

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	9/1/2018	to	9/30/2018
Distribution Date			10/25/2018
Issuance Date			10/20/2016
Transaction Month			24
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	<u>\$ 500,000,000.00</u>	<u>\$ 698,987,000.00</u>		

* 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		\$ 417,444.06
Interest Collections		
Principal		
Principal Collections (excluding prepayments in full)		\$ 9,954,010.37
Prepayments in Full		\$ 2,988,286.81
Liquidation Proceeds		\$ 20,949.78
Recoveries		\$ 312.38
Sub Total		<u>\$ 12,963,559.34</u>
Total Collections		<u>\$ 13,381,003.40</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 54,825.01
Repurchase Amounts Related to Interest		\$ 80.31
Sub Total		<u>\$ 54,905.32</u>
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		<u>\$ 13,435,908.72</u>

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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	\$ -	\$ -	\$ -	\$ -	\$ 13,435,908.72
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 13,435,908.72
(3) Swap Counterparty Interest ⁽¹⁾	\$ 172,916.90	\$ 172,916.90	\$ -	\$ -	\$ 13,262,991.82
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 13,262,991.82
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 13,220,237.48
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 13,220,237.48
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 13,167,862.41
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 13,167,862.41
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 12,396,232.49	\$ 12,396,232.49	\$ -	\$ -	\$ 771,629.92
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 771,629.92
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 771,629.92
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 771,529.92
(13) Deferred Purchase Price to the Seller	\$ 771,529.92	\$ 771,529.92	N/A	N/A	\$ -
Total	\$ 13,435,908.72	\$ 13,435,908.72	\$ -	\$ -	\$ -

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)

\$ 9,658,910.19

Total Principal Payments

(CDN \$)

First Priority Principal Payment⁽⁵⁾ \$ -

Second Priority Principal Payment⁽⁵⁾ \$ -

Regular Principal Payment⁽⁵⁾ \$ 12,396,232.49

Total \$ **12,396,232.49**

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

Class A Note Interest⁽⁴⁾ \$ 175,142.70

Principal Payment⁽⁵⁾ \$ 9,483,767.49

Total \$ **9,658,910.19**

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2b Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-3 Notes	\$ 83,947.70	\$ 0.55965	\$ 9,483,767.49	\$ 63.22512	\$ 9,567,715.19	\$ 63.78477
Class A-4 Notes	\$ 91,195.00	\$ 1.49500	\$ -	\$ -	\$ 91,195.00	\$ 1.49500
Total (US \$)	<u>\$ 175,142.70</u>		<u>\$ 9,483,767.49</u>		<u>\$ 9,658,910.19</u>	
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 \$)	<u>\$ 95,129.41</u>		<u>\$ -</u>		<u>\$ 95,129.41</u>	

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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	\$ -	\$ -	0.0000000	\$ -	\$ -	0.0000000
Class A-2b Notes	\$ -	\$ -	0.0000000	\$ -	\$ -	0.0000000
Class A-3 Notes	\$ 66,100,550.58	\$ 86,400,029.71	0.4406703	\$ 56,616,783.09	\$ 74,003,797.22	0.3774452
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		<u>\$ 211,570,129.71</u>	<u>0.3026811</u>		<u>\$ 199,173,897.22</u>	<u>0.2849465</u>

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.38%	2.38%
Weighted average Remaining Term	27 Months	27 Months
Number of Receivables Outstanding	21,412	20,660
Pool Balance	\$ 222,336,089.86	\$ 209,192,660.41
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 211,570,129.71	\$ 199,173,897.22
Pool Factor	0.3005041	0.2827398

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 10,018,763.19
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 10,018,763.19

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	<u>\$ 3,699,385.05</u>
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	52	\$ 498,851.01	0.24%
61 - 90 Days Delinquent	25	\$ 236,061.73	0.11%
91 - 120 Days Delinquent	15	\$ 146,238.15	0.07%
121+ Days Delinquent	70	\$ 715,178.41	0.34%
Total Delinquent Receivables	162	\$ 1,596,329.30	0.76%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	12	\$ 151,702.14
Repossessions in the Current Collection Period	1	\$ 16,054.40
Vehicles removed from Inventory in Current Collection Period	(7)	\$ (71,058.01)
End of Period Repossession Inventory	6	\$ 96,698.53

Number of 61+ Delinquent Receivables	% of End of Period # Receivables
Current Collection Period	0.53%
Preceding Collection Period	0.52%
Second preceding Collection Period	0.45%
Three month simple average (current and two prior Collection Periods)	0.50%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	14	\$ 125,357.48
Less: Recoveries	2	\$ 312.38
Net Losses for Current Collection Period		\$ 125,045.10
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.67%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,204,831.87
Less: Recoveries		\$ 6,201.65
Cumulative Net Losses for all Collection Periods		\$ 1,198,630.22
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.16%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.70%
Prior Collection Period		0.38%
Second preceding Collection Period		0.62%
Three month simple average (current and two prior Collection Periods)		0.56%
Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss		\$ 9,638.65
Average Net Loss for Receivables that have experienced a Realized Loss		\$ 9,589.04