

## MONTHLY NOTEHOLDER'S REPORT OF GOLDEN CREDIT CARD TRUST

Canadian Dollars unless otherwise specified

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With respect to the Series set forth below Royal Bank of Canada ("RBC"), as Servicer (the "Servicer") under the Pooling and Servicing Agreement, dated as of October 30, 2009 (as amended and restated, the "Pooling and Servicing Agreement") between the Servicer and BNY Trust Company of Canada, as agent, nominee and bare trustee for and on behalf of the Seller, the Co-Owners and other Persons who from time to time are party to the Series Purchase Agreements, is required to prepare certain information each month regarding the distributions to the Noteholders and the performance of the custodial pool of credit card receivables during the previous month. Capitalized terms used herein are defined in the Trust Indenture, the Supplemental Indentures, the applicable Series Purchase Agreement, and the Pooling and Servicing Agreement. The information required to be prepared with respect to the Distribution Day and with respect to the performance of the custodial pool of credit card receivables during the month of the Determination Period that is set forth below and with respect to the payments, allocations and deposits made on the Distribution Day that is set forth below.

### Outstanding Series on the Determination Day

Series 2016-3  
Series 2016-4  
Series 2017-4  
Series 2018-1  
Series 2018-3  
Series 2018-4  
Series 2019-2

Determination Day:	12/31/2020
Determination Period:	December 2020
Number of Days in Determination Period:	31
Distribution Day:	01/15/2021
Prior Determination Period:	November 2020

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**I. DEAL PARAMETERS**

	<b>Series 2016-3</b>	<b>Series 2016-4</b>	<b>Series 2017-4</b>	<b>Series 2018-1</b>	<b>Series 2018-3</b>	<b>Series 2018-4</b>	<b>Series 2019-2</b>
Initial Note Balance in Original Currency							
Class A	US\$400,000,000.00	US\$400,000,000.00	US\$525,000,000.00	US\$750,000,000.00	US\$450,000,000.00	US\$600,000,000.00	US\$600,000,000.00
Class B	\$24,401,069.00	\$24,401,069.00	\$31,988,503.00	\$44,975,936.00	\$28,328,343.00	\$38,016,577.00	\$38,103,209.00
Class C	\$10,844,920.00	\$10,844,920.00	\$14,217,112.00	\$19,989,305.00	\$12,590,374.00	\$16,896,257.00	\$16,934,759.00
% (CAD)							
Class A	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%	93.5%
Class B	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Class C	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Swap Notional if applicable							
Class A	\$507,000,000.00	\$507,000,000.00	\$664,650,000.00	\$934,500,000.00	\$588,600,000.00	\$789,900,000.00	\$791,700,000.00
Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Note Coupon rate							
Class A	1M Libor + 95 bps	1M Libor +105 bps	1M Libor + 52 bps	2.62000%	1M Libor + 32 bps	3.44000%	1M Libor + 35 bps
Class B	2.93100%	3.17300%	2.93600%	2.65700%	2.83200%	3.21500%	2.65900%
Class C	3.63100%	3.87300%	3.43600%	2.85900%	3.03200%	3.41500%	2.95900%
Note Coupon Payment Frequency							
Class A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Class B	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual
Class C	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual
Swap pay rate if applicable							
Class A	1.96000%	2.18000%	2.20000%	2.33700%	2.46530%	3.05000%	1.95000%
Class B	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Class C	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Series Issuance Date	04/28/2016	04/28/2016	08/15/2017	01/29/2018	06/21/2018	09/17/2018	10/23/2019
Expected Final Payment Date	04/15/2021	04/18/2022	07/15/2022	01/15/2021	05/17/2021	08/15/2023	10/15/2021
Prescription Date (legal final)	04/15/2023	04/15/2024	07/15/2024	01/15/2023	05/15/2023	08/15/2025	10/15/2023

