### Golden Credit Card Trust
#### December 2018
#### Investors’ Monthly Portfolio Report Summary

**Pool Balance (Principal Receivables balance) at end of previous Determination Period**: $11,271,496,221.98  
**Pool Balance (Principal Receivables balance) at end of current Determination Period**: $11,252,730,692.84  
**Delinquency - 31 to 60 days**: 0.74%  
**Delinquency - 61 to 90 days**: 0.42%  
**Delinquency - over 90 days**: 0.59%  
**Monthly Payment Rate**: 51.92%  
**3 Month Average Payment Rate**: 52.66%  
**Retained Interest % at end of current Determination Period**: 26.60%  
**Credit Risk Retention (Regulation RR)**:  
**Seller’s Interest % at end of current Determination Period**: 28.10%

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<tbody>
<tr>
<td>Senior/Class A Notes</td>
<td>$619,575,000(3)</td>
<td>$13,861,345(7)</td>
<td>$611,300,000(9)</td>
<td>$507,000,000(9)</td>
<td>$507,000,000(10)</td>
<td>$922,250,000(11)</td>
<td>$1,307,500,000(13)</td>
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<tr>
<td>Sub/Class B Notes</td>
<td>$29,194,634</td>
<td>N/A</td>
<td>$29,420,856</td>
<td>$24,401,069</td>
<td>$24,401,069</td>
<td>$44,386,363</td>
<td>$62,927,808</td>
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<tr>
<td>Class C Notes</td>
<td>$13,075,936</td>
<td>$10,844,920</td>
<td>$10,844,920</td>
<td>$19,727,273</td>
<td>$27,967,914</td>
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<tr>
<td><strong>Portfolio Yield</strong></td>
<td>22.85%</td>
<td>22.85%</td>
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</tr>
<tr>
<td><strong>Yield on Eligible Investments</strong></td>
<td>1.99%(4)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1.86%(14)</td>
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<tr>
<td><strong>Blended Coupon and Addtl. Funding Expenses</strong></td>
<td>2.52%</td>
<td>2.14%</td>
<td>1.96%</td>
<td>2.08%</td>
<td>2.30%</td>
<td>1.49%</td>
<td>1.28%</td>
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<tr>
<td><strong>Charge-offs</strong></td>
<td>2.05%</td>
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<tr>
<td><strong>Excess Spread:</strong></td>
<td>Dec 2018</td>
<td>26.64%(5)</td>
<td>18.67%</td>
<td>18.55%</td>
<td>18.73%</td>
<td>18.51%</td>
<td>19.31%</td>
</tr>
<tr>
<td><strong>3 Month Average Excess Spread</strong></td>
<td>25.14%(5)(6)</td>
<td>18.55%</td>
<td>19.59%</td>
<td>19.47%</td>
<td>20.05%</td>
<td>21.08%</td>
<td>27.23%(5)(15)</td>
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<tr>
<td>Class A Notes</td>
<td>$789,900,000(16)</td>
<td>$664,650,000(17)</td>
<td>$934,500,000(18)</td>
<td>$958,375,000</td>
<td>$588,600,000(22)</td>
<td>$789,900,000(23)</td>
<td>$748,000,000</td>
</tr>
<tr>
<td>Class B Notes</td>
<td>$38,449,733</td>
<td>$31,988,503</td>
<td>$44,975,936</td>
<td>$46,125,000</td>
<td>$28,328,343</td>
<td>$38,016,577</td>
<td>$36,000,000</td>
</tr>
<tr>
<td>Class C Notes</td>
<td>$17,088,770</td>
<td>$14,217,112</td>
<td>$19,989,305</td>
<td>$20,500,000</td>
<td>$12,590,374</td>
<td>$16,896,257</td>
<td>$16,000,000</td>
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<td><strong>Portfolio Yield</strong></td>
<td>22.85%</td>
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<tr>
<td><strong>Yield on Eligible Investments</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1.86%(18)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Blended Coupon and Addtl. Funding Expenses</strong></td>
<td>1.48%</td>
<td>2.26%</td>
<td>2.36%</td>
<td>2.02%</td>
<td>2.49%</td>
<td>3.07%</td>
<td>2.83%</td>
</tr>
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<td><strong>Charge-offs</strong></td>
<td>2.05%</td>
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<tr>
<td><strong>Excess Spread:</strong></td>
<td>Dec 2018</td>
<td>19.32%</td>
<td>18.54%</td>
<td>18.39%</td>
<td>18.73%</td>
<td>18.96%</td>
<td>18.67%</td>
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<tr>
<td><strong>3 Month Average Excess Spread</strong></td>
<td>20.35%</td>
<td>20.29%</td>
<td>19.50%</td>
<td>19.31%</td>
<td>20.07%</td>
<td>20.88%</td>
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[1](#): Source: Moody's  
[2](#): Source: S&P  
[3](#): Source: Fitch  
[4](#): Source: Moody's Investor Service  
[5](#): Source: S&P Capital IQ  
[6](#): Source: Fitch Ratings  
[7](#): Source: DB  
[8](#): Source: Duff & Phelps  
[9](#): Source: Goldman Sachs  
[10](#): Source: JPMorgan Chase  
[11](#): Source: Bank of America Merrill Lynch  
[12](#): Source: Wells Fargo  
[13](#): Source: Credit Suisse  
[14](#): Source: HSBC  
[15](#): Source: Deutsche Bank  
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[17](#): Source: S&P Capital IQ  
[18](#): Source: Fitch Ratings  
[19](#): Source: JPMorgan Chase  
[20](#): Source: Bank of America Merrill Lynch  
[21](#): Source: Wells Fargo  
[22](#): Source: Credit Suisse
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) CAD equivalent of the USD 550 million notes issued on March 26, 2014.

