

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	11/1/2018	to	11/30/2018
Distribution Date			12/27/2018
Issuance Date			10/20/2016
Transaction Month			26
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	<u>\$ 500,000,000.00</u>	<u>\$ 698,987,000.00</u>		

* 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		\$ 395,038.82
Principal		
Principal Collections (excluding prepayments in full)		\$ 9,893,022.98
Prepayments in Full		\$ 3,063,889.50
Liquidation Proceeds		\$ 25,091.99
Recoveries		\$ 266.23
Sub Total		<u>\$ 12,982,270.70</u>
Total Collections		<u>\$ 13,377,309.52</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 7,259.51
Repurchase Amounts Related to Interest		\$ 40.19
Sub Total		<u>\$ 7,299.70</u>
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		<u>\$ 13,384,609.22</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	\$ -	\$ -	\$ -	\$ -	\$ 13,384,609.22
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 13,384,609.22
(3) Swap Counterparty Interest ⁽¹⁾	\$ 146,802.80	\$ 146,802.80	\$ -	\$ -	\$ 13,237,806.42
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 13,237,806.42
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 13,195,052.08
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 13,195,052.08
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 13,142,677.01
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 13,142,677.01
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 12,337,035.65	\$ 12,337,035.65	\$ -	\$ -	\$ 805,641.36
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 805,641.36
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 805,641.36
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 805,541.36
(13) Deferred Purchase Price to the Seller	\$ 805,541.36	\$ 805,541.36	N/A	N/A	\$ -
Total	\$ 13,384,609.22	\$ 13,384,609.22	\$ -	\$ -	\$ -

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)

\$ 9,589,244.03

Total Principal Payments

(CDN \$)

First Priority Principal Payment⁽⁵⁾ \$ -

Second Priority Principal Payment⁽⁵⁾ \$ -

Regular Principal Payment⁽⁵⁾ \$ 12,337,035.65

Total \$ **12,337,035.65**

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

Class A Note Interest⁽⁴⁾ \$ 150,765.22

Principal Payment⁽⁵⁾ \$ 9,438,478.81

Total \$ **9,589,244.03**

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2b Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-3 Notes	\$ 59,570.22	\$ 0.39713	\$ 9,438,478.81	\$ 62.92319	\$ 9,498,049.03	\$ 63.32033
Class A-4 Notes	\$ 91,195.00	\$ 1.49500	\$ -	\$ -	\$ 91,195.00	\$ 1.49500
Total (US \$)	<u>\$ 150,765.22</u>		<u>\$ 9,438,478.81</u>		<u>\$ 9,589,244.03</u>	
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 \$)	<u>\$ 95,129.41</u>		<u>\$ -</u>		<u>\$ 95,129.41</u>	

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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	\$ -	\$ -	0.0000000	\$ -	\$ -	0.0000000
Class A-2b Notes	\$ -	\$ -	0.0000000	\$ -	\$ -	0.0000000
Class A-3 Notes	\$ 46,905,681.64	\$ 61,310,416.52	0.3127045	\$ 37,467,202.83	\$ 48,973,380.87	0.2497814
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		\$ 186,480,516.52	0.2667868		\$ 174,143,480.87	0.2491369

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.37%	2.36%
Weighted average Remaining Term	26 Months	25 Months
Number of Receivables Outstanding	19,856	19,152
Pool Balance	\$ 195,787,436.36	\$ 182,773,191.07
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 186,480,516.52	\$ 174,143,480.87
Pool Factor	0.2646216	0.2470319

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 8,629,710.20
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 8,629,710.20

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	56	\$ 593,889.77	0.32%
61 - 90 Days Delinquent	19	\$ 196,903.54	0.11%
91 - 120 Days Delinquent	11	\$ 106,882.07	0.06%
121+ Days Delinquent	69	\$ 687,337.98	0.38%
Total Delinquent Receivables	155	\$ 1,585,013.36	0.87%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	7	\$ 141,266.92
Repossessions in the Current Collection Period	3	\$ 49,445.86
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (96,478.54)
End of Period Repossession Inventory	6	\$ 94,234.24

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.52%
Preceding Collection Period	0.51%
Second preceding Collection Period	0.53%
Three month simple average (current and two prior Collection Periods)	0.52%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	6	\$ 24,981.31
Less: Recoveries	1	\$ 266.23
Net Losses for Current Collection Period		\$ 24,715.08
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.15%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,330,421.38
Less: Recoveries		\$ 20,183.00
Cumulative Net Losses for all Collection Periods		\$ 1,310,238.38
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.18%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.16%
Prior Collection Period		0.51%
Second preceding Collection Period		0.70%
Three month simple average (current and two prior Collection Periods)		0.46%
Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss		\$ 9,175.32
Average Net Loss for Receivables that have experienced a Realized Loss		\$ 9,036.13