

## 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 2015-2  
Series 2016-3  
Series 2016-4  
Series 2017-2  
Series 2017-4  
Series 2018-1  
Series 2018-3  
Series 2018-4  
Series 2018-5  
Series 2019-1  
Series 2019-2

Determination Day: 01/31/2020  
Determination Period: January 2020  
Number of Days in Determination Period: 31  
Distribution Day: 02/18/2020  
Prior Determination Period: December 2019

**MONTHLY NOTEHOLDER'S REPORT OF GOLDEN**

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**I. DEAL PARAMETERS**

	Series 2015-2	Series 2016-3	Series 2016-4	Series 2017-2	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2018-5	Series 2019-1	Series 2019-2
Initial Note Balance in Original Currency											
Class A	US\$500,000,000.00	US\$400,000,000.00	US\$400,000,000.00	US\$600,000,000.00	US\$525,000,000.00	US\$750,000,000.00	US\$450,000,000.00	US\$600,000,000.00	\$748,000,000.00	US\$550,000,000.00	US\$600,000,000.00
Class B	\$29,420,856.00	\$24,401,069.00	\$24,401,069.00	\$38,449,733.00	\$31,988,503.00	\$44,975,936.00	\$28,328,343.00	\$38,016,577.00	\$36,000,000.00	\$35,113,236.00	\$38,103,209.00
Class C	\$13,075,936.00	\$10,844,920.00	\$10,844,920.00	\$17,088,770.00	\$14,217,112.00	\$19,989,305.00	\$12,590,374.00	\$16,896,257.00	\$16,000,000.00	\$15,605,882.00	\$16,934,759.00
% (CAD)											
Class A	93.5%	93.5%	93.5%	93.5%	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%	4.5%	4.5%	4.5%	4.5%
Class C	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Swap Notional if applicable											
Class A	\$611,300,000.00	\$507,000,000.00	\$507,000,000.00	\$798,900,000.00	\$664,650,000.00	\$934,500,000.00	\$588,600,000.00	\$789,900,000.00	N/A	\$729,575,000.00	\$791,700,000.00
Class B	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A
Note Coupon rate											
Class A	2.02000%	1M Libor + 95 bps	1M Libor +105 bps	1.98000%	1M Libor + 52 bps	2.62000%	1M Libor + 32 bps	3.44000%	2.79300%	1M Libor + 45 bps	1M Libor + 35 bps
Class B	2.24900%	2.93100%	3.17300%	1.84400%	2.93600%	2.65700%	2.83200%	3.21500%	3.15900%	2.98400%	2.65900%
Class C	2.49900%	3.63100%	3.87300%	1.99400%	3.43600%	2.85900%	3.03200%	3.41500%	3.65900%	3.48400%	2.95900%
Note Coupon Payment Frequency											
Class A	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Class B	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual	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	Semi-Annual	Semi-Annual	Semi-Annual	Semi-Annual
Swap pay rate if applicable											
Class A	1.86900%	1.96000%	2.18000%	1.40760%	2.20000%	2.33700%	2.46530%	3.05000%	N/A	2.41600%	1.95000%
Class B	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A
Series Issuance Date	04/29/2015	04/28/2016	04/28/2016	04/25/2017	08/15/2017	01/29/2018	06/21/2018	09/17/2018	12/19/2018	01/18/2019	10/23/2019
Expected Final Payment Date	04/15/2020	04/15/2021	04/18/2022	04/15/2020	07/15/2022	01/15/2021	05/17/2021	08/15/2023	12/15/2020	12/15/2020	10/15/2021
Prescription Date (legal final)	04/15/2022	04/15/2023	04/15/2024	04/15/2022	07/15/2024	01/15/2023	05/15/2023	08/15/2025	12/15/2022	12/15/2022	10/15/2023

