

# Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	12/1/2016	to	12/31/2016
Distribution Date			1/25/2017
Issuance Date			10/20/2016
Transaction Month			3
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
<b>Total</b>	<b>\$ 500,000,000.00</b>	<b>\$ 698,987,000.00</b>		

\* 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)

<b>Interest</b>	
Interest Collections	\$ 1,420,375.32
<b>Principal</b>	
Principal Collections (excluding prepayments in full)	\$ 19,369,277.16
Prepayments in Full	\$ 6,174,834.84
Liquidation Proceeds	\$ 30.84
Recoveries	\$ -
Sub Total	\$ 25,544,142.84
<b>Total Collections</b>	<b>\$ 26,964,518.16</b>
<b>Repurchase Amounts</b>	
Repurchase Amounts Related to Principal	\$ 2,231.09
Repurchase Amounts Related to Interest	\$ 12.82
Sub Total	<b>\$ 2,243.91</b>
<b>Clean Up Call</b>	\$ -
<b>Reserve Account Draw Amount</b>	\$ -
<b>Total Available Funds</b>	<b>\$ 26,966,762.07</b>

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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	\$ -	\$ -	\$ -	\$ -	\$ 26,966,762.07
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 26,966,762.07
(3) Swap Counterparty Interest <sup>(1)</sup>	\$ 601,048.52	\$ 601,048.52	\$ -	\$ -	\$ 26,365,713.55
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -	\$ 26,365,713.55
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 26,322,959.21
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 2,963,978.96	\$ 2,963,978.96	\$ -	\$ -	\$ 23,358,980.25
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 23,306,605.18
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 23,306,605.18
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 20,971,000.00	\$ 20,971,000.00	\$ -	\$ -	\$ 2,335,605.18
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,335,605.18
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,335,605.18
(12) Other Expenses <sup>(3)</sup>	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,335,505.18
(13) Deferred Purchase Price to the Seller	\$ 2,335,505.18	\$ 2,335,505.18	N/A	N/A	\$ -
<b>Total</b>	<b>\$ 26,966,762.07</b>	<b>\$ 26,966,762.07</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### Class A Note Liquidation Account

	(US \$)	Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 18,796,483.33	First Priority Principal Payment <sup>(5)</sup>	\$ -
		Second Priority Principal Payment <sup>(5)</sup>	\$ 2,963,978.96
		Regular Principal Payment <sup>(5)</sup>	\$ 20,971,000.00
<b>Amounts to be distributed from Class A Note Liquidation Account to Class A Notes</b>		<b>Total</b>	<b>\$ 23,934,978.96</b>
Class A Note Interest <sup>(4)</sup>	\$ 484,970.09		
Principal Payment <sup>(5)</sup>	\$ 18,311,513.24		
<b>Total</b>	<b>\$ 18,796,483.33</b>		
<b>Shortfall</b>	<b>\$ 0.00</b>		
<b>Carryover shortfall</b>	<b>\$ 0.00</b>		

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

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

<sup>(5)</sup> 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
<b>US \$ Amounts</b>						
Class A-1 Notes	\$ 35,338.31	\$ 0.30729	\$ 18,311,513.24	\$ 159.23055	\$ 18,346,851.55	\$ 159.53784
Class A-2a Notes	\$ 93,090.00	\$ 1.07000	\$ -	\$ -	\$ 93,090.00	\$ 1.07000
Class A-2b Notes	\$ 74,846.78	\$ 0.86031	\$ -	\$ -	\$ 74,846.78	\$ 0.86031
Class A-3 Notes	\$ 190,500.00	\$ 1.27000	\$ -	\$ -	\$ 190,500.00	\$ 1.27000
Class A-4 Notes	\$ 91,195.00	\$ 1.49500	\$ -	\$ -	\$ 91,195.00	\$ 1.49500
<b>Total (US \$)</b>	<b>\$ 484,970.09</b>		<b>\$ 18,311,513.24</b>		<b>\$ 18,796,483.33</b>	
<b>CDN \$ Amounts</b>						
Class B Notes	\$ 42,754.34	\$ 1.74750	\$ -	\$ -	\$ 42,754.34	\$ 1.74750
Class C Notes	\$ 52,375.07	\$ 2.49750	\$ -	\$ -	\$ 52,375.07	\$ 2.49750
<b>Total (CDN \$)</b>	<b>\$ 95,129.41</b>		<b>\$ -</b>		<b>\$ 95,129.41</b>	

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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	\$ 56,793,704.68	\$ 74,235,051.38	0.4938583	\$ 38,482,191.44	\$ 50,300,072.42	0.3346278
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
<b>Total</b>		<b>\$ 622,905,551.38</b>	<b>0.8911547</b>		<b>\$ 598,970,572.42</b>	<b>0.8569123</b>

## VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.54%	2.54%
Weighted average Remaining Term	42 months	41 months
Number of Receivables Outstanding	38,874	38,261
Pool Balance	\$ 658,635,243.33	\$ 633,081,040.13
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 622,905,551.38	\$ 598,970,572.42
Pool Factor	0.8901956	0.8556571

## VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 34,110,467.71
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 34,110,467.71

## 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	\$ -
<b>Ending Reserve Account Balance</b>	<b>\$ 3,699,385.05</b>
 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	58	\$ 785,784.80	0.12%
61 - 90 Days Delinquent	16	\$ 289,456.94	0.05%
91 - 120 Days Delinquent	10	\$ 296,338.06	0.05%
121+ Days Delinquent	1	\$ 40,126.89	0.01%
<b>Total Delinquent Receivables</b>	<b>85</b>	<b>\$ 1,411,706.69</b>	<b>0.22%</b>

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	-	\$ -
Repossessions in the Current Collection Period	-	\$ -
Vehicles removed from Inventory in Current Collection Period	-	\$ -
<b>End of Period Repossession Inventory</b>	<b>-</b>	<b>\$ -</b>

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.07%
Preceding Collection Period	0.04%
Second preceding Collection Period	0.01%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.04%</b>

## X. NET LOSSES (CDN \$)

	# of Receivables	Amount
<b>Current Collection Period Losses</b>		
Realized Losses (charge-offs)	1	\$ 7,829.27
(Recoveries)	-	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ 7,829.27</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.01%</b>
<b>Cumulative Losses</b>		
Cumulative Realized Losses (Charge-offs)		\$ 15,287.05
(Cumulative Recoveries)		\$ -
<b>Cumulative Net Losses for all Collection Periods</b>		<b>\$ 15,287.05</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>		<b>0.00%</b>
<b>Ratio of Net Losses to the Average Pool Balance (annualized)</b>		
Current Collection Period		0.01%
Prior Collection Period		0.01%
Second preceding Collection Period		0.00%
<b>Three month simple average (current and two prior Collection Periods)</b>		<b>0.01%</b>
Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss		\$ 7,643.53
Average Net Loss for Receivables that have experienced a Realized Loss		\$ 7,643.53