

**Form 51-106F1**  
***Payment and Performance Report for Securitized Products***

**PART 1 GENERAL PROVISIONS**

This is the Form required under section 4 of National Instrument 51-106 *Continuous Disclosure Requirements for Securitized Products* for a report on the payments to investors and performance of outstanding securitized products issued by a reporting issuer.

A single Form may be used to report the payment and performance of outstanding securitized products of different series and classes.

All information required by this Form must be presented in plain language, and tables, graphs, flow charts or other graphical formats must be used if a reasonable investor will be able to better understand the information being provided.

Information that has been provided in another document may be incorporated by reference into this Form so long as that other document is filed by the reporting issuer.

Write the disclosure so that a reasonable investor is able to understand it. Consider both the level of detail provided and the language used in the document. Additional guidance relating to plain language principles may be available in the companion policy to National Instrument 51-102 *Continuous Disclosure Obligations*. If you use technical terms, explain them in a clear and concise manner.

**PART 2 CONTENT**

**Item 1 Issuer/servicer information**

State the full name of the reporting issuer and the address and telephone number of its head office. Include the former name of the reporting issuer if its name has changed since the last report. If applicable, state the full name of the servicer or master servicer and the address and telephone number of the head office of the servicer.

**Item 2 Payment and pool performance**

- (1) Identify each series and class of securitized products covered by this report (the Reported Securities), and the payment period.
- (2) For each class and series of Reported Securities, provide all of the following:
  - (a) all information regarding payment to investors and pool performance for the payment period that would be material to an investor;
  - (b) information on any significant trends and risks that have affected or may affect pool performance or the performance of the Reported Securities.

- (3) Disclose, to the extent applicable, for each series and class of Reported Securities:
- (a) applicable record dates, accrual dates, and determination dates for calculating payments to investors and actual payment dates for the payment period;
  - (b) cash flows received and the sources for payments to investors, fees and expenses, including if applicable, portfolio yield;
  - (c) calculated amounts and distribution of the flow of funds for the period itemized by type and priority of payment, including:
    - (i) fees or expenses with an identification of the general purpose of such fees and the party receiving such fees;
    - (ii) payments accrued or made with respect to credit enhancement or other support;
    - (iii) principal, interest and other payments accrued and paid on the Reported Securities by type and by class or series and any principal or interest shortfalls or carryovers;
    - (iv) the amount of excess cash flow or excess spread with an identification of how the excess cash flow is disposed of;
  - (d) beginning and ending principal balances of the Reported Securities;
  - (e) interest rates applicable to the pool assets and the Reported Securities as applicable, in appropriate distributional groups or incremental ranges;
  - (f) beginning and ending balances of transaction accounts such as reserve accounts, and significant account activity during the period;
  - (g) amounts drawn on any credit enhancement or other support and the amount of coverage remaining under such enhancement;
  - (h) number and amount of pool assets at beginning and end of each payment period, and updated pool composition information including
    - (i) weighted average coupon;
    - (ii) weighted average life;
    - (iii) weighted average remaining term;

- (iv) pool factors and prepayment amounts;
- (v) for asset-backed securities backed by leases, turn-in rates and residual value realization rates;
- (i) delinquency and loss information and any changes to how delinquencies and loss information are calculated or created;
- (j) information on the amount, terms and general purpose of any advances made or reimbursed during the period, including the general use of funds advanced and the general source of funds for reimbursements;
- (k) any modifications, extensions or waivers to pool asset terms, fees, penalties or payments during the payment period or that have cumulatively become material over time;
- (l) breaches of pool asset representations and warranties or transaction covenants;
- (m) demands made to a party with an obligation to repurchase or replace pool assets for breach of a representation and warranty concerning the pool assets, including the following information grouped by originator, including an affiliate of the originator:
  - (i) the amount of pool assets that were the subject of outstanding demands as at the end of the payment period, and the status of those demands;
  - (ii) the amount of pool assets that were the subject of demands that were resolved during the payment period, and the nature of the resolution;
  - (iii) where the party with the repurchase or replacement obligation rejected a demand to repurchase or replace pool assets on the basis that there was no breach of a representation and warranty concerning the pool assets, whether an opinion of a third party not affiliated with the party had been furnished to the trustee or issuer that confirmed that there was no breach of a representation and warranty;
- (n) information on
  - (i) ratio, including coverage ratio, or other tests used for determining any early amortization, liquidation or other performance trigger;
  - (ii) whether a performance trigger was set off;
- (o) any new issuance of securitized products backed by the same asset pool;

- (p) any pool asset changes, other than in connection with a pool asset converting into cash in accordance with its terms, including
  - (i) additions or removals in connection with a prefunding or revolving period;
  - (ii) pool asset substitutions and repurchases, and purchase rates, if applicable;
  - (iii) cash flows available for future purchases, including the balance of any prefunding or revolving accounts, if applicable;
  - (iv) any changes in the solicitation, credit-granting, underwriting, origination, acquisition or pool asset selection criteria or procedures, as applicable, used to originate, acquire or select the new pool assets that would be material to an investor;
- (q) the disclosure required by Items 1.5 (Originator), 2 (Significant obligors of pool assets) and 3 (Pool assets) of Form 41-103F1 *Supplementary Information Required in a Securitized Products Prospectus*, if following a prefunding or revolving period or as a result of a new issuance of securitized products backed by the same pool under a master trust structure, there is any significant change in respect of such disclosure that has not already been disclosed in a previously-filed prospectus or in a previously-filed report using Form 51-106F1.

### **Item 3 Legal proceedings**

For each party described in Item 1 (Parties with significant functions and responsibilities) of Form 41-103F1 *Supplementary Information Required in a Securitized Products Prospectus*, describe the following to the extent the information would be material to an investor:

- (1) Any legal proceedings which that party was party to, or that any of its property is or was the subject of, that arose during the payment period;
- (2) Any legal proceedings which are known to be contemplated;
- (3) Any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority during the payment period;
- (4) Any other penalties or sanctions imposed by a court or a regulatory body;
- (5) Any settlement agreements entered into before a court relating to securities legislation or with a securities regulatory authority during the payment period.

For each proceeding, provide the name of the court or agency, the date the proceeding was instituted, the principal parties to the proceeding, the nature of the claim, the amount claimed, if any, whether the proceeding is being contested, and the present status of the proceeding.

Disclosure of a legal or regulatory proceeding that has previously been disclosed is not required unless there have been material developments during the payment period.

**Item 4 Defaults**

If there has been any material default in the payment of principal or interest, or any other material default not cured within 30 days, with respect to any class or series of Reported Securities, state the nature of the default, the amount of the default and the total arrearage on the date of filing this report.

**Item 5 Significant obligors of pool assets**

Provide the information required by Item 2 (Significant Obligors of Pool Assets) of Form 41-103F1 *Supplementary Information Required in a Securitized Products Prospectus*. You need not provide any information that has already been provided in a previously-filed prospectus or previously-filed report using Form 51-106F1.

**Item 6 Significant enhancement provider information**

Provide the information required by Items 8(4) and (5) (regarding credit enhancement and other support providers), and 9(3) and (4) (regarding derivative counterparties) of Form 41-103F1 *Supplementary Information Required in a Securitized Products Prospectus*. You need not provide any information that has already been provided in a previously-filed prospectus or previously-filed report using Form 51-106F1.