

Golden Credit Card Trust February 2018 Investors' Monthly Portfolio Report Summary

Pool Balance (Principal Receivables balance) at end of previous Determination Period	\$ 10,926,110,883.56
Pool Balance (Principal Receivables balance) at end of current Determination Period	\$ 10,848,824,129.91
Delinquency - 31 to 60 days	0.80%
Delinquency - 61 to 90 days	0.45%
Delinquency - over 90 days	0.73%
Monthly Payment Rate	42.92%
3 Month Average Payment Rate	48.10%
Retained Interest % at end of current Determination Period ⁽¹⁾	15.89%
Credit Risk Retention (Regulation RR):	
Seller's Interest % at end of current Determination Period ⁽²⁾	18.89%

<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>
Senior/Class A Notes	\$ 619,575,000 ⁽³⁾	\$ 13,881,345 ⁽⁴⁾	\$ 611,300,000 ⁽⁵⁾	\$ 507,000,000 ⁽⁶⁾	\$ 507,000,000 ⁽⁷⁾	\$ 922,250,000 ⁽⁸⁾
Sub/Class B Notes	\$ 29,194,634	N/A	\$ 29,420,856	\$ 24,401,069	\$ 24,401,069	\$ 44,386,363
Class C Notes			\$ 13,075,936	\$ 10,844,920	\$ 10,844,920	\$ 19,727,273
Expected Maturity Date	Mar.15, 2019	Mar.15, 2019	Apr.15, 2020	Apr.15, 2021	Apr.18, 2022	Sep.16, 2019
Portfolio Yield	20.71%	20.71%	20.71%	20.71%	20.71%	20.71%
Yield on Eligible Investments	N/A	N/A	N/A	N/A	N/A	N/A
Blended Coupon and Addtl.Funding Expenses	2.56%	3.45%	1.96%	2.08%	2.30%	1.49%
Charge-offs	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Excess Spread: Feb 2018	15.79%	14.90%	16.39%	16.27%	16.05%	16.86%
Jan 2018	18.11%	17.22%	18.71%	18.59%	18.37%	19.18%
Dec 2017	17.45%	16.66%	18.04%	17.92%	17.70%	18.51%
3 Month Average Excess Spread	17.12%	16.26%	17.72%	17.60%	17.37%	18.18%
<u>Series</u>	<u>2017-1</u> ⁽⁹⁾	<u>2017-2</u> ⁽⁹⁾	<u>2017-3</u>	<u>2017-4</u> ⁽⁹⁾	<u>2018-1</u> ⁽⁹⁾	<u>2018-2</u>
Class A Notes	\$ 1,307,500,000 ⁽¹⁰⁾	\$ 798,900,000 ⁽¹¹⁾	\$ 701,250,000	\$ 664,650,000 ⁽¹²⁾	\$ 934,500,000 ⁽¹³⁾	\$ 958,375,000
Class B Notes	\$ 62,927,808	\$ 38,449,733	\$ 33,750,000	\$ 31,988,503	\$ 44,975,936	\$ 46,125,000
Class C Notes	\$ 27,967,914	\$ 17,088,770	\$ 15,000,000	\$ 14,217,112	\$ 19,989,305	\$ 20,500,000
Expected Maturity Date	Feb.19, 2019	Apr.15, 2020	Sep.17, 2018	Jul.15, 2022	Jan.15, 2021	Jan.15, 2019
Portfolio Yield	20.71%	20.71%	20.71%	20.71%	20.71%	20.71%
Yield on Eligible Investments	N/A	N/A	N/A	N/A	N/A	N/A
Blended Coupon and Addtl.Funding Expenses	1.29%	1.49%	1.24%	2.26%	2.37%	2.02%
Charge-offs	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Excess Spread: Feb 2018	17.06%	16.86%	17.11%	16.09%	15.98%	16.33%
Jan 2018	19.38%	19.18%	19.44%	18.41%	18.31%	18.65%
Dec 2017	18.71%	18.50%	18.78%	17.74%	N/A	N/A
3 Month Average Excess Spread	18.38%	18.18%	18.44%	17.41%	N/A	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 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.
- (5) CAD equivalent of the USD 500 million Class A notes issued on April 29, 2015.
- (6) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.
- (7) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.
- (8) CAD equivalent of the USD 700 million Class A notes issued on September 20, 2016.
- (9) 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.
- (10) CAD equivalent of the USD 1.0 billion Class A notes issued on February 21, 2017.
- (11) CAD equivalent of the USD 600 million Class A notes issued on April 25, 2017.
- (12) CAD equivalent of the USD 525 million Class A notes issued on August 15, 2017.
- (13) CAD equivalent of the USD 750 million Class A notes issued on January 29, 2018.