**II. NOTE PRINCIPAL**

	<b>Series 2016-3</b>	<b>Series 2016-4</b>	<b>Series 2017-4</b>	<b>Series 2018-1</b>	<b>Series 2018-3</b>	<b>Series 2018-4</b>	<b>Series 2019-2</b>
Beginning Note Principal Amount in Original Currency							
Class A	US\$400,000,000.00	US\$400,000,000.00	US\$525,000,000.00	US\$750,000,000.00	US\$450,000,000.00	US\$600,000,000.00	US\$600,000,000.00
Class B	\$24,401,069.00	\$24,401,069.00	\$31,988,503.00	\$44,975,936.00	\$28,328,343.00	\$38,016,577.00	\$38,103,209.00
Class C	\$10,844,920.00	\$10,844,920.00	\$14,217,112.00	\$19,989,305.00	\$12,590,374.00	\$16,896,257.00	\$16,934,759.00
Ending Note Principal Amount in Original Currency							
Class A	US\$400,000,000.00	US\$400,000,000.00	US\$525,000,000.00	US\$0.00	US\$450,000,000.00	US\$600,000,000.00	US\$600,000,000.00
Class B	\$24,401,069.00	\$24,401,069.00	\$31,988,503.00	\$0.00	\$28,328,343.00	\$38,016,577.00	\$38,103,209.00
Class C	\$10,844,920.00	\$10,844,920.00	\$14,217,112.00	\$0.00	\$12,590,374.00	\$16,896,257.00	\$16,934,759.00



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**VI. POOL BALANCE, COLLECTIONS, & RETAINED INTEREST**

POOL BALANCE ROLLFORWARD:			Number of Accounts
(1)	Beginning Pool Balance	\$10,034,398,505.56	11,054,602
(2)	Principal Receivables billed	\$5,888,062,079.36	
(3)	Miscellaneous debits & debit adjustments	\$12,485,606.65	
(4)	Principal Receivables balance in added Accounts at beginning of Determination Day	\$0.00	
(5)	Principal Receivables balance of Removed Accounts	\$0.00	
(6)	Total payments of Principal Receivables (net of Recoveries)	\$5,923,186,774.13	
(7)	Written-off Amounts in respect of Principal (i.e. charge-offs)	\$16,244,805.06	
(8)	Miscellaneous credits & credit adjustments	\$213,123,225.15	
(1)+(2)+(3)+(4)-(5)-(6)-(7)-(8)	Ending Pool Balance	\$9,782,391,387.23	11,080,981

**COLLECTIONS:**

(1)	Recoveries	\$6,714,822.46	
(2)	Collections of Principal Receivables	\$5,923,186,774.13	
(3)	Collections of Finance Charge Receivables (net of Recoveries)	\$201,061,301.87	
(1)+(2)+(3)	Total Collections	\$6,130,962,898.46	
	Monthly Payment Rate current Determination Period	61.10%	
	(Total Collections net of Recoveries as % of Beginning Pool Balance)		
	Monthly Payment Rate prior Determination Period	59.03%	
	Monthly Payment Rate second prior Determination Period	56.44%	
	Average latest three Determination Periods	58.86%	
	Test: Average Payment Rate > or = 10.00%		
	In compliance? (Yes/No)	Yes	
	If No, then Amortization Event		
	Portfolio Yield current Determination Period	24.04%	
	(Finance Charge Collections net of Recoveries as % of Beginning Pool Balance)		
	Portfolio Yield prior Determination Period	25.20%	
	Portfolio Yield second prior Determination Period	23.97%	
	Average latest three Determination Periods	24.40%	

**DELINQUENCIES:**

	Total Receivables	% of Total Receivables	Number of Accounts	% of Accounts
31-60 days delinquent	\$73,977,199	0.75%	9,555	0.09%
61-90 days delinquent	\$39,164,718	0.40%	4,369	0.04%
91-120 days delinquent	\$27,607,554	0.28%	2,966	0.03%
121-150 days delinquent	\$14,308,220	0.15%	1,576	0.01%
> 150 days delinquent	\$9,989,113	0.10%	797	0.01%
Total	<u>\$165,046,804</u>	<u>1.68%</u>	<u>19,263</u>	<u>0.18%</u>

\* The Seller has introduced a program under which eligible credit card obligors will be provided with credits to their credit card account to reimburse them for 50% of the interest charged to their credit card account ("COVID-19 Hardship Interest Charge Credits"). The COVID-19 Hardship Interest Charge Credits have been included as Finance Charge Receivables.

