

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	11/1/2017	to	11/30/2017
Distribution Date			27/12/2017
Issuance Date			20/10/2016
Transaction Month			14
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	\$ 794,521.77
Principal	
Principal Collections (excluding prepayments in full)	\$ 14,278,341.98
Prepayments in Full	\$ 5,718,543.95
Liquidation Proceeds	\$ 2,127.76
Recoveries	\$ -
Sub Total	\$ 19,999,013.69
Total Collections	\$ 20,793,535.46
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ 885,995.39
Repurchase Amounts Related to Interest	\$ 2,700.04
Sub Total	\$ 888,695.43
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 21,682,230.89

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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	\$ -	\$ -	\$ -	\$ -	\$ 21,682,230.89
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 21,682,230.89
(3) Swap Counterparty Interest ⁽¹⁾	\$ 344,223.88	\$ 344,223.88	\$ -	\$ -	\$ 21,338,007.01
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 21,338,007.01
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 21,295,252.67
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 21,295,252.67
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 21,242,877.60
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 21,242,877.60
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 19,765,926.29	\$ 19,765,926.29	\$ -	\$ -	\$ 1,476,951.31
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 1,476,951.31
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,476,951.31
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 1,476,851.31
(13) Deferred Purchase Price to the Seller	\$ 1,476,851.31	\$ 1,476,851.31	N/A	N/A	\$ -
Total	\$ 21,682,230.89	\$ 21,682,230.89	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)

\$ 15,455,532.23

Total Principal Payments

(CDN \$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 19,765,926.29

Total

\$ 19,765,926.29

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

Class A Note Interest⁽⁴⁾

\$ 333,562.75

Principal Payment⁽⁵⁾

\$ 15,121,969.48

Total

\$ 15,455,532.23

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	\$ 22,479.49	\$ 0.25838	\$ 7,560,984.74	\$ 86.90787	\$ 7,583,464.23	\$ 87.16626
Class A-2b Notes	\$ 29,388.26	\$ 0.33780	\$ 7,560,984.74	\$ 86.90787	\$ 7,590,373.00	\$ 87.24567
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 \$)	\$ 333,562.75		\$ 15,121,969.48		\$ 15,455,532.23	
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	\$ 21,008,872.95	\$ 27,460,697.84	0.2414813	\$ 13,447,888.21	\$ 17,577,734.70	0.1545734
Class A-2b Notes	\$ 21,008,872.95	\$ 27,460,697.84	0.2414813	\$ 13,447,888.21	\$ 17,577,734.70	0.1545734
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		\$ 376,156,495.68	0.5381452		\$ 356,390,569.39	0.5098672

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.46%	2.45%
Weighted average Remaining Term	34 Months	33 Months
Number of Receivables Outstanding	29,627	28,746
Pool Balance	\$ 396,507,857.70	\$ 375,602,128.73
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 376,156,495.68	\$ 356,390,569.39
Pool Factor	0.5359105	0.5076548

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 19,211,559.34
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 19,211,559.34

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	\$ 910,749.87	0.24%
61 - 90 Days Delinquent	42	\$ 454,606.69	0.12%
91 - 120 Days Delinquent	21	\$ 328,918.43	0.09%
121+ Days Delinquent	74	\$ 995,989.33	0.27%
Total Delinquent Receivables	203	\$ 2,690,264.32	0.72%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	9	\$ 236,345.17
Repossessions in the Current Collection Period	6	\$ 114,051.16
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (64,758.97)
End of Period Repossession Inventory	11	\$ 285,637.36

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.48%
Preceding Collection Period	0.43%
Second preceding Collection Period	0.39%
Three month simple average (current and two prior Collection Periods)	0.43%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	4	\$ 20,719.89
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 20,719.89
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.06%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 395,535.63
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 395,535.63
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.05%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.06%
Prior Collection Period	0.12%
Second preceding Collection Period	0.05%
Three month simple average (current and two prior Collection Periods)	0.08%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,417.52
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 9,417.52