**II. NOTE PRINCIPAL**

	Series 2015-2	Series 2016-3	Series 2016-4	Series 2017-2	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2018-5	Series 2019-1	Series 2019-2
Beginning Note Principal Amount in Original Currency											
Class A	US\$500,000,000.00	US\$400,000,000.00	US\$400,000,000.00	US\$600,000,000.00	US\$525,000,000.00	US\$750,000,000.00	US\$450,000,000.00	US\$600,000,000.00	\$748,000,000.00	US\$550,000,000.00	US\$600,000,000.00
Class B	\$29,420,856.00	\$24,401,069.00	\$24,401,069.00	\$38,449,733.00	\$31,988,503.00	\$44,975,936.00	\$28,328,343.00	\$38,016,577.00	\$36,000,000.00	\$35,113,236.00	\$38,103,209.00
Class C	\$13,075,936.00	\$10,844,920.00	\$10,844,920.00	\$17,088,770.00	\$14,217,112.00	\$19,989,305.00	\$12,590,374.00	\$16,896,257.00	\$16,000,000.00	\$15,605,882.00	\$16,934,759.00
Ending Note Principal Amount in Original Currency											
Class A	US\$500,000,000.00	US\$400,000,000.00	US\$400,000,000.00	US\$600,000,000.00	US\$525,000,000.00	US\$750,000,000.00	US\$450,000,000.00	US\$600,000,000.00	\$748,000,000.00	US\$550,000,000.00	US\$600,000,000.00
Class B	\$29,420,856.00	\$24,401,069.00	\$24,401,069.00	\$38,449,733.00	\$31,988,503.00	\$44,975,936.00	\$28,328,343.00	\$38,016,577.00	\$36,000,000.00	\$35,113,236.00	\$38,103,209.00
Class C	\$13,075,936.00	\$10,844,920.00	\$10,844,920.00	\$17,088,770.00	\$14,217,112.00	\$19,989,305.00	\$12,590,374.00	\$16,896,257.00	\$16,000,000.00	\$15,605,882.00	\$16,934,759.00



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

		Number of Accounts
<b>POOL BALANCE ROLLFORWARD:</b>		
(1)	Beginning Pool Balance	\$10,850,652,674.09
(2)	Principal Receivables billed	\$4,934,514,143.24
(3)	Miscellaneous debits & debit adjustments	\$8,879,512.78
(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)	\$5,331,676,181.66
(7)	Written-off Amounts in respect of Principal (i.e. charge-offs)	\$27,182,915.38
(8)	Miscellaneous credits & credit adjustments	\$188,742,390.10
(1)+(2)+(3)+(4)-(5)-(6)-(7)-(8)	Ending Pool Balance	\$10,246,444,842.97

**COLLECTIONS:**

(1)	Recoveries	\$7,001,767.25
(2)	Collections of Principal Receivables	\$5,331,676,181.66
(3)	Collections of Finance Charge Receivables (net of Recoveries)	\$203,321,162.26
(1)+(2)+(3)	Total Collections	\$5,541,999,111.17
	Monthly Payment Rate current Determination Period	51.08%
	(Total Collections net of Recoveries as % of Beginning Pool Balance)	
	Monthly Payment Rate prior Determination Period	56.63%
	Monthly Payment Rate second prior Determination Period	50.36%
	Average latest three Determination Periods	52.69%
	Test: Average Payment Rate > or = 10.00%	
	In compliance? (Yes/No)	Yes
	If No, then Amortization Event	
	Portfolio Yield current Determination Period	22.49%
	(Finance Charge Collections net of Recoveries as % of Beginning Pool Balance)	
	Portfolio Yield prior Determination Period	24.62%
	Portfolio Yield second prior Determination Period	22.92%
	Average latest three Determination Periods	23.34%

**DELINQUENCIES:**

	Total Receivables	% of Total Receivables	Number of Accounts	% of Accounts
31-60 days delinquent	\$87,724,207	0.85%	\$11,109	0.11%
61-90 days delinquent	\$52,492,365	0.51%	\$5,876	0.06%
91-120 days delinquent	\$34,759,112	0.34%	\$3,585	0.03%
121-150 days delinquent	\$24,908,050	0.24%	\$2,573	0.02%
> 150 days delinquent	\$15,832,697	0.15%	\$1,342	0.01%
Total delinquencies	<u>\$215,716,431</u>	<u>2.09%</u>	<u>\$24,485</u>	<u>0.23%</u>

