

Securitized Term Auto Receivables Trust 2018-2

Monthly Investor Report

Collection Period	8/1/2019	to	8/31/2019
Distribution Date	25/09/2019		
Issuance Date	31/10/2018		
Transaction Month	11		
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)	1.2965		

I. INITIAL PARAMETERS

	US \$ Amount	CDN \$ Amount	# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A	\$1,134,908,628.01	50,912	48 months
Original Securities			Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 127,500,000.00	\$ 165,303,750.00	2.52000%	11/25/2019
Class A-2a Notes	\$ 200,000,000.00	\$ 259,300,000.00	3.06000%	2/25/2021
Class A-2b Notes	\$ 100,000,000.00	\$ 129,650,000.00	1m US\$ LIBOR + 21bps *	2/25/2021
Class A-3 Notes	\$ 251,000,000.00	\$ 325,421,500.00	3.32500%	8/25/2022
Class A-4 Notes	\$ 83,000,000.00	\$ 107,609,500.00	3.54400%	6/26/2023
Class B Notes	N/A	\$ 31,343,000.00	3.51500%	12/27/2023
Class C Notes	N/A	\$ 26,119,000.00	4.05600%	1/27/2025
Total	<u>\$ 761,500,000.00</u>	<u>\$ 1,044,746,750.00</u>		

* As determined in accordance with the Supplemental Indenture dated as of October 31, 2018 made between the Trust and the Indenture Trustee.

II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)

Interest		
Interest Collections		\$ 1,710,218.47
Principal		
Principal Collections (excluding prepayments in full)		\$ 23,483,801.87
Prepayments in Full		\$ 9,796,739.88
Liquidation Proceeds		\$ 38,136.46
Recoveries		\$ 3,026.57
Sub Total		<u>\$ 33,321,704.78</u>
Total Collections		<u>\$ 35,031,923.25</u>
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 139,510.46
Repurchase Amounts Related to Interest		\$ 587.87
Sub Total		<u>\$ 140,098.33</u>
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		<u>\$ 35,172,021.58</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	\$ -	\$ -	\$ -	\$ -	\$ 35,172,021.58
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 35,172,021.58
(3) Swap Counterparty Interest ⁽¹⁾	\$ 1,468,434.30	\$ 1,468,434.30	\$ -	\$ -	\$ 33,703,587.28
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 33,703,587.28
(5) Class B Note Interest	\$ 91,808.87	\$ 91,808.87	\$ -	\$ -	\$ 33,611,778.41
(6) Second Priority Principal Payment ⁽²⁾	\$ 4,734,605.66	\$ 4,734,605.66	\$ -	\$ -	\$ 28,877,172.75
(7) Class C Note Interest	\$ 88,282.22	\$ 88,282.22	\$ -	\$ -	\$ 28,788,890.53
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 28,788,890.53
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 26,119,000.00	\$ 26,119,000.00	\$ -	\$ -	\$ 2,669,890.53
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,669,890.53
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,669,890.53
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,669,790.53
(13) Deferred Purchase Price to the Seller	\$ 2,669,790.53	\$ 2,669,790.53	N/A	N/A	\$ -
Total	\$ 35,172,021.58	\$ 35,172,021.58	\$ -	\$ -	

Class A Note Liquidation Account

	(US \$)	Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 25,116,712.99	First Priority Principal Payment ⁽⁵⁾	\$ -
		Second Priority Principal Payment ⁽⁵⁾	\$ 4,734,605.66
		Regular Principal Payment ⁽⁵⁾	\$ 26,119,000.00
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes		Total	\$ 30,853,605.66
Class A Note Interest ⁽⁴⁾	\$ 1,319,099.68		
Principal Payment ⁽⁵⁾	\$ 23,797,613.31		
Total	\$ 25,116,712.99		
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	\$ 273,311.38	\$ 1.36656	\$ 15,865,075.54	\$ 79.32538	\$ 16,138,386.92	\$ 80.69193
Class A-2b Notes	\$ 105,182.46	\$ 1.05182	\$ 7,932,537.77	\$ 79.32538	\$ 8,037,720.23	\$ 80.37720
Class A-3 Notes	\$ 695,479.17	\$ 2.77083	\$ -	\$ -	\$ 695,479.17	\$ 2.77083
Class A-4 Notes	\$ 245,126.67	\$ 2.95333	\$ -	\$ -	\$ 245,126.67	\$ 2.95333
Total (US \$)	\$ 1,319,099.68		\$ 23,797,613.31		\$ 25,116,712.99	
CDN \$ Amounts						
Class B Notes	\$ 91,808.87	\$ 2.92917	\$ -	\$ -	\$ 91,808.87	\$ 2.92917
Class C Notes	\$ 88,282.22	\$ 3.38000	\$ -	\$ -	\$ 88,282.22	\$ 3.38000
Total (CDN \$)	\$ 180,091.09		\$ -		\$ 180,091.09	

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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	\$ 107,180,933.26	\$ 138,960,079.98	0.5359047	\$ 91,315,857.72	\$ 118,391,009.54	0.4565793
Class A-2b Notes	\$ 53,590,466.64	\$ 69,480,039.99	0.5359047	\$ 45,657,928.87	\$ 59,195,504.77	0.4565793
Class A-3 Notes	\$ 251,000,000.00	\$ 325,421,500.00	1.0000000	\$ 251,000,000.00	\$ 325,421,500.00	1.0000000
Class A-4 Notes	\$ 83,000,000.00	\$ 107,609,500.00	1.0000000	\$ 83,000,000.00	\$ 107,609,500.00	1.0000000
Class B Notes	N/A	\$ 31,343,000.00	1.0000000	N/A	\$ 31,343,000.00	1.0000000
Class C Notes	N/A	\$ 26,119,000.00	1.0000000	N/A	\$ 26,119,000.00	1.0000000
Total		\$ 698,933,119.97	0.6689976		\$ 668,079,514.31	0.6394655

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.64%	2.63%
Weighted average Remaining Term	39 Months	39 Months
Number of Receivables Outstanding	44,263	43,505
Pool Balance	\$ 754,660,818.60	\$ 721,145,497.44
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 698,933,119.97	\$ 668,079,514.31
Pool Factor	0.6649529	0.6354216

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 53,065,983.13
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 53,065,983.13

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 5,674,543.14
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 5,674,543.14
Specified Reserve Account Balance	\$ 5,674,543.14

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	63	\$ 1,006,539.37	0.14%
61 - 90 Days Delinquent	25	\$ 416,344.13	0.06%
91 - 120 Days Delinquent	14	\$ 270,750.35	0.04%
121+ Days Delinquent	49	\$ 782,121.41	0.11%
Total Delinquent Receivables	151	\$ 2,475,755.26	0.34%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	10	\$ 269,327.23
Repossessions in the Current Collection Period	6	\$ 169,373.51
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (92,659.83)
End of Period Repossession Inventory	12	\$ 346,040.91

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.20%
Preceding Collection Period	0.17%
Second preceding Collection Period	0.16%
Three month simple average (current and two prior Collection Periods)	0.18%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	5	\$ 57,132.49
Less: Recoveries *	2	\$ 3,026.57
Net Losses for Current Collection Period		\$ 54,105.92
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.09%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 324,548.52
Less: Cumulative Recoveries		\$ 4,399.67
Cumulative Net Losses for all Collection Periods		\$ 320,148.85
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.03%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.09%
Prior Collection Period		0.10%
Second preceding Collection Period		0.07%
Three month simple average (current and two prior Collection Periods)		0.09%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 12,020.32
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 11,857.36

* 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.