



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

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

THESE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE HOUSING CORPORATION (CMHC) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REPORT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The Cover Pool is owned by RBC Covered Bond Guarantor Limited Partnership (Guarantor LP), which has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Programme. Please click on the link below for additional information about the RBC Covered Bond Programme and the information contained herein. For the meaning of capitalized terms used and not otherwise defined in this report, click the following link and go to the Glossary tab in the Monthly Investor Report section: [http://www.rbc.com/investorrelations/covered\\_bonds-terms.html](http://www.rbc.com/investorrelations/covered_bonds-terms.html)

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

## Programme Information

### Outstanding Covered Bonds

	Initial		C\$		Final	
Series	Principal Amount	Translation Rate	Equivalent	Maturity Date <sup>(1)</sup>	Interest Basis	Rate Type
CB2	€ 1,250,000,000	1.5070000 C\$/€	\$1,883,750,000	1/22/2018	4.625%	Fixed
CB6	\$1,100,000,000	N/A	\$1,100,000,000	3/30/2018	3.770%	Fixed
CB7	CHF 500,000,000	1.1149700 C\$/CHF	\$557,485,000	4/21/2021	2.250%	Fixed
CB8	US\$2,500,000,000	0.9762000 C\$/US\$	\$2,440,500,000	9/19/2017	1.200%	Fixed
CB11	€ 2,000,000,000	1.3650000 C\$/€	\$2,730,000,000	8/4/2020	1.625%	Fixed
CB13	US\$2,000,000,000	1.0300000 C\$/US\$	\$2,060,000,000	10/1/2018	2.000%	Fixed
CB14	€ 1,500,000,000	1.4175000 C\$/€	\$2,126,250,000	10/29/2018	1.250%	Fixed
CB15	€ 1,000,000,000	1.4694000 C\$/€	\$1,469,400,000	6/19/2019	0.750%	Fixed
CB16	AU\$750,000,000	1.0024000 C\$/AU\$	\$751,800,000	9/23/2019	3 month BBSW +0.57%	Floating
CB17	US\$1,750,000,000	1.0972000 C\$/US\$	\$1,920,100,000	9/23/2019	2.200%	Fixed
CB18	US\$2,000,000,000	1.2520000 C\$/US\$	\$2,504,000,000	2/5/2020	1.875%	Fixed
CB19	\$1,500,000,000	N/A	\$1,500,000,000	3/23/2020	3 month BA +0.36%	Floating
CB20	\$700,000,000	N/A	\$700,000,000	3/23/2020	1.590%	Fixed
CB21	€ 1,000,000,000	1.3870000 C\$/€	\$1,387,000,000	6/17/2022	0.875%	Fixed
CB22	€ 279,500,000	1.4017000 C\$/€	\$391,775,150	7/21/2031	1.652%	Fixed
CB23	£400,000,000	1.9872000 C\$/£	\$794,880,000	7/20/2018	3 month £ Libor +0.28%	Floating
CB24	US\$500,000,000	1.2986000 C\$/US\$	\$649,300,000	7/23/2018	3 month USD LIBOR +0.30%	Floating
CB25	€ 1,250,000,000	1.4899000 C\$/€	\$1,862,375,000	12/16/2020	0.500%	Fixed
CB26	US\$1,750,000,000	1.3027000 C\$/US\$	\$2,279,725,000	10/14/2020	2.100%	Fixed
CB27	€ 410,500,000	1.4525000 C\$/€	\$596,234,800	12/15/2034	1.616%	Fixed
CB28	€ 100,000,000	1.5370000 C\$/€	\$153,700,000	1/14/2036	1.625%	Fixed
CB29	£350,000,000	1.8915000 C\$/£	\$662,025,000	3/11/2019	3 month £ Libor +0.50%	Floating
CB30	€ 1,500,000,000	1.4808000 C\$/€	\$2,221,200,000	3/11/2021	0.125%	Fixed
CB31	US\$1,750,000,000	1.3266000 C\$/US\$	\$2,321,550,000	3/22/2021	2.300%	Fixed
CB32	\$2,000,000,000	N/A	\$2,000,000,000	4/26/2019	1.400%	Fixed
CB33	£100,000,000	1.7199000 C\$/£	\$171,990,000	9/14/2021	3 month £ ICE Libor +0.40%	Floating
CB34	£500,000,000	1.6401000 C\$/£	\$820,050,000	12/22/2021	1.125%	Fixed
<b>Total</b>			<b>\$38,055,089,950</b>			
<b>OSFI Covered Bond Limit</b>			<b>\$44,111,787,560</b>			
<b>Weighted average maturity of Outstanding Covered Bonds (months)</b>				38.16		
<b>Weighted average remaining term of Loans in Cover Pool (months)</b>				26.18		

### Series Ratings

	Moody's	DBRS	Fitch
CB2	Aaa	AAA	AAA
CB6	Aaa	AAA	AAA
CB7	Aaa	AAA	AAA
CB8	Aaa	AAA	AAA
CB11	Aaa	AAA	AAA
CB13	Aaa	AAA	AAA
CB14	Aaa	AAA	AAA
CB15	Aaa	AAA	AAA
CB16	Aaa	AAA	AAA
CB17	Aaa	AAA	AAA
CB18	Aaa	AAA	AAA
CB19	Aaa	AAA	AAA
CB20	Aaa	AAA	AAA
CB21	Aaa	AAA	AAA
CB22	Aaa	AAA	AAA
CB23	Aaa	AAA	AAA

CB24	Aaa	AAA	AAA
CB25	Aaa	AAA	AAA
CB26	Aaa	AAA	AAA
CB27	Aaa	AAA	AAA
CB28	Aaa	AAA	AAA
CB29	Aaa	AAA	AAA
CB30	Aaa	AAA	AAA
CB31	Aaa	AAA	AAA
CB32	Aaa	AAA	AAA
CB33	Aaa	AAA	AAA
CB34	Aaa	AAA	AAA

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



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## Supplementary Information

### Parties to RBC Global Covered Bond Programme

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

<sup>(1)</sup> The Paying Agent in respect of Series CB7 is Credit Suisse AG. The Paying Agent in respect of Series CB19 and Series CB20 is Royal Bank of Canada.

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

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

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

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

### Description of Ratings Triggers<sup>(2) (3)</sup>

#### A. Party Replacement

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

Role (Current Party)	Moody's	DBRS	Fitch
Account Bank/GDA Provider (RBC)	P-1	R-1(mid) & AA(low)	F1 / A
Standby Account Bank/GDA Provider (BMO)	P-1	R-1(mid) & AA(low)	F1 / A
Cash Manager (RBC)	P-2	BBB(low) (long)	F2 / BBB+
Servicer (RBC)	Baa3 (long)	BBB(low) (long)	F2
Interest Rate Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-
Covered Bond Swap Provider (RBC)	P-2 / A3	R-2(high) & BBB(high)	F3 / BBB-

#### B. Specified Rating Related Action

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

	Moody's	DBRS	Fitch
(a) Asset Monitor is required to verify the Cash Manager's calculations of the Asset Coverage/Amortization test on each Calculation Date	Baa3 (long)	R-1(mid) & A(low)	BBB- (long)
(b) Amounts received by the Cash Manager are required to be deposited directly into the Transaction Account	P-1	R-1(mid) & AA(low)	F1 / A
(c) Amounts received by the Servicer are to be deposited directly to the GIC Account and not provided to the Cash Manager	P-1	R-1(mid) & AA(low)	F1 / A

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

a) Servicer is required to hold amounts received in a separate account and transfer them to the Cash Manager or GIC Account, as applicable, within 2 business days	P-1	R-1(mid) & AA(low)	F1 / A
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iii. The following actions are required if the rating of the Issuer (RBC) falls below the stipulated rating

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

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

	Moody's	DBRS	Fitch
(a) Cash flows will be exchanged under the Covered Bond Swap Agreement (to the extent not already occurring) except as otherwise provided in the Covered Bond Swap Agreement	Baa1 (long)	BBB(high) (long)	BBB+ (long)

v. Each Swap Provider is required to replace itself, transfer credit support or obtain a guarantee of its obligations if the rating of such Swap Provider falls below the specified rating

	Moody's	DBRS	Fitch
(a) Interest Rate Swap Provider	P-1 / A2	R-1(mid) & A(high)	F1 / A
(b) Covered Bond Swap Provider	P-1 / A2	R-1(mid) & A(high)	F1 / A

Events of Default & Triggers

Asset Coverage Test (C\$ Equivalent of Outstanding Covered Bonds < Adjusted Aggregate Asset Amount)	Pass
Issuer Event of Default	No
Guarantor LP Event of Default	No

(1) Subordinated Debt ratings are not the subject of any ratings related actions or requirements under the RBC Covered Bond Programme.  
(2) Where only one rating is expressed such rating relates to the short-term rating (unless otherwise specified) and where two ratings are expressed the first is short-term and the second long-term.  
(3) The discretion of the Guarantor LP to waive a required action upon a Rating Trigger may be limited by the terms of the Transaction Documents.