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### WRITTEN-OFF AMOUNTS:

Written-off Amounts (i.e. charge-offs)			\$16,244,805.06
Recoveries			\$6,714,822.46
Net Written-off Amounts			\$9,529,982.60
Written-off percentage (annualized)			1.94%
Recovery percentage (annualized)			0.80%
Net Written-off percentage (annualized)			1.14%
Number of Written-off Accounts			1,257

### RETAINED INTEREST:

(1)	Total Invested Amount			\$4,116,417,112.00
(2)	Required Pool Percentage			107%
(1)x(2)=(3)	Required Pool Balance			\$4,404,566,309.84
(4)				\$9,782,391,387.23
(4)/(1)=(5)	Pool Percentage			238%
	Test: Ending Pool Balance >= Required Pool Balance			
	In compliance? (Yes/No)			Yes
(1)	Pool Balance	100.00%		\$9,782,391,387.23
(2)	Total Invested Amount	42.08%		\$4,116,417,112.00
(1)-(2)	Retained Interest	57.92%		\$5,665,974,275.23

### CREDIT RISK RETENTION (REGULATION RR):

(1)	Retained Interest			\$5,665,974,275.23
(2)	Aggregate Principal Amount of Notes (CAD Equivalent)			\$5,115,882,353.00
(1)/(2)=(3)	Seller's Interest Percentage			110.75%

### REPURCHASE DEMAND ACTIVITY (Rule 15Ga-1):

No Activity to Report

### Most Recent Form ABS - 15G

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**VII. ALLOCATION OF FINANCE CHARGE COLLECTIONS**

	Series 2016-3	Series 2016-4	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2019-2
Series Income Share (1)	\$11,227,954.52	\$11,227,954.52	\$14,719,250.44	\$20,695,312.64	\$13,035,057.27	\$17,493,020.27	\$17,532,882.84
Maximum Series Entitlement (2)	\$922,836.58	\$1,022,891.08	\$1,340,538.53	\$1,971,426.80	\$1,310,570.68	\$2,161,191.35	\$1,416,328.36
Series Ownership Entitlement (3) = lesser (1) or (2)	\$922,836.58	\$1,022,891.08	\$1,340,538.53	\$1,971,426.80	\$1,310,570.68	\$2,161,191.35	\$1,416,328.36
Amount Deposited to Series Distribution Account	\$922,836.58	\$1,022,891.08	\$1,340,538.53	\$1,971,426.80	\$1,310,570.68	\$2,161,191.35	\$1,416,328.36
Cumulative Entitlement Deficiency = max (2-1, 0)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess Finance Charge Collection = max (1-2, 0)	\$10,305,117.94	\$10,205,063.44	\$13,378,711.91	\$18,723,885.84	\$11,724,486.59	\$15,331,828.92	\$16,116,554.48
Components of Maximum Series Entitlement							
Series Funding Costs:							
Class A	\$828,100.00	\$921,050.00	\$1,218,525.00	\$1,819,938.75	\$1,209,229.65	\$2,007,662.50	\$1,286,512.50
Class B	\$59,599.61	\$64,520.49	\$78,265.20	\$99,584.22	\$66,854.89	\$101,852.75	\$84,430.36
Class C	\$32,814.92	\$35,001.98	\$40,708.33	\$47,624.52	\$31,811.68	\$48,083.93	\$41,758.29
Less: Income from the Distribution Account	\$31.58	\$35.02	\$45.47	\$58.87	\$57.97	\$74.74	\$48.07
Series Additional Funding Expenses	\$2,353.63	\$2,353.63	\$3,085.47	\$4,338.18	\$2,732.43	\$3,666.91	\$3,675.28
Maximum Series Entitlement before Deficiency	\$922,836.58	\$1,022,891.08	\$1,340,538.53	\$1,971,426.80	\$1,310,570.68	\$2,161,191.35	\$1,416,328.36
Uncovered prior Cumulative Entitlement Deficiency	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Maximum Series Entitlement (2)	\$922,836.58	\$1,022,891.08	\$1,340,538.53	\$1,971,426.80	\$1,310,570.68	\$2,161,191.35	\$1,416,328.36
Excess Finance Charge Collection	\$10,305,117.94	\$10,205,063.44	\$13,378,711.91	\$18,723,885.84	\$11,724,486.59	\$15,331,828.92	\$16,116,554.48
Reserve Account Available Collections	\$9,427,269.57	\$9,327,215.07	\$12,227,899.44	\$17,105,839.88	\$10,705,351.38	\$13,964,151.54	\$14,745,760.48
Deposit to Series Reserve Account							
(a) During Pre-Accumulation Reserve Period	\$0.00	\$0.00	\$0.00	\$0.00	\$4,721,390.38	\$0.00	\$0.00
(b) Current Excess Spread % < Required	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Series Excess Finance Charge Receivables Collections	\$10,305,117.94	\$10,205,063.44	\$13,378,711.91	\$18,723,885.84	\$7,003,096.22	\$15,331,828.92	\$16,116,554.48
Series Pre-Accumulation Reserve Start Date	12/15/2020	12/15/2021	03/15/2022	09/15/2020	01/15/2021	04/15/2023	06/15/2021
Amount withdrawn from Reserve Account							
(a) On current Distribution Day	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(b) On all prior Distribution Days	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
(c) Cumulative amounts withdrawn (4) = (a + b)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2% of Initial Invested Amount (5)	\$10,844,919.78	\$10,844,919.78	\$14,217,112.30	\$19,989,304.82	\$12,590,374.34	\$16,896,256.68	\$16,934,759.36
Test: (4) < (5) In compliance? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If No, then Amortization Event							

