

**Canadian Pacer Auto Receivable Trust 2018-1**  
*Monthly Investor Report*

Collection Period	01/12/2018	to	31/12/2018
Distribution Date			22/01/2019
Transaction Month			December 2018
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
<b>Initial Pool Balance (at Cut-off Date)</b>	N/A	\$	798,433,012.68		47,314	45 Months
<b>Original Securities</b>					<b>Note Interest Rate</b>	<b>Final Scheduled Distribution Day</b>
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
<b>Total</b>	\$ 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)**

<b>Interest</b>						
Interest Collections					\$	2,099,971.78
<b>Principals</b>						
Principal Collections (excluding prepayments in full)					\$	17,636,147.89
Prepayments in Full					\$	5,413,797.52
Liquidation Proceeds					\$	7,522.21
Recoveries					\$	-
Sub Total					\$	23,057,467.62
<b>Total Collection</b>					\$	<b>25,157,439.40</b>
<b>Repurchase Amounts</b>						
Repurchase Amounts Related to Principal					\$	-
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	-
<b>Clean Up Call</b>					\$	-
<b>Reserve Account Draw Amount</b>					\$	-
<b>Total Available Funds</b>					\$	<b>25,157,439.40</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 7,899.77	\$ 7,899.77	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 1,028,884.10	\$ 1,028,884.10	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 64,121.17	\$ 64,121.17	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 3,006,798.58	\$ 3,006,798.58	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 59,771.48	\$ 59,771.48	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any <sup>(2)</sup>	\$ 19,515,340.00	\$ 19,515,340.00	\$ -	\$ -
(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	\$ 1,474,524.30	\$ 1,474,524.30	\$ -	\$ -
<b>Total</b>	<b>\$ 25,157,439.40</b>	<b>\$ 25,157,439.40</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Note Liquidation Account</b>	<b>(US\$)</b>			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 18,667,581.59			
<b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>	<b>(US\$)</b>			
Class A Note Interest <sup>(4)</sup>	\$ 937,506.68			
Principal Payment <sup>(5)</sup>	\$ 17,628,474.16			
<b>Total</b>	<b>\$ 18,565,980.84</b>			
<b>Shortfall</b>	<b>\$ -</b>			
<b>Carryover shortfall</b>	<b>\$ -</b>			
<b>Total Principal Payments</b>	<b>(CDN\$)</b>			
First Priority Principal Payment <sup>(5)</sup>	\$ -			
Second Priority Principal Payment <sup>(5)</sup>	\$ 3,006,798.58			
Regular Principal Payment <sup>(5)</sup>	\$ 19,515,340.00			
<b>Total</b>	<b>\$ 22,522,138.58</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>	\$ 52,975.33			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 52,975.33</b>			
<b>Shortfall</b>	<b>\$ -</b>			
<b>Carryover shortfall</b>	<b>\$ -</b>			
<b>Total Principal Payments</b>	<b>(CDN\$)</b>			
Second Priority Principal Payment <sup>(5)</sup>	\$ 3,006,798.58			
Regular Principal Payment <sup>(5)</sup>	\$ 19,515,340.00			
<b>Total</b>	<b>\$ 22,522,138.58</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>	\$ 48,625.42			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 48,625.42</b>			
<b>Shortfall</b>	<b>\$ -</b>			
<b>Carryover shortfall</b>	<b>\$ -</b>			
<b>Total Principal Payments</b>	<b>(CDN\$)</b>			
Regular Principal Payment <sup>(5)</sup>	\$ 19,515,340.00			
<b>Total</b>	<b>\$ 19,515,340.00</b>			

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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

<sup>(4)</sup> 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.

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<sup>(1)</sup> Paid sequentially by Class.

