

**Canadian Pacer Auto Receivable Trust 2019-1**

*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)			1.3324

**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					\$	2,647,727.07
<b>Principals</b>						
Principal Collections (excluding prepayments in full)					\$	15,231,679.73
Prepayments in Full					\$	5,877,794.69
Liquidation Proceeds					\$	52,425.21
Recoveries					\$	-
Sub Total					\$	21,161,899.63
<b>Total Collection</b>					\$	<b>23,809,626.70</b>
<b>Repurchase Amounts</b>						
Repurchase Amounts Related to Principal					\$	213,470.92
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	<b>213,470.92</b>
<b>Clean Up Call</b>					\$	-
<b>Reserve Account Draw Amount</b>					\$	-
<b>Total Available Funds</b>					\$	<b>24,023,097.62</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 4,646.58	\$ 4,646.58	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 924,062.54	\$ 924,062.54	\$ -	\$ -
(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>	\$ 2,286,173.94	\$ 2,286,173.94	\$ -	\$ -
(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>	\$ 18,720,220.00	\$ 18,720,220.00	\$ -	\$ -
(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	\$ 1,989,363.81	\$ 1,989,363.81	\$ -	\$ -
<b>Total</b>	<b>\$ 24,023,097.62</b>	<b>\$ 24,023,097.62</b>	<b>\$ -</b>	<b>\$ -</b>

**Note Liquidation Account**

Amount deposited by Swap Counterparty or Administrative Agent (US\$)  
\$ 16,775,368.37

**Amounts to be distributed from Note Liquidation Account to Class A Notes** (US\$)  
Class A Note Interest<sup>(4)</sup> \$ 921,232.59  
Principal Payment<sup>(5)</sup> \$ 15,765,831.53

**Total** \$ 16,687,064.12

**Shortfall** \$ -

**Carryover shortfall** \$ -

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

First Priority Principal Payment<sup>(5)</sup> \$ -  
Second Priority Principal Payment<sup>(5)</sup> \$ 2,286,173.94  
Regular Principal Payment<sup>(5)</sup> \$ 18,720,220.00

**Total** \$ 21,006,393.94

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

Class B Note Interest<sup>(4)</sup> \$ 44,398.00  
Principal Payment<sup>(5)</sup> \$ -

**Total** \$ 44,398.00

**Shortfall** \$ -

**Carryover shortfall** \$ -

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

Second Priority Principal Payment<sup>(5)</sup> \$ 2,286,173.94  
Regular Principal Payment<sup>(5)</sup> \$ 18,720,220.00

**Total** \$ 21,006,393.94

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

Class C Note Interest<sup>(4)</sup> \$ 43,906.25  
Principal Payment<sup>(5)</sup> \$ -

**Total** \$ 43,906.25

**Shortfall** \$ -

**Carryover shortfall** \$ -

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

Regular Principal Payment<sup>(5)</sup> \$ 18,720,220.00

**Total** \$ 18,720,220.00

<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	\$ 429,139.26	\$ 1.84180	\$ 15,765,831.53	\$ 67.66451	\$ 16,194,970.79	\$ 69.50631
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>	<u>\$ 1,009,536.84</u>		<u>\$ 15,765,831.53</u>		<u>\$ 16,775,368.37</u>	

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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-2 Notes	\$ 185,239,966.52	\$ 246,813,731.40	0.7950213	\$ 169,474,134.99	\$ 225,807,337.46	0.7273568
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>\$ 424,189,966.52</b>	<b>\$ 565,190,711.40</b>	<b>0.7548536</b>	<b>\$ 408,424,134.99</b>	<b>\$ 544,184,317.46</b>	<b>0.7267980</b>

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

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.45%	5.46%
Weighted average Remaining Term	48 Months	47 Months
Number of Receivables Outstanding	35,325	34,784
Pool Balance	\$ 574,134,206.40	\$ 552,722,075.46
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 565,190,711.40	\$ 544,184,317.46
Pool Factor	0.7540164	0.7258957

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

Yield Supplement Overcollateralization Amount	\$ 8,537,758.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 8,537,758.00

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

Beginning Reserve Account Balance (as of Closing)	\$ 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>\$ -</b>

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

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	72	\$ 1,436,215.67	0.26%
61 - 90 Days Delinquent	34	\$ 624,210.61	0.11%
91 - 120 Days Delinquent	31	\$ 686,514.99	0.12%
Over 120 Days Delinquent	52	\$ 1,093,368.43	0.20%
<b>Total Delinquent Receivables</b>	<b>189</b>	<b>\$ 3,840,309.70</b>	<b>0.69%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	38	\$ 994,971.49
Repossessions in the Current Collection Period	11	\$ 325,823.94
Vehicles removed from Inventory in Current Collection Period	(5)	\$ (80,083.33)
<b>End of Period Repossession Inventory</b>	<b>44</b>	<b>\$ 1,240,712.10</b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.34%
Preceding Collection Period	0.32%
Second preceding Collection Period	0.25%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.30%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	4	\$ 36,760.39
(Recoveries)	-	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ 36,760.39</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.08%</b>

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 138,714.41
(Cumulative Recoveries)	\$ -
<b>Cumulative Net Losses for all Collection Periods</b>	<b>\$ 138,714.41</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.02%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.08%
Prior Collection Period	0.14%
Second preceding Collection Period	0.03%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.08%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 12,610.40
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 12,610.40