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**VIII. ALLOCATION OF PRINCIPAL RECEIVABLE COLLECTIONS**

	Series 2016-3	Series 2016-4	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2019-2
Series Principal Collections	\$320,959,220.73	\$320,959,220.73	\$420,760,499.14	\$591,590,549.10	\$372,616,595.30	\$500,050,722.84	\$501,190,202.85
Excess Requirements	\$0.00	\$0.00	\$0.00	\$409,492,737.87	\$0.00	\$0.00	\$0.00
Sum of above (1)	\$320,959,220.73	\$320,959,220.73	\$420,760,499.14	\$1,001,083,286.96	\$372,616,595.30	\$500,050,722.84	\$501,190,202.85
Invested Amount during Accumulation Period before deposit (2)	\$0.00	\$0.00	\$0.00	\$999,465,241.00	\$0.00	\$0.00	\$0.00
Controlled Distribution Amount (3)	\$0.00	\$0.00	\$0.00	\$999,465,241.00	\$0.00	\$0.00	\$0.00
Distribution Account Deposit (least of 1, 2, or 3)	\$0.00	\$0.00	\$0.00	\$999,465,241.00	\$0.00	\$0.00	\$0.00
Available Excess Collections allocated	\$0.00	\$0.00	\$0.00	\$409,492,737.87	\$0.00	\$0.00	\$0.00
Remaining balance remitted to Seller	\$320,959,220.73	\$320,959,220.73	\$420,760,499.14	-\$407,874,691.90	\$372,616,595.30	\$500,050,722.84	\$501,190,202.85

**IX. APPLICATION OF FUNDS IN DISTRIBUTION ACCOUNTS**

	Series 2016-3	Series 2016-4	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2019-2
Revolving / Accumulation / Amortization Period	Revolving	Revolving	Revolving	Accumulation	Revolving	Revolving	Revolving
Distribution Account Balance before payments	\$831,158.71	\$924,108.71	\$1,936,376.01	\$1,002,175,532.38	\$1,212,780.64	\$2,012,427.93	\$1,291,288.80
Non-Distributed Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amount available for payments	\$831,158.71	\$924,108.71	\$1,936,376.01	\$1,002,175,532.38	\$1,212,780.64	\$2,012,427.93	\$1,291,288.80

