

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

Collection Period Ended 31-May-2024

Amounts in CAD

Dates

| | | | | | |
|--|-------------|-------------|-------------|----|--|
| Collection Period No. | 4 | | | | |
| Collection Period (from... to) | 1-May-2024 | 31-May-2024 | | | |
| Determination Date | 13-Jun-2024 | | | | |
| Deposit Date | 14-Jun-2024 | | | | |
| Payment Date | 17-Jun-2024 | | | | |
| Interest Period of the 2024-A Notes (from... to) | 15-May-2024 | 15-Jun-2024 | 30/360 Days | 30 | |

Summary

| | Initial Balance | Beginning Balance | Ending Balance | Principal Payment | Principal per \$1000 Face Amount | Note Factor |
|---------------------------|-----------------------|-----------------------|-----------------------|----------------------|-------------------------------------|----------------|
| Class A-1 Notes | 231,500,000.00 | 148,299,397.49 | 128,336,273.86 | 19,963,123.63 | 86.233795 | 0.554368 |
| 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 |
| Total Note Balance | 511,500,000.00 | 428,299,397.49 | 408,336,273.86 | 19,963,123.63 | | |

| | | | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| Overcollateralization | 88,505,210.70 | 100,500,872.79 | 100,500,872.79 |
| Total Securitization Value | 600,005,210.70 | 528,800,270.28 | 508,837,146.65 |
| present value of lease payments | 278,384,067.77 | 224,214,548.93 | 211,592,763.33 |
| present value of Base Residual Value | 321,621,142.93 | 304,585,721.35 | 297,244,383.32 |

| | 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 \$1000 Face Amount | Interest & Principal Payment | Interest & Principal Payment per \$1000 Face Amount |
|-----------------|---------------|---------------------|------------------------------------|---------------------------------|--|
| Class A-1 Notes | 5.445000 | 672,908.52 | 2.906732 | 20,636,032.15 | 89.140528 |
| 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 |
| Total | | 1,896,291.85 | | 21,859,415.48 | |

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

Collection Period Ended 31-May-2024

Amounts in CAD

| Available Funds | | Distributions | |
|--|----------------------|---|----------------------|
| Lease Payments Received | 12,075,015.59 | (1) Nonrecoverable Advances of the Servicer | 0.00 |
| Net Sales Proceeds-early terminations (including Defaulted Leases) | 10,288,851.83 | (2) Trustee Amounts (max. \$150,000 p.a.) | 0.00 |
| Net Sales Proceeds-scheduled terminations | 3,756,315.91 | (3) Servicing Fee | 440,666.89 |
| Excess wear and tear included in Net Sales Proceeds | 779.40 | (4) Interest Distributable Amount Class A Notes | 1,896,291.85 |
| Excess mileage included in Net Sales Proceeds | 0.00 | (5) Priority Principal Distribution Amount | 0.00 |
| Subtotal | 26,120,183.33 | (6) To Reserve Fund to reach the Reserve Fund Required Amount | 0.00 |
| Repurchase Payments | 0.00 | (7) Regular Principal Distribution Amount | 19,963,123.63 |
| Advances made by the Servicer | 0.00 | (8) Additional Servicing Fee and Transition Costs | 0.00 |
| Investment Earnings | 120,922.63 | (9) Trustee Amounts [not previously paid under (2)] | 0.00 |
| Total Available Collections | 26,241,105.96 | (10) Excess Collections to MBFSC | 3,941,023.59 |
| Reserve Account Draw Amount | 0.00 | Total Distribution | 26,241,105.96 |
| Total Available Funds | 26,241,105.96 | | |

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 | 440,666.89 | 440,666.89 | 0.00 |
| Monthly Interest Distributable Amount | 1,896,291.85 | 1,896,291.85 | 0.00 |
| thereof on Class A-1 Notes | 672,908.52 | 672,908.52 | 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 |
| Interest Distributable Amount Class A Notes | 1,896,291.85 | 1,896,291.85 | 0.00 |
| Priority Principal Distribution Amount | 0.00 | 0.00 | 0.00 |
| Regular Principal Distribution Amount | 19,963,123.63 | 19,963,123.63 | 0.00 |
| Principal Distribution Amount | 19,963,123.63 | 19,963,123.63 | 0.00 |

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 | 6,428.11 |
| minus Net Investment Earnings | 6,428.11 |
| <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 | 6,428.11 |
| Net Investment Earnings on the Collection Account | 114,494.52 |
| <u>Investment Earnings for the Collection Period</u> | <u>120,922.63</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 | 528,800,270.28 | 11,451 |
| Principal portion of lease payments | 7,374,520.67 | |
| Terminations- Early | 8,369,782.33 | |
| Terminations- Scheduled | 3,370,603.09 | |
| Repurchase Payment (excluding interest) | 0.00 | |
| Gross Losses | 848,217.54 | |
| Securitization Value end of Collection Period | 508,837,146.65 | 11,130 |
| Pool Factor | 84.81% | |
| | As of Cutoff Date | Current |
| Weighted Average Securitization Rate | 10.60% | 10.60% |
| Weighted Average Remaining Term (months) | 25.00 | 22.09 |
| Weighted Average Seasoning (months) | 18.85 | 22.11 |
| Aggregate Base Residual Value | 393,493,339.96 | 351,669,970.18 |
| Cumulative Turn-in Ratio | | 0.24 % |
| Proportion of base prepayment assumption realized life to date | | 233.62 % |
| Actual lifetime prepayment speed | | 1.10 % |

| Delinquency Profile * | Amount ** | Number of Leases | Percentage |
|------------------------------|-----------------------|-------------------------|-------------------|
| Current | 508,527,136.17 | 11,125 | 99.94 % |
| 31-60 Days Delinquent | 169,143.83 | 3 | 0.03 % |
| 61-90 Days Delinquent | 140,866.65 | 2 | 0.03 % |
| 91-120 Days Delinquent | 0.00 | 0 | 0.00 % |
| Total | 508,837,146.65 | 11,130 | 100.00 % |

*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

| Credit Loss | Current |
|---|-------------------|
| Securitization Value of Defaulted Leases BOP | 842,264.67 |
| Less Liquidation Proceeds | 693,441.30 |
| Less Recoveries | 89,296.37 |
| Current Net Credit Loss / (Gain) | 59,527.00 |
| Cumulative Net Credit Loss / (Gain) | 114,619.91 |
| Cumulative Net Credit Loss / (Gain) as % of Cutoff Date Securitization Value | 0.019% |

| Residual Loss | Current |
|--|-----------------------|
| Securitization Value of Liquidated Leases BOP | 11,746,338.29 |
| Less sales proceeds and other payments received during Collection Period | 13,303,393.49 |
| Current Residual Loss / (Gain) | (1,557,055.20) |
| Cumulative Residual Loss / (Gain) | (6,870,165.86) |
| Cumulative Residual Loss / (Gain) as % of Cut-off Date Securitization Value | (1.145)% |