

Canadian Pacer Auto Receivable Trust 2018-2

Monthly Investor Report

Collection Period	01/12/2019	to	31/12/2019
Distribution Date			21/01/2020
Transaction Month			December 2019
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.2902

I. INITIAL PARAMETERS

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A		\$ 753,849,799.26		37,592	51 Months
Original Securities					Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 104,000,000.00	\$	\$ 134,180,800.00		2.54699%	10/21/2019
Class A-2a Notes	\$ 181,748,000.00	\$	\$ 234,491,269.60		3.00000%	6/21/2021
Class A-2b Notes	\$ 50,252,000.00	\$	\$ 64,835,130.40	1M LIBOR + 0.18% [*]	3.27000%	6/21/2021
Class A-3 Notes	\$ 151,000,000.00	\$	\$ 194,820,200.00		3.44000%	12/19/2022
Class A-4 Notes	\$ 51,475,000.00	\$	\$ 66,413,045.00		3.63000%	8/21/2023
Class B Notes	\$ 17,095,000.00	\$	\$ 22,055,969.00		4.07000%	1/19/2024
Class C Notes	\$ 14,245,000.00	\$	\$ 18,378,899.00			3/19/2025
Total	\$ 569,815,000.00	\$	\$ 735,175,313.00			

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 0.18% 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			\$	1,768,507.47
Principals				
Principal Collections (excluding prepayments in full)			\$	13,577,030.24
Prepayments in Full			\$	5,086,273.64
Liquidation Proceeds			\$	205,832.74
Recoveries			\$	-
Sub Total			\$	18,869,136.62
Total Collection			\$	20,637,644.09
Repurchase Amounts				
Repurchase Amounts Related to Principal			\$	48,156.98
Repurchase Amounts Related to Interest			\$	-
Sub Total			\$	48,156.98
Clean Up Call			\$	-
Reserve Account Draw Amount			\$	-
Total Available Funds			\$	20,685,801.07

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 7,325.84	\$ 7,325.84	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 844,435.90	\$ 844,435.90	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 58,981.34	\$ 58,981.34	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 335,396.14	\$ 335,396.14	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 55,825.91	\$ 55,825.91	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 18,378,899.00	\$ 18,378,899.00	\$ -	\$ -
(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	\$ 1,004,836.94	\$ 1,004,836.94	\$ -	\$ -
Total	\$ 20,685,801.07	\$ 20,685,801.07	\$ -	\$ -

Note Liquidation Account

Amount deposited by Swap Counterparty or Administrative Agent (US\$)
\$ 15,366,553.66

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

Class A Note Interest⁽⁴⁾ \$ 761,570.29
Principal Payment⁽⁵⁾ \$ 14,504,956.70

Total **\$ 15,266,526.99**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

First Priority Principal Payment⁽⁵⁾ \$ -
Second Priority Principal Payment⁽⁵⁾ \$ 335,396.14
Regular Principal Payment⁽⁵⁾ \$ 18,378,899.00

Total **\$ 18,714,295.14**

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

Class B Note Interest⁽⁴⁾ \$ 51,712.38
Principal Payment⁽⁵⁾ \$ -

Total **\$ 51,712.38**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

Second Priority Principal Payment⁽⁵⁾ \$ 335,396.14
Regular Principal Payment⁽⁵⁾ \$ 18,378,899.00

Total **\$ 18,714,295.14**

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

Class C Note Interest⁽⁴⁾ \$ 48,314.29
Principal Payment⁽⁵⁾ \$ -

Total **\$ 48,314.29**

Shortfall \$ -

Carryover shortfall \$ -

Total Principal Payments (CDN\$)

