

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	1/1/2017	to	1/31/2017
Distribution Date			2/27/2017
Issuance Date			10/20/2016
Transaction Month			4
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 Payment Date
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	\$ 1,315,694.83
Principal	
Principal Collections (excluding prepayments in full)	\$ 18,295,644.93
Prepayments in Full	\$ 5,998,389.66
Liquidation Proceeds	\$ -
Recoveries	\$ -
Sub Total	\$ 24,294,034.59
Total Collections	\$ 25,609,729.42
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ -
Repurchase Amounts Related to Interest	\$ -
Sub Total	\$ -
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 25,609,729.42

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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	\$ -	\$ -	\$ -	\$ -	\$ 25,609,729.42
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 25,609,729.42
(3) Swap Counterparty Interest ⁽¹⁾	\$ 576,136.19	\$ 576,136.19	\$ -	\$ -	\$ 25,033,593.23
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 25,033,593.23
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 24,990,838.89
(6) Second Priority Principal Payment ⁽²⁾	\$ 1,748,374.08	\$ 1,748,374.08	\$ -	\$ -	\$ 23,242,464.81
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 23,190,089.74
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 23,190,089.74
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 20,971,000.00	\$ 20,971,000.00	\$ -	\$ -	\$ 2,219,089.74
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,219,089.74
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,219,089.74
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,218,989.74
(13) Deferred Purchase Price to the Seller	\$ 2,218,989.74	\$ 2,218,989.74	N/A	N/A	\$ -
Total	\$ 25,609,729.42	\$ 25,609,729.42	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)
\$ 17,873,925.59

Total Principal Payments

	(CDN \$)
First Priority Principal Payment ⁽⁵⁾	\$ -
Second Priority Principal Payment ⁽⁵⁾	\$ 1,748,374.08
Regular Principal Payment ⁽⁵⁾	\$ 20,971,000.00
Total	\$ 22,719,374.08

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

Class A Note Interest ⁽⁴⁾	\$ 492,413.79
Principal Payment ⁽⁵⁾	\$ 17,381,511.80
Total	\$ 17,873,925.59
Shortfall	\$ 0.00
Carryover shortfall	\$ 0.00

⁽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	\$ 28,220.27	\$ 0.24539	\$ 17,381,511.80	\$ 151.14358	\$ 17,409,732.07	\$ 151.38897
Class A-2a Notes	\$ 93,090.00	\$ 1.07000	\$ -	\$ -	\$ 93,090.00	\$ 1.07000
Class A-2b Notes	\$ 89,408.52	\$ 1.02768	\$ -	\$ -	\$ 89,408.52	\$ 1.02768
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 \$)	\$ 492,413.79		\$ 17,381,511.80		\$ 17,873,925.59	
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	\$ 38,482,191.44	\$ 50,300,072.42	0.3346278	\$ 21,100,679.64	\$ 27,580,698.34	0.1834842
Class A-2a Notes	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000
Class A-2b Notes	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000	\$ 87,000,000.00	\$ 113,717,700.00	1.0000000
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		\$ 598,970,572.42	0.8569123		\$ 576,251,198.34	0.8244090

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.54%	2.53%
Weighted average Remaining Term	41 months	40 months
Number of Receivables Outstanding	38,261	37,585
Pool Balance	\$ 633,081,040.13	\$ 608,787,005.54
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 598,970,572.42	\$ 576,251,198.34
Pool Factor	0.8556571	0.8228219

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 32,535,807.20
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 32,535,807.20

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	60	\$ 947,336.29	0.16%
61 - 90 Days Delinquent	26	\$ 490,469.46	0.08%
91 - 120 Days Delinquent	15	\$ 279,756.92	0.05%
121+ Days Delinquent	7	\$ 212,021.92	0.03%
Total Delinquent Receivables	108	\$ 1,929,584.59	0.32%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	-	\$ -
Repossessions in the Current Collection Period	3	\$ 78,758.17
Vehicles removed from Inventory in Current Collection Period	-	\$ -
End of Period Repossession Inventory	3	\$ 78,758.17

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.13%
Preceding Collection Period	0.07%
Second preceding Collection Period	0.04%
Three month simple average (current and two prior Collection Periods)	0.08%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	-	\$ -
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ -
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.00%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 15,287.05
(Cumulative Recoveries)		\$ -
Cumulative Net Losses for all Collection Periods		\$ 15,287.05
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.00%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.00%
Prior Collection Period		0.01%
Second preceding Collection Period		0.01%
Three month simple average (current and two prior Collection Periods)		0.01%
Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss		\$ 7,643.53
Average Net Loss for Receivables that have experienced a Realized Loss		\$ 7,643.53