

**Canadian Pacer Auto Receivable Trust 2018-1**

Monthly Investor Report

Collection Period	01/04/2020	to	30/04/2020
Distribution Date			19/05/2020
Transaction Month			April 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
<b>Initial Pool Balance (at Cut-off Date)</b>	N/A	\$	798,433,012.68		47,314	45 Months
<b>Original Securities</b>					<b>Note Interest Rate</b>	<b>Final Scheduled Distribution Day</b>
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
<b>Total</b>	\$ 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)**

<b>Interest</b>					
Interest Collections				\$	803,643.50
<b>Principals</b>					
Principal Collections (excluding prepayments in full)				\$	10,346,603.86
Prepayments in Full				\$	2,337,466.93
Liquidation Proceeds				\$	-
Recoveries				\$	-
Sub Total				\$	12,684,070.79
<b>Total Collection</b>				\$	<b>13,487,714.29</b>
<b>Repurchase Amounts</b>					
Repurchase Amounts Related to Principal				\$	70,351.17
Repurchase Amounts Related to Interest				\$	-
Sub Total				\$	<b>70,351.17</b>
<b>Clean Up Call</b>				\$	-
<b>Reserve Account Draw Amount</b>				\$	-
<b>Total Available Funds</b>				\$	<b>13,558,065.46</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 13,180.60	\$ 13,180.60	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 356,625.49	\$ 356,625.49	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 54,691.59	\$ 54,691.59	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 50,981.55	\$ 50,981.55	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 12,578,666.23	\$ 12,578,666.23	\$ -	\$ -
(10) Subordinated Swap Termination Payment	\$ -	\$ -	\$ -	\$ -
(11) Additional Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -
(12) Other Expenses <sup>(3)</sup>	\$ 100.00	\$ 100.00	\$ -	\$ -
(13) Deferred Purchase Price to the Seller	\$ 503,820.00	\$ 503,820.00	\$ -	\$ -
<b>Total</b>	<b>\$ 13,558,065.46</b>	<b>\$ 13,558,065.46</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Note Liquidation Account</b>	<b>(US\$)</b>			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 10,305,679.10			
<b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>	<b>(US\$)</b>			
Class A Note Interest <sup>(4)</sup>	\$ 358,534.97			
Principal Payment <sup>(5)</sup>	\$ 9,845,543.38			
<b>Total</b>	<b>\$ 10,204,078.35</b>			
<b>Shortfall</b>	\$ -			
<b>Carryover shortfall</b>	\$ -			
<b>Total Principal Payments</b>	<b>(CDN\$)</b>			
First Priority Principal Payment <sup>(5)</sup>	\$ -			
Second Priority Principal Payment <sup>(5)</sup>	\$ -			
Regular Principal Payment <sup>(5)</sup>	\$ 12,578,666.23			
<b>Total</b>	<b>\$ 12,578,666.23</b>			
<b>Amounts to be distributed from Note Liquidation Account to Class B Notes</b>	<b>(US\$)</b>			
Class B Note Interest <sup>(4)</sup>	\$ 52,975.33			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 52,975.33</b>			
<b>Shortfall</b>	\$ -			
<b>Carryover shortfall</b>	\$ -			
<b>Total Principal Payments</b>	<b>(CDN\$)</b>			
Second Priority Principal Payment <sup>(5)</sup>	\$ -			
Regular Principal Payment <sup>(5)</sup>	\$ 12,578,666.23			
<b>Total</b>	<b>\$ 12,578,666.23</b>			
<b>Amounts to be distributed from Note Liquidation Account to Class C Notes</b>	<b>(US\$)</b>			
Class C Note Interest <sup>(4)</sup>	\$ 48,625.42			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 48,625.42</b>			
<b>Shortfall</b>	\$ -			
<b>Carryover shortfall</b>	\$ -			
<b>Total Principal Payments</b>	<b>(CDN\$)</b>			
Regular Principal Payment <sup>(5)</sup>	\$ 12,578,666.23			
<b>Total</b>	<b>\$ 12,578,666.23</b>			

