

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	2/1/2019	to	2/28/2019
Distribution Date			3/25/2019
Issuance Date			10/20/2016
Transaction Month			29
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	\$	295,950.56
Principal		
Principal Collections (excluding prepayments in full)	\$	8,379,880.24
Prepayments in Full	\$	1,973,827.72
Liquidation Proceeds	\$	642.64
Recoveries	\$	193.67
Sub Total	\$	<u>10,354,544.27</u>
Total Collections	\$	<u>10,650,494.83</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal	\$	39,814.63
Repurchase Amounts Related to Interest	\$	134.14
Sub Total	\$	<u>39,948.77</u>
Clean Up Call	\$	-
Reserve Account Draw Amount	\$	-
Total Available Funds	\$	<u>10,690,443.60</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	\$ -	\$ -	\$ -	\$ -	\$ 10,690,443.60
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 10,690,443.60
(3) Swap Counterparty Interest ⁽¹⁾	\$ 111,270.34	\$ 111,270.34	\$ -	\$ -	\$ 10,579,173.26
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 10,579,173.26
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 10,536,418.92
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 10,536,418.92
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 10,484,043.85
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 10,484,043.85
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 9,852,234.45	\$ 9,852,234.45	\$ -	\$ -	\$ 631,809.40
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 631,809.40
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 631,809.40
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 631,709.40
(13) Deferred Purchase Price to the Seller	\$ 631,709.40	\$ 631,709.40	N/A	N/A	\$ -
Total	\$ 10,690,443.60	\$ 10,690,443.60	\$ -	\$ -	

Class A Note Liquidation Account

	(US \$)		Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 7,655,071.38		First Priority Principal Payment ⁽⁵⁾	\$ -
			Second Priority Principal Payment ⁽⁵⁾	\$ -
			Regular Principal Payment ⁽⁵⁾	\$ 9,852,234.45
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes			Total	\$ 9,852,234.45
Class A Note Interest ⁽⁴⁾	\$ 117,595.71			
Principal Payment ⁽⁵⁾	\$ 7,537,475.67			
Total	\$ 7,655,071.38			
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	\$ 26,400.71	\$ 0.17600	\$ 7,537,475.67	\$ 50.24984	\$ 7,563,876.38	\$ 50.42584
Class A-4 Notes	\$ 91,195.00	\$ 1.49500	\$ -	\$ -	\$ 91,195.00	\$ 1.49500
Total (US \$)	\$ 117,595.71		\$ 7,537,475.67		\$ 7,655,071.38	
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	\$ 20,787,963.01	\$ 27,171,946.50	0.1385864	\$ 13,250,487.34	\$ 17,319,712.05	0.0883366
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		\$ 152,342,046.50	0.2179469		\$ 142,489,812.05	0.2038519

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.36%	2.35%
Weighted average Remaining Term	24 Months	23 Months
Number of Receivables Outstanding	18,049	17,487
Pool Balance	\$ 159,718,950.93	\$ 149,290,078.83
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 152,342,046.50	\$ 142,489,812.05
Pool Factor	0.2158723	0.2017769

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 6,800,266.78
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 6,800,266.78

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	47	\$ 373,477.40	0.25%
61 - 90 Days Delinquent	25	\$ 289,200.77	0.19%
91 - 120 Days Delinquent	9	\$ 85,895.33	0.06%
121+ Days Delinquent	64	\$ 570,140.76	0.38%
Total Delinquent Receivables	145	\$ 1,318,714.26	0.88%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	6	\$ 84,830.52
Repossessions in the Current Collection Period	2	\$ 17,175.01
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (49,190.98)
End of Period Repossession Inventory	4	\$ 52,814.55

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.56%
Preceding Collection Period	0.57%
Second preceding Collection Period	0.58%
Three month simple average (current and two prior Collection Periods)	0.57%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	10	\$ 34,706.87
Less: Recoveries	1	\$ 193.67
Net Losses for Current Collection Period		\$ 34,513.20
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.26%

Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,553,819.89
Less: Recoveries		\$ 22,114.11
Cumulative Net Losses for all Collection Periods		\$ 1,531,705.78
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.21%

Ratio of Net Losses to the Average Pool Balance (annualized)	%
Current Collection Period	0.27%
Prior Collection Period	0.75%
Second preceding Collection Period	0.57%
Three month simple average (current and two prior Collection Periods)	0.53%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,248.93
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 9,117.30