.69%	
Weighted Average Seasoning (Months)	23.99	
Weighted Average Original Term (Months)	53.98	
Weighted Average Remaining Term (Months)	29.48	

⁽¹⁾ Value as most recently determined or assessed in accordance with the underwriting policies (whether upon origination or renewal of the Eligible Loan or subsequently thereto).

⁽²⁾ Value as determined by adjusting, not less than quarterly, the Original Market Value for each Property subject to the Related Security in respect of a Loan utilizing the Housing Price Index Methodology for subsequent price developments. See Appendix under "Housing Price Index Methodology" for details.

Disclaimer: Due to rounding, numbers presented in the following distribution tables may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Cover Pool Delinquency Distribution

Aging Summary

	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Current and less than 30 days past due	464,992	99.65	\$101,313,272,605	99.64
30 to 59 days past due	1,141	0.24	\$275,274,008	0.27
60 to 89 days past due	125	0.03	\$30,445,990	0.03
90 or more days past due	347	0.07	\$61,451,116	0.06
Total	466,605	100.00	\$101,680,443,719	100.00

Cover Pool Provincial Distribution

<u>Province</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Alberta	51,237	10.98	\$10,255,679,484	10.09
British Columbia	84,693	18.15	\$22,356,947,185	21.99
Manitoba	16,971	3.64	\$2,344,482,683	2.31
New Brunswick	8,536	1.83	\$826,610,196	0.81
Newfoundland and Labrador	5,808	1.24	\$825,983,590	0.81
Northwest Territories	14	0.00	\$1,139,715	0.00
Nova Scotia	12,615	2.70	\$1,498,528,049	1.47
Nunavut	1	0.00	\$37,063	0.00
Ontario	205,100	43.96	\$51,666,846,354	50.81
Prince Edward Island	1,650	0.35	\$194,165,424	0.19
Quebec	66,028	14.15	\$9,675,019,248	9.52
Saskatchewan	13,870	2.97	\$2,022,305,796	1.99
Yukon	82	0.02	\$12,698,934	0.01
Total	466,605	100.00	\$101,680,443,719	100.00

Cover Pool Credit Bureau Score Distribution

<u>Credit Bureau Score</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	1,331	0.29	\$203,586,420	0.20
499 and below	444	0.10	\$84,487,964	0.08
500 - 539	888	0.19	\$185,156,060	0.18
540 - 559	750	0.16	\$163,753,642	0.16
560 - 579	1,054	0.23	\$235,862,842	0.23
580 - 599	1,510	0.32	\$356,498,834	0.35
600 - 619	2,509	0.54	\$587,129,395	0.58
620 - 639	4,347	0.93	\$1,051,035,204	1.03
640 - 659	6,816	1.46	\$1,692,073,736	1.66
660 - 679	10,774	2.31	\$2,586,247,532	2.54
680 - 699	15,524	3.33	\$3,742,651,574	3.68
700 - 719	20,725	4.44	\$4,897,825,177	4.82
720 - 739	24,683	5.29	\$5,828,011,713	5.73
740 - 759	27,585	5.91	\$6,473,719,392	6.37
760 - 779	31,427	6.74	\$7,476,024,123	7.35
780 - 799	37,274	7.99	\$8,806,707,223	8.66
800 and above	278,964	59.79	\$57,309,672,889	56.36
Total	466,605	100.00	\$101,680,443,719	100.00

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Cover Pool Rate Type Distribution

<u>Rate Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Fixed	385,305	82.58	\$81,566,334,016	80.22
Variable	81,300	17.42	\$20,114,109,703	19.78
Total	466,605	100.00	\$101,680,443,719	100.00

Mortgage Asset Type Distribution

<u>Asset Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Conventional Mortgage	116,206	24.90	\$33,386,057,079	32.83
Homeline Mortgage Segment	350,399	75.10	\$68,294,386,640	67.17
Total	466,605	100.00	\$101,680,443,719	100.00

Cover Pool Occupancy Type Distribution

<u>Occupancy Type</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Owner Occupied	411,409	88.17	\$88,840,613,080	87.37
Non-Owner Occupied	55,196	11.83	\$12,839,830,639	12.63
Total	466,605	100.00	\$101,680,443,719	100.00

Cover Pool Mortgage Rate Distribution

<u>Mortgage Rate (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
1.9999% and below	77,044	16.51	\$18,641,248,784	18.33
2.0000% - 2.4999%	56,424	12.09	\$12,636,656,853	12.43
2.5000% - 2.9999%	189,046	40.52	\$41,923,397,585	41.23
3.0000% - 3.4999%	102,265	21.92	\$21,422,551,793	21.07
3.5000% - 3.9999%	37,241	7.98	\$6,452,147,317	6.35
4.0000% - 4.4999%	1,638	0.35	\$185,952,398	0.18
4.5000% - 4.9999%	1,218	0.26	\$210,511,870	0.21
5.0000% - 5.4999%	87	0.02	\$8,054,318	0.01
5.5000% - 5.9999%	11	0.00	\$606,417	0.00
6.0000% - 6.4999%	2	0.00	\$344,356	0.00
6.5000% - 6.9999%	0	0.00	\$0	0.00
7.0000% and above	1,629	0.35	\$198,972,028	0.20
Total	466,605	100.00	\$101,680,443,719	100.00

Cover Pool Remaining Term Distribution

<u>Remaining Term (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	77,698	16.65	\$14,767,366,225	14.52
12.00 - 23.99	105,517	22.61	\$22,450,804,897	22.08
24.00 - 35.99	133,410	28.59	\$30,280,020,038	29.78
36.00 - 47.99	91,297	19.57	\$21,608,356,428	21.25
48.00 - 59.99	55,835	11.97	\$12,059,760,064	11.86
60.00 - 71.99	2,321	0.50	\$428,186,061	0.42
72.00 - 83.99	285	0.06	\$39,635,126	0.04
84.00 - 119.99	237	0.05	\$45,614,777	0.04
120.00 and above	5	0.00	\$700,104	0.00
Total	466,605	100.00	\$101,680,443,719	100.00

Cover Pool Loan Seasoning

<u>Loan Seasoning (Months)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
Less than 12.00	83,181	17.83	\$16,314,506,706	16.04
12.00 - 23.99	160,143	34.32	\$38,029,057,458	37.40
24.00 - 35.99	104,657	22.43	\$22,835,763,535	22.46
36.00 - 59.99	116,722	25.02	\$24,265,296,760	23.86
60.00 and above	1,902	0.41	\$235,819,260	0.23
Total	466,605	100.00	\$101,680,443,719	100.00

