

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

| | | | |
|---|----------|----|------------|
| Collection Period | 4/1/2019 | to | 4/30/2019 |
| Distribution Date | | | 5/28/2019 |
| Issuance Date | | | 10/20/2016 |
| Transaction Month | | | 31 |
| 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 | | |
| Interest Collections | \$ | 262,742.15 |
| Principal | | |
| Principal Collections (excluding prepayments in full) | \$ | 8,066,645.05 |
| Prepayments in Full | \$ | 2,390,721.18 |
| Liquidation Proceeds | \$ | 1,709.82 |
| Recoveries | \$ | 43.21 |
| Sub Total | \$ | 10,459,119.26 |
| Total Collections | <u>\$</u> | <u>10,721,861.41</u> |
| Repurchase Amounts | | |
| Repurchase Amounts Related to Principal | \$ | 21,350.64 |
| Repurchase Amounts Related to Interest | \$ | 91.95 |
| Sub Total | <u>\$</u> | <u>21,442.59</u> |
| Clean Up Call | \$ | - |
| Reserve Account Draw Amount | \$ | - |
| Total Available Funds | <u>\$</u> | <u>10,743,304.00</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 | \$ - | \$ - | \$ - | \$ - | \$ 10,743,304.00 |
| (2) Servicing Fee | \$ - | \$ - | \$ - | \$ - | \$ 10,743,304.00 |
| (3) Swap Counterparty Interest ⁽¹⁾ | \$ 90,214.85 | \$ 90,214.85 | \$ - | \$ - | \$ 10,653,089.15 |
| (4) First Priority Principal Payment ⁽²⁾ | \$ - | \$ - | \$ - | \$ - | \$ 10,653,089.15 |
| (5) Class B Note Interest | \$ 42,754.34 | \$ 42,754.34 | \$ - | \$ - | \$ 10,610,334.81 |
| (6) Second Priority Principal Payment ⁽²⁾ | \$ - | \$ - | \$ - | \$ - | \$ 10,610,334.81 |
| (7) Class C Note Interest | \$ 52,375.07 | \$ 52,375.07 | \$ - | \$ - | \$ 10,557,959.74 |
| (8) Reserve Account replenishment | \$ - | \$ - | \$ - | \$ - | \$ 10,557,959.74 |
| (9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾ | \$ 10,003,596.52 | \$ 10,003,596.52 | \$ - | \$ - | \$ 554,363.22 |
| (10) Subordinated Swap Termination Payment | \$ - | \$ - | \$ - | \$ - | \$ 554,363.22 |
| (11) Additional Trustee Fees and Expenses | \$ - | \$ - | \$ - | \$ - | \$ 554,363.22 |
| (12) Other Expenses ⁽³⁾ | \$ 100.00 | \$ 100.00 | \$ - | \$ - | \$ 554,263.22 |
| (13) Deferred Purchase Price to the Seller | \$ 554,263.22 | \$ 554,263.22 | N/A | N/A | \$ - |
| Total | \$ 10,743,304.00 | \$ 10,743,304.00 | \$ - | \$ - | |

Class A Note Liquidation Account

| | | | | |
|---|------------------------|--|--|-------------------------|
| | (US \$) | | Total Principal Payments | (CDN \$) |
| Amount deposited by Swap Counterparty or Administrative Agent | \$ 7,751,216.03 | | First Priority Principal Payment ⁽⁵⁾ | \$ - |
| | | | Second Priority Principal Payment ⁽⁵⁾ | \$ - |
| | | | Regular Principal Payment ⁽⁵⁾ | \$ 10,003,596.52 |
| Amounts to be distributed from Class A Note Liquidation Account to Class A Notes | | | Total | \$ 10,003,596.52 |
| Class A Note Interest ⁽⁴⁾ | \$ 97,940.44 | | | |
| Principal Payment ⁽⁵⁾ | \$ 7,653,275.59 | | | |
| Total | \$ 7,751,216.03 | | | |
| 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 | \$ 6,745.44 | \$ 0.04497 | \$ 5,311,372.22 | \$ 35.40915 | \$ 5,318,117.66 | \$ 35.45412 |
| Class A-4 Notes | \$ 91,195.00 | \$ 1.49500 | \$ 2,341,903.37 | \$ 38.39186 | \$ 2,433,098.37 | \$ 39.88686 |
| Total (US \$) | \$ 97,940.44 | | \$ 7,653,275.59 | | \$ 7,751,216.03 | |
| 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 | \$ - | \$ - | 0.000000 | \$ - | \$ - | 0.000000 |
| Class A-2a Notes | \$ - | \$ - | 0.000000 | \$ - | \$ - | 0.000000 |
| Class A-2b Notes | \$ - | \$ - | 0.000000 | \$ - | \$ - | 0.000000 |
| Class A-3 Notes | \$ 5,311,372.22 | \$ 6,942,494.68 | 0.0354091 | \$ - | \$ - | 0.000000 |
| Class A-4 Notes | \$ 61,000,000.00 | \$ 79,733,100.00 | 1.000000 | \$ 58,658,096.63 | \$ 76,671,998.16 | 0.9616081 |
| Class B Notes | N/A | \$ 24,466,000.00 | 1.000000 | N/A | \$ 24,466,000.00 | 1.000000 |
| Class C Notes | N/A | \$ 20,971,000.00 | 1.000000 | N/A | \$ 20,971,000.00 | 1.000000 |
| Total | | \$ 132,112,594.68 | 0.1890058 | | \$ 122,108,998.16 | 0.1746942 |

