

Collection Period 31-May-2025

Dates

Collection Period No.	38				
Collection Period (from... to)	1-May-2025	31-May-2025			
Determination Date	12-Jun-2025				
Record Date	13-Jun-2025				
Distribution Date	16-Jun-2025				
Interest Period of the Class A Notes (from... to)	15-May-2025	15-Jun-2025	30/360 Days	30	

Summary

	Initial Balance	Beginning Balance	Ending Balance	Principal Payment	Principal per \$1000 Face Amount	Note Factor
Class A-1 Notes	215,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-2 Notes	167,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-3 Notes	95,525,000.00	57,964,282.72	50,808,028.95	7,156,253.77	74.914983	0.531882
Total Note Balance	477,525,000.00	57,964,282.72	50,808,028.95	7,156,253.77		

Overcollateralization	12,245,043.99	12,244,251.10	12,244,251.10
Adjusted Pool Balance	489,770,043.99	70,208,533.82	63,052,280.05
Yield Supplement Overcollateralization Amount	54,197,857.80	4,173,435.89	3,677,329.48
Pool Balance	543,967,901.79	74,381,969.71	66,729,609.53

	Amount	Percentage
Initial Overcollateralization Amount	12,245,043.99	2.50%
Target Overcollateralization Amount	12,244,251.10	2.50%
Current Overcollateralization Amount	12,244,251.10	2.50%

	Interest Rate	Interest Due	Interest Due per \$1000 Face Amount	Interest & Principal Due	Interest & Principal Due per \$1000 Face Amount
Class A-1 Notes	2.174000%	0.00	0.000000	0.00	0.000000
Class A-2 Notes	3.307000%	0.00	0.000000	0.00	0.000000
Class A-3 Notes	3.728000%	180,075.70	1.885116	7,336,329.47	76.800099
Total		180,075.70		7,336,329.47	

Investor Report

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Amounts in CAD

Available Funds		Distributions	
Principal Collections	7,485,920.42	(1) Nonrecoverable Advances of the Servicer	0.00
Interest Collections	121,925.90	(2) Amounts Payable to the Trustee and Issuing and Paying Agent	
Net Liquidation Proceeds	47,876.83	(max. \$ 150,000 p.a.)	0.00
Recoveries and Dealer Recourse Rights	3,131.26	(3) Basic Servicing Fee	0.00
Note Prepayment Amounts	0.00	(4) Interest Distributable Amount Class A Notes	180,075.70
Prepayment for Refunds	0.00	(5) Priority Principal Distributable Amount	0.00
Servicer Advances	0.00	(6) To Reserve Fund to reach the Reserve Fund Required Amount	0.00
Investment Earnings	19,729.91	(7) Regular Principal Distributable Amount	7,156,253.77
Collections	7,678,584.32	(8) Additional Servicing Fee and Transition Costs	0.00
Reserve Fund Draw Amount	0.00	(9) Amounts Payable to the Trustee and Issuing and Paying Agent	
Available Funds	7,678,584.32	[not previously paid under (2)]	0.00
		(10) Released Amount to MBFSC	342,254.85
		Total Distribution	7,678,584.32

Distribution Detail

	Due	Paid	Shortfall
Total Servicing Fee	0.00	0.00	0.00
Total Trustee Fee	0.00	0.00	0.00
Monthly Interest Distributable Amount	180,075.70	180,075.70	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	180,075.70	180,075.70	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-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	0.00	0.00	0.00
Interest Distributable Amount Class A Notes	180,075.70	180,075.70	0.00
Priority Principal Distributable Amount	0.00	0.00	0.00
Regular Principal Distributable Amount	7,156,253.77	7,156,253.77	0.00
Aggregate Principal Distributable Amount	7,156,253.77	7,156,253.77	0.00

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Reserve Fund and Investment Earnings

Reserve Fund

Reserve Fund Required Amount	1,224,425.11
Reserve Fund Amount - Beginning Balance	1,224,425.11
plus top up Reserve Fund up to the Required Amount	0.00
plus Net Investment Earnings for the Collection Period	2,914.77
minus Net Investment Earnings	2,914.77
minus Reserve Fund Draw Amount	0.00
Reserve Fund Amount - Ending Balance	1,224,425.11

Investment Earnings

Net Investment Earnings on the Reserve Fund	2,914.77
Net Investment Earnings on the Collection Account	16,815.14
Investment Earnings for the Collection Period	19,729.91

Notice to Investors

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Amounts in CAD**Pool Statistics**

Pool Data	Amount	Number of Receivables
Pool Balance as of the Cutoff Date	543,967,901.79	13,579
Pool Balance beginning of Collection Period	74,381,969.71	5,149
Principal Collections	4,663,072.71	
Principal Collections attributable to full pay-offs	2,822,847.71	
Note Prepayment Amounts attributable to principal	0.00	
Principal Gross Losses	166,439.76	
Pool Balance end of Collection Period	66,729,609.53	4,887
Pool Factor	12.27%	
	As of Cutoff Date	Current
Weighted Average APR	2.00%	2.05%
Weighted Average Number of Remaining Payments	45.70	14.68
Weighted Average Seasoning (months)	12.11	46.83

Delinquency Profile (1)

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

	Current		Cumulative	
Losses (1)	Amount	Number of Receivables	Amount	Number of Receivables
Principal Gross Losses	166,439.76	8	7,730,272.53	239
Principal Net Liquidation Proceeds	47,873.52		5,821,101.36	
Principal Recoveries	3,052.47		1,309,645.91	
Principal Net Loss / (Gain)	115,513.77		599,525.26	

Current Collection Period	1.965%
Prior Collection Period	(0.316%)
Second Prior Collection Period	0.960 %
Third Prior Collection Period	0.945 %
Four Month Average	0.888%

Average Net Loss / (Gain)	2,508.47
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(1) Losses include 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**.