

**Canadian Pacer Auto Receivable Trust 2017-1**  
*Monthly Investor Report*

|                                                           |            |    |                            |
|-----------------------------------------------------------|------------|----|----------------------------|
| Collection Period                                         | 01/09/2017 | to | 31/10/2017                 |
| Distribution Date                                         |            |    | 20/11/2017                 |
| Transaction Month                                         |            |    | September and October 2017 |
| Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx) |            |    | 1.2159                     |

**I. INITIAL PARAMETERS**

|                                               | US \$ Amount      |    | CDN \$ Amount  |  | # of Receivables              | Weighted Avg.<br>Remaining Term         |
|-----------------------------------------------|-------------------|----|----------------|--|-------------------------------|-----------------------------------------|
| <b>Initial Pool Balance (at Cut-off Date)</b> | N/A               | \$ | 981,619,197.81 |  | 63,397                        | 42 Months                               |
| <b>Original Securities</b>                    |                   |    |                |  | <b>Note Interest Rate</b>     | <b>Final Scheduled Distribution Day</b> |
| Class A-1 Notes                               | \$ 165,000,000.00 | \$ | 200,623,500.00 |  | 1.40000%                      | 19/10/2018                              |
| Class A-2a Notes                              | \$ 151,500,000.00 | \$ | 184,208,850.00 |  | 1.77200%                      | 19/12/2019                              |
| Class A-2b Notes                              | \$ 151,500,000.00 | \$ | 184,208,850.00 |  | 1M LIBOR + 0.20% <sup>1</sup> | 19/12/2019                              |
| Class A-3 Notes                               | \$ 204,000,000.00 | \$ | 248,043,600.00 |  | 2.05000%                      | 19/03/2021                              |
| Class A-4 Notes                               | \$ 78,000,000.00  | \$ | 94,840,200.00  |  | 2.28600%                      | 19/01/2022                              |
| Class B Notes                                 | \$ -              | \$ | 28,900,000.00  |  | 3.71800%                      | 19/05/2022                              |
| Class C Notes                                 | \$ -              | \$ | 24,100,000.00  |  | 4.20900%                      | 19/10/2023                              |
| <b>Total</b>                                  | \$ 750,000,000.00 | \$ | 964,925,000.00 |  |                               |                                         |

Note <sup>1</sup>: The interest rate for the Class A-2b Notes will be a rate based on One-Month LIBOR; provided, that if the sum of One-Month LIBOR plus 0.20% is less than 0.00% for any Interest Period, then the interest rate for the Class A-2b Notes for such Interest Period will be deemed to be 0.00%.

**II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)**

|                                                       |  |  |  |  |    |                      |
|-------------------------------------------------------|--|--|--|--|----|----------------------|
| <b>Interests</b>                                      |  |  |  |  |    |                      |
| Interests Collections                                 |  |  |  |  | \$ | 4,145,665.51         |
| <b>Principals</b>                                     |  |  |  |  |    |                      |
| Principal Collections (excluding prepayments in full) |  |  |  |  | \$ | 53,138,446.34        |
| Prepayments in Full                                   |  |  |  |  | \$ | 25,111,302.11        |
| Liquidation Proceeds                                  |  |  |  |  | \$ | 7,446.24             |
| Recoveries                                            |  |  |  |  | \$ | -                    |
| Sub Total                                             |  |  |  |  | \$ | 78,257,194.69        |
| <b>Total Collection</b>                               |  |  |  |  | \$ | <b>82,402,860.20</b> |
| <b>Repurchase Amounts</b>                             |  |  |  |  |    |                      |
| Repurchase Amounts Related to Principal               |  |  |  |  | \$ | -                    |
| Repurchase Amounts Related to Interest                |  |  |  |  | \$ | -                    |
| Sub Total                                             |  |  |  |  | \$ | -                    |
| <b>Clean Up Call</b>                                  |  |  |  |  | \$ | -                    |
| <b>Reserve Account Draw Amount</b>                    |  |  |  |  | \$ | -                    |
| <b>Total Available Funds</b>                          |  |  |  |  | \$ | <b>82,402,860.20</b> |