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## Asset Coverage Test

<b>C\$ Equivalent of Outstanding Covered Bonds</b>	<b>\$38,055,089,950</b>		
A = lower of (i) LTV Adjusted True Balance, and	\$46,833,458,432	A (i)	\$50,358,547,330
(ii) Asset Percentage Adjusted True Balance, as adjusted		A (ii)	\$46,833,458,432
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	\$639,726,105		
<b>Adjusted Aggregate Asset Amount</b>			
<b>(Total: A + B + C + D + E - F)</b>	<b>\$46,193,732,327</b>		

## Valuation Calculation

<b>Trading Value of Covered Bonds</b>	<b>\$40,173,823,684</b>		
A = LTV Adjusted Present Value	\$50,241,398,567	Weighted Average Effective Yield	
		of Performing Eligible Loans:	2.82%
B = Principal Receipts	-		
C = Cash Capital Contributions	-		
D = Trading Value of Substitute Assets	-		
E = Reserve Fund Balance	-		
F = Trading Value of Swap Collateral	-		
<b>Present Value Adjusted Aggregate Asset Amount</b>			
<b>(Total: A + B + C + D + E + F)</b>	<b>\$50,241,398,567</b>		

## Intercompany Loan Balance

Guarantee Loan	\$41,107,128,300	
Demand Loan	\$9,233,858,587	
<b>Total</b>	<b>\$50,340,986,887</b>	

## Cover Pool Losses

Period End	Write-off Amounts	Loss Percentage (Annualized)
February 28, 2017	\$693,713	0.02%

## Cover Pool Flow of Funds

	28-Feb-2017	31-Jan-2017
<b>Cash Inflows</b>		
Principal Receipts	\$647,709,506	\$779,860,138
Proceeds for sale of Loans	\$0	\$0
Draw on Intercompany Loan	\$0	\$0
Revenue Receipts	\$107,872,415	\$115,354,146
Swap receipts	\$82,854,056 <sup>(1)</sup>	\$92,543,060 <sup>(2)</sup>
<b>Cash Outflows</b>		
Swap payment	(\$107,872,415) <sup>(1)</sup>	(\$115,354,146) <sup>(2)</sup>
Swap Breakage Fee	\$0	\$0
Intercompany Loan interest	(\$82,688,348) <sup>(1)</sup>	(\$92,357,974) <sup>(2)</sup>
Intercompany Loan principal	(\$647,709,506) <sup>(1)</sup>	(\$779,860,138) <sup>(2)</sup>
Purchase of Loans	\$0	\$0
<b>Net inflows/(outflows)</b>	<b>\$165,708</b>	<b>\$185,086</b>

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

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



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## Cover Pool Summary Statistics

Previous Month Ending Balance	\$51,023,106,096	
Current Month Ending Balance	\$50,374,702,878	
Number of Mortgages in Pool	326,886	
Average Mortgage Size	\$154,105	
Ten Largest Mortgages as a % of Current Month Ending Balance	0.05%	
Number of Properties	262,025	
Number of Borrowers	253,480	
	Original <sup>(1)</sup>	Indexed <sup>(2)</sup>
Weighted Average LTV - Authorized	70.85%	54.86%
Weighted Average LTV - Drawn	61.25%	47.64%
Weighted Average LTV - Original Authorized	73.26%	
Weighted Average Mortgage Rate	2.64%	
Weighted Average Seasoning (Months)	27.52	
Weighted Average Original Term (Months)	53.71	
Weighted Average Remaining Term (Months)	26.18	

<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	326,274	99.81	\$50,274,983,654	99.80
30 to 59 days past due	203	0.06	\$35,132,079	0.07
60 to 89 days past due	110	0.03	\$17,075,953	0.03
90 or more days past due	299	0.09	\$47,511,191	0.09
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	40,640	12.43	\$7,116,290,718	14.13
British Columbia	61,011	18.66	\$11,848,570,595	23.52
Manitoba	13,300	4.07	\$1,514,328,251	3.01
New Brunswick	6,124	1.87	\$510,379,547	1.01
Newfoundland and Labrador	3,859	1.18	\$457,821,143	0.91
Northwest Territories	41	0.01	\$5,252,673	0.01
Nova Scotia	9,893	3.03	\$970,245,750	1.93
Nunavut	2	0.00	\$59,505	0.00
Ontario	131,235	40.15	\$21,150,155,494	41.99
Prince Edward Island	1,253	0.38	\$108,327,163	0.22
Quebec	47,527	14.54	\$5,116,713,899	10.16
Saskatchewan	11,829	3.62	\$1,547,312,540	3.07
Yukon	172	0.05	\$29,245,600	0.06
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Credit Bureau Score Distribution

Credit Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	254	0.08	\$33,049,738	0.07
499 and below	998	0.31	\$143,753,672	0.29
500 - 539	844	0.26	\$134,128,076	0.27
540 - 559	727	0.22	\$106,820,440	0.21
560 - 579	959	0.29	\$149,834,885	0.30
580 - 599	1,412	0.43	\$216,666,496	0.43
600 - 619	2,428	0.74	\$401,476,731	0.80
620 - 639	3,843	1.18	\$646,416,299	1.28
640 - 659	6,104	1.87	\$988,423,965	1.96
660 - 679	9,317	2.85	\$1,524,252,825	3.03
680 - 699	13,341	4.08	\$2,172,422,851	4.31
700 - 719	16,743	5.12	\$2,713,630,404	5.39
720 - 739	19,816	6.06	\$3,221,571,389	6.40
740 - 759	20,812	6.37	\$3,359,202,828	6.67
760 - 779	23,260	7.12	\$3,759,738,314	7.46
780 - 799	26,673	8.16	\$4,378,694,152	8.69
800 and above	179,355	54.87	\$26,424,619,813	52.46
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>





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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	236,838	72.45	\$34,569,760,346	68.63
Variable	90,048	27.55	\$15,804,942,531	31.37
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Mortgage Asset Type Distribution

	Number of Loans	Percentage	Principal Balance	Percentage
Conventional Mortgage	55,545	16.99	\$10,222,996,171	20.29
Homeline Mortgage Segment	271,341	83.01	\$40,151,706,707	79.71
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Type	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	28,151	8.61	\$4,414,710,619	8.76
Owner Occupied	298,735	91.39	\$45,959,992,258	91.24
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
1.9999% and below	3,268	1.00	\$884,057,240	1.75
2.0000% - 2.4999%	121,494	37.17	\$20,483,752,408	40.66
2.5000% - 2.9999%	132,669	40.59	\$20,514,779,053	40.72
3.0000% - 3.4999%	47,788	14.62	\$6,082,874,638	12.08
3.5000% - 3.9999%	17,483	5.35	\$1,937,170,205	3.85
4.0000% - 4.4999%	2,611	0.80	\$317,064,769	0.63
4.5000% - 4.9999%	203	0.06	\$22,033,306	0.04
5.0000% - 5.4999%	259	0.08	\$24,445,632	0.05
5.5000% - 5.9999%	91	0.03	\$8,056,254	0.02
6.0000% - 6.4999%	44	0.01	\$4,737,736	0.01
6.5000% - 6.9999%	456	0.14	\$41,058,429	0.08
7.0000% and above	520	0.16	\$54,673,207	0.11
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	70,841	21.67	\$9,987,170,650	19.83
12.00 - 23.99	85,755	26.23	\$13,156,363,001	26.12
24.00 - 35.99	76,581	23.43	\$12,073,014,248	23.97
36.00 - 47.99	70,103	21.45	\$11,640,886,351	23.11
48.00 - 59.99	21,684	6.63	\$3,225,586,409	6.40
60.00 - 71.99	898	0.27	\$135,107,512	0.27
72.00 - 83.99	728	0.22	\$110,273,939	0.22
84.00 - 119.99	296	0.09	\$46,300,768	0.09
120.00 and above	0	0.00	\$0	0.00
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Loan Seasoning

