

Securitized Term Auto Receivables Trust 2018-2

Monthly Investor Report

Collection Period	9/1/2018	to	10/31/2018
Distribution Date			11/26/2018
Issuance Date			10/31/2018
Transaction Month			1
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	\$ 761,500,000.00	\$ 1,044,746,750.00		

* 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		\$ 4,847,221.85
Principal		
Principal Collections (excluding prepayments in full)		\$ 50,512,346.15
Prepayments in Full		\$ 19,483,948.56
Liquidation Proceeds		\$ -
Recoveries		\$ -
Sub Total		\$ 69,996,294.71
Total Collections		\$ 74,843,516.56
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 694,932.04
Repurchase Amounts Related to Interest		\$ 1,910.22
Sub Total		\$ 696,842.26
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		\$ 75,540,358.82

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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	\$ -	\$ -	\$ -	\$ -	\$ 75,540,358.82
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 75,540,358.82
(3) Swap Counterparty Interest ⁽¹⁾	\$ 1,931,886.34	\$ 1,931,886.34	\$ -	\$ -	\$ 73,608,472.48
(4) First Priority Principal Payment ⁽²⁾	\$ 6,131,769.25	\$ 6,131,769.25	\$ -	\$ -	\$ 67,476,703.23
(5) Class B Note Interest	\$ 78,477.72	\$ 78,477.72	\$ -	\$ -	\$ 67,398,225.51
(6) Second Priority Principal Payment ⁽²⁾	\$ 31,343,000.00	\$ 31,343,000.00	\$ -	\$ -	\$ 36,055,225.51
(7) Class C Note Interest	\$ 75,463.16	\$ 75,463.16	\$ -	\$ -	\$ 35,979,762.35
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 35,979,762.35
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 26,119,000.00	\$ 26,119,000.00	\$ -	\$ -	\$ 9,860,762.35
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 9,860,762.35
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 9,860,762.35
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 9,860,662.35
(13) Deferred Purchase Price to the Seller	\$ 9,860,662.35	\$ 9,860,662.35	N/A	N/A	\$ -
Total	\$ 75,540,358.82	\$ 75,540,358.82	\$ -	\$ -	\$ -

Class A Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent	(US \$)	Total Principal Payments	(CDN \$)
	\$ 50,672,653.06	First Priority Principal Payment ⁽⁵⁾	\$ 6,131,769.25
		Second Priority Principal Payment ⁽⁵⁾	\$ 31,343,000.00
		Regular Principal Payment ⁽⁵⁾	\$ 26,119,000.00
		Total	\$ 63,593,769.25

Amounts to be distributed from Class A Note Liquidation Account to Class A Notes	(US \$)
Class A Note Interest ⁽⁴⁾	\$ 1,622,310.41
Principal Payment ⁽⁵⁾	\$ 49,050,342.65
Total	\$ 50,672,653.06
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	\$ 232,050.00	\$ 1.82000	\$ 49,050,342.65	\$ 384.70857	\$ 49,282,392.65	\$ 386.52857
Class A-2a Notes	\$ 425,000.00	\$ 2.12500	\$ -	\$ -	\$ 425,000.00	\$ 2.12500
Class A-2b Notes	\$ 181,422.22	\$ 1.81422	\$ -	\$ -	\$ 181,422.22	\$ 1.81422
Class A-3 Notes	\$ 579,565.97	\$ 2.30903	\$ -	\$ -	\$ 579,565.97	\$ 2.30903
Class A-4 Notes	\$ 204,272.22	\$ 2.46111	\$ -	\$ -	\$ 204,272.22	\$ 2.46111
Total (US \$)	<u>\$ 1,622,310.41</u>		<u>\$ 49,050,342.65</u>		<u>\$ 50,672,653.06</u>	
CDN \$ Amounts						
Class B Notes	\$ 78,477.72	\$ 2.50384	\$ -	\$ -	\$ 78,477.72	\$ 2.50384
Class C Notes	\$ 75,463.16	\$ 2.88921	\$ -	\$ -	\$ 75,463.16	\$ 2.88921
Total (CDN \$)	<u>\$ 153,940.88</u>		<u>\$ -</u>		<u>\$ 153,940.88</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	\$ 127,500,000.00	\$ 165,303,750.00	1.0000000	\$ 78,449,657.35	\$ 101,709,980.75	0.6152914
Class A-2a Notes	\$ 200,000,000.00	\$ 259,300,000.00	1.0000000	\$ 200,000,000.00	\$ 259,300,000.00	1.0000000
Class A-2b Notes	\$ 100,000,000.00	\$ 129,650,000.00	1.0000000	\$ 100,000,000.00	\$ 129,650,000.00	1.0000000
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		<u>\$1,044,746,750.00</u>	1.0000000		<u>\$ 981,152,980.75</u>	0.9391300