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**III. DISTRIBUTIONS**

| Distribution                                                                             | Amount Payable<br>(CDN \$) | Distributions<br>(CDN \$) | Shortfall<br>(CDN \$) | Carryover Shortfall<br>(CDN \$) |
|------------------------------------------------------------------------------------------|----------------------------|---------------------------|-----------------------|---------------------------------|
| (1) Trustee Fees and Expenses                                                            | \$ 19,620.43               | \$ 19,620.43              | \$ -                  | \$ -                            |
| (2) Servicing Fee                                                                        | \$ -                       | \$ -                      | \$ -                  | \$ -                            |
| (3) Swap Counterparty Interest <sup>(1)</sup>                                            | \$ 1,696,220.47            | \$ 1,696,220.47           | \$ -                  | \$ -                            |
| (4) First Priority Principal Payment <sup>(2)</sup>                                      | \$ 23,641,026.44           | \$ 23,641,026.44          | \$ -                  | \$ -                            |
| (5) Class B Note Interest                                                                | \$ 116,467.00              | \$ 116,467.00             | \$ -                  | \$ -                            |
| (6) Second Priority Principal Payment <sup>(2)</sup>                                     | \$ 28,900,000.00           | \$ 28,900,000.00          | \$ -                  | \$ -                            |
| (7) Class C Note Interest                                                                | \$ 109,896.00              | \$ 109,896.00             | \$ -                  | \$ -                            |
| (8) Reserve Account replenishment                                                        | \$ -                       | \$ -                      | \$ -                  | \$ -                            |
| (9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup> | \$ 24,100,000.00           | \$ 24,100,000.00          | \$ -                  | \$ -                            |
| (10) Subordinated Swap Termination Payment                                               | \$ -                       | \$ -                      | \$ -                  | \$ -                            |
| (11) Additional Trustee Fees and Expenses                                                | \$ -                       | \$ -                      | \$ -                  | \$ -                            |
| (12) Other Expenses <sup>(3)</sup>                                                       | \$ 200.00                  | \$ 200.00                 | \$ -                  | \$ -                            |
| (13) Deferred Purchase Price to the Seller                                               | \$ 3,819,429.86            | \$ 3,819,429.86           | \$ -                  | \$ -                            |
| <b>Total</b>                                                                             | <b>\$ 82,402,860.20</b>    | <b>\$ 82,402,860.20</b>   | <b>\$ -</b>           | <b>\$ -</b>                     |

|                                                               |                  |
|---------------------------------------------------------------|------------------|
| <b>Class A Note Liquidation Account</b>                       | <b>(US\$)</b>    |
| Amount deposited by Swap Counterparty or Administrative Agent | \$ 64,469,343.48 |

|                                                                                         |                         |
|-----------------------------------------------------------------------------------------|-------------------------|
| <b>Amounts to be distributed from Class A Note Liquidation Account to Class A Notes</b> | <b>(US\$)</b>           |
| Class A Note Interest <sup>(4)</sup>                                                    | \$ 1,437,000.00         |
| Principal Payment <sup>(5)</sup>                                                        | \$ 63,032,343.48        |
| <b>Total</b>                                                                            | <b>\$ 64,469,343.48</b> |
| <b>Shortfall</b>                                                                        | <b>\$ -</b>             |
| <b>Carryover shortfall</b>                                                              | <b>\$ -</b>             |

|                                                  |                         |
|--------------------------------------------------|-------------------------|
| <b>Total Principal Payments</b>                  | <b>(CDN\$)</b>          |
| First Priority Principal Payment <sup>(5)</sup>  | \$ 23,641,026.44        |
| Second Priority Principal Payment <sup>(5)</sup> | \$ 28,900,000.00        |
| Regular Principal Payment <sup>(5)</sup>         | \$ 24,100,000.00        |
| <b>Total</b>                                     | <b>\$ 76,641,026.44</b> |

<sup>(1)</sup> US \$ amount to pay interest on the Class A Notes is obtained through Swap Agreement or by conversion of CDN \$ by the Administrative Agent if a Swap Termination Event has occurred and deposited to Class A Note Liquidation Account.

<sup>(2)</sup> US \$ amount to pay principal on the Class A Notes is obtained through Swap Agreement or by conversion of CDN \$ by the Administrative Agent if a Swap Termination Event has occurred, and deposited to the Class A Note Liquidation Account.

<sup>(3)</sup> Other expenses include Administrative Agent Fees and Expenses, Tax Payments and Beneficiary Payments.