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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	142,126	30.46	\$7,538,051,412	7.41
100,000 - 149,999	69,807	14.96	\$8,715,307,824	8.57
150,000 - 199,999	60,657	13.00	\$10,574,572,563	10.40
200,000 - 249,999	48,125	10.31	\$10,789,976,279	10.61
250,000 - 299,999	37,156	7.96	\$10,175,642,390	10.01
300,000 - 349,999	26,569	5.69	\$8,604,010,933	8.46
350,000 - 399,999	19,744	4.23	\$7,382,090,904	7.26
400,000 - 449,999	14,397	3.09	\$6,105,727,132	6.00
450,000 - 499,999	11,130	2.39	\$5,276,137,211	5.19
500,000 - 549,999	8,241	1.77	\$4,318,376,169	4.25
550,000 - 599,999	6,560	1.41	\$3,765,265,661	3.70
600,000 - 649,999	4,715	1.01	\$2,942,954,549	2.89
650,000 - 699,999	3,685	0.79	\$2,484,404,959	2.44
700,000 - 749,999	2,726	0.58	\$1,974,407,471	1.94
750,000 - 799,999	2,153	0.46	\$1,666,371,695	1.64
800,000 - 849,999	1,648	0.35	\$1,357,620,798	1.34
850,000 - 899,999	1,385	0.30	\$1,211,171,676	1.19
900,000 - 949,999	1,173	0.25	\$1,084,751,624	1.07
950,000 - 999,999	884	0.19	\$860,616,731	0.85
1,000,000 and above	3,724	0.80	\$4,852,985,738	4.77
Total	466,605	100.00	\$101,680,443,719	100.00

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)	63,000	13.50	\$12,418,334,046	12.21
Detached	335,442	71.89	\$74,184,620,101	72.96
Duplex	5,236	1.12	\$766,303,376	0.75
Fourplex	1,225	0.26	\$226,512,066	0.22
Other	503	0.11	\$68,903,414	0.07
Row (Townhouse)	33,711	7.22	\$7,809,589,679	7.68
Semi-detached	26,091	5.59	\$5,957,171,771	5.86
Triplex	1,397	0.30	\$249,009,267	0.24
Total	466,605	100.00	\$101,680,443,719	100.00

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	16,052	4.02	\$1,273,778,153	1.25
20.01 - 25.00	9,128	2.28	\$1,343,608,463	1.32
25.01 - 30.00	14,906	3.73	\$2,545,299,562	2.50
30.01 - 35.00	22,745	5.69	\$4,381,392,928	4.31
35.01 - 40.00	29,806	7.46	\$6,481,762,034	6.37
40.01 - 45.00	38,130	9.54	\$8,352,952,839	8.21
45.01 - 50.00	40,611	10.16	\$9,431,251,287	9.28
50.01 - 55.00	39,424	9.86	\$10,307,861,506	10.14
55.01 - 60.00	40,866	10.23	\$12,150,406,687	11.95
60.01 - 65.00	36,329	9.09	\$11,165,936,394	10.98
65.01 - 70.00	39,400	9.86	\$12,809,838,233	12.60
70.01 - 75.00	50,750	12.70	\$14,734,800,887	14.49
75.01 - 80.00	12,793	3.20	\$4,113,139,492	4.05
> 80.00	8,708	2.18	\$2,588,415,255	2.55
Total	399,648	100.00	\$101,680,443,719	100.00

Cover Pool Indexed LTV - Drawn Distribution

<u>Indexed LTV (%)</u>	<u>Number of Loans</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and below	56,261	14.08	\$5,076,725,766	4.99
20.01 - 25.00	21,871	5.47	\$3,683,828,859	3.62
25.01 - 30.00	25,752	6.44	\$5,139,794,231	5.05
30.01 - 35.00	29,484	7.38	\$6,772,778,881	6.66
35.01 - 40.00	32,542	8.14	\$8,084,999,552	7.95
40.01 - 45.00	33,330	8.34	\$8,696,531,538	8.55
45.01 - 50.00	33,240	8.32	\$9,310,477,339	9.16
50.01 - 55.00	33,512	8.39	\$10,371,873,371	10.20
55.01 - 60.00	33,418	8.36	\$10,631,483,359	10.46
60.01 - 65.00	32,041	8.02	\$10,494,507,977	10.32
65.01 - 70.00	34,359	8.60	\$11,727,039,265	11.53
70.01 - 75.00	24,659	6.17	\$8,528,752,177	8.39
75.01 - 80.00	7,155	1.79	\$2,498,193,112	2.46
> 80.00	2,024	0.51	\$663,458,292	0.65
Total	399,648	100.00	\$101,680,443,719	100.00

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Provincial Distribution by Indexed LTV- Drawn and Aging Summary

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Alberta	20.00 and below	\$268,417,129	\$259,506	\$23,887	\$322,493	\$269,023,016
	20.01 - 25.00	\$202,759,547	\$224,823	\$0	\$106,838	\$203,091,207
	25.01 - 30.00	\$278,766,919	\$149,715	\$0	\$359,144	\$279,275,777
	30.01 - 35.00	\$377,803,719	\$1,444,877	\$0	\$773,270	\$380,021,866

35.01 - 40.00	\$492,369,643	\$961,269	\$329,973	\$780,050	\$494,440,936
40.01 - 45.00	\$606,012,353	\$1,486,914	\$345,524	\$2,411,338	\$610,256,130
45.01 - 50.00	\$658,548,655	\$1,125,531	\$0	\$1,139,756	\$660,813,942
50.01 - 55.00	\$710,540,863	\$1,027,140	\$778,538	\$246,128	\$712,592,669
55.01 - 60.00	\$832,278,826	\$1,547,923	\$377,840	\$1,849,007	\$836,053,597
60.01 - 65.00	\$1,000,460,570	\$3,997,350	\$0	\$828,697	\$1,005,286,616
65.01 - 70.00	\$1,195,797,887	\$2,214,562	\$2,676,697	\$4,783,783	\$1,205,472,928
70.01 - 75.00	\$1,453,519,640	\$1,934,627	\$159,212	\$3,334,180	\$1,458,947,659
75.01 - 80.00	\$1,548,631,016	\$3,543,099	\$1,016,786	\$1,334,856	\$1,554,525,758
> 80.00	\$581,634,783	\$2,401,228	\$835,407	\$1,005,965	\$585,877,382
Total Alberta	\$10,207,541,550	\$22,318,566	\$6,543,864	\$19,275,504	\$10,255,679,484

