Golden Credit Card Trust
March 2018
Investors’ Monthly Portfolio Report Summary

Pool Balance (Principal Receivables balance) at end of previous Determination Period $ 10,848,824,129.91
Pool Balance (Principal Receivables balance) at end of current Determination Period $ 10,820,316,783.96
Delinquency - 31 to 60 days 0.79%
Delinquency - 61 to 90 days 0.42%
Delinquency - over 90 days 0.71%
Monthly Payment Rate 47.71%
3 Month Average Payment Rate 47.48%
Retained Interest % at end of current Determination Period (1) 15.66%
Credit Risk Retention (Regulation RR):
Seller’s Interest % at end of current Determination Period (2) 18.57%

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<tbody>
<tr>
<td>Senior/Class A Notes</td>
<td>$619,575,000(3)</td>
<td>$611,300,000(3)</td>
<td>$507,000,000(3)</td>
<td>$507,000,000(3)</td>
<td>$922,250,000(3)</td>
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<tr>
<td>Sub/Class B Notes</td>
<td>$29,194,634</td>
<td>N/A</td>
<td>$24,401,069</td>
<td>$24,401,069</td>
<td>$44,386,363</td>
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<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>
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Expected Maturity Date

Portfolio Yield
22.91%             22.91%             22.91%             22.91%             22.91%
Yield on Eligible Investments
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%             1.50%
Charge-offs
2.51%             2.51%             2.51%             2.51%             2.51%             2.51%

Excess Spread:
Mar 2018 17.83%   16.94%   18.43%   18.31%   18.09%   18.90%
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%

3 Month Average Excess Spread
17.24%   16.35%   17.84%   17.72%   17.50%   18.31%


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   $ 19,898,305   $ 20,500,000

Expected Maturity Date

Portfolio Yield
22.91%             22.91%             22.91%             22.91%             22.91%             22.91%
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%             2.27%             2.37%             2.02%
Charge-offs
2.51%             2.51%             2.51%             2.51%             2.51%             2.51%

Excess Spread:
Mar 2018 19.10%   18.90%   19.15%   18.13%   18.02%   18.37%
Feb 2018 17.06%   16.86%   17.11%   16.09%   15.98%   16.33%
Jan 2018 18.98%   19.18%   19.44%   18.41%   18.31%   18.65%

3 Month Average Excess Spread
18.52%   18.32%   18.57%   17.54%   17.44%   17.78%
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.


(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(i) 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.