GOLDEN CREDIT CARD TRUST – CREDIT CARD PORTFOLIO

As at March 31, 2020

Unless the context requires otherwise, initial capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the second amended and restated pooling and servicing agreement (the "**Pooling and Servicing Agreement**") dated October 30, 2009 between Royal Bank of Canada ("**RBC**"), as Seller and initial 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 (the "**Custodian**").

Account Performance

The following tables set forth the historical performance of the Accounts for each of the indicated periods. There can be no assurance, however, that the loss and delinquency yield experience for the Accounts in the future will be similar to the historical experience set forth below. The information in the tables has been provided by RBC.

Loss and Delinquency Experience

The loss and delinquency experience of the Accounts is as follows:

Loss Experience for the Accounts
(unaudited)

	Three Months Ended March 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Average Pool Balance[(1)]	$10,419,981,454	$10,800,808,684	$11,104,635,225	$11,182,952,439
Net Write-offs[(2)]	$61,873,001	$252,094,196	$252,650,981	$246,950,590
Average Net Write-off Ratio[(3)]..	2.38%	2.33%	2.28%	2.21%

(1) Average Pool Balance is the average of the beginning balance for the number of Determination Periods in the period.

(2) Write-offs represent the aggregate amount of Receivables outstanding in Written-Off Accounts, net of Recoveries.

(3) Average Net Write-off Ratio is the average of the monthly annualized net write-offs as a percentage of beginning Pool Balance for the number of Determination Periods in the period. The related ratios are calculated using the Pool Balance at the end of the previous Determination Period.

Delinquencies as a Percentage of the Accounts

(unaudited)

As at March 31, 2020

Days Delinquent [1]	Number of Accounts[2]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	10,417,035	99.21%	$8,982,617,513	93.74%
1 day to 30 days	56,217	0.54%	369,552,539	3.86%
31 days to 60 days	11,399	0.11%	93,623,287	0.98%
61 days to 90 days	6,153	0.06%	55,592,031	0.58%
91 days to 120 days	3,987	0.04%	38,277,689	0.40%
121 days to 150 days	2,469	0.02%	23,523,649	0.25%
151 days to 180 days	1,613	0.02%	18,968,682	0.19%
Totals	10,498,873	100.00%	$9,582,155,390	100.00%

As at December 31, 2019

Days Delinquent [1]	Number of Accounts[2]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	10,360,451	99.24%	$10,376,868,331	94.88%
1 day to 30 days	54,147	0.52%	341,457,883	3.12%
31 days to 60 days	11,802	0.11%	89,517,961	0.82%
61 days to 90 days	6,076	0.06%	55,362,073	0.51%
91 days to 120 days	3,734	0.04%	35,536,301	0.32%
121 days to 150 days	2,331	0.02%	21,423,860	0.20%
151 days to 180 days	1,366	0.01%	16,695,862	0.15%
Totals	10,439,907	100.00%	$10,936,862,271	100.00%

As at December 31, 2018

Days Delinquent [1]	Number of Accounts[2]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	10,085,056	99.18%	$10,782,423,960	95.06%
1 day to 30 days	60,021	0.59%	361,487,893	3.19%
31 days to 60 days	12,706	0.12%	83,686,643	0.74%
61 days to 90 days	5,555	0.05%	48,116,402	0.42%
91 days to 120 days	3,133	0.03%	30,822,605	0.27%
121 days to 150 days	1,918	0.02%	19,300,793	0.17%
151 days to 180 days	1,508	0.01%	16,640,805	0.15%
Totals	10,169,897	100.00%	$11,342,479,101	100.00%

Days Delinquent [(1)]	As at December 31, 2017 Number of Accounts[(2)]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Current	9,755,906	98.99%	$10,970,197,058	94.75%
1 day to 30 days	70,255	0.71%	390,418,698	3.37%
31 days to 60 days	15,005	0.15%	88,091,241	0.76%
61 days to 90 days	6,182	0.06%	48,588,275	0.42%
91 days to 120 days	3,847	0.04%	35,231,082	0.30%
121 days to 150 days	2,628	0.03%	25,505,670	0.22%
151 days to 180 days	1,843	0.02%	19,808,425	0.18%
Totals	9,855,666	100.00%	$11,577,840,449	100.00%

(1) Delinquency status as of statement date.

