

Canadian Pacer Auto Receivable Trust 2020-1
Monthly Investor Report

Collection Period	01/03/2020	to	31/03/2020
Distribution Date			20/04/2020
Transaction Month			March 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3048

I. INITIAL PARAMETERS

	US \$ Amount	CDN \$ Amount	# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A	\$ 802,547,684.52	38,457	54 Months
Original Securities			Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 86,000,000.00	\$ 112,212,800.00	1.68620%	2/19/2021
Class A-2a Notes	\$ 150,000,000.00	\$ 195,720,000.00	1.77000%	11/21/2022
Class A-2b Notes	\$ 110,000,000.00	\$ 143,528,000.00	Benchmark plus 0.20% per annum*	11/21/2022
Class A-3 Notes	\$ 175,000,000.00	\$ 228,340,000.00	1.83000%	7/19/2024
Class A-4 Notes	\$ 50,924,000.00	\$ 66,445,635.20	1.89000%	3/19/2025
Class B Notes	\$ 18,156,000.00	\$ 23,689,948.80	2.00000%	7/21/2025
Class C Notes	\$ 15,130,000.00	\$ 19,741,624.00	2.49000%	5/19/2026
Total	\$ 605,210,000.00	\$ 789,678,008.00		

Note*: The interest rate for the Class A-2b Notes will be a rate determined by a benchmark plus a spread. The interest rate for the Class A-2b Notes will be a rate initially based on One-Month LIBOR; however, the benchmark may change in certain situations. Further, if the sum of the benchmark plus 0.20% 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	\$	3,310,429.55
Principals		
Principal Collections (excluding prepayments in full)	\$	16,397,386.54
Prepayments in Full	\$	7,547,527.22
Liquidation Proceeds	\$	44,901.88
Recoveries	\$	-
Sub Total	\$	23,989,815.64
Total Collection	\$	27,300,245.19
Repurchase Amounts		
Repurchase Amounts Related to Principal	\$	-
Repurchase Amounts Related to Interest	\$	-
Sub Total	\$	-
Clean Up Call	\$	-
Reserve Account Draw Amount	\$	-
Total Available Funds	\$	27,300,245.19

Canadian Pacer Auto Receivable Trust 2020-1

Monthly Investor Report

Collection Period	01/03/2020	to	31/03/2020
Distribution Date			20/04/2020
Transaction Month			March 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3048

III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 8,384.91	\$ 8,384.91	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 1,085,359.10	\$ 1,085,359.10	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 42,049.66	\$ 42,049.66	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 3,771,959.38	\$ 3,771,959.38	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 43,102.55	\$ 43,102.55	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 19,741,624.00	\$ 19,741,624.00	\$ -	\$ -
(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	\$ 2,607,665.59	\$ 2,607,665.59	\$ -	\$ -
Total	\$ 27,300,245.19	\$ 27,300,245.19	\$ -	\$ -

Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US\$)
\$ 18,819,998.20

Amounts to be distributed from Note Liquidation Account to Class A Notes

(US\$)

Class A Note Interest⁽⁴⁾

\$ 737,510.08

Principal Payment⁽⁵⁾

\$ 18,020,833.37

Total

\$ 18,758,343.45

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ 3,771,959.38

Regular Principal Payment⁽⁵⁾

\$ 19,741,624.00

Total

\$ 23,513,583.38

Amounts to be distributed from Note Liquidation Account to Class B Notes

(US\$)

Class B Note Interest⁽⁴⁾

\$ 30,260.00

Principal Payment⁽⁵⁾

\$ -

Total

\$ 30,260.00

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

Second Priority Principal Payment⁽⁵⁾

\$ 3,771,959.38

Regular Principal Payment⁽⁵⁾

\$ 19,741,624.00

Total

\$ 23,513,583.38

Amounts to be distributed from Note Liquidation Account to Class C Notes

(US\$)

Class C Note Interest⁽⁴⁾

\$ 31,394.75

Principal Payment⁽⁵⁾

\$ -

Total

\$ 31,394.75

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

Regular Principal Payment⁽⁵⁾

\$ 19,741,624.00

Total

\$ 19,741,624.00

⁽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.

