

# Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

|   |          |    |            |
|---|----------|----|------------|
| Collection Period   | 9/1/2017 | to | 9/30/2017  |
| Distribution Date   |          |    | 25/10/2017 |
| Issuance Date   |          |    | 20/10/2016 |
| Transaction Month   |          |    | 12         |
| Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx) |          |    | 1.3071     |

## I. INITIAL PARAMETERS

|  | US \$ Amount             | CDN \$ Amount            | # of Receivables        | Weighted Avg.<br>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                        |
| <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                                  | \$ 948,950.26           |
| <b>Principal</b>                                      |                         |
| Principal Collections (excluding prepayments in full) | \$ 16,524,806.43        |
| Prepayments in Full                                   | \$ 5,785,941.29         |
| Liquidation Proceeds                                  | \$ 6,328.76             |
| Recoveries  | \$ -                    |
| Sub Total   | \$ 22,317,076.48        |
| <b>Total Collections</b>                              | <b>\$ 23,266,026.74</b> |
| <b>Repurchase Amounts</b>                             |                         |
| Repurchase Amounts Related to Principal               | \$ -                    |
| Repurchase Amounts Related to Interest                | \$ -                    |
| Sub Total   | \$ -                    |
| <b>Clean Up Call</b>                                  | \$ -                    |
| <b>Reserve Account Draw Amount</b>                    | \$ -                    |
| <b>Total Available Funds</b>                          | <b>\$ 23,266,026.74</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  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 23,266,026.74                   |
| (2) Servicing Fee  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 23,266,026.74                   |
| (3) Swap Counterparty Interest <sup>(1)</sup>  | \$ 385,943.88           | \$ 385,943.88           | \$ -               | \$ -                         | \$ 22,880,082.86                   |
| (4) First Priority Principal Payment <sup>(2)</sup>                                      | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 22,880,082.86                   |
| (5) Class B Note Interest  | \$ 42,754.34            | \$ 42,754.34            | \$ -               | \$ -                         | \$ 22,837,328.52                   |
| (6) Second Priority Principal Payment <sup>(2)</sup>                                     | \$ 141,879.32           | \$ 141,879.32           | \$ -               | \$ -                         | \$ 22,695,449.20                   |
| (7) Class C Note Interest  | \$ 52,375.07            | \$ 52,375.07            | \$ -               | \$ -                         | \$ 22,643,074.13                   |
| (8) Reserve Account replenishment  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 22,643,074.13                   |
| (9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup> | \$ 20,971,000.00        | \$ 20,971,000.00        | \$ -               | \$ -                         | \$ 1,672,074.13                    |
| (10) Subordinated Swap Termination Payment   | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 1,672,074.13                    |
| (11) Additional Trustee Fees and Expenses  | \$ -                    | \$ -                    | \$ -               | \$ -                         | \$ 1,672,074.13                    |
| (12) Other Expenses <sup>(3)</sup>   | \$ 100.00               | \$ 100.00               | \$ -               | \$ -                         | \$ 1,671,974.13                    |
| (13) Deferred Purchase Price to the Seller   | \$ 1,671,974.13         | \$ 1,671,974.13         | N/A                | N/A                          | \$ -                               |
| <b>Total</b>   | <b>\$ 23,266,026.74</b> | <b>\$ 23,266,026.74</b> | <b>\$ -</b>        | <b>\$ -</b>                  | <b>\$ -</b>                        |

### Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)  
\$ 16,521,108.48

### Total Principal Payments

| (CDN \$)   |
|--|
| First Priority Principal Payment <sup>(5)</sup>  |
| Second Priority Principal Payment <sup>(5)</sup> |
| Regular Principal Payment <sup>(5)</sup>         |
| <b>Total</b>                                     |

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

|                                      |                         |
|--------------------------------------|-------------------------|
| Class A Note Interest <sup>(4)</sup> | \$ 368,649.36           |
| Principal Payment <sup>(5)</sup>     | \$ 16,152,459.12        |
| <b>Total</b>                         | <b>\$ 16,521,108.48</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       | \$ -                         | \$ -                                  | \$ -                          | \$ -                                  | \$ -                    | \$ -                                  |
| Class A-2a Notes      | \$ 38,885.70                 | \$ 0.44696                            | \$ 8,076,229.56               | \$ 92.83022                           | \$ 8,115,115.26         | \$ 93.27719                           |
| Class A-2b Notes      | \$ 48,068.66                 | \$ 0.55251                            | \$ 8,076,229.56               | \$ 92.83022                           | \$ 8,124,298.22         | \$ 93.38274                           |
| 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>\$ 368,649.36</b>         |                                       | <b>\$ 16,152,459.12</b>       |                                       | <b>\$ 16,521,108.48</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  | \$ -                | \$ -                     | 0.0000000        | \$ -              | \$ -                     | 0.0000000        |
| Class A-2a Notes | \$ 36,341,775.29    | \$ 47,502,334.49         | 0.4177216        | \$ 28,265,545.73  | \$ 36,945,894.83         | 0.3248913        |
| Class A-2b Notes | \$ 36,341,775.29    | \$ 47,502,334.49         | 0.4177216        | \$ 28,265,545.73  | \$ 36,945,894.83         | 0.3248913        |
| 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>\$ 416,239,768.98</b> | <b>0.5954900</b> |                   | <b>\$ 395,126,889.66</b> | <b>0.5652850</b> |