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
British Columbia						
	20.00 and below	\$1,522,263,168	\$2,090,061	\$155,917	\$589,044	\$1,525,098,190
	20.01 - 25.00	\$1,045,963,295	\$2,257,633	\$223,397	\$199,370	\$1,048,643,695
	25.01 - 30.00	\$1,422,195,891	\$3,913,796	\$0	\$1,231,774	\$1,427,341,461
	30.01 - 35.00	\$1,846,803,064	\$5,442,989	\$2,064,279	\$2,221,022	\$1,856,531,354
	35.01 - 40.00	\$2,018,937,396	\$7,729,618	\$260,802	\$1,943,860	\$2,028,871,676
	40.01 - 45.00	\$1,955,781,399	\$4,455,807	\$0	\$2,395,388	\$1,962,632,593
	45.01 - 50.00	\$1,900,218,492	\$6,346,405	\$142,706	\$419,595	\$1,907,127,199
	50.01 - 55.00	\$1,861,959,508	\$5,031,913	\$741,103	\$120,328	\$1,867,852,853
	55.01 - 60.00	\$1,954,490,146	\$5,878,226	\$0	\$0	\$1,960,368,372
	60.01 - 65.00	\$2,120,480,321	\$5,637,451	\$0	\$1,373,376	\$2,127,491,148
	65.01 - 70.00	\$1,838,797,417	\$7,150,086	\$249	\$267,086	\$1,846,214,838
	70.01 - 75.00	\$1,990,588,189	\$5,649,780	\$429,103	\$341,639	\$1,997,008,712
	75.01 - 80.00	\$762,088,666	\$3,860,759	\$918,444	\$0	\$766,867,869
	> 80.00	\$34,897,225	\$0	\$0	\$0	\$34,897,225
Total British Columbia		\$22,275,464,178	\$65,444,524	\$4,936,002	\$11,102,481	\$22,356,947,185

Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Manitoba						
	20.00 and below	\$65,019,168	\$127,420	\$72,054	\$0	\$65,218,642
	20.01 - 25.00	\$44,887,342	\$93,864	\$0	\$65,002	\$45,046,208
	25.01 - 30.00	\$68,247,193	\$47,593	\$0	\$0	\$68,294,787
	30.01 - 35.00	\$92,835,683	\$237,541	\$0	\$159,944	\$93,233,167
	35.01 - 40.00	\$126,507,537	\$422,411	\$0	\$149,798	\$127,079,747
	40.01 - 45.00	\$152,431,851	\$37,526	\$0	\$0	\$152,469,377
	45.01 - 50.00	\$186,441,736	\$294,497	\$0	\$143,085	\$186,879,318
	50.01 - 55.00	\$212,299,578	\$274,195	\$67,852	\$182,734	\$212,824,358
	55.01 - 60.00	\$251,006,408	\$531,798	\$0	\$440,751	\$251,978,957
	60.01 - 65.00	\$304,799,664	\$1,731,221	\$0	\$385,512	\$306,916,397
	65.01 - 70.00	\$406,214,661	\$823,085	\$590,555	\$500,451	\$408,128,752
	70.01 - 75.00	\$369,232,509	\$1,414,645	\$0	\$561,253	\$371,208,406
	75.01 - 80.00	\$50,942,109	\$414,713	\$0	\$474,074	\$51,830,896
	> 80.00	\$3,373,673	\$0	\$0	\$0	\$3,373,673
Total Manitoba		\$2,334,239,112	\$6,450,507	\$730,460	\$3,062,603	\$2,344,482,683

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
New Brunswick	20.00 and below	\$32,564,103	\$56,867	\$35,738	\$0	\$32,656,707
	20.01 - 25.00	\$24,760,392	\$0	\$0	\$0	\$24,760,392
	25.01 - 30.00	\$33,232,450	\$0	\$0	\$0	\$33,232,450
	30.01 - 35.00	\$52,849,764	\$432,514	\$0	\$0	\$53,282,278
	35.01 - 40.00	\$66,476,163	\$324,585	\$0	\$103,632	\$66,904,380
	40.01 - 45.00	\$77,070,300	\$56,427	\$172,830	\$85,620	\$77,385,177
	45.01 - 50.00	\$81,884,929	\$47,934	\$0	\$237,993	\$82,170,857
	50.01 - 55.00	\$79,158,567	\$201,730	\$83,001	\$429,495	\$79,872,793
	55.01 - 60.00	\$75,375,388	\$258,107	\$0	\$106,514	\$75,740,008
	60.01 - 65.00	\$99,429,665	\$566,754	\$0	\$181,993	\$100,178,412
	65.01 - 70.00	\$106,494,535	\$759,082	\$0	\$0	\$107,253,617
	70.01 - 75.00	\$82,727,216	\$241,870	\$0	\$87,065	\$83,056,150
	75.01 - 80.00	\$4,512,571	\$0	\$0	\$0	\$4,512,571
	> 80.00	\$5,515,756	\$88,648	\$0	\$0	\$5,604,404
Total New Brunswick		<u>\$822,051,800</u>	<u>\$3,034,515</u>	<u>\$291,568</u>	<u>\$1,232,313</u>	<u>\$826,610,196</u>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Newfoundland and Labrador	20.00 and below	\$26,828,354	\$2,003	\$0	\$0	\$26,830,357
	20.01 - 25.00	\$20,887,191	\$61,612	\$0	\$35,335	\$20,984,137
	25.01 - 30.00	\$32,506,078	\$0	\$0	\$0	\$32,506,078
	30.01 - 35.00	\$49,557,650	\$0	\$0	\$0	\$49,557,650
	35.01 - 40.00	\$68,081,289	\$329,781	\$0	\$0	\$68,411,070
	40.01 - 45.00	\$91,874,378	\$309,072	\$154,684	\$0	\$92,338,133
	45.01 - 50.00	\$96,926,087	\$46,278	\$98,158	\$0	\$97,070,523
	50.01 - 55.00	\$80,404,139	\$0	\$0	\$555,782	\$80,959,921
	55.01 - 60.00	\$86,719,563	\$121,701	\$0	\$0	\$86,841,264
	60.01 - 65.00	\$85,787,539	\$347,615	\$0	\$0	\$86,135,154
	65.01 - 70.00	\$109,471,867	\$0	\$0	\$0	\$109,471,867
	70.01 - 75.00	\$71,084,691	\$354,672	\$0	\$0	\$71,439,363
	75.01 - 80.00	\$898,333	\$0	\$0	\$0	\$898,333
	> 80.00	\$2,539,739	\$0	\$0	\$0	\$2,539,739
Total Newfoundland and Labrador		<u>\$823,566,898</u>	<u>\$1,572,733</u>	<u>\$252,841</u>	<u>\$591,117</u>	<u>\$825,983,590</u>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Northwest Territories	20.00 and below	\$340,612	\$0	\$0	\$0	\$340,612
	20.01 - 25.00	\$45,147	\$0	\$0	\$0	\$45,147
	25.01 - 30.00	\$106,530	\$0	\$0	\$0	\$106,530
	30.01 - 35.00	\$271,458	\$0	\$0	\$0	\$271,458
	35.01 - 40.00	\$135,414	\$0	\$0	\$0	\$135,414
	40.01 - 45.00	\$86,255	\$0	\$0	\$0	\$86,255
	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	\$154,301	\$0	\$0	\$0	\$154,301
> 80.00	\$0	\$0	\$0	\$0	\$0
Total Northwest Territories	\$1,139,715	\$0	\$0	\$0	\$1,139,715

