MONTHLY NOTEHOLDER'S REPORT OF GOLDEN CREDIT CARD TRUST

Canadian Dollars unless otherwise specified

With respect to the Series set forth below Royal Bank of Canada ("RBC"), as Servicer (the "Servicer") under the Pooling and Servicing Agreement, dated as of October 30, 2009 (as amended and restated, the "Pooling and Servicing Agreement") between the Servicer and BNY Trust Company of Canada, as agent, nominee and bare trustee for and on behalf of the Seller, the Co-Owners and other Persons who from time to time are party to the Series Purchase Agreements, is required to prepare certain information each month regarding the distributions to the Noteholders and the performance of the custodial pool of credit card receivables during the previous month. Capitalized terms used herein are defined in the Trust Indenture, the Supplemental Indentures, the applicable Series Purchase Agreement, and the Pooling and Servicing Agreement. The information required to be prepared with respect to the Distribution Day and with respect to the performance of the custodial pool of credit card receivables during the month of the Determination Period that is set forth below and with respect to the payments, allocations and deposits made on the Distribution Day that is set forth below.

Outstanding Series on the Determination Day

Series 2012-4

Series 2012-6

Series 2014-2

Series Enhancement

Series 2015-1

Series 2015-2

Series 2015-3

Series 2016-1

Series 2016-3

Series 2016-4

Series 2016-5

Series 2017-1 Series 2017-2

Series 2017-3

Determination Day: 06/30/2017

Determination Period: June 2017

Number of Days in Determination Period: 30

Distribution Day: 07/17/2017

Prior Determination Period: May 2017

I. DEAL PARAMETERS							
	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
Initial Note Balance in Original Currency							
Class A	US\$500,000,000.00	US\$500,000,000.00	US\$550,000,000.00	\$151,000,000.00	US\$525,000,000.00	US\$500,000,000.00	US\$850,000,000.00
Class B	\$23,795,812.00	\$23,096,073.00	\$29,194,634.00	N/A	\$31,619,599.00	\$29,420,856.00	\$53,337,273.00
Class C					\$14,053,155.00	\$13,075,936.00	\$23,705,454.00
% (CAD)							
Class A	95.50%	95.50%	95.50%	100.00%	93.50%	93.50%	93.50%
Class B	4.50%	4.50%	4.50%	N/A	4.50%	4.50%	4.50%
Class C					2.00%	2.00%	2.00%
Swap Notional if applicable							
Class A	\$505,000,000.00	\$490,150,000.00	\$619,575,000.00	N/A	\$656,985,000.00	\$611,300,000.00	\$1,108,230,000.00
Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class C					N/A	N/A	N/A
Note Coupon rate							
Class A	1.39000%	1M Libor + 48bps	1M Libor + 45bps	2.13400%	1M Libor + 44bps	2.02000%	1M Libor + 42bps
Class B	3.80000%	3.79400%	3.45900%		1.58600%	2.24900%	2.01000%
Class C					1.83600%	2.49900%	2.36000%
Note Coupon Payment Frequency							
Class A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Class B	Semiannually	Semiannually	Semiannually	•	Semiannually	Semiannually	Semiannually
Class C					Semiannually	Semiannually	Semiannually
Swap pay rate if applicable							
Class A	2.08700%	2.06300%	2.47000%	N/A	1.21520%	1.86900%	1.00600%
Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class C					N/A	N/A	N/A
Series Issuance Date	07/25/2012	10/02/2012	03/26/2014	11/21/2014	03/05/2015	04/29/2015	07/30/2015
Expected Final Payment Date	07/17/2017	09/15/2017	03/15/2019	03/15/2019	02/15/2018	04/15/2020	07/17/2017
Prescription Date (legal final)	07/15/2019	09/16/2019	03/15/2021	03/15/2021	02/15/2020	04/15/2022	07/15/2019
II. NOTE PRINCIPAL							
	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
Beginning Note Principal Amount in Original Currency							
Class A	US\$500,000,000.00	US\$500,000,000.00	US\$550,000,000.00	\$36,177,307.00	US\$525,000,000.00	US\$500,000,000.00	US\$850,000,000.00
Class B	\$23,795,812.00	\$23,096,073.00	\$29,194,634.00	N/A	\$31,619,599.00	\$29,420,856.00	\$53,337,273.00
Class C					\$14,053,155.00	\$13,075,936.00	\$23,705,454.00
Ending Note Principal Amount in Original Currency Class A	US\$0.00	US\$500,000,000.00	US\$550,000,000.00	\$24,862,972.00	US\$525,000,000.00	US\$500,000,000.00	US\$0.00
Class A Class B	\$0.00	\$23,096,073.00	\$29,194,634.00	\$24,002,972.00 N/A	\$31,619,599.00	\$29,420,856.00	\$0.00
Class C	ψ0.00	Ψ20,000,070.00	Ψ23,134,004.00	IVA	\$14,053,155.00	\$13,075,936.00	\$0.00

