

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/12/2019	to	31/12/2019
Distribution Date			21/01/2020
Transaction Month			December 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					\$	1,093,953.52
Principals						
Principal Collections (excluding prepayments in full)					\$	12,412,285.92
Prepayments in Full					\$	3,588,563.90
Liquidation Proceeds					\$	88,660.99
Recoveries					\$	-
Sub Total					\$	16,089,510.81
Total Collection					\$	17,183,464.33
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	54,912.81
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	54,912.81
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	17,238,377.14

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/12/2019	to	31/12/2019
Distribution Date			21/01/2020
Transaction Month			December 2019
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2776

III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 5,063.82	\$ 5,063.82	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 534,428.99	\$ 534,428.99	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 62,235.25	\$ 62,235.25	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 58,013.49	\$ 58,013.49	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 15,869,121.24	\$ 15,869,121.24	\$ -	\$ -
(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	\$ 709,414.35	\$ 709,414.35	\$ -	\$ -
Total	\$ 17,238,377.14	\$ 17,238,377.14	\$ -	\$ -

Note Liquidation Account

(US\$)

Amount deposited by Swap Counterparty or Administrative Agent

\$ 12,996,871.50

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

(US\$)

Class A Note Interest⁽⁴⁾

\$ 474,230.33

Principal Payment⁽⁵⁾

\$ 12,421,040.42

Total

\$ 12,895,270.75

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 15,869,121.24

Total

\$ 15,869,121.24

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⁾

\$ 15,869,121.24

Total

\$ 15,869,121.24

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⁾

\$ 15,869,121.24

Total

\$ 15,869,121.24

⁽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.

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/12/2019	to	31/12/2019
Distribution Date			21/01/2020
Transaction Month			December 2019
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2776

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	\$ 313,230.33	\$ 1.99510	\$ 12,421,040.42	\$ 79.11491	\$ 12,734,270.75	\$ 81.11000
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>\$ 575,831.08</u>		<u>\$ 12,421,040.42</u>		<u>\$ 12,996,871.50</u>	

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/12/2019	to	31/12/2019
Distribution Date			21/01/2020
Transaction Month			December 2019
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2776

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	\$ 125,292,130.45	\$ 160,073,225.88	0.7980390	\$ 112,871,090.03	\$ 144,204,104.64	0.7189241
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	\$ 218,887,130.45	\$ 279,650,197.88	0.3583057	\$ 206,466,090.03	\$ 263,781,076.64	0.3379731

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.60%	4.60%
Weighted average Remaining Term	30 Months	29 Months
Number of Receivables Outstanding	29,713	28,522
Pool Balance	\$ 285,329,618.88	\$ 269,083,343.64
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 279,650,197.88	\$ 263,781,076.64
Pool Factor	0.3573620	0.3370143

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 5,302,267.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 5,302,267.00

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	\$ -

Canadian Pacer Auto Receivable Trust 2018-1

Monthly Investor Report

Collection Period	01/12/2019	to	31/12/2019
Distribution Date			21/01/2020
Transaction Month			December 2019
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2776

IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	87	\$ 1,123,213.65	0.42%
61 - 90 Days Delinquent	43	\$ 611,466.97	0.23%
91 - 120 Days Delinquent	37	\$ 394,246.16	0.15%
Over 120 Days Delinquent	83	\$ 875,958.50	0.33%
Total Delinquent Receivables	250	\$ 3,004,885.28	1.12%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	79	\$ 1,517,003.81
Repossessions in the Current Collection Period	12	\$ 238,219.58
Vehicles removed from Inventory in Current Collection Period	(14)	\$ (305,242.51)
End of Period Repossession Inventory	77	\$ 1,449,980.88

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.57%
Preceding Collection Period	0.56%
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)	12	\$ 101,851.62
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 101,851.62
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.43%

Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,421,523.55
(Cumulative Recoveries)		\$ (143,356.69)
Cumulative Net Losses for all Collection Periods		\$ 1,278,166.86
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.16%

Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.44%
Prior Collection Period		0.35%
Second preceding Collection Period		0.03%
Three month simple average (current and two prior Collection Periods)		0.27%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,557.10
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 10,391.60