

Canadian Pacer Auto Receivable Trust 2018-2
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)			1.2902

I. INITIAL PARAMETERS

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A		\$ 753,849,799.26		37,592	51 Months
Original Securities					Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 104,000,000.00	\$	\$ 134,180,800.00		2.54699%	10/21/2019
Class A-2a Notes	\$ 181,748,000.00	\$	\$ 234,491,269.60		3.00000%	6/21/2021
Class A-2b Notes	\$ 50,252,000.00	\$	\$ 64,835,130.40		1M LIBOR + 0.18% ^a	6/21/2021
Class A-3 Notes	\$ 151,000,000.00	\$	\$ 194,820,200.00		3.27000%	12/19/2022
Class A-4 Notes	\$ 51,475,000.00	\$	\$ 66,413,045.00		3.44000%	8/21/2023
Class B Notes	\$ 17,095,000.00	\$	\$ 22,055,969.00		3.63000%	1/19/2024
Class C Notes	\$ 14,245,000.00	\$	\$ 18,378,899.00		4.07000%	3/19/2025
Total	\$ 569,815,000.00	\$	\$ 735,175,313.00			

Note ^a: 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 0.18% 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)

Interests				
Interests Collections			\$	1,701,695.19
Principals				
Principal Collections (excluding prepayments in full)			\$	12,418,398.87
Prepayments in Full			\$	5,542,528.64
Liquidation Proceeds			\$	54,527.30
Recoveries			\$	-
Sub Total			\$	18,015,454.81
Total Collection			\$	19,717,150.00
Repurchase Amounts				
Repurchase Amounts Related to Principal			\$	83,203.19
Repurchase Amounts Related to Interest			\$	-
Sub Total			\$	83,203.19
Clean Up Call			\$	-
Reserve Account Draw Amount			\$	-
Total Available Funds			\$	19,800,353.19

Canadian Pacer Auto Receivable Trust 2018-2
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)			1.2902

III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 7,215.42	\$ 7,215.42	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 875,182.47	\$ 875,182.47	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 58,981.34	\$ 58,981.34	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 55,825.91	\$ 55,825.91	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽³⁾	\$ 17,794,944.02	\$ 17,794,944.02	\$ -	\$ -
(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	\$ 1,008,104.03	\$ 1,008,104.03	\$ -	\$ -
Total	\$ 19,800,353.19	\$ 19,800,353.19	\$ -	\$ -

Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent (US\$)
\$ 14,682,255.51

Amounts to be distributed from Note Liquidation Account to Class A Notes (US\$)
Class A Note Interest⁽⁴⁾ \$ 789,836.95
Principal Payment⁽⁵⁾ \$ 13,792,391.89

Total \$ 14,582,228.84

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

First Priority Principal Payment⁽⁵⁾ \$ -
Second Priority Principal Payment⁽⁵⁾ \$ -
Regular Principal Payment⁽⁵⁾ \$ 17,794,944.02

Total \$ 17,794,944.02

Amounts to be distributed from Note Liquidation Account to Class B Notes (US\$)

Class B Note Interest⁽⁴⁾ \$ 51,712.38
Principal Payment⁽⁵⁾ \$ -

Total \$ 51,712.38

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

Second Priority Principal Payment⁽⁵⁾ \$ -
Regular Principal Payment⁽⁵⁾ \$ 17,794,944.02

Total \$ 17,794,944.02

Amounts to be distributed from Note Liquidation Account to Class C Notes (US\$)

Class C Note Interest⁽⁴⁾ \$ 48,314.29
Principal Payment⁽⁵⁾ \$ -

Total \$ 48,314.29

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

Regular Principal Payment⁽⁵⁾ \$ 17,794,944.02

Total \$ 17,794,944.02

⁽¹⁾ 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.

⁽²⁾ 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.

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

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

⁽⁵⁾ Paid sequentially by Class.

