

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	2/1/2018	to	2/28/2018
Distribution Date			26/03/2018
Issuance Date			20/10/2016
Transaction Month			17
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	\$ 648,842.85
Principal	
Principal Collections (excluding prepayments in full)	\$ 12,949,272.68
Prepayments in Full	\$ 3,849,267.87
Liquidation Proceeds	\$ 25,299.63
Recoveries	\$ -
Sub Total	\$ 16,823,840.18
Total Collections	\$ 17,472,683.03
Repurchase Amounts	
Repurchase Amounts Related to Principal	\$ 79,179.04
Repurchase Amounts Related to Interest	\$ 347.41
Sub Total	\$ 79,526.45
Clean Up Call	\$ -
Reserve Account Draw Amount	\$ -
Total Available Funds	\$ 17,552,209.48

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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	\$ -	\$ -	\$ -	\$ -	\$ 17,552,209.48
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 17,552,209.48
(3) Swap Counterparty Interest ⁽¹⁾	\$ 287,710.74	\$ 287,710.74	\$ -	\$ -	\$ 17,264,498.74
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 17,264,498.74
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 17,221,744.40
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 17,221,744.40
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 17,169,369.33
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 17,169,369.33
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 15,963,330.15	\$ 15,963,330.15	\$ -	\$ -	\$ 1,206,039.18
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 1,206,039.18
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 1,206,039.18
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 1,205,939.18
(13) Deferred Purchase Price to the Seller	\$ 1,205,939.18	\$ 1,205,939.18	N/A	N/A	\$ -
Total	\$ 17,552,209.48	\$ 17,552,209.48	\$ -	\$ -	\$ -

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)

\$ 12,495,101.76

Total Principal Payments

(CDN \$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 15,963,330.15

Total

\$ 15,963,330.15

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

Class A Note Interest⁽⁴⁾

\$ 282,317.62

Principal Payment⁽⁵⁾

\$ 12,212,784.14

Total

\$ 12,495,101.76

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	\$ 255.96	\$ 0.00294	\$ 239,214.20	\$ 2.74959	\$ 239,470.16	\$ 2.75253
Class A-2b Notes	\$ 366.66	\$ 0.00421	\$ 239,214.20	\$ 2.74959	\$ 239,580.86	\$ 2.75380
Class A-3 Notes	\$ 190,500.00	\$ 1.27000	\$ 11,734,355.74	\$ 78.22904	\$ 11,924,855.74	\$ 79.49904
Class A-4 Notes	\$ 91,195.00	\$ 1.49500	\$ -	\$ -	\$ 91,195.00	\$ 1.49500
Total (US \$)	\$ 282,317.62		\$ 12,212,784.14		\$ 12,495,101.76	
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	\$ 239,214.20	\$ 312,676.90	0.0027496	\$ -	\$ -	0.0000000
Class A-2b Notes	\$ 239,214.20	\$ 312,676.90	0.0027496	\$ -	\$ -	0.0000000
Class A-3 Notes	\$ 150,000,000.00	\$ 196,065,000.00	1.0000000	\$ 138,265,644.26	\$ 180,727,023.66	0.9217710
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		\$ 321,860,453.81	0.4604670		\$ 305,897,123.66	0.4376292

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.44%	2.43%
Weighted average Remaining Term	32 Months	31 Months
Number of Receivables Outstanding	27,413	26,812
Pool Balance	\$ 338,915,668.87	\$ 321,935,227.16
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 321,860,453.81	\$ 305,897,123.66
Pool Factor	0.4580703	0.4351199

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 16,038,103.50
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 16,038,103.50

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	58	\$ 804,855.23	0.25%
61 - 90 Days Delinquent	30	\$ 405,855.42	0.13%
91 - 120 Days Delinquent	22	\$ 371,058.81	0.12%
121+ Days Delinquent	73	\$ 913,448.25	0.28%
Total Delinquent Receivables	183	\$ 2,495,217.71	0.78%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	12	\$ 280,494.18
Repossessions in the Current Collection Period	9	\$ 169,592.80
Vehicles removed from Inventory in Current Collection Period	(8)	\$ (147,576.95)
End of Period Repossession Inventory	13	\$ 302,510.03

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.47%
Preceding Collection Period	0.49%
Second preceding Collection Period	0.48%
Three month simple average (current and two prior Collection Periods)	0.48%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	8	\$ 77,422.49
Less: Recoveries	-	\$ -
Net Losses for Current Collection Period		\$ 77,422.49
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.27%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 621,227.52
Less: Recoveries	\$ 4,160.71
Cumulative Net Losses for all Collection Periods	\$ 617,066.81
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.08%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.28%
Prior Collection Period	0.34%
Second preceding Collection Period	0.15%
Three month simple average (current and two prior Collection Periods)	0.26%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,272.05
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 9,209.95