

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	8/1/2019	to	8/31/2019
Distribution Date	25/09/2019		
Issuance Date	20/10/2016		
Transaction Month	35		
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	\$	193,535.74
Principal		
Principal Collections (excluding prepayments in full)	\$	6,560,321.98
Prepayments in Full	\$	2,085,343.08
Liquidation Proceeds	\$	2,176.94
Recoveries	\$	-
Sub Total	<u>\$</u>	<u>8,647,842.00</u>
Total Collections	<u>\$</u>	<u>8,841,377.74</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal	\$	11,261.19
Repurchase Amounts Related to Interest	\$	48.14
Sub Total	<u>\$</u>	<u>11,309.33</u>
Clean Up Call	\$	-
Reserve Account Draw Amount	\$	-
Total Available Funds	<u>\$</u>	<u>8,852,687.07</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	\$ -	\$ -	\$ -	\$ -	\$ 8,852,687.07
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 8,852,687.07
(3) Swap Counterparty Interest ⁽¹⁾	\$ 51,255.31	\$ 51,255.31	\$ -	\$ -	\$ 8,801,431.76
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 8,801,431.76
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 8,758,677.42
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 8,758,677.42
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 8,706,302.35
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 8,706,302.35
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 8,300,924.99	\$ 8,300,924.99	\$ -	\$ -	\$ 405,377.36
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 405,377.36
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 405,377.36
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 405,277.36
(13) Deferred Purchase Price to the Seller	\$ 405,277.36	\$ 405,277.36	N/A	N/A	\$ -
Total	\$ 8,852,687.07	\$ 8,852,687.07	\$ -	\$ -	

Class A Note Liquidation Account	(US \$)	Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 6,406,966.20	First Priority Principal Payment ⁽⁵⁾	\$ -
		Second Priority Principal Payment ⁽⁵⁾	\$ -
		Regular Principal Payment ⁽⁵⁾	\$ 8,300,924.99
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes		Total	\$ 8,300,924.99
Class A Note Interest ⁽⁴⁾	\$ 56,323.56		
Principal Payment ⁽⁵⁾	\$ 6,350,642.64		
Total	\$ 6,406,966.20		
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-4 Notes	\$ 56,323.56	\$ 0.92334	\$ 6,350,642.64	\$ 104.10890	\$ 6,406,966.20	\$ 105.03223
Total (US \$)	\$ 56,323.56		\$ 6,350,642.64		\$ 6,406,966.20	
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	\$ -	\$ -	0.000000	\$ -	\$ -	0.000000
Class A-4 Notes	\$ 37,674,621.26	\$ 49,244,497.50	0.6176167	\$ 31,323,978.62	\$ 40,943,572.51	0.5135078
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		\$ 94,681,497.50	0.1354553		\$ 86,380,572.51	0.1235797

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.32%	2.32%
Weighted average Remaining Term	20 Months	20 Months
Number of Receivables Outstanding	13,332	12,493
Pool Balance	\$ 99,070,990.04	\$ 90,374,380.59
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 94,681,497.50	\$ 86,380,572.51
Pool Factor	0.1339020	0.1221478

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 3,993,808.08
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 3,993,808.08

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	\$ 293,352.11	0.32%
61 - 90 Days Delinquent	18	\$ 133,537.76	0.15%
91 - 120 Days Delinquent	14	\$ 105,403.73	0.12%
121+ Days Delinquent	51	\$ 338,659.81	0.37%
Total Delinquent Receivables	129	\$ 870,953.41	0.96%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	6	\$ 76,060.61
Repossessions in the Current Collection Period	4	\$ 51,666.17
Vehicles removed from Inventory in Current Collection Period	(3)	\$ (37,079.39)
End of Period Repossession Inventory	7	\$ 90,647.39

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.66%
Preceding Collection Period	0.65%
Second preceding Collection Period	0.56%
Three month simple average (current and two prior Collection Periods)	0.63%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	8	\$ 37,506.26
Less: Recoveries *	-	\$ -
Net Losses for Current Collection Period		\$ 37,506.26
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.45%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,941,352.10
Less: Recoveries		\$ 24,219.32
Cumulative Net Losses for all Collection Periods		\$ 1,917,132.78
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.26%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.48%
Prior Collection Period		0.50%
Second preceding Collection Period		0.98%
Three month simple average (current and two prior Collection Periods)		0.65%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,071.74
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 8,958.56

* Vehicle repossession and sale generally occur prior to charge-off and are therefore not treated as recoveries. Recoveries represent additional proceeds received subsequent to charge-off of the loan.