

Golden Credit Card Trust January 2020 Investors' Monthly Portfolio Report Summary
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Pool Balance (Principal Receivables balance) at end of previous Determination Period	\$ 10,850,652,674.09
Pool Balance (Principal Receivables balance) at end of current Determination Period	\$ 10,246,444,842.97
Delinquency - 31 to 60 days	0.85%
Delinquency - 61 to 90 days	0.51%
Delinquency - over 90 days	0.73%
Monthly Payment Rate	51.08%
3 Month Average Payment Rate	52.69%
Retained Interest % at end of current Determination Period ⁽¹⁾	24.18%
Credit Risk Retention (Regulation RR):	
Seller's Interest % at end of current Determination Period ⁽²⁾	30.20%

Series	2015-2	2016-3	2016-4	2017-2⁽⁹⁾	2017-4⁽⁹⁾	2018-1⁽⁹⁾	2018-3⁽⁹⁾
Class A Notes	\$ 611,300,000 ⁽³⁾	\$ 507,000,000 ⁽⁷⁾	\$ 507,000,000 ⁽⁸⁾	\$ 798,900,000 ⁽¹⁰⁾	\$ 664,650,000 ⁽¹²⁾	\$ 934,500,000 ⁽¹³⁾	\$ 588,600,000 ⁽¹⁴⁾
Class B Notes	\$ 29,420,856	\$ 24,401,069	\$ 24,401,069	\$ 38,449,733	\$ 31,988,503	\$ 44,975,936	\$ 28,328,343
Class C Notes	\$ 13,075,936	\$ 10,844,920	\$ 10,844,920	\$ 17,088,770	\$ 14,217,112	\$ 19,989,305	\$ 12,590,374
Expected Maturity Date	Apr. 15, 2020	Apr. 15, 2021	Apr. 18, 2022	Apr. 15, 2020	Jul. 15, 2022	Jan. 15, 2021	May. 17, 2021
Portfolio Yield	22.49%	22.49%	22.49%	22.49%	22.49%	22.49%	22.49%
Yield on Eligible Investments	2.18% ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A
Blended Coupon and Addtl. Funding Expenses	1.90%	2.08%	2.30%	1.76%	2.26%	2.36%	2.50%
Charge-offs	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%
Excess Spread: Jan 2020	27.95% ⁽⁵⁾	18.18%	17.95%	18.49%	17.99%	17.89%	17.76%
Dec 2019	26.37% ⁽⁵⁾	20.28%	20.06%	20.87%	20.10%	19.99%	19.86%
Nov 2019	22.62% ⁽⁵⁾	18.37%	18.15%	18.96%	18.19%	18.08%	17.95%
3 Month Average Excess Spread	25.06% ⁽⁵⁾⁽⁶⁾	18.94%	18.72%	19.44% ⁽¹¹⁾	18.76%	18.66%	18.53%
Series	2018-4⁽⁹⁾	2018-5	2019-1⁽⁹⁾	2019-2⁽⁹⁾			
Class A Notes	\$ 789,900,000 ⁽¹⁵⁾	\$ 748,000,000	\$ 729,575,000 ⁽¹⁶⁾	\$ 791,700,000 ⁽¹⁷⁾			
Class B Notes	\$ 38,016,577	\$ 36,000,000	\$ 35,113,236	\$ 38,103,209			
Class C Notes	\$ 16,896,257	\$ 16,000,000	\$ 15,605,882	\$ 16,934,759			
Expected Maturity Date	Aug. 15, 2023	Dec. 15, 2020	Dec. 15, 2020	Oct. 15, 2021			
Portfolio Yield	22.49%	22.49%	22.49%	22.49%			
Yield on Eligible Investments	N/A	N/A	N/A	N/A			
Blended Coupon and Addtl. Funding Expenses	3.07%	2.83%	2.46%	2.00%			
Charge-offs	2.23%	2.23%	2.23%	2.23%			
Excess Spread: Jan 2020	17.19%	17.43%	17.79%	18.25%			
Dec 2019	19.29%	19.53%	19.89%	20.35%			
Nov 2019	17.38%	17.62%	17.98%	18.44%			
3 Month Average Excess Spread	17.95%	18.19%	18.56%	19.02%			

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 500 million Class A notes issued on April 29, 2015.
- (4) The Series 2015-2 Accumulation Period commenced on October 15, 2019. During the Accumulation Period, monthly Controlled Accumulation Amount up to \$109 million for Series 2015-2 is deposited to the Series Distribution Account on the 15th of the month and invested in Eligible Investments. As of January 31, 2020, \$327 was deposited to the Series 2015-2 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 2015-2 in the form of Reserve Account was funded to a balance of \$4.9 million on July 15, 2019, as a result of the commencement of the scheduled Pre-Accumulation Reserve Period as prescribed in the Purchase Agreement.
- (7) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.
- (8) CAD equivalent of the USD 400 million Class A notes issued on April 28, 2016.
- (9) As of the date of this report, Royal Bank of Canada, as "originator" for the purposes of EU Regulation Nos. 2017/2402 (the "Securitization Regulation") and 575/2013 (the "CRR"), as applicable, 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 6(3) of the Securitization Regulation, Article 405(l) of the CRR and the corresponding provisions of the AIFM Regulation and the Solvency II Regulation (collectively with the Securitization Regulation and the CRR, the "EU Retention Rules"), which such interest is not hedged or otherwise mitigated except to the extent permitted by the applicable EU Retention Rules.
- (10) CAD equivalent of the USD 600 million Class A notes issued on April 25, 2017.
- (11) In addition to the Excess Spread, an additional enhancement of 0.75% is provided to the Series 2017-2 in the form of Reserve Account was funded to a balance of \$6.4 million on December 16, 2019, as a result of the commencement of the scheduled Pre-Accumulation Reserve Period as prescribed in the Purchase Agreement.
- (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.
- (14) CAD equivalent of the USD 450 million Class A notes issued on June 21, 2018.
- (15) CAD equivalent of the USD 600 million Class A notes issued on September 17, 2018.
- (16) CAD equivalent of the USD 550 million Class A notes issued on January 18, 2019.
- (17) CAD equivalent of the USD 600 million Class A notes issued on October 23, 2019.