(2) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Revenue Experience

The revenue experience in the following table is presented before deduction for write-offs. Revenues from Finance Charge Receivables on both a billed and a cash basis will be affected by numerous factors, including the periodic finance charge on the Account Assets, the amount of any annual or membership fees, other fees paid by cardholders, and the percentage of cardholders who pay off their balances in full each month and do not incur periodic finance charges on purchases.

Revenue Experience for the Accounts
(unaudited)

	Three Months Ended March 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Revenue				
Interest Earned	$339,076,135	$1,371,624,313	$1,398,096,791	$1,391,550,575
Fees	$237,279,771	$1,120,847,676	$1,148,537,436	$1,142,538,716
Average Pool Balance[(1)]	$10,419,981,454	$10,800,808,684	$11,104,635,225	$11,182,952,439
Average Revenue Yield[(2)]	22.12%	23.08%	22.93%	22.66%

(1) Average Pool Balance is the average of the beginning balance for the number of Determination Periods in the period.

(2) Average Revenue Yield is the average of the monthly annualized Revenue as a Percentage of Beginning Pool Balance for the number of Determination Periods in the period. The related ratios are calculated using the Pool Balance at the end of the previous Determination Period.

The revenues for the Accounts shown in the table above are attributable to (a) periodic finance charges and annual and other fees billed to cardholders, and (b) applicable Interchange Fees and any other fees or amounts which are designated by the Seller by notice to the Custodian from time to time. The revenues related to periodic finance charges and fees (other than annual and membership fees) depend in part upon the collective preference of cardholders to use their credit cards to finance purchases and/or receive cash advances over time rather than for convenience use (where the cardholders pay off their entire balance each month, thereby avoiding periodic finance charges). Revenues also depend in part on the cardholders' use of other services offered by RBC for a fee. Accordingly, revenues will be affected by future changes in the types of charges and fees assessed on the Accounts, the respective percentages of the Receivables balances of the various types of Accounts, and the types of Accounts under which the Receivables arise.

"Collections" means all payments (including Recoveries and insurance proceeds) received by the Servicer from or on behalf of any Obligors in respect of Receivables and from the Seller in respect of Interchange Fees, and, in respect of any period of days, means all such amounts received by the Servicer during such period and, in respect of any Business Day, means all such amounts received by the Servicer before the close of business on such day and after the close of business on the immediately preceding Business Day.

"**Finance Charge Receivables**" means, with respect to an Account, (A) any Receivable billed to a cardholder under the related Credit Card Agreement in respect of: (i) periodic credit or other finance charges; (ii) membership fees, if any; (iii) cash advance fees; (iv) service and transaction fees; and (v) administrative fees and late charges; and (B) (a) applicable Interchange Fees; and (b) any other fees or amounts with respect to the Account other than Principal Receivables which are designated by the Seller by notice to the Custodian from time to time to be included as Finance Charge Receivables.

Interchange

The Seller receives Interchange Fees from financial institutions for clearing transactions arising under the Accounts and as compensation for assuming credit risk and funding receivables for a limited period of time prior to initial billing. The Seller will Transfer to the Custodian on a daily basis the Interchange Fees, representing the aggregate amount of fees paid or payable to the Seller on such day in respect of all Visa Accounts, Mastercard Accounts and other Specified Account Designation Accounts from other financial institutions that clear such credit card transactions for merchants after netting or set-off occurs. The Seller may, from time to time, in its sole discretion, voluntarily increase or decrease the rate used to calculate amounts receivable or payable in respect of Interchange Fees. The Account Assets include the then applicable Interchange Fees.

"**Interchange Fees**" means, in respect of a day, the aggregate of Mastercard Interchange Fees, Visa Interchange Fees and Other Interchange Fees in respect of such day, in each case as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

"**Mastercard Interchange Fees**" means, in respect of a day, the aggregate amount of fees paid or payable to the Seller on such day in respect of all Mastercard Accounts from other financial institutions that clear Mastercard transactions for merchants after any netting or set-off occurs; as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

"**Visa Interchange Fees**" means, in respect of a day, the aggregate amount of fees paid or payable to the Seller on such day in respect of all Visa Accounts from other financial institutions that clear Visa transactions for merchants after any netting or set-off occurs; as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

"**Other Interchange Fees**" means, in respect of a day, the aggregate amount of fees paid or payable to the Seller on such day in respect of all other Specified Account Designation Accounts (other than Visa and Mastercard) from other financial institutions that clear such credit card transactions for merchants after any netting or set-off occurs; as the basis for calculating the same may be adjusted from time to time in accordance with the Pooling and Servicing Agreement.