## VI. POOL INFORMATION (CDN \$)

| Pool Information                                   | Beginning of Period | End of Period     |
|--|---------------------|-------------------|
| Weighted average APR                               | 2.47%               | 2.46%             |
| Weighted average Remaining Term                    | 35 Months           | 35 Months         |
| Number of Receivables Outstanding                  | 31,366              | 30,492            |
| Pool Balance                                       | \$ 438,995,818.70   | \$ 416,659,612.03 |
| Adjusted Pool Balance (Pool Balance - YSOC Amount) | \$ 416,239,768.98   | \$ 395,126,889.66 |
| Pool Factor  | 0.5933362           | 0.5631471         |

## VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

|   |                  |
|---|------------------|
| Yield Supplement Overcollateralization Amount   | \$ 21,532,722.37 |
| Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance) | \$ 21,532,722.37 |

## 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> |
| <br>Specified Reserve Account Balance             | <br>\$ 3,699,385.05    |

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## IX. DELINQUENT RECEIVABLES (CDN \$)

| Delinquent Receivables              | # of Receivables | Amount                 | % of End of Period<br>Pool Balance |
|-------------------------------------|------------------|------------------------|------------------------------------|
| 31 - 60 Days Delinquent             | 76               | \$ 1,139,303.81        | 0.27%                              |
| 61 - 90 Days Delinquent             | 39               | \$ 514,632.63          | 0.12%                              |
| 91 - 120 Days Delinquent            | 22               | \$ 239,510.13          | 0.06%                              |
| 121+ Days Delinquent                | 59               | \$ 971,200.24          | 0.23%                              |
| <b>Total Delinquent Receivables</b> | <b>196</b>       | <b>\$ 2,864,646.81</b> | <b>0.69%</b>                       |

| Repossession Inventory                                       | # of Receivables | Amount               |
|--|------------------|----------------------|
| Beginning of Period Repossession Inventory                   | 9                | \$ 198,509.18        |
| Repossessions in the Current Collection Period               | 6                | \$ 95,483.92         |
| Vehicles removed from Inventory in Current Collection Period | (6)              | \$ (93,069.65)       |
| <b>End of Period Repossession Inventory</b>                  | <b>9</b>         | <b>\$ 200,923.45</b> |

| Number of 61+ Delinquent Receivables   | % of End Of Period<br># Receivables |
|--|-------------------------------------|
| Current Collection Period  | 0.39%                               |
| Preceding Collection Period  | 0.36%                               |
| Second preceding Collection Period   | 0.27%                               |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.34%</b>                        |

## X. NET LOSSES (CDN \$)

| Current Collection Period Losses   | # of Receivables | Amount              |
|--|------------------|---------------------|
| Realized Losses (charge-offs)  | 5                | \$ 19,130.19        |
| (Recoveries)   | -                | \$ -                |
| <b>Net Losses for Current Collection Period</b>  |                  | <b>\$ 19,130.19</b> |
| <b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b> |                  | <b>0.05%</b>        |

| Cumulative Losses  | Amount               |
|--|----------------------|
| Cumulative Realized Losses (Charge-offs)   | \$ 334,587.97        |
| (Cumulative Recoveries)  | \$ -                 |
| <b>Cumulative Net Losses for all Collection Periods</b>                                  | <b>\$ 334,587.97</b> |
| <b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b> | <b>0.05%</b>         |

| Ratio of Net Losses to the Average Pool Balance (annualized)                 |              |
|--|--------------|
| Current Collection Period  | 0.05%        |
| Prior Collection Period  | 0.02%        |
| Second preceding Collection Period   | 0.32%        |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.13%</b> |

|  |             |
|--|-------------|
| Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss | \$ 9,840.82 |
| Average Net Loss for Receivables that have experienced a Realized Loss                   | \$ 9,840.82 |