

**Canadian Pacer Auto Receivable Trust 2019-1**  
*Monthly Investor Report*

Collection Period	01/11/2020	to	30/11/2020
Distribution Date			21/12/2020
Transaction Month			November 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3324

**I. INITIAL PARAMETERS**

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
<b>Initial Pool Balance (at Cut-off Date)</b>	N/A	\$	761,434,602.03		38,946	54 Months
<b>Original Securities</b>					<b>Note Interest Rate</b>	<b>Final Scheduled Distribution Day</b>
Class A-1 Notes	\$ 90,000,000.00	\$	\$ 119,916,000.00		2.59576%	4/20/2020
Class A-2 Notes	\$ 233,000,000.00	\$	\$ 310,449,200.00		2.78000%	3/21/2022
Class A-3 Notes	\$ 158,040,000.00	\$	\$ 210,572,496.00		2.80000%	10/19/2023
Class A-4 Notes	\$ 50,000,000.00	\$	\$ 66,620,000.00		2.96000%	6/19/2024
Class B Notes	\$ 16,860,000.00	\$	\$ 22,464,264.00		3.16000%	10/21/2024
Class C Notes	\$ 14,050,000.00	\$	\$ 18,720,220.00		3.75000%	8/19/2025
<b>Total</b>	\$ 561,950,000.00	\$	\$ 748,742,180.00			

**II. AVAILABLE FUNDS (CDN \$) (For the given Collection period)**

<b>Interests</b>						
Interests Collections					\$	1,815,527.14
<b>Principals</b>						
Principal Collections (excluding prepayments in full)					\$	10,050,750.07
Prepayments in Full					\$	4,824,543.75
Liquidation Proceeds					\$	77,689.14
Recoveries					\$	394.71
Sub Total					\$	14,953,377.67
<b>Total Collection</b>					\$	<b>16,768,904.81</b>
<b>Repurchase Amounts</b>						
Repurchase Amounts Related to Principal					\$	299,416.49
Repurchase Amounts Related to Interest					\$	1,600.50
Sub Total					\$	<b>301,016.99</b>
<b>Clean Up Call</b>					\$	-
<b>Reserve Account Draw Amount</b>					\$	-
<b>Total Available Funds</b>					\$	<b>17,069,921.80</b>

**Canadian Pacer Auto Receivable Trust 2019-1**  
Monthly Investor Report

Collection Period	01/11/2020	to	30/11/2020
Distribution Date			21/12/2020
Transaction Month			November 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3324

**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 5,438.20	\$ 5,438.20	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 579,202.94	\$ 579,202.94	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 48,766.17	\$ 48,766.17	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 49,764.58	\$ 49,764.58	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 15,109,931.31	\$ 15,109,931.31	\$ -	\$ -
(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	\$ 1,276,718.60	\$ 1,276,718.60	\$ -	\$ -
<b>Total</b>	<b>\$ 17,069,921.80</b>	<b>\$ 17,069,921.80</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Note Liquidation Account</b>	<b>(US\$)</b>			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 11,989,615.15			
<b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>	<b>(US\$)</b>			
Class A Note Interest <sup>(4)</sup>	\$ 560,924.15			
Principal Payment <sup>(5)</sup>	\$ 11,340,386.75			
<b>Total</b>	<b>\$ 11,901,310.90</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>	\$ 15,109,931.31			
<b>Total</b>	<b>\$ 15,109,931.31</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>	\$ 44,398.00			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 44,398.00</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>	\$ 15,109,931.31			
<b>Total</b>	<b>\$ 15,109,931.31</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>	\$ 43,906.25			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 43,906.25</b>			
<b>Shortfall</b>	\$ -			
<b>Carryover shortfall</b>	\$ -			
<b>Total Principal Payments</b>	<b>(CDN\$)</b>			
Regular Principal Payment <sup>(5)</sup>	\$ 15,109,931.31			
<b>Total</b>	<b>\$ 15,109,931.31</b>			

<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.