"**Specified Account Designation**" shall mean each of (i) Visa, (ii) Mastercard, and (iii) one or more other designations relating to credit card accounts specified by the Seller in writing for which the Rating Agency Condition is satisfied in respect of each such other designation's inclusion as a Specified Account Designation, or, in the case of S&P where it is a Rating Agency with respect to a series of Ownership Interest, a class of Ownership Interest or Related Securities, the Seller has provided at least 10 days prior written notice to S&P of such other designation's inclusion as a Specified Account Designation.

Cardholder Monthly Payment Rates for the Accounts

The following table sets forth the highest and lowest cardholder monthly payment rates for all months during the periods shown, in each case, calculated as a percentage of the account balances at the beginning of each month during the period. Monthly payment rates on the Account Assets may vary due to, among other things, the availability of other sources of credit, general economic conditions, consumer spending and borrowing patterns and the terms of the Accounts (which are subject to change by RBC) and marketing programs of RBC.

Cardholder Monthly Payment Rates for the Accounts
(% of Pool Balance)[(1)(2)]
(unaudited)

	Three Months Ended March 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Lowest Month	44.87%	43.17%	42.92%	41.73%
Highest Month	51.08%	56.63%	54.70%	54.23%
Average	48.49%	51.04%	50.49%	49.31%

(1) Pool Balance as at the beginning of each month during the period.

(2) Payment ratios are calculated as a percentage of the previous Determination Period's ending Pool Balance. The related ratios are calculated using the Pool Balance at the end of the previous Determination Period.

The Accounts

General

The Account Assets relate to Seller Credit Card Accounts established by RBC in each year from 1967 to and including 2013, subject to certain exclusions.

The information in the tables above entitled "Loss Experience for the Accounts", "Delinquencies as a Percentage of the Accounts", "Revenue Experience for the Accounts" and "Cardholder Monthly Payment Rates for the Accounts" relates to the historical Accounts. If the mix of Account Assets changes, the loss, revenue and delinquency experience of the Accounts may be different from that set forth in the tables referred to above.

The Principal Receivables balances of Written-Off Accounts will be subtracted from the aggregate outstanding balance of all Principal Receivables owing under the Accounts on any date for the purpose of calculating the Pool Balance. Collections, however, include any Collections in respect of such Written-Off Accounts ("**Recoveries**").

The Seller has represented and warranted to the Trust that the Accounts met the eligibility requirements set forth in the Pooling and Servicing Agreement as of the Cut-Off Date or Addition Cut-Off Date, as applicable, on which they became Accounts. There can be no assurance, however, that all of the Accounts will continue to meet eligibility requirements.

Subject to certain conditions, the Seller may Transfer to the Trust undivided co-ownership interests in receivables arising in Eligible Accounts, other than the Accounts, including Participations. Such receivables and the related credit card account may not be originated or collected in the same manner as the Accounts described below and may differ with respect to loss, delinquency, revenue and payment experience. Such receivables and the related credit card accounts may also have different terms than those described below, including lower periodic finance charges. Consequently, the Transfer to the Trust of the undivided co-ownership interests in receivables arising in such credit card accounts could have the effect of reducing the average portfolio yield. In addition, actual loss and delinquency, revenue and monthly payment rate experience with respect to such receivables and account assets may be materially different from such experience for the portfolio of Account Assets described herein.

As at March 31, 2020, the aggregate receivables outstanding was approximately $9.6 billion and there were 10,498,873 Accounts which had an average balance of approximately $913 and an average credit limit of approximately $6,848. The average Account balance as a percentage of the average credit limit with respect to the Accounts was approximately 13%.

The following tables summarize the Accounts by various criteria as at March 31, 2020. References to "Receivables Outstanding" in the following tables mean Account Assets. These tables are not necessarily indicative of the future composition of the Account Assets.