Total Northwest Territories

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Nova Scotia						
	20.00 and below	\$59,551,781	\$168,961	\$7,573	\$0	\$59,728,315
	20.01 - 25.00	\$39,614,079	\$0	\$0	\$0	\$39,614,079
	25.01 - 30.00	\$54,563,206	\$0	\$51,674	\$135,439	\$54,750,319
	30.01 - 35.00	\$79,090,504	\$56,777	\$0	\$72,189	\$79,219,470
	35.01 - 40.00	\$104,669,526	\$82,511	\$0	\$893,119	\$105,645,156
	40.01 - 45.00	\$139,639,495	\$87,325	\$60,372	\$1,294,522	\$141,081,715
	45.01 - 50.00	\$158,361,211	\$1,099,277	\$22,891	\$188,638	\$159,672,017
	50.01 - 55.00	\$177,108,188	\$221,576	\$53,142	\$16,399	\$177,399,305
	55.01 - 60.00	\$222,544,162	\$379,756	\$74,535	\$367,234	\$223,365,687
	60.01 - 65.00	\$223,283,129	\$897,832	\$0	\$0	\$224,180,961
	65.01 - 70.00	\$152,569,175	\$257,872	\$156,704	\$132,097	\$153,115,848
	70.01 - 75.00	\$71,229,247	\$0	\$0	\$43,519	\$71,272,766
	75.01 - 80.00	\$5,628,846	\$0	\$0	\$0	\$5,628,846
	> 80.00	\$3,853,565	\$0	\$0	\$0	\$3,853,565
Total Nova Scotia		\$1,491,706,114	\$3,251,887	\$426,891	\$3,143,157	\$1,498,528,049

Total Nova Scotia

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Nunavut						
	20.00 and below	\$0	\$0	\$0	\$0	\$0
	20.01 - 25.00	\$0	\$0	\$0	\$0	\$0
	25.01 - 30.00	\$37,063	\$0	\$0	\$0	\$37,063
	30.01 - 35.00	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$0	\$0	\$0	\$0	\$0
	40.01 - 45.00	\$0	\$0	\$0	\$0	\$0
	45.01 - 50.00	\$0	\$0	\$0	\$0	\$0
	50.01 - 55.00	\$0	\$0	\$0	\$0	\$0
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$0	\$0	\$0	\$0	\$0
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Nunavut		\$37,063	\$0	\$0	\$0	\$37,063

Total Nunavut

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Ontario	20.00 and below	\$2,616,490,432	\$3,793,135	\$429,141	\$898,811	\$2,621,611,518
	20.01 - 25.00	\$1,959,131,772	\$2,821,345	\$336,614	\$586,526	\$1,962,876,258
	25.01 - 30.00	\$2,751,849,125	\$6,122,567	\$1,267,914	\$516,889	\$2,759,756,495
	30.01 - 35.00	\$3,586,308,386	\$9,773,157	\$208,869	\$791,902	\$3,597,082,315
	35.01 - 40.00	\$4,301,598,570	\$9,134,908	\$1,656,795	\$2,175,748	\$4,314,566,021
	40.01 - 45.00	\$4,477,543,521	\$8,525,679	\$2,133,394	\$709,333	\$4,488,911,927
	45.01 - 50.00	\$4,760,807,370	\$12,978,173	\$1,909,217	\$1,558,435	\$4,777,253,195
	50.01 - 55.00	\$5,576,891,997	\$15,878,010	\$436,331	\$942,325	\$5,594,148,663
	55.01 - 60.00	\$5,498,865,979	\$14,675,355	\$572,879	\$817,655	\$5,514,931,869
	60.01 - 65.00	\$5,269,917,155	\$14,590,461	\$3,251,182	\$448,264	\$5,288,207,061
	65.01 - 70.00	\$6,687,425,538	\$26,252,018	\$1,371,285	\$2,589,613	\$6,717,638,455
	70.01 - 75.00	\$3,904,488,664	\$9,440,896	\$1,973,292	\$995,689	\$3,916,898,542
	75.01 - 80.00	\$99,695,273	\$818,181	\$0	\$0	\$100,513,454
	> 80.00	\$12,450,582	\$0	\$0	\$0	\$12,450,582
Total Ontario		\$51,503,464,363	\$134,803,887	\$15,546,912	\$13,031,192	\$51,666,846,354

RBC Covered Bond Programme

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Prince Edward Island	20.00 and below	\$6,107,592	\$0	\$0	\$0	\$6,107,592
	20.01 - 25.00	\$4,957,402	\$0	\$0	\$0	\$4,957,402
	25.01 - 30.00	\$8,698,094	\$0	\$0	\$43,039	\$8,741,133
	30.01 - 35.00	\$8,186,339	\$0	\$70,326	\$0	\$8,256,665
	35.01 - 40.00	\$14,017,402	\$226,799	\$0	\$0	\$14,244,202
	40.01 - 45.00	\$15,240,582	\$0	\$0	\$0	\$15,240,582
	45.01 - 50.00	\$20,803,701	\$203,489	\$0	\$0	\$21,007,190
	50.01 - 55.00	\$23,037,427	\$743,092	\$0	\$0	\$23,780,519
	55.01 - 60.00	\$24,224,451	\$0	\$0	\$0	\$24,224,451
	60.01 - 65.00	\$17,884,545	\$156,767	\$0	\$0	\$18,041,311
	65.01 - 70.00	\$25,464,729	\$171,289	\$0	\$0	\$25,636,019
	70.01 - 75.00	\$20,682,142	\$128,709	\$0	\$0	\$20,810,851
	75.01 - 80.00	\$1,670,324	\$0	\$0	\$0	\$1,670,324
	> 80.00	\$1,447,183	\$0	\$0	\$0	\$1,447,183
Total Prince Edward Island		\$192,421,915	\$1,630,144	\$70,326	\$43,039	\$194,165,424

