

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	5/1/2017	to	5/31/2017
Distribution Date			6/26/2017
Issuance Date			10/20/2016
Transaction Month			8
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	\$ 1,100,024.31
Principal	
Principal Collections (excluding prepayments in full)	\$ 17,365,125.43
Prepayments in Full	\$ 7,914,818.43
Liquidation Proceeds	\$ 44,810.63
Recoveries	\$ -
Sub Total	\$ 25,324,754.49
Total Collections	\$ 26,424,778.80
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ -
Repurchase Amounts Related to Interest	\$ -
Sub Total	\$ -
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 26,424,778.80

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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	\$ -	\$ -	\$ -	\$ -	\$ 26,424,778.80
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 26,424,778.80
(3) Swap Counterparty Interest ⁽¹⁾	\$ 479,731.90	\$ 479,731.90	\$ -	\$ -	\$ 25,945,046.90
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 25,945,046.90
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 25,902,292.56
(6) Second Priority Principal Payment ⁽²⁾	\$ 3,016,786.20	\$ 3,016,786.20	\$ -	\$ -	\$ 22,885,506.36
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 22,833,131.29
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 22,833,131.29
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 20,971,000.00	\$ 20,971,000.00	\$ -	\$ -	\$ 1,862,131.29
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 1,862,131.29
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,862,131.29
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 1,862,031.29
(13) Deferred Purchase Price to the Seller	\$ 1,862,031.29	\$ 1,862,031.29	N/A	N/A	\$ -
Total	\$ 26,424,778.80	\$ 26,424,778.80	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)

\$ 18,795,831.72

Total Principal Payments

(CDN \$)

First Priority Principal Payment ⁽⁵⁾	\$ -
Second Priority Principal Payment ⁽⁵⁾	\$ 3,016,786.20
Regular Principal Payment ⁽⁵⁾	\$ 20,971,000.00
Total	\$ 23,987,786.20

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

Class A Note Interest ⁽⁴⁾	\$ 443,918.16
Principal Payment ⁽⁵⁾	\$ 18,351,913.56
Total	\$ 18,795,831.72
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 75,767.42	\$ 0.87089	\$ 9,175,956.78	\$ 105.47077	\$ 9,251,724.20	\$ 106.34166
Class A-2b Notes	\$ 86,455.74	\$ 0.99374	\$ 9,175,956.78	\$ 105.47077	\$ 9,262,412.52	\$ 106.46451
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 \$)	\$ 443,918.16		\$ 18,351,913.56		\$ 18,795,831.72	
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	\$ -	\$ -	0.0000000	\$ -	\$ -	0.0000000
Class A-2a Notes	\$ 70,810,669.00	\$ 92,556,625.45	0.8139157	\$ 61,634,712.22	\$ 80,562,732.35	0.7084450
Class A-2b Notes	\$ 70,810,669.00	\$ 92,556,625.45	0.8139157	\$ 61,634,712.22	\$ 80,562,732.35	0.7084450
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		\$ 506,348,350.89	0.7244031		\$ 482,360,564.69	0.6900852

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.51%	2.50%
Weighted average Remaining Term	38 Months	37 Months
Number of Receivables Outstanding	35,267	34,269
Pool Balance	\$ 534,427,803.73	\$ 509,043,562.47
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 506,348,350.89	\$ 482,360,564.69
Pool Factor	0.7223198	0.6880111

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 26,682,997.78
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 26,682,997.78

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	66	\$ 904,641.03	0.18%
61 - 90 Days Delinquent	26	\$ 477,531.50	0.09%
91 - 120 Days Delinquent	21	\$ 317,121.01	0.06%
121+ Days Delinquent	34	\$ 623,934.30	0.12%
Total Delinquent Receivables	147	\$ 2,323,227.84	0.46%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	8	\$ 221,015.87
Repossessions in the Current Collection Period	9	\$ 236,812.20
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (88,930.30)
End of Period Repossession Inventory	13	\$ 368,897.77

Number of 61+ Delinquent Receivables	% of End of Period # Receivables
Current Collection Period	0.24%
Preceding Collection Period	0.21%
Second preceding Collection Period	0.19%
Three month simple average (current and two prior Collection Periods)	0.21%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	4	\$ 59,486.77
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 59,486.77
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.13%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 140,913.96
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 140,913.96
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.02%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.14%
Prior Collection Period	0.10%
Second preceding Collection Period	0.01%
Three month simple average (current and two prior Collection Periods)	0.09%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,742.83
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 11,742.83