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### WRITTEN-OFF AMOUNTS:

Written-off Amounts (i.e. charge-offs)		\$27,182,915.38
Recoveries		\$7,001,767.25
Net Written-off Amounts		\$20,181,148.13
Written-off percentage (annualized)		3.01%
Recovery percentage (annualized)		0.77%
Net Written-off percentage (annualized)		2.23%
Number of Written-off Accounts		2,094

### RETAINED INTEREST:

(1)	Total Invested Amount		\$7,768,547,238.00
(2)	Required Pool Percentage		107%
(1)x(2)=(3)	Required Pool Balance		\$8,312,345,544.66
(4)			\$10,246,444,842.97
(4)/(1)=(5)	Pool Percentage		132%
	Test: Ending Pool Balance >= Required Pool Balance		
	In compliance? (Yes/No)		Yes
(1)	Pool Balance	100.00%	\$10,246,444,842.97
(2)	Total Invested Amount	75.82%	\$7,768,547,238.00
(1)-(2)	Retained Interest	24.18%	\$2,477,897,604.97

### CREDIT RISK RETENTION (REGULATION RR):

(1)	Retained Interest		\$2,477,897,604.97
(2)	Aggregate Principal Amount of Notes (CAD Equivalent)		\$8,204,411,766.00
(1)/(2)=(3)	Seller's Interest Percentage		30.20%

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

No Activity to Report

#### Most Recent Form ABS - 15G

Filed by: Royal Bank of Canada

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**VIII. ALLOCATION OF PRINCIPAL RECEIVABLE COLLECTIONS**

	Series 2015-2	Series 2016-3	Series 2016-4	Series 2017-2	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2018-5	Series 2019-1	Series 2019-2
Series Principal Collections	\$322,577,868.29	\$267,801,373.87	\$267,801,373.87	\$421,985,288.67	\$351,073,381.84	\$493,610,245.44	\$310,903,159.76	\$417,231,391.31	\$395,099,464.09	\$385,367,240.06	\$418,182,160.12
Excess Requirements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sum of above (1)	\$322,577,868.28	\$267,801,373.87	\$267,801,373.87	\$421,985,288.67	\$351,073,381.84	\$493,610,245.44	\$310,903,159.76	\$417,231,391.31	\$395,099,464.09	\$385,367,240.06	\$418,182,160.12
Invested Amount during Accumulation Period before deposit (2)	\$326,898,396.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Controlled Distribution Amount (3)	\$108,966,132.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Distribution Account Deposit (least of 1, 2, or 3)	\$108,966,132.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Available Excess Collections allocated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remaining balance remitted to Seller	\$213,611,736.28	\$267,801,373.87	\$267,801,373.87	\$421,985,288.67	\$351,073,381.84	\$493,610,245.44	\$310,903,159.76	\$417,231,391.31	\$395,099,464.09	\$385,367,240.06	\$418,182,160.12

