

Securitized Term Auto Receivables Trust 2017-1

Monthly Investor Report

| | | | |
|---|----------|----|------------|
| Collection Period | 9/1/2017 | to | 9/30/2017 |
| Distribution Date | | | 25/10/2017 |
| Issuance Date | | | 15/02/2017 |
| Transaction Month | | | 8 |
| Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx) | | | 1.3239 |

I. INITIAL PARAMETERS

| | US \$ Amount | CDN \$ Amount | # of Receivables | Weighted Avg. Remaining Term |
|---|--------------------------|----------------------------|---------------------------|---|
| Initial Pool Balance (at Cut-off Date) | N/A | \$1,129,060,116.86 | 56,508 | 46 months |
| Original Securities | | | Note Interest Rate | Final Scheduled Distribution Day |
| Class A-1 Notes | \$ 165,000,000.00 | \$ 218,443,500.00 | 0.88000% | 2/26/2018 |
| Class A-2a Notes | \$ 182,000,000.00 | \$ 240,949,800.00 | 1.51000% | 4/25/2019 |
| Class A-2b Notes | \$ 81,000,000.00 | \$ 107,235,900.00 | 1m US\$ LIBOR + 30bps * | 4/25/2019 |
| Class A-3 Notes | \$ 235,000,000.00 | \$ 311,116,500.00 | 1.89000% | 8/25/2020 |
| Class A-4 Notes | \$ 87,000,000.00 | \$ 115,179,300.00 | 2.20900% | 6/25/2021 |
| Class B Notes | N/A | \$ 37,171,000.00 | 2.06300% | 10/25/2021 |
| Class C Notes | N/A | \$ 31,861,000.00 | 3.20000% | 3/27/2023 |
| Total | <u>\$ 750,000,000.00</u> | <u>\$ 1,061,957,000.00</u> | | |

* As determined in accordance with the Supplemental Indenture dated as of February 15, 2017 made between the Trust and the Indenture Trustee.

II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)

| | | |
|---|--|-------------------------|
| Interest | | |
| Interest Collections | | \$ 1,742,456.17 |
| Principal | | |
| Principal Collections (excluding prepayments in full) | | \$ 27,164,966.65 |
| Prepayments in Full | | \$ 10,301,703.23 |
| Liquidation Proceeds | | \$ 22,406.41 |
| Recoveries | | \$ - |
| Sub Total | | <u>\$ 37,489,076.29</u> |
| Total Collections | | <u>\$ 39,231,532.46</u> |
| Repurchase Amounts | | |
| Repurchase Amounts Related to Principal | | \$ - |
| Repurchase Amounts Related to Interest | | \$ - |
| Sub Total | | <u>\$ -</u> |
| Clean Up Call | | \$ - |
| Reserve Account Draw Amount | | \$ - |
| Total Available Funds | | <u>\$ 39,231,532.46</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 | \$ - | \$ - | \$ - | \$ - | \$ 39,231,532.46 |
| (2) Servicing Fee | \$ - | \$ - | \$ - | \$ - | \$ 39,231,532.46 |
| (3) Swap Counterparty Interest ⁽¹⁾ | \$ 751,265.46 | \$ 751,265.46 | \$ - | \$ - | \$ 38,480,267.00 |
| (4) First Priority Principal Payment ⁽²⁾ | \$ - | \$ - | \$ - | \$ - | \$ 38,480,267.00 |
| (5) Class B Note Interest | \$ 63,903.14 | \$ 63,903.14 | \$ - | \$ - | \$ 38,416,363.86 |
| (6) Second Priority Principal Payment ⁽²⁾ | \$ 3,403,503.46 | \$ 3,403,503.46 | \$ - | \$ - | \$ 35,012,860.40 |
| (7) Class C Note Interest | \$ 84,962.67 | \$ 84,962.67 | \$ - | \$ - | \$ 34,927,897.73 |
| (8) Reserve Account replenishment | \$ - | \$ - | \$ - | \$ - | \$ 34,927,897.73 |
| (9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾ | \$ 31,861,000.00 | \$ 31,861,000.00 | \$ - | \$ - | \$ 3,066,897.73 |
| (10) Subordinated Swap Termination Payment | \$ - | \$ - | \$ - | \$ - | \$ 3,066,897.73 |
| (11) Additional Trustee Fees and Expenses | \$ - | \$ - | \$ - | \$ - | \$ 3,066,897.73 |
| (12) Other Expenses ⁽³⁾ | \$ 100.00 | \$ 100.00 | \$ - | \$ - | \$ 3,066,797.73 |
| (13) Deferred Purchase Price to the Seller | \$ 3,066,797.73 | \$ 3,066,797.73 | N/A | N/A | \$ - |
| Total | \$ 39,231,532.46 | \$ 39,231,532.46 | \$ - | \$ - | \$ - |