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.69%	2.67%
Weighted average Remaining Term	48 Months	47 Months
Number of Receivables Outstanding	50,912	49,812
Pool Balance	\$ 1,134,908,628.01	\$ 1,064,217,401.26
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 1,044,965,540.62	\$ 981,152,980.75
Pool Factor	1.0000000	0.9377120

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 83,064,420.51
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 83,064,420.51

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	<u>\$ 5,674,543.14</u>
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	23	\$ 477,127.70	0.04%
61 - 90 Days Delinquent	-	\$ -	0.00%
91 - 120 Days Delinquent	-	\$ -	0.00%
121+ Days Delinquent	-	\$ -	0.00%
Total Delinquent Receivables	23	\$ 477,127.70	0.04%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	-	\$ -
Repossessions in the Current Collection Period	-	\$ -
Vehicles removed from Inventory in Current Collection Period	-	\$ -
End of Period Repossession Inventory	-	\$ -

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.00%
Preceding Collection Period	N/A
Second preceding Collection Period	N/A
Three month simple average (current and two prior Collection Periods)	0.00%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	-	\$ -
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ -
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.00%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ -
(Cumulative Recoveries)		\$ -
Cumulative Net Losses for all Collection Periods		\$ -
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.00%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.00%
Prior Collection Period		N/A
Second preceding Collection Period		N/A
Three month simple average (current and two prior Collection Periods)		0.00%
 Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss		N/A
Average Net Loss for Receivables that have experienced a Realized Loss		N/A

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XI. CREDIT RISK RETENTION INFORMATION

The fair value of the Notes and Residual Interest as of the Closing Date are summarized below. Credit Risk Retention disclosures on the fair value of eligible horizontal residual interest will only be provided in the first investor report, consistent with the disclosure requirements. BNS and START 2018-2 will be under no obligation to recalculate the fair value of the Notes and the Residual Interest as at any other date.

Fair Value of Notes and Residual Interest	Fair Value (CDN \$)	% of Fair Value
Class A-1 Notes	\$ 165,303,750	14.77%
Class A-2a Notes	\$ 259,300,000	23.16%
Class A-2b Notes	\$ 129,650,000	11.58%
Class A-3 Notes	\$ 325,421,500	29.07%
Class A-4 Notes	\$ 107,609,500	9.61%
Class B Notes	\$ 31,343,000	2.80%
Class C Notes	\$ 26,119,000	2.33%
Residual Interest	\$ 74,675,940	6.67%
Total	\$ 1,119,422,690	100.0%

The fair value of the Residual Interest is required to represent at least 5% of the sum of the fair value of the Notes and the Residual Interest on the Closing Date. BNS, or one or more majority-owned affiliates of BNS, is required to retain the Residual Interest until the latest of (i) two years from the Closing Date, (ii) the date the Pool Balance is one-third or less of the Initial Pool Balance, and (iii) the date the principal amount of the Notes is one-third or less of the original principal amount. Neither BNS nor any of its affiliates may sell, transfer or hedge the Residual Interest during this period other than as permitted by Regulation RR of the Securities Act.

Methodology, Key Inputs and Assumptions

Other than as described below, the methodologies, key inputs and assumptions used to determine the fair value of the Notes and the Residual Interest are consistent with those disclosed on pages 85 through 88 of the START 2018-2 Offering Memorandum dated October 24, 2018. The impact of these revised inputs is not considered material.

	Closing (Actual)	Prior to Sale (Assumption)
Class A-1 Notes Interest Rate	2.520%	2.41% - 2.61%
Class A-2 Notes Interest Rate	N/A	2.91% - 3.11%
Class A-2a Notes Interest Rate	3.060%	N/A
Class A-2b Notes Interest Rate	2.512%	N/A
Class A-3 Notes Interest Rate	3.325%	3.31% - 3.51%
Class A-4 Notes Interest Rate	3.544%	3.50% - 3.70%
Class B Notes Interest Rate ⁽¹⁾	3.515%	3.61% - 3.81%
Class C Notes Interest Rate ⁽¹⁾	4.056%	4.16% - 4.36%
Fixed Rate payable by START 2018-2 under the Swap Agreement	2.747%	2.63% - 2.83%

(1) Denominated in Canadian Dollars