Loan Seasoning (Months)	Number of Loans	Percentage	Principal Balance	Percentage
Less than 12.00	44,801	13.71	\$6,540,166,036	12.98
12.00 - 23.99	97,721	29.89	\$15,466,111,747	30.70
24.00 - 35.99	80,782	24.71	\$13,366,986,385	26.54
36.00 - 59.99	102,230	31.27	\$14,859,708,480	29.50
60.00 and above	1,352	0.41	\$141,730,230	0.28
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>





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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	140,287	42.92	\$7,253,986,871	14.40
100,000 - 149,999	57,767	17.67	\$7,161,780,090	14.22
150,000 - 199,999	43,350	13.26	\$7,528,829,684	14.95
200,000 - 249,999	29,786	9.11	\$6,655,808,283	13.21
250,000 - 299,999	19,422	5.94	\$5,304,431,097	10.53
300,000 - 349,999	12,270	3.75	\$3,962,554,914	7.87
350,000 - 399,999	7,710	2.36	\$2,878,087,417	5.71
400,000 - 449,999	4,876	1.49	\$2,064,489,901	4.10
450,000 - 499,999	3,195	0.98	\$1,511,444,602	3.00
500,000 - 549,999	2,045	0.63	\$1,070,271,381	2.12
550,000 - 599,999	1,359	0.42	\$779,369,298	1.55
600,000 - 649,999	996	0.30	\$621,142,217	1.23
650,000 - 699,999	709	0.22	\$477,719,383	0.95
700,000 - 749,999	569	0.17	\$412,025,562	0.82
750,000 - 799,999	439	0.13	\$339,764,046	0.67
800,000 - 849,999	339	0.10	\$279,733,221	0.56
850,000 - 899,999	302	0.09	\$264,426,011	0.52
900,000 - 949,999	247	0.08	\$228,675,370	0.45
950,000 - 999,999	179	0.05	\$173,940,153	0.35
1,000,000 and above	1,039	0.32	\$1,406,223,374	2.79
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Property Type Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	30,113	9.21	\$4,463,095,117	8.86
Detached	262,940	80.44	\$40,602,941,076	80.60
Duplex	4,610	1.41	\$657,677,637	1.31
Fourplex	1,101	0.34	\$197,405,305	0.39
Other	915	0.28	\$137,986,532	0.27
Row (Townhouse)	14,367	4.40	\$2,263,199,364	4.49
Semi-detached	11,752	3.60	\$1,882,943,628	3.74
Triplex	1,088	0.33	\$169,454,219	0.34
<b>Total</b>	<b>326,886</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Authorized Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	13,969	5.33	\$864,444,625	1.72
20.01 - 25.00	5,361	2.05	\$630,686,760	1.25
25.01 - 30.00	7,257	2.77	\$990,774,915	1.97
30.01 - 35.00	10,770	4.11	\$1,739,612,326	3.45
35.01 - 40.00	17,265	6.59	\$2,980,275,871	5.92
40.01 - 45.00	23,195	8.85	\$4,516,307,491	8.97
45.01 - 50.00	27,299	10.42	\$5,840,828,036	11.59
50.01 - 55.00	35,354	13.49	\$7,219,282,178	14.33
55.01 - 60.00	32,904	12.56	\$6,992,875,632	13.88
60.01 - 65.00	31,944	12.19	\$6,553,485,467	13.01
65.01 - 70.00	19,874	7.58	\$4,170,354,690	8.28
70.01 - 75.00	14,041	5.36	\$2,905,953,420	5.77
75.01 - 80.00	18,415	7.03	\$3,925,907,853	7.79
> 80.00	4,377	1.67	\$1,043,913,614	2.07
<b>Total</b>	<b>262,025</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>

## Cover Pool Indexed LTV - Drawn Distribution

Indexed LTV (%)	Number of Properties	Percentage	Principal Balance	Percentage
20.00 and below	38,735	14.78	\$2,841,805,704	5.64
20.01 - 25.00	14,848	5.67	\$1,966,883,486	3.90
25.01 - 30.00	16,833	6.42	\$2,628,146,365	5.22
30.01 - 35.00	18,953	7.23	\$3,467,132,202	6.88
35.01 - 40.00	21,611	8.25	\$4,475,941,663	8.89
40.01 - 45.00	23,917	9.13	\$5,401,334,307	10.72
45.01 - 50.00	25,768	9.83	\$5,989,855,600	11.89
50.01 - 55.00	27,003	10.31	\$6,351,541,922	12.61
55.01 - 60.00	24,619	9.40	\$5,725,955,222	11.37
60.01 - 65.00	19,923	7.60	\$4,521,140,668	8.98
65.01 - 70.00	11,955	4.56	\$2,768,073,105	5.49
70.01 - 75.00	9,878	3.77	\$2,328,868,970	4.62

75.01 - 80.00	7,304	2.79	\$1,736,657,392	3.45
> 80.00	678	0.26	\$171,366,275	0.34
<b>Total</b>	<b>262,025</b>	<b>100.00</b>	<b>\$50,374,702,878</b>	<b>100.00</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

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

		Aging Summary				
Province	Indexed LTV (%)	Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	Total
Alberta	20.00 and below	\$221,585,522	\$93,089	\$0	\$216,285	\$221,894,896
	20.01 - 25.00	\$147,522,875	\$96,983	\$0	\$210,514	\$147,830,372
	25.01 - 30.00	\$212,904,256	\$116,026	\$0	\$0	\$213,020,283
	30.01 - 35.00	\$256,748,400	\$0	\$0	\$203,715	\$256,952,115
	35.01 - 40.00	\$339,202,434	\$373,921	\$0	\$447,069	\$340,023,424
	40.01 - 45.00	\$423,297,259	\$722,123	\$0	\$3,788,609	\$427,807,991
	45.01 - 50.00	\$546,885,250	\$1,206,471	\$344,535	\$2,599,656	\$551,035,912
	50.01 - 55.00	\$720,862,098	\$1,477,271	\$0	\$1,453,663	\$723,793,032
	55.01 - 60.00	\$864,534,069	\$1,789,242	\$0	\$925,363	\$867,248,674
	60.01 - 65.00	\$954,451,150	\$721,471	\$1,474,845	\$3,099,582	\$959,747,048
	65.01 - 70.00	\$928,188,023	\$184,023	\$1,114,849	\$1,815,070	\$931,301,964
	70.01 - 75.00	\$783,140,047	\$1,212,947	\$1,315,572	\$1,162,707	\$786,831,274
	75.01 - 80.00	\$585,367,449	\$0	\$154,198	\$2,210,886	\$587,732,533
	> 80.00	\$100,954,711	\$0	\$116,492	\$0	\$101,071,202
Total Alberta		<b>\$7,085,643,541</b>	<b>\$7,993,566</b>	<b>\$4,520,491</b>	<b>\$18,133,120</b>	<b>\$7,116,290,718</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
British Columbia	20.00 and below	\$949,714,907	\$255,926	\$277,193	\$0	\$950,248,027
	20.01 - 25.00	\$638,329,375	\$0	\$0	\$0	\$638,329,375
	25.01 - 30.00	\$831,660,310	\$459,039	\$0	\$472,164	\$832,591,513
	30.01 - 35.00	\$1,092,692,307	\$1,966,353	\$0	\$819,418	\$1,095,478,078
	35.01 - 40.00	\$1,402,985,058	\$2,107,543	\$799,115	\$696,521	\$1,406,588,237
	40.01 - 45.00	\$1,704,712,382	\$733,736	\$244,517	\$993,565	\$1,706,684,200
	45.01 - 50.00	\$1,785,388,300	\$2,303,617	\$1,004,333	\$1,233,277	\$1,789,929,526
	50.01 - 55.00	\$1,530,805,663	\$1,388,961	\$466,755	\$1,478,727	\$1,534,140,106
	55.01 - 60.00	\$1,089,684,608	\$726,824	\$272,911	\$1,119,748	\$1,091,804,091
	60.01 - 65.00	\$567,099,067	\$694,775	\$0	\$616,792	\$568,410,634
	65.01 - 70.00	\$176,286,947	\$205,644	\$143,442	\$0	\$176,636,033
	70.01 - 75.00	\$34,732,556	\$0	\$0	\$0	\$34,732,556
	75.01 - 80.00	\$20,467,973	\$0	\$0	\$0	\$20,467,973
	> 80.00	\$2,530,247	\$0	\$0	\$0	\$2,530,247
Total British Columbia		<b>\$11,827,089,699</b>	<b>\$10,842,418</b>	<b>\$3,208,266</b>	<b>\$7,430,212</b>	<b>\$11,848,570,595</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
Manitoba	20.00 and below	\$44,357,851	\$102,992	\$0	\$0	\$44,460,843
	20.01 - 25.00	\$31,261,442	\$13,143	\$0	\$0	\$31,274,585
	25.01 - 30.00	\$42,517,601	\$0	\$0	\$2,568	\$42,520,170
	30.01 - 35.00	\$55,327,459	\$67,601	\$0	\$0	\$55,395,060
	35.01 - 40.00	\$67,698,147	\$0	\$0	\$0	\$67,698,147
	40.01 - 45.00	\$94,331,865	\$0	\$0	\$0	\$94,331,865
	45.01 - 50.00	\$115,803,607	\$89,014	\$129,035	\$197,527	\$116,219,182
	50.01 - 55.00	\$152,553,548	\$0	\$238,766	\$381,114	\$153,173,429
	55.01 - 60.00	\$183,612,242	\$138,316	\$209,830	\$301,581	\$184,261,969
	60.01 - 65.00	\$194,465,785	\$88,456	\$225,169	\$123,653	\$194,903,063
	65.01 - 70.00	\$175,335,198	\$0	\$158,081	\$378,024	\$175,871,303
	70.01 - 75.00	\$211,054,268	\$67,735	\$223,043	\$339,292	\$211,684,337
	75.01 - 80.00	\$139,192,379	\$307,838	\$0	\$493,386	\$139,993,603
	> 80.00	\$2,540,696	\$0	\$0	\$0	\$2,540,696
Total Manitoba		<b>\$1,510,052,088</b>	<b>\$875,095</b>	<b>\$1,183,924</b>	<b>\$2,217,144</b>	<b>\$1,514,328,251</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