Class A Note Liquidation Account

| Amount deposited by Swap Counterparty or Administrative Agent | (US \$) | Total Principal Payments | (CDN \$) |
|---|-------------------------|--|-------------------------|
| | \$ 27,440,806.48 | First Priority Principal Payment ⁽⁵⁾ | \$ - |
| | | Second Priority Principal Payment ⁽⁵⁾ | \$ 3,403,503.46 |
| | | Regular Principal Payment ⁽⁵⁾ | \$ 31,861,000.00 |
| Amounts to be distributed from Class A Note Liquidation Account to Class A Notes | | Total | \$ 35,264,503.46 |
| Class A Note Interest ⁽⁴⁾ | \$ 803,973.29 | | |
| Principal Payment ⁽⁵⁾ | \$ 26,636,833.19 | | |
| Total | \$ 27,440,806.48 | | |
| 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 | \$ 188,355.92 | \$ 1.03492 | \$ 18,433,093.69 | \$ 101.28073 | \$ 18,621,449.61 | \$ 102.31566 |
| Class A-2b Notes | \$ 85,339.87 | \$ 1.05358 | \$ 8,203,739.50 | \$ 101.28073 | \$ 8,289,079.37 | \$ 102.33431 |
| Class A-3 Notes | \$ 370,125.00 | \$ 1.57500 | \$ - | \$ - | \$ 370,125.00 | \$ 1.57500 |
| Class A-4 Notes | \$ 160,152.50 | \$ 1.84083 | \$ - | \$ - | \$ 160,152.50 | \$ 1.84083 |
| Total (US \$) | \$ 803,973.29 | | \$ 26,636,833.19 | | \$ 27,440,806.48 | |
| CDN \$ Amounts | | | | | | |
| Class B Notes | \$ 63,903.14 | \$ 1.71917 | \$ - | \$ - | \$ 63,903.14 | \$ 1.71917 |
| Class C Notes | \$ 84,962.67 | \$ 2.66667 | \$ - | \$ - | \$ 84,962.67 | \$ 2.66667 |
| Total (CDN \$) | \$ 148,865.81 | | \$ - | | \$ 148,865.81 | |

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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 | \$ - | \$ - | 0.000000 | \$ - | \$ - | 0.000000 |
| Class A-2a Notes | \$ 149,686,820.37 | \$ 198,170,381.49 | 0.8224551 | \$ 131,253,726.68 | \$ 173,766,808.75 | 0.7211743 |
| Class A-2b Notes | \$ 66,618,859.61 | \$ 88,196,708.24 | 0.8224551 | \$ 58,415,120.11 | \$ 77,335,777.52 | 0.7211743 |
| Class A-3 Notes | \$ 235,000,000.00 | \$ 311,116,500.00 | 1.0000000 | \$ 235,000,000.00 | \$ 311,116,500.00 | 1.0000000 |
| Class A-4 Notes | \$ 87,000,000.00 | \$ 115,179,300.00 | 1.0000000 | \$ 87,000,000.00 | \$ 115,179,300.00 | 1.0000000 |
| Class B Notes | N/A | \$ 37,171,000.00 | 1.0000000 | N/A | \$ 37,171,000.00 | 1.0000000 |
| Class C Notes | N/A | \$ 31,861,000.00 | 1.0000000 | N/A | \$ 31,861,000.00 | 1.0000000 |
| Total | | \$ 781,694,889.73 | 0.7360890 | | \$ 746,430,386.27 | 0.7028819 |