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Quebec	20.00 and below	\$385,098,795	\$849,094	\$59,833	\$0	\$386,007,722
	20.01 - 25.00	\$264,659,201	\$242,537	\$81,756	\$201,202	\$265,184,696
	25.01 - 30.00	\$374,792,796	\$393,382	\$0	\$0	\$375,186,178
	30.01 - 35.00	\$515,954,961	\$2,035,257	\$12,425	\$139,916	\$518,142,558
	35.01 - 40.00	\$654,222,321	\$2,454,776	\$0	\$56,106	\$656,733,204

40.01 - 45.00	\$897,187,424	\$4,671,812	\$0	\$445,393	\$902,304,629
45.01 - 50.00	\$1,163,455,572	\$5,063,741	\$447,004	\$1,018,243	\$1,169,984,560
50.01 - 55.00	\$1,399,440,015	\$3,941,004	\$51,479	\$675,738	\$1,404,108,236
55.01 - 60.00	\$1,473,625,729	\$4,907,352	\$132,270	\$783,410	\$1,479,448,760
60.01 - 65.00	\$1,162,146,125	\$4,149,861	\$141,546	\$249,532	\$1,166,687,065
65.01 - 70.00	\$934,369,755	\$2,961,768	\$0	\$182,844	\$937,514,367
70.01 - 75.00	\$395,157,607	\$1,564,615	\$0	\$706,761	\$397,428,984
75.01 - 80.00	\$8,728,621	\$289,287	\$0	\$0	\$9,017,907
> 80.00	\$7,270,382	\$0	\$0	\$0	\$7,270,382
Total Quebec	\$9,636,109,303	\$33,524,486	\$926,313	\$4,459,146	\$9,675,019,248

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Saskatchewan	20.00 and below	\$84,772,755	\$30,512	\$0	\$8,879	\$84,812,146
	20.01 - 25.00	\$67,624,295	\$26,754	\$84,700	\$63,737	\$67,799,485
	25.01 - 30.00	\$98,482,043	\$0	\$0	\$619,200	\$99,101,243
	30.01 - 35.00	\$133,035,382	\$291,536	\$0	\$318,355	\$133,645,273
	35.01 - 40.00	\$204,729,330	\$434,215	\$172,655	\$259,746	\$205,595,945
	40.01 - 45.00	\$251,434,648	\$268,170	\$83,811	\$1,141,388	\$252,928,017
	45.01 - 50.00	\$243,675,084	\$840,294	\$0	\$1,592,086	\$246,107,464
	50.01 - 55.00	\$216,365,047	\$252,811	\$0	\$1,040,673	\$217,658,531
	55.01 - 60.00	\$178,107,137	\$173,790	\$109,463	\$140,003	\$178,530,393
	60.01 - 65.00	\$171,039,939	\$280,585	\$35,530	\$0	\$171,356,053
	65.01 - 70.00	\$215,605,610	\$644,092	\$0	\$326,497	\$216,576,199
	70.01 - 75.00	\$140,289,282	\$0	\$234,654	\$0	\$140,523,936
	75.01 - 80.00	\$2,422,707	\$0	\$0	\$0	\$2,422,707
	> 80.00	\$5,248,403	\$0	\$0	\$0	\$5,248,403
Total Saskatchewan		\$2,012,831,660	\$3,242,759	\$720,813	\$5,510,564	\$2,022,305,796

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Yukon	20.00 and below	\$1,581,401	\$0	\$0	\$0	\$1,581,401
	20.01 - 25.00	\$844,843	\$0	\$0	\$0	\$844,843
	25.01 - 30.00	\$1,463,686	\$0	\$0	\$0	\$1,463,686
	30.01 - 35.00	\$2,511,124	\$0	\$0	\$0	\$2,511,124
	35.01 - 40.00	\$2,660,519	\$0	\$0	\$0	\$2,660,519
	40.01 - 45.00	\$1,709,980	\$0	\$0	\$0	\$1,709,980
	45.01 - 50.00	\$1,391,150	\$0	\$0	\$0	\$1,391,150
	50.01 - 55.00	\$470,799	\$0	\$0	\$0	\$470,799
	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	\$65,432	\$0	\$0	\$0	\$65,432
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0

Total Yukon	<u>\$12,698,934</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$12,698,934</u>
Grand Total	<u>\$101,313,272,605</u>	<u>\$275,274,008</u>	<u>\$30,445,990</u>	<u>\$61,451,116</u>	<u>\$101,680,443,719</u>

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

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Alberta	20.00 and below	0.26	0.00	0.00	0.00	0.26
	20.01 - 25.00	0.20	0.00	0.00	0.00	0.20
	25.01 - 30.00	0.27	0.00	0.00	0.00	0.27
	30.01 - 35.00	0.37	0.00	0.00	0.00	0.37
	35.01 - 40.00	0.48	0.00	0.00	0.00	0.49
	40.01 - 45.00	0.60	0.00	0.00	0.00	0.60
	45.01 - 50.00	0.65	0.00	0.00	0.00	0.65
	50.01 - 55.00	0.70	0.00	0.00	0.00	0.70
	55.01 - 60.00	0.82	0.00	0.00	0.00	0.82
	60.01 - 65.00	0.98	0.00	0.00	0.00	0.99
	65.01 - 70.00	1.18	0.00	0.00	0.00	1.19
	70.01 - 75.00	1.43	0.00	0.00	0.00	1.43
	75.01 - 80.00	1.52	0.00	0.00	0.00	1.53
	> 80.00	0.57	0.00	0.00	0.00	0.58
Total Alberta		<u>10.04</u>	<u>0.02</u>	<u>0.01</u>	<u>0.02</u>	<u>10.09</u>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
British Columbia	20.00 and below	1.50	0.00	0.00	0.00	1.50
	20.01 - 25.00	1.03	0.00	0.00	0.00	1.03
	25.01 - 30.00	1.40	0.00	0.00	0.00	1.40
	30.01 - 35.00	1.82	0.01	0.00	0.00	1.83
	35.01 - 40.00	1.99	0.01	0.00	0.00	2.00
	40.01 - 45.00	1.92	0.00	0.00	0.00	1.93
	45.01 - 50.00	1.87	0.01	0.00	0.00	1.88
	50.01 - 55.00	1.83	0.00	0.00	0.00	1.84
	55.01 - 60.00	1.92	0.01	0.00	0.00	1.93
	60.01 - 65.00	2.09	0.01	0.00	0.00	2.09
	65.01 - 70.00	1.81	0.01	0.00	0.00	1.82
	70.01 - 75.00	1.96	0.01	0.00	0.00	1.96
	75.01 - 80.00	0.75	0.00	0.00	0.00	0.75
	> 80.00	0.03	0.00	0.00	0.00	0.03
Total British Columbia		<u>21.91</u>	<u>0.06</u>	<u>0.00</u>	<u>0.01</u>	<u>21.99</u>

