

Canadian Pacer Auto Receivable Trust 2020-1

Monthly Investor Report

Collection Period	01/01/2020	to	31/01/2020
Distribution Date			19/02/2020
Transaction Month			January 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*	1.83000%	11/21/2022
Class A-3 Notes	\$ 175,000,000.00	\$	228,340,000.00		1.89000%	7/19/2024
Class A-4 Notes	\$ 50,924,000.00	\$	66,445,635.20		2.00000%	3/19/2025
Class B Notes	\$ 18,156,000.00	\$	23,689,948.80		2.49000%	7/21/2025
Class C Notes	\$ 15,130,000.00	\$	19,741,624.00			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					\$	3,762,712.01
Principals						
Principal Collections (excluding prepayments in full)					\$	17,684,460.60
Prepayments in Full					\$	6,953,429.16
Liquidation Proceeds					\$	15,837.63
Recoveries					\$	-
Sub Total					\$	24,653,727.39
Total Collection					\$	28,416,439.40
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	-
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	-
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	28,416,439.40

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 565,445.78	\$ 565,445.78	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 21,024.83	\$ 21,024.83	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 4,388,319.47	\$ 4,388,319.47	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 21,551.27	\$ 21,551.27	\$ -	\$ -
(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	\$ 3,678,374.05	\$ 3,678,374.05	\$ -	\$ -
Total	\$ 28,416,439.40	\$ 28,416,439.40	\$ -	\$ -

Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent (US\$)
\$ 18,954,246.99

Amounts to be distributed from Note Liquidation Account to Class A Notes (US\$)
Class A Note Interest⁽⁴⁾ \$ 430,229.96
Principal Payment⁽⁵⁾ \$ 18,493,212.35

Total **\$ 18,923,442.31**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

First Priority Principal Payment⁽⁵⁾ \$ -
Second Priority Principal Payment⁽⁵⁾ \$ 4,388,319.47
Regular Principal Payment⁽⁵⁾ \$ 19,741,624.00

Total **\$ 24,129,943.47**

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

Class B Note Interest⁽⁴⁾ \$ 15,069.48
Principal Payment⁽⁵⁾ \$ -

Total **\$ 15,069.48**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

Second Priority Principal Payment⁽⁵⁾ \$ 4,388,319.47
Regular Principal Payment⁽⁵⁾ \$ 19,741,624.00

Total **\$ 24,129,943.47**

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

Class C Note Interest⁽⁴⁾ \$ 15,735.20
Principal Payment⁽⁵⁾ \$ -

Total **\$ 15,735.20**

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	\$ 60,200.00	\$ 0.70000	\$ 18,493,212.35	\$ 215.03735	\$ 18,553,412.35	\$ 215.73735
Class A-2a Notes	\$ 111,000.00	\$ 0.74000	\$ -	\$ -	\$ 111,000.00	\$ 0.74000
Class A-2b Notes	\$ 85,800.00	\$ 0.78000	\$ -	\$ -	\$ 85,800.00	\$ 0.78000
Class A-3 Notes	\$ 133,000.00	\$ 0.76000	\$ -	\$ -	\$ 133,000.00	\$ 0.76000
Class A-4 Notes	\$ 40,229.96	\$ 0.79000	\$ -	\$ -	\$ 40,229.96	\$ 0.79000
Class B Notes	\$ 15,069.48	\$ 0.83000	\$ -	\$ -	\$ 15,069.48	\$ 0.83000
Class C Notes	\$ 15,735.20	\$ 1.04000	\$ -	\$ -	\$ 15,735.20	\$ 1.04000
Total (US\$)	\$ 461,034.64		\$ 18,493,212.35		\$ 18,954,246.99	

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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	\$ 86,000,000.00	\$ 112,212,800.00	1.0000000	\$ 67,506,787.65	\$ 88,082,856.53	0.7849626
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	\$ 605,210,000.00	\$ 789,678,008.00		\$ 586,716,787.65	\$ 765,548,064.53	0.9694433

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.34%	5.35%
Weighted average Remaining Term	54 Months	53 Months
Number of Receivables Outstanding	38,457	38,457
Pool Balance	\$ 802,547,684.52	\$ 777,893,957.13
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 789,678,505.54	\$ 765,548,064.53
Pool Factor	1.0000000	0.9692807

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 12,345,892.60
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 12,345,892.60

