

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

Collection Period	01/09/2019	to	30/09/2019
Distribution Date			21/10/2019
Transaction Month			September 2019
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%	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				\$	1,099,474.69
<b>Principals</b>					
Principal Collections (excluding prepayments in full)				\$	14,193,148.80
Prepayments in Full				\$	3,710,807.30
Liquidation Proceeds				\$	44,229.37
Recoveries				\$	9,692.25
Sub Total				\$	17,957,877.72
<b>Total Collection</b>				\$	<b>19,057,352.41</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>19,057,352.41</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 12,564.67	\$ 12,564.67	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Swap Counterparty Interest <sup>(1)</sup>	\$ 388,023.08	\$ 388,023.08	\$ -	\$ -
(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>	\$ -	\$ -	\$ -	\$ -
(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>	\$ 17,851,551.25	\$ 17,851,551.25	\$ -	\$ -
(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	\$ 631,040.83	\$ 631,040.83	\$ -	\$ -
<b>Total</b>	<b>\$ 19,057,352.41</b>	<b>\$ 19,057,352.41</b>	<b>\$ -</b>	<b>\$ -</b>

Class A Note Liquidation Account		(US\$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 14,991,068.76	
<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>	\$ 309,309.36	
Principal Payment <sup>(5)</sup>	\$ 14,681,759.40	
<b>Total</b>	<b>\$ 14,991,068.76</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>	\$ -	
Regular Principal Payment <sup>(5)</sup>	\$ 17,851,551.25	
<b>Total</b>	<b>\$ 17,851,551.25</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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2b Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-3 Notes	\$ 160,719.36	\$ 0.78784	\$ 14,681,759.40	\$ 71.96941	\$ 14,842,478.76	\$ 72.75725
Class A-4 Notes	\$ 148,590.00	\$ 1.90500	\$ -	\$ -	\$ 148,590.00	\$ 1.90500
Total (US\$)	\$ 309,309.36		\$ 14,681,759.40		\$ 14,991,068.76	
<b>CDN \$ Amounts</b>						
Class B Notes	\$ 89,541.83	\$ 3.09833	\$ -	\$ -	\$ 89,541.83	\$ 3.09833
Class C Notes	\$ 84,530.75	\$ 3.50750	\$ -	\$ -	\$ 84,530.75	\$ 3.50750
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	\$ -	\$ -	-	\$ -	\$ -	-
Class A-2b Notes	\$ -	\$ -	-	\$ -	\$ -	-
Class A-3 Notes	\$ 94,079,623.67	\$ 114,391,414.40	0.4611746	\$ 79,397,864.27	\$ 96,539,863.15	0.3892052
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>\$ 262,231,614.40</b>	<b>0.2717637</b>		<b>\$ 244,380,063.15</b>	<b>0.2532633</b>

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

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.73%	4.73%
Weighted average Remaining Term	25 Months	25 Months
Number of Receivables Outstanding	33,179	33,157
Pool Balance	\$ 265,867,759.40	\$ 247,721,696.15
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 262,231,614.40	\$ 244,380,063.15
Pool Factor	0.2708461	0.2523603

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

Yield Supplement Overcollateralization Amount	\$ 3,341,633.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 3,341,633.00

**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	89	\$ 827,052.01	0.33%
61 - 90 Days Delinquent	61	\$ 589,347.72	0.24%
91 - 120 Days Delinquent	28	\$ 243,699.82	0.10%
Over 120 Days Delinquent	<u>144</u>	<u>\$ 1,633,851.90</u>	<u>0.66%</u>
<b>Total Delinquent Receivables</b>	<b><u>322</u></b>	<b><u>\$ 3,293,951.45</u></b>	<b><u>1.33%</u></b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	103	\$ 1,749,993.14
Repossessions in the Current Collection Period	13	\$ 215,635.32
Vehicles removed from Inventory in Current Collection Period	<u>(11)</u>	<u>\$ (130,590.24)</u>
<b>End of Period Repossession Inventory</b>	<b><u>105</u></b>	<b><u>\$ 1,835,038.22</u></b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.70%
Preceding Collection Period	0.70%
Second preceding Collection Period	0.69%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.70%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	25	\$ 197,877.78
(Recoveries)	2	\$ (9,692.25)
<b>Net Losses for Current Collection Period</b>		<b><u>\$ 188,185.53</u></b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.85%</b>

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 2,076,332.12
(Cumulative Recoveries)	\$ (115,599.99)
<b>Cumulative Net Losses for all Collection Periods</b>	<b><u>\$ 1,960,732.13</u></b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.20%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.88%
Prior Collection Period	0.31%
Second preceding Collection Period	0.36%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.52%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,437.87
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 8,912.42