

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	8/1/2017	to	8/31/2017
Distribution Date			9/25/2017
Issuance Date			10/20/2016
Transaction Month			11
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	\$ 952,108.62
Principal	
Principal Collections (excluding prepayments in full)	\$ 15,884,114.35
Prepayments in Full	\$ 6,816,524.69
Liquidation Proceeds	\$ 784.98
Recoveries	\$ -
Sub Total	\$ 22,701,424.02
Total Collections	\$ 23,653,532.64
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ -
Repurchase Amounts Related to Interest	\$ -
Sub Total	\$ -
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 23,653,532.64

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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	\$ -	\$ -	\$ -	\$ -	\$ 23,653,532.64
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 23,653,532.64
(3) Swap Counterparty Interest <sup>(1)</sup>	\$ 408,262.98	\$ 408,262.98	\$ -	\$ -	\$ 23,245,269.66
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -	\$ 23,245,269.66
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 23,202,515.32
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 472,483.36	\$ 472,483.36	\$ -	\$ -	\$ 22,730,031.96
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 22,677,656.89
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 22,677,656.89
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 20,971,000.00	\$ 20,971,000.00	\$ -	\$ -	\$ 1,706,656.89
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 1,706,656.89
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,706,656.89
(12) Other Expenses <sup>(3)</sup>	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 1,706,556.89
(13) Deferred Purchase Price to the Seller	\$ 1,706,556.89	\$ 1,706,556.89	N/A	N/A	\$ -
Total	\$ 23,653,532.64	\$ 23,653,532.64	\$ -	\$ -	

Class A Note Liquidation Account	(US \$)	Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 16,795,521.65	First Priority Principal Payment <sup>(5)</sup>	\$ -
		Second Priority Principal Payment <sup>(5)</sup>	\$ 472,483.36
		Regular Principal Payment <sup>(5)</sup>	\$ 20,971,000.00
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes		Total	\$ 21,443,483.36
Class A Note Interest <sup>(4)</sup>	\$ 390,133.11		
Principal Payment <sup>(5)</sup>	\$ 16,405,388.54		
Total	\$ 16,795,521.65		
Shortfall	\$ -		
Carryover shortfall	\$ -		

<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
US \$ Amounts						
Class A-1 Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 47,662.58	\$ 0.54785	\$ 8,202,694.27	\$ 94.28384	\$ 8,250,356.85	\$ 94.83169
Class A-2b Notes	\$ 60,775.53	\$ 0.69857	\$ 8,202,694.27	\$ 94.28384	\$ 8,263,469.80	\$ 94.98241
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 \$)	\$ 390,133.11		\$ 16,405,388.54		\$ 16,795,521.65	
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	\$ 44,544,469.56	\$ 58,224,076.17	0.5120054	\$ 36,341,775.29	\$ 47,502,334.49	0.4177216
Class A-2b Notes	\$ 44,544,469.56	\$ 58,224,076.17	0.5120054	\$ 36,341,775.29	\$ 47,502,334.49	0.4177216
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		<u>\$ 437,683,252.34</u>	<u>0.6261679</u>		<u>\$ 416,239,768.98</u>	<u>0.5954900</u>

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.48%	2.47%
Weighted average Remaining Term	36 Months	35 Months
Number of Receivables Outstanding	32,327	31,366
Pool Balance	\$ 461,705,059.99	\$ 438,995,818.70
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 437,683,252.34	\$ 416,239,768.98
Pool Factor	0.6240295	0.5933362

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 22,756,049.72
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 22,756,049.72

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	<u>\$ 3,699,385.05</u>
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	74	\$ 1,028,366.64	0.23%
61 - 90 Days Delinquent	40	\$ 520,439.04	0.12%
91 - 120 Days Delinquent	15	\$ 191,764.25	0.04%
121+ Days Delinquent	57	\$ 856,353.09	0.20%
<b>Total Delinquent Receivables</b>	<b>186</b>	<b>\$ 2,596,923.02</b>	<b>0.59%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	5	\$ 114,333.23
Repossessions in the Current Collection Period	6	\$ 151,574.53
Vehicles removed from Inventory in Current Collection Period	(2)	\$ (67,398.58)
<b>End of Period Repossession Inventory</b>	<b>9</b>	<b>\$ 198,509.18</b>

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.36%
Preceding Collection Period	0.27%
Second preceding Collection Period	0.28%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.30%</b>

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

	# of Receivables	Amount
<b>Current Collection Period Losses</b>		
Realized Losses (charge-offs)	1	\$ 7,817.27
(Recoveries)	-	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ 7,817.27</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.02%</b>
<b>Cumulative Losses</b>		
Cumulative Realized Losses (Charge-offs)		\$ 315,457.78
(Cumulative Recoveries)		\$ -
<b>Cumulative Net Losses for all Collection Periods</b>		<b>\$ 315,457.78</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>		<b>0.04%</b>
<b>Ratio of Net Losses to the Average Pool Balance (annualized)</b>		
Current Collection Period		0.02%
Prior Collection Period		0.32%
Second preceding Collection Period		0.10%
<b>Three month simple average (current and two prior Collection Periods)</b>		<b>0.15%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 10,877.85
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 10,877.85