

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

Collection Period	05/01/2018	to	05/31/2018
Distribution Date			06/19/2018
Transaction Month			May 2018
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2159

**I. INITIAL PARAMETERS**

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. 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%	10/19/2018
Class A-2a Notes	\$ 151,500,000.00	\$	184,208,850.00		1.77200%	12/19/2019
Class A-2b Notes	\$ 151,500,000.00	\$	184,208,850.00		1M LIBOR + 0.20% <sup>1</sup>	12/19/2019
Class A-3 Notes	\$ 204,000,000.00	\$	248,043,600.00		2.05000%	03/19/2021
Class A-4 Notes	\$ 78,000,000.00	\$	94,840,200.00		2.28600%	01/19/2022
Class B Notes	\$ -	\$	28,900,000.00		3.71800%	05/19/2022
Class C Notes	\$ -	\$	24,100,000.00		4.20900%	10/19/2023
<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					\$	2,751,645.24
<b>Principals</b>						
Principal Collections (excluding prepayments in full)					\$	24,930,529.89
Prepayments in Full					\$	10,954,078.52
Liquidation Proceeds					\$	65,271.50
Recoveries					\$	-
Sub Total					\$	35,949,879.91
<b>Total Collection</b>					\$	<b>38,701,525.15</b>
<b>Repurchase Amounts</b>						
Repurchase Amounts Related to Principal					\$	11,135.82
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	<b>11,135.82</b>
<b>Clean Up Call</b>					\$	-
<b>Reserve Account Draw Amount</b>					\$	-
<b>Total Available Funds</b>					\$	<b>38,712,660.97</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 6,755.74	\$ 6,755.74	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Swap Counterparty Interest <sup>(1)</sup>	\$ 902,580.00	\$ 902,580.00	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest	\$ 89,541.83	\$ 89,541.83	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 11,264,936.95	\$ 11,264,936.95	\$ -	\$ -
(7) Class C Note Interest	\$ 84,530.75	\$ 84,530.75	\$ -	\$ -
(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>	\$ 100.00	\$ 100.00	\$ -	\$ -
(13) Deferred Purchase Price to the Seller	\$ 2,264,215.70	\$ 2,264,215.70	\$ -	\$ -
<b>Total</b>	<b>\$ 38,712,660.97</b>	<b>\$ 38,712,660.97</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Class A Note Liquidation Account</b>	<b>(US\$)</b>
Amount deposited by Swap Counterparty or Administrative Agent	\$ 29,954,138.09

<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>	\$ 868,738.83
Principal Payment <sup>(5)</sup>	\$ 29,085,399.26

<b>Total</b>	<b>\$ 29,954,138.09</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>	\$ -
Second Priority Principal Payment <sup>(5)</sup>	\$ 11,264,936.95
Regular Principal Payment <sup>(5)</sup>	\$ 24,100,000.00
<b>Total</b>	<b>\$ 35,364,936.95</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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 174,165.85	\$ 1.14961	\$ 14,542,699.63	\$ 95.99	\$ 14,716,865.48	\$ 97.14
Class A-2b Notes	\$ 197,482.98	\$ 1.30352	\$ 14,542,699.63	\$ 95.99	\$ 14,740,182.61	\$ 97.29
Class A-3 Notes	\$ 348,500.00	\$ 1.70833	\$ -	\$ -	\$ 348,500.00	\$ 1.71
Class A-4 Notes	\$ 148,590.00	\$ 1.90500	\$ -	\$ -	\$ 148,590.00	\$ 1.91
Total (US\$)	\$ 868,738.83		\$ 29,085,399.26		\$ 29,954,138.09	
<b>CDN \$ Amounts</b>						
Class B Notes	\$ 89,541.83	\$ 3.09833	\$ -	\$ -	\$ 89,541.83	\$ 3.10
Class C Notes	\$ 84,530.75	\$ 3.50750	\$ -	\$ -	\$ 84,530.75	\$ 3.51
Total (CDN \$)	\$ 174,072.58				\$ 174,072.58	

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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	\$ -	\$ -	-	\$ -	\$ -	-
Class A-2a Notes	\$ 117,945,274.21	\$ 143,409,658.91	0.7785167	\$ 103,402,574.58	\$ 125,727,190.43	0.6825252
Class A-2b Notes	\$ 117,945,274.21	\$ 143,409,658.91	0.7785167	\$ 103,402,574.58	\$ 125,727,190.43	0.6825252
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>\$ 682,703,117.81</b>	0.7075194		<b>\$ 647,338,180.86</b>	<b>0.6708689</b>

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

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.72%	4.72%
Weighted average Remaining Term	36 Months	35 Months
Number of Receivables Outstanding	57,552	56,544
Pool Balance	\$ 693,655,835.81	\$ 657,677,574.86
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 682,703,117.81	\$ 647,338,180.86
Pool Factor	0.6666445	0.6669926

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

Yield Supplement Overcollateralization Amount	\$ 10,339,394.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 10,339,394.00

**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>
Specified Reserve Account Balance	\$ -

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

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	96	\$ 1,503,232.24	0.23%
61 - 90 Days Delinquent	50	\$ 740,932.14	0.11%
91 - 120 Days Delinquent	24	\$ 388,348.75	0.06%
Over 120 Days Delinquent	78	\$ 1,049,647.37	0.16%
<b>Total Delinquent Receivables</b>	<b>248</b>	<b>\$ 3,682,160.50</b>	<b>0.56%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	19	\$ 290,395.46
Repossessions in the Current Collection Period	20	\$ 311,233.08
Vehicles removed from Inventory in Current Collection Period	(11)	\$ (138,895.38)
<b>End of Period Repossession Inventory</b>	<b>28</b>	<b>\$ 462,733.16</b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.27%
Preceding Collection Period	0.23%
Second preceding Collection Period	0.23%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.25%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	3	\$ 17,245.22
(Recoveries)	0	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ 17,245.22</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.03%</b>

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 114,018.83
(Cumulative Recoveries)	\$ -
<b>Cumulative Net Losses for all Collection Periods</b>	<b>\$ 114,018.83</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.01%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.03%
Prior Collection Period	0.04%
Second preceding Collection Period	0.08%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.05%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 5,700.94
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 5,700.94