<sup>(4)</sup> Pro rata among Class A Notes based on the principal amount of the Offered Notes as of the end of the prior Distribution Day.

<sup>(5)</sup> Paid sequentially by Class.

**IV. NOTEHOLDER PAYMENTS**

|                       | Noteholder Interest Payments |                                | Noteholder Principal Payments |                                | Total Payment    |                                |
|-----------------------|------------------------------|--------------------------------|-------------------------------|--------------------------------|------------------|--------------------------------|
|                       | Actual                       | Per\$1,000 of Original Balance | Actual                        | Per\$1,000 of Original Balance | Actual           | Per\$1,000 of Original Balance |
| <b>US \$ Amounts</b>  |                              |                                |                               |                                |                  |                                |
| Class A-1 Notes       | \$ 257,400.00                | \$ 1.56000                     | \$ 63,032,343.48              | \$ 382.01                      | \$ 63,289,743.48 | \$ 383.57                      |
| Class A-2a Notes      | \$ 290,880.00                | \$ 1.92000                     | \$ -                          | \$ -                           | \$ 290,880.00    | \$ 1.92                        |
| Class A-2b Notes      | \$ 242,400.00                | \$ 1.60000                     | \$ -                          | \$ -                           | \$ 242,400.00    | \$ 1.60                        |
| Class A-3 Notes       | \$ 452,880.00                | \$ 2.22000                     | \$ -                          | \$ -                           | \$ 452,880.00    | \$ 2.22                        |
| Class A-4 Notes       | \$ 193,440.00                | \$ 2.48000                     | \$ -                          | \$ -                           | \$ 193,440.00    | \$ 2.48                        |
| Total (US\$)          | \$ 1,437,000.00              |                                | \$ 63,032,343.48              |                                | \$ 64,469,343.48 |                                |
| <b>CDN \$ Amounts</b> |                              |                                |                               |                                |                  |                                |
| Class B Notes         | \$ 116,467.00                | \$ 4.03000                     | \$ -                          | \$ -                           | \$ 116,467.00    | \$ 4.03                        |
| Class C Notes         | \$ 109,896.00                | \$ 4.56000                     | \$ -                          | \$ -                           | \$ 109,896.00    | \$ 4.56                        |
| Total (CDN \$)        | \$ 226,363.00                |                                | \$ -                          |                                | \$ 226,363.00    |                                |

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**V. NOTES BALANCE**

| Notes            | Beginning of Period |                          |                  | End of Period     |                          |                  |
|------------------|---------------------|--------------------------|------------------|-------------------|--------------------------|------------------|
|                  | Balance (US \$)     | Balance (CDN \$)         | Note Factor      | Balance (US \$)   | Balance (CDN \$)         | Note Factor      |
| Class A-1 Notes  | \$ 165,000,000.00   | \$ 200,623,500.00        | 1.0000000        | \$ 101,967,656.52 | \$ 123,982,473.56        | 0.6179858        |
| Class A-2a Notes | \$ 151,500,000.00   | \$ 184,208,850.00        | 1.0000000        | \$ 151,500,000.00 | \$ 184,208,850.00        | 1.0000000        |
| Class A-2b Notes | \$ 151,500,000.00   | \$ 184,208,850.00        | 1.0000000        | \$ 151,500,000.00 | \$ 184,208,850.00        | 1.0000000        |
| Class A-3 Notes  | \$ 204,000,000.00   | \$ 248,043,600.00        | 1.0000000        | \$ 204,000,000.00 | \$ 248,043,600.00        | 1.0000000        |
| Class A-4 Notes  | \$ 78,000,000.00    | \$ 94,840,200.00         | 1.0000000        | \$ 78,000,000.00  | \$ 94,840,200.00         | 1.0000000        |
| Class B Notes    | N/A                 | \$ 28,900,000.00         | 1.0000000        | N/A               | \$ 28,900,000.00         | 1.0000000        |
| Class C Notes    | N/A                 | \$ 24,100,000.00         | 1.0000000        | N/A               | \$ 24,100,000.00         | 1.0000000        |
| <b>Total</b>     |                     | <b>\$ 964,925,000.00</b> | <b>1.0000000</b> |                   | <b>\$ 888,283,973.56</b> | <b>0.9205731</b> |

