

Investor Report

Collection Period Ended 29-Feb-2016

Amounts in USD

Dates

| | | | | | |
|---|-------------|-------------|-----------------|----|--|
| Collection Period No. | 8 | | | | |
| Collection Period (from... to) | 1-Feb-2016 | 29-Feb-2016 | | | |
| Determination Date | 11-Mar-2016 | | | | |
| Record Date | 14-Mar-2016 | | | | |
| Distribution Date | 15-Mar-2016 | | | | |
| Interest Period of the Class A-1, A-2B Notes (from... to) | 16-Feb-2016 | 15-Mar-2016 | Actual/360 Days | 28 | |
| Interest Period of the Class A-2A, A-3 and A-4 Notes (from... to) | 15-Feb-2016 | 15-Mar-2016 | 30/360 Days | 30 | |

Summary

| | Initial Balance | Beginning Balance | Ending Balance | Principal Payment | Principal per \$1000 Face Amount | Note Factor |
|---------------------------|-------------------------|-------------------------|-------------------------|----------------------|-------------------------------------|----------------|
| Class A-1 Notes | 369,000,000.00 | 3,470,795.75 | 0.00 | 3,470,795.75 | 9.405951 | 0.000000 |
| Class A-2A Notes | 323,000,000.00 | 323,000,000.00 | 298,859,259.80 | 24,140,740.20 | 74.739134 | 0.925261 |
| Class A-2B Notes | 215,000,000.00 | 215,000,000.00 | 198,931,086.24 | 16,068,913.76 | 74.739134 | 0.925261 |
| Class A-3 Notes | 441,580,000.00 | 441,580,000.00 | 441,580,000.00 | 0.00 | 0.000000 | 1.000000 |
| Class A-4 Notes | 157,000,000.00 | 157,000,000.00 | 157,000,000.00 | 0.00 | 0.000000 | 1.000000 |
| Total Note Balance | 1,505,580,000.00 | 1,140,050,795.75 | 1,096,370,346.04 | 43,680,449.71 | | |

| | | | |
|---|-------------------------|-------------------------|-------------------------|
| Overcollateralization | 38,608,085.19 | 38,604,702.13 | 38,604,702.13 |
| Adjusted Pool Balance | 1,544,188,085.19 | 1,178,655,497.88 | 1,134,975,048.17 |
| Yield Supplement Overcollateralization Amount | 72,757,380.27 | 53,912,931.61 | 51,763,462.25 |
| Pool Balance | 1,616,945,465.46 | 1,232,568,429.49 | 1,186,738,510.42 |

| | Amount | Percentage |
|--------------------------------------|---------------|------------|
| Initial Overcollateralization Amount | 38,608,085.19 | 2.50% |
| Target Overcollateralization Amount | 38,604,702.13 | 2.50% |
| Current Overcollateralization Amount | 38,604,702.13 | 2.50% |

| | Interest Rate | Interest Payment | Interest per \$1000 Face Amount | Interest & Principal Payment | Interest & Principal Payment per \$1000 Face Amount |
|------------------|---------------|-----------------------|------------------------------------|---------------------------------|--|
| Class A-1 Notes | 0.390000% | 1,052.81 | 0.002853 | 3,471,848.56 | 9.408804 |
| Class A-2A Notes | 0.820000% | 220,716.67 | 0.683333 | 24,361,456.87 | 75.422467 |
| Class A-2B Notes | 0.700500% | 117,139.17 | 0.544833 | 16,186,052.93 | 75.283967 |
| Class A-3 Notes | 1.340000% | 493,097.67 | 1.116667 | 493,097.67 | 1.116667 |
| Class A-4 Notes | 1.750000% | 228,958.33 | 1.458333 | 228,958.33 | 1.458333 |
| Total | | \$1,060,964.65 | | \$44,741,414.36 | |

| Available Funds | | Distributions | |
|-------------------------------|----------------------|---|----------------------|
| Principal Collections | 45,265,941.34 | (1) Total Servicing Fee | 1,027,140.36 |
| Interest Collections | 2,980,428.04 | Nonrecoverable Advances to the Servicer | 0.00 |
| Net Liquidation Proceeds | 64,666.20 | (2) Total Trustee Fees (max. \$100,000 p.a.) | 0.00 |
| Recoveries | 78,286.96 | (3) Interest Distributable Amount Class A Notes | 1,060,964.65 |
| Purchase Amounts | 0.00 | (4) Priority Principal Distributable Amount | 0.00 |
| Advances made by the Servicer | 0.00 | (5) To Reserve Fund to reach the Reserve Fund Required Amount | 0.00 |
| Investment Earnings | 5,469.88 | (6) Regular Principal Distributable Amount | 43,680,449.71 |
| Available Collections | 48,394,792.42 | (7) Additional Servicing Fee and Transition Costs | 0.00 |
| Reserve Fund Draw Amount | 0.00 | (8) Total Trustee Fees [not previously paid under (2)] | 0.00 |
| Available Funds | 48,394,792.42 | (9) Excess Collections to Certificateholders | 2,626,237.70 |
| | | Total Distribution | 48,394,792.42 |