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
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Manitoba	20.00 and below	0.06	0.00	0.00	0.00	0.06
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.07	0.00	0.00	0.00	0.07
	30.01 - 35.00	0.09	0.00	0.00	0.00	0.09
	35.01 - 40.00	0.12	0.00	0.00	0.00	0.12
	40.01 - 45.00	0.15	0.00	0.00	0.00	0.15
	45.01 - 50.00	0.18	0.00	0.00	0.00	0.18
	50.01 - 55.00	0.21	0.00	0.00	0.00	0.21
	55.01 - 60.00	0.25	0.00	0.00	0.00	0.25
	60.01 - 65.00	0.30	0.00	0.00	0.00	0.30
	65.01 - 70.00	0.40	0.00	0.00	0.00	0.40
	70.01 - 75.00	0.36	0.00	0.00	0.00	0.37
	75.01 - 80.00	0.05	0.00	0.00	0.00	0.05
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Manitoba		<u>2.30</u>	<u>0.01</u>	<u>0.00</u>	<u>0.00</u>	<u>2.31</u>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
New Brunswick	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	30.01 - 35.00	0.05	0.00	0.00	0.00	0.05
	35.01 - 40.00	0.07	0.00	0.00	0.00	0.07
	40.01 - 45.00	0.08	0.00	0.00	0.00	0.08
	45.01 - 50.00	0.08	0.00	0.00	0.00	0.08
	50.01 - 55.00	0.08	0.00	0.00	0.00	0.08
	55.01 - 60.00	0.07	0.00	0.00	0.00	0.07
	60.01 - 65.00	0.10	0.00	0.00	0.00	0.10
	65.01 - 70.00	0.10	0.00	0.00	0.00	0.11
	70.01 - 75.00	0.08	0.00	0.00	0.00	0.08
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total New Brunswick		<u>0.81</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.81</u>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
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	0.05	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	0.10	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.08	0.00	0.00	0.00	0.08
	55.01 - 60.00	0.09	0.00	0.00	0.00	0.09
	60.01 - 65.00	0.08	0.00	0.00	0.00	0.08
	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	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00

Total Newfoundland and Labrador

0.81

0.00

0.00

0.00

0.81

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
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		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
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	0.05	0.00	0.00	0.00	0.05
	30.01 - 35.00	0.08	0.00	0.00	0.00	0.08
	35.01 - 40.00	0.10	0.00	0.00	0.00	0.10
	40.01 - 45.00	0.14	0.00	0.00	0.00	0.14
	45.01 - 50.00	0.16	0.00	0.00	0.00	0.16
	50.01 - 55.00	0.17	0.00	0.00	0.00	0.17
	55.01 - 60.00	0.22	0.00	0.00	0.00	0.22
	60.01 - 65.00	0.22	0.00	0.00	0.00	0.22
	65.01 - 70.00	0.15	0.00	0.00	0.00	0.15
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	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 Nova Scotia		<u>1.47</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1.47</u>
<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
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	0.00
35.01 - 40.00	0.00	0.00	0.00	0.00	0.00	0.00
40.01 - 45.00	0.00	0.00	0.00	0.00	0.00	0.00
45.01 - 50.00	0.00	0.00	0.00	0.00	0.00	0.00
50.01 - 55.00	0.00	0.00	0.00	0.00	0.00	0.00
55.01 - 60.00	0.00	0.00	0.00	0.00	0.00	0.00
60.01 - 65.00	0.00	0.00	0.00	0.00	0.00	0.00
65.01 - 70.00	0.00	0.00	0.00	0.00	0.00	0.00
70.01 - 75.00	0.00	0.00	0.00	0.00	0.00	0.00
75.01 - 80.00	0.00	0.00	0.00	0.00	0.00	0.00
> 80.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Nunavut	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Ontario	20.00 and below	2.57	0.00	0.00	0.00	2.58
	20.01 - 25.00	1.93	0.00	0.00	0.00	1.93
	25.01 - 30.00	2.71	0.01	0.00	0.00	2.71
	30.01 - 35.00	3.53	0.01	0.00	0.00	3.54
	35.01 - 40.00	4.23	0.01	0.00	0.00	4.24
	40.01 - 45.00	4.40	0.01	0.00	0.00	4.41
	45.01 - 50.00	4.68	0.01	0.00	0.00	4.70
	50.01 - 55.00	5.48	0.02	0.00	0.00	5.50
	55.01 - 60.00	5.41	0.01	0.00	0.00	5.42
	60.01 - 65.00	5.18	0.01	0.00	0.00	5.20
	65.01 - 70.00	6.58	0.03	0.00	0.00	6.61
	70.01 - 75.00	3.84	0.01	0.00	0.00	3.85
	75.01 - 80.00	0.10	0.00	0.00	0.00	0.10
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Ontario		<u>50.65</u>	<u>0.13</u>	<u>0.02</u>	<u>0.01</u>	<u>50.81</u>

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

	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		<u>0.19</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.19</u>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Quebec	20.00 and below	0.38	0.00	0.00	0.00	0.38
	20.01 - 25.00	0.26	0.00	0.00	0.00	0.26
	25.01 - 30.00	0.37	0.00	0.00	0.00	0.37
	30.01 - 35.00	0.51	0.00	0.00	0.00	0.51
	35.01 - 40.00	0.64	0.00	0.00	0.00	0.65
	40.01 - 45.00	0.88	0.00	0.00	0.00	0.89
	45.01 - 50.00	1.14	0.00	0.00	0.00	1.15
	50.01 - 55.00	1.38	0.00	0.00	0.00	1.38
	55.01 - 60.00	1.45	0.00	0.00	0.00	1.45
	60.01 - 65.00	1.14	0.00	0.00	0.00	1.15
	65.01 - 70.00	0.92	0.00	0.00	0.00	0.92
	70.01 - 75.00	0.39	0.00	0.00	0.00	0.39
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Quebec		<u>9.48</u>	<u>0.03</u>	<u>0.00</u>	<u>0.00</u>	<u>9.52</u>

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<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Saskatchewan	20.00 and below	0.08	0.00	0.00	0.00	0.08
	20.01 - 25.00	0.07	0.00	0.00	0.00	0.07
	25.01 - 30.00	0.10	0.00	0.00	0.00	0.10
	30.01 - 35.00	0.13	0.00	0.00	0.00	0.13
	35.01 - 40.00	0.20	0.00	0.00	0.00	0.20
	40.01 - 45.00	0.25	0.00	0.00	0.00	0.25
	45.01 - 50.00	0.24	0.00	0.00	0.00	0.24
	50.01 - 55.00	0.21	0.00	0.00	0.00	0.21
	55.01 - 60.00	0.18	0.00	0.00	0.00	0.18
	60.01 - 65.00	0.17	0.00	0.00	0.00	0.17
	65.01 - 70.00	0.21	0.00	0.00	0.00	0.21
	70.01 - 75.00	0.14	0.00	0.00	0.00	0.14
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Saskatchewan		<u>1.98</u>	<u>0.00</u>	<u>0.00</u>	<u>0.01</u>	<u>1.99</u>

