

**Canadian Pacer Auto Receivable Trust 2018-2**

*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)			1.2902

**I. INITIAL PARAMETERS**

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
<b>Initial Pool Balance (at Cut-off Date)</b>	N/A		\$ 753,849,799.26		37,592	51 Months
<b>Original Securities</b>					<b>Note Interest Rate</b>	<b>Final Scheduled Distribution Day</b>
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% <sup>a</sup>	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
<b>Total</b>	\$ 569,815,000.00		\$ 735,175,313.00			

Note <sup>a</sup>: 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 0.18% 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>Interests</b>				
Interests Collections			\$	1,715,460.13
<b>Principals</b>				
Principal Collections (excluding prepayments in full)			\$	12,972,710.61
Prepayments in Full			\$	4,686,878.01
Liquidation Proceeds			\$	295,799.79
Recoveries			\$	16,866.69
Sub Total			\$	17,972,255.10
<b>Total Collection</b>			\$	<b>19,687,715.23</b>
<b>Repurchase Amounts</b>				
Repurchase Amounts Related to Principal			\$	112,636.48
Repurchase Amounts Related to Interest			\$	-
Sub Total			\$	<b>112,636.48</b>
<b>Clean Up Call</b>			\$	-
<b>Reserve Account Draw Amount</b>			\$	-
<b>Total Available Funds</b>			\$	<b>19,800,351.71</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 10,495.93	\$ 10,495.93	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 801,412.19	\$ 801,412.19	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 58,981.34	\$ 58,981.34	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 55,825.91	\$ 55,825.91	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 17,714,217.30	\$ 17,714,217.30	\$ -	\$ -
(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	\$ 1,159,319.04	\$ 1,159,319.04	\$ -	\$ -
<b>Total</b>	<b>\$ 19,800,351.71</b>	<b>\$ 19,800,351.71</b>	<b>\$ -</b>	<b>\$ -</b>

**Note Liquidation Account**

Amount deposited by Swap Counterparty or Administrative Agent (US\$)  
\$ 14,552,677.11

**Amounts to be distributed from Note Liquidation Account to Class A Notes** (US\$)  
Class A Note Interest<sup>(4)</sup> \$ 722,827.70  
Principal Payment<sup>(5)</sup> \$ 13,729,822.74

**Total** \$ 14,452,650.44

**Shortfall** \$ -

**Carryover shortfall** \$ -

**Total Principal Payments** (CDN\$)

First Priority Principal Payment<sup>(5)</sup> \$ -  
Second Priority Principal Payment<sup>(5)</sup> \$ -  
Regular Principal Payment<sup>(5)</sup> \$ 17,714,217.30

**Total** \$ 17,714,217.30

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

Class B Note Interest<sup>(4)</sup> \$ 51,712.38  
Principal Payment<sup>(5)</sup> \$ -

**Total** \$ 51,712.38

**Shortfall** \$ -

**Carryover shortfall** \$ -

**Total Principal Payments** (CDN\$)

Second Priority Principal Payment<sup>(5)</sup> \$ -  
Regular Principal Payment<sup>(5)</sup> \$ 17,714,217.30

**Total** \$ 17,714,217.30

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

Class C Note Interest<sup>(4)</sup> \$ 48,314.29  
Principal Payment<sup>(5)</sup> \$ -

**Total** \$ 48,314.29

**Shortfall** \$ -

**Carryover shortfall** \$ -

**Total Principal Payments** (CDN\$)

Regular Principal Payment<sup>(5)</sup> \$ 17,714,217.30

**Total** \$ 17,714,217.30

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> Pro rata among Class A Notes based on the principal amount of the Offered 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	\$ 140,783.03	\$ 0.77461	\$ 10,755,895.79	\$ 59.18027	\$ 10,896,678.82	\$ 59.95488
Class A-2b Notes	\$ 23,008.00	\$ 0.45785	\$ 2,973,926.95	\$ 59.18027	\$ 2,996,934.95	\$ 59.63812
Class A-3 Notes	\$ 411,475.00	\$ 2.72500	\$ -	\$ -	\$ 411,475.00	\$ 2.72500
Class A-4 Notes	\$ 147,561.67	\$ 2.86667	\$ -	\$ -	\$ 147,561.67	\$ 2.86667
Class B Notes	\$ 51,712.38	\$ 3.02500	\$ -	\$ -	\$ 51,712.38	\$ 3.02500
Class C Notes	\$ 48,314.29	\$ 3.39167	\$ -	\$ -	\$ 48,314.29	\$ 3.39167
<b>Total (US\$)</b>	<b>\$ 822,854.37</b>		<b>\$ 13,729,822.74</b>		<b>\$ 14,552,677.11</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	\$ 56,313,212.36	\$ 72,655,306.58	0.3098423	\$ 45,557,316.57	\$ 58,778,049.83	0.2506620
Class A-2b Notes	\$ 15,570,193.62	\$ 20,088,663.81	0.3098423	\$ 12,596,266.67	\$ 16,251,703.26	0.2506620
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
<b>Total</b>	<b>\$ 305,698,405.98</b>	<b>\$ 394,412,083.39</b>	<b>0.5364871</b>	<b>\$ 291,968,583.24</b>	<b>\$ 376,697,866.09</b>	<b>0.5123919</b>

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

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.90%	4.90%
Weighted average Remaining Term	38 Months	38 Months
Number of Receivables Outstanding	29,285	28,407
Pool Balance	\$ 403,358,599.39	\$ 385,172,871.09
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 394,412,083.39	\$ 376,697,866.09
Pool Factor	0.5350649	0.5109411

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

Yield Supplement Overcollateralization Amount	\$ 8,475,005.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 8,475,005.00

**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	\$ -
<b>Ending Reserve Account Balance</b>	<b>\$ 3,675,880.10</b>
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	129	\$ 2,188,055.45	0.57%
61 - 90 Days Delinquent	88	\$ 1,456,411.37	0.38%
91 - 120 Days Delinquent	45	\$ 706,974.83	0.18%
Over 120 Days Delinquent	<u>133</u>	<u>\$ 2,164,985.20</u>	<u>0.56%</u>
<b>Total Delinquent Receivables</b>	<b><u>395</u></b>	<b><u>\$ 6,516,426.85</u></b>	<b><u>1.69%</u></b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	124	\$ 2,547,528.84
Repossessions in the Current Collection Period	46	\$ 806,921.70
Vehicles removed from Inventory in Current Collection Period	<u>(9)</u>	<u>\$ (193,659.30)</u>
<b>End of Period Repossession Inventory</b>	<b><u>161</u></b>	<b><u>\$ 3,160,791.24</u></b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.94%
Preceding Collection Period	0.94%
Second preceding Collection Period	0.88%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.92%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	10	\$ 117,703.41
(Recoveries)		<u>\$ (16,866.69)</u>
<b>Net Losses for Current Collection Period</b>		<b><u>\$ 100,836.72</u></b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.30%</b>

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 1,876,631.65
(Cumulative Recoveries)	<u>\$ (49,183.65)</u>
<b>Cumulative Net Losses for all Collection Periods</b>	<b><u>\$ 1,827,448.00</u></b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.24%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.31%
Prior Collection Period	0.83%
Second preceding Collection Period	0.56%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.56%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 15,013.05
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 14,619.58