

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/11/2018	to	30/11/2018
Distribution Date			19/12/2018
Transaction Month			November 2018
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2776

I. INITIAL PARAMETERS

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A		\$ 798,433,012.68		47,314	45 Months
Original Securities					Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 127,000,000.00	\$	\$ 162,255,200.00		2.30000%	22/04/2019
Class A-2a Notes	\$ 173,300,000.00	\$	\$ 221,408,080.00		2.70000%	19/08/2020
Class A-2b Notes	\$ 60,000,000.00	\$	\$ 76,656,000.00		1M LIBOR + 0.23%*	19/08/2020
Class A-3 Notes	\$ 157,000,000.00	\$	\$ 200,583,200.00		3.00000%	19/11/2021
Class A-4 Notes	\$ 60,000,000.00	\$	\$ 76,656,000.00		3.22000%	19/09/2022
Class B Notes	\$ 18,320,000.00	\$	\$ 23,405,632.00		3.47000%	21/02/2023
Class C Notes	\$ 15,275,000.00	\$	\$ 19,515,340.00		3.82000%	19/04/2024
Total	\$ 610,895,000.00	\$	\$ 780,479,452.00			

Note *: 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 0.23% 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)

Interest					
Interest Collections				\$	2,280,952.36
Principals					
Principal Collections (excluding prepayments in full)				\$	18,599,145.69
Prepayments in Full				\$	7,229,695.78
Liquidation Proceeds				\$	54,544.75
Recoveries				\$	-
Sub Total				\$	25,883,386.22
Total Collection				\$	28,164,338.58
Repurchase Amounts					
Repurchase Amounts Related to Principal				\$	-
Repurchase Amounts Related to Interest				\$	-
Sub Total				\$	-
Clean Up Call				\$	-
Reserve Account Draw Amount				\$	-
Total Available Funds				\$	28,164,338.58

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 7,805.58	\$ 7,805.58	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 948,851.00	\$ 948,851.00	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 56,577.50	\$ 56,577.50	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 5,775,186.21	\$ 5,775,186.21	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 52,739.54	\$ 52,739.54	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 19,515,340.00	\$ 19,515,340.00	\$ -	\$ -
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -
(12) Other Expenses ⁽³⁾	\$ 100.00	\$ 100.00	\$ -	\$ -
(13) Deferred Purchase Price to the Seller	\$ 1,807,738.75	\$ 1,807,738.75	\$ -	\$ -
Total	\$ 28,164,338.58	\$ 28,164,338.58	\$ -	\$ -
Note Liquidation Account	(US\$)			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 20,859,635.47			
Amounts to be distributed from Note Liquidation Account to Class A Notes	(US\$)			
Class A Note Interest ⁽⁴⁾	\$ 962,694.86			
Principal Payment ⁽⁵⁾	\$ 19,795,339.86			
Total	\$ 20,758,034.72			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
First Priority Principal Payment ⁽⁵⁾	\$ -			
Second Priority Principal Payment ⁽⁵⁾	\$ 5,775,186.21			
Regular Principal Payment ⁽⁵⁾	\$ 19,515,340.00			
Total	\$ 25,290,526.21			
Amounts to be distributed from Note Liquidation Account to Class B Notes	(US\$)			
Class B Note Interest ⁽⁴⁾	\$ 52,975.33			
Principal Payment ⁽⁵⁾	\$ -			
Total	\$ 52,975.33			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
Second Priority Principal Payment ⁽⁵⁾	\$ 5,775,186.21			
Regular Principal Payment ⁽⁵⁾	\$ 19,515,340.00			
Total	\$ 25,290,526.21			
Amounts to be distributed from Note Liquidation Account to Class C Notes	(US\$)			
Class C Note Interest ⁽⁴⁾	\$ 48,625.42			
Principal Payment ⁽⁵⁾	\$ -			
Total	\$ 48,625.42			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
Regular Principal Payment ⁽⁵⁾	\$ 19,515,340.00			
Total	\$ 19,515,340.00			

⁽¹⁾ US \$ amount to pay interest on the applicable Class of 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 Note Liquidation Account.