I. DEAL PARAMETERS							
	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
Initial Note Balance in Original Currency							
Class A	US\$625,000,000.00	US\$400,000,000.00	US\$400,000,000.00	US\$700,000,000.00	US\$1,000,000,000.00	US\$600,000,000.00	\$701,250,000.00
Class B	\$43,766,711.00	\$24,401,069.00	\$24,401,069.00	\$44,386,363.00	\$62,927,808.00	\$38,449,733.00	\$33,750,000.00
Class C	\$19,451,872.00	\$10,844,920.00	\$10,844,920.00	\$19,727,273.00	\$27,967,914.00	\$17,088,770.00	\$15,000,000.00
% (CAD)							
Class A	93.50%	93.50%	93.50%	93.50%	93.50%	93.50%	93.50%
Class B	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Class C	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Swap Notional if applicable							
Class A	\$909,375,000.00	\$507,000,000.00	\$507,000,000.00	\$922,250,000.00	\$1,307,500,000.00	\$798,900,000.00	N/A
Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Note Coupon rate							
Class A	1M Libor + 60bps	1M Libor + 95bps	1M Libor + 105bps	1.60000%	1M Libor + 40bps	1.98000%	1.19100%
Class B	2.00300%	2.93100%	3.17300%	2.18500%	2.19100%	1.84400%	1.44100%
Class C	2.40300%	3.63100%	3.87300%	2.78500%	2.69100%	1.99400%	1.69100%
Note Coupon Payment Frequency							
Class A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Class B	Semiannually	Semiannually	Semiannually	Semiannually	Semiannually	Semiannually	Semiannually
Class C	Semiannually	Semiannually	Semiannually	Semiannually	Semiannually	Semiannually	Semiannually
Swap pay rate if applicable							
	0.88970%	1.96000%	2.18000%	1.37900%	1.17000%	1.40760%	N/A
Class A Class B	0.88970% N/A	1.96000% N/A	2.18000% N/A	1.37900% N/A	1.17000% N/A	1.40760% N/A	N/A N/A
Class C	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Series Issuance Date	01/26/2016	04/28/2016	04/28/2016	09/20/2016	02/21/2017	04/25/2017	04/25/2017
Expected Final Payment Date	01/16/2018	04/15/2021	04/18/2022	09/16/2019	02/19/2019	04/15/2020	09/17/2018
Prescription Date (legal final)	01/15/2020	04/15/2023	04/15/2024	09/15/2021	02/15/2021	04/15/2022	09/15/2020
II. NOTE PRINCIPAL							
	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
Beginning Note Principal Amount in Original Currency							
Class A	US\$625,000,000.00	US\$400,000,000.00	US\$400,000,000.00	US\$700,000,000.00	US\$1,000,000,000.00	US\$600,000,000.00	\$701,250,000.00
Class B	\$43,766,711.00	\$24,401,069.00	\$24,401,069.00	\$44,386,363.00	\$62,927,808.00	\$38,449,733.00	\$33,750,000.00
Class C	\$19,451,872.00	\$10,844,920.00	\$10,844,920.00	\$19,727,273.00	\$27,967,914.00	\$17,088,770.00	\$15,000,000.00
Ending Note Principal Amount in Original Currency							
Class A	US\$625,000,000.00	US\$400,000,000.00	US\$400,000,000.00	US\$700,000,000.00	US\$1,000,000,000.00	US\$600,000,000.00	\$701,250,000.00
Class B	\$43,766,711.00	\$24,401,069.00	\$24,401,069.00	\$44,386,363.00 \$19,727,273.00	\$62,927,808.00	\$38,449,733.00 \$17,088,770.00	\$33,750,000.00 \$15,000,000.00
Class C	\$19,451,872.00	\$10,844,920.00	\$10,844,920.00	จาช,/2/,2/3.00	\$27,967,914.00	Φ17,088,770.00	φ10,000,000