Regular Principal Payment⁽⁵⁾ \$ 18,378,899.00

Total **\$ 18,378,899.00**

⁽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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 169,190.86	\$ 0.93091	\$ 11,363,133.06	\$ 62.52137	\$ 11,532,323.92	\$ 63.45227
Class A-2b Notes	\$ 33,342.76	\$ 0.66351	\$ 3,141,823.64	\$ 62.52137	\$ 3,175,166.40	\$ 63.18488
Class A-3 Notes	\$ 411,475.00	\$ 2.72500	\$ -	\$ -	\$ 411,475.00	\$ 2.72500
Class A-4 Notes	\$ 147,561.67	\$ 2.86667	\$ -	\$ -	\$ 147,561.67	\$ 2.86667
Class B Notes	\$ 51,712.38	\$ 3.02500	\$ -	\$ -	\$ 51,712.38	\$ 3.02500
Class C Notes	\$ 48,314.29	\$ 3.39167	\$ -	\$ -	\$ 48,314.29	\$ 3.39167
Total (US\$)	\$ 861,596.96		\$ 14,504,956.70		\$ 15,366,553.66	

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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	\$ 67,676,345.42	\$ 87,316,020.86	0.3723636	\$ 56,313,212.36	\$ 72,655,306.58	0.3098423
Class A-2b Notes	\$ 18,712,017.26	\$ 24,142,244.67	0.3723636	\$ 15,570,193.62	\$ 20,088,663.81	0.3098423
Class A-3 Notes	\$ 151,000,000.00	\$ 194,820,200.00	1.0000000	\$ 151,000,000.00	\$ 194,820,200.00	1.0000000
Class A-4 Notes	\$ 51,475,000.00	\$ 66,413,045.00	1.0000000	\$ 51,475,000.00	\$ 66,413,045.00	1.0000000
Class B Notes	\$ 17,095,000.00	\$ 22,055,969.00	1.0000000	\$ 17,095,000.00	\$ 22,055,969.00	1.0000000
Class C Notes	\$ 14,245,000.00	\$ 18,378,899.00	1.0000000	\$ 14,245,000.00	\$ 18,378,899.00	1.0000000
Total	\$ 320,203,362.68	\$ 413,126,378.53	0.5619427	\$ 305,698,405.98	\$ 394,412,083.39	0.5364871

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.90%	4.90%
Weighted average Remaining Term	39 Months	38 Months
Number of Receivables Outstanding	30,122	29,285
Pool Balance	\$ 422,560,235.53	\$ 403,358,599.39
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 413,126,378.53	\$ 394,412,083.39
Pool Factor	0.5605364	0.5350649

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 8,946,516.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 8,946,516.00

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 3,675,880.10
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 3,675,880.10
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	153	\$ 2,686,098.88	0.67%
61 - 90 Days Delinquent	88	\$ 1,497,809.94	0.37%
91 - 120 Days Delinquent	56	\$ 922,871.75	0.23%
Over 120 Days Delinquent	130	\$ 2,303,693.17	0.57%
Total Delinquent Receivables	427	\$ 7,410,473.74	1.84%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	123	\$ 2,578,470.10
Repossessions in the Current Collection Period	25	\$ 556,692.84
Vehicles removed from Inventory in Current Collection Period	(24)	\$ (587,634.10)
End of Period Repossession Inventory	124	\$ 2,547,528.84

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.94%
Preceding Collection Period	0.88%
Second preceding Collection Period	0.84%
Three month simple average (current and two prior Collection Periods)	0.88%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	22	\$ 284,342.54
(Recoveries)		-
Net Losses for Current Collection Period		\$ 284,342.54
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.81%

Cumulative Losses		
Cumulative Realized Losses (Charge-offs)		\$ 1,758,928.24
(Cumulative Recoveries)		\$ (32,316.96)
Cumulative Net Losses for all Collection Periods		\$ 1,726,611.28
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance		0.23%

Ratio of Net Losses to the Average Pool Balance (annualized)		
Current Collection Period		0.83%
Prior Collection Period		0.56%
Second preceding Collection Period		0.31%
Three month simple average (current and two prior Collection Periods)		0.56%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$	15,295.03
Average Net Loss for Receivables that have experienced a Realized Loss	\$	15,014.01