

Securitized Term Auto Receivables Trust 2017-1

Monthly Investor Report

Collection Period	12/1/2017	to	12/31/2017
Distribution Date			25/01/2018
Issuance Date			15/02/2017
Transaction Month			11
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	\$ 1,400,888.52
Principal	
Principal Collections (excluding prepayments in full)	\$ 24,072,537.57
Prepayments in Full	\$ 7,455,262.97
Liquidation Proceeds	\$ 7,638.29
Recoveries	\$ 2,002.82
Sub Total	\$ 31,537,441.65
Total Collections	\$ 32,938,330.17
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ 100,378.08
Repurchase Amounts Related to Interest	\$ 144.94
Sub Total	\$ 100,523.02
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 33,038,853.19

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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	\$ -	\$ -	\$ -	\$ -	\$ 33,038,853.19
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 33,038,853.19
(3) Swap Counterparty Interest ⁽¹⁾	\$ 647,263.40	\$ 647,263.40	\$ -	\$ -	\$ 32,391,589.79
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 32,391,589.79
(5) Class B Note Interest	\$ 63,903.14	\$ 63,903.14	\$ -	\$ -	\$ 32,327,686.65
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 32,327,686.65
(7) Class C Note Interest	\$ 84,962.67	\$ 84,962.67	\$ -	\$ -	\$ 32,242,723.98
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 32,242,723.98
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 29,589,353.29	\$ 29,589,353.29	\$ -	\$ -	\$ 2,653,370.69
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,653,370.69
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,653,370.69
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,653,270.69
(13) Deferred Purchase Price to the Seller	\$ 2,653,270.69	\$ 2,653,270.69	N/A	N/A	\$ -
Total	\$ 33,038,853.19	\$ 33,038,853.19	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)

\$ 23,069,035.74

Total Principal Payments

(CDN \$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 29,589,353.29

Total

\$ 29,589,353.29

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

Class A Note Interest⁽⁴⁾

\$ 718,893.52

Principal Payment⁽⁵⁾

\$ 22,350,142.22

Total

\$ 23,069,035.74

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	\$ 123,464.26	\$ 0.67838	\$ 15,466,638.34	\$ 84.98153	\$ 15,590,102.60	\$ 85.65990
Class A-2b Notes	\$ 65,151.76	\$ 0.80434	\$ 6,883,503.88	\$ 84.98153	\$ 6,948,655.64	\$ 85.78587
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 \$)	\$ 718,893.52		\$ 22,350,142.22		\$ 23,069,035.74	
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	\$ 98,117,296.53	\$ 129,897,488.88	0.5391060	\$ 82,650,658.19	\$ 109,421,206.37	0.4541245
Class A-2b Notes	\$ 43,667,588.01	\$ 57,811,519.77	0.5391060	\$ 36,784,084.13	\$ 48,698,448.99	0.4541245
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		\$ 683,036,808.65	0.6431869		\$ 653,447,455.36	0.6153238

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.35%	2.34%
Weighted average Remaining Term	37 Months	36 Months
Number of Receivables Outstanding	48,203	47,566
Pool Balance	\$ 723,103,166.10	\$ 691,450,608.09
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 683,036,808.65	\$ 653,447,455.36
Pool Factor	0.6404470	0.6124126

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 38,003,152.73
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 38,003,152.73

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	74	\$ 1,153,120.44	0.17%
61 - 90 Days Delinquent	30	\$ 523,177.76	0.08%
91 - 120 Days Delinquent	22	\$ 331,805.72	0.05%
121+ Days Delinquent	57	\$ 1,146,425.68	0.17%
Total Delinquent Receivables	183	\$ 3,154,529.60	0.46%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	11	\$ 280,457.05
Repossessions in the Current Collection Period	9	\$ 156,733.38
Vehicles removed from Inventory in Current Collection Period	(3)	\$ (86,175.49)
End of Period Repossession Inventory	17	\$ 351,014.94

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.23%
Preceding Collection Period	0.20%
Second preceding Collection Period	0.18%
Three month simple average (current and two prior Collection Periods)	0.20%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	2	\$ 16,741.10
Less: Recoveries	5	\$ 2,002.82
Net Losses for Current Collection Period		\$ 14,738.28
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.02%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 198,461.70
Less: Recoveries	\$ 2,111.28
Cumulative Net Losses for all Collection Periods	\$ 196,350.42
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	\$ 8,269.24
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 8,181.27