

Securitized Term Auto Receivables Trust 2025-A
Monthly Investor Report

Collection Period	12-1-2024	to	1-31-2025
Distribution Day			2-25-2025
Issuance Date			1-30-2025
Transaction Month			1
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxx)			1.420021987722

I. INITIAL PARAMETERS

	US \$ Amount	CDN \$ Amount	# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	\$2,105,263,157.90	\$2,989,519,974.16	110,529	52 months
Original Securities			Note Interest Rate	Final Scheduled Distribution Day
Class A Notes	\$ 1,800,000,000.00	\$ 2,556,039,577.90	4.35000%	7-25-2031
Class B Notes	\$ 125,000,000.00	\$ 177,502,748.47	5.03800%	7-25-2031
Class C Notes	\$ 40,000,000.00	\$ 56,800,879.51	5.18500%	7-25-2031
Class D Notes	\$ 35,000,000.00	\$ 49,700,769.57	6.74600%	7-25-2031
Class RR Notes	\$ 105,263,157.90	\$ 149,475,998.71	Variable	7-25-2031
Total	<u>\$ 2,105,263,157.90</u>	<u>\$ 2,989,519,974.16</u>		

* As determined in accordance with the Supplemental Indenture dated as of January 30, 2025 made between the Trust and the Indenture Trustee.

II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)

Interest		
Interest Collections		\$ 34,856,001.45
Principal		
Principal Collections (excluding prepayments in full)		\$ 120,024,903.45
Prepayments in Full		\$ 75,655,322.77
Liquidation Proceeds		\$ 31,298.27
Recoveries		\$ -
Sub Total		<u>\$ 195,711,524.49</u>
Total Collections		<u>\$ 230,567,525.94</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 5,603,907.73
Repurchase Amounts Related to Interest		\$ 32,926.41
Sub Total		<u>\$ 5,636,834.14</u>
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		<u>\$ 236,204,360.08</u>

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III. DISTRIBUTIONS

Distribution	Class A-D Share (CDN \$)	Class RR Share (CDN \$)	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)	Remaining Available Funds (CDN \$)
(1) Trustee Fees and Expenses			\$ -	\$ -	\$ -	\$ -	\$ 236,204,360.08
(2) Servicing Fee			\$ -	\$ -	\$ -	\$ -	\$ 236,204,360.08
(3) (i) Class A Fixed Rate Swap Payment ⁽¹⁾	\$ 5,473,146.01	\$ 288,060.32	\$ 5,761,206.33	\$ 5,761,206.33	\$ -	\$ -	\$ 230,443,153.75
(ii) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 230,443,153.75
(iii) Class B Fixed Rate Swap Payment ⁽¹⁾	\$ 380,079.58	\$ 20,004.19	\$ 400,083.77	\$ 400,083.77	\$ -	\$ -	\$ 230,043,069.98
(iv) Second Priority Principal Payment ⁽²⁾	\$ 84,772,430.13	\$ 4,461,706.85	\$ 89,234,136.98	\$ 89,234,136.98	\$ -	\$ -	\$ 140,808,933.00
(v) Class C Fixed Rate Swap Payment ⁽¹⁾	\$ 121,625.47	\$ 6,401.34	\$ 128,026.81	\$ 128,026.81	\$ -	\$ -	\$ 140,680,906.19
(vi) Third Priority Principal Payment ⁽²⁾	\$ 56,800,879.51	\$ 2,989,519.97	\$ 59,790,399.48	\$ 59,790,399.48	\$ -	\$ -	\$ 80,890,506.71
(vii) Class D Fixed Rate Swap Payment ⁽¹⁾	\$ 106,422.28	\$ 5,601.17	\$ 112,023.45	\$ 112,023.45	\$ -	\$ -	\$ 80,778,483.26
(viii) Regular Principal Payment ⁽²⁾	\$ 49,700,769.57	\$ 2,615,829.98	\$ 52,316,599.55	\$ 52,316,599.55	\$ -	\$ -	\$ 28,461,883.71
(9) Reserve Account replenishment			\$ -	\$ -	\$ -	\$ -	\$ 28,461,883.71
(10) Senior Swap Termination Payment, if any			\$ -	\$ -	\$ -	\$ -	\$ 28,461,883.71
(11) Subordinated Swap Termination Payment			\$ -	\$ -	\$ -	\$ -	\$ 28,461,883.71
(12) Additional Trustee Fees and Expenses			\$ -	\$ -	\$ -	\$ -	\$ 28,461,883.71
(13) Other Expenses ⁽³⁾			\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 28,461,783.71
(14) Share of Remaining Available Funds	\$ 27,038,694.52	\$ 1,423,089.19	\$ 28,461,783.71	\$ 28,461,783.71	N/A	N/A	\$ -
Total	\$ 224,394,047.07	\$ 11,810,213.00	\$ 236,204,360.08	\$ 236,204,360.08	\$ -	\$ -	\$ -

