

Canadian Pacer Auto Receivable Trust 2017-1
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)			1.2159

I. INITIAL PARAMETERS

	US \$ Amount		CDN \$ Amount		# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A		\$ 981,619,197.81		63,397	42 Months
Original Securities					Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 165,000,000.00	\$	200,623,500.00		1.40000%	19/10/2018
Class A-2a Notes	\$ 151,500,000.00	\$	184,208,850.00		1.77200%	19/12/2019
Class A-2b Notes	\$ 151,500,000.00	\$	184,208,850.00		1M LIBOR + 0.20% ¹	19/12/2019
Class A-3 Notes	\$ 204,000,000.00	\$	248,043,600.00		2.05000%	19/03/2021
Class A-4 Notes	\$ 78,000,000.00	\$	94,840,200.00		2.28600%	19/01/2022
Class B Notes	\$ -	\$	28,900,000.00		3.71800%	19/05/2022
Class C Notes	\$ -	\$	24,100,000.00		4.20900%	19/10/2023
Total	\$ 750,000,000.00	\$	964,925,000.00			

¹ 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 0.20% 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			\$	841,809.83
Principals				
Principal Collections (excluding prepayments in full)			\$	12,386,265.42
Prepayments in Full			\$	2,809,141.21
Liquidation Proceeds			\$	34,552.28
Recoveries			\$	-
Sub Total			\$	15,229,958.91
Total Collection			\$	16,071,768.74
Repurchase Amounts				
Repurchase Amounts Related to Principal			\$	-
Repurchase Amounts Related to Interest			\$	-
Sub Total			\$	-
Clean Up Call			\$	-
Reserve Account Draw Amount			\$	-
Total Available Funds			\$	16,071,768.74

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III. DISTRIBUTIONS

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 4,416.99	\$ 4,416.99	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Swap Counterparty Interest ⁽¹⁾	\$ 307,076.29	\$ 307,076.29	\$ -	\$ -
(4) First Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest	\$ 89,541.83	\$ 89,541.83	\$ -	\$ -
(6) Second Priority Principal Payment ⁽²⁾	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest	\$ 84,530.75	\$ 84,530.75	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any ⁽²⁾	\$ 15,161,258.79	\$ 15,161,258.79	\$ -	\$ -
(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	\$ 424,844.09	\$ 424,844.09	\$ -	\$ -
Total	\$ 16,071,768.74	\$ 16,071,768.74	\$ -	\$ -

Class A Note Liquidation Account		(US\$)
Amount deposited by Swap Counterparty or Administrative Agent		\$ 12,706,048.81
Amounts to be distributed from Class A Note Liquidation Account to Class A Notes		(US\$)
Class A Note Interest ⁽⁴⁾		\$ 236,882.93
Principal Payment ⁽⁵⁾		\$ 12,469,165.88
Total		\$ 12,706,048.81
Shortfall		\$ -
Carryover shortfall		\$ -
Total Principal Payments		(CDN\$)
First Priority Principal Payment ⁽⁵⁾		\$ -
Second Priority Principal Payment ⁽⁵⁾		\$ -
Regular Principal Payment ⁽⁵⁾		\$ 15,161,258.79
Total		\$ 15,161,258.79

⁽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.

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2b Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-3 Notes	\$ 88,292.93	\$ 0.43281	\$ 12,469,165.88	\$ 61.12336	\$ 12,557,458.81	\$ 61.55617
Class A-4 