

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

|   |            |    |               |
|---|------------|----|---------------|
| Collection Period   | 01/02/2020 | to | 29/02/2020    |
| Distribution Date   |            |    | 19/03/2020    |
| Transaction Month   |            |    | February 2020 |
| Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx) |            |    | 1.3324        |

**I. INITIAL PARAMETERS**

|   | US \$ Amount      |    | CDN \$ Amount     |  | # of Receivables          | Weighted Avg.<br>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                                 |  |  |  |  | \$ | 2,194,465.47         |
| <b>Principals</b>                                     |  |  |  |  |    |                      |
| Principal Collections (excluding prepayments in full) |  |  |  |  | \$ | 13,230,924.98        |
| Prepayments in Full                                   |  |  |  |  | \$ | 4,628,188.27         |
| Liquidation Proceeds                                  |  |  |  |  | \$ | 157,169.05           |
| Recoveries  |  |  |  |  | \$ | -                    |
| Sub Total   |  |  |  |  | \$ | 18,016,282.30        |
| <b>Total Collection</b>                               |  |  |  |  | \$ | <b>20,210,747.77</b> |
| <b>Repurchase Amounts</b>                             |  |  |  |  |    |                      |
| Repurchase Amounts Related to Principal               |  |  |  |  | \$ | 72,096.69            |
| Repurchase Amounts Related to Interest                |  |  |  |  | \$ | -                    |
| Sub Total   |  |  |  |  | \$ | <b>72,096.69</b>     |
| <b>Clean Up Call</b>                                  |  |  |  |  | \$ | -                    |
| <b>Reserve Account Draw Amount</b>                    |  |  |  |  | \$ | -                    |
| <b>Total Available Funds</b>                          |  |  |  |  | \$ | <b>20,282,844.46</b> |

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

|   |            |    |               |
|---|------------|----|---------------|
| Collection Period   | 01/02/2020 | to | 29/02/2020    |
| Distribution Date   |            |    | 19/03/2020    |
| Transaction Month   |            |    | February 2020 |
| Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx) |            |    | 1.3324        |

**III. DISTRIBUTIONS**

| Distribution   | Amount Payable<br>(CDN \$) | Distributions<br>(CDN \$) | Shortfall<br>(CDN \$) | Carryover Shortfall<br>(CDN \$) |
|--|----------------------------|---------------------------|-----------------------|---------------------------------|
| (1) Trustee Fees and Expenses  | \$ 2,607.08                | \$ 2,607.08               | \$ -                  | \$ -                            |
| (2) Servicing Fee  | \$ -                       | \$ -                      | \$ -                  | \$ -                            |
| (3) Class A Note Interest <sup>(1)</sup>   | \$ 854,281.31              | \$ 854,281.31             | \$ -                  | \$ -                            |
| (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> | \$ 17,775,487.86           | \$ 17,775,487.86          | \$ -                  | \$ -                            |
| (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   | \$ 1,551,837.46            | \$ 1,551,837.46           | \$ -                  | \$ -                            |
| <b>Total</b>   | <b>\$ 20,282,844.46</b>    | <b>\$ 20,282,844.46</b>   | <b>\$ -</b>           | <b>\$ -</b>                     |
| <b>Note Liquidation Account</b>  | <b>(US\$)</b>              |                           |                       |                                 |
| Amount deposited by Swap Counterparty or Administrative Agent                            | \$ 14,277,584.14           |                           |                       |                                 |
| <b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>          | <b>(US\$)</b>              |                           |                       |                                 |
| Class A Note Interest <sup>(4)</sup>   | \$ 848,325.33              |                           |                       |                                 |
| Principal Payment <sup>(5)</sup>   | \$ 13,340,954.56           |                           |                       |                                 |
| <b>Total</b>   | <b>\$ 14,189,279.89</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>   | \$ 17,775,487.86           |                           |                       |                                 |
| <b>Total</b>   | <b>\$ 17,775,487.86</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>   | \$ 17,775,487.86           |                           |                       |                                 |
| <b>Total</b>   | <b>\$ 17,775,487.86</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>   | \$ 17,775,487.86           |                           |                       |                                 |
| <b>Total</b>   | <b>\$ 17,775,487.86</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   | 01/02/2020 | to | 29/02/2020    |
| Distribution Date   |            |    | 19/03/2020    |
| Transaction Month   |            |    | February 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     | \$ 356,232.00                | \$ 1.52889                     | \$ 13,340,954.56              | \$ 57.25732                    | \$ 13,697,186.56        | \$ 58.78621                    |
| 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>\$ 936,629.58</b>         |                                | <b>\$ 13,340,954.56</b>       |                                | <b>\$ 14,277,584.14</b> |                                |

