

**Canadian Pacer Auto Receivable Trust 2020-1**

*Monthly Investor Report*

Collection Period	2020-05-01	to	2020-05-31
Distribution Date			2020-06-19
Transaction Month			May 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
<b>Initial Pool Balance (at Cut-off Date)</b>	N/A	\$	802,547,684.52		38,457	54 Months
<b>Original Securities</b>					<b>Note Interest Rate</b>	<b>Final Scheduled Distribution Day</b>
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
<b>Total</b>	\$ 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)**

<b>Interests</b>						
Interests Collections					\$	2,844,412.29
<b>Principals</b>						
Principal Collections (excluding prepayments in full)					\$	14,706,512.43
Prepayments in Full					\$	6,775,900.95
Liquidation Proceeds					\$	33,666.31
Recoveries					\$	-
Sub Total					\$	21,516,079.69
<b>Total Collection</b>					\$	<b>24,360,491.98</b>
<b>Repurchase Amounts</b>						
Repurchase Amounts Related to Principal					\$	92,554.58
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	<b>92,554.58</b>
<b>Clean Up Call</b>					\$	-
<b>Reserve Account Draw Amount</b>					\$	-
<b>Total Available Funds</b>					\$	<b>24,453,046.56</b>

**Canadian Pacer Auto Receivable Trust 2020-1**

Monthly Investor Report

Collection Period	2020-05-01	to	2020-05-31
Distribution Date			2020-06-19
Transaction Month			May 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	\$ 7,277.82	\$ 7,277.82	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 1,012,011.09	\$ 1,012,011.09	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 42,049.66	\$ 42,049.66	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 1,394,492.30	\$ 1,394,492.30	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 43,102.55	\$ 43,102.55	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 19,741,624.00	\$ 19,741,624.00	\$ -	\$ -
(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	\$ 2,212,389.14	\$ 2,212,389.14	\$ -	\$ -
<b>Total</b>	<b>\$ 24,453,046.56</b>	<b>\$ 24,453,046.56</b>	<b>\$ -</b>	<b>\$ -</b>

**Note Liquidation Account**

	<b>(US\$)</b>
Amount deposited by Swap Counterparty or Administrative Agent	\$ 16,890,191.19
<b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>	<b>(US\$)</b>
Class A Note Interest <sup>(4)</sup>	\$ 629,796.17
Principal Payment <sup>(5)</sup>	\$ 16,198,740.27
<b>Total</b>	<b>\$ 16,828,536.44</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>	\$ 1,394,492.30
Regular Principal Payment <sup>(5)</sup>	\$ 19,741,624.00
<b>Total</b>	<b>\$ 21,136,116.30</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>	\$ 30,260.00
Principal Payment <sup>(5)</sup>	\$ -
<b>Total</b>	<b>\$ 30,260.00</b>
<b>Shortfall</b>	\$ -
<b>Carryover shortfall</b>	\$ -
<b>Total Principal Payments</b>	<b>(CDN\$)</b>
Second Priority Principal Payment <sup>(5)</sup>	\$ 1,394,492.30
Regular Principal Payment <sup>(5)</sup>	\$ 19,741,624.00
<b>Total</b>	<b>\$ 21,136,116.30</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>	\$ 31,394.75
Principal Payment <sup>(5)</sup>	\$ -
<b>Total</b>	<b>\$ 31,394.75</b>
<b>Shortfall</b>	\$ -
<b>Carryover shortfall</b>	\$ -
<b>Total Principal Payments</b>	<b>(CDN\$)</b>
Regular Principal Payment <sup>(5)</sup>	\$ 19,741,624.00
<b>Total</b>	<b>\$ 19,741,624.00</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 2020-1**  
*Monthly Investor Report*

Collection Period	2020-05-01	to	2020-05-31
Distribution Date			2020-06-19
Transaction Month			May 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
<b>US \$ Amounts</b>						
Class A-1 Notes	\$ 26,193.21	\$ 0.30457	\$ 16,198,740.27	\$ 188.35745	\$ 16,224,933.48	\$ 188.66202
Class A-2a Notes	\$ 221,250.00	\$ 1.47500	\$ -	\$ -	\$ 221,250.00	\$ 1.47500
Class A-2b Notes	\$ 35,272.66	\$ 0.32066	\$ -	\$ -	\$ 35,272.66	\$ 0.32066
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
<b>Total (US\$)</b>	<u>\$ 691,450.92</u>		<u>\$ 16,198,740.27</u>		<u>\$ 16,890,191.19</u>	

**Canadian Pacer Auto Receivable Trust 2020-1**

Monthly Investor Report

Collection Period	2020-05-01	to	2020-05-31
Distribution Date			2020-06-19
Transaction Month			May 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	\$ 18,039,332.09	\$ 23,537,720.51	0.2097597	\$ 1,840,591.82	\$ 2,401,604.21	0.0214022
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
<b>Total</b>	<b>\$ 537,249,332.09</b>	<b>\$ 701,002,928.51</b>	<b>0.8877073</b>	<b>\$ 521,050,591.82</b>	<b>\$ 679,866,812.21</b>	<b>0.8609418</b>

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

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.36%	5.36%
Weighted average Remaining Term	51 Months	50 Months
Number of Receivables Outstanding	37,351	36,995
Pool Balance	\$ 711,854,720.98	\$ 690,246,086.71
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 701,002,928.51	\$ 679,866,812.21
Pool Factor	0.8869937	0.8600686

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

Yield Supplement Overcollateralization Amount	\$ 10,379,274.50
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 10,379,274.50

**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	\$ -
<b>Ending Reserve Account Balance</b>	<b>\$ 3,948,392.53</b>
<b>Specified Reserve Account Balance</b>	<b>\$ 3,948,392.53</b>

**Canadian Pacer Auto Receivable Trust 2020-1**

Monthly Investor Report

Collection Period	2020-05-01	to	2020-05-31
Distribution Date			2020-06-19
Transaction Month			May 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	51	\$ 1,234,814.01	0.18%
61 - 90 Days Delinquent	29	\$ 919,028.54	0.13%
91 - 120 Days Delinquent	22	\$ 539,286.33	0.08%
Over 120 Days Delinquent	21	\$ 553,403.00	0.08%
<b>Total Delinquent Receivables</b>	<b>123</b>	<b>\$ 3,246,531.88</b>	<b>0.47%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	11	\$ 291,149.04
Repossessions in the Current Collection Period	3	\$ 67,830.17
Vehicles removed from Inventory in Current Collection Period	0	-
<b>End of Period Repossession Inventory</b>	<b>14</b>	<b>\$ 358,979.21</b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.19%
Preceding Collection Period	0.15%
Second preceding Collection Period	0.10%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.15%</b>

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

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

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 70,911.19
(Cumulative Recoveries)	\$ -
<b>Cumulative Net Losses for all Collection Periods</b>	<b>\$ 70,911.19</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.01%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.00%
Prior Collection Period	0.08%
Second preceding Collection Period	0.04%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.04%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 14,182.24
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 14,182.24