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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
<b>US \$ Amounts</b>						
Class A-1 Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2b Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-3 Notes	\$ 197,534.97	\$ 1.25818	\$ 9,845,543.38	\$ 62.71047	\$ 10,043,078.35	\$ 63.96865
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
<b>Total (US\$)</b>	<b>\$ 460,135.72</b>		<b>\$ 9,845,543.38</b>		<b>\$ 10,305,679.10</b>	

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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	\$ 79,013,989.54	\$ 100,948,273.06	0.5032738	\$ 69,168,446.16	\$ 88,369,606.83	0.4405634
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
<b>Total</b>	<b>\$ 172,608,989.54</b>	<b>\$ 220,525,245.06</b>	<b>0.2825510</b>	<b>\$ 162,763,446.16</b>	<b>\$ 207,946,578.83</b>	<b>0.2664344</b>

**VI. POOL INFORMATION (CDN \$)**

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.60%	4.60%
Weighted average Remaining Term	27 Months	26 Months
Number of Receivables Outstanding	25,875	25,068
Pool Balance	\$ 224,796,365.06	\$ 211,906,731.83
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 220,525,245.06	\$ 207,946,578.83
Pool Factor	0.2815469	0.2654033

**VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)**

Yield Supplement Overcollateralization Amount	\$ 3,960,153.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 3,960,153.00

**VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)**

<b>Beginning Reserve Account Balance (as of Closing)</b>	\$ 3,902,412.61
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
<b>Ending Reserve Account Balance</b>	<b>\$ 3,902,412.61</b>
<b>Specified Reserve Account Balance</b>	<b>\$ 3,902,412.61</b>

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**IX. DELINQUENT RECEIVABLES (CDN \$)**

<b>Delinquent Receivables</b>	<b># of Receivables</b>	<b>Amount</b>	<b>% of End of Period Pool Balance</b>
31 - 60 Days Delinquent	71	\$ 938,619.23	0.44%
61 - 90 Days Delinquent	36	\$ 386,723.93	0.18%
91 - 120 Days Delinquent	21	\$ 309,543.15	0.15%
Over 120 Days Delinquent	90	\$ 1,008,970.97	0.48%
<b>Total Delinquent Receivables</b>	<b>218</b>	<b>\$ 2,643,857.28</b>	<b>1.25%</b>

<b>Repossession Inventory</b>	<b># of Receivables</b>	<b>Amount</b>
<b>Beginning of Period Repossession Inventory</b>	64	\$ 1,105,784.96
Repossessions in the Current Collection Period	3	\$ 129,495.50
Vehicles removed from Inventory in Current Collection Period	(18)	\$ (310,789.86)
<b>End of Period Repossession Inventory</b>	<b>49</b>	<b>\$ 924,490.60</b>

<b>Number of 61+ Delinquent Receivables</b>	<b>% of End Of Period Number of Receivables</b>
Current Collection Period	0.59%
Preceding Collection Period	0.56%
Second preceding Collection Period	0.55%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.57%</b>

**X. NET LOSSES (CDN \$)**

<b>Current Collection Period Losses</b>	<b># of Receivables</b>	<b>Amount</b>
Realized Losses (charge-offs)	14	\$ 135,211.27
(Recoveries)	-	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ 135,211.27</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.72%</b>

<b>Cumulative Losses</b>	<b>Amount</b>
Cumulative Realized Losses (Charge-offs)	\$ 1,951,446.09
(Cumulative Recoveries)	\$ (185,125.11)
<b>Cumulative Net Losses for all Collection Periods</b>	<b>\$ 1,766,320.98</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.22%</b>

<b>Ratio of Net Losses to the Average Pool Balance (annualized)</b>	<b>%</b>
Current Collection Period	0.74%
Prior Collection Period	0.48%
Second preceding Collection Period	0.75%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.66%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,215.21
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 10,151.27