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

Province	Indexed LTV (%)	Aging Summary				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
New Brunswick	20.00 and below	\$19,902,822	\$0	\$0	\$11,936	\$19,914,757
	20.01 - 25.00	\$11,881,889	\$27,930	\$0	\$36,256	\$11,946,074
	25.01 - 30.00	\$17,933,726	\$0	\$0	\$0	\$17,933,726
	30.01 - 35.00	\$26,295,848	\$49,896	\$63,637	\$0	\$26,409,380
	35.01 - 40.00	\$34,013,832	\$127,044	\$0	\$0	\$34,140,876
	40.01 - 45.00	\$44,025,184	\$31,583	\$0	\$99,350	\$44,156,118
	45.01 - 50.00	\$66,310,346	\$168,652	\$67,717	\$43,995	\$66,590,711
	50.01 - 55.00	\$81,073,330	\$253,956	\$0	\$275,416	\$81,602,702
	55.01 - 60.00	\$82,735,037	\$143,224	\$153,313	\$0	\$83,031,574
	60.01 - 65.00	\$88,524,083	\$0	\$0	\$340,689	\$88,864,772
	65.01 - 70.00	\$31,089,045	\$0	\$0	\$0	\$31,089,045
	70.01 - 75.00	\$2,811,934	\$0	\$0	\$54,499	\$2,866,433
	75.01 - 80.00	\$1,833,379	\$0	\$0	\$0	\$1,833,379
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total New Brunswick		\$508,430,454	\$802,285	\$284,667	\$862,141	\$510,379,547

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	\$17,358,141	\$0	\$1,833	\$0	\$17,359,974
	20.01 - 25.00	\$9,906,815	\$0	\$0	\$0	\$9,906,815
	25.01 - 30.00	\$15,881,106	\$0	\$0	\$0	\$15,881,106
	30.01 - 35.00	\$20,074,020	\$0	\$0	\$0	\$20,074,020
	35.01 - 40.00	\$30,772,344	\$0	\$0	\$22,951	\$30,795,295
	40.01 - 45.00	\$34,602,209	\$0	\$0	\$0	\$34,602,209
	45.01 - 50.00	\$49,773,961	\$0	\$0	\$0	\$49,773,961
	50.01 - 55.00	\$76,036,197	\$0	\$0	\$0	\$76,036,197
	55.01 - 60.00	\$84,474,854	\$0	\$174,314	\$221,579	\$84,870,747
	60.01 - 65.00	\$83,287,997	\$0	\$0	\$238,390	\$83,526,386
	65.01 - 70.00	\$30,582,293	\$0	\$0	\$0	\$30,582,293
	70.01 - 75.00	\$3,291,102	\$0	\$0	\$0	\$3,291,102
	75.01 - 80.00	\$1,121,038	\$0	\$0	\$0	\$1,121,038
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Newfoundland and Labrador		\$457,162,077	\$0	\$176,147	\$482,920	\$457,821,143

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	\$625,015	\$0	\$0	\$0	\$625,015
	20.01 - 25.00	\$463,103	\$0	\$0	\$0	\$463,103
	25.01 - 30.00	\$452,040	\$0	\$0	\$0	\$452,040
	30.01 - 35.00	\$551,891	\$0	\$0	\$0	\$551,891
	35.01 - 40.00	\$452,740	\$0	\$0	\$0	\$452,740
	40.01 - 45.00	\$242,743	\$0	\$0	\$224,726	\$467,470
	45.01 - 50.00	\$870,611	\$0	\$0	\$0	\$870,611
	50.01 - 55.00	\$845,732	\$0	\$0	\$0	\$845,732
	55.01 - 60.00	\$0	\$0	\$0	\$0	\$0
	60.01 - 65.00	\$524,071	\$0	\$0	\$0	\$524,071
	65.01 - 70.00	\$0	\$0	\$0	\$0	\$0
	70.01 - 75.00	\$0	\$0	\$0	\$0	\$0
	75.01 - 80.00	\$0	\$0	\$0	\$0	\$0
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Northwest Territories		\$5,027,946	\$0	\$0	\$224,726	\$5,252,673



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

## 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	\$29,777,650	\$22,530	\$27,686	\$27,325	\$29,855,191
	20.01 - 25.00	\$22,535,097	\$0	\$0	\$0	\$22,535,097
	25.01 - 30.00	\$29,885,094	\$0	\$0	\$0	\$29,885,094
	30.01 - 35.00	\$37,370,670	\$0	\$56,349	\$186,614	\$37,613,632
	35.01 - 40.00	\$48,257,745	\$0	\$0	\$0	\$48,257,745
	40.01 - 45.00	\$59,264,040	\$109,656	\$171,263	\$514,795	\$60,059,753
	45.01 - 50.00	\$82,964,542	\$0	\$218,620	\$282,391	\$83,465,553
	50.01 - 55.00	\$102,971,606	\$0	\$0	\$206,986	\$103,178,592
	55.01 - 60.00	\$119,317,711	\$0	\$148,194	\$310,910	\$119,776,814
	60.01 - 65.00	\$122,142,422	\$322,944	\$66,983	\$178,651	\$122,711,000
	65.01 - 70.00	\$100,954,953	\$173,628	\$0	\$0	\$101,128,581
	70.01 - 75.00	\$124,952,767	\$164,637	\$0	\$669,977	\$125,787,381
	75.01 - 80.00	\$81,605,345	\$0	\$0	\$594,115	\$82,199,461
	> 80.00	\$3,791,857	\$0	\$0	\$0	\$3,791,857
Total Nova Scotia		\$965,791,498	\$793,395	\$689,094	\$2,971,763	\$970,245,750

		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	\$0	\$0	\$0	\$0	\$0
	35.01 - 40.00	\$59,505	\$0	\$0	\$0	\$59,505
	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		\$59,505	\$0	\$0	\$0	\$59,505