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

|   |            |    |               |
|---|------------|----|---------------|
| Collection Period   | 01/02/2020 | to | 29/02/2020    |
| Distribution Date   |            |    | 19/03/2020    |
| Transaction Month   |            |    | February 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 | \$ 153,769,209.33        | \$ 204,882,094.51        | 0.6599537        | \$ 140,428,254.77        | \$ 187,106,606.65        | 0.6026964        |
| 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>\$ 392,719,209.33</b> | <b>\$ 523,259,074.51</b> | <b>0.6988508</b> | <b>\$ 379,378,254.77</b> | <b>\$ 505,483,586.65</b> | <b>0.6751103</b> |

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

| Pool Information                                   | Beginning of Period | End of Period     |
|--|---------------------|-------------------|
| Weighted average APR                               | 5.47%               | 5.47%             |
| Weighted average Remaining Term                    | 46 Months           | 46 Months         |
| Number of Receivables Outstanding                  | 34,287              | 33,801            |
| Pool Balance                                       | \$ 531,405,302.51   | \$ 513,252,588.65 |
| Adjusted Pool Balance (Pool Balance - YSOC Amount) | \$ 523,259,074.51   | \$ 505,483,586.65 |
| Pool Factor  | 0.6979001           | 0.6740600         |

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

|   |                 |
|---|-----------------|
| Yield Supplement Overcollateralization Amount   | \$ 7,769,002.00 |
| Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance) | \$ 7,769,002.00 |

**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>                 | \$ -                   |

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

|   |            |    |               |
|---|------------|----|---------------|
| Collection Period   | 01/02/2020 | to | 29/02/2020    |
| Distribution Date   |            |    | 19/03/2020    |
| Transaction Month   |            |    | February 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             | 86               | \$ 1,840,738.21        | 0.36%                           |
| 61 - 90 Days Delinquent             | 44               | \$ 935,265.69          | 0.18%                           |
| 91 - 120 Days Delinquent            | 23               | \$ 331,157.75          | 0.06%                           |
| Over 120 Days Delinquent            | 60               | \$ 1,120,088.08        | 0.22%                           |
| <b>Total Delinquent Receivables</b> | <b>213</b>       | <b>\$ 4,227,249.73</b> | <b>0.82%</b>                    |

| Repossession Inventory                                       | # of Receivables | Amount                 |
|--|------------------|------------------------|
| <b>Beginning of Period Repossession Inventory</b>            | 59               | \$ 1,430,464.06        |
| Repossessions in the Current Collection Period               | 12               | \$ 266,048.64          |
| Vehicles removed from Inventory in Current Collection Period | (15)             | \$ (373,821.07)        |
| <b>End of Period Repossession Inventory</b>                  | <b>56</b>        | <b>\$ 1,322,691.63</b> |

| Number of 61+ Delinquent Receivables   | % of End Of Period Number of Receivables |
|--|--|
| Current Collection Period  | 0.38%                                    |
| Preceding Collection Period  | 0.35%                                    |
| Second preceding Collection Period   | 0.34%                                    |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.35%</b>                             |

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

| Current Collection Period Losses   | # of Receivables | Amount              |
|--|------------------|---------------------|
| Realized Losses (charge-offs)  | 4                | \$ 64,334.87        |
| (Recoveries)   | -                | \$ -                |
| <b>Net Losses for Current Collection Period</b>  |                  | <b>\$ 64,334.87</b> |
| <b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b> |                  | <b>0.15%</b>        |

| Cumulative Losses  | Amount               |
|--|----------------------|
| Cumulative Realized Losses (Charge-offs)   | \$ 253,388.77        |
| (Cumulative Recoveries)  | \$ -                 |
| <b>Cumulative Net Losses for all Collection Periods</b>                                  | <b>\$ 253,388.77</b> |
| <b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b> | <b>0.03%</b>         |

| Ratio of Net Losses to the Average Pool Balance (annualized)                 |              |
|--|--------------|
| Current Collection Period  | 0.15%        |
| Prior Collection Period  | 0.11%        |
| Second preceding Collection Period   | 0.08%        |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.11%</b> |

|  |              |
|--|--------------|
| Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss | \$ 14,077.15 |
| Average Net Loss for Receivables that have experienced a Realized Loss                   | \$ 14,077.15 |