III. COLLATERAL AMOUNTS AND ALLOCATION PERCENTAGES

	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
Remaining Months until Expected Final Payment Date	0	2	20	20	7	33	0
Beginning Invested Amount	\$88,132,630.35	\$256,623,033.49	\$648,769,634.00	\$36,177,307.00	\$702,657,754.00	\$653,796,792.00	\$1,185,272,727.00
Uncovered Loss & Deficiency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deposit in reduction of Invested Amount	\$88,132,630.35	\$85,541,013.17	\$0.00	\$11,314,335.00	\$0.00	\$0.00	\$1,185,272,727.00
Ending Invested Amount	\$0.00	\$171,082,020.32	\$648,769,634.00	\$24,862,972.00	\$702,657,754.00	\$653,796,792.00	\$0.00
Floating Allocation Percentage	0.78%	2.28%	5.77%	0.32%	6.25%	5.81%	10.54%
Series Share	4.59%	4.69%	5.77%	0.32%	6.25%	5.81%	10.54%
Series Allocation Percentage	5.13%	4.98%	6.29%	0.35%	6.81%	6.34%	11.49%
IV. SERIES ACCOUNT BALANCES							
	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
1) Distribution Account							
Beginning Balance	\$352.612.036.58	\$171.111.816.04	\$346.99	\$22.09	\$321.40	\$362.89	\$12,778,52
Deposit	\$89,882,174.61	\$87,301,356.05	\$2,668,319.65	\$143,428.58	\$1,436,386.49	\$2,030,027.37	\$2,241,838.61
Withdraw	-\$1,700,356.56	-\$1,722,503.21	-\$2,668,294.52	-\$143,427.38	-\$1,436,345.67	-\$2,030,033.74	-\$2,241,769.20
Ending Balance	\$440,793,854.63	\$256,690,668.88	\$372.12	\$23.29	\$362.22	\$356.52	\$12,847.93
2) Reserve Account							
Begininng Balance	\$3,968,251.65	\$3,851,561.47	\$0.00	\$0.00	\$5,269,933.16	\$0.00	\$8,897,730.35
Deposit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Withdraw	-\$2,283.06	-\$2,215.92	\$0.00	\$0.00	\$0.00	\$0.00	-\$8,355.45
Interest Income	\$2,359.61	\$2,290.23	\$0.00	\$0.00	\$2,021.34	\$0.00	\$5,289.88
Ending Balance	\$3,968,328.20	\$3,851,635.78	\$0.00	\$0.00	\$5,271,954.50	\$0.00	\$8,894,664.78
V. KEY PORTFOLIO PERFORMANCE STATISTICS	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
Portfolio Yield	22.94%	22.94%	22.94%	22.94%	22.94%	22.94%	22.94%
Yield on Eligible Investments	1.29%	0.48%	N/A	N/A	N/A	N/A	0.00%
Blended Coupon and Additional Funding Expenses	2.17%	2.15%	2.56%	2.61%	1.30%	1.96%	1.31%
Net Written-off Percentage (net of Recoveries)	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%
SERIES EXCESS SPREAD %							
	\$4.707.000.10	# F 0F0 0FF 00	\$40.707.000.40	\$740.0F0.00	\$40.040.400.40	¢40.000.074.00	#00 004 700 F7
Series Income Share	\$1,737,099.43	\$5,058,055.39	\$12,787,288.42	\$713,056.89	\$13,849,426.49	\$12,886,374.00	\$23,361,796.57
Funding Costs	\$481,571.75	\$813,959.70	\$1,359,370.21	\$64,330.72	\$728,558.14	\$1,034,412.80	\$1,064,915.31 \$230,005.26
Additional Funding Expenses Series Pool Losses	\$1,957.76 \$223,039.67	\$2,157.97 \$649,442.96	\$24,073.86 \$1,641,859.12	\$14,219.49 \$91,554.90	\$32,124.54 \$1,778,235.27	\$33,928.67 \$1,654,581.49	\$230,005.26
Excess Series Income Share	\$1,030,530.25	\$3,592,494.76	\$9,761,985.23	\$542,951.78	\$1,776,235.27 \$11,310,508.54	\$1,054,561.49	\$2,999,602.23
Invested Amount	\$1,030,330.23	\$171,082,020.32	\$648,769,634.00	\$24,862,972.00	\$702,657,754.00	\$653,796,792.00	\$0.00
Series Excess Spread % -Current Determination Period	N/A	25.20%	18.06%	26.21%	19.32%	18.65%	N/A
Series Excess Spread % -Prior Determination Period	33.72%	25.83%	19.88%	19.83%	21.14%	20.48%	21.13%
Series Excess Spread % -2nd prior Determination Period	22.34%	20.19%	16.17%	16.13%	17.43%	16.77%	17.42%
Series Excess Spread % -3 month average	30.81%	23.18%	18.03%	20.08%	19.29%	18.63%	28.92%
Excess of Series Income Share over Funding Costs and other series allocable expenses							
3 month average							
	\$4,998,858,45	\$7.444.130.54	\$8,669,040,21	\$290.703.02	\$10.126.796.22	\$9.062.063.17	\$27,962,109.10
Test if >0 in compliance?	\$4,998,858.45 Yes	\$7,444,130.54 Yes	\$8,669,040.21 Yes	\$290,703.02 Yes	\$10,126,796.22 Yes	\$9,062,063.17 Yes	\$27,962,109.10 Yes