<u>Province</u>	<u>Indexed LTV (%)</u>	<u>Current and less than 30 days past due</u>	<u>30 to 59 days past due</u>	<u>60 to 89 days past due</u>	<u>90 or more days past due</u>	<u>Total</u>
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00

	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Yukon		<u>0.01</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.01</u>
Grand Total		<u>99.64</u>	<u>0.27</u>	<u>0.03</u>	<u>0.06</u>	<u>100.00</u>

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>
20.00 and below			
	Score Unavailable	\$30,105,202	0.03
	499 and below	\$1,644,186	0.00
	500 - 539	\$4,357,219	0.00
	540 - 559	\$5,790,420	0.01
	560 - 579	\$4,477,427	0.00
	580 - 599	\$6,294,711	0.01
	600 - 619	\$10,453,025	0.01
	620 - 639	\$12,388,514	0.01
	640 - 659	\$27,313,542	0.03
	660 - 679	\$45,071,648	0.04
	680 - 699	\$76,438,706	0.08
	700 - 719	\$107,545,449	0.11
	720 - 739	\$142,028,291	0.14
	740 - 759	\$172,249,201	0.17
	760 - 779	\$208,669,121	0.21
	780 - 799	\$289,374,308	0.28
	800 and above	\$3,934,815,249	3.87
Total		<u>\$5,079,016,217</u>	<u>5.00</u>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.01 - 25.00			
	Score Unavailable	\$17,427,108	0.02
	499 and below	\$1,555,099	0.00
	500 - 539	\$3,983,544	0.00
	540 - 559	\$3,523,970	0.00
	560 - 579	\$1,772,541	0.00
	580 - 599	\$6,180,478	0.01
	600 - 619	\$8,589,341	0.01
	620 - 639	\$19,370,289	0.02
	640 - 659	\$30,074,485	0.03
	660 - 679	\$43,155,686	0.04
	680 - 699	\$69,064,753	0.07
	700 - 719	\$102,087,512	0.10
	720 - 739	\$135,430,061	0.13
	740 - 759	\$143,401,558	0.14

760 - 779	\$174,193,294	0.17
780 - 799	\$243,170,504	0.24
800 and above	\$2,680,867,325	2.64
Total	\$3,683,847,548	3.62

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<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$21,081,330	0.02
	499 and below	\$2,969,556	0.00
	500 - 539	\$6,397,002	0.01
	540 - 559	\$8,126,014	0.01
	560 - 579	\$10,484,777	0.01
	580 - 599	\$11,390,510	0.01
	600 - 619	\$16,490,574	0.02
	620 - 639	\$33,019,259	0.03
	640 - 659	\$53,817,780	0.05
	660 - 679	\$75,135,206	0.07
	680 - 699	\$116,507,324	0.11
	700 - 719	\$170,406,566	0.17
	720 - 739	\$196,579,050	0.19
	740 - 759	\$235,422,397	0.23
	760 - 779	\$266,419,755	0.26
	780 - 799	\$366,711,216	0.36
	800 and above	\$3,548,834,884	3.49
Total		\$5,139,793,199	5.05

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$22,372,315	0.02
	499 and below	\$5,274,763	0.01
	500 - 539	\$10,349,290	0.01
	540 - 559	\$7,337,428	0.01
	560 - 579	\$10,549,304	0.01
	580 - 599	\$15,584,286	0.02
	600 - 619	\$28,299,622	0.03
	620 - 639	\$48,369,880	0.05
	640 - 659	\$68,305,713	0.07
	660 - 679	\$131,305,517	0.13
	680 - 699	\$178,155,838	0.18
	700 - 719	\$254,750,204	0.25
	720 - 739	\$304,499,462	0.30
	740 - 759	\$351,101,873	0.35
	760 - 779	\$412,081,092	0.41
	780 - 799	\$493,363,192	0.49
	800 and above	\$4,430,055,397	4.36
Total		\$6,771,755,177	6.66

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
35.01 - 40.00			

Score Unavailable	\$25,114,058	0.02
499 and below	\$6,005,376	0.01
500 - 539	\$13,708,902	0.01
540 - 559	\$12,276,482	0.01
560 - 579	\$17,294,949	0.02
580 - 599	\$26,601,574	0.03
600 - 619	\$38,704,934	0.04
620 - 639	\$61,946,039	0.06
640 - 659	\$110,493,373	0.11
660 - 679	\$168,159,722	0.17
680 - 699	\$247,284,755	0.24
700 - 719	\$320,167,597	0.31
720 - 739	\$402,117,710	0.40
740 - 759	\$429,179,452	0.42
760 - 779	\$554,727,331	0.55
780 - 799	\$632,916,062	0.62
800 and above	\$5,018,589,953	4.94
Total	\$8,085,288,269	7.95

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<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$15,140,288	0.01
	499 and below	\$7,799,221	0.01
	500 - 539	\$20,213,175	0.02
	540 - 559	\$12,927,141	0.01
	560 - 579	\$25,424,545	0.03
	580 - 599	\$31,383,691	0.03
	600 - 619	\$51,677,859	0.05
	620 - 639	\$93,668,883	0.09
	640 - 659	\$129,378,131	0.13
	660 - 679	\$193,139,111	0.19
	680 - 699	\$283,341,499	0.28
	700 - 719	\$378,422,859	0.37
	720 - 739	\$472,008,912	0.46
	740 - 759	\$522,275,186	0.51
	760 - 779	\$596,639,882	0.59
	780 - 799	\$761,232,634	0.75
	800 and above	\$5,102,671,499	5.02
Total		\$8,697,344,515	8.55

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$12,663,081	0.01
	499 and below	\$7,973,901	0.01
	500 - 539	\$17,503,283	0.02
	540 - 559	\$14,817,060	0.01
	560 - 579	\$18,684,719	0.02
	580 - 599	\$39,017,096	0.04
	600 - 619	\$52,569,955	0.05

	620 - 639	\$86,658,704	0.09
	640 - 659	\$142,944,086	0.14
	660 - 679	\$224,342,394	0.22
	680 - 699	\$361,232,903	0.36
	700 - 719	\$448,584,133	0.44
	720 - 739	\$518,648,172	0.51
	740 - 759	\$628,712,776	0.62
	760 - 779	\$737,024,875	0.72
	780 - 799	\$803,102,288	0.79
	800 and above	\$5,194,997,989	5.11
Total		\$9,309,477,415	9.16

