

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 ⁽¹⁾	26.60%
Credit Risk Retention (Regulation RR):	
Seller's Interest % at end of current Determination Period ⁽²⁾	28.10%

<u>Series</u>	<u>2014-2</u>	<u>SE NOTES</u>	<u>2015-2</u>	<u>2016-3</u>	<u>2016-4</u>	<u>2016-5</u>	<u>2017-1</u> ⁽¹²⁾
Senior/Class A Notes	\$ 619,575,000 ⁽³⁾	\$ 13,881,345 ⁽⁷⁾	\$ 611,300,000 ⁽⁸⁾	\$ 507,000,000 ⁽⁹⁾	\$ 507,000,000 ⁽¹⁰⁾	\$ 922,250,000 ⁽¹¹⁾	\$ 1,307,500,000 ⁽¹³⁾
Sub/Class B Notes	\$ 29,194,634	N/A	\$ 29,420,856	\$ 24,401,069	\$ 24,401,069	\$ 44,386,363	\$ 62,927,808
Class C Notes			\$ 13,075,936	\$ 10,844,920	\$ 10,844,920	\$ 19,727,273	\$ 27,967,914
Expected Maturity Date	Mar.15, 2019	Mar.15, 2019	Apr.15, 2020	Apr.15, 2021	Apr.18, 2022	Sep.16, 2019	Feb.19, 2019
Portfolio Yield	22.85%	22.85%	22.85%	22.85%	22.85%	22.85%	22.85%
Yield on Eligible Investments	1.99% ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	1.86% ⁽¹⁴⁾
Blended Coupon and Addtl. Funding Expenses	2.52%	2.14%	1.96%	2.08%	2.30%	1.49%	1.28%
Charge-offs	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
Excess Spread: Dec 2018	26.64% ⁽⁵⁾	18.67%	18.85%	18.73%	18.51%	19.31%	39.61% ⁽⁵⁾
Nov 2018	24.86% ⁽⁵⁾	18.03%	19.50%	19.38%	19.16%	19.97%	30.26% ⁽⁵⁾
Oct 2018	24.60% ⁽⁵⁾	18.94%	20.41%	20.29%	20.07%	20.88%	21.08%
3 Month Average Excess Spread	25.14% ^{(5) (6)}	18.55%	19.59%	19.47%	19.24%	20.05%	27.23% ^{(5) (15)}
<u>Series</u>	<u>2017-2</u> ⁽¹²⁾	<u>2017-4</u> ⁽¹²⁾	<u>2018-1</u> ⁽¹²⁾	<u>2018-2</u>	<u>2018-3</u> ⁽¹²⁾	<u>2018-4</u> ⁽¹²⁾	<u>2018-5</u>
Class A Notes	\$ 798,900,000 ⁽¹⁶⁾	\$ 664,650,000 ⁽¹⁷⁾	\$ 934,500,000 ⁽¹⁸⁾	\$ 958,375,000	\$ 588,600,000 ⁽²²⁾	\$ 789,900,000 ⁽²³⁾	\$ 748,000,000
Class B Notes	\$ 38,449,733	\$ 31,988,503	\$ 44,975,936	\$ 46,125,000	\$ 28,328,343	\$ 38,016,577	\$ 36,000,000
Class C Notes	\$ 17,088,770	\$ 14,217,112	\$ 19,989,305	\$ 20,500,000	\$ 12,590,374	\$ 16,896,257	\$ 16,000,000
Expected Maturity Date	Apr.15, 2020	Jul.15, 2022	Jan.15, 2021	Jan.15, 2019	May.17, 2021	Aug.15, 2023	Dec.15, 2020
Portfolio Yield	22.85%	22.85%	22.85%	22.85%	22.85%	22.85%	22.85%
Yield on Eligible Investments	N/A	N/A	N/A	1.86% ⁽¹⁹⁾	N/A	N/A	N/A
Blended Coupon and Addtl. Funding Expenses	1.48%	2.26%	2.36%	2.02%	2.49%	3.07%	2.83%
Charge-offs	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%
Excess Spread: Dec 2018	19.32%	18.54%	18.44%	N/A ⁽²⁰⁾	18.31%	17.74%	17.98%
Nov 2018	19.97%	19.20%	19.09%	38.88% ⁽⁵⁾	18.96%	18.39%	N/A
Oct 2018	20.88%	20.11%	20.00%	20.35%	19.87%	19.30%	N/A
3 Month Average Excess Spread	20.06%	19.28%	19.18%	32.73% ^{(5) (21)}	19.05%	18.48%	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) 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.
- (7) 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, \$21,241,825, \$11,357,464, \$11,314,335, and \$10,981,627 were made on July 15, 2015, September 15, 2015, February 16, 2016, May 16, 2016, September 15, 2016, January 17, 2017, March 15, 2017, July 17, 2017, and September 15, 2017 respectively, relating to the additional enhancement for the Series 2012-3, 2012-5, 2013-1, 2011-1, 2013-2, 2012-1, 2012-2, 2014-1, 2012-4 and 2012-6 Notes, respectively. The outstanding balance of Series Enhancement Notes is \$13,881,345 after the Permitted Redemptions.
- (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 600 million Class A notes issued on April 25, 2017.
- (17) CAD equivalent of the USD 525 million Class A notes issued on August 15, 2017.
- (18) CAD equivalent of the USD 750 million Class A notes issued on January 29, 2018.
- (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.