

Canadian Pacer Auto Receivable Trust 2020-1
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)			1.3048

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		\$ 2,766,688.45
Principals		
Principal Collections (excluding prepayments in full)		\$ 13,995,743.44
Prepayments in Full		\$ 6,691,309.17
Liquidation Proceeds		\$ 18,820.40
Recoveries		\$ 1,175.09
Sub Total		\$ 20,707,048.10
Total Collection		\$ 23,473,736.55
Repurchase Amounts		
Repurchase Amounts Related to Principal		\$ 532,258.54
Repurchase Amounts Related to Interest		\$ 2,926.55
Sub Total		\$ 535,185.09
Clean Up Call		\$ -
Reserve Account Draw Amount		\$ -
Total Available Funds		\$ 24,008,921.64

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 6,792.59	\$ 6,792.59	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 807,144.26	\$ 807,144.26	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 42,049.66	\$ 42,049.66	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 1,153,127.30	\$ 1,153,127.30	\$ -	\$ -
(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	\$ 2,214,981.28	\$ 2,214,981.28	\$ -	\$ -
Total	\$ 24,008,921.64	\$ 24,008,921.64	\$ -	\$ -

Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent

(US\$)
\$ 16,588,769.02

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

(US\$)

Class A Note Interest⁽⁴⁾

\$ 513,356.38

Principal Payment⁽⁵⁾

\$ 16,013,757.89

Total

\$ 16,527,114.27

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ 1,153,127.30

Regular Principal Payment⁽⁵⁾

\$ 19,741,624.00

Total

\$ 20,894,751.30

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⁾

\$ 1,153,127.30

Regular Principal Payment⁽⁵⁾

\$ 19,741,624.00

Total

\$ 20,894,751.30

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.

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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	\$ 144,029.84	\$ 0.96020	\$ 9,238,706.48	\$ 61.59138	\$ 9,382,736.32	\$ 62.55158
Class A-2b Notes	\$ 22,246.24	\$ 0.20224	\$ 6,775,051.42	\$ 61.59138	\$ 6,797,297.66	\$ 61.79362
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\$)	\$ 575,011.13		\$ 16,013,757.89		\$ 16,588,769.02	

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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	\$ 97,647,351.74	\$ 127,410,264.55	0.6509823	\$ 88,408,645.26	\$ 115,355,600.34	0.5893910
Class A-2b Notes	\$ 71,608,057.94	\$ 93,434,194.00	0.6509823	\$ 64,833,006.52	\$ 84,594,106.91	0.5893910
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	\$ 428,465,409.68	\$ 559,061,666.55	0.7079616	\$ 412,451,651.78	\$ 538,166,915.25	0.6815017

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.39%	5.39%
Weighted average Remaining Term	46 Months	45 Months
Number of Receivables Outstanding	34,021	33,395
Pool Balance	\$ 567,273,306.20	\$ 545,984,584.71
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 559,061,666.54	\$ 538,166,915.25
Pool Factor	0.7068406	0.6803142

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 7,817,669.46
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 7,817,669.46

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	\$ 3,948,392.53

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	41	\$ 890,237.42	0.16%
61 - 90 Days Delinquent	26	\$ 786,560.46	0.14%
91 - 120 Days Delinquent	19	\$ 377,260.84	0.07%
Over 120 Days Delinquent	33	\$ 578,733.07	0.11%
Total Delinquent Receivables	119	\$ 2,632,791.79	0.48%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	18	\$ 435,629.20
Repossessions in the Current Collection Period	1	\$ 24,258.33
Vehicles removed from Inventory in Current Collection Period	(5)	\$ (81,220.65)
End of Period Repossession Inventory	14	\$ 378,666.88

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.23%
Preceding Collection Period	0.22%
Second preceding Collection Period	0.19%
Three month simple average (current and two prior Collection Periods)	0.22%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	6	\$ 50,589.94
(Recoveries)	(2)	\$ (1,175.09)
Net Losses for Current Collection Period		\$ 49,414.85
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.10%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 629,900.84
(Cumulative Recoveries)	\$ (1,175.09)
Cumulative Net Losses for all Collection Periods	\$ 628,725.75
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.08%

Ratio of Net Losses to the Average Pool Balance (annualized)	%
Current Collection Period	0.11%
Prior Collection Period	0.39%
Second preceding Collection Period	0.38%
Three month simple average (current and two prior Collection Periods)	0.29%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 13,402.15
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 13,377.14