		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	\$1,352,970,232	\$284,783	\$207,251	\$181,237	\$1,353,643,504
	20.01 - 25.00	\$954,197,512	\$347,433	\$0	\$4,406	\$954,549,351
	25.01 - 30.00	\$1,260,917,468	\$460,920	\$150,231	\$49,541	\$1,261,578,159
	30.01 - 35.00	\$1,711,325,488	\$613,682	\$240,462	\$435,314	\$1,712,614,947
	35.01 - 40.00	\$2,217,057,778	\$1,491,685	\$871,308	\$568,029	\$2,219,988,801
	40.01 - 45.00	\$2,607,304,408	\$1,336,433	\$1,294,057	\$180,507	\$2,610,115,406
	45.01 - 50.00	\$2,750,472,828	\$1,462,266	\$517,169	\$1,141,023	\$2,753,593,286
	50.01 - 55.00	\$2,924,493,095	\$1,062,484	\$892,969	\$1,319,359	\$2,927,767,908
	55.01 - 60.00	\$2,429,939,798	\$1,523,190	\$636,489	\$290,910	\$2,432,390,387
	60.01 - 65.00	\$1,631,030,542	\$831,392	\$93,598	\$402,861	\$1,632,358,393
	65.01 - 70.00	\$665,942,948	\$281,596	\$62,092	\$221,476	\$666,508,112
	70.01 - 75.00	\$376,135,107	\$370,032	\$0	\$170,147	\$376,675,286
	75.01 - 80.00	\$238,756,994	\$0	\$0	\$66,456	\$238,823,450
	> 80.00	\$9,548,504	\$0	\$0	\$0	\$9,548,504
Total Ontario		\$21,130,092,703	\$10,065,898	\$4,965,626	\$5,031,268	\$21,150,155,494



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

## 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
Prince Edward Island	20.00 and below	\$4,908,322	\$0	\$0	\$0	\$4,908,322
	20.01 - 25.00	\$3,906,097	\$0	\$0	\$0	\$3,906,097
	25.01 - 30.00	\$4,762,151	\$0	\$0	\$0	\$4,762,151
	30.01 - 35.00	\$5,891,812	\$0	\$0	\$0	\$5,891,812
	35.01 - 40.00	\$6,860,331	\$0	\$0	\$0	\$6,860,331
	40.01 - 45.00	\$9,972,435	\$0	\$0	\$60,022	\$10,032,458
	45.01 - 50.00	\$12,808,602	\$0	\$0	\$0	\$12,808,602
	50.01 - 55.00	\$17,084,585	\$0	\$0	\$0	\$17,084,585
	55.01 - 60.00	\$19,064,370	\$0	\$0	\$192,230	\$19,256,600
	60.01 - 65.00	\$14,163,430	\$0	\$0	\$0	\$14,163,430
	65.01 - 70.00	\$7,142,073	\$0	\$0	\$0	\$7,142,073
	70.01 - 75.00	\$1,048,114	\$0	\$0	\$0	\$1,048,114
	75.01 - 80.00	\$462,590	\$0	\$0	\$0	\$462,590
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Prince Edward Island		\$108,074,911	\$0	\$0	\$252,252	\$108,327,163

		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
Quebec	20.00 and below	\$150,227,125	\$0	\$0	\$1,998	\$150,229,122
	20.01 - 25.00	\$104,678,713	\$28,759	\$0	\$0	\$104,707,472
	25.01 - 30.00	\$148,910,126	\$4,097	\$0	\$509,138	\$149,423,360
	30.01 - 35.00	\$182,828,887	\$60,135	\$0	\$12,752	\$182,901,774
	35.01 - 40.00	\$223,606,521	\$93,644	\$0	\$136,558	\$223,836,723
	40.01 - 45.00	\$272,975,949	\$111,864	\$0	\$0	\$273,087,813
	45.01 - 50.00	\$361,572,690	\$178,774	\$0	\$0	\$361,751,464
	50.01 - 55.00	\$442,115,812	\$121,007	\$268,696	\$530,813	\$443,036,327
	55.01 - 60.00	\$549,963,310	\$366,272	\$100,732	\$576,318	\$551,006,632
	60.01 - 65.00	\$611,176,206	\$647,628	\$538,857	\$981,301	\$613,343,992
	65.01 - 70.00	\$576,750,247	\$251,433	\$396,478	\$713,269	\$578,111,427
	70.01 - 75.00	\$774,168,349	\$575,841	\$0	\$654,968	\$775,399,157
	75.01 - 80.00	\$655,978,982	\$394,427	\$0	\$1,621,458	\$657,994,867
	> 80.00	\$51,883,768	\$0	\$0	\$0	\$51,883,768
Total Quebec		\$5,106,836,684	\$2,833,881	\$1,304,762	\$5,738,571	\$5,116,713,899

		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
Saskatchewan	20.00 and below	\$47,328,822	\$0	\$50,467	\$0	\$47,379,289
	20.01 - 25.00	\$40,177,701	\$0	\$50,204	\$177,337	\$40,405,243
	25.01 - 30.00	\$58,105,676	\$0	\$0	\$0	\$58,105,676
	30.01 - 35.00	\$72,021,096	\$0	\$0	\$20,185	\$72,041,281
	35.01 - 40.00	\$95,778,823	\$93,087	\$23,666	\$73,620	\$95,969,195
	40.01 - 45.00	\$137,270,609	\$177,405	\$0	\$278,287	\$137,726,302
	45.01 - 50.00	\$195,890,834	\$192,076	\$249,931	\$637,798	\$196,970,639
	50.01 - 55.00	\$281,769,415	\$294,316	\$248,482	\$1,279,705	\$283,591,918
	55.01 - 60.00	\$288,338,462	\$102,036	\$0	\$570,400	\$289,010,898
	60.01 - 65.00	\$239,559,250	\$66,622	\$120,226	\$885,393	\$240,631,491
	65.01 - 70.00	\$68,654,431	\$0	\$0	\$244,348	\$68,898,779
	70.01 - 75.00	\$10,553,330	\$0	\$0	\$0	\$10,553,330
	75.01 - 80.00	\$6,028,498	\$0	\$0	\$0	\$6,028,498
	> 80.00	\$0	\$0	\$0	\$0	\$0
Total Saskatchewan		\$1,541,476,948	\$925,542	\$742,977	\$4,167,073	\$1,547,312,540



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

## 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	\$1,286,764	\$0	\$0	\$0	\$1,286,764
	20.01 - 25.00	\$1,029,903	\$0	\$0	\$0	\$1,029,903
	25.01 - 30.00	\$1,993,087	\$0	\$0	\$0	\$1,993,087
	30.01 - 35.00	\$1,208,211	\$0	\$0	\$0	\$1,208,211
	35.01 - 40.00	\$1,270,644	\$0	\$0	\$0	\$1,270,644
	40.01 - 45.00	\$2,262,723	\$0	\$0	\$0	\$2,262,723
	45.01 - 50.00	\$6,846,153	\$0	\$0	\$0	\$6,846,153
	50.01 - 55.00	\$7,291,395	\$0	\$0	\$0	\$7,291,395
	55.01 - 60.00	\$3,296,836	\$0	\$0	\$0	\$3,296,836
	60.01 - 65.00	\$1,956,389	\$0	\$0	\$0	\$1,956,389
	65.01 - 70.00	\$803,495	\$0	\$0	\$0	\$803,495
	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	\$29,245,600	\$0	\$0	\$0	\$29,245,600
Grand Total		\$50,274,983,654	\$35,132,079	\$17,075,953	\$47,511,191	\$50,374,702,878

## 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	0.44	0.00	0.00	0.00	0.44
	20.01 - 25.00	0.29	0.00	0.00	0.00	0.29
	25.01 - 30.00	0.42	0.00	0.00	0.00	0.42
	30.01 - 35.00	0.51	0.00	0.00	0.00	0.51
	35.01 - 40.00	0.67	0.00	0.00	0.00	0.67
	40.01 - 45.00	0.84	0.00	0.00	0.01	0.85
	45.01 - 50.00	1.09	0.00	0.00	0.01	1.09
	50.01 - 55.00	1.43	0.00	0.00	0.00	1.44
	55.01 - 60.00	1.72	0.00	0.00	0.00	1.72
	60.01 - 65.00	1.89	0.00	0.00	0.01	1.91
	65.01 - 70.00	1.84	0.00	0.00	0.00	1.85
	70.01 - 75.00	1.55	0.00	0.00	0.00	1.56
	75.01 - 80.00	1.16	0.00	0.00	0.00	1.17
	> 80.00	0.20	0.00	0.00	0.00	0.20
	Total Alberta	14.07	0.02	0.01	0.04	14.13