Composition of Accounts by Account Balance
(as at March 31, 2020)
(unaudited)

Account Balance	Number of Accounts[(1)]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Credit or zero Balance	8,196,887	78.07%	$ -85,832,721	-0.90%
$.01 to $500	753,638	7.18%	132,653,511	1.38%
$500.01 to $1,000	274,588	2.62%	200,619,125	2.09%
$1,000.01 to $3,000	481,012	4.58%	883,645,823	9.22%
$3,000.01 to $5,000	226,782	2.16%	891,723,663	9.31%
$5,000.01 to $10,000	262,861	2.50%	1,893,611,537	19.76%
$10,000.01 to $12,500	65,927	0.63%	735,207,958	7.67%
$12,500.01 to $15,000	56,457	0.54%	776,184,409	8.10%
$15,000.01 to $20,000	82,165	0.78%	1,429,179,009	14.92%
$20,000.01 to $25,000	47,818	0.46%	1,067,415,357	11.14%
Over $25,000................................	50,738	0.48%	1,657,747,719	17.31%
Totals	10,498,873	100.00%	$9,582,155,390	100.00%

(1) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Composition of Accounts by Credit Limit

(as at March 31, 2020)
(unaudited)

Credit Limit	Number of Accounts[1]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
Less than or equal to $500	79,195	0.75%	$ 667,794	0.01%
$501 to $1,000	353,412	3.37%	17,864,138	0.19%
$1,001 to $3,000	994,072	9.47%	133,478,299	1.39%
$3,001 to $5,000	1,350,412	12.86%	379,917,056	3.96%
$5,001 to $10,000	2,320,909	22.10%	1,194,488,133	12.46%
$10,001 to $12,500	778,013	7.41%	477,321,423	4.98%
$12,501 to $15,000	994,792	9.48%	863,124,885	9.01%
$15,001 to $17,500	739,630	7.04%	676,256,399	7.06%
$17,501 to $20,000	846,078	8.06%	1,021,438,719	10.66%
$20,001 to $24,999	1,109,406	10.57%	1,605,907,897	16.76%
$25,000 and Over	932,954	8.89%	3,211,690,647	33.52%
Totals	10,498,873	100.00%	$9,582,155,390	100.00%

(1) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Composition of Accounts by Age

(as at March 31, 2020)
(unaudited)

Age of Portfolio[1]	Number of Accounts[2]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
3 years and under	11	0.00%	$ 10,152	0.00%
Over 3 years to 4 years	4	0.00%	12,145	0.00%
Over 4 years to 5 years	131	0.00%	224,978	0.00%
Over 5 years to 6 years	35	0.00%	98,113	0.00%
Over 6 years to 7 years	324,587	3.09%	555,688,249	5.80%
Over 7 years to 8 years	369,062	3.52%	657,497,410	6.86%
Over 8 years to 9 years	374,134	3.56%	555,538,064	5.80%
Over 9 years to 10 years	338,701	3.23%	484,536,708	5.06%
Over 10 years to 15 years	1,841,091	17.54%	2,527,261,021	26.37%
Over 15 years to 20 years	1,607,437	15.31%	1,687,746,599	17.61%
Over 20 years to 25 years	1,881,696	17.92%	1,337,115,603	13.96%
Over 25 years to 30 years	1,414,262	13.47%	769,858,904	8.03%
Over 30 years to 35 years	931,101	8.87%	493,316,685	5.15%
Over 35 years	1,416,621	13.49%	513,250,759	5.36%
Totals	10,498,873	100.00%	$9,582,155,390	100.00%

(1) Age of Portfolio is based on the opening date for the Accounts.

(2) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

Composition of Accounts by Geographic Distribution
(as at March 31, 2020)
(unaudited)

Jurisdiction	Number of Accounts[1]	Percentage of Total Accounts	Receivables Outstanding	Percentage of Total Receivables
British Columbia	2,087,347	19.88%	$ 1,775,029,770	18.52%
Alberta	1,362,590	12.98%	1,563,495,354	16.32%
Saskatchewan	321,362	3.06%	388,414,593	4.05%
Manitoba	388,124	3.70%	401,752,709	4.19%
Ontario	3,982,743	37.93%	3,538,334,094	36.93%
Quebec	1,555,522	14.82%	1,147,941,575	11.98%
New Brunswick	184,621	1.76%	177,219,980	1.85%
Nova Scotia	351,306	3.35%	356,547,089	3.72%
Prince Edward Island	33,665	0.32 %	33,408,431	0.35 %
Newfoundland and Labrador	102,876	0.98%	129,290,377	1.35%
Yukon	14,838	0.14%	17,549,627	0.18 %
Northwest Territories[2]	17,703	0.17%	27,674,551	0.29 %
Other[3]	96,176	0.91%	25,497,240	0.27 %
Totals	10,498,873	100.00%	$9,582,155,390	100.00%

(1) The number of Accounts includes replacement cards issued as a result of loss, theft or fraudulent activities and cards issued as a result of product transfers but excludes cards that have been written-off.

