

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	12/1/2017	to	12/31/2017
Distribution Date			25/01/2018
Issuance Date			20/10/2016
Transaction Month			15
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	\$ 758,920.04
Principal	
Principal Collections (excluding prepayments in full)	\$ 14,127,824.25
Prepayments in Full	\$ 3,726,410.51
Liquidation Proceeds	\$ 14,916.90
Recoveries	\$ 4,160.71
Sub Total	\$ 17,873,312.37
Total Collections	\$ 18,632,232.41
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ 76,027.07
Repurchase Amounts Related to Interest	\$ 389.93
Sub Total	\$ 76,417.00
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 18,708,649.41

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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	\$ -	\$ -	\$ -	\$ -	\$ 18,708,649.41
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 18,708,649.41
(3) Swap Counterparty Interest ⁽¹⁾	\$ 323,650.84	\$ 323,650.84	\$ -	\$ -	\$ 18,384,998.57
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 18,384,998.57
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 18,342,244.23
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 18,342,244.23
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 18,289,869.16
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 18,289,869.16
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 16,895,684.26	\$ 16,895,684.26	\$ -	\$ -	\$ 1,394,184.90
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 1,394,184.90
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,394,184.90
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 1,394,084.90
(13) Deferred Purchase Price to the Seller	\$ 1,394,084.90	\$ 1,394,084.90	N/A	N/A	\$ -
Total	\$ 18,708,649.41	\$ 18,708,649.41	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)

\$ 13,242,773.95

Total Principal Payments

(CDN \$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 16,895,684.26

Total

\$ 16,895,684.26

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

Class A Note Interest⁽⁴⁾

\$ 316,690.05

Principal Payment⁽⁵⁾

\$ 12,926,083.90

Total

\$ 13,242,773.95

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	\$	14,389.24	\$	0.16539	\$	6,463,041.95	\$	74.28784		
Class A-2b Notes	\$	20,605.81	\$	0.23685	\$	6,463,041.95	\$	74.28784		
Class A-3 Notes	\$	190,500.00	\$	1.27000	\$	-	\$	190,500.00		
Class A-4 Notes	\$	91,195.00	\$	1.49500	\$	-	\$	91,195.00		
Total (US \$)	\$	316,690.05			\$	12,926,083.90		\$	13,242,773.95	
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	\$ 13,447,888.21	\$ 17,577,734.70	0.1545734	\$ 6,984,846.26	\$ 9,129,892.57	0.0802856
Class A-2b Notes	\$ 13,447,888.21	\$ 17,577,734.70	0.1545734	\$ 6,984,846.26	\$ 9,129,892.57	0.0802856
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		\$ 356,390,569.39	0.5098672		\$ 339,494,885.13	0.4856956

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.45%	2.44%
Weighted average Remaining Term	33 Months	33 Months
Number of Receivables Outstanding	28,746	28,121
Pool Balance	\$ 375,602,128.73	\$ 357,607,836.48
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 356,390,569.39	\$ 339,494,885.13
Pool Factor	0.5076548	0.4833342

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 18,112,951.35
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 18,112,951.35

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	71	\$ 1,025,063.91	0.29%
61 - 90 Days Delinquent	35	\$ 538,040.07	0.15%
91 - 120 Days Delinquent	17	\$ 144,501.88	0.04%
121+ Days Delinquent	84	\$ 1,112,452.07	0.31%
Total Delinquent Receivables	207	\$ 2,820,057.93	0.79%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	11	\$ 285,637.36
Repossessions in the Current Collection Period	8	\$ 141,868.74
Vehicles removed from Inventory in Current Collection Period	(5)	\$ (126,015.09)
End of Period Repossession Inventory	14	\$ 301,491.01

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.48%
Preceding Collection Period	0.48%
Second preceding Collection Period	0.43%
Three month simple average (current and two prior Collection Periods)	0.46%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	6	\$ 49,113.52
Less: Recoveries	6	\$ 4,160.71
Net Losses for Current Collection Period		\$ 44,952.81
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.14%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 444,649.15
Less: Recoveries	\$ 4,160.71
Cumulative Net Losses for all Collection Periods	\$ 440,488.44
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.06%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.15%
Prior Collection Period	0.06%
Second preceding Collection Period	0.12%
Three month simple average (current and two prior Collection Periods)	0.11%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,263.52
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 9,176.84