VI. POOL INFORMATION (CDN \$)

| Pool Information | Beginning of Period | End of Period |
|--|---------------------|-------------------|
| Weighted average APR | 2.37% | 2.37% |
| Weighted average Remaining Term | 39 Months | 38 Months |
| Number of Receivables Outstanding | 50,570 | 49,811 |
| Pool Balance | \$ 828,345,842.55 | \$ 790,820,997.66 |
| Adjusted Pool Balance (Pool Balance - YSOC Amount) | \$ 781,694,889.73 | \$ 746,430,386.27 |
| Pool Factor | 0.7336596 | 0.7004242 |

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

| | |
|---|------------------|
| Yield Supplement Overcollateralization Amount | \$ 44,390,611.39 |
| Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance) | \$ 44,390,611.39 |

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

| | |
|---|------------------------|
| Beginning Reserve Account Balance (as of Closing) | \$ 5,645,300.58 |
| Reserve Account Deposits Made | \$ - |
| Reserve Account Draw Amount | \$ - |
| Ending Reserve Account Balance | \$ 5,645,300.58 |
| Specified Reserve Account Balance | \$ 5,645,300.58 |

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IX. DELINQUENT RECEIVABLES (CDN \$)

| Delinquent Receivables | # of Receivables | Amount | % of End of Period Pool Balance |
|-------------------------------------|------------------|------------------------|------------------------------------|
| 31 - 60 Days Delinquent | 80 | \$ 1,392,251.96 | 0.18% |
| 61 - 90 Days Delinquent | 19 | \$ 306,808.36 | 0.04% |
| 91 - 120 Days Delinquent | 11 | \$ 277,639.39 | 0.04% |
| 121+ Days Delinquent | 40 | \$ 813,960.99 | 0.10% |
| Total Delinquent Receivables | 150 | \$ 2,790,660.70 | 0.35% |

| Repossession Inventory | # of Receivables | Amount |
|--|------------------|----------------------|
| Beginning of Period Repossession Inventory | 8 | \$ 182,529.43 |
| Repossessions in the Current Collection Period | 5 | \$ 164,849.16 |
| Vehicles removed from Inventory in Current Collection Period | (5) | \$ (113,002.61) |
| End of Period Repossession Inventory | 8 | \$ 234,375.98 |

| Number of 61+ Delinquent Receivables | % of End of Period # Receivables |
|--|-------------------------------------|
| Current Collection Period | 0.14% |
| Preceding Collection Period | 0.14% |
| Second preceding Collection Period | 0.11% |
| Three month simple average (current and two prior Collection Periods) | 0.13% |

X. NET LOSSES (CDN \$)

| | # of Receivables | Amount |
|--|------------------|----------------------|
| Current Collection Period Losses | | |
| Realized Losses (charge-offs) | 5 | \$ 35,768.60 |
| (Recoveries) | - | \$ - |
| Net Losses for Current Collection Period | | \$ 35,768.60 |
| Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized) | | 0.05% |
| Cumulative Losses | | |
| Cumulative Realized Losses (Charge-offs) | | \$ 144,729.68 |
| (Cumulative Recoveries) | | \$ - |
| Cumulative Net Losses for all Collection Periods | | \$ 144,729.68 |
| Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance | | 0.01% |
| Ratio of Net Losses to the Average Pool Balance (annualized) | | |
| Current Collection Period | | 0.05% |
| Prior Collection Period | | 0.08% |
| Second preceding Collection Period | | 0.04% |
| Three month simple average (current and two prior Collection Periods) | | 0.06% |
| | | |
| Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss | | \$ 8,040.54 |
| Average Net Loss for Receivables that have experienced a Realized Loss | | \$ 8,040.54 |