

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	11/1/2016	to	11/30/2016
Distribution Date			12/28/2016
Issuance Date			10/20/2016
Transaction Month			2
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3071

I. INITIAL PARAMETERS

	US \$ Amount	CDN \$ Amount	# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A	\$739,877,009.38	40,722	44 months
Original Securities			Note Interest Rate	Final Scheduled Payment Date
Class A-1 Notes	\$ 115,000,000.00	\$ 150,316,500.00	0.80000%	10/25/2017
Class A-2a Notes	\$ 87,000,000.00	\$ 113,717,700.00	1.28400%	11/26/2018
Class A-2b Notes	\$ 87,000,000.00	\$ 113,717,700.00	1m US\$ LIBOR + 35bps *	11/26/2018
Class A-3 Notes	\$ 150,000,000.00	\$ 196,065,000.00	1.52400%	3/25/2020
Class A-4 Notes	\$ 61,000,000.00	\$ 79,733,100.00	1.79400%	2/25/2021
Class B Notes	N/A	\$ 24,466,000.00	2.09700%	6/25/2021
Class C Notes	N/A	\$ 20,971,000.00	2.99700%	1/25/2023
Total	\$ 500,000,000.00	\$ 698,987,000.00		

* As determined in accordance with the Supplemental Indenture dated as of October 20, 2016 made between the Trust and the Indenture Trustee.

II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)

Interest	
Interest Collections	\$ 1,425,320.14
Principal	
Principal Collections (excluding prepayments in full)	\$ 18,867,044.05
Prepayments in Full	\$ 7,296,209.65
Liquidation Proceeds	\$ 13,563.01
Recoveries	\$ -
Sub Total	\$ 26,176,816.71
Total Collections	\$ 27,602,136.85
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ -
Repurchase Amounts Related to Interest	\$ -
Sub Total	\$ -
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 27,602,136.85

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)	Remaining Available Funds (CDN \$)
(1) Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 27,602,136.85
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 27,602,136.85
(3) Swap Counterparty Interest ⁽¹⁾	\$ 626,570.18	\$ 626,570.18	\$ -	\$ -	\$ 26,975,566.67
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 26,975,566.67
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 26,932,812.34
(6) Second Priority Principal Payment ⁽²⁾	\$ 3,549,410.54	\$ 3,549,410.54	\$ -	\$ -	\$ 23,383,401.80
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 23,331,026.73
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 23,331,026.73
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 20,971,000.00	\$ 20,971,000.00	\$ -	\$ -	\$ 2,360,026.73
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,360,026.73
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,360,026.73
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,359,926.73
(13) Deferred Purchase Price to the Seller	\$ 2,359,926.72	\$ 2,359,926.72	N/A	N/A	\$ 0.01
Total	\$ 27,602,136.85	\$ 27,602,136.85	\$ -	\$ -	

Class A Note Liquidation Account

	(US \$)	Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 19,264,714.19	First Priority Principal Payment ⁽⁵⁾	\$ -
		Second Priority Principal Payment ⁽⁵⁾	\$ 3,549,410.54
		Regular Principal Payment ⁽⁵⁾	\$ 20,971,000.00
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes		Total	\$ 24,520,410.54
Class A Note Interest ⁽⁴⁾	\$ 505,315.11		
Principal Payment ⁽⁵⁾	\$ 18,759,399.08		
Total	\$ 19,264,714.19		
Shortfall	\$ -		
Carryover shortfall	\$ -		

⁽¹⁾ US \$ amount to pay interest on the Class A Notes is obtained through Swap Agreement or by conversion of CDN \$ by the Administrative Agent if a Swap Termination Event has occurred and deposited to Class A Note Liquidation Account.

⁽²⁾ US \$ amount to pay principal on the Class A Notes is obtained through Swap Agreement or by conversion of CDN \$ by the Administrative Agent if a Swap Termination Event has occurred and deposited to the Class A Note Liquidation Account.

⁽³⁾ Other expenses include Administrative Agent Fees and Expenses, Tax Payments and Beneficiary Payments.

⁽⁴⁾ Pro rata among Class A Notes based on the principal amount of the Offered Notes as of the end of the prior Distribution Day.

⁽⁵⁾ Paid sequentially by Class.

