

**Silver Arrow Lease Canada 2024-A  
Investor Report**

Collection Period Ended 30-Apr-2024

Amounts in CAD

**Dates**

|  |             |             |             |    |  |
|--|-------------|-------------|-------------|----|--|
| Collection Period No.                            | 3           |             |             |    |  |
| Collection Period (from... to)                   | 1-Apr-2024  | 30-Apr-2024 |             |    |  |
| Determination Date                               | 13-May-2024 |             |             |    |  |
| Deposit Date                                     | 14-May-2024 |             |             |    |  |
| Payment Date                                     | 15-May-2024 |             |             |    |  |
| Interest Period of the 2024-A Notes (from... to) | 15-Apr-2024 | 15-May-2024 | 30/360 Days | 30 |  |

**Summary**

|                           | Initial<br>Balance    | Beginning<br>Balance  | Ending<br>Balance     | Principal<br>Payment | Principal per \$1000<br>Face Amount | Note<br>Factor |
|---------------------------|-----------------------|-----------------------|-----------------------|----------------------|-------------------------------------|----------------|
| Class A-1 Notes           | 231,500,000.00        | 170,768,197.57        | 148,299,397.49        | 22,468,800.08        | 97.057452                           | 0.640602       |
| Class A-2 Notes           | 190,000,000.00        | 190,000,000.00        | 190,000,000.00        | 0.00                 | 0.000000                            | 1.000000       |
| Class A-3 Notes           | 90,000,000.00         | 90,000,000.00         | 90,000,000.00         | 0.00                 | 0.000000                            | 1.000000       |
| <b>Total Note Balance</b> | <b>511,500,000.00</b> | <b>450,768,197.57</b> | <b>428,299,397.49</b> | <b>22,468,800.08</b> |                                     |                |

|                                      |                       |                       |                       |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| Overcollateralization                | 88,505,210.70         | 100,500,872.79        | 100,500,872.79        |
| <b>Total Securitization Value</b>    | <b>600,005,210.70</b> | <b>551,269,070.36</b> | <b>528,800,270.28</b> |
| present value of lease payments      | 278,384,067.77        | 237,985,542.80        | 224,214,548.93        |
| present value of Base Residual Value | 321,621,142.93        | 313,283,527.56        | 304,585,721.35        |

|                                      | Amount         | Percentage |
|--------------------------------------|----------------|------------|
| Initial Overcollateralization Amount | 88,505,210.70  | 14.75%     |
| Target Overcollateralization Amount  | 100,500,872.79 | 16.75%     |
| Current Overcollateralization Amount | 100,500,872.79 | 16.75%     |

|                 | Interest Rate | Interest Payment    | Interest per<br>\$1000 Face Amount | Interest & Principal<br>Payment | Interest & Principal Payment<br>per \$1000 Face Amount |
|-----------------|---------------|---------------------|------------------------------------|---------------------------------|--|
| Class A-1 Notes | 5.445000      | 774,860.70          | 3.347130                           | 23,243,660.78                   | 100.404582   |
| Class A-2 Notes | 5.299000      | 839,008.33          | 4.415833                           | 839,008.33                      | 4.415833   |
| Class A-3 Notes | 5.125000      | 384,375.00          | 4.270833                           | 384,375.00                      | 4.270833   |
| <b>Total</b>    |               | <b>1,998,244.03</b> |                                    | <b>24,467,044.11</b>            |  |

Amounts in CAD

| Available Funds  |                      | Distributions   |                      |
|--|----------------------|---|----------------------|
| Lease Payments Received  | 12,578,461.46        | (1) Nonrecoverable Advances of the Servicer                   | 0.00                 |
| Net Sales Proceeds-early terminations (including Defaulted Leases) | 12,605,882.34        | (2) Trustee Amounts (max. \$150,000 p.a.)                     | 0.00                 |
| Net Sales Proceeds-scheduled terminations                          | 3,886,707.07         | (3) Servicing Fee   | 459,390.89           |
| Excess wear and tear included in Net Sales Proceeds                | 0.00                 | (4) Interest Distributable Amount Class A Notes               | 1,998,244.03         |
| Excess mileage included in Net Sales Proceeds                      | 0.00                 | (5) Priority Principal Distribution Amount                    | 0.00                 |
| <b>Subtotal</b>  | <b>29,071,050.87</b> | (6) To Reserve Fund to reach the Reserve Fund Required Amount | 0.00                 |
| Repurchase Payments  | 84,087.65            | (7) Regular Principal Distribution Amount                     | 22,468,800.08        |
| Advances made by the Servicer                                      | 0.00                 | (8) Additional Servicing Fee and Transition Costs             | 0.00                 |
| Investment Earnings  | 120,801.89           | (9) Trustee Amounts [not previously paid under (2)]           | 0.00                 |
| <b>Total Available Collections</b>                                 | <b>29,275,940.41</b> | (10) Excess Collections to MBFSC                              | 4,349,505.41         |
| Reserve Account Draw Amount  | 0.00                 | <b>Total Distribution</b>                                     | <b>29,275,940.41</b> |
| <b>Total Available Funds</b>                                       | <b>29,275,940.41</b> |   |                      |

