

Canadian Pacer Auto Receivable Trust 2018-1
Monthly Investor Report

Collection Period	01/05/2019	to	31/05/2019
Distribution Date			19/06/2019
Transaction Month			May 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					\$	1,656,572.65
Principals						
Principal Collections (excluding prepayments in full)					\$	16,876,606.55
Prepayments in Full					\$	6,488,644.74
Liquidation Proceeds					\$	96,606.43
Recoveries					\$	32,408.90
Sub Total					\$	23,494,266.62
Total Collection					\$	25,150,839.27
Repurchase Amounts						
Repurchase Amounts Related to Principal					\$	63,280.93
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	63,280.93
Clean Up Call					\$	-
Reserve Account Draw Amount					\$	-
Total Available Funds					\$	25,214,120.20

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 7,503.20	\$ 7,503.20	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest ⁽¹⁾	\$ 698,787.86	\$ 698,787.86	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest ⁽¹⁾	\$ 54,691.59	\$ 54,691.59	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ 3,588,585.53	\$ 3,588,585.53	\$ -	\$ -
(7) Class C Note Interest ⁽¹⁾	\$ 50,981.55	\$ 50,981.55	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 19,515,340.00	\$ 19,515,340.00	\$ -	\$ -
(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	\$ 1,298,130.47	\$ 1,298,130.47	\$ -	\$ -
Total	\$ 25,214,120.20	\$ 25,214,120.20	\$ -	\$ -
Note Liquidation Account	(US\$)			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 18,907,474.51			
Amounts to be distributed from Note Liquidation Account to Class A Notes	(US\$)			
Class A Note Interest ⁽⁴⁾	\$ 722,024.73			
Principal Payment ⁽⁵⁾	\$ 18,083,849.03			
Total	\$ 18,805,873.76			
Shortfall	\$ -			
Carryover shortfall	\$ -			
Total Principal Payments	(CDN\$)			
First Priority Principal Payment ⁽⁵⁾	\$ -			
Second Priority Principal Payment ⁽⁵⁾	\$ 3,588,585.53			
Regular Principal Payment ⁽⁵⁾	\$ 19,515,340.00			
Total	\$ 23,103,925.53			
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⁾	\$ 3,588,585.53			
Regular Principal Payment ⁽⁵⁾	\$ 19,515,340.00			
Total	\$ 23,103,925.53			
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⁾	\$ 19,515,340.00			
Total	\$ 19,515,340.00			

⁽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.

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⁽¹⁾ 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
US \$ Amounts						
Class A-1 Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ 126,596.66	\$ 0.73051	\$ 13,433,052.02	\$ 77.51	\$ 13,559,648.68	\$ 78.24
Class A-2b Notes	\$ 41,928.07	\$ 0.69880	\$ 4,650,797.01	\$ 77.51	\$ 4,692,725.08	\$ 78.21
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
Total (US\$)	\$ 823,625.48		\$ 18,083,849.03		\$ 18,907,474.51	

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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	\$ 56,265,181.41	\$ 71,884,395.78	0.3246693	\$ 42,832,129.39	\$ 54,722,328.51	0.2471560
Class A-2b Notes	\$ 19,480,155.14	\$ 24,887,846.21	0.3246693	\$ 14,829,358.13	\$ 18,945,987.95	0.2471560
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
Total	\$ 326,340,336.55	\$ 416,932,413.99	0.5342004	\$ 308,256,487.52	\$ 393,828,488.46	0.5045982

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.61%	4.61%
Weighted average Remaining Term	35 Months	34 Months
Number of Receivables Outstanding	37,922	36,505
Pool Balance	\$ 425,750,188.99	\$ 402,142,177.46
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 416,932,413.99	\$ 393,828,488.46
Pool Factor	0.5332322	0.5036643

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 8,313,689.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 8,313,689.00

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	71	\$ 984,426.25	0.24%
61 - 90 Days Delinquent	49	\$ 693,153.94	0.17%
91 - 120 Days Delinquent	31	\$ 353,334.29	0.09%
Over 120 Days Delinquent	77	\$ 1,046,719.81	0.26%
Total Delinquent Receivables	228	\$ 3,077,634.29	0.77%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	47	\$ 1,026,105.89
Repossessions in the Current Collection Period	9	\$ 166,911.49
Vehicles removed from Inventory in Current Collection Period	(6)	\$ (128,433.89)
End of Period Repossession Inventory	50	\$ 1,064,583.49

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.43%
Preceding Collection Period	0.36%
Second preceding Collection Period	0.31%
Three month simple average (current and two prior Collection Periods)	0.37%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	7	\$ 82,872.88
(Recoveries)	2	\$ (32,408.90)
Net Losses for Current Collection Period		\$ 50,463.98
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.14%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 651,276.83
(Cumulative Recoveries)	\$ (68,645.51)
Cumulative Net Losses for all Collection Periods	\$ 582,631.32
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.07%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.15%
Prior Collection Period	0.27%
Second preceding Collection Period	0.10%
Three month simple average (current and two prior Collection Periods)	0.17%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 13,025.54
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 11,652.63