IV. NOTEHOLDER PAYMENTS

	Noteholder Interest Payments		Noteholder Principal Payments		Total Payment	
	Actual	Per \$1,000 Original Principal Amount	Actual	Per \$1,000 Original Principal Amount	Actual	Per \$1,000 Original Principal Amount
US \$ Amounts						
Class A-1 Notes	\$ 55,405.61	\$ 0.48179	\$ 18,759,399.08	\$ 163.13	\$ 18,814,804.69	\$ 163.61
Class A-2a Notes	\$ 93,090.00	\$ 1.07000	\$ -	\$ -	\$ 93,090.00	\$ 1.07
Class A-2b Notes	\$ 75,124.50	\$ 0.86350	\$ -	\$ -	\$ 75,124.50	\$ 0.86
Class A-3 Notes	\$ 190,500.00	\$ 1.27000	\$ -	\$ -	\$ 190,500.00	\$ 1.27
Class A-4 Notes	\$ 91,195.00	\$ 1.49500	\$ -	\$ -	\$ 91,195.00	\$ 1.50
Total (US \$)	<u>\$ 505,315.11</u>		<u>\$ 18,759,399.08</u>		<u>\$ 19,264,714.19</u>	
CDN \$ Amounts						
Class B Notes	\$ 42,754.34	\$ 1.74750	\$ -	\$ -	\$ 42,754.34	\$ 1.75
Class C Notes	\$ 52,375.07	\$ 2.49750	\$ -	\$ -	\$ 52,375.07	\$ 2.50
Total (CDN \$)	<u>\$ 95,129.41</u>		<u>\$ -</u>		<u>\$ 95,129.41</u>	

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V. NOTES BALANCE

Notes	Beginning of Period			End of Period		
	Balance (US \$)	Balance (CDN \$)	Note Factor	Balance (US \$)	Balance (CDN \$)	Note Factor
Class A-1 Notes	\$ 75,553,103.76	\$ 98,755,461.92	0.6569835	\$ 56,793,704.68	\$ 74,235,051.39	0.4938583
Class A-2a Notes	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000
Class A-2b Notes	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000
Class A-3 Notes	\$ 150,000,000.00	\$ 196,065,000.00	1.0000000	\$ 150,000,000.00	\$ 196,065,000.00	1.0000000
Class A-4 Notes	\$ 61,000,000.00	\$ 79,733,100.00	1.0000000	\$ 61,000,000.00	\$ 79,733,100.00	1.0000000
Class B Notes	N/A	\$ 24,466,000.00	1.0000000	N/A	\$ 24,466,000.00	1.0000000
Class C Notes	N/A	\$ 20,971,000.00	1.0000000	N/A	\$ 20,971,000.00	1.0000000
Total		\$ 647,425,961.92	0.9262346		\$ 622,905,551.39	0.8911547

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.55%	2.54%
Weighted average Remaining Term	42 months	42 months
Number of Receivables Outstanding	39,590	38,874
Pool Balance	\$ 684,819,517.82	\$ 658,635,243.33
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 647,425,961.92	\$ 622,905,551.38
Pool Factor	0.9255856	0.8901956

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 35,729,691.95
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 35,729,691.94

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 3,699,385.05
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 3,699,385.05
Specified Reserve Account Balance	\$ 3,699,385.05

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	38	\$ 661,422.55	0.10%
61 - 90 Days Delinquent	15	\$ 435,106.08	0.07%
91 - 120 Days Delinquent	1	\$ 7,860.11	0.00%
121+ Days Delinquent	-	\$ -	0.00%
Total Delinquent Receivables	54	\$ 1,104,388.74	0.17%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	-	\$ -
Repossessions in the Current Collection Period	2	\$ 41,239.12
Vehicles removed from Inventory in Current Collection Period	(2)	\$ (41,239.12)
End of Period Repossession Inventory	-	\$ -

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.04%
Preceding Collection Period	0.01%
Second preceding Collection Period	N/A
Three month simple average (current and two prior Collection Periods)	0.02%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	1	\$ 7,457.78
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 7,457.78
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.01%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 7,457.78
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 7,457.78
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.00%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.01%
Prior Collection Period	0.00%
Second preceding Collection Period	N/A
Three month simple average (current and two prior Collection Periods)	0.01%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 7,457.78
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 7,457.78