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	1.89	0.00	0.00	0.00	1.89
	20.01 - 25.00	1.27	0.00	0.00	0.00	1.27
	25.01 - 30.00	1.65	0.00	0.00	0.00	1.65
	30.01 - 35.00	2.17	0.00	0.00	0.00	2.17
	35.01 - 40.00	2.79	0.00	0.00	0.00	2.79
	40.01 - 45.00	3.38	0.00	0.00	0.00	3.39
	45.01 - 50.00	3.54	0.00	0.00	0.00	3.55
	50.01 - 55.00	3.04	0.00	0.00	0.00	3.05
	55.01 - 60.00	2.16	0.00	0.00	0.00	2.17
	60.01 - 65.00	1.13	0.00	0.00	0.00	1.13
	65.01 - 70.00	0.35	0.00	0.00	0.00	0.35
	70.01 - 75.00	0.07	0.00	0.00	0.00	0.07
	75.01 - 80.00	0.04	0.00	0.00	0.00	0.04
	> 80.00	0.01	0.00	0.00	0.00	0.01
	Total British Columbia	23.48	0.02	0.01	0.01	23.52



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

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

		Aging Summary (%)				Total
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	
Manitoba	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.06	0.00	0.00	0.00	0.06
	25.01 - 30.00	0.08	0.00	0.00	0.00	0.08
	30.01 - 35.00	0.11	0.00	0.00	0.00	0.11
	35.01 - 40.00	0.13	0.00	0.00	0.00	0.13
	40.01 - 45.00	0.19	0.00	0.00	0.00	0.19
	45.01 - 50.00	0.23	0.00	0.00	0.00	0.23
	50.01 - 55.00	0.30	0.00	0.00	0.00	0.30
	55.01 - 60.00	0.36	0.00	0.00	0.00	0.37
	60.01 - 65.00	0.39	0.00	0.00	0.00	0.39
	65.01 - 70.00	0.35	0.00	0.00	0.00	0.35
	70.01 - 75.00	0.42	0.00	0.00	0.00	0.42
	75.01 - 80.00	0.28	0.00	0.00	0.00	0.28
	> 80.00	0.01	0.00	0.00	0.00	0.01
	<b>Total Manitoba</b>	<b>3.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.01</b>

		Aging Summary (%)				Total
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	
New Brunswick	20.00 and below	0.04	0.00	0.00	0.00	0.04
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.04	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	0.09	0.00	0.00	0.00	0.09
	45.01 - 50.00	0.13	0.00	0.00	0.00	0.13
	50.01 - 55.00	0.16	0.00	0.00	0.00	0.16
	55.01 - 60.00	0.16	0.00	0.00	0.00	0.16
	60.01 - 65.00	0.18	0.00	0.00	0.00	0.18
	65.01 - 70.00	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total New Brunswick</b>	<b>1.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.01</b>

		Aging Summary (%)				Total
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	
Newfoundland and Labrador	20.00 and below	0.03	0.00	0.00	0.00	0.03
	20.01 - 25.00	0.02	0.00	0.00	0.00	0.02
	25.01 - 30.00	0.03	0.00	0.00	0.00	0.03
	30.01 - 35.00	0.04	0.00	0.00	0.00	0.04
	35.01 - 40.00	0.06	0.00	0.00	0.00	0.06
	40.01 - 45.00	0.07	0.00	0.00	0.00	0.07
	45.01 - 50.00	0.10	0.00	0.00	0.00	0.10
	50.01 - 55.00	0.15	0.00	0.00	0.00	0.15
	55.01 - 60.00	0.17	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	0.06	0.00	0.00	0.00	0.06
	70.01 - 75.00	0.01	0.00	0.00	0.00	0.01
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Newfoundland and Labrador</b>	<b>0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.91</b>





# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

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

		Aging Summary (%)				Total
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	
Northwest Territories	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Northwest Territories		0.01	0.00	0.00	0.00	0.01

		Aging Summary (%)				Total
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	
Nova Scotia	20.00 and below	0.06	0.00	0.00	0.00	0.06
	20.01 - 25.00	0.04	0.00	0.00	0.00	0.04
	25.01 - 30.00	0.06	0.00	0.00	0.00	0.06
	30.01 - 35.00	0.07	0.00	0.00	0.00	0.07
	35.01 - 40.00	0.10	0.00	0.00	0.00	0.10
	40.01 - 45.00	0.12	0.00	0.00	0.00	0.12
	45.01 - 50.00	0.16	0.00	0.00	0.00	0.17
	50.01 - 55.00	0.20	0.00	0.00	0.00	0.20
	55.01 - 60.00	0.24	0.00	0.00	0.00	0.24
	60.01 - 65.00	0.24	0.00	0.00	0.00	0.24
	65.01 - 70.00	0.20	0.00	0.00	0.00	0.20
	70.01 - 75.00	0.25	0.00	0.00	0.00	0.25
	75.01 - 80.00	0.16	0.00	0.00	0.00	0.16
	> 80.00	0.01	0.00	0.00	0.00	0.01
Total Nova Scotia		1.92	0.00	0.00	0.01	1.93

		Aging Summary (%)				Total
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	
Nunavut	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.00	0.00	0.00	0.00	0.00
	50.01 - 55.00	0.00	0.00	0.00	0.00	0.00
	55.01 - 60.00	0.00	0.00	0.00	0.00	0.00
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
Total Nunavut		0.00	0.00	0.00	0.00	0.00



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

## 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
Ontario	20.00 and below	2.69	0.00	0.00	0.00	2.69
	20.01 - 25.00	1.89	0.00	0.00	0.00	1.89
	25.01 - 30.00	2.50	0.00	0.00	0.00	2.50
	30.01 - 35.00	3.40	0.00	0.00	0.00	3.40
	35.01 - 40.00	4.40	0.00	0.00	0.00	4.41
	40.01 - 45.00	5.18	0.00	0.00	0.00	5.18
	45.01 - 50.00	5.46	0.00	0.00	0.00	5.47
	50.01 - 55.00	5.81	0.00	0.00	0.00	5.81
	55.01 - 60.00	4.82	0.00	0.00	0.00	4.83
	60.01 - 65.00	3.24	0.00	0.00	0.00	3.24
	65.01 - 70.00	1.32	0.00	0.00	0.00	1.32
	70.01 - 75.00	0.75	0.00	0.00	0.00	0.75
	75.01 - 80.00	0.47	0.00	0.00	0.00	0.47
	> 80.00	0.02	0.00	0.00	0.00	0.02
	<b>Total Ontario</b>	<b>41.95</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>41.99</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
Prince Edward Island	20.00 and below	0.01	0.00	0.00	0.00	0.01
	20.01 - 25.00	0.01	0.00	0.00	0.00	0.01
	25.01 - 30.00	0.01	0.00	0.00	0.00	0.01
	30.01 - 35.00	0.01	0.00	0.00	0.00	0.01
	35.01 - 40.00	0.01	0.00	0.00	0.00	0.01
	40.01 - 45.00	0.02	0.00	0.00	0.00	0.02
	45.01 - 50.00	0.03	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	0.04	0.00	0.00	0.00	0.04
	60.01 - 65.00	0.03	0.00	0.00	0.00	0.03
	65.01 - 70.00	0.01	0.00	0.00	0.00	0.01
	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 Prince Edward Island</b>	<b>0.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</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
Quebec	20.00 and below	0.30	0.00	0.00	0.00	0.30
	20.01 - 25.00	0.21	0.00	0.00	0.00	0.21
	25.01 - 30.00	0.30	0.00	0.00	0.00	0.30
	30.01 - 35.00	0.36	0.00	0.00	0.00	0.36
	35.01 - 40.00	0.44	0.00	0.00	0.00	0.44
	40.01 - 45.00	0.54	0.00	0.00	0.00	0.54
	45.01 - 50.00	0.72	0.00	0.00	0.00	0.72
	50.01 - 55.00	0.88	0.00	0.00	0.00	0.88
	55.01 - 60.00	1.09	0.00	0.00	0.00	1.09
	60.01 - 65.00	1.21	0.00	0.00	0.00	1.22
	65.01 - 70.00	1.14	0.00	0.00	0.00	1.15
	70.01 - 75.00	1.54	0.00	0.00	0.00	1.54
	75.01 - 80.00	1.30	0.00	0.00	0.00	1.31
	> 80.00	0.10	0.00	0.00	0.00	0.10
	<b>Total Quebec</b>	<b>10.14</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>10.16</b>