Distribution Detail

| | Due | Paid | Shortfall |
|---|---------------|---------------|-----------|
| Total Servicing Fee | 1,027,140.36 | 1,027,140.36 | 0.00 |
| Total Trustee Fee | 0.00 | 0.00 | 0.00 |
| Monthly Interest Distributable Amount | 1,060,964.65 | 1,060,964.65 | 0.00 |
| thereof on Class A-1 Notes | 1,052.81 | 1,052.81 | 0.00 |
| thereof on Class A-2A Notes | 220,716.67 | 220,716.67 | 0.00 |
| thereof on Class A-2B Notes | 117,139.17 | 117,139.17 | 0.00 |
| thereof on Class A-3 Notes | 493,097.67 | 493,097.67 | 0.00 |
| thereof on Class A-4 Notes | 228,958.33 | 228,958.33 | 0.00 |
| Interest Carryover Shortfall Amount | 0.00 | 0.00 | 0.00 |
| thereof on Class A-1 Notes | 0.00 | 0.00 | 0.00 |
| thereof on Class A-2A Notes | 0.00 | 0.00 | 0.00 |
| thereof on Class A-2B Notes | 0.00 | 0.00 | 0.00 |
| thereof on Class A-3 Notes | 0.00 | 0.00 | 0.00 |
| thereof on Class A-4 Notes | 0.00 | 0.00 | 0.00 |
| Interest Distributable Amount Class A Notes | 1,060,964.65 | 1,060,964.65 | 0.00 |
| Priority Principal Distributable Amount | 0.00 | 0.00 | 0.00 |
| Regular Principal Distributable Amount | 43,680,449.71 | 43,680,449.71 | 0.00 |
| Aggregate Principal Distributable Amount | 43,680,449.71 | 43,680,449.71 | 0.00 |

Reserve Fund and Investment Earnings**Reserve Fund**

| | |
|--|--------------|
| Reserve Fund Required Amount | 3,860,470.21 |
| Reserve Fund Amount - Beginning Balance | 3,860,470.21 |
| plus top up Reserve Fund up to the Required Amount | 0.00 |
| plus Net Investment Earnings for the Collection Period | 458.85 |
| minus Net Investment Earnings | 458.85 |
| minus Reserve Fund Draw Amount | 0.00 |
| Reserve Fund Amount - Ending Balance | 3,860,470.21 |
| Reserve Fund Deficiency | 0.00 |

Investment Earnings

| | |
|---|----------|
| Net Investment Earnings on the Reserve Fund | 458.85 |
| Net Investment Earnings on the Collection Account | 5,011.03 |
| Investment Earnings for the Collection Period | 5,469.88 |

Notice to Investors

Pool Statistics

| Pool Data | Amount | Number of Receivables |
|---|-------------------|-----------------------|
| Cutoff Date Pool Balance | 1,616,945,465.46 | 51,910 |
| Pool Balance beginning of Collection Period | 1,232,568,429.49 | 45,409 |
| Principal Collections | 29,117,221.39 | |
| Principal Collections attributable to Full Pay-offs | 16,148,719.95 | |
| Principal Purchase Amounts | 0.00 | |
| Principal Gross Losses | 563,977.73 | |
| Pool Balance end of Collection Period | 1,186,738,510.42 | 44,531 |
| Pool Factor | 73.39% | |
| | As of Cutoff Date | Current |
| Weighted Average APR | 2.83% | 2.82% |
| Weighted Average Number of Remaining Payments | 54.86 | 47.10 |
| Weighted Average Seasoning (months) | 10.12 | 18.31 |

Delinquency Profile

| Delinquency Profile (1) | Amount | Number of Receivables | Percentage |
|--------------------------------|-------------------------|------------------------------|-------------------|
| Current | 1,182,728,334.87 | 44,419 | 99.66% |
| 31-60 Days Delinquent | 2,795,925.25 | 78 | 0.24% |
| 61-90 Days Delinquent | 787,370.02 | 24 | 0.07% |
| 91-120 Days Delinquent | 426,880.28 | 10 | 0.04% |
| Total | 1,186,738,510.42 | 44,531 | 100.00% |

(1) A receivable is not considered delinquent if the amount past due is less than 10% of the payment due under such receivable

Loss Statistics

| Losses (1) | Current | | Cumulative | |
|------------------------------------|-------------------|------------------------------|---------------------|------------------------------|
| | Amount | Number of Receivables | Amount | Number of Receivables |
| Principal Gross Losses | 563,977.73 | 13 | 2,217,586.15 | 57 |
| Principal Net Liquidation Proceeds | 64,658.87 | | 145,293.52 | |
| Principal Recoveries | 78,101.68 | | 742,610.51 | |
| Principal Net Loss / (Gain) | 421,217.18 | | 1,329,682.12 | |

Principal Net Loss / (Gain) as % of Average Pool Balance (annualized):

| | |
|--------------------------------|----------|
| Current Collection Period | 0.418% |
| Prior Collection Period | 0.267 % |
| Second Prior Collection Period | 0.153 % |
| Third Prior Collection Period | (0.137%) |
| Four Month Average | 0.175% |

Cumulative Principal Net Loss / (Gain) as % of Cutoff Date Pool Balance 0.082%

Average Net Loss / (Gain) 23,327.76

(1) Losses includes accounts that have been charged off with a balance remaining of less than \$50. These accounts are excluded in the Number of Receivables count as they are not considered a charge-off on a defaulted loan.