(4) The Series 2014-2 Accumulation Period commenced on September 17, 2018. During the Accumulation Period, monthly Controlled Accumulation Amount up to $108 million for Series 2014-2 is deposited to the Series Distribution Account on the 15th of the month and invested in Eligible Investments. As of December 31, 2018, $324 million was deposited to the Series 2014-2 Distribution Account and invested.

(5) Excess Spread during Accumulation.

(6) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2014-2 in the form of Reserve Account was funded to a balance of $4.9 million on June 15, 2018, as a result of the commencement of the scheduled Pre-Accumulation Reserve Period as prescribed in the Purchase Agreement.


(8) CAD equivalent of the USD 500 million Class A notes issued on April 29, 2015.

(9) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.

(10) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.

(11) CAD equivalent of the USD 700 million Class A notes issued on September 20, 2016.

(12) 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.

(13) CAD equivalent of the USD 1.0 billion Class A notes issued on February 21, 2017.

(14) The Series 2017-1 Accumulation Period commenced on November 30, 2018. During the Accumulation Period, monthly Controlled Accumulation Amount up to $466 million for Series 2017-1 is deposited to the Series Distribution Account on the 15th of the month and invested in Eligible Investments. On December 31, 2018, $466 million was deposited to the Series 2017-1 Distribution Account and invested.

(15) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2017-1 in the form of Reserve Account was funded to a balance of $10.5 million on October 15, 2018, as a result of the commencement of the scheduled Pre-Accumulation Period as prescribed in the Purchase Agreement.

(16) CAD equivalent of the USD 525 million Class A notes issued on August 15, 2017.

(17) CAD equivalent of the USD 750 million Class A notes issued on January 29, 2018.

(18) CAD equivalent of the USD 600 million Class A notes issued on April 25, 2017.

(19) The Series 2018-2 Accumulation Period commenced on November 30, 2018. During the Accumulation Period, monthly Controlled Accumulation Amount up to $513 million for Series 2018-2 is deposited to the Series Distribution Account on the 15th of the month and invested in Eligible Investments. As of December 31, 2018, $513 million was deposited to the Series 2018-2 Distribution Account and invested.

(20) As of December 31, 2018, the Series 2018-2 Invested Amount is zero. The Series 2018-2 Notes will mature on January 15, 2019 at which time the outstanding principal and final interest payments will be made to noteholders.

(21) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2018-2 in the form of Reserve Account was funded to a balance of $7.7 million on September 17, 2018, as a result of the commencement of the scheduled Pre-Accumulation Period as prescribed in the Purchase Agreement.

(22) CAD equivalent of the USD 450 million Class A notes issued on June 21, 2018.

(23) CAD equivalent of the USD 600 million Class A notes issued on September 17, 2018.