III. COLLATERAL AMOUNTS AND ALLOCATION PERCENTAGES

	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
Remaining Months until Expected Final Payment Date	6	45	57	26	19	33	14
Beginning Invested Amount	\$972,593,583.00	\$542,245,989.00	\$542,245,989.00	\$986,363,636.00	\$1,398,395,722.00	\$854,438,503.00	\$750,000,000.00
Uncovered Loss & Deficiency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deposit in reduction of Invested Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ending Invested Amount	\$972,593,583.00	\$542,245,989.00	\$542,245,989.00	\$986,363,636.00	\$1,398,395,722.00	\$854,438,503.00	\$750,000,000.00
Floating Allocation Percentage	8.65%	4.82%	4.82%	8.77%	12.43%	7.60%	6.67%
Series Share	8.65%	4.82%	4.82%	8.77%	12.43%	7.60%	6.67%
Series Allocation Percentage	9.43%	5.26%	5.26%	9.56%	13.56%	8.28%	7.27%
IV. SERIES ACCOUNT BALANCES							
	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
1) Distribution Account							
Beginning Balance	\$432.51	\$26,390.67	\$26,403.29	\$460.25	\$715.55	\$0.14	\$463,879.29
Deposit	\$1,604,061.78	\$1,776,795.64	\$1,969,879.51	\$2,301,448.45	\$2,798,100.77	\$2,207,441.92	\$1,485,225.48
Withdraw	-\$1,604,002.22	-\$1,802,882.43	-\$1,995,971.35	-\$2,301,393.49	-\$2,798,355.08	-\$2,207,335.01	-\$1,948,866.21
Ending Balance	\$492.07	\$303.88	\$311.45	\$515.21	\$461.24	\$107.05	\$238.56
2) Reserve Account							
Begininng Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Deposit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Withdraw	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
V. KEY PORTFOLIO PERFORMANCE STATISTICS	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
Portfolio Yield	22.94%	22.94%	22.94%	22.94%	22.94%	22.94%	22.94%
Yield on Eligible Investments	22.94% N/A	22.94% N/A	22.94% N/A	22.94% N/A	22.94% N/A	22.94% N/A	22.94% N/A
Blended Coupon and Additional Funding Expenses	1.13%	2.07%	2.29%	1.49%	1.29%	1.50%	1.22%
Net Written-off Percentage (net of Recoveries)	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%	2.32%
SERIES EXCESS SPREAD %							
Series Income Share	\$19,169,877.88	\$10,687,700.98	\$10,687,700.98	\$19,441,286.45	\$27,562,463.59	\$16,841,034.17	\$14,782,545.00
Funding Costs	\$786,185.25	\$920,458.84	\$1,020,511.42	\$1,186,358.90	\$1,452,345.50	\$1,024,551.95	\$757,478.29
Additional Funding Expenses	\$129,070.73	\$14,299.28	\$14,388.06	\$40,704.07	\$50,972.11	\$44,489.01	\$4,794.34
Series Pool Losses	\$2,461,369.28	\$1,372,276.81	\$1,372,276.81	\$2,496,217.53	\$3,538,958.45	\$2,162,350.98	\$1,898,045.59
Excess Series Income Share	\$15,793,252.62	\$8,380,666.05	\$8,280,524.69	\$15,718,005.95	\$22,520,187.53	\$13,609,642.23	\$12,122,226.78
Invested Amount	\$972,593,583.00	\$542,245,989.00	\$542,245,989.00	\$986,363,636.00	\$1,398,395,722.00	\$854,438,503.00	\$750,000,000.00
Series Excess Spread % -Current Determination Period Series Excess Spread % -Prior Determination Period	19.49% 21.31%	18.55% 20.36%	18.32% 20.13%	19.12% 20.94%	19.33% 21.15%	19.11% 20.94%	19.40% 21.22%
Series Excess Spread % -Prior Determination Period Series Excess Spread % -2nd prior Determination Period	17.60%	16.65%	16.43%	17.24%	17.44%	20.94% 17.24%	17.52%
Series Excess Spread % -3 month average	19.46%	18.52%	18.29%	19.10%	19.30%	19.10%	19.38%
Excess of Series Income Share over Funding Costs and other series allocable expenses							
3 month average	\$14,154,634.76	\$7,463,207.58	\$7,363,067.29	\$14,056,406.19	\$20,165,293.87	\$12,176,131.69	\$10,860,415.50
Test if >0 in compliance?	Yes	Yes	Yes	Yes	Yes	Yes	Yes

VI. POOL BALANCE, COLLECTIONS, & RETAINED INTEREST

POOL BALANCE ROLLFORWARD:					Number of Accounts
(1)	Beginning Pool Balance			\$11,248,637,882.05	9,652,632
(2)	Principal Receivables billed		\$5,746,038,112.97		
(3)	Miscellaneous debits & debit adjustments			\$10,598,883.16	
(4)	Principal Receivables balance in added Accounts at beginn		\$0.00		
(5)	Principal Receivables balance of Removed Accounts		\$0.00		
(6)	Total payments of Principal Receivables (net of Recoveries		\$5,522,430,569.11		
(7)	Written-off Amounts in respect of Principal (i.e. charge-offs		\$28,467,236.71		
(8)	Miscellaneous credits & credit adjustments			\$171,513,859.65	
(1)+(2)+(3)+(4)-(5)-(6)-(7)-(8)	Ending Pool Balance			\$11,282,863,212.71	9,681,842
COLLECTIONS:					
(1)	Recoveries			\$6,687,538.00	
(2)	Collections of Principal Receivables			\$5,522,430,569.11	
(3)	Collections of Finance Charge Receivables (net of Recover	ries)		\$215,023,789.64	
(1)+(2)+(3)	Total Collections			\$5,744,141,896.75	
	Monthly Payment Rate current Determination Period			51.07%	
(Tota	Collections net of Recoveries as % of Beginning Pool Balance	ce)			
	Monthly Payment Rate prior Determination Period			54.23%	
	Monthly Payment Rate second prior Determination Period		43.89%		
	Average latest three Determination Periods			49.73%	
	Test: Average Payment Rate > or = 10.00%				
	In compliance? (Yes/No)			Yes	
	If No, then Amortization Event				
(Fina	Portfolio Yield current Determination Period ance Charge Collections net of Recoveries as % of Beginning	Pool Balance)		22.94%	
	Portfolio Yield prior Determination Period			24.85%	
	Portfolio Yield second prior Determination Period			21.15%	
	Average latest three Determination Periods			22.98%	
DELINQUENCIES:	Total Receivables	% of Total Receivables	Number of Accounts	% of Accounts	
31-60 days delinquent	\$79,429,755	0.70%	14,505	0.15%	
61-90 days delinquent	\$39,703,770	0.35%	5,437	0.06%	
91-120 days delinquent	\$28,270,808	0.25%	3,298	0.03%	
121-150 days delinquent	\$22,467,049	0.20%	2,337	0.02%	
> 150 days delinquent	\$16,398,696	0.14%	1,705	0.02%	
Total delinquencies	\$186,270,078	1.64%	27,282	0.28%	
•		<u> </u>			