**Canadian Pacer Auto Receivable Trust 2019-1**  
*Monthly Investor Report*

Collection Period	01/11/2020	to	30/11/2020
Distribution Date			21/12/2020
Transaction Month			November 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3324

**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	\$ 68,830.82	\$ 0.29541	\$ 11,340,386.75	\$ 48.67119	\$ 11,409,217.57	\$ 48.96660
Class A-3 Notes	\$ 368,760.00	\$ 2.33333	\$ -	\$ -	\$ 368,760.00	\$ 2.33333
Class A-4 Notes	\$ 123,333.33	\$ 2.46667	\$ -	\$ -	\$ 123,333.33	\$ 2.46667
Class B Notes	\$ 44,398.00	\$ 2.63333	\$ -	\$ -	\$ 44,398.00	\$ 2.63333
Class C Notes	\$ 43,906.25	\$ 3.12500	\$ -	\$ -	\$ 43,906.25	\$ 3.12500
<b>Total (US\$)</b>	<b>\$ 649,228.40</b>		<b>\$ 11,340,386.75</b>		<b>\$ 11,989,615.15</b>	

**Canadian Pacer Auto Receivable Trust 2019-1**  
Monthly Investor Report

Collection Period	01/11/2020	to	30/11/2020
Distribution Date			21/12/2020
Transaction Month			November 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3324

**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-2 Notes	\$ 29,711,143.23	\$ 39,587,127.24	0.1275156	\$ 18,370,756.48	\$ 24,477,195.93	0.0788444
Class A-3 Notes	\$ 158,040,000.00	\$ 210,572,496.00	1.0000000	\$ 158,040,000.00	\$ 210,572,496.00	1.0000000
Class A-4 Notes	\$ 50,000,000.00	\$ 66,620,000.00	1.0000000	\$ 50,000,000.00	\$ 66,620,000.00	1.0000000
Class B Notes	\$ 16,860,000.00	\$ 22,464,264.00	1.0000000	\$ 16,860,000.00	\$ 22,464,264.00	1.0000000
Class C Notes	\$ 14,050,000.00	\$ 18,720,220.00	1.0000000	\$ 14,050,000.00	\$ 18,720,220.00	1.0000000
<b>Total</b>	<b>\$ 268,661,143.23</b>	<b>\$ 357,964,107.24</b>	<b>0.4780873</b>	<b>\$ 257,320,756.48</b>	<b>\$ 342,854,175.93</b>	<b>0.4579069</b>

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

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.52%	5.52%
Weighted average Remaining Term	40 Months	39 Months
Number of Receivables Outstanding	25,885	24,673
Pool Balance	\$363,210,135.24	\$ 347,837,129.93
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$357,964,107.24	\$ 342,854,175.93
Pool Factor	0.4770077	0.4568181

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

Yield Supplement Overcollateralization Amount	\$ 4,982,954.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 4,982,954.00

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

<b>Beginning Reserve Account Balance (as of Closing)</b>	\$ 3,743,726.69
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
<b>Ending Reserve Account Balance</b>	<b>\$ 3,743,726.69</b>
<b>Specified Reserve Account Balance</b>	<b>\$ 3,743,726.69</b>

**Canadian Pacer Auto Receivable Trust 2019-1**  
Monthly Investor Report

Collection Period	01/11/2020	to	30/11/2020
Distribution Date			21/12/2020
Transaction Month			November 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3324

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

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	47	\$ 799,318.52	0.23%
61 - 90 Days Delinquent	28	\$ 499,953.42	0.14%
91 - 120 Days Delinquent	17	\$ 244,481.28	0.07%
Over 120 Days Delinquent	35	\$ 457,866.68	0.13%
<b>Total Delinquent Receivables</b>	<b>127</b>	<b>\$ 2,001,619.90</b>	<b>0.58%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	20	\$ 448,483.91
Repossessions in the Current Collection Period	3	\$ 84,489.98
Vehicles removed from Inventory in Current Collection Period	(7)	\$ (145,421.59)
<b>End of Period Repossession Inventory</b>	<b>16</b>	<b>\$ 387,552.30</b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.32%
Preceding Collection Period	0.32%
Second preceding Collection Period	0.31%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.32%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	12	\$ 120,605.86
(Recoveries)	(2)	\$ (394.71)
<b>Net Losses for Current Collection Period</b>		<b>\$ 120,211.15</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.40%</b>

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 1,755,681.42
(Cumulative Recoveries)	\$ (6,378.18)
<b>Cumulative Net Losses for all Collection Periods</b>	<b>\$ 1,749,303.24</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.23%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.41%
Prior Collection Period	0.38%
Second preceding Collection Period	0.95%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.58%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 13,824.26
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 13,774.04