# RBC Covered Bond Programme Monthly Investor Report

Calculation Date: 2/28/2017

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

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Saskatchewan	20.00 and below	0.09	0.00	0.00	0.00	0.09
	20.01 - 25.00	0.08	0.00	0.00	0.00	0.08
	25.01 - 30.00	0.12	0.00	0.00	0.00	0.12
	30.01 - 35.00	0.14	0.00	0.00	0.00	0.14
	35.01 - 40.00	0.19	0.00	0.00	0.00	0.19
	40.01 - 45.00	0.27	0.00	0.00	0.00	0.27
	45.01 - 50.00	0.39	0.00	0.00	0.00	0.39
	50.01 - 55.00	0.56	0.00	0.00	0.00	0.56
	55.01 - 60.00	0.57	0.00	0.00	0.00	0.57
	60.01 - 65.00	0.48	0.00	0.00	0.00	0.48
	65.01 - 70.00	0.14	0.00	0.00	0.00	0.14
	70.01 - 75.00	0.02	0.00	0.00	0.00	0.02
	75.01 - 80.00	0.01	0.00	0.00	0.00	0.01
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Saskatchewan</b>	<b>3.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>3.07</b>

Province	Indexed LTV (%)	Aging Summary (%)				Total
		Current and less than 30 days past due	30 to 59 days past due	60 to 89 days past due	90 or more days past due	
Yukon	20.00 and below	0.00	0.00	0.00	0.00	0.00
	20.01 - 25.00	0.00	0.00	0.00	0.00	0.00
	25.01 - 30.00	0.00	0.00	0.00	0.00	0.00
	30.01 - 35.00	0.00	0.00	0.00	0.00	0.00
	35.01 - 40.00	0.00	0.00	0.00	0.00	0.00
	40.01 - 45.00	0.00	0.00	0.00	0.00	0.00
	45.01 - 50.00	0.01	0.00	0.00	0.00	0.01
	50.01 - 55.00	0.01	0.00	0.00	0.00	0.01
	55.01 - 60.00	0.01	0.00	0.00	0.00	0.01
	60.01 - 65.00	0.00	0.00	0.00	0.00	0.00
	65.01 - 70.00	0.00	0.00	0.00	0.00	0.00
	70.01 - 75.00	0.00	0.00	0.00	0.00	0.00
	75.01 - 80.00	0.00	0.00	0.00	0.00	0.00
	> 80.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Yukon</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>
<b>Grand Total</b>		<b>99.80</b>	<b>0.07</b>	<b>0.03</b>	<b>0.09</b>	<b>100.00</b>

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

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
20.00 and below	Score Unavailable	\$6,214,822	0.01
	499 and below	\$8,817,257	0.02
	500 - 539	\$1,928,894	0.00
	540 - 559	\$2,259,869	0.00
	560 - 579	\$2,691,889	0.01
	580 - 599	\$4,107,280	0.01
	600 - 619	\$6,956,798	0.01
	620 - 639	\$11,956,959	0.02
	640 - 659	\$17,390,819	0.03
	660 - 679	\$28,254,142	0.06
	680 - 699	\$46,915,299	0.09
	700 - 719	\$64,920,334	0.13
	720 - 739	\$80,720,254	0.16
	740 - 759	\$101,726,303	0.20
	760 - 779	\$136,503,960	0.27
	780 - 799	\$185,352,865	0.37
	800 and above	\$2,135,087,959	4.24
<b>Total</b>		<b>\$2,841,805,704</b>	<b>5.64</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	\$2,987,228	0.01
	499 and below	\$4,089,120	0.01
	500 - 539	\$1,739,738	0.00
	540 - 559	\$1,169,125	0.00
	560 - 579	\$2,492,706	0.00
	580 - 599	\$3,414,728	0.01
	600 - 619	\$4,738,806	0.01
	620 - 639	\$7,401,080	0.01
	640 - 659	\$17,584,708	0.03
	660 - 679	\$29,821,395	0.06
	680 - 699	\$40,482,482	0.08
	700 - 719	\$52,492,523	0.10
	720 - 739	\$71,603,418	0.14
	740 - 759	\$77,122,606	0.15
	760 - 779	\$101,677,998	0.20
	780 - 799	\$156,935,805	0.31
	800 and above	\$1,391,130,021	2.76
<b>Total</b>		<b>\$1,966,883,486</b>	<b>3.90</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
25.01 - 30.00	Score Unavailable	\$1,735,754	0.00
	499 and below	\$6,649,750	0.01
	500 - 539	\$2,727,906	0.01
	540 - 559	\$2,951,328	0.01
	560 - 579	\$4,306,099	0.01
	580 - 599	\$3,553,107	0.01
	600 - 619	\$10,243,700	0.02
	620 - 639	\$14,642,396	0.03
	640 - 659	\$24,221,012	0.05
	660 - 679	\$41,585,471	0.08
	680 - 699	\$58,336,305	0.12
	700 - 719	\$88,742,520	0.18
	720 - 739	\$95,220,247	0.19
	740 - 759	\$120,926,799	0.24
	760 - 779	\$156,741,521	0.31
	780 - 799	\$208,688,803	0.41
	800 and above	\$1,786,873,647	3.55
<b>Total</b>		<b>\$2,628,146,365</b>	<b>5.22</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
30.01 - 35.00	Score Unavailable	\$2,298,443	0.00
	499 and below	\$8,961,849	0.02
	500 - 539	\$6,866,095	0.01
	540 - 559	\$3,717,164	0.01
	560 - 579	\$7,601,483	0.02
	580 - 599	\$6,447,278	0.01
	600 - 619	\$15,968,049	0.03
	620 - 639	\$24,200,600	0.05
	640 - 659	\$38,320,712	0.08
	660 - 679	\$63,390,888	0.13
	680 - 699	\$98,680,089	0.20
	700 - 719	\$125,383,722	0.25
	720 - 739	\$183,622,136	0.36
	740 - 759	\$175,869,251	0.35
	760 - 779	\$215,547,310	0.43
	780 - 799	\$277,698,867	0.55
	800 and above	\$2,212,558,266	4.39
<b>Total</b>		<b>\$3,467,132,202</b>	<b>6.88</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	\$4,093,319	0.01
	499 and below	\$13,067,777	0.03
	500 - 539	\$7,310,514	0.01
	540 - 559	\$6,672,452	0.01
	560 - 579	\$13,730,483	0.03
	580 - 599	\$13,360,130	0.03
	600 - 619	\$28,322,286	0.06
	620 - 639	\$40,095,766	0.08
	640 - 659	\$62,736,949	0.12
	660 - 679	\$100,754,379	0.20
	680 - 699	\$141,308,714	0.28
	700 - 719	\$181,944,385	0.36
	720 - 739	\$220,505,776	0.44
	740 - 759	\$268,361,490	0.53
	760 - 779	\$324,986,891	0.65
	780 - 799	\$368,859,409	0.73
	800 and above	\$2,679,830,943	5.32
<b>Total</b>		<b>\$4,475,941,663</b>	<b>8.89</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
40.01 - 45.00	Score Unavailable	\$5,737,745	0.01
	499 and below	\$16,119,066	0.03
	500 - 539	\$12,935,182	0.03
	540 - 559	\$10,739,196	0.02
	560 - 579	\$14,230,009	0.03
	580 - 599	\$21,085,961	0.04
	600 - 619	\$34,736,947	0.07
	620 - 639	\$57,224,673	0.11
	640 - 659	\$82,893,486	0.16
	660 - 679	\$138,578,723	0.28
	680 - 699	\$193,081,812	0.38
	700 - 719	\$238,497,840	0.47
	720 - 739	\$311,333,006	0.62
	740 - 759	\$330,463,405	0.66
	760 - 779	\$397,774,226	0.79
	780 - 799	\$487,108,333	0.97
	800 and above	\$3,048,794,698	6.05
<b>Total</b>		<b>\$5,401,334,307</b>	<b>10.72</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
45.01 - 50.00	Score Unavailable	\$2,838,321	0.01
	499 and below	\$18,995,119	0.04
	500 - 539	\$17,395,048	0.03
	540 - 559	\$14,106,956	0.03
	560 - 579	\$16,354,125	0.03
	580 - 599	\$21,234,984	0.04
	600 - 619	\$49,058,596	0.10
	620 - 639	\$70,683,391	0.14
	640 - 659	\$114,020,471	0.23
	660 - 679	\$178,858,638	0.36
	680 - 699	\$255,686,575	0.51
	700 - 719	\$324,646,930	0.64
	720 - 739	\$376,905,392	0.75
	740 - 759	\$395,185,013	0.78
	760 - 779	\$480,325,676	0.95
	780 - 799	\$556,102,750	1.10
	800 and above	\$3,097,457,613	6.15
<b>Total</b>		<b>\$5,989,855,600</b>	<b>11.89</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	\$2,814,389	0.01
	499 and below	\$16,108,993	0.03
	500 - 539	\$23,556,177	0.05
	540 - 559	\$17,500,795	0.03
	560 - 579	\$22,482,281	0.04
	580 - 599	\$33,601,706	0.07
	600 - 619	\$57,444,921	0.11
	620 - 639	\$92,228,650	0.18
	640 - 659	\$146,564,732	0.29
	660 - 679	\$218,401,616	0.43
	680 - 699	\$304,301,739	0.60
	700 - 719	\$374,810,180	0.74
	720 - 739	\$426,028,337	0.85
	740 - 759	\$469,401,537	0.93
	760 - 779	\$506,277,872	1.01
	780 - 799	\$599,127,689	1.19
	800 and above	\$3,040,890,309	6.04
<b>Total</b>		<b>\$6,351,541,922</b>	<b>12.61</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
55.01 - 60.00	Score Unavailable	\$1,130,540	0.00
	499 and below	\$16,042,815	0.03
	500 - 539	\$20,018,359	0.04
	540 - 559	\$15,759,163	0.03
	560 - 579	\$22,619,289	0.04
	580 - 599	\$37,867,369	0.08
	600 - 619	\$57,535,631	0.11
	620 - 639	\$100,273,779	0.20
	640 - 659	\$147,810,444	0.29
	660 - 679	\$201,667,744	0.40
	680 - 699	\$303,135,925	0.60
	700 - 719	\$370,755,192	0.74
	720 - 739	\$452,209,637	0.90
	740 - 759	\$427,683,352	0.85
	760 - 779	\$478,705,793	0.95
	780 - 799	\$522,578,554	1.04
	800 and above	\$2,550,161,634	5.06
<b>Total</b>		<b>\$5,725,955,222</b>	<b>11.37</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
60.01 - 65.00	Score Unavailable	\$1,259,613	0.00
	499 and below	\$14,942,863	0.03
	500 - 539	\$12,600,387	0.03
	540 - 559	\$12,965,626	0.03
	560 - 579	\$16,942,847	0.03
	580 - 599	\$24,826,246	0.05
	600 - 619	\$47,946,975	0.10
	620 - 639	\$82,061,269	0.16
	640 - 659	\$127,775,542	0.25
	660 - 679	\$197,984,291	0.39
	680 - 699	\$285,784,320	0.57
	700 - 719	\$339,072,863	0.67
	720 - 739	\$375,045,177	0.74
	740 - 759	\$374,308,873	0.74
	760 - 779	\$360,622,334	0.72
	780 - 799	\$420,049,902	0.83
	800 and above	\$1,826,951,539	3.63
<b>Total</b>		<b>\$4,521,140,668</b>	<b>8.98</b>