MONTHLY NOTEHOLDER'S REPORT OF GOLDEN CREDIT CARD TRUST

Canadian Dollars unless otherwise specified

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Written-off Amounts (i.e. charge-offs)	\$28,467,236.71
Recoveries	\$6,687,538.00
Net Written-off Amounts	\$21,779,698.71
Written-off percentage (annualized)	3.04%
Recovery percentage (annualized)	0.71%
Net Written-off percentage (annualized)	2.32%
Number of Written-off Accounts	2,695

RETAINED INTEREST:

(1)	Total Invested Amount	\$8,247,452,594.32
(2)	Required Pool Percentage	107%
(1)x(2)=(3)	Required Pool Balance	\$8,824,774,275.92
(4)	Ending Pool Balance	\$11,282,863,212.71
(4)/(1)=(5)	Pool Percentage	137%
	Test: Ending Pool Balance >= Required Pool Balance	

In compliance? (Yes/No)

Yes

(1)	Pool Balance	100.00%	\$11,282,863,212.71
(2)	Total Invested Amount	73.10%	\$8,247,452,594.32
(1)-(2)	Retained Interest	26.90%	\$3,035,410,618.39

CREDIT RISK RETENTION (REGULATION RR):

(1)	Retained Interest	\$3,035,410,618.39
(2)	Aggregate Principal Amount of Notes (CAD Equivalent)	\$10,314,999,521.00
(1)/(2)=(3)	Seller's Interest Percentage	29.43%

REPURCHASE DEMAND ACTIVITY (Rule 15Ga-1):

No Activity to Report

Most Recent Form ABS - 15G

Filed by: Royal Bank of Canada

CIK#: 0001000275

Filing Date: February 11, 2017

VII. ALLOCATION OF FINANCE CHARGE COLLECTIONS

	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
Series Income Share (1)	\$1,737,099.43	\$5,058,055.39	\$12,787,288.42	\$713,056.89	\$13,849,426.49	\$12,886,374.00	\$23,361,796.57
Maximum Series Entitlement (2)	\$483,529.51	\$816,117.67	\$1,383,444.07	\$78,550.21	\$760,682.68	\$1,068,341.47	\$1,294,920.57
Series Ownership Entitlement (3) = lesser (1) or (2)	\$483,529.51	\$816,117.67	\$1,383,444.07	\$78,550.21	\$760,682.68	\$1,068,341.47	\$1,294,920.57
Amount Deposited to Series Distribution Account	\$483,396.71	\$815,730.98	\$1,382,466.47	\$78,495.70	\$759,623.88	\$1,067,356.30	\$1,293,134.54
Cumulative Entitlement Deficiency = max (2-1, 0) Excess Finance Charge Collection = max (1-2, 0)	\$0.00 \$1,253,569.92	\$0.00 \$4,241,937.72	\$0.00 \$11,403,844.35	\$0.00 \$634,506.68	\$0.00 \$13,088,743.81	\$0.00 \$11,818,032.53	\$0.00 \$22.066.876.00
Excess Finance Charge Conection - max (1-2, 0)	ψ1,200,303.32	ψ4,241,337.72	ψ11, 1 03,044.33	ψ034,300.00	\$13,000,743.01	ψ11,010,032.33	Ψ22,000,070.00
Components of Maximum Series Entitlement							
Series Funding Costs:							
Class A	\$878,279.17	\$842,649.54	\$1,275,291.88	\$64,335.31	\$665,306.81	\$952,099.75	\$929,066.15
Class B	\$75,353.40	\$73,022.08	\$84,153.53	\$0.00	\$41,790.57	\$55,139.59	\$89,339.93
Class C	\$0.00	\$0.00	\$0.00	\$0.00	\$21,501.33	\$27,230.64	\$46,620.73
Less: Income from the Distribution Account	\$472,060.82	\$101,711.92	\$75.20	\$4.59	\$40.57	\$57.18	\$111.50
Series Additional Funding Expenses	\$1,957.76	\$2,157.97	\$24,073.86	\$14,219.49	\$32,124.54	\$33,928.67	\$230,005.26
Maximum Series Entitlement before Deficiency	\$483,529.51	\$816,117.67	\$1,383,444.07	\$78,550.21	\$760,682.68	\$1,068,341.47	\$1,294,920.57
Uncovered prior Cumulative Entitlement Deficiency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maximum Series Entitlement (2)	\$483,529.51	\$816,117.67	\$1,383,444.07	\$78,550.21	\$760,682.68	\$1,068,341.47	\$1,294,920.57
Excess Finance Charge Collection	\$1,253,569.92	\$4,241,937.72	\$11,403,844.35	\$634,506.68	\$13,088,743.81	\$11,818,032.53	\$22,066,876.00
Reserve Account Available Collections	\$1,030,530.25	\$3,592,494.76	\$9,761,985.23	\$542,951.78	\$11,310,508.54	\$10,163,451.04	\$19,067,273.77
Deposit to Series Reserve Account							
(a) During Pre-Accumulation Reserve Period	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(b) Current Excess Spread % < Required	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remaining Excess Finance Charge Collection	\$1,253,569.92	\$4,241,937.72	\$11,403,844.35	\$634,506.68	\$13,088,743.81	\$11,818,032.53	\$22,066,876.00
Series Pre-Accumulation Reserve Start Date	10/15/2016	12/15/2016	06/15/2018	06/15/2018	05/15/2017	07/15/2019	03/15/2017
Amount withdrawn from Reserve Account							
(a) On current Distribution Day	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(b) On all prior Distribution Days	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(c) Cumulative amounts withdrawn (4) = (a + b)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2% of Initial Invested Amount (5)	\$10,575,916.24	\$10,264,921.46	\$12,975,392.68	N/A	\$14,053,155.08	\$13,075,935.84	\$23,705,454.54
Test: (4) < (5) In compliance? (Yes/No) If No, then Amortization Event	Yes	Yes	Yes	N/A	Yes	Yes	Yes

