

Canadian Pacer Auto Receivable Trust 2018-2
Monthly Investor Report

Collection Period	01/05/2020	to	31/05/2020
Distribution Date			19/06/2020
Transaction Month			May 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
Initial Pool Balance (at Cut-off Date)	N/A	\$	753,849,799.26		37,592	51 Months
Original Securities					Note Interest Rate	Final Scheduled Distribution Day
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%*	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
Total	\$ 569,815,000.00	\$	\$ 735,175,313.00			

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 0.18% 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)

Interests					
Interests Collections				\$	1,176,220.18
Principals					
Principal Collections (excluding prepayments in full)				\$	10,127,385.33
Prepayments in Full				\$	3,387,749.69
Liquidation Proceeds				\$	57,413.94
Recoveries				\$	-
Sub Total				\$	13,572,548.96
Total Collection				\$	14,748,769.14
Repurchase Amounts					
Repurchase Amounts Related to Principal				\$	184,383.79
Repurchase Amounts Related to Interest				\$	-
Sub Total				\$	184,383.79
Clean Up Call				\$	-
Reserve Account Draw Amount				\$	-
Total Available Funds				\$	14,933,152.93

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 6,707.96	\$ 6,707.96	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 674,865.47	\$ 674,865.47	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 58,981.34	\$ 58,981.34	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 55,825.91	\$ 55,825.91	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 13,593,457.80	\$ 13,593,457.80	\$ -	\$ -
(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	\$ 543,214.45	\$ 543,214.45	\$ -	\$ -
Total	\$ 14,933,152.93	\$ 14,933,152.93	\$ -	\$ -
Note Liquidation Account	(US\$)			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 11,239,206.12			
Amounts to be distributed from Note Liquidation Account to Class A Notes	(US\$)			
Class A Note Interest ⁽⁴⁾	\$ 603,248.74			
Principal Payment ⁽⁵⁾	\$ 10,535,930.71			
Total	\$ 11,139,179.45			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
First Priority Principal Payment ⁽⁵⁾	\$ -			
Second Priority Principal Payment ⁽⁵⁾	\$ -			
Regular Principal Payment ⁽⁵⁾	\$ 13,593,457.80			
Total	\$ 13,593,457.80			
Amounts to be distributed from Note Liquidation Account to Class B Notes	(US\$)			
Class B Note Interest ⁽⁴⁾	\$ 51,712.38			
Principal Payment ⁽⁵⁾	\$ -			
Total	\$ 51,712.38			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
Second Priority Principal Payment ⁽⁵⁾	\$ -			
Regular Principal Payment ⁽⁵⁾	\$ 13,593,457.80			
Total	\$ 13,593,457.80			
Amounts to be distributed from Note Liquidation Account to Class C Notes	(US\$)			
Class C Note Interest ⁽⁴⁾	\$ 48,314.29			
Principal Payment ⁽⁵⁾	\$ -			
Total	\$ 48,314.29			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
Regular Principal Payment ⁽⁵⁾	\$ 13,593,457.80			
Total	\$ 13,593,457.80			

⁽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	\$ 42,776.52	\$ 0.23536	\$ 8,253,811.79	\$ 45.41349	\$ 8,296,588.31	\$ 45.64886
Class A-2b Notes	\$ 1,435.55	\$ 0.02857	\$ 2,282,118.92	\$ 45.41349	\$ 2,283,554.47	\$ 45.44206
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
Total (US\$)	\$ 703,275.41		\$ 10,535,930.71		\$ 11,239,206.12	

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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	\$ 17,110,608.96	\$ 22,076,107.68	0.0941447	\$ 8,856,797.17	\$ 11,427,039.71	0.0487312
Class A-2b Notes	\$ 4,730,958.94	\$ 6,103,883.22	0.0941447	\$ 2,448,840.02	\$ 3,159,493.39	0.0487312
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
Total	\$ 255,656,567.90	\$ 329,848,103.90	0.4486659	\$ 245,120,637.19	\$ 316,254,646.10	0.4301758

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.89%	4.89%
Weighted average Remaining Term	35 Months	35 Months
Number of Receivables Outstanding	26,370	25,714
Pool Balance	\$ 337,001,942.90	\$ 322,998,602.10
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 329,848,103.90	\$ 316,254,646.10
Pool Factor	0.4470412	0.4284655

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 6,743,956.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 6,743,956.00

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	\$ -
Ending Reserve Account Balance	\$ 3,675,880.10
Specified Reserve Account Balance	\$ 3,675,880.10

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	131	\$ 1,866,167.22	0.58%
61 - 90 Days Delinquent	53	\$ 884,308.56	0.27%
91 - 120 Days Delinquent	55	\$ 807,683.72	0.25%
Over 120 Days Delinquent	136	\$ 2,112,160.47	0.65%
Total Delinquent Receivables	375	\$ 5,670,319.97	1.76%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	96	\$ 2,133,482.87
Repossessions in the Current Collection Period	3	\$ 56,520.68
Vehicles removed from Inventory in Current Collection Period	(20)	\$ (467,138.69)
End of Period Repossession Inventory	79	\$ 1,722,864.86

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.95%
Preceding Collection Period	1.01%
Second preceding Collection Period	0.89%
Three month simple average (current and two prior Collection Periods)	0.95%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	20	\$ 246,408.05
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 246,408.05
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.88%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 3,080,328.11
(Cumulative Recoveries)	\$ (102,190.29)
Cumulative Net Losses for all Collection Periods	\$ 2,978,137.82
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.40%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.90%
Prior Collection Period	1.25%
Second preceding Collection Period	1.33%
Three month simple average (current and two prior Collection Periods)	1.16%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 14,001.49
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 13,536.99