

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/01/2020	to	31/01/2020
Distribution Date			19/02/2020
Transaction Month			January 2020
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					\$ 1,069,340.64
Principals					
Principal Collections (excluding prepayments in full)					\$ 12,542,988.76
Prepayments in Full					\$ 3,105,709.55
Liquidation Proceeds					\$ 101,837.20
Recoveries					\$ 19,848.91
Sub Total					\$ 15,770,384.42
Total Collection					\$ 16,839,725.06
Repurchase Amounts					
Repurchase Amounts Related to Principal					\$ 27,110.62
Repurchase Amounts Related to Interest					\$ -
Sub Total					\$ 27,110.62
Clean Up Call					\$ -
Reserve Account Draw Amount					\$ -
Total Available Funds					\$ 16,866,835.68

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 8,226.65	\$ 8,226.65	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 439,314.05	\$ 439,314.05	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 54,691.59	\$ 54,691.59	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 50,981.55	\$ 50,981.55	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 15,543,877.05	\$ 15,543,877.05	\$ -	\$ -
(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	\$ 769,644.79	\$ 769,644.79	\$ -	\$ -
Total	\$ 16,866,835.68	\$ 16,866,835.68	\$ -	\$ -

Note Liquidation Account

(US\$)

Amount deposited by Swap Counterparty or Administrative Agent

\$ 12,711,244.55

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

(US\$)

Class A Note Interest⁽⁴⁾

\$ 443,177.73

Principal Payment⁽⁵⁾

\$ 12,166,466.07

Total

\$ 12,609,643.80

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 15,543,877.05

Total

\$ 15,543,877.05

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⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 15,543,877.05

Total

\$ 15,543,877.05

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⁾

\$ 15,543,877.05

Total

\$ 15,543,877.05

⁽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.

⁽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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2b Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-3 Notes	\$ 282,177.73	\$ 1.79731	\$ 12,166,466.07	\$ 77.49341	\$ 12,448,643.80	\$ 79.29072
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
Total (US\$)	<u>\$ 544,778.48</u>		<u>\$ 12,166,466.07</u>		<u>\$ 12,711,244.55</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	\$ 112,871,090.03	\$ 144,204,104.64	0.7189241	\$ 100,704,623.96	\$ 128,660,227.59	0.6414307
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	\$ 206,466,090.03	\$ 263,781,076.64	0.3379731	\$ 194,299,623.96	\$ 248,237,199.59	0.3180573

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.60%	4.60%
Weighted average Remaining Term	29 Months	28 Months
Number of Receivables Outstanding	28,522	27,561
Pool Balance	\$ 269,083,343.64	\$ 253,179,136.59
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 263,781,076.64	\$ 248,237,199.59
Pool Factor	0.3370143	0.3170950

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 4,941,937.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 4,941,937.00

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	\$ -

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	89	\$ 1,296,751.17	0.51%
61 - 90 Days Delinquent	37	\$ 471,185.66	0.19%
91 - 120 Days Delinquent	30	\$ 448,833.14	0.18%
Over 120 Days Delinquent	<u>87</u>	<u>\$ 758,529.96</u>	<u>0.30%</u>
Total Delinquent Receivables	<u>243</u>	<u>\$ 2,975,299.93</u>	<u>1.18%</u>

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	77	\$ 1,449,980.88
Repossessions in the Current Collection Period	18	\$ 301,931.30
Vehicles removed from Inventory in Current Collection Period	<u>(12)</u>	<u>\$ (281,489.47)</u>
End of Period Repossession Inventory	<u>83</u>	<u>\$ 1,470,422.71</u>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.56%
Preceding Collection Period	0.57%
Second preceding Collection Period	0.56%
Three month simple average (current and two prior Collection Periods)	0.56%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	9	\$ 126,560.92
(Recoveries)	-	<u>\$ (19,848.91)</u>
Net Losses for Current Collection Period		<u>\$ 106,712.01</u>
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.48%

Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,548,084.47
(Cumulative Recoveries)		<u>\$ (163,205.60)</u>
Cumulative Net Losses for all Collection Periods		<u>\$ 1,384,878.87</u>
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.17%

Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.49%
Prior Collection Period		0.44%
Second preceding Collection Period		0.35%
Three month simple average (current and two prior Collection Periods)		0.43%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,727.91
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 10,491.51