VII. ALLOCATION OF FINANCE CHARGE COLLECTIONS

	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
Series Income Share (1)	\$19,169,877.88	\$10,687,700.98	\$10,687,700.98	\$19,441,286.45	\$27,562,463.59	\$16,841,034.17	\$14,782,545.00
Maximum Series Entitlement (2) Series Ownership Entitlement (3) = lesser (1) or (2) Amount Deposited to Series Distribution Account Cumulative Entitlement Deficiency = max (2-1, 0) Excess Finance Charge Collection = max (1-2, 0)	\$915,255,98 \$915,255,98 \$913,790,43 \$0.00 \$18,254,621,90	\$934,758.12 \$934,758.12 \$933,941.04 \$0.00 \$9,752,942.86	\$1,034,899.48 \$1,034,899.48 \$1,034,082.40 \$0.00 \$9,652,801.50	\$1,227,062.97 \$1,227,062.97 \$1,225,576.67 \$0.00 \$18,214,223.48	\$1,503,317.61 \$1,503,317.61 \$1,501,210.44 \$0.00 \$26,059,145.98	\$1,069,040.96 \$1,069,040.96 \$1,067,753.45 \$0.00 \$15,771,993.21	\$762,272.63 \$762,272.63 \$761,142.49 \$0.00 \$14,020,272.37
Components of Maximum Series Entitlement							
Series Funding Costs:							
Class A Class B Class C	\$674,225.78 \$73,053.94 \$38,952.37	\$828,100.00 \$59,599.61 \$32,814.92	\$921,050.00 \$64,520.49 \$35,001.98	\$1,059,818.96 \$80,820.17 \$45,783.71	\$1,274,812.50 \$114,895.69 \$62,718.05	\$937,109.70 \$59,084.42 \$28,395.84	\$695,990.63 \$40,528.13 \$21,137.50
Less: Income from the Distribution Account	\$46.84	\$55.69	\$61.05	\$63.94	\$80.74	\$38.01	\$177.97
Series Additional Funding Expenses Maximum Series Entitlement before Deficiency	\$129,070.73 \$915,255.98	\$14,299.28 \$934,758.12	\$14,388.06 \$1,034,899.48	\$40,704.07 \$1,227,062.97	\$50,972.11 \$1,503,317.61	\$44,489.01 \$1,069,040.96	\$4,794.34 \$762,272.63
Uncovered prior Cumulative Entitlement Deficiency Maximum Series Entitlement (2)	\$0.00 \$915,255.98	\$0.00 \$934,758.12	\$0.00 \$1,034,899.48	\$0.00 \$1,227,062.97	\$0.00 \$1,503,317.61	\$0.00 \$1,069,040.96	\$0.00 \$762,272.63
Excess Finance Charge Collection Reserve Account Available Collections	\$18,254,621.90 \$15,793,252.62	\$9,752,942.86 \$8,380,666.05	\$9,652,801.50 \$8,280,524.69	\$18,214,223.48 \$15,718,005.95	\$26,059,145.98 \$22,520,187.53	\$15,771,993.21 \$13,609,642.23	\$14,020,272.37 \$12,122,226.78
Deposit to Series Reserve Account							
(a) During Pre-Accumulation Reserve Period (b) Current Excess Spread % < Required Remaining Excess Finance Charge Collection	\$0.00 \$0.00 \$18,254,621.90	\$0.00 \$0.00 \$9,752,942.86	\$0.00 \$0.00 \$9,652,801.50	\$0.00 \$0.00 \$18,214,223.48	\$0.00 \$0.00 \$26,059,145.98	\$0.00 \$0.00 \$15,771,993.21	\$0.00 \$0.00 \$14,020,272.37
Series Pre-Accumulation Reserve Start Date	09/15/2017	12/15/2020	12/15/2021	05/15/2019	10/15/2018	12/15/2019	05/15/2018
Amount withdrawn from Reserve Account							
(a) On current Distribution Day (b) On all prior Distribution Days (c) Cumulative amounts withdrawn (4) = (a + b) 2% of Initial Invested Amount (5) Test: (4) < (5) In compliance? (Yes/No) If No, then Amortization Event	\$0.00 \$0.00 \$0.00 \$19,451,871.66 Yes	\$0.00 \$0.00 \$0.00 \$10,844,919.78 Yes	\$0.00 \$0.00 \$0.00 \$10,844,919.78 Yes	\$0.00 \$0.00 \$0.00 \$19,727,272.72 Yes	\$0.00 \$0.00 \$0.00 \$27,967,914.44 Yes	\$0.00 \$0.00 \$0.00 \$17,088,770.06 Yes	\$0.00 \$0.00 \$0.00 \$15,000,000.00 Yes

