

Canadian Pacer Auto Receivable Trust 2020-1
Monthly Investor Report

Collection Period	2020-04-01	to	2020-04-30
Distribution Date			2020-05-19
Transaction Month			Apr 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					\$	3,042,439.30
Principals						
Principal Collections (excluding prepayments in full)					\$	15,143,627.05
Prepayments in Full					\$	4,605,598.25
Liquidation Proceeds					\$	-
Recoveries					\$	-
Sub Total					\$	19,749,225.30
Total Collection					\$	22,791,664.60
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	49,778.40
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	49,778.40
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	22,841,443.00

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 6,098.53	\$ 6,098.53	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 1,022,900.64	\$ 1,022,900.64	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 42,049.66	\$ 42,049.66	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(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⁾	\$ 19,362,759.17	\$ 19,362,759.17	\$ -	\$ -
(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	\$ 2,364,432.45	\$ 2,364,432.45	\$ -	\$ -
Total	\$ 22,841,443.00	\$ 22,841,443.00	\$ -	\$ -

Note Liquidation Account

	(US\$)
Amount deposited by Swap Counterparty or Administrative Agent	\$ 15,595,650.24

	(US\$)
Amounts to be distributed from Note Liquidation Account to Class A Notes	
Class A Note Interest ⁽⁴⁾	\$ 694,357.87
Principal Payment ⁽⁵⁾	\$ 14,839,637.62
Total	\$ 15,533,995.49

Shortfall	\$ -
Carryover shortfall	\$ -

	(CDN\$)
Total Principal Payments	
First Priority Principal Payment ⁽⁵⁾	\$ -
Second Priority Principal Payment ⁽⁵⁾	\$ -
Regular Principal Payment ⁽⁵⁾	\$ 19,362,759.17
Total	\$ 19,362,759.17

	(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⁾	\$ -
Regular Principal Payment ⁽⁵⁾	\$ 19,362,759.17
Total	\$ 19,362,759.17

	(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⁾	\$ 19,362,759.17
Total	\$ 19,362,759.17

⁽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

US \$ Amounts	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
Class A-1 Notes	\$ 44,660.42	\$ 0.51931	\$ 14,839,637.62	\$ 172.55393	\$ 14,884,298.04	\$ 173.07323
Class A-2a Notes	\$ 221,250.00	\$ 1.47500	\$ -	\$ -	\$ 221,250.00	\$ 1.47500
Class A-2b Notes	\$ 81,367.15	\$ 0.73970	\$ -	\$ -	\$ 81,367.15	\$ 0.73970
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\$)	\$ 756,012.62		\$ 14,839,637.62		\$ 15,595,650.24	

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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	\$ 32,878,969.71	\$ 42,900,479.68	0.3823136	\$ 18,039,332.09	\$ 23,537,720.51	0.2097597
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	\$ 552,088,969.71	\$ 720,365,687.68	0.9122271	\$ 537,249,332.09	\$ 701,002,928.51	0.8877073

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	5.35%	5.36%
Weighted average Remaining Term	51 Months	51 Months
Number of Receivables Outstanding	37,749	37,351
Pool Balance	\$ 731,702,808.52	\$ 711,854,720.98
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 720,365,687.68	\$ 701,002,928.51
Pool Factor	0.9117250	0.8869937

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 10,851,792.47
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 10,851,792.47

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	55	\$ 1,480,731.32	0.21%
61 - 90 Days Delinquent	26	\$ 693,136.93	0.10%
91 - 120 Days Delinquent	21	\$ 574,523.13	0.08%
Over 120 Days Delinquent	8	\$ 171,371.32	0.02%
Total Delinquent Receivables	110	\$ 2,919,762.70	0.41%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	13	\$ 315,877.88
Repossessions in the Current Collection Period	1	\$ 31,910.61
Vehicles removed from Inventory in Current Collection Period	(3)	\$ (56,639.45)
End of Period Repossession Inventory	11	\$ 291,149.04

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.15%
Preceding Collection Period	0.10%
Second preceding Collection Period	0.04%
Three month simple average (current and two prior Collection Periods)	0.09%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	4	\$ 49,083.84
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 49,083.84
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.08%

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

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

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