Total Principal Payments	Class A-D Share (CDN \$)	Class RR Share (CDN \$)
First Priority Principal Payment ⁽²⁾	\$ -	\$ -
Second Priority Principal Payment ⁽²⁾	\$ 84,772,430.13	\$ 4,461,706.85
Third Priority Principal Payment ⁽²⁾	\$ 56,800,879.51	\$ 2,989,519.97
Regular Principal Payment ⁽²⁾	\$ 49,700,769.57	\$ 2,615,829.98
Total	\$ 191,274,079.21	\$ 10,067,056.80

Amounts deposited by Swap Counterparty or Administrative Agent	Note Liquidation Account (US \$)	Class RR Account (US \$)
Total Amounts Deposited	\$ 140,880,789.53	\$ 7,414,778.40

Amounts to be distributed to Noteholders	(US \$)	(US \$)
Note Interest ⁽⁴⁾	\$ 6,182,819.45	\$ 325,411.55
Principal Payment ⁽⁵⁾	\$ 134,697,970.08	\$ 7,089,366.85
Total	\$ 140,880,789.53	\$ 7,414,778.40
Shortfall	\$ -	\$ -
Carryover shortfall	\$ -	\$ -

⁽¹⁾ US \$ amount to pay interest on the 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 Note Liquidation Account and the Class RR Account, as applicable.

⁽²⁾ US \$ amount to pay principal on the 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 Note Liquidation Account and the Class RR Account, as applicable.

⁽³⁾ Inclusive of other trust expenses accrued since the Issuance date.

⁽⁴⁾ Sequential by Class of Notes based on the Accrued Note Interest for the respective Class A-D. Class RR amounts are calculated based on Class RR proportion as defined in the Offering Memorandum, as applicable.

⁽⁵⁾ For Class A-D paid pro rata by Class based on the respective Target Principal Allocation unless and until the occurrence of a Sequential Principal Payment Trigger Event, after which principal would be paid sequentially by Class of Notes.

Class RR amount is calculated based on Class RR proportion as defined in the Offering Memorandum, as applicable.

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 Notes	\$ 5,437,500.00	\$ 3.02083333	\$ 121,228,173.07	\$ 67.34899	\$ 126,665,673.07	\$ 70.36982
Class B Notes	\$ 437,326.39	\$ 3.49861112	\$ 8,418,623.13	\$ 67.34899	\$ 8,855,949.52	\$ 70.84760
Class C Notes	\$ 144,027.78	\$ 3.60069450	\$ 2,693,959.40	\$ 67.34899	\$ 2,837,987.18	\$ 70.94968
Class D Notes	\$ 163,965.28	\$ 4.68472229	\$ 2,357,214.48	\$ 67.34899	\$ 2,521,179.76	\$ 72.03371
Class RR Notes ⁽⁶⁾	\$ 325,411.55	\$ 3.09140972	\$ 7,089,366.85	\$ 67.34899	\$ 7,414,778.40	\$ 70.44039
Total (US \$)	\$ 6,508,231.00		\$ 141,787,336.92		\$ 148,295,567.92	

⁽⁶⁾ Excludes Class RR Share of remaining Available Funds.