VIII. ALLOCATION OF PRINCIPAL RECEIVABLE COLLECTIONS

	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
Series Principal Collections	\$253,426,591.71	\$259,746,201.56	\$320,150,251.17	\$17.852.519.97	\$346,742,548.87	\$322,631,002.98	\$584.899.933.70
Excess Requirements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$603,372,395.53
Sum of above (1)	\$253,426,591.71	\$259,746,201.56	\$320,150,251.17	\$17,852,519.97	\$346,742,548.87	\$322,631,002.98	\$1,188,272,329.23
Invested Amount during Accumulation Period before deposit (2)	\$88,132,630.35	\$256,623,033.49	\$0.00	\$0.00	\$0.00	\$0.00	\$1,185,272,727.00
Controlled Distribution Amount (3)	\$88,132,636.33	\$85,541,013.17	\$0.00	\$0.00	\$0.00	\$0.00	\$1,185,272,727.00
Distribution Account Deposit (least of 1, 2, or 3)	\$88,132,630.35	\$85,541,013.17	\$0.00	\$11.314.335.00	\$0.00	\$0.00	\$1,185,272,727.00
Available Excess Collections allocated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$603,372,395.53
Remaining balance remitted to Seller	\$165,293,961.36	\$174,205,188.39	\$320,150,251.17	\$6,538,184.97	\$346,742,548.87	\$322,631,002.98	-\$600,372,793.30
IX. APPLICATION OF FUNDS IN DISTRIBUTION ACCOUNTS							
Payahina / Assumulation / Amatization Pariod	Accumulation	Accumulation	Povolvina	Povolvina	Povolvina	Povolvina	Accumulation
Revolving / Accumulation / Amortization Period	\$530,128,278.59		Revolving	Revolving	Revolving \$696,694.18	Revolving	
Distribution Account Balance before payments		\$343,008,708.42	\$1,298,685.11	\$11,392,853.95		\$985,342.53	\$1,187,246,318.88
Non-Distributed Amount	\$0.00	\$342,164,052.68	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amount available for payments	\$530,128,278.59	\$844,655.74	\$1,298,685.11	\$11,392,853.95	\$696,694.18	\$985,342.53	\$1,187,246,318.88
PAYMENT MADE IN ORDER PER SUPPLEMENTAL INDENTURE							
Paid to Trustees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A Coupon or Swap Payment	\$878,279.17	\$842,649.54	\$1,275,291.88	\$64,335.31	\$665,306.81	\$952,099.75	\$929,066.15
Class A Principal or Swap Exchange Amount	\$505,000,000.00	\$0.00	\$0.00	\$11,314,335.00	\$0.00	\$0.00	\$1,108,230,000.00
Class B Coupon or Swap Payment	\$452,120.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$536,039.58
Class B Principal or Swap Exchange Amount	\$23,795,812.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53,337,273.00
Class C Coupon or Swap Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$279,724.38
Class C Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,705,454.00
Paid to Subordinated Lender	\$0.00	\$0.00	\$20,857.27	\$14,040.12	\$28,640.76	\$30,687.15	\$224,128.67
Certain Additional Funding Expenses	\$1,782.24	\$1,729.82	\$2,186.58	\$121.94	\$2,368.21	\$2,203.53	\$3,994.80
Distribution Account Balance after payments	\$284.78	\$342,164,329.06	\$349.38	\$21.58	\$378.40	\$352.10	\$638.30
Total courses / guyan poument due	\$1,330,399.57	\$842,649.54	\$1,275,291.88	\$64,335.31	\$665,306.81	\$952,099.75	\$1,744,830.11
Total coupon / swap payment due	\$528,795,812.00			\$11,314,335.00	\$0.00		\$1,744,830.11
Total principal / swap exchange due Total Additional Funding Expenses due		\$0.00 ¢1.771.20	\$0.00			\$0.00	\$1,165,272,727.00
<u> </u>	\$1,824.96	\$1,771.28	\$23,096.26	\$14,164.98 \$11,392,832.37	\$31,065.74	\$32,943.50	
Total paid Payable to Beneficiary	\$530,127,993.81 \$42.72	\$844,379.36 \$41.46	\$1,298,335.73 \$52.41	\$11,392,632.37	\$696,315.78 \$56.77	\$984,990.43 \$52.82	\$1,187,245,680.58 \$95.76
X. SUMMARY OF NOTEHOLDER DISTRIBUTIONS	V-12.12	Q-7110	ψοΣ1	\$2.52	ψου,	\$02.0E	Ψ30.70
A. SUMMARY OF NOTEHOLDER DISTRIBUTIONS							
	Series 2012-4	Series 2012-6	Series 2014-2	Series Enhancement	Series 2015-1	Series 2015-2	Series 2015-3
Class A Note Rate	1.39000%	1.63889%	1.60889%	2.13400%	1.59889%	2.02000%	1.57889%
Class B Note Rate	3.80000%	3.79400%	3.45900%	N/A	1.58600%	2.24900%	2.01000%
Class C Note Rate					1.83600%	2.49900%	2.36000%
Class A Coupon Payment	US\$579,166.67	US\$728,395.56	US\$786,568.44	\$64,335.31 \$11,314,335.00	US\$746,148.67	US\$841,666.67	US\$1,192,939.11
Class A Principal Payment	US\$500,000,000.00	US\$0.00	US\$0.00	\$11,314,335.00	US\$0.00	US\$0.00	US\$850,000,000.00
Class B Coupon Payment	\$452,120.43	\$0.00	\$0.00		\$0.00	\$0.00	\$536,039.59
Class B Principal Payment	\$23,795,812.00	\$0.00	\$0.00		\$0.00	\$0.00	\$53,337,273.00
Class C Coupon Payment					\$0.00	\$0.00	\$279,724.36
Class C Principal Payment					\$0.00	\$0.00	\$23,705,454.00
Class A Interest Factor	US\$1.15833	US\$1.45679	US\$1.43012	\$1.77833	US\$1.42124	US\$1.68333	US\$1.40346
Class B Interest Factor	\$19.00000	\$0.00000	\$0.00000		\$0.00000	\$0.00000	\$10.05000
Class C Interest Factor					\$0.00000	\$0.00000	\$11.80000