⁽²⁾ US \$ amount to pay principal on the applicable Class of 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 Note Liquidation Account.

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

⁽⁴⁾ Pro rata among the applicable Class of Notes based on the principal amount of such Class of Notes as of the end of the prior Distribution Day.

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⁽⁵⁾ 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
US \$ Amounts						
Class A-1 Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 308,886.47	\$ 1.78238	\$ 14,704,382.33	\$ 84.85	\$ 15,013,268.80	\$ 86.63
Class A-2b Notes	\$ 100,308.39	\$ 1.67181	\$ 5,090,957.53	\$ 84.85	\$ 5,191,265.92	\$ 86.52
Class A-3 Notes	\$ 392,500.00	\$ 2.50000	\$ -	\$ -	\$ 392,500.00	\$ 2.50
Class A-4 Notes	\$ 161,000.00	\$ 2.68333	\$ -	\$ -	\$ 161,000.00	\$ 2.68
Class B Notes	\$ 52,975.33	\$ 2.89167	\$ -	\$ -	\$ 52,975.33	\$ 2.89
Class C Notes	\$ 48,625.42	\$ 3.18333	\$ -	\$ -	\$ 48,625.42	\$ 3.18
Total (US\$)	\$ 1,064,295.61		\$ 19,795,339.86		\$ 20,859,635.47	

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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	\$137,282,875.71	\$175,392,602.01	0.7921689	\$ 122,578,493.38	\$ 156,606,283.14	0.7073196
Class A-2b Notes	\$47,530,135.85	\$60,724,501.56	0.7921689	\$ 42,439,178.32	\$ 54,220,294.22	0.7073196
Class A-3 Notes	\$157,000,000.00	\$200,583,200.00	1.0000000	\$ 157,000,000.00	\$ 200,583,200.00	1.0000000
Class A-4 Notes	\$60,000,000.00	\$76,656,000.00	1.0000000	\$ 60,000,000.00	\$ 76,656,000.00	1.0000000
Class B Notes	\$18,320,000.00	\$23,405,632.00	1.0000000	\$ 18,320,000.00	\$ 23,405,632.00	1.0000000
Class C Notes	\$15,275,000.00	\$19,515,340.00	1.0000000	\$ 15,275,000.00	\$ 19,515,340.00	1.0000000
Total	\$ 435,408,011.56	\$ 556,277,275.57	0.7127379	\$ 415,612,671.70	\$ 530,986,749.36	0.6803341

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.63%	4.63%
Weighted average Remaining Term	38 Months	38 Months
Number of Receivables Outstanding	42,506	41,768
Pool Balance	\$ 568,538,742.57	\$ 542,624,301.36
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 556,277,275.57	\$ 530,986,749.36
Pool Factor	0.7120682	0.6796116

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 11,637,552.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 11,637,552.00

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 3,902,412.61
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 3,902,412.61
Specified Reserve Account Balance	\$ 3,902,412.61

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	66	\$ 1,027,012.08	0.19%
61 - 90 Days Delinquent	32	\$ 501,820.43	0.09%
91 - 120 Days Delinquent	24	\$ 364,322.44	0.07%
Over 120 Days Delinquent	53	\$ 1,021,517.37	0.19%
Total Delinquent Receivables	175	\$ 2,914,672.32	0.54%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	22	\$ 463,971.76
Repossessions in the Current Collection Period	15	\$ 319,530.63
Vehicles removed from Inventory in Current Collection Period	(1)	\$ (20,649.95)
End of Period Repossession Inventory	36	\$ 762,852.44

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.26%
Preceding Collection Period	0.25%
Second preceding Collection Period	0.18%
Three month simple average (current and two prior Collection Periods)	0.23%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	1	\$ 31,054.99
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 31,054.99
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.07%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 97,721.35
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 97,721.35
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.01%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.07%
Prior Collection Period	0.03%
Second preceding Collection Period	0.06%
Three month simple average (current and two prior Collection Periods)	0.05%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 10,857.93
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 10,857.93