

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	2/1/2017	to	2/28/2017
Distribution Date			3/27/2017
Issuance Date			10/20/2016
Transaction Month			5
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 Distribution Day
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	\$ 1,217,077.47
Principal	
Principal Collections (excluding prepayments in full)	\$ 17,536,529.93
Prepayments in Full	\$ 5,080,914.95
Liquidation Proceeds	\$ 20.71
Recoveries	\$ -
Sub Total	\$ 22,617,465.59
Total Collections	\$ 23,834,543.06
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ 13,627.05
Repurchase Amounts Related to Interest	\$ 32.82
Sub Total	\$ 13,659.87
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 23,848,202.93

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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	\$ -	\$ -	\$ -	\$ -	\$ 23,848,202.93
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 23,848,202.93
(3) Swap Counterparty Interest ⁽¹⁾	\$ 552,489.11	\$ 552,489.11	\$ -	\$ -	\$ 23,295,713.82
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 23,295,713.82
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 23,252,959.48
(6) Second Priority Principal Payment ⁽²⁾	\$ 141,594.32	\$ 141,594.32	\$ -	\$ -	\$ 23,111,365.16
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 23,058,990.09
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 23,058,990.09
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 20,971,000.00	\$ 20,971,000.00	\$ -	\$ -	\$ 2,087,990.09
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,087,990.09
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,087,990.09
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,087,890.09
(13) Deferred Purchase Price to the Seller	\$ 2,087,890.09	\$ 2,087,890.09	N/A	N/A	\$ -
Total	\$ 23,848,202.93	\$ 23,848,202.93	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)
\$ 16,616,505.72

Total Principal Payments

(CDN \$)
First Priority Principal Payment⁽⁵⁾ \$ -
Second Priority Principal Payment⁽⁵⁾ \$ 141,594.32
Regular Principal Payment⁽⁵⁾ \$ 20,971,000.00
Total **\$ 21,112,594.32**

Amounts to be distributed from Class A Note Liquidation Account to Class A Notes

Class A Note Interest⁽⁴⁾ \$ 464,264.64
Principal Payment⁽⁵⁾ \$ 16,152,241.08
Total **\$ 16,616,505.72**
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	\$ 13,129.31	\$ 0.11417	\$ 16,152,241.08	\$ 140.45427	\$ 16,165,370.39	\$ 140.56844
Class A-2a Notes	\$ 93,090.00	\$ 1.07000	\$ -	\$ -	\$ 93,090.00	\$ 1.07000
Class A-2b Notes	\$ 76,350.33	\$ 0.87759	\$ -	\$ -	\$ 76,350.33	\$ 0.87759
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
Total (US \$)	\$ 464,264.64		\$ 16,152,241.08		\$ 16,616,505.72	
CDN \$ Amounts						
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
Total (CDN \$)	\$ 95,129.41		\$ -		\$ 95,129.41	

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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	\$ 21,100,679.64	\$ 27,580,698.34	0.1834842	\$ 4,948,438.56	\$ 6,468,104.02	0.0430299
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		\$ 576,251,198.34	0.8244090		\$ 555,138,604.02	0.7942045

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.53%	2.52%
Weighted average Remaining Term	40 months	40 months
Number of Receivables Outstanding	37,585	37,041
Pool Balance	\$ 608,787,005.54	\$ 586,144,367.54
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 576,251,198.34	\$ 555,138,604.02
Pool Factor	0.8228219	0.7922187

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 31,005,763.52
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 31,005,763.52

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	68	\$ 1,093,183.72	0.19%
61 - 90 Days Delinquent	25	\$ 397,830.77	0.07%
91 - 120 Days Delinquent	17	\$ 279,259.64	0.05%
121+ Days Delinquent	15	\$ 398,798.86	0.07%
Total Delinquent Receivables	125	\$ 2,169,072.99	0.37%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	3	\$ 78,758.17
Repossessions in the Current Collection Period	2	\$ 50,735.76
Vehicles removed from Inventory in Current Collection Period	(1)	\$ (9,352.78)
End of Period Repossession Inventory	4	\$ 120,141.15

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.15%
Preceding Collection Period	0.13%
Second preceding Collection Period	0.07%
Three month simple average (current and two prior Collection Periods)	0.12%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	1	\$ 11,545.36
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 11,545.36
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.02%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 26,832.41
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 26,832.41
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	0.02%
Prior Collection Period	0.00%
Second preceding Collection Period	0.01%
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	\$ 8,944.14
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 8,944.14