Canadian Pacer Auto Receivable Trust 2020-1
Monthly Investor Report

Collection Period	01/03/2020	to	31/03/2020
Distribution Date			20/04/2020
Transaction Month			March 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3048

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	\$ 76,290.89	\$ 0.88710	\$ 18,020,833.37	\$ 209.54457	\$ 18,097,124.26	\$ 210.43168
Class A-2a Notes	\$ 221,250.00	\$ 1.47500	\$ -	\$ -	\$ 221,250.00	\$ 1.47500
Class A-2b Notes	\$ 92,888.89	\$ 0.84444	\$ -	\$ -	\$ 92,888.89	\$ 0.84444
Class A-3 Notes	\$ 266,875.00	\$ 1.52500	\$ -	\$ -	\$ 266,875.00	\$ 1.52500
Class A-4 Notes	\$ 80,205.30	\$ 1.57500	\$ -	\$ -	\$ 80,205.30	\$ 1.57500
Class B Notes	\$ 30,260.00	\$ 1.66667	\$ -	\$ -	\$ 30,260.00	\$ 1.66667
Class C Notes	\$ 31,394.75	\$ 2.07500	\$ -	\$ -	\$ 31,394.75	\$ 2.07500
Total (US\$)	\$ 799,164.83		\$ 18,020,833.37		\$ 18,819,998.20	

Canadian Pacer Auto Receivable Trust 2020-1
Monthly Investor Report

Collection Period	01/03/2020	to	31/03/2020
Distribution Date			20/04/2020
Transaction Month			March 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3048

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	\$ 50,899,803.08	\$ 66,414,063.06	0.5918582	\$ 32,878,969.71	\$ 42,900,479.68	0.3823136
Class A-2a Notes	\$ 150,000,000.00	\$ 195,720,000.00	1.0000000	\$ 150,000,000.00	\$ 195,720,000.00	1.0000000
Class A-2b Notes	\$ 110,000,000.00	\$ 143,528,000.00	1.0000000	\$ 110,000,000.00	\$ 143,528,000.00	1.0000000
Class A-3 Notes	\$ 175,000,000.00	\$ 228,340,000.00	1.0000000	\$ 175,000,000.00	\$ 228,340,000.00	1.0000000
Class A-4 Notes	\$ 50,924,000.00	\$ 66,445,635.20	1.0000000	\$ 50,924,000.00	\$ 66,445,635.20	1.0000000
Class B Notes	\$ 18,156,000.00	\$ 23,689,948.80	1.0000000	\$ 18,156,000.00	\$ 23,689,948.80	1.0000000
Class C Notes	\$ 15,130,000.00	\$ 19,741,624.00	1.0000000	\$ 15,130,000.00	\$ 19,741,624.00	1.0000000
Total	\$ 570,109,803.08	\$ 743,879,271.06	0.9420033	\$ 552,088,969.71	\$ 720,365,687.68	0.9122271

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.35%	5.35%
Weighted average Remaining Term	52 Months	51 Months
Number of Receivables Outstanding	38,161	37,749
Pool Balance	\$ 755,714,451.51	\$ 731,702,808.52
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 743,879,271.06	\$ 720,365,687.68
Pool Factor	0.9416443	0.9117250

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 11,337,120.84
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 11,337,120.84

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 3,948,392.53
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 3,948,392.53
Specified Reserve Account Balance	\$ -

Canadian Pacer Auto Receivable Trust 2020-1
Monthly Investor Report

Collection Period	01/03/2020	to	31/03/2020
Distribution Date			20/04/2020
Transaction Month			March 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3048

IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	50	\$ 1,318,513.00	0.18%
61 - 90 Days Delinquent	24	\$ 634,370.25	0.09%
91 - 120 Days Delinquent	12	\$ 244,789.43	0.03%
Over 120 Days Delinquent	-	\$ -	0.00%
Total Delinquent Receivables	86	\$ 2,197,672.68	0.30%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	2	\$ 59,737.33
Repossessions in the Current Collection Period	11	\$ 256,140.55
Vehicles removed from Inventory in Current Collection Period	0	\$ -
End of Period Repossession Inventory	13	\$ 315,877.88

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.10%
Preceding Collection Period	0.04%
Second preceding Collection Period	0.00%
Three month simple average (current and two prior Collection Periods)	0.05%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	1	\$ 21,827.35
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 21,827.35
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.03%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 21,827.35
(Cumulative Recoveries)	\$ -
Cumulative Net Losses for all Collection Periods	\$ 21,827.35
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.00%

Ratio of Net Losses to the Average Pool Balance (annualized)	%
Current Collection Period	0.04%
Prior Collection Period	0.00%
Second preceding Collection Period	0.00%
Three month simple average (current and two prior Collection Periods)	0.01%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 21,827.35
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 21,827.35

Canadian Pacer Auto Receivable Trust 2020-1
Monthly Investor Report

Collection Period	01/03/2020	to	31/03/2020
Distribution Date			20/04/2020
Transaction Month			March 2020
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3048