

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/09/2019	to	30/09/2019
Distribution Date			21/10/2019
Transaction Month			September 2019
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2776

I. INITIAL PARAMETERS

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A		\$ 798,433,012.68		47,314	45 Months
Original Securities					Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 127,000,000.00		\$ 162,255,200.00		2.30000%	22/04/2019
Class A-2a Notes	\$ 173,300,000.00		\$ 221,408,080.00		2.70000%	19/08/2020
Class A-2b Notes	\$ 60,000,000.00		\$ 76,656,000.00		1M LIBOR + 0.23%*	19/08/2020
Class A-3 Notes	\$ 157,000,000.00		\$ 200,583,200.00		3.00000%	19/11/2021
Class A-4 Notes	\$ 60,000,000.00		\$ 76,656,000.00		3.22000%	19/09/2022
Class B Notes	\$ 18,320,000.00		\$ 23,405,632.00		3.47000%	21/02/2023
Class C Notes	\$ 15,275,000.00		\$ 19,515,340.00		3.82000%	19/04/2024
Total	\$ 610,895,000.00		\$ 780,479,452.00			

Note *: The interest rate for the Class A-2b Notes will be a rate based on One-Month LIBOR; provided, that if the sum of One-Month LIBOR plus 0.23% 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)

Interest					
Interest Collections					\$ 1,356,993.59
Principals					
Principal Collections (excluding prepayments in full)					\$ 14,319,578.86
Prepayments in Full					\$ 4,445,758.83
Liquidation Proceeds					\$ 19,303.52
Recoveries					\$ 3,000.00
Sub Total					\$ 18,787,641.21
Total Collection					\$ 20,144,634.80
Repurchase Amounts					
Repurchase Amounts Related to Principal					\$ 95,243.02
Repurchase Amounts Related to Interest					\$ -
Sub Total					\$ 95,243.02
Clean Up Call					\$ -
Reserve Account Draw Amount					\$ -
Total Available Funds					\$ 20,239,877.82

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 8,079.01	\$ 8,079.01	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 624,862.88	\$ 624,862.88	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 60,349.34	\$ 60,349.34	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 56,255.51	\$ 56,255.51	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 18,672,495.62	\$ 18,672,495.62	\$ -	\$ -
(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	\$ 817,735.46	\$ 817,735.46	\$ -	\$ -
Total	\$ 20,239,877.82	\$ 20,239,877.82	\$ -	\$ -

Note Liquidation Account

(US\$)

Amount deposited by Swap Counterparty or Administrative Agent

\$ 15,291,418.76

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

(US\$)

Class A Note Interest⁽⁴⁾

\$ 574,527.14

Principal Payment⁽⁵⁾

\$ 14,615,290.87

Total

\$ 15,189,818.01

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

First Priority Principal Payment⁽⁵⁾

\$ -

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 18,672,495.62

Total

\$ 18,672,495.62

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

(US\$)

Class B Note Interest⁽⁴⁾

\$ 52,975.33

Principal Payment⁽⁵⁾

\$ -

Total

\$ 52,975.33

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

Second Priority Principal Payment⁽⁵⁾

\$ -

Regular Principal Payment⁽⁵⁾

\$ 18,672,495.62

Total

\$ 18,672,495.62

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

(US\$)

Class C Note Interest⁽⁴⁾

\$ 48,625.42

Principal Payment⁽⁵⁾

\$ -

Total

\$ 48,625.42

Shortfall

\$ -

Carryover shortfall

\$ -

Total Principal Payments

(CDN\$)

Regular Principal Payment⁽⁵⁾

\$ 18,672,495.62

Total

\$ 18,672,495.62

⁽¹⁾ US \$ amount to pay interest on the applicable Class of 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 Note Liquidation Account.

⁽²⁾ US \$ amount to pay principal on the applicable Class of 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 Note Liquidation Account.

⁽³⁾ Other expenses include Administrative Agent Fees and Expenses, Tax Payments and Beneficiary Payments.

