

**Canadian Pacer Auto Receivable Trust 2018-1**  
*Monthly Investor Report*

Collection Period	01/11/2019	to	30/11/2019
Distribution Date			19/12/2019
Transaction Month			November 2019
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
<b>Initial Pool Balance (at Cut-off Date)</b>	N/A	\$	798,433,012.68		47,314	45 Months
<b>Original Securities</b>					<b>Note Interest Rate</b>	<b>Final Scheduled Distribution Day</b>
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
<b>Total</b>	\$ 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)**

<b>Interest</b>						
Interest Collections					\$	1,139,484.75
<b>Principals</b>						
Principal Collections (excluding prepayments in full)					\$	12,754,793.04
Prepayments in Full					\$	4,046,955.84
Liquidation Proceeds					\$	24,264.58
Recoveries					\$	4,269.16
Sub Total					\$	16,830,282.62
<b>Total Collection</b>					\$	<b>17,969,767.37</b>
<b>Repurchase Amounts</b>						
Repurchase Amounts Related to Principal					\$	14,281.37
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	<b>14,281.37</b>
<b>Clean Up Call</b>					\$	-
<b>Reserve Account Draw Amount</b>					\$	-
<b>Total Available Funds</b>					\$	<b>17,984,048.74</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 4,913.62	\$ 4,913.62	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 518,542.72	\$ 518,542.72	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 56,577.50	\$ 56,577.50	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 52,739.54	\$ 52,739.54	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 16,534,827.90	\$ 16,534,827.90	\$ -	\$ -
(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	\$ 816,347.46	\$ 816,347.46	\$ -	\$ -
<b>Total</b>	<b>\$ 17,984,048.74</b>	<b>\$ 17,984,048.74</b>	<b>\$ -</b>	<b>\$ -</b>

**Note Liquidation Account**

**(US\$)**

Amount deposited by Swap Counterparty or Administrative Agent

\$ 13,550,287.06

**Amounts to be distributed from Note Liquidation Account to Class A Notes**

**(US\$)**

Class A Note Interest<sup>(4)</sup>

\$ 506,585.58

Principal Payment<sup>(5)</sup>

\$ 12,942,100.73

**Total**

**\$ 13,448,686.31**

**Shortfall**

\$ -

**Carryover shortfall**

\$ -

**Total Principal Payments**

**(CDN\$)**

First Priority Principal Payment<sup>(5)</sup>

\$ -

Second Priority Principal Payment<sup>(5)</sup>

\$ -

Regular Principal Payment<sup>(5)</sup>

\$ 16,534,827.90

**Total**

**\$ 16,534,827.90**

**Amounts to be distributed from Note Liquidation Account to Class B Notes**

**(US\$)**

Class B Note Interest<sup>(4)</sup>

\$ 52,975.33

Principal Payment<sup>(5)</sup>

\$ -

**Total**

**\$ 52,975.33**

**Shortfall**

\$ -

**Carryover shortfall**

\$ -

**Total Principal Payments**

**(CDN\$)**

Second Priority Principal Payment<sup>(5)</sup>

\$ -

Regular Principal Payment<sup>(5)</sup>

\$ 16,534,827.90

**Total**

**\$ 16,534,827.90**

**Amounts to be distributed from Note Liquidation Account to Class C Notes**

**(US\$)**

Class C Note Interest<sup>(4)</sup>

\$ 48,625.42

Principal Payment<sup>(5)</sup>

\$ -

**Total**

**\$ 48,625.42**

**Shortfall**

\$ -

**Carryover shortfall**

\$ -

**Total Principal Payments**

**(CDN\$)**

Regular Principal Payment<sup>(5)</sup>

\$ 16,534,827.90

**Total**

**\$ 16,534,827.90**

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.

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

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**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	\$ 345,585.58	\$ 2.20118	\$ 12,942,100.73	\$ 82.43376	\$ 13,287,686.31	\$ 84.63494
Class A-4 Notes	\$ 161,000.00	\$ 2.68333	\$ -	\$ -	\$ 161,000.00	\$ 2.68333
Class B Notes	\$ 52,975.33	\$ 2.89167	\$ -	\$ -	\$ 52,975.33	\$ 2.89167
Class C Notes	\$ 48,625.42	\$ 3.18333	\$ -	\$ -	\$ 48,625.42	\$ 3.18333
<b>Total (US\$)</b>	<u>\$ 608,186.33</u>		<u>\$ 12,942,100.73</u>		<u>\$ 13,550,287.06</u>	

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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	\$ 138,234,231.18	\$ 176,608,053.78	0.8804728	\$ 125,292,130.45	\$ 160,073,225.88	0.7980390
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
<b>Total</b>	<b>\$ 231,829,231.18</b>	<b>\$ 296,185,025.78</b>	<b>0.3794911</b>	<b>\$ 218,887,130.45</b>	<b>\$ 279,650,197.88</b>	<b>0.3583057</b>

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

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.60%	4.60%
Weighted average Remaining Term	30 Months	30 Months
Number of Receivables Outstanding	30,820	29,713
Pool Balance	\$ 302,258,736.78	\$ 285,329,618.88
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 296,185,025.78	\$ 279,650,197.88
Pool Factor	0.3785649	0.3573620

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

Yield Supplement Overcollateralization Amount	\$ 5,679,421.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 5,679,421.00

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

<b>Beginning Reserve Account Balance (as of Closing)</b>	\$ 3,902,412.61
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
<b>Ending Reserve Account Balance</b>	<b>\$ 3,902,412.61</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	105	\$ 1,382,744.78	0.48%
61 - 90 Days Delinquent	45	\$ 539,184.45	0.19%
91 - 120 Days Delinquent	31	\$ 464,119.32	0.16%
Over 120 Days Delinquent	90	\$ 999,965.39	0.35%
<b>Total Delinquent Receivables</b>	<b>271</b>	<b>\$ 3,386,013.94</b>	<b>1.19%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	72	\$ 1,394,942.38
Repossessions in the Current Collection Period	16	\$ 247,244.20
Vehicles removed from Inventory in Current Collection Period	(9)	\$ (125,182.77)
<b>End of Period Repossession Inventory</b>	<b>79</b>	<b>\$ 1,517,003.81</b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.56%
Preceding Collection Period	0.56%
Second preceding Collection Period	0.53%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.55%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	13	\$ 88,823.07
(Recoveries)	(3)	\$ (4,269.16)
<b>Net Losses for Current Collection Period</b>		<b>\$ 84,553.91</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.34%</b>

<b>Cumulative Losses</b>		
Cumulative Realized Losses (Charge-offs)		\$ 1,319,671.93
(Cumulative Recoveries)		\$ (143,356.69)
<b>Cumulative Net Losses for all Collection Periods</b>		<b>\$ 1,176,315.24</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>		<b>0.15%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.35%
Prior Collection Period	0.03%
Second preceding Collection Period	0.80%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.39%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,888.94
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 10,597.43