Indexed LTV (%)
50.01 - 55.00

Credit Bureau Score

Principal Balance

Percentage

	Score Unavailable	\$11,596,419	0.01
	499 and below	\$9,532,139	0.01
	500 - 539	\$20,826,849	0.02
	540 - 559	\$19,841,719	0.02
	560 - 579	\$25,267,984	0.02
	580 - 599	\$31,784,817	0.03
	600 - 619	\$56,112,680	0.06
	620 - 639	\$97,481,524	0.10
	640 - 659	\$174,655,226	0.17
	660 - 679	\$247,409,697	0.24
	680 - 699	\$392,444,006	0.39
	700 - 719	\$527,913,561	0.52
	720 - 739	\$607,887,543	0.60
	740 - 759	\$729,908,625	0.72
	760 - 779	\$825,139,700	0.81
	780 - 799	\$1,008,843,002	0.99
	800 and above	\$5,585,023,157	5.49
Total		\$10,371,668,647	10.20

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Indexed LTV (%)
55.01 - 60.00

Credit Bureau Score

Principal Balance

Percentage

	Score Unavailable	\$15,504,497	0.02
	499 and below	\$9,531,950	0.01
	500 - 539	\$18,764,973	0.02
	540 - 559	\$15,609,087	0.02
	560 - 579	\$24,969,835	0.02
	580 - 599	\$36,142,150	0.04
	600 - 619	\$67,664,526	0.07
	620 - 639	\$116,084,654	0.11
	640 - 659	\$196,722,356	0.19
	660 - 679	\$286,137,706	0.28
	680 - 699	\$438,477,598	0.43
	700 - 719	\$551,986,960	0.54
	720 - 739	\$706,169,758	0.69
	740 - 759	\$760,333,028	0.75

	760 - 779	\$850,768,227	0.84
	780 - 799	\$976,974,279	0.96
	800 and above	\$5,559,641,773	5.47
Total		\$10,631,483,359	10.46

Indexed LTV (%)
60.01 - 65.00

Credit Bureau Score

Principal Balance

Percentage

	Score Unavailable	\$10,530,542	0.01
	499 and below	\$8,951,361	0.01
	500 - 539	\$16,076,621	0.02
	540 - 559	\$15,498,335	0.02
	560 - 579	\$25,586,495	0.03
	580 - 599	\$41,929,430	0.04
	600 - 619	\$57,810,422	0.06
	620 - 639	\$119,283,678	0.12
	640 - 659	\$207,270,561	0.20
	660 - 679	\$306,225,831	0.30
	680 - 699	\$426,288,006	0.42
	700 - 719	\$569,297,977	0.56
	720 - 739	\$643,598,600	0.63
	740 - 759	\$737,155,055	0.72
	760 - 779	\$843,058,676	0.83
	780 - 799	\$990,900,405	0.97
	800 and above	\$5,475,018,185	5.38
Total		\$10,494,480,179	10.32

Indexed LTV (%)
65.01 - 70.00

Credit Bureau Score

Principal Balance

Percentage

	Score Unavailable	\$14,145,229	0.01
	499 and below	\$13,958,488	0.01
	500 - 539	\$25,404,651	0.02
	540 - 559	\$21,252,282	0.02
	560 - 579	\$31,695,527	0.03
	580 - 599	\$54,401,628	0.05
	600 - 619	\$95,691,202	0.09
	620 - 639	\$162,896,653	0.16
	640 - 659	\$269,234,420	0.26
	660 - 679	\$393,959,298	0.39
	680 - 699	\$526,543,998	0.52
	700 - 719	\$680,218,430	0.67
	720 - 739	\$779,981,965	0.77
	740 - 759	\$856,091,312	0.84
	760 - 779	\$989,439,849	0.97
	780 - 799	\$1,107,755,557	1.09
	800 and above	\$5,704,352,401	5.61
Total		\$11,727,022,890	11.53

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Indexed LTV (%)
70.01 - 75.00

Credit Bureau Score

Principal Balance

Percentage

	Score Unavailable	\$5,796,534	0.01
	499 and below	\$5,628,701	0.01
	500 - 539	\$18,494,952	0.02
	540 - 559	\$19,176,991	0.02
	560 - 579	\$27,962,806	0.03
	580 - 599	\$40,113,594	0.04
	600 - 619	\$78,674,926	0.08
	620 - 639	\$157,645,219	0.16
	640 - 659	\$208,103,546	0.20
	660 - 679	\$334,402,633	0.33
	680 - 699	\$439,586,772	0.43
	700 - 719	\$565,177,616	0.56
	720 - 739	\$651,559,507	0.64
	740 - 759	\$641,837,653	0.63
	760 - 779	\$759,016,465	0.75
	780 - 799	\$858,250,947	0.84
	800 and above	\$3,717,231,937	3.66
Total		\$8,528,660,800	8.39

Indexed LTV (%)
75.01 - 80.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$1,353,702	0.00
499 and below	\$3,199,250	0.00
500 - 539	\$7,579,267	0.01
540 - 559	\$6,054,192	0.01
560 - 579	\$5,645,963	0.01
580 - 599	\$11,848,323	0.01
600 - 619	\$15,476,958	0.02
620 - 639	\$27,578,301	0.03
640 - 659	\$50,659,553	0.05
660 - 679	\$95,956,211	0.09
680 - 699	\$136,950,340	0.13
700 - 719	\$164,865,820	0.16
720 - 739	\$202,318,641	0.20
740 - 759	\$198,493,468	0.20
760 - 779	\$209,319,616	0.21
780 - 799	\$222,456,511	0.22
800 and above	\$1,138,286,850	1.12
Total	\$2,498,042,966	2.46

Indexed LTV (%)
> 80.00

<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
Score Unavailable	\$756,115	0.00
499 and below	\$463,974	0.00
500 - 539	\$1,496,334	0.00
540 - 559	\$1,522,521	0.00
560 - 579	\$6,045,970	0.01
580 - 599	\$3,826,546	0.00
600 - 619	\$8,913,370	0.01
620 - 639	\$14,643,606	0.01
640 - 659	\$23,100,964	0.02
660 - 679	\$41,846,871	0.04
680 - 699	\$50,335,077	0.05
700 - 719	\$56,400,493	0.06
720 - 739	\$65,184,039	0.06

	740 - 759	\$67,557,808	0.07
	760 - 779	\$49,526,240	0.05
	780 - 799	\$51,656,320	0.05
	800 and above	\$219,286,290	0.22
Total		\$662,562,539	0.65
Grand Total		\$101,680,443,719	100.00

RBC Covered Bond Programme

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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

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".

