

Canadian Pacer Auto Receivable Trust 2018-2
Monthly Investor Report

Collection Period	01/05/2019	to	31/05/2019
Distribution Date			19/06/2019
Transaction Month			May 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% [†]	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			

†: 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)

Interests						
Interests Collections					\$	2,335,411.42
Principals						
Principal Collections (excluding prepayments in full)					\$	15,854,106.79
Prepayments in Full					\$	7,991,701.38
Liquidation Proceeds					\$	207,967.31
Recoveries					\$	-
Sub Total					\$	24,053,775.48
Total Collection					\$	26,389,186.90
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	231,094.18
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	231,094.18
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	26,620,281.08

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 6,765.78	\$ 6,765.78	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 1,123,102.24	\$ 1,123,102.24	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 58,981.34	\$ 58,981.34	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 5,405,586.36	\$ 5,405,586.36	\$ -	\$ -
(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 ⁽²⁾	\$ 18,378,899.00	\$ 18,378,899.00	\$ -	\$ -
(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	\$ 1,591,020.45	\$ 1,591,020.45	\$ -	\$ -
Total	\$ 26,620,281.08	\$ 26,620,281.08	\$ -	\$ -

Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent	(US\$)
\$ 19,572,926.96	
Amounts to be distributed from Note Liquidation Account to Class A Notes	(US\$)
Class A Note Interest ⁽⁴⁾	\$ 1,038,172.84
Principal Payment ⁽⁵⁾	\$ 18,434,727.45
Total	\$ 19,472,900.29
Shortfall	\$ -
Carryover shortfall	\$ -
Total Principal Payments	(CDN\$)
First Priority Principal Payment ⁽⁵⁾	\$ -
Second Priority Principal Payment ⁽⁵⁾	\$ 5,405,586.36
Regular Principal Payment ⁽⁵⁾	\$ 18,378,899.00
Total	\$ 23,784,485.36
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⁾	\$ 5,405,586.36
Regular Principal Payment ⁽⁵⁾	\$ 18,378,899.00
Total	\$ 23,784,485.36
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⁾	\$ 18,378,899.00
Total	\$ 18,378,899.00

⁽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.

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⁽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.

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	\$ 388,408.33	\$ 2.13707	\$ 14,441,701.92	\$ 79.46	\$ 14,830,110.25	\$ 81.60
Class A-2b Notes	\$ 90,727.84	\$ 1.80546	\$ 3,993,025.53	\$ 79.46	\$ 4,083,753.37	\$ 81.27
Class A-3 Notes	\$ 411,475.00	\$ 2.72500	\$ -	\$ -	\$ 411,475.00	\$ 2.73
Class A-4 Notes	\$ 147,561.67	\$ 2.86667	\$ -	\$ -	\$ 147,561.67	\$ 2.87
Class B Notes	\$ 51,712.38	\$ 3.02500	\$ -	\$ -	\$ 51,712.38	\$ 3.03
Class C Notes	\$ 48,314.29	\$ 3.39167	\$ -	\$ -	\$ 48,314.29	\$ 3.39
Total (US\$)	\$ 1,138,199.51		\$ 18,434,727.45		\$ 19,572,926.96	

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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	\$ 155,363,332.98	\$ 200,449,772.21	0.8548283	\$ 140,921,631.06	\$ 181,817,088.39	0.7753683
Class A-2b Notes	\$ 42,956,831.49	\$ 55,422,903.99	0.8548283	\$ 38,963,805.96	\$ 50,271,102.45	0.7753683
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	\$ 432,135,164.47	\$ 557,540,789.20	0.7583780	\$ 413,700,437.02	\$ 533,756,303.84	0.7260259

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.90%	4.90%
Weighted average Remaining Term	44 Months	44 Months
Number of Receivables Outstanding	34,547	33,982
Pool Balance	\$ 570,840,909.20	\$ 546,455,383.84
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 557,540,789.20	\$ 533,756,303.84
Pool Factor	0.7572343	0.7248863

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 12,699,080.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 12,699,080.00

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	\$ -

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	166	\$ 3,135,603.07	0.57%
61 - 90 Days Delinquent	62	\$ 1,132,217.41	0.21%
91 - 120 Days Delinquent	38	\$ 797,571.66	0.15%
Over 120 Days Delinquent	78	\$ 1,655,565.36	0.30%
Total Delinquent Receivables	344	\$ 6,720,957.50	1.23%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	52	\$ 1,171,988.67
Repossessions in the Current Collection Period	9	\$ 184,486.59
Vehicles removed from Inventory in Current Collection Period	(6)	\$ (132,129.68)
End of Period Repossession Inventory	55	\$ 1,224,345.58

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.52%
Preceding Collection Period	0.51%
Second preceding Collection Period	0.43%
Three month simple average (current and two prior Collection Periods)	0.49%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	5	\$ 100,655.70
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 100,655.70
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.21%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 473,198.10
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 473,198.10
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.06%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.22%
Prior Collection Period	0.28%
Second preceding Collection Period	0.24%
Three month simple average (current and two prior Collection Periods)	0.25%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 19,716.59
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 19,716.59