

<b>Golden Credit Card Trust</b> <b>February 2017</b> <b>Investors' Monthly Portfolio Report Summary</b>
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Pool Balance (Principal Receivables balance) at end of previous Determination Period	\$ 11,005,805,968.73
Pool Balance (Principal Receivables balance) at end of current Determination Period	\$ 10,939,411,025.64
Delinquency - 31 to 60 days	0.85%
Delinquency - 61 to 90 days	0.47%
Delinquency - over 90 days	0.76%
Monthly Payment Rate	41.73%
3 Month Average Payment Rate	46.93%
Retained Interest % at end of current Determination Period <sup>(1)</sup>	21.99%
Credit Risk Retention (Regulation RR):	
Seller's Interest % at end of current Determination Period <sup>(2)</sup>	23.18%
Seller's Interest % on the Closing Date for the Series 2017-1 Notes <sup>(3)</sup>	11.16%

<u>Series</u>	<u>2012-4</u>	<u>2012-6</u>	<u>2014-1</u>	<u>2014-2</u>	<u>SE Notes</u>	<u>2015-1</u>	<u>2015-2</u>
Senior/Class A Notes	\$ 505,000,000 <sup>(4)</sup>	\$ 490,150,000 <sup>(8)</sup>	\$ 506,925,000 <sup>(10)</sup>	\$ 619,575,000 <sup>(14)</sup>	\$ 47,534,771 <sup>(15)</sup>	\$ 656,985,000 <sup>(16)</sup>	\$ 611,300,000 <sup>(17)</sup>
Sub/Class B Notes	\$ 23,795,812	\$ 23,096,073	\$ 23,886,518	\$ 29,194,634	N/A	\$ 31,619,599	\$ 29,420,856
Class C Notes						\$ 14,053,155	\$ 13,075,936
Expected Maturity Date	Jul.17, 2017	Sep.15, 2017	Mar.15, 2017	Mar.15, 2019	Mar.15, 2019	Feb.15, 2018	Apr.15, 2020
Portfolio Yield	20.39%	20.39%	20.39%	20.39%	20.39%	20.39%	20.39%
Yield on Eligible Investments	0.00% <sup>(5)</sup>	N/A	0.79% <sup>(11)</sup>	N/A	N/A	N/A	N/A
Blended Coupon and Addtl.Funding Expenses	2.17%	2.14%	2.39%	2.56%	2.49%	1.30%	1.96%
Charge-offs	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
Excess Spread: Mar 2017	19.51% <sup>(6)</sup>	16.07%	N/A <sup>(12)</sup>	15.65%	20.71%	16.91%	16.25%
Feb 2017	21.17%	17.66%	28.04% <sup>(6)</sup>	17.25%	17.31%	18.51%	17.85%
Jan 2017	18.32%	18.34%	26.17% <sup>(6)</sup>	17.93%	26.19%	19.19%	18.53%
3 Month Average Excess Spread	19.59% <sup>(7)</sup>	17.36% <sup>(9)</sup>	29.40% <sup>(13)</sup>	16.94%	21.46%	18.20%	17.54%
<u>Series</u>	<u>2015-3</u>	<u>2016-1</u>	<u>2016-2</u>	<u>2016-3</u>	<u>2016-4</u>	<u>2016-5</u>	<u>2017-1</u> <sup>(26)</sup>
Senior/Class A Notes	\$ 1,108,230,000 <sup>(18)</sup>	\$ 909,375,000 <sup>(20)</sup>	\$ 1,051,875,000	\$ 507,000,000 <sup>(23)</sup>	\$ 507,000,000 <sup>(24)</sup>	\$ 922,250,000 <sup>(25)</sup>	\$ 1,307,500,000 <sup>(27)</sup>
Sub/Class B Notes	\$ 53,337,273	\$ 43,766,711	\$ 50,625,000	\$ 24,401,069	\$ 24,401,069	\$ 44,386,363	\$ 62,927,808
Class C Notes	\$ 23,705,454	\$ 19,451,872	\$ 22,500,000	\$ 10,844,920	\$ 10,844,920	\$ 19,727,273	\$ 27,967,914
Expected Maturity Date	Jul.17, 2017	Jan.16, 2018	Mar.15, 2017	Apr.15, 2021	Apr.18, 2022	Sep.16, 2019	Feb.19, 2019
Portfolio Yield	20.39%	20.39%	20.39%	20.39%	20.39%	20.39%	20.39%
Yield on Eligible Investments	N/A	N/A	0.00%	N/A	N/A	N/A	N/A
Blended Coupon and Addtl.Funding Expenses	1.31%	1.13%	1.19%	2.08%	2.30%	1.46%	1.27%
Charge-offs	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%	2.18%
Excess Spread: Mar 2017	16.90%	17.08%	N/A <sup>(21)</sup>	16.13%	15.91%	16.75%	16.94%
Feb 2017	18.49%	18.68%	18.62%	17.73%	17.50%	18.31%	N/A
Jan 2017	19.36%	19.47%	19.37%	18.39%	18.17%	18.88%	N/A
3 Month Average Excess Spread	18.25% <sup>(19)</sup>	18.41%	27.50% <sup>(22)</sup>	17.41%	17.19%	17.98%	N/A