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	\$ -

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	27	\$ 595,689.65	0.08%
61 - 90 Days Delinquent	0	\$ -	0.00%
91 - 120 Days Delinquent	0	\$ -	0.00%
Over 120 Days Delinquent	0	\$ -	0.00%
Total Delinquent Receivables	27	\$ 595,689.65	0.08%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	-	\$ -
Repossessions in the Current Collection Period	1	\$ 23,570.44
Vehicles removed from Inventory in Current Collection Period	-	\$ -
End of Period Repossession Inventory	1	\$ 23,570.44

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

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	-	\$ -
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ -
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.00%

Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ -
(Cumulative Recoveries)		\$ -
Cumulative Net Losses for all Collection Periods		\$ -
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		0.00%
Prior Collection Period		N/A
Second preceding Collection Period		N/A
Three month simple average (current and two prior Collection Periods)		0.00%

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

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* The following page applies only to the first month.

XI. CREDIT RISK RETENTION INFORMATION

The fair value of the Notes, the Residual Interest and the Vertical Interest as of the Closing Date are summarized below. Credit Risk Retention disclosures on the fair value of the Residual Interest and the Vertical Interest will only be provided in the first investor report, consistent with the disclosure requirements. BMO and CPART 2020-1 will be under no obligation to recalculate the fair value of the Notes and the Residual Interest as at any other date. The totals in the table may not sum due to rounding.

Fair Value of Notes and Residual Interest	Fair Value (in millions of CDN \$)	% of Fair Value
Class A-1 Notes	\$ 112.2	13.4%
Class A-2a Notes	\$ 195.7	23.3%
Class A-2b Notes	\$ 143.5	17.1%
Class A-3 Notes	\$ 228.3	27.2%
Class A-4 Notes	\$ 66.4	7.9%
Class B Notes	\$ 23.7	2.8%
Class C Notes	\$ 19.7	2.3%
Residual Interest	\$ 50.7	6.0%
Total	\$ 840.4	100.0%
Fair Value of Vertical Interest	\$ -	0.0%
Total Fair Value of Residual Interest and Vertical Interest	\$ -	0.0%

The combined fair value of the Residual Interest and the Vertical Interest is required to represent at least 5% of the sum of the fair value of the Notes and the Residual Interest on the Closing Date. BMO, or one or more majority-owned affiliates of BMO, is required to retain the Residual Interest and the Vertical Interest until the latest of (i) two years from the Closing Date, (ii) the date the Pool Balance is one-third or less of the Initial Pool Balance, and (iii) the date the principal amount of the Notes is one-third or less of the original principal amount. Neither BMO nor any of its affiliates may sell, transfer or hedge the Residual Interest or the Vertical Interest during this period other than as permitted by Regulation RR of the Securities Act.

Methodology, Key Inputs and Assumptions

Other than as described below, the methodologies, key inputs and assumptions used to determine the fair value of the Notes and the Residual Interest are consistent with those disclosed in the CPART 2020-1 Offering Memorandum dated January 28, 2020. The impact of these revised inputs is not considered material.

	Closing (Actual)	Prior to Sale (Assumption)
Closing Date:	04-Feb-20	03-Feb-20
Class A-1 Notes Interest Rate	1.6862%	1.8% - 1.9%
Class A-2 Notes Interest Rate	N/A	2.0% - 2.2%
Class A-2a Notes Interest Rate	1.77%	N/A
Class A-2b Notes Interest Rate	1m L + 20 bps	N/A
Class A-3 Notes Interest Rate	1.83%	2.1% - 2.3%
Class A-4 Notes Interest Rate	1.89%	2.2% - 2.4%
Class B Notes Interest Rate	2.00%	2.4% - 2.6%
Class C Notes Interest Rate	2.49%	2.9% - 3.1%
Fixed Rate payable by CPART 2020-1 under the Swap Agreement		
Class A-1	1.7162%	1.8% - 1.9%
Class A-2	N/A	2.0% - 2.2%
Class A-2a	1.77%	N/A
Class A-2b	1.71%	N/A
Class A-3	1.92%	2.2% - 2.4%
Class A-4	2.02%	2.4% - 2.6%
Class B	2.13%	2.6% - 2.8%
Class C	2.62%	3.1% - 3.3%
Principal allocated to Class A-2a Notes	57.69%	100.00%
Principal allocated to Class A-2b Notes	42.31%	