PAYMENT MADE IN ORDER PER SUPPLEMENTAL

Paid to Trustees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A Coupon or Swap Payment	\$828,100.00	\$921,050.00	\$1,218,525.00	\$1,819,938.75	\$1,209,229.65	\$2,007,662.50	\$1,286,512.50
Class A Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$934,500,000.00	\$0.00	\$0.00	\$0.00
Class B Coupon or Swap Payment	\$0.00	\$0.00	\$469,591.22	\$597,505.31	\$0.00	\$0.00	\$0.00
Class B Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$44,975,936.00	\$0.00	\$0.00	\$0.00
Class C Coupon or Swap Payment	\$0.00	\$0.00	\$244,249.98	\$285,747.11	\$0.00	\$0.00	\$0.00
Class C Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$19,989,305.00	\$0.00	\$0.00	\$0.00
Paid to Subordinated Lender	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Certain Additional Funding Expenses	\$3,058.71	\$3,058.71	\$4,009.81	\$5,637.79	\$3,550.99	\$4,765.43	\$4,776.30
Distribution Account Balance after payments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total coupon / swap payment due	\$828,100.00	\$921,050.00	\$1,932,366.20	\$2,703,191.18	\$1,209,229.65	\$2,007,662.50	\$1,286,512.50
Total principal / swap exchange due	\$0.00	\$0.00	\$0.00	\$999,465,241.00	\$0.00	\$0.00	\$0.00
Total Additional Funding Expenses due	\$2,353.63	\$2,353.63	\$3,085.47	\$4,338.18	\$2,732.43	\$3,666.91	\$3,675.28
Total paid	\$831,158.71	\$924,108.71	\$1,936,376.01	\$1,002,174,069.97	\$1,212,780.64	\$2,012,427.93	\$1,291,288.80
Payable to Beneficiary	\$88.33	\$88.33	\$115.79	\$162.80	\$102.54	\$137.61	\$137.93

**X. SUMMARY OF NOTEHOLDER DISTRIBUTIONS**

	Series 2016-3	Series 2016-4	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2019-2
Class A Note Rate	1.10863%	1.20863%	0.67863%	2.62000%	0.47863%	3.44000%	0.50863%
Class B Note Rate	2.93100%	3.17300%	2.93600%	2.65700%	2.83200%	3.21500%	2.65900%
Class C Note Rate	3.63100%	3.87300%	3.43600%	2.85900%	3.03200%	3.41500%	2.95900%
Class A Coupon Payment	US\$381,861.44	US\$416,305.89	US\$306,797.31	US\$1,637,500.00	US\$185,469.13	US\$1,720,000.00	US\$262,792.17
Class A Principal Payment	US\$0.00	US\$0.00	US\$0.00	US\$750,000,000.00	US\$0.00	US\$0.00	US\$0.00
Class B Coupon Payment	\$0.00	\$0.00	\$469,591.22	\$597,505.31	\$0.00	\$0.00	\$0.00
Class B Principal Payment	\$0.00	\$0.00	\$0.00	\$44,975,936.00	\$0.00	\$0.00	\$0.00
Class C Coupon Payment	\$0.00	\$0.00	\$244,249.98	\$285,747.11	\$0.00	\$0.00	\$0.00
Class C Principal Payment	\$0.00	\$0.00	\$0.00	\$19,989,305.00	\$0.00	\$0.00	\$0.00
Class A Interest Factor	US\$0.95465	US\$1.04076	US\$0.58438	US\$2.18333	US\$0.41215	US\$2.86667	US\$0.43799
Class B Interest Factor	\$0.00000	\$0.00000	\$14.68000	\$13.28500	\$0.00000	\$0.00000	\$0.00000
Class C Interest Factor	\$0.00000	\$0.00000	\$17.18000	\$14.29500	\$0.00000	\$0.00000	\$0.00000