VIII. ALLOCATION OF PRINCIPAL RECEIVABLE COLLECTIONS

Class C Interest Factor

	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
Series Principal Collections	\$479,948,553.74	\$267,583,693.16	\$267,583,693.16	\$486,743,685.37	\$690,070,352.04	\$421,642,256.08	\$370,104,667.95
Excess Requirements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sum of above (1)	\$479,948,553.74	\$267,583,693.16	\$267,583,693.16	\$486,743,685.37	\$690,070,352.04	\$421,642,256.08	\$370,104,667.95
Invested Amount during Accumulation Period before deposit (2)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Controlled Distribution Amount (3)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Distribution Account Deposit (least of 1, 2, or 3)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Available Excess Collections allocated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remaining balance remitted to Seller	\$479,948,553.74	\$267,583,693.16	\$267,583,693.16	\$486,743,685.37	\$690,070,352.04	\$421,642,256.08	\$370,104,667.95
IX. APPLICATION OF FUNDS IN DISTRIBUTION ACCOUNTS							
Revolving / Accumulation / Amortization Period	Revolving						
Distribution Account Balance before payments	\$1,474,314.01	\$841,830.41	\$934,869.19	\$1,099,488.22	\$1,324,057.95	\$980,380.23	\$699,715.42
Non-Distributed Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amount available for payments	\$1,474,314.01	\$841,830.41	\$934,869.19	\$1,099,488.22	\$1,324,057.95	\$980,380.23	\$699,715.42
PAYMENT MADE IN ORDER PER SUPPLEMENTAL INDENTURE							
Paid to Trustees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A Coupon or Swap Payment	\$674,225.78	\$828,100.00	\$921,050.00	\$1,059,818.96	\$1,274,812.50	\$937,109.70	\$695,990.63
Class A Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class B Coupon or Swap Payment	\$438,323.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class B Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class C Coupon or Swap Payment	\$233,714.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class C Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid to Subordinated Lender	\$124,248.62	\$11,610.82	\$11,699.60	\$35,813.67	\$44,038.87	\$40,252.69	\$1,075.83
Certain Additional Funding Expenses	\$3,277.99	\$1,827.57	\$1,827.57	\$3,324.41	\$4,713.10	\$2,879.78	\$2,527.74
Distribution Account Balance after payments	\$523.76	\$292.02	\$292.02	\$531.18	\$493.48	\$138.06	\$121.22
Total coupon / swap payment due	\$1,346,263.64	\$828,100.00	\$921,050.00	\$1,059,818.96	\$1,274,812.50	\$937,109.70	\$695,990.63
Total principal / swap exchange due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Additional Funding Expenses due	\$127,605.18	\$13,482.20	\$13,570.98	\$39,217.77	\$48,864.94	\$43,201.50	\$3,664.20
Total paid	\$1,473,790.25	\$841,538.39	\$934,577.17	\$1,098,957.04	\$1,323,564.47	\$980,242.17	\$699,594.20
Payable to Beneficiary	\$78.57	\$43.81	\$43.81	\$79.69	\$112.97	\$69.03	\$60.63
X. SUMMARY OF NOTEHOLDER DISTRIBUTIONS							
	Series 2016-1	Series 2016-3	Series 2016-4	Series 2016-5	Series 2017-1	Series 2017-2	Series 2017-3
Class A Note Rate	1.75889%	2.10889%	2.20889%	1.60000%	1.55889%	1.98000%	1.19100%
Class B Note Rate	2.00300%	2.93100%	3.17300%	2.18500%	2.19100%	1.84400%	1.44100%
Class C Note Rate	2.40300%	3.63100%	3.87300%	2.78500%	2.69100%	1.99400%	1.69100%
Class A Coupon Payment	US\$977,161.11	US\$749,827.56	US\$785,383.11	US\$933,333.33	US\$1,385,680.00	US\$990,000.00	\$695,990.63
Class A Principal Payment	US\$0.00	US\$0.00	US\$0.00	US\$0.00	US\$0.00	US\$0.00	\$0.00
Class B Coupon Payment	\$438,323.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class B Principal Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class C Coupon Payment	\$233,714.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class C Principal Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A Interest Factor	US\$1.56346	US\$1.87457	US\$1.96346	US\$1.33333	US\$1.38568	US\$1.65000	\$0.99250
Class B Interest Factor	\$10.01500	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000

\$12.01500

\$0.00000

\$0.00000

\$0.00000

\$0.00000

\$0.00000

\$0.00000