Canadian Pacer Auto Receivable Trust 2018-2

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)			1.2902

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	\$ 196,203.14	\$ 1.07953	\$ 10,804,912.25	\$ 59.44997	\$ 11,001,115.39	\$ 60.52950
Class A-2b Notes	\$ 34,597.14	\$ 0.68847	\$ 2,987,479.64	\$ 59.44997	\$ 3,022,076.78	\$ 60.13844
Class A-3 Notes	\$ 411,475.00	\$ 2.72500	\$ -	\$ -	\$ 411,475.00	\$ 2.72500
Class A-4 Notes	\$ 147,561.67	\$ 2.86667	\$ -	\$ -	\$ 147,561.67	\$ 2.86667
Class B Notes	\$ 51,712.38	\$ 3.02500	\$ -	\$ -	\$ 51,712.38	\$ 3.02500
Class C Notes	\$ 48,314.29	\$ 3.39167	\$ -	\$ -	\$ 48,314.29	\$ 3.39167
Total (US\$)	\$ 889,863.62		\$ 13,792,391.89		\$ 14,682,255.51	

Canadian Pacer Auto Receivable Trust 2018-2

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)			1.2902

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	\$ 78,481,257.67	\$ 101,256,518.65	0.4318136	\$ 67,676,345.42	\$ 87,316,020.86	0.3723636
Class A-2b Notes	\$ 21,699,496.90	\$ 27,996,690.90	0.4318136	\$ 18,712,017.26	\$ 24,142,244.67	0.3723636
Class A-3 Notes	\$ 151,000,000.00	\$ 194,820,200.00	1.0000000	\$ 151,000,000.00	\$ 194,820,200.00	1.0000000
Class A-4 Notes	\$ 51,475,000.00	\$ 66,413,045.00	1.0000000	\$ 51,475,000.00	\$ 66,413,045.00	1.0000000
Class B Notes	\$ 17,095,000.00	\$ 22,055,969.00	1.0000000	\$ 17,095,000.00	\$ 22,055,969.00	1.0000000
Class C Notes	\$ 14,245,000.00	\$ 18,378,899.00	1.0000000	\$ 14,245,000.00	\$ 18,378,899.00	1.0000000
Total	\$ 333,995,754.57	\$ 430,921,322.55	0.5861477	\$ 320,203,362.68	\$ 413,126,378.53	0.5619427

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.90%	4.90%
Weighted average Remaining Term	40 Months	39 Months
Number of Receivables Outstanding	31,010	30,122
Pool Balance	\$ 440,858,559.55	\$ 422,560,235.53
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 430,921,322.55	\$ 413,126,378.53
Pool Factor	0.5848095	0.5605364

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 9,433,857.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 9,433,857.00

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 3,675,880.10
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 3,675,880.10
Specified Reserve Account Balance	\$ -

Canadian Pacer Auto Receivable Trust 2018-2

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)			1.2902

IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	175	\$ 2,864,437.43	0.68%
61 - 90 Days Delinquent	81	\$ 1,414,948.37	0.33%
91 - 120 Days Delinquent	54	\$ 916,120.66	0.22%
Over 120 Days Delinquent	131	\$ 2,389,555.25	0.57%
Total Delinquent Receivables	441	\$ 7,585,061.71	1.80%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	109	\$ 2,310,491.08
Repossessions in the Current Collection Period	26	\$ 590,960.62
Vehicles removed from Inventory in Current Collection Period	(12)	\$ (322,981.60)
End of Period Repossession Inventory	123	\$ 2,578,470.10

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.88%
Preceding Collection Period	0.84%
Second preceding Collection Period	0.78%
Three month simple average (current and two prior Collection Periods)	0.83%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	14	\$ 199,666.02
(Recoveries)		-
Net Losses for Current Collection Period		\$ 199,666.02
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.54%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 1,474,585.70
(Cumulative Recoveries)	\$ (32,316.96)
Cumulative Net Losses for all Collection Periods	\$ 1,442,268.74
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.19%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.56%
Prior Collection Period	0.31%
Second preceding Collection Period	0.94%
Three month simple average (current and two prior Collection Periods)	0.60%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 15,855.76
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 15,508.27