

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

Collection Period Ended 31-Dec-2024

Amounts in CAD

Dates

Collection Period No.	11				
Collection Period (from... to)	1-Dec-2024	31-Dec-2024			
Determination Date	13-Jan-2025				
Deposit Date	14-Jan-2025				
Payment Date	15-Jan-2025				
Interest Period of the 2024-A Notes (from... to)	15-Dec-2024	15-Jan-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	231,500,000.00	2,337,676.97	0.00	2,337,676.97	10.097957	0.000000
Class A-2 Notes	190,000,000.00	190,000,000.00	170,059,033.34	19,940,966.66	104.952456	0.895048
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	282,337,676.97	260,059,033.34	22,278,643.63		

Overcollateralization	88,505,210.70	100,500,872.79	100,500,872.79
Total Securitization Value	600,005,210.70	382,838,549.76	360,559,906.13
present value of lease payments	278,384,067.77	141,600,315.16	131,518,615.40
present value of Base Residual Value	321,621,142.93	241,238,234.60	229,041,290.73

	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	10,607.21	0.045819	2,348,284.18	10.143776
Class A-2 Notes	5.299000	839,008.33	4.415833	20,779,974.99	109.368289
Class A-3 Notes	5.125000	384,375.00	4.270833	384,375.00	4.270833
Total		1,233,990.54		23,512,634.17	

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Amounts in CAD

Available Funds		Distributions	
Lease Payments Received	9,275,103.40	(1) Nonrecoverable Advances of the Servicer	0.00
Net Sales Proceeds-early terminations (including Defaulted Leases)	10,523,293.83	(2) Trustee Amounts (max. \$150,000 p.a.)	0.00
Net Sales Proceeds-scheduled terminations	7,446,258.70	(3) Servicing Fee	319,032.12
Excess wear and tear included in Net Sales Proceeds	0.00	(4) Interest Distributable Amount Class A Notes	1,233,990.54
Excess mileage included in Net Sales Proceeds	0.00	(5) Priority Principal Distribution Amount	0.00
Subtotal	27,244,655.93	(6) To Reserve Fund to reach the Reserve Fund Required Amount	0.00
Repurchase Payments	0.00	(7) Regular Principal Distribution Amount	22,278,643.63
Advances made by the Servicer	0.00	(8) Additional Servicing Fee and Transition Costs	0.00
Investment Earnings	87,061.08	(9) Trustee Amounts [not previously paid under (2)]	0.00
Total Available Collections	27,331,717.01	(10) Excess Collections to MBFSC	3,500,050.72
Reserve Account Draw Amount	0.00	Total Distribution	27,331,717.01
Total Available Funds	27,331,717.01		

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	319,032.12	319,032.12	0.00
Monthly Interest Distributable Amount	1,233,990.54	1,233,990.54	0.00
thereof on Class A-1 Notes	10,607.21	10,607.21	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	1,233,990.54	1,233,990.54	0.00
Priority Principal Distribution Amount	0.00	0.00	0.00
Regular Principal Distribution Amount	22,278,643.63	22,278,643.63	0.00
Principal Distribution Amount	22,278,643.63	22,278,643.63	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	4,424.62
minus Net Investment Earnings	4,424.62
<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	4,424.62
Net Investment Earnings on the Collection Account	82,636.46
<u>Investment Earnings for the Collection Period</u>	<u>87,061.08</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	382,838,549.76	8,885
Principal portion of lease payments	5,841,411.19	
Terminations- Early	8,821,044.87	
Terminations- Scheduled	6,922,100.70	
Repurchase Payment (excluding interest)	0.00	
Gross Losses	694,086.87	
Securitization Value end of Collection Period	360,559,906.13	8,417
Pool Factor	60.09%	
	As of Cutoff Date	Current
Weighted Average Securitization Rate	10.60%	10.60%
Weighted Average Remaining Term (months)	25.00	18.03
Weighted Average Seasoning (months)	18.85	26.65
Aggregate Base Residual Value	393,493,339.96	262,592,855.72
Cumulative Turn-in Ratio		0.44 %
Proportion of base prepayment assumption realized life to date		149.55 %
Actual lifetime prepayment speed		1.08 %

Delinquency Profile *	Amount **	Number of Leases	Percentage
Current	359,860,356.31	8,405	99.81 %
31-60 Days Delinquent	413,537.24	7	0.11 %
61-90 Days Delinquent	286,012.58	5	0.08 %
91-120 Days Delinquent	0.00	0	0.00 %
Total	360,559,906.13	8,417	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	623,547.83
Less Liquidation Proceeds	450,016.10
Less Recoveries	154,670.67
Current Net Credit Loss / (Gain)	18,861.06
Cumulative Net Credit Loss / (Gain)	(140,540.86)
Cumulative Net Credit Loss / (Gain) as % of Cutoff Date Securitization Value	(0.023)%

Residual Loss	Current
Securitization Value of Liquidated Leases BOP	15,813,684.61
Less sales proceeds and other payments received during Collection Period	17,409,928.32
Current Residual Loss / (Gain)	(1,596,243.71)
Cumulative Residual Loss / (Gain)	(18,157,845.43)
Cumulative Residual Loss / (Gain) as % of Cut-off Date Securitization Value	(3.026)%