

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	12/1/2018	to	12/31/2018
Distribution Date			1/25/2019
Issuance Date			10/20/2016
Transaction Month			27
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		\$ 339,304.69
Interest Collections		
Principal		
Principal Collections (excluding prepayments in full)		\$ 8,996,474.87
Prepayments in Full		\$ 2,406,835.67
Liquidation Proceeds		\$ 9,886.70
Recoveries		\$ 234.14
Sub Total		<u>\$ 11,413,431.38</u>
Total Collections		<u>\$ 11,752,736.07</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 3,061.08
Repurchase Amounts Related to Interest		\$ 15.05
Sub Total		<u>\$ 3,076.13</u>
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		<u>\$ 11,755,812.20</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	\$ -	\$ -	\$ -	\$ -	\$ 11,755,812.20
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 11,755,812.20
(3) Swap Counterparty Interest ⁽¹⁾	\$ 133,962.00	\$ 133,962.00	\$ -	\$ -	\$ 11,621,850.20
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 11,621,850.20
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 11,579,095.86
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 11,579,095.86
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 11,526,720.79
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 11,526,720.79
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 10,856,862.49	\$ 10,856,862.49	\$ -	\$ -	\$ 669,858.30
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 669,858.30
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 669,858.30
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 669,758.30
(13) Deferred Purchase Price to the Seller	\$ 669,758.30	\$ 669,758.30	N/A	N/A	\$ -
Total	\$ 11,755,812.20	\$ 11,755,812.20	\$ -	\$ -	

Class A Note Liquidation Account

	(US \$)		Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 8,444,847.12		First Priority Principal Payment ⁽⁵⁾	\$ -
			Second Priority Principal Payment ⁽⁵⁾	\$ -
			Regular Principal Payment ⁽⁵⁾	\$ 10,856,862.49
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes			Total	\$ 10,856,862.49
Class A Note Interest ⁽⁴⁾	\$ 138,778.35			
Principal Payment ⁽⁵⁾	\$ 8,306,068.77			
Total	\$ 8,444,847.12			
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	\$ 47,583.35	\$ 0.31722	\$ 8,306,068.77	\$ 55.37379	\$ 8,353,652.12	\$ 55.69101
Class A-4 Notes	\$ 91,195.00	\$ 1.49500	\$ -	\$ -	\$ 91,195.00	\$ 1.49500
Total (US \$)	\$ 138,778.35		\$ 8,306,068.77		\$ 8,444,847.12	
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	\$ 37,467,202.83	\$ 48,973,380.87	0.2497814	\$ 29,161,134.06	\$ 38,116,518.38	0.1944076
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		\$ 174,143,480.87	0.2491369		\$ 163,286,618.38	0.2336047

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.36%	2.36%
Weighted average Remaining Term	25 Months	25 Months
Number of Receivables Outstanding	19,152	18,626
Pool Balance	\$ 182,773,191.07	\$ 171,273,202.89
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 174,143,480.87	\$ 163,286,618.38
Pool Factor	0.2470319	0.2314887

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 7,986,584.51
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 7,986,584.51

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	55	\$ 528,442.00	0.31%
61 - 90 Days Delinquent	24	\$ 294,061.69	0.17%
91 - 120 Days Delinquent	11	\$ 59,870.38	0.03%
121+ Days Delinquent	73	\$ 659,391.23	0.38%
Total Delinquent Receivables	163	\$ 1,541,765.30	0.90%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	6	\$ 94,234.24
Repossessions in the Current Collection Period	3	\$ 35,833.33
Vehicles removed from Inventory in Current Collection Period	(2)	\$ (43,284.59)
End of Period Repossession Inventory	7	\$ 86,782.98

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.58%
Preceding Collection Period	0.52%
Second preceding Collection Period	0.51%
Three month simple average (current and two prior Collection Periods)	0.54%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	6	\$ 83,729.86
Less: Recoveries	2	\$ 234.14
Net Losses for Current Collection Period		\$ 83,495.72
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.55%

Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,414,151.24
Less: Recoveries		\$ 20,417.14
Cumulative Net Losses for all Collection Periods		\$ 1,393,734.10
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.19%

Ratio of Net Losses to the Average Pool Balance (annualized)	%
Current Collection Period	0.57%
Prior Collection Period	0.16%
Second preceding Collection Period	0.51%
Three month simple average (current and two prior Collection Periods)	0.41%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,365.24
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 9,230.03