

Securitized Term Auto Receivables Trust 2019-1

Monthly Investor Report

Collection Period	9/1/2019	to	9/30/2019
Distribution Date			10/25/2019
Issuance Date			2/27/2019
Transaction Month			8
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3354

I. INITIAL PARAMETERS

	US \$ Amount	CDN \$ Amount	# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A	\$895,647,160.64	37,830	50 months
Original Securities			Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 81,400,000.00	\$ 108,701,560.00	2.51500%	2/25/2020
Class A-2 Notes	\$ 220,000,000.00	\$ 293,788,000.00	2.86200%	5/25/2021
Class A-3 Notes	\$ 220,000,000.00	\$ 293,788,000.00	2.98600%	2/27/2023
Class A-4 Notes	\$ 60,000,000.00	\$ 80,124,000.00	3.14100%	11/27/2023
Class B Notes	N/A	\$ 24,648,000.00	3.12700%	6/25/2024
Class C Notes	N/A	\$ 20,540,000.00	3.86600%	7/25/2025
Total	\$ 581,400,000.00	\$ 821,589,560.00		

* As determined in accordance with the Supplemental Indenture dated as of February 27, 2019 made between the Trust and the Indenture Trustee.

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

Interest		
Interest Collections		\$ 1,368,589.76
Principal		
Principal Collections (excluding prepayments in full)		\$ 17,406,503.94
Prepayments in Full		\$ 8,223,967.92
Liquidation Proceeds		\$ 11,668.13
Recoveries		\$ 328.10
Sub Total		\$ 25,642,468.09
Total Collections		\$ 27,011,057.85
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 128,029.81
Repurchase Amounts Related to Interest		\$ 341.96
Sub Total		\$ 128,371.77
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		\$ 27,139,429.62

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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	\$ -	\$ -	\$ -	\$ -	\$ 27,139,429.62
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -	\$ 27,139,429.62
(3) Swap Counterparty Interest ⁽¹⁾	\$ 1,165,863.69	\$ 1,165,863.69	\$ -	\$ -	\$ 25,973,565.93
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ 25,973,565.93
(5) Class B Note Interest	\$ 64,228.58	\$ 64,228.58	\$ -	\$ -	\$ 25,909,337.35
(6) Second Priority Principal Payment ⁽²⁾	\$ 2,945,369.12	\$ 2,945,369.12	\$ -	\$ -	\$ 22,963,968.23
(7) Class C Note Interest	\$ 66,173.03	\$ 66,173.03	\$ -	\$ -	\$ 22,897,795.20
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -	\$ 22,897,795.20
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 20,540,000.00	\$ 20,540,000.00	\$ -	\$ -	\$ 2,357,795.20
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -	\$ 2,357,795.20
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,357,795.20
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -	\$ 2,357,695.20
(13) Deferred Purchase Price to the Seller	\$ 2,357,695.20	\$ 2,357,695.20	N/A	N/A	\$ -
Total	\$ 27,139,429.62	\$ 27,139,429.62	\$ -	\$ -	

Class A Note Liquidation Account	(US \$)	Total Principal Payments	(CDN \$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 18,661,960.03	First Priority Principal Payment ⁽⁵⁾	\$ -
		Second Priority Principal Payment ⁽⁵⁾	\$ 2,945,369.12
		Regular Principal Payment ⁽⁵⁾	\$ 20,540,000.00
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes		Total	\$ 23,485,369.12
Class A Note Interest ⁽⁴⁾	\$ 1,075,192.68		
Principal Payment ⁽⁵⁾	\$ 17,586,767.35		
Total	\$ 18,661,960.03		
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-2 Notes	\$ 370,709.35	\$ 1.68504	\$ 17,586,767.35	\$ 79.93985	\$ 17,957,476.70	\$ 81.62489
Class A-3 Notes	\$ 547,433.33	\$ 2.48833	\$ -	\$ -	\$ 547,433.33	\$ 2.48833
Class A-4 Notes	\$ 157,050.00	\$ 2.61750	\$ -	\$ -	\$ 157,050.00	\$ 2.61750
Total (US \$)	<u>\$ 1,075,192.68</u>		<u>\$ 17,586,767.35</u>		<u>\$ 18,661,960.03</u>	
CDN \$ Amounts						
Class B Notes	\$ 64,228.58	\$ 2.60583	\$ -	\$ -	\$ 64,228.58	\$ 2.60583
Class C Notes	\$ 66,173.03	\$ 3.22167	\$ -	\$ -	\$ 66,173.03	\$ 3.22167
Total (CDN \$)	<u>\$ 130,401.61</u>		<u>\$ -</u>		<u>\$ 130,401.61</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-2 Notes	\$ 155,433,690.23	\$ 207,566,149.94	0.7065168	\$ 137,846,922.88	\$ 184,080,780.82	0.6265769
Class A-3 Notes	\$ 220,000,000.00	\$ 293,788,000.00	1.0000000	\$ 220,000,000.00	\$ 293,788,000.00	1.0000000
Class A-4 Notes	\$ 60,000,000.00	\$ 80,124,000.00	1.0000000	\$ 60,000,000.00	\$ 80,124,000.00	1.0000000
Class B Notes		N/A \$ 24,648,000.00	1.0000000		N/A \$ 24,648,000.00	1.0000000
Class C Notes		N/A \$ 20,540,000.00	1.0000000		N/A \$ 20,540,000.00	1.0000000
Total		\$ 626,666,149.94	0.7627484		\$ 603,180,780.82	0.7341632

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	2.50%	2.50%
Weighted average Remaining Term	43 Months	43 Months
Number of Receivables Outstanding	34,325	33,821
Pool Balance	\$ 680,303,459.21	\$ 654,520,415.00
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 626,666,149.94	\$ 603,180,780.82
Pool Factor	0.7595664	0.7307793

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 51,339,634.18
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 51,339,634.18

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 4,478,235.80
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 4,478,235.80
Specified Reserve Account Balance	\$ 4,478,235.80

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	35	\$ 694,456.13	0.11%
61 - 90 Days Delinquent	8	\$ 201,935.85	0.03%
91 - 120 Days Delinquent	7	\$ 123,262.93	0.02%
121+ Days Delinquent	26	\$ 706,785.24	0.11%
Total Delinquent Receivables	76	\$ 1,726,440.15	0.26%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	7	\$ 285,125.44
Repossessions in the Current Collection Period	4	\$ 97,017.90
Vehicles removed from Inventory in Current Collection Period	(2)	\$ (64,363.48)
End of Period Repossession Inventory	9	\$ 317,779.86

Number of 61+ Delinquent Receivables	% of End Of Period # Receivables
Current Collection Period	0.12%
Preceding Collection Period	0.12%
Second preceding Collection Period	0.11%
Three month simple average (current and two prior Collection Periods)	0.12%

X. NET LOSSES (CDN \$)

	# of Receivables	Amount
Current Collection Period Losses		
Realized Losses (charge-offs)	3	\$ 12,874.41
Less: Recoveries *	1	\$ 328.10
Net Losses for Current Collection Period		\$ 12,546.31
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.02%
Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 112,420.52
Less: Cumulative Recoveries		\$ 328.10
Cumulative Net Losses for all Collection Periods		\$ 112,748.62
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.01%
Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.02%
Prior Collection Period		0.10%
Second preceding Collection Period		0.04%
Three month simple average (current and two prior Collection Periods)		0.05%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,242.05
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 11,274.86

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