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

	Series 2015-2	Series 2016-3	Series 2016-4	Series 2017-2	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2018-5	Series 2019-1	Series 2019-2
Revolving / Accumulation / Amortization Period	Accumulation	Revolving	Revolving	Revolving	Revolving	Revolving	Revolving	Revolving	Revolving	Revolving	Revolving
Distribution Account Balance before payments	\$436,817,720.71	\$846,909.53	\$939,886.07	\$1,168,987.25	\$1,219,713.33	\$1,821,609.57	\$1,210,282.02	\$2,908,694.85	\$1,742,307.36	\$1,470,182.10	\$1,287,927.98
Non-Distributed Amount	\$435,864,528.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amount available for payments	\$953,192.71	\$846,909.53	\$939,886.07	\$1,168,987.25	\$1,219,713.33	\$1,821,609.57	\$1,210,282.02	\$2,908,694.85	\$1,742,307.36	\$1,470,182.10	\$1,287,927.98
PAYMENT MADE IN ORDER PER SUPPLEMENTAL											
Paid to Trustees	\$391.71	\$324.88	\$324.88	\$511.92	\$425.89	\$598.81	\$377.16	\$506.15	\$479.30	\$467.50	\$507.30
Class A Coupon or Swap Payment	\$952,099.75	\$828,100.00	\$921,050.00	\$937,109.70	\$1,218,525.00	\$1,819,938.75	\$1,209,229.65	\$2,007,662.50	\$1,740,970.00	\$1,468,877.67	\$1,286,512.50
Class A Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class B Coupon or Swap Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$611,116.48	\$0.00	\$0.00	\$0.00
Class B Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class C Coupon or Swap Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$288,503.59	\$0.00	\$0.00	\$0.00
Class C Principal or Swap Exchange Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid to Subordinated Lender	\$0.00	\$17,903.05	\$17,929.59	\$230,449.18	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Certain Additional Funding Expenses	\$634.84	\$526.52	\$526.52	\$829.66	\$690.24	\$970.49	\$611.27	\$820.31	\$776.80	\$757.67	\$822.18
Distribution Account Balance after payments	\$435,864,594.41	\$55.08	\$55.08	\$86.79	\$72.20	\$101.52	\$63.94	\$85.81	\$81.26	\$79.26	\$86.00
Total coupon / swap payment due	\$952,099.75	\$828,100.00	\$921,050.00	\$937,109.70	\$1,218,525.00	\$1,819,938.75	\$1,209,229.65	\$2,907,282.58	\$1,740,970.00	\$1,468,877.67	\$1,286,512.50
Total principal / swap exchange due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Additional Funding Expenses due	\$1,092.96	\$18,809.53	\$18,836.07	\$231,877.55	\$1,188.33	\$1,670.82	\$1,052.37	\$1,412.27	\$1,337.36	\$1,304.43	\$1,415.48
Total paid	\$953,126.30	\$846,854.45	\$939,830.99	\$1,168,900.46	\$1,219,641.13	\$1,821,508.05	\$1,210,218.08	\$2,908,609.04	\$1,742,226.10	\$1,470,102.84	\$1,287,841.98
Payable to Beneficiary	\$66.41	\$55.08	\$55.08	\$86.79	\$72.20	\$101.52	\$63.94	\$85.81	\$81.26	\$79.26	\$86.00

**X. SUMMARY OF NOTEHOLDER DISTRIBUTIONS**

	Series 2015-2	Series 2016-3	Series 2016-4	Series 2017-2	Series 2017-4	Series 2018-1	Series 2018-3	Series 2018-4	Series 2018-5	Series 2019-1	Series 2019-2
Class A Note Rate	2.02000%	2.62625%	2.72625%	1.98000%	2.19625%	2.62000%	1.99625%	3.44000%	2.79300%	2.12625%	2.02625%
Class B Note Rate	2.24900%	2.93100%	3.17300%	1.84400%	2.93600%	2.65700%	2.83200%	3.21500%	3.15900%	2.98400%	2.65900%
Class C Note Rate	2.49900%	3.63100%	3.87300%	1.99400%	3.43600%	2.85900%	3.03200%	3.41500%	3.65900%	3.48400%	2.95900%
Class A Coupon Payment	US\$841,666.67	US\$992,138.89	US\$1,029,916.67	US\$990,000.00	US\$1,088,973.96	US\$1,637,500.00	US\$848,406.25	US\$1,720,000.00	\$1,740,970.00	US\$1,104,468.75	US\$1,148,208.33
Class A Principal Payment	US\$0.00	US\$0.00	US\$0.00	US\$0.00	US\$0.00	US\$0.00	US\$0.00	US\$0.00	\$0.00	US\$0.00	US\$0.00
Class B Coupon Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$611,116.48	\$0.00	\$0.00	\$0.00
Class B Principal Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class C Coupon Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$288,503.59	\$0.00	\$0.00	\$0.00
Class C Principal Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Class A Interest Factor	US\$1.68333	US\$2.48035	US\$2.57479	US\$1.65000	US\$2.07424	US\$2.18333	US\$1.88535	US\$2.86667	\$2.32750	US\$2.00813	US\$1.91368
Class B Interest Factor	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$16.07500	\$0.00000	\$0.00000	\$0.00000
Class C Interest Factor	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$17.07500	\$0.00000	\$0.00000	\$0.00000