**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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 275,801.61	\$ 1.59147	\$ 13,094,790.28	\$ 75.56	\$ 13,370,591.89	\$ 77.15
Class A-2b Notes	\$ 108,205.07	\$ 1.80342	\$ 4,533,683.88	\$ 75.56	\$ 4,641,888.95	\$ 77.36
Class A-3 Notes	\$ 392,500.00	\$ 2.50000	\$ -	\$ -	\$ 392,500.00	\$ 2.50
Class A-4 Notes	\$ 161,000.00	\$ 2.68333	\$ -	\$ -	\$ 161,000.00	\$ 2.68
Class B Notes	\$ 52,975.33	\$ 2.89167	\$ -	\$ -	\$ 52,975.33	\$ 2.89
Class C Notes	\$ 48,625.42	\$ 3.18333	\$ -	\$ -	\$ 48,625.42	\$ 3.18
<b>Total (US\$)</b>	\$ 1,039,107.43		\$ 17,628,474.16		\$ 18,667,581.59	

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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	\$122,578,493.38	\$156,606,283.14	0.7073196	\$ 109,483,703.10	\$ 139,876,379.08	0.6317582
Class A-2b Notes	\$42,439,178.32	\$54,220,294.22	0.7073196	\$ 37,905,494.44	\$ 48,428,059.70	0.6317582
Class A-3 Notes	\$157,000,000.00	\$200,583,200.00	1.0000000	\$ 157,000,000.00	\$ 200,583,200.00	1.0000000
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
<b>Total</b>	<b>\$ 415,612,671.70</b>	<b>\$ 530,986,749.36</b>	<b>0.6803341</b>	<b>\$ 397,984,197.54</b>	<b>\$ 508,464,610.78</b>	<b>0.6514773</b>

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

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.63%	4.62%
Weighted average Remaining Term	38 Months	37 Months
Number of Receivables Outstanding	41,768	41,071
Pool Balance	\$ 542,624,301.36	\$ 519,498,076.78
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 530,986,749.36	\$ 508,464,610.78
Pool Factor	0.6796116	0.6506470

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

Yield Supplement Overcollateralization Amount	\$ 11,033,466.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 11,033,466.00

**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	\$ -
<b>Ending Reserve Account Balance</b>	<b>\$ 3,902,412.61</b>
<b>Specified Reserve Account Balance</b>	<b>\$ 3,902,412.61</b>

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**IX. DELINQUENT RECEIVABLES (CDN \$)**

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	62	\$ 1,065,963.92	0.21%
61 - 90 Days Delinquent	37	\$ 580,724.94	0.11%
91 - 120 Days Delinquent	21	\$ 359,574.95	0.07%
Over 120 Days Delinquent	64	\$ 1,196,144.70	0.23%
<b>Total Delinquent Receivables</b>	<b>184</b>	<b>\$ 3,202,408.51</b>	<b>0.62%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	36	\$ 762,852.44
Repossessions in the Current Collection Period	12	\$ 192,076.16
Vehicles removed from Inventory in Current Collection Period	(5)	\$ (119,236.17)
<b>End of Period Repossession Inventory</b>	<b>43</b>	<b>\$ 835,692.43</b>

<b>Number of 61+ Delinquent Receivables</b>	<b>% of End Of Period Number of Receivables</b>
Current Collection Period	0.30%
Preceding Collection Period	0.26%
Second preceding Collection Period	0.25%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.27%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	5	\$ 68,756.96
(Recoveries)	-	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ 68,756.96</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.15%</b>

<b>Cumulative Losses</b>		
Cumulative Realized Losses (Charge-offs)		\$ 166,478.31
(Cumulative Recoveries)		\$ -
<b>Cumulative Net Losses for all Collection Periods</b>		<b>\$ 166,478.31</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>		<b>0.02%</b>

<b>Ratio of Net Losses to the Average Pool Balance (annualized)</b>		
Current Collection Period		0.16%
Prior Collection Period		0.07%
Second preceding Collection Period		0.03%
<b>Three month simple average (current and two prior Collection Periods)</b>		<b>0.08%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,891.31
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 11,891.31