**Notes:**

- (1) Calculated in accordance with the Transaction Documents, where the amount of the Retained Interest is equal to the Pool Balance less the sum of the Invested Amount of each Series. The Retained Interest percentage is equal to the amount of the Retained Interest divided by the Pool Balance.
- (2) Calculated in accordance with Regulation RR, where the Seller's Interest percentage is equal to the amount of the Retained Interest (calculated as described in footnote (1) above) divided by the aggregate principal amount of each series of Notes. In determining the aggregate principal amount of each series of Notes, the rate of exchange of the Canadian dollar to the U.S. dollar in the swap agreement for such series of Notes has been used, where applicable.
- (3) Calculated in accordance with Regulation RR, where the Seller's Interest is calculated as described in footnote (2) above and the Retained Interest is calculated as described in footnote (1) above, but using the Pool Balance as of January 31, 2017.
- (4) CAD equivalent of the USD 500 million notes issued on July 25, 2012.
- (5) The Series 2012-4 Accumulation Period commenced on January 16, 2017. During the Accumulation Period, monthly Controlled Accumulation Amount up to \$88 million for Series 2012-4 is deposited to the Series Distribution Account on the 15<sup>th</sup> of the month and invested in Eligible Investments. As of February 28, 2017, \$88 million was deposited to the Series 2012-4 Distribution Account and invested.
- (6) Excess Spread during Accumulation.
- (7) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2012-4 in the form of Reserve Account was funded to a balance of \$4.0 million on October 17, 2016, as a result of the commencement of the scheduled Pre-Accumulation Period as prescribed in the Purchase Agreement.
- (8) CAD equivalent of the USD 500 million notes issued on October 2, 2012.
- (9) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2012-6 in the form of Reserve Account was funded to a balance of \$3.8 million on December 15, 2016, as a result of the commencement of the scheduled Pre-Accumulation Reserve Period as prescribed in the Purchase Agreement.
- (10) CAD equivalent of the USD 450 million notes issued on March 26, 2014.
- (11) The Series 2014-1 Accumulation Period commenced on September 15, 2016. During the accumulation period, monthly Controlled Accumulation Amount up to \$88 million for Series 2014-1 is deposited to the Series Distribution Account on the 15<sup>th</sup> of the month and invested in Eligible Investments. As of February 28, 2017, \$442 million was deposited to the Series 2014-1 Distribution Account and invested.
- (12) As of February 28, 2016, the Series 2014-1 Invested Amount is zero. The Series 2014-1 Notes will mature on March 15, 2017 at which time the outstanding principal and final interest payments will be made to the noteholders.
- (13) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2014-1 in the form of Reserve Account was funded to a balance of \$4.0 million on June 15, 2016, as a result of the commencement of the scheduled Pre-Accumulation Reserve Period as prescribed in the Purchase Agreement.
- (14) CAD equivalent of the USD 550 million notes issued on March 26, 2014.
- (15) The Series Enhancement Notes were issued on November 21, 2014 to provide additional credit enhancement to all existing Series issued before November 21, 2014. Subject to availability of funds, the proportionate amount of Series Enhancement Notes will be redeemed in part on the maturity date of each applicable existing Series. Permitted Redemptions of \$14,708,637, \$15,374,277, \$11,412,916, \$26,885,549, \$13,842,025, and \$21,241,825 were made on July 15, 2015, September 15, 2015, February 16, 2016, May 16, 2016, September 15, 2016, and January 16, 2017 respectively, relating to the additional enhancement for the Series 2012-3, 2012-5, 2013-1, 2011-1, 2013-2, 2012-1, and 2012-2 Notes, respectively. The outstanding balance of Series Enhancement Notes is \$47,534,771 after the Permitted Redemptions.
- (16) CAD equivalent of the USD 525 million Class A notes issued on March 5, 2015.
- (17) CAD equivalent of the USD 500 million Class A notes issued on April 29, 2015.
- (18) CAD equivalent of the USD 850 million Class A notes issued on July 30, 2015.
- (19) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2015-3 in the form of Reserve Account will be funded to a balance of \$8.9 million on March 15, 2016, as a result of the commencement of the scheduled Pre-Accumulation Period as prescribed in the Purchase Agreement.
- (20) CAD equivalent of the USD 625 million Class A notes issued on January 26, 2016.
- (21) As of February 28, 2016, the Series 2016-2 Invested Amount is zero. The Series 2016-2 Notes will mature on March 15, 2017 at which time the outstanding principal and final interest payments will be made to the noteholders.
- (22) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2016-2 in the form of Reserve Account was funded to a balance of \$8.4 million on November 15, 2016, as a result of the commencement of the scheduled Pre-Accumulation Reserve Period as prescribed in the Purchase Agreement.
- (23) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.
- (24) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.
- (25) CAD equivalent of the USD 700 million Class A notes issued on September 20, 2016.
- (26) As of the date of this report, Royal Bank of Canada, as "originator" for the purposes of EU Regulation no. 575/2013 (the "CRR"), currently retains a material net economic interest that is not less than 5% of the nominal value of the securitized exposures, in the form of the Retained Interest which constitutes an originator's interest as provided in paragraph (b) of Article 405(l) of the CRR and the corresponding provisions of the AIFM Regulation and the Solvency II Regulation (collectively with the CRR, the "EU Retention Rules"), which such interest is not hedged or otherwise mitigated except to the extent permitted by the EU Retention Rules.
- (27) CAD equivalent of the USD 1.0 billion Class A notes issued on February 21, 2017.