**VI. POOL INFORMATION (CDN \$)**

| Pool Information                                   | Beginning of Period* | End of Period     |
|----------------------------------------------------|----------------------|-------------------|
| Weighted average APR                               | 4.73%                | 4.72%             |
| Weighted average Remaining Term                    | 42 Months            | 40 Months         |
| Number of Receivables Outstanding                  | 63,397               | 63,397            |
| Pool Balance                                       | \$ 981,619,197.81    | \$ 903,357,927.56 |
| Adjusted Pool Balance (Pool Balance - YSOC Amount) | \$ 965,006,708.81    | \$ 888,283,973.56 |
| Pool Factor                                        | 1.0000000            | 0.9202733         |

\*For purposes of this Transaction Month, Beginning of Period is defined as the Cut-off Date.

**VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)**

|                                                                                               |                  |
|-----------------------------------------------------------------------------------------------|------------------|
| Yield Supplement Overcollateralization Amount                                                 | \$ 15,073,954.00 |
| Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance) | \$ 15,073,954.00 |

**VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)**

|                                                   |                        |
|---------------------------------------------------|------------------------|
| Beginning Reserve Account Balance (as of Closing) | \$ 4,825,033.54        |
| Reserve Account Deposits Made                     | \$ -                   |
| Reserve Account Draw Amount                       | \$ -                   |
| <b>Ending Reserve Account Balance</b>             | <b>\$ 4,825,033.54</b> |
| <b>Specified Reserve Account Balance</b>          | <b>\$ -</b>            |

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**IX. DELINQUENT RECEIVABLES (CDN \$)**

| Delinquent Receivables              | # of Receivables | Amount               | % of End of Period Pool Balance |
|-------------------------------------|------------------|----------------------|---------------------------------|
| 31 - 60 Days Delinquent             | 45               | \$ 772,838.45        | 0.09%                           |
| 61 - 90 Days Delinquent             | 3                | \$ 35,968.06         | 0.00%                           |
| 91 - 120 Days Delinquent            | 0                | \$ -                 | 0.00%                           |
| Over 120 Days Delinquent            | 0                | \$ -                 | 0.00%                           |
| <b>Total Delinquent Receivables</b> | <b>48</b>        | <b>\$ 808,806.51</b> | <b>0.09%</b>                    |

| Repossession Inventory                                       | # of Receivables | Amount              |
|--------------------------------------------------------------|------------------|---------------------|
| <b>Beginning of Period Repossession Inventory</b>            | -                | \$ -                |
| Repossessions in the Current Collection Period               | 3                | \$ 61,804.22        |
| Vehicles removed from Inventory in Current Collection Period | (1)              | -\$ 11,303.77       |
| <b>End of Period Repossession Inventory</b>                  | <b>2</b>         | <b>\$ 50,500.45</b> |

| Number of 61+ Delinquent Receivables                                         | % of End Of Period Number of Receivables |
|------------------------------------------------------------------------------|------------------------------------------|
| Current Collection Period                                                    | 0.00%                                    |
| Preceding Collection Period                                                  | N/A                                      |
| Second preceding Collection Period                                           | N/A                                      |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.00%</b>                             |

**X. NET LOSSES (CDN \$)**

| Current Collection Period Losses                                                                                     | # of Receivables | Amount             |
|----------------------------------------------------------------------------------------------------------------------|------------------|--------------------|
| Realized Losses (charge-offs)                                                                                        | 1                | \$ 4,075.56        |
| (Recoveries)                                                                                                         | 0                | \$ -               |
| <b>Net Losses for Current Collection Period</b>                                                                      |                  | <b>\$ 4,075.56</b> |
| <b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b> |                  | <b>0.00%</b>       |

| Cumulative Losses                                                                        | Amount             |
|------------------------------------------------------------------------------------------|--------------------|
| Cumulative Realized Losses (Charge-offs)                                                 | \$ 4,075.56        |
| (Cumulative Recoveries)                                                                  | \$ -               |
| <b>Cumulative Net Losses for all Collection Periods</b>                                  | <b>\$ 4,075.56</b> |
| <b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b> | <b>0.00%</b>       |

| Ratio of Net Losses to the Average Pool Balance (annualized)                 |              |
|------------------------------------------------------------------------------|--------------|
| Current Collection Period                                                    | 0.00%        |
| Prior Collection Period                                                      | N/A          |
| Second preceding Collection Period                                           | N/A          |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.00%</b> |

|                                                                                          |             |
|------------------------------------------------------------------------------------------|-------------|
| Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss | \$ 4,075.56 |
| Average Net Loss for Receivables that have experienced a Realized Loss                   | \$ 4,075.56 |

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\* The following page applies only to the first month.