VI. POOL INFORMATION (CDN \$)

| Pool Information | Beginning of Period | End of Period |
|--|---------------------|-------------------|
| Weighted average APR | 2.34% | 2.34% |
| Weighted average Remaining Term | 23 Months | 22 Months |
| Number of Receivables Outstanding | 16,770 | 15,900 |
| Pool Balance | \$ 138,368,890.35 | \$ 127,853,449.03 |
| Adjusted Pool Balance (Pool Balance - YSOC Amount) | \$ 132,112,594.68 | \$ 122,108,998.16 |
| Pool Factor | 0.1870161 | 0.1728037 |

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

| | |
|---|-----------------|
| Yield Supplement Overcollateralization Amount | \$ 5,744,450.87 |
| Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance) | \$ 5,744,450.87 |

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 | 46 | \$ 449,148.74 | 0.35% |
| 61 - 90 Days Delinquent | 21 | \$ 194,490.85 | 0.15% |
| 91 - 120 Days Delinquent | 11 | \$ 98,904.16 | 0.08% |
| 121+ Days Delinquent | 64 | \$ 538,633.15 | 0.42% |
| Total Delinquent Receivables | 142 | \$ 1,281,176.90 | 1.00% |

| Repossession Inventory | # of Receivables | Amount |
|--|------------------|---------------------|
| Beginning of Period Repossession Inventory | 5 | \$ 62,446.56 |
| Repossessions in the Current Collection Period | 1 | \$ 10,679.52 |
| Vehicles removed from Inventory in Current Collection Period | (2) | \$ (33,320.78) |
| End of Period Repossession Inventory | 4 | \$ 39,805.30 |

| Number of 61+ Delinquent Receivables | # of Receivables | % of End Of Period # Receivables |
|--|------------------|-------------------------------------|
| Current Collection Period | | 0.60% |
| Preceding Collection Period | | 0.58% |
| Second preceding Collection Period | | 0.56% |
| Three month simple average (current and two prior Collection Periods) | | 0.58% |

X. NET LOSSES (CDN \$)

| Current Collection Period Losses | # of Receivables | Amount |
|--|------------------|---------------------|
| Realized Losses (charge-offs) | 5 | \$ 35,014.63 |
| Less: Recoveries | 1 | \$ 43.21 |
| Net Losses for Current Collection Period | | \$ 34,971.42 |
| Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized) | | 0.30% |

| | | |
|--|--|------------------------|
| Cumulative Losses | | |
| Cumulative Realized Losses (Charge-offs) | | \$ 1,629,850.15 |
| Less: Recoveries | | \$ 22,761.13 |
| Cumulative Net Losses for all Collection Periods | | \$ 1,607,089.02 |
| Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance | | 0.22% |

| Ratio of Net Losses to the Average Pool Balance (annualized) | # of Receivables | Amount |
|--|------------------|--------------|
| Current Collection Period | | 0.32% |
| Prior Collection Period | | 0.34% |
| Second preceding Collection Period | | 0.27% |
| Three month simple average (current and two prior Collection Periods) | | 0.31% |

| | |
|--|-------------|
| Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss | \$ 9,105.31 |
| Average Net Loss for Receivables that have experienced a Realized Loss | \$ 8,978.15 |