⁽⁴⁾ Pro rata among the applicable Class of Notes based on the principal amount of such Class of 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	\$ 16,016.87	\$ 0.09242	\$ 7,118,607.96	\$ 41.07679	\$ 7,134,624.83	\$ 41.16921
Class A-2b Notes	\$ 5,010.27	\$ 0.08350	\$ 2,464,607.48	\$ 41.07679	\$ 2,469,617.75	\$ 41.16030
Class A-3 Notes	\$ 392,500.00	\$ 2.50000	\$ 5,032,075.43	\$ 32.05144	\$ 5,424,575.43	\$ 34.55144
Class A-4 Notes	\$ 161,000.00	\$ 2.68333	\$ -	\$ -	\$ 161,000.00	\$ 2.68333
Class B Notes	\$ 52,975.33	\$ 2.89167	\$ -	\$ -	\$ 52,975.33	\$ 2.89167
Class C Notes	\$ 48,625.42	\$ 3.18333	\$ -	\$ -	\$ 48,625.42	\$ 3.18333
Total (US\$)	\$ 676,127.89		\$ 14,615,290.87		\$ 15,291,418.76	

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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	\$ 7,118,607.96	\$ 9,094,733.54	0.0410768	\$ -	\$ -	-
Class A-2b Notes	\$ 2,464,607.48	\$ 3,148,782.53	0.0410768	\$ -	\$ -	-
Class A-3 Notes	\$ 157,000,000.00	\$ 200,583,200.00	1.0000000	\$ 151,967,924.57	\$ 194,154,220.45	0.9679486
Class A-4 Notes	\$ 60,000,000.00	\$ 76,656,000.00	1.0000000	\$ 60,000,000.00	\$ 76,656,000.00	1.0000000
Class B Notes	\$ 18,320,000.00	\$ 23,405,632.00	1.0000000	\$ 18,320,000.00	\$ 23,405,632.00	1.0000000
Class C Notes	\$ 15,275,000.00	\$ 19,515,340.00	1.0000000	\$ 15,275,000.00	\$ 19,515,340.00	1.0000000
Total	\$ 260,178,215.44	\$ 332,403,688.07	0.4258968	\$ 245,562,924.57	\$ 313,731,192.45	0.4019724

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.60%	4.60%
Weighted average Remaining Term	32 Months	31 Months
Number of Receivables Outstanding	32,512	31,890
Pool Balance	\$ 339,318,751.07	\$ 320,216,682.45
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 332,403,688.07	\$ 313,731,192.45
Pool Factor	0.4249809	0.4010564

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 6,485,490.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 6,485,490.00

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 3,902,412.61
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 3,902,412.61
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	88	\$ 1,277,558.47	0.40%
61 - 90 Days Delinquent	47	\$ 666,341.39	0.21%
91 - 120 Days Delinquent	30	\$ 379,053.94	0.12%
Over 120 Days Delinquent	<u>91</u>	<u>\$ 949,909.71</u>	<u>0.30%</u>
Total Delinquent Receivables	<u>256</u>	<u>\$ 3,272,863.51</u>	<u>1.02%</u>

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	62	\$ 1,254,653.96
Repossessions in the Current Collection Period	11	\$ 170,309.12
Vehicles removed from Inventory in Current Collection Period	<u>(2)</u>	<u>\$ (53,188.89)</u>
End of Period Repossession Inventory	<u>71</u>	<u>\$ 1,371,774.19</u>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.53%
Preceding Collection Period	0.55%
Second preceding Collection Period	0.52%
Three month simple average (current and two prior Collection Periods)	0.53%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	20	\$ 222,184.39
(Recoveries)	1	<u>\$ (3,000.00)</u>
Net Losses for Current Collection Period		<u>\$ 219,184.39</u>
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.78%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 1,194,368.31
(Cumulative Recoveries)	<u>\$ (111,446.53)</u>
Cumulative Net Losses for all Collection Periods	<u>\$ 1,082,921.78</u>
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.14%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.80%
Prior Collection Period	0.33%
Second preceding Collection Period	0.21%
Three month simple average (current and two prior Collection Periods)	0.44%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 12,842.67
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 11,644.32