(2) Includes Nunavut.

(3) This category is in respect of those Accounts for which the Obligor's statement address at the time of determination of eligibility was in one of the provinces or territories of Canada and such Obligor currently resides outside Canada.

Billing and Payments

The Accounts have various billing and payment structures, including varying periodic finance charges and fees. The following is information on the current billing and payment characteristics of the Accounts.

With limited exceptions (for example, where there is no outstanding balance on a cardholder's credit card account), monthly billing statements are sent by the Seller to cardholders at the end of the billing period. Each month, the cardholder is required to make at least the minimum payment indicated on the monthly billing statement. The minimum payment amount is typically calculated by one of two methods: (1) where the cardholder (or if held jointly, all cardholders) on the credit card account reside(s) outside the province of Quebec, by adding the amount of any outstanding periodic finance charges plus other fees outstanding plus $10; or (2) for accounts held individually or jointly by any person resident in the province of Quebec, based on a percentage of the account's total outstanding balance (which percentage will be gradually increasing from 2.5% to 5% between August 1, 2019 and August 1, 2024). In all cases, a balance of $10 or less on a monthly billing statement must be paid in full. The full amount of any unpaid minimum payment required in respect of preceding monthly billing statements, will also be added to the minimum payment for a billing period.

A periodic finance charge is assessed on Accounts at the annual interest rates specified at the time each Account is opened and from time to time thereafter in the monthly billing statements relating to such Account. Periodic finance charges and fees are charged on balances for purchases, cash advances and fees starting from the transaction date until the date the payment is received. No interest is assessed on purchases and fees as long as the total new balance which is owed for the month is paid in full by the payment due date, and for small business credit cards only, the total new balance for the previous month was also paid in full by that month's statement's payment due date. The periodic finance charges for any month are calculated on a daily basis by multiplying each daily periodic finance charge bearing closing balance by the equivalent daily rate for the applicable annual rate. The average periodic finance charge on the Accounts relating to cash advances and purchases of goods and services was 18% per annum for the month of March 2020 (excluding introductory interest rates). The Seller may change the periodic finance charge on the various types of Accounts at any time by not less than 30 days' written notice to the cardholders. The Seller may assess an annual or membership fee that varies depending on the type of Account.

Payments by cardholders to the Servicer on the Accounts are processed and applied first to the minimum payment, then to any remaining balance. If the different amounts that make up the remaining balance are subject to different interest rates, the payments are generally allocated on a pro rata basis.

There can be no assurance that fees and other charges will remain at current levels.

FICO Scores

The following table sets forth the composition of the Accounts as at March 31, 2020 by FICO score ranges. To the extent available, FICO scores calculated by TransUnion or Equifax are obtained at origination and by TransUnion, quarterly thereafter. A FICO score is a measurement that uses information collected by the major Canadian credit bureaus to assess consumer credit risk. FICO scores rank-order consumers according to the likelihood that their credit obligations will not be paid in accordance with the terms of their accounts. Although TransUnion and Equifax disclose only limited information about the variables they use to assess credit risk, those variables likely include, but are not limited to, debt level, credit experience, payment patterns (including delinquency history), and level of utilization of available credit. An individual's FICO score may change over time, depending on the conduct of the individual, including the individual's usage of his or her available credit, payment patterns and changes in credit score technology used by TransUnion and Equifax.

FICO scores are based on independent, third-party information, the accuracy of which the Trust cannot verify. The Seller does not use standardized credit scores, such as a FICO score, alone for the purpose of credit adjudication.

The information presented in the table below should not be used alone as a method of forecasting whether cardholders will make payments in accordance with the terms of their Credit Card Agreements. Since the future composition of the Accounts may change over time, the following table is not necessarily indicative of the composition of the Accounts at any specific time in the future.

FICO Scores[(1)(2)]
(unaudited)

	As at March 31, 2020	
FICO Scores	**Percentage of Total Accounts**	**Percentage of Balance Outstanding**
760 and above	72.1%	37.7%
700 to 759	13.6%	29.5%
660 to 699	5.8%	15.4%
560 to 659	5.1%	13.4%
Less than 560 or no score	3.4%	4.0%
Totals	100.00%	100.00%

(1) The Trust uses FICO scores provided by TransUnion.
(2) Includes FICO score of small business owner where available for small business accounts.