**XI. CREDIT RISK RETENTION INFORMATION**

The fair value of the Notes and Residual Interest as of the Closing Date are summarized below. Credit Risk Retention disclosures on the fair value of eligible horizontal residual interest will only be provided in the first investor report, consistent with the disclosure requirements. BMO and CPART 2017-1 will be under no obligation to recalculate the fair value of the Notes and the Residual Interest as at any other date. The totals in the table may not sum due to rounding.

| Fair Value of Notes and Residual Interest | Fair Value (in millions of CDN \$) | % of Fair Value |
|-------------------------------------------|------------------------------------|-----------------|
| Class A-1 Notes                           | \$ 200.6                           | 20.0%           |
| Class A-2 Notes                           | \$ 368.4                           | 36.7%           |
| Class A-3 Notes                           | \$ 248.0                           | 24.7%           |
| Class A-4 Notes                           | \$ 94.8                            | 9.4%            |
| Class B Notes                             | \$ 28.9                            | 2.9%            |
| Class C Notes                             | \$ 24.1                            | 2.4%            |
| Residual Interest                         | \$ 39.0                            | 3.9%            |
| <b>Total</b>                              | <b>\$ 1,003.8</b>                  | <b>100.0%</b>   |

The fair value of the Residual Interest is required to represent at least 5% of the sum of the fair value of the Notes and the Residual Interest on the Closing Date. BMO, or one or more majority-owned affiliates of BMO, is required to retain the Residual Interest until the latest of (i) two years from the Closing Date, (ii) the date the Pool Balance is one-third or less of the Initial Pool Balance, and (iii) the date the principal amount of the Notes is one-third or less of the original principal amount. Neither BMO nor any of its affiliates may sell, transfer or hedge the Residual Interest during this period other than as permitted by Regulation RR of the Securities Act.

**Methodology, Key Inputs and Assumptions**

Other than as described below, the methodologies, key inputs and assumptions used to determine the fair value of the Notes and the Residual Interest are consistent with those disclosed in the CPART 2017-1 Offering Memorandum dated October 4, 2017. The impact of these revised inputs is not considered material.

|                                                                    | Closing<br>(Actual) | Prior to Sale<br>(Assumption) |
|--------------------------------------------------------------------|---------------------|-------------------------------|
| Class A-1 Notes Interest Rate                                      | 1.40%               | 1.4% - 1.5%                   |
| Class A-2 Notes Interest Rate                                      | N/A                 | 1.7% - 1.9%                   |
| Class A-2a Notes Interest Rate                                     | 1.77%               | N/A                           |
| Class A-2b Notes Interest Rate                                     | 1.44%               | N/A                           |
| Class A-3 Notes Interest Rate                                      | 2.05%               | 2.0% - 2.2%                   |
| Class A-4 Notes Interest Rate                                      | 2.29%               | 2.3% - 2.5%                   |
| Class B Notes Interest Rate <sup>(1)</sup>                         | 3.72%               | 3.7% - 3.9%                   |
| Class C Notes Interest Rate <sup>(1)</sup>                         | 4.21%               | 4.2% - 4.4%                   |
| <b>Fixed Rate payable by CPART 2017-1 under the Swap Agreement</b> |                     |                               |
| Class A-1                                                          | 1.19%               | 1.3% - 1.4%                   |
| Class A-2                                                          | N/A                 | 1.8% - 2.0%                   |
| Class A-2a                                                         | 1.66%               | N/A                           |
| Class A-2b                                                         | 1.60%               | N/A                           |
| Class A-3                                                          | 2.00%               | 2.2% - 2.4%                   |
| Class A-4                                                          | 2.26%               | 2.5% - 2.7%                   |
| Principal allocated to Class A-2a Notes                            | 50.00%              |                               |
| Principal allocated to Class A-2b Notes                            | 50.00%              | 100.00%                       |

<sup>(1)</sup> Denominated in Canadian Dollars