

Securitized Term Auto Receivables Trust 2016-1

Monthly Investor Report

Collection Period	9/1/2019	to	9/30/2019
Distribution Date			10/25/2019
Issuance Date			10/20/2016
Transaction Month			36
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		\$ 167,137.27
Principal		
Principal Collections (excluding prepayments in full)		\$ 5,739,142.00
Prepayments in Full		\$ 1,698,697.18
Liquidation Proceeds		\$ 11,951.87
Recoveries		\$ -
Sub Total		<u>\$ 7,449,791.05</u>
Total Collections		<u>\$ 7,616,928.32</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 2,016.54
Repurchase Amounts Related to Interest		\$ -
Sub Total		<u>\$ 2,016.54</u>
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		<u>\$ 7,618,944.86</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	\$ -	\$ -	\$ -	\$ -	\$ 7,618,944.86
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 7,618,944.86
(3) Swap Counterparty Interest ⁽¹⁾	\$ 42,615.44	\$ 42,615.44	\$ -	\$ -	\$ 7,576,329.42
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 7,576,329.42
(5) Class B Note Interest	\$ 42,754.34	\$ 42,754.34	\$ -	\$ -	\$ 7,533,575.08
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 7,533,575.08
(7) Class C Note Interest	\$ 52,375.07	\$ 52,375.07	\$ -	\$ -	\$ 7,481,200.01
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 7,481,200.01
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 7,122,987.59	\$ 7,122,987.59	\$ -	\$ -	\$ 358,212.42
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 358,212.42
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 358,212.42
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 358,112.42
(13) Deferred Purchase Price to the Seller	\$ 358,112.42	\$ 358,112.42	N/A	N/A	\$ -
Total	\$ 7,618,944.86	\$ 7,618,944.86	\$ -	\$ -	

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US \$)
\$ 5,496,288.14

Total Principal Payments

(CDN \$)

First Priority Principal Payment⁽⁵⁾ \$ -
Second Priority Principal Payment⁽⁵⁾ \$ -
Regular Principal Payment⁽⁵⁾ \$ 7,122,987.59

Total **\$ 7,122,987.59**

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

Class A Note Interest⁽⁴⁾ \$ 46,829.35

Principal Payment⁽⁵⁾ \$ 5,449,458.79

Total **\$ 5,496,288.14**

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	\$ 46,829.35	\$ 0.76769	\$ 5,449,458.79	\$ 89.33539	\$ 5,496,288.14	\$ 90.10308
Total (US \$)	<u>\$ 46,829.35</u>		<u>\$ 5,449,458.79</u>		<u>\$ 5,496,288.14</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	\$ -	\$ -	0.000000	\$ -	\$ -	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	\$ 31,323,978.62	\$ 40,943,572.51	0.5135078	\$ 25,874,519.83	\$ 33,820,584.92	0.4241725
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		\$ 86,380,572.51	0.1235797		\$ 79,257,584.92	0.1133892

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.32%	2.31%
Weighted average Remaining Term	20 Months	19 Months
Number of Receivables Outstanding	12,493	11,629
Pool Balance	\$ 90,374,380.59	\$ 82,881,830.30
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 86,380,572.51	\$ 79,257,584.92
Pool Factor	0.1221478	0.1120211

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 3,624,245.38
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 3,624,245.38

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	45	\$ 278,141.26	0.34%
61 - 90 Days Delinquent	19	\$ 97,289.32	0.12%
91 - 120 Days Delinquent	12	\$ 60,546.95	0.07%
121+ Days Delinquent	53	\$ 333,722.86	0.40%
Total Delinquent Receivables	129	\$ 769,700.39	0.93%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	7	\$ 90,647.39
Repossessions in the Current Collection Period	3	\$ 46,166.59
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (50,906.75)
End of Period Repossession Inventory	6	\$ 85,907.23

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.72%
Preceding Collection Period	0.66%
Second preceding Collection Period	0.65%
Three month simple average (current and two prior Collection Periods)	0.68%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	6	\$ 40,742.70
Less: Recoveries *	-	\$ -
Net Losses for Current Collection Period		\$ 40,742.70
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.54%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,982,094.80
Less: Cumulative Recoveries		\$ 24,219.32
Cumulative Net Losses for all Collection Periods		\$ 1,957,875.48
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		0.56%
Prior Collection Period		0.48%
Second preceding Collection Period		0.50%
Three month simple average (current and two prior Collection Periods)		0.51%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,009.52
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 8,899.43

* Vehicle repossession and sale generally occur prior to charge-off and are therefore not treated as recoveries.