

## Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	3/1/2017	to	3/31/2017
Distribution Date			4/25/2017
Issuance Date			10/20/2016
Transaction Month			6
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
<b>Initial Pool Balance (at Cut-off Date)</b>	N/A	\$739,877,009.38	40,722	44 months
<b>Original Securities</b>			<b>Note Interest Rate</b>	<b>Final Scheduled Distribution Day</b>
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>	<u>\$ 500,000,000.00</u>	<u>\$ 698,987,000.00</u>		

\* 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		\$ 1,242,050.57
<b>Principal</b>		
Principal Collections (excluding prepayments in full)		\$ 19,073,933.80
Prepayments in Full		\$ 8,169,764.16
Liquidation Proceeds		\$ 348.89
Recoveries		\$ -
Sub Total		<u>\$ 27,244,046.85</u>
<b>Total Collections</b>		<u>\$ 28,486,097.42</u>
<b>Repurchase Amounts</b>		
Repurchase Amounts Related to Principal		\$ -
Repurchase Amounts Related to Interest		\$ -
Sub Total		<u>\$ -</u>
<b>Clean Up Call</b>		\$ -
<b>Reserve Account Draw Amount</b>		\$ -
<b>Total Available Funds</b>		<u>\$ 28,486,097.42</u>

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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	\$ -	\$ -	\$ -	\$ -	\$ 28,486,097.42
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 28,486,097.42
(3) Swap Counterparty Interest <sup>(1)</sup>	\$ 530,514.42	\$ 530,514.42	\$ -	\$ -	\$ 27,955,583.00
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -	\$ 27,955,583.00
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 27,912,828.66
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 4,794,482.65	\$ 4,794,482.65	\$ -	\$ -	\$ 23,118,346.01
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 23,065,970.94
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 23,065,970.94
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 20,971,000.00	\$ 20,971,000.00	\$ -	\$ -	\$ 2,094,970.94
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,094,970.94
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,094,970.94
(12) Other Expenses <sup>(3)</sup>	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,094,870.94
(13) Deferred Purchase Price to the Seller	\$ 2,094,870.94	\$ 2,094,870.94	N/A	N/A	\$ -
<b>Total</b>	<b>\$ 28,486,097.42</b>	<b>\$ 28,486,097.42</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

#### Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent	(US \$)	Total Principal Payments	(CDN \$)
	\$ 20,183,246.36	First Priority Principal Payment <sup>(5)</sup>	\$ -
		Second Priority Principal Payment <sup>(5)</sup>	\$ 4,794,482.65
		Regular Principal Payment <sup>(5)</sup>	\$ 20,971,000.00
<b>Total</b>	<b>\$ 20,183,246.36</b>	<b>Total</b>	<b>\$ 25,765,482.65</b>

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

Class A Note Interest <sup>(4)</sup>	\$ 471,301.86
Principal Payment <sup>(5)</sup>	\$ 19,711,944.50
<b>Total</b>	<b>\$ 20,183,246.36</b>
<b>Shortfall</b>	<b>\$ -</b>
<b>Carryover shortfall</b>	<b>\$ -</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	\$ 3,188.99	\$ 0.02773	\$ 4,948,438.56	\$ 43.02990	\$ 4,951,627.55	\$ 43.05763
Class A-2a Notes	\$ 93,090.00	\$ 1.07000	\$ 7,381,752.97	\$ 84.84774	\$ 7,474,842.97	\$ 85.91774
Class A-2b Notes	\$ 93,327.87	\$ 1.07273	\$ 7,381,752.97	\$ 84.84774	\$ 7,475,080.84	\$ 85.92047
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>\$ 471,301.86</b>		<b>\$ 19,711,944.50</b>		<b>\$ 20,183,246.36</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	\$ 4,948,438.56	\$ 6,468,104.02	0.0430299	\$ -	\$ -	0.0000000
Class A-2a Notes	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000	\$ 79,618,247.03	\$ 104,069,010.69	0.9151523
Class A-2b Notes	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000	\$ 79,618,247.03	\$ 104,069,010.69	0.9151523
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>\$ 555,138,604.02</b>	<b>0.7942045</b>		<b>\$ 529,373,121.37</b>	<b>0.7573433</b>

### VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.52%	2.51%
Weighted average Remaining Term	40 months	39 Months
Number of Receivables Outstanding	37,041	36,198
Pool Balance	\$ 586,144,367.54	\$ 558,893,438.33
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 555,138,604.02	\$ 529,373,121.37
Pool Factor	0.7922187	0.7553870

### VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 29,520,316.96
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 29,520,316.96

### 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	50	\$ 653,341.96	0.12%
61 - 90 Days Delinquent	31	\$ 621,634.16	0.11%
91 - 120 Days Delinquent	12	\$ 218,101.28	0.04%
121+ Days Delinquent	25	\$ 544,968.62	0.10%
<b>Total Delinquent Receivables</b>	<b>118</b>	<b>\$ 2,038,046.02</b>	<b>0.36%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	4	\$ 120,141.15
Repossessions in the Current Collection Period	6	\$ 249,370.32
Vehicles removed from Inventory in Current Collection Period	(2)	\$ (49,218.28)
<b>End of Period Repossession Inventory</b>	<b>8</b>	<b>\$ 320,293.19</b>

Number of 61+ Delinquent Receivables	% of End of Period # Receivables
Current Collection Period	0.19%
Preceding Collection Period	0.15%
Second preceding Collection Period	0.13%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.16%</b>

### X. NET LOSSES (CDN \$)

	# of Receivables	Amount
<b>Current Collection Period Losses</b>		
Realized Losses (charge-offs)	2	\$ 6,882.36
(Recoveries)	-	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ 6,882.36</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)		\$ 33,714.77
(Cumulative Recoveries)		\$ -
<b>Cumulative Net Losses for all Collection Periods</b>		<b>\$ 33,714.77</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		0.02%
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		\$ 6,742.95
Average Net Loss for Receivables that have experienced a Realized Loss		\$ 6,742.95