

Canadian Pacer Auto Receivable Trust 2019-1

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)			1.3324

I. INITIAL PARAMETERS

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A		\$ 761,434,602.03		38,946	54 Months
Original Securities					Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 90,000,000.00	\$	\$ 119,916,000.00		2.59576%	4/20/2020
Class A-2 Notes	\$ 233,000,000.00	\$	\$ 310,449,200.00		2.78000%	3/21/2022
Class A-3 Notes	\$ 158,040,000.00	\$	\$ 210,572,496.00		2.80000%	10/19/2023
Class A-4 Notes	\$ 50,000,000.00	\$	\$ 66,620,000.00		2.96000%	6/19/2024
Class B Notes	\$ 16,860,000.00	\$	\$ 22,464,264.00		3.16000%	10/21/2024
Class C Notes	\$ 14,050,000.00	\$	\$ 18,720,220.00		3.75000%	8/19/2025
Total	\$ 561,950,000.00	\$	\$ 748,742,180.00			

II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)

Interests						
Interests Collections					\$	2,617,148.03
Principals						
Principal Collections (excluding prepayments in full)					\$	14,842,124.56
Prepayments in Full					\$	6,256,407.85
Liquidation Proceeds					\$	50,322.58
Recoveries					\$	-
Sub Total					\$	21,148,854.99
Total Collection					\$	23,766,003.02
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	-
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	-
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	23,766,003.02

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 4,741.26	\$ 4,741.26	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 958,670.54	\$ 958,670.54	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 48,766.17	\$ 48,766.17	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 2,075,768.37	\$ 2,075,768.37	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 49,764.58	\$ 49,764.58	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 18,720,220.00	\$ 18,720,220.00	\$ -	\$ -
(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	\$ 1,907,972.10	\$ 1,907,972.10	\$ -	\$ -
Total	\$ 23,766,003.02	\$ 23,766,003.02	\$ -	\$ -

Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent (US\$)
\$ 16,653,612.00

Amounts to be distributed from Note Liquidation Account to Class A Notes (US\$)
Class A Note Interest⁽⁴⁾ \$ 957,390.93
Principal Payment⁽⁵⁾ \$ 15,607,916.82

Total **\$ 16,565,307.75**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

First Priority Principal Payment⁽⁵⁾ \$ -
Second Priority Principal Payment⁽⁵⁾ \$ 2,075,768.37
Regular Principal Payment⁽⁵⁾ \$ 18,720,220.00

Total **\$ 20,795,988.37**

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

Class B Note Interest⁽⁴⁾ \$ 44,398.00
Principal Payment⁽⁵⁾ \$ -

Total **\$ 44,398.00**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

Second Priority Principal Payment⁽⁵⁾ \$ 2,075,768.37
Regular Principal Payment⁽⁵⁾ \$ 18,720,220.00

Total **\$ 20,795,988.37**

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

Class C Note Interest⁽⁴⁾ \$ 43,906.25
Principal Payment⁽⁵⁾ \$ -

Total **\$ 43,906.25**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

Regular Principal Payment⁽⁵⁾ \$ 18,720,220.00

Total **\$ 18,720,220.00**

⁽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.

⁽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.

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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
US \$ Amounts						
Class A-1 Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 465,297.60	\$ 1.99699	\$ 15,607,916.82	\$ 66.98677	\$ 16,073,214.42	\$ 68.98375
Class A-3 Notes	\$ 368,760.00	\$ 2.33333	\$ -	\$ -	\$ 368,760.00	\$ 2.33333
Class A-4 Notes	\$ 123,333.33	\$ 2.46667	\$ -	\$ -	\$ 123,333.33	\$ 2.46667
Class B Notes	\$ 44,398.00	\$ 2.63333	\$ -	\$ -	\$ 44,398.00	\$ 2.63333
Class C Notes	\$ 43,906.25	\$ 3.12500	\$ -	\$ -	\$ 43,906.25	\$ 3.12500
Total (US\$)	<u>\$ 1,045,695.18</u>		<u>\$ 15,607,916.82</u>		<u>\$ 16,653,612.00</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-2 Notes	\$ 200,847,883.34	\$ 267,609,719.77	0.8620081	\$ 185,239,966.52	\$ 246,813,731.40	0.7950213
Class A-3 Notes	\$ 158,040,000.00	\$ 210,572,496.00	1.0000000	\$ 158,040,000.00	\$ 210,572,496.00	1.0000000
Class A-4 Notes	\$ 50,000,000.00	\$ 66,620,000.00	1.0000000	\$ 50,000,000.00	\$ 66,620,000.00	1.0000000
Class B Notes	\$ 16,860,000.00	\$ 22,464,264.00	1.0000000	\$ 16,860,000.00	\$ 22,464,264.00	1.0000000
Class C Notes	\$ 14,050,000.00	\$ 18,720,220.00	1.0000000	\$ 14,050,000.00	\$ 18,720,220.00	1.0000000
Total	\$ 439,797,883.34	\$ 585,986,699.77	0.7826281	\$ 424,189,966.52	\$ 565,190,711.40	0.7548536

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.45%	5.45%
Weighted average Remaining Term	48 Months	48 Months
Number of Receivables Outstanding	35,893	35,325
Pool Balance	\$ 595,350,041.77	\$ 574,134,206.40
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 585,986,699.77	\$ 565,190,711.40
Pool Factor	0.7818794	0.7540164

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 8,943,495.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 8,943,495.00

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 3,743,726.69
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 3,743,726.69
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	73	\$ 1,453,056.87	0.25%
61 - 90 Days Delinquent	46	\$ 1,050,630.51	0.18%
91 - 120 Days Delinquent	28	\$ 575,804.92	0.10%
Over 120 Days Delinquent	40	\$ 932,240.64	0.16%
Total Delinquent Receivables	187	\$ 4,011,732.94	0.70%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	26	\$ 665,103.10
Repossessions in the Current Collection Period	14	\$ 381,950.63
Vehicles removed from Inventory in Current Collection Period	(2)	\$ (52,082.24)
End of Period Repossession Inventory	38	\$ 994,971.49

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.32%
Preceding Collection Period	0.25%
Second preceding Collection Period	0.19%
Three month simple average (current and two prior Collection Periods)	0.25%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	4	\$ 66,980.38
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 66,980.38
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.14%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 101,954.02
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 101,954.02
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.01%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.14%
Prior Collection Period	0.03%
Second preceding Collection Period	0.02%
Three month simple average (current and two prior Collection Periods)	0.06%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 14,564.86
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 14,564.86