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

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
65.01 - 70.00	Score Unavailable	\$1,151,705	0.00
	499 and below	\$8,791,221	0.02
	500 - 539	\$8,380,915	0.02
	540 - 559	\$6,593,992	0.01
	560 - 579	\$10,932,739	0.02
	580 - 599	\$18,407,451	0.04
	600 - 619	\$32,646,233	0.06
	620 - 639	\$56,729,725	0.11
	640 - 659	\$75,640,955	0.15
	660 - 679	\$115,912,595	0.23
	680 - 699	\$162,647,009	0.32
	700 - 719	\$203,902,847	0.40
	720 - 739	\$228,496,352	0.45
	740 - 759	\$229,224,996	0.46
	760 - 779	\$233,510,086	0.46
	780 - 799	\$222,723,228	0.44
	800 and above	\$1,152,381,056	2.29
<b>Total</b>		<b>\$2,768,073,105</b>	<b>5.49</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
70.01 - 75.00	Score Unavailable	\$603,656	0.00
	499 and below	\$5,302,321	0.01
	500 - 539	\$8,507,971	0.02
	540 - 559	\$5,427,845	0.01
	560 - 579	\$9,264,066	0.02
	580 - 599	\$14,993,157	0.03
	600 - 619	\$28,341,695	0.06
	620 - 639	\$43,696,133	0.09
	640 - 659	\$62,418,635	0.12
	660 - 679	\$93,593,092	0.19
	680 - 699	\$133,193,970	0.26
	700 - 719	\$163,031,700	0.32
	720 - 739	\$186,738,149	0.37
	740 - 759	\$182,102,417	0.36
	760 - 779	\$187,966,185	0.37
	780 - 799	\$213,918,555	0.42
	800 and above	\$989,769,423	1.96
<b>Total</b>		<b>\$2,328,868,970</b>	<b>4.62</b>

<u>Indexed LTV (%)</u>	<u>Credit Bureau Score</u>	<u>Principal Balance</u>	<u>Percentage</u>
75.01 - 80.00	Score Unavailable	\$184,202	0.00
	499 and below	\$5,730,319	0.01
	500 - 539	\$9,803,654	0.02
	540 - 559	\$6,515,510	0.01
	560 - 579	\$5,371,115	0.01
	580 - 599	\$13,239,534	0.03
	600 - 619	\$24,264,907	0.05
	620 - 639	\$39,324,112	0.08
	640 - 659	\$62,316,572	0.12
	660 - 679	\$101,394,040	0.20
	680 - 699	\$129,324,139	0.26
	700 - 719	\$160,144,086	0.32
	720 - 739	\$190,170,765	0.38
	740 - 759	\$188,390,998	0.37
	760 - 779	\$164,261,977	0.33
	780 - 799	\$150,116,284	0.30
	800 and above	\$486,105,178	0.96
<b>Total</b>		<b>\$1,736,657,392</b>	<b>3.45</b>



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

Indexed LTV (%)	Credit Bureau Score	Principal Balance	Percentage
	Score Unavailable	\$0	0.00
> 80.00	499 and below	\$135,202	0.00
	500 - 539	\$357,238	0.00
	540 - 559	\$441,419	0.00
	560 - 579	\$815,754	0.00
	580 - 599	\$527,564	0.00
	600 - 619	\$3,271,186	0.01
	620 - 639	\$5,897,766	0.01
	640 - 659	\$8,728,928	0.02
	660 - 679	\$14,055,810	0.03
	680 - 699	\$19,544,473	0.04
	700 - 719	\$25,285,282	0.05
	720 - 739	\$22,972,743	0.05
	740 - 759	\$18,435,788	0.04
	760 - 779	\$14,836,486	0.03
	780 - 799	\$9,433,108	0.02
	800 and above	\$26,627,528	0.05
<b>Total</b>		<b>\$171,366,275</b>	<b>0.34</b>
<b>Grand Total</b>		<b>\$50,374,702,878</b>	<b>100.00</b>





# RBC Covered Bond Programme Monthly Investor Report

## Appendix

### Housing Price Index Methodology

#### Indexation Methodology

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

The Teranet-National Bank House Price Index™ Composite 11 (the **Index**) is an independently developed representation of monthly average home price changes in the following eleven Canadian metropolitan areas: Victoria, Vancouver, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa, Montréal, Québec and Halifax. These metropolitan areas are combined to form the Index. The Index is the weighted average of these eleven metropolitan areas. Further details on the Index including a description of the method used to calculate the Index is available at [www.housepriceindex.ca](http://www.housepriceindex.ca).

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

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

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

#### Risk Factors relating to the Indexation Methodology

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

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

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

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

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

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

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