

Securitized Term Auto Receivables Trust 2017-1

Monthly Investor Report

Collection Period	11/1/2017	to	11/30/2017
Distribution Date			27/12/2017
Issuance Date			15/02/2017
Transaction Month			10
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	\$ 750,000,000.00	\$ 1,061,957,000.00		

* 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	\$ 1,468,978.93
Principal	
Principal Collections (excluding prepayments in full)	\$ 24,304,272.55
Prepayments in Full	\$ 9,348,276.05
Liquidation Proceeds	\$ 39,613.14
Recoveries	\$ 108.46
Sub Total	\$ 33,692,270.20
Total Collections	\$ 35,161,249.13
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ 1,485,262.80
Repurchase Amounts Related to Interest	\$ 4,666.10
Sub Total	\$ 1,489,928.90
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 36,651,178.03

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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	\$ -	\$ -	\$ -	\$ -	\$ 36,651,178.03
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 36,651,178.03
(3) Swap Counterparty Interest ⁽¹⁾	\$ 682,132.34	\$ 682,132.34	\$ -	\$ -	\$ 35,969,045.69
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 35,969,045.69
(5) Class B Note Interest	\$ 63,903.14	\$ 63,903.14	\$ -	\$ -	\$ 35,905,142.55
(6) Second Priority Principal Payment ⁽²⁾	\$ 1,216,256.72	\$ 1,216,256.72	\$ -	\$ -	\$ 34,688,885.83
(7) Class C Note Interest	\$ 84,962.67	\$ 84,962.67	\$ -	\$ -	\$ 34,603,923.16
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 34,603,923.16
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 31,861,000.00	\$ 31,861,000.00	\$ -	\$ -	\$ 2,742,923.16
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,742,923.16
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,742,923.16
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,742,823.16
(13) Deferred Purchase Price to the Seller	\$ 2,742,823.16	\$ 2,742,823.16	N/A	N/A	\$ -
Total	\$ 36,651,178.03	\$ 36,651,178.03	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)
\$ 25,729,915.79

Total Principal Payments

(CDN \$)
First Priority Principal Payment⁽⁵⁾ \$ -
Second Priority Principal Payment⁽⁵⁾ \$ 1,216,256.72
Regular Principal Payment⁽⁵⁾ \$ 31,861,000.00
Total **\$ 33,077,256.72**

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

Class A Note Interest⁽⁴⁾ \$ 745,206.43
Principal Payment⁽⁵⁾ \$ 24,984,709.36
Total **\$ 25,729,915.79**
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	\$ 145,220.60	\$ 0.79792	\$ 17,289,798.87	\$ 94.99889	\$ 17,435,019.47	\$ 95.79681
Class A-2b Notes	\$ 69,708.33	\$ 0.86060	\$ 7,694,910.49	\$ 94.99889	\$ 7,764,618.82	\$ 95.85949
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 \$)	\$ 745,206.43		\$ 24,984,709.36		\$ 25,729,915.79	
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	\$ -	\$ -	0.0000000	\$ -	\$ -	0.0000000
Class A-2a Notes	\$ 115,407,095.40	\$ 152,787,453.60	0.6341049	\$ 98,117,296.53	\$ 129,897,488.88	0.5391060
Class A-2b Notes	\$ 51,362,498.50	\$ 67,998,811.77	0.6341049	\$ 43,667,588.01	\$ 57,811,519.77	0.5391060
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		\$ 716,114,065.37	0.6743343		\$ 683,036,808.65	0.6431869

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.36%	2.35%
Weighted average Remaining Term	37 Months	37 Months
Number of Receivables Outstanding	49,059	48,203
Pool Balance	\$ 758,309,693.96	\$ 723,103,166.10
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 716,114,065.37	\$ 683,036,808.65
Pool Factor	0.6716292	0.6404470

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 40,066,357.45
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 40,066,357.45

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	\$ 1,224,916.21	0.17%
61 - 90 Days Delinquent	33	\$ 545,343.99	0.08%
91 - 120 Days Delinquent	10	\$ 233,269.30	0.03%
121+ Days Delinquent	51	\$ 1,015,697.02	0.14%
Total Delinquent Receivables	174	\$ 3,019,226.52	0.42%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	12	\$ 316,766.03
Repossessions in the Current Collection Period	5	\$ 108,829.24
Vehicles removed from Inventory in Current Collection Period	(6)	\$ (145,138.22)
End of Period Repossession Inventory	11	\$ 280,457.05

Number of 61+ Delinquent Receivables	% of End of Period # Receivables
Current Collection Period	0.20%
Preceding Collection Period	0.18%
Second preceding Collection Period	0.14%
Three month simple average (current and two prior Collection Periods)	0.17%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	3	\$ 29,103.32
(Recoveries)	1	\$ 108.46
Net Losses for Current Collection Period		\$ 28,994.86
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)		\$ 181,720.60
(Cumulative Recoveries)		\$ 108.46
Cumulative Net Losses for all Collection Periods		\$ 181,612.14
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.02%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.05%
Prior Collection Period		0.01%
Second preceding Collection Period		0.05%
Three month simple average (current and two prior Collection Periods)		0.04%
 Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss		 \$ 8,260.03
Average Net Loss for Receivables that have experienced a Realized Loss		\$ 8,255.10