

Canadian Pacer Auto Receivable Trust 2020-1
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)			1.3048

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					\$	3,207,908.07
Principals						
Principal Collections (excluding prepayments in full)					\$	15,229,764.34
Prepayments in Full					\$	6,940,040.98
Liquidation Proceeds					\$	9,700.30
Recoveries					\$	-
Sub Total					\$	22,179,505.62
Total Collection					\$	25,387,413.69
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	-
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	-
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	25,387,413.69

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 56,695.31	\$ 56,695.31	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 1,085,365.03	\$ 1,085,365.03	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 42,049.66	\$ 42,049.66	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 1,927,169.47	\$ 1,927,169.47	\$ -	\$ -
(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	\$ 2,491,307.67	\$ 2,491,307.67	\$ -	\$ -
Total	\$ 25,387,413.69	\$ 25,387,413.69	\$ -	\$ -

Note Liquidation Account

	(US\$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 17,492,308.53

	(US\$)
Amounts to be distributed from Note Liquidation Account to Class A Notes	
Class A Note Interest ⁽⁴⁾	\$ 823,669.21
Principal Payment ⁽⁵⁾	\$ 16,606,984.57
Total	\$ 17,430,653.78

Shortfall	\$ -
Carryover shortfall	\$ -

	(CDN\$)
Total Principal Payments	
First Priority Principal Payment ⁽⁵⁾	\$ -
Second Priority Principal Payment ⁽⁵⁾	\$ 1,927,169.47
Regular Principal Payment ⁽⁵⁾	\$ 19,741,624.00
Total	\$ 21,668,793.47

	(US\$)
Amounts to be distributed from Note Liquidation Account to Class B Notes	
Class B Note Interest ⁽⁴⁾	\$ 30,260.00
Principal Payment ⁽⁵⁾	\$ -
Total	\$ 30,260.00

Shortfall	\$ -
Carryover shortfall	\$ -

	(CDN\$)
Total Principal Payments	
Second Priority Principal Payment ⁽⁵⁾	\$ 1,927,169.47
Regular Principal Payment ⁽⁵⁾	\$ 19,741,624.00
Total	\$ 21,668,793.47

	(US\$)
Amounts to be distributed from Note Liquidation Account to Class C Notes	
Class C Note Interest ⁽⁴⁾	\$ 31,394.75
Principal Payment ⁽⁵⁾	\$ -
Total	\$ 31,394.75

Shortfall	\$ -
Carryover shortfall	\$ -

	(CDN\$)
Total Principal Payments	
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	\$ 91,696.34	\$ 1.06624	\$ 16,606,984.57	\$ 193.10447	\$ 16,698,680.91	\$ 194.17071
Class A-2a Notes	\$ 221,250.00	\$ 1.47500	\$ -	\$ -	\$ 221,250.00	\$ 1.47500
Class A-2b Notes	\$ 163,642.57	\$ 1.48766	\$ -	\$ -	\$ 163,642.57	\$ 1.48766
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\$)	\$ 885,323.96		\$ 16,606,984.57		\$ 17,492,308.53	

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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	\$ 67,506,787.65	\$ 88,082,856.53	0.7849626	\$ 50,899,803.08	\$ 66,414,063.06	0.5918582
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	\$ 586,716,787.65	\$ 765,548,064.53	0.9694433	\$ 570,109,803.08	\$ 743,879,271.06	0.9420033

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.35%	5.35%
Weighted average Remaining Term	53 Months	52 Months
Number of Receivables Outstanding	38,457	38,161
Pool Balance	\$ 777,893,957.13	\$ 755,714,451.51
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 765,548,064.53	\$ 743,879,271.06
Pool Factor	0.9692807	0.9416443

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 11,835,180.45
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 11,835,180.45

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	41	\$ 1,162,367.89	0.15%
61 - 90 Days Delinquent	16	\$ 314,156.17	0.04%
91 - 120 Days Delinquent	0	\$ -	0.00%
Over 120 Days Delinquent	0	\$ -	0.00%
Total Delinquent Receivables	57	\$ 1,476,524.06	0.20%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	1	\$ 23,570.44
Repossessions in the Current Collection Period	1	\$ 36,166.89
Vehicles removed from Inventory in Current Collection Period	-	\$ -
End of Period Repossession Inventory	2	\$ 59,737.33

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.04%
Preceding Collection Period	0.00%
Second preceding Collection Period	N/A
Three month simple average (current and two prior Collection Periods)	0.02%

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	Amount
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	0.00%
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	\$ -