

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/01/2019	to	31/01/2019
Distribution Date			19/02/2019
Transaction Month			January 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
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					\$	2,078,920.96
Principals						
Principal Collections (excluding prepayments in full)					\$	18,228,004.31
Prepayments in Full					\$	5,792,757.47
Liquidation Proceeds					\$	93,905.53
Recoveries					\$	-
Sub Total					\$	24,114,667.31
Total Collection					\$	26,193,588.27
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	307,956.82
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	307,956.82
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	26,501,545.09

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 7,301.03	\$ 7,301.03	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 813,228.40	\$ 813,228.40	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 52,805.67	\$ 52,805.67	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 4,388,586.12	\$ 4,388,586.12	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 49,223.57	\$ 49,223.57	\$ -	\$ -
(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	\$ 1,674,960.30	\$ 1,674,960.30	\$ -	\$ -
Total	\$ 26,501,545.09	\$ 26,501,545.09	\$ -	\$ -
Note Liquidation Account	(US\$)			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 19,692,037.10			
Amounts to be distributed from Note Liquidation Account to Class A Notes	(US\$)			
Class A Note Interest ⁽⁴⁾	\$ 880,412.78			
Principal Payment ⁽⁵⁾	\$ 18,710,023.57			
Total	\$ 19,590,436.35			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
First Priority Principal Payment ⁽⁵⁾	\$ -			
Second Priority Principal Payment ⁽⁵⁾	\$ 4,388,586.12			
Regular Principal Payment ⁽⁵⁾	\$ 19,515,340.00			
Total	\$ 23,903,926.12			
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⁾	\$ 4,388,586.12			
Regular Principal Payment ⁽⁵⁾	\$ 19,515,340.00			
Total	\$ 23,903,926.12			
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	\$ 246,338.33	\$ 1.42146	\$ 13,898,187.25	\$ 80.20	\$ 14,144,525.58	\$ 81.62
Class A-2b Notes	\$ 80,574.45	\$ 1.34291	\$ 4,811,836.32	\$ 80.20	\$ 4,892,410.77	\$ 81.54
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\$)	\$ 982,013.53		\$ 18,710,023.57		\$ 19,692,037.10	

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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	\$109,483,703.10	\$139,876,379.08	0.6317582	\$95,585,515.85	\$122,120,055.05	0.5515610
Class A-2b Notes	\$37,905,494.44	\$48,428,059.70	0.6317582	\$33,093,658.12	\$42,280,457.61	0.5515610
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	\$ 397,984,197.54	\$ 508,464,610.78	0.6514773	\$ 379,274,173.97	\$ 484,560,684.66	0.6208500

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.62%	4.62%
Weighted average Remaining Term	37 Months	36 Months
Number of Receivables Outstanding	41,071	40,494
Pool Balance	\$ 519,498,076.78	\$ 495,010,029.66
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 508,464,610.78	\$ 484,560,684.66
Pool Factor	0.6506470	0.6199769

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 10,449,345.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 10,449,345.00

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	67	\$ 1,012,032.83	0.20%
61 - 90 Days Delinquent	29	\$ 620,464.00	0.13%
91 - 120 Days Delinquent	24	\$ 385,868.77	0.08%
Over 120 Days Delinquent	60	\$ 949,136.86	0.19%
Total Delinquent Receivables	180	\$ 2,967,502.46	0.60%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	43	\$ 835,692.43
Repossessions in the Current Collection Period	8	\$ 199,053.26
Vehicles removed from Inventory in Current Collection Period	(4)	\$ (61,126.60)
End of Period Repossession Inventory	47	\$ 973,619.09

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.28%
Preceding Collection Period	0.30%
Second preceding Collection Period	0.26%
Three month simple average (current and two prior Collection Periods)	0.28%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	7	\$ 65,422.99
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 65,422.99
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.15%

Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 231,901.30
(Cumulative Recoveries)		\$ -
Cumulative Net Losses for all Collection Periods		\$ 231,901.30
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.03%

Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.15%
Prior Collection Period		0.16%
Second preceding Collection Period		0.07%
Three month simple average (current and two prior Collection Periods)		0.13%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,042.92
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 11,042.92