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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 Notes	\$ 1,800,000,000.00	\$ 2,556,039,577.90	1.0000000	\$ 1,678,771,826.93	\$ 2,383,892,906.61	0.9326510
Class B Notes	\$ 125,000,000.00	\$ 177,502,748.47	1.0000000	\$ 116,581,376.87	\$ 165,548,118.52	0.9326510
Class C Notes	\$ 40,000,000.00	\$ 56,800,879.51	1.0000000	\$ 37,306,040.60	\$ 52,975,397.93	0.9326510
Class D Notes	\$ 35,000,000.00	\$ 49,700,769.57	1.0000000	\$ 32,642,785.52	\$ 46,353,473.18	0.9326510
Class RR Notes	\$ 105,263,157.90	\$ 149,475,998.71	1.0000000	\$ 98,173,791.05	\$ 139,408,941.91	0.9326510
Total	\$ 2,105,263,157.90	\$ 2,989,519,974.16	1.0000000	\$ 1,963,475,820.98	\$ 2,788,178,838.15	0.9326510

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	7.03%	7.04%
Weighted average Remaining Term	52 Months	49 Months
Number of Receivables Outstanding	110,529	107,452
Pool Balance	\$ 2,989,519,974.16	\$ 2,788,178,838.15
Pool Factor	1.0000000	0.9326510

VII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 7,473,799.94
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 7,473,799.94
Specified Reserve Account Balance	\$ 7,473,799.94

VIII. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	54	\$ 1,712,664.94	0.06%
61 - 90 Days Delinquent	5	\$ 109,070.48	0.00%
91 - 120 Days Delinquent	-	\$ -	0.00%
121 - 180 Days Delinquent	-	\$ -	0.00%
181+ Days Delinquent	-	\$ -	0.00%
Total Delinquent Receivables ⁽¹⁾	59	\$ 1,821,735.42	0.07%

Repossession Inventory

	# of Receivables	Amount
Beginning of Period Repossession Inventory	-	\$ -
Repossessions in the Current Collection Period	17	\$ 534,367.71
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (94,563.09)
End of Period Repossession Inventory	13	\$ 439,804.62

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.00%
Preceding Collection Period	N/A
Second preceding Collection Period	N/A
Three month simple average (current and two prior Collection Periods)	0.00%

⁽¹⁾ Percentage from each bucket may not add up to the total percentage due to rounding.

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IX. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	2	\$ 25,703.79
Recoveries *	-	\$ -
Net Losses for Current Collection Period		\$ 25,703.79
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.01%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 25,703.79
Cumulative Recoveries *		\$ -
Cumulative Net Losses for all Collection Periods		\$ 25,703.79
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		0.01%
Prior Collection Period		N/A
Second preceding Collection Period		N/A
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		\$ 12,851.90
Average Net Loss for Receivables that have experienced a Realized Loss		\$ 12,851.90

* Vehicle repossession and sale typically occur prior to charge-off and, in such cases, proceeds reduce realized losses are therefore not treated as recoveries.

X. SEQUENTIAL PRINCIPAL PAYMENT TRIGGER EVENT

	181+ Days Delinquent Receivables	Cumulative Net Losses	Total	Total as % of Initial Pool Balance	Sequential Principal Payment Performance Level
A) Sequential Principal Payment Performance Trigger					
Current Collection Period	\$ -	\$ 25,703.79	\$ 25,703.79	0.001%	0.325%
Preceding Collection Period	\$ -	\$ -	\$ -	N/A	N/A
Second preceding Collection Period	\$ -	\$ -	\$ -	N/A	N/A
Sequential Principal Payment Performance Trigger Breach (three consecutive periods)					No
B) Notes undercollateralized as of preceding Distribution Day					No
Sequential Principal Payment Trigger Event (any of: A) or B) above, or previously triggered)					No