**Distribution Detail**

|  | Amount Due           | Amount Paid          | Shortfall   |
|--|----------------------|----------------------|-------------|
| Nonrecoverable Advances of the Servicer            | 0.00                 | 0.00                 | 0.00        |
| Trustee Amounts (max. \$150,000 p.a.)              | 0.00                 | 0.00                 | 0.00        |
| Servicing Fee                                      | 459,390.89           | 459,390.89           | 0.00        |
| Monthly Interest Distributable Amount              | 1,998,244.03         | 1,998,244.03         | 0.00        |
| thereof on Class A-1 Notes                         | 774,860.70           | 774,860.70           | 0.00        |
| thereof on Class A-2 Notes                         | 839,008.33           | 839,008.33           | 0.00        |
| thereof on Class A-3 Notes                         | 384,375.00           | 384,375.00           | 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        |
| <b>Interest Distributable Amount Class A Notes</b> | <b>1,998,244.03</b>  | <b>1,998,244.03</b>  | <b>0.00</b> |
| Priority Principal Distribution Amount             | 0.00                 | 0.00                 | 0.00        |
| Regular Principal Distribution Amount              | 22,468,800.08        | 22,468,800.08        | 0.00        |
| <b>Principal Distribution Amount</b>               | <b>22,468,800.08</b> | <b>22,468,800.08</b> | <b>0.00</b> |

**Reserve Fund**

|  |                     |
|--|---------------------|
| Reserve Fund Required Amount                           | 1,500,013.03        |
| <u>Reserve Fund Amount - Beginning Balance</u>         | <u>1,500,013.03</u> |
| plus top up Reserve Fund up to the Required Amount     | 0.00                |
| plus Net Investment Earnings for the Collection Period | 6,221.42            |
| minus Net Investment Earnings                          | 6,221.42            |
| <u>minus Reserve Fund Draw Amount</u>                  | <u>0.00</u>         |
| Reserve Fund Amount - Ending Balance                   | 1,500,013.03        |
| Reserve Fund Deficiency                                | 0.00                |

**Investment Earnings**

|  |                   |
|--|-------------------|
| Net Investment Earnings on the Reserve Fund          | 6,221.42          |
| Net Investment Earnings on the Collection Account    | 114,580.47        |
| <u>Investment Earnings for the Collection Period</u> | <u>120,801.89</u> |

**Notice to Investors**

**Pool Statistics****Pool Data**

|  | Amount            | Number of Leases |
|--|-------------------|------------------|
| Cutoff Date Securitization Value                               | 600,005,210.70    | 12,414           |
| Securitization Value beginning of Collection Period            | 551,269,070.36    | 11,832           |
| Principal portion of lease payments                            | 7,623,439.75      |                  |
| Terminations- Early  | 10,646,412.65     |                  |
| Terminations- Scheduled  | 3,481,409.59      |                  |
| Repurchase Payment (excluding interest)                        | 84,087.65         |                  |
| Gross Losses   | 633,450.44        |                  |
| Securitization Value end of Collection Period                  | 528,800,270.28    | 11,451           |
| Pool Factor  | 88.13%            |                  |
|  | As of Cutoff Date | Current          |
| Weighted Average Securitization Rate                           | 10.60%            | 10.60%           |
| Weighted Average Remaining Term (months)                       | 25.00             | 22.76            |
| Weighted Average Seasoning (months)                            | 18.85             | 21.30            |
| Aggregate Base Residual Value                                  | 393,493,339.96    | 362,343,417.54   |
| Cumulative Turn-in Ratio                                       |                   | 0.11 %           |
| Proportion of base prepayment assumption realized life to date |                   | 241.95 %         |
| Actual lifetime prepayment speed                               |                   | 1.13 %           |

| <b>Delinquency Profile *</b> | <b>Amount **</b>      | <b>Number of Leases</b> | <b>Percentage</b> |
|------------------------------|-----------------------|-------------------------|-------------------|
| Current                      | 528,575,425.17        | 11,445                  | 99.96 %           |
| 31-60 Days Delinquent        | 145,689.90            | 4                       | 0.03 %            |
| 61-90 Days Delinquent        | 79,155.21             | 2                       | 0.01 %            |
| 91-120 Days Delinquent       | 0.00                  | 0                       | 0.00 %            |
| <b>Total</b>                 | <b>528,800,270.28</b> | <b>11,451</b>           | <b>100.00 %</b>   |

\*A lease is not considered delinquent if the amount past due is less than 10% of the payment due under such lease

\*\*Based on the actual Securitization Value of the respective leases

| <b>Credit Loss</b>   | <b>Current</b>    |
|--|-------------------|
| Securitization Value of Defaulted Leases BOP   | 633,450.44        |
| Less Liquidation Proceeds  | 473,334.29        |
| Less Recoveries  | 43,254.78         |
| <b>Current Net Credit Loss / (Gain)</b>  | <b>116,861.37</b> |
| <b>Cumulative Net Credit Loss / (Gain)</b>   | <b>55,092.91</b>  |
| <b>Cumulative Net Credit Loss / (Gain) as % of Cutoff Date</b><br>Securitization Value | <b>0.009%</b>     |

| <b>Residual Loss</b>  | <b>Current</b>        |
|---|-----------------------|
| Securitization Value of Liquidated Leases BOP   | 14,127,822.24         |
| Less sales proceeds and other payments received during<br>Collection Period           | 16,032,324.00         |
| <b>Current Residual Loss / (Gain)</b>   | <b>(1,904,501.76)</b> |
| <b>Cumulative Residual Loss / (Gain)</b>  | <b>(5,313,110.66)</b> |
| <b>Cumulative Residual Loss / (Gain) as % of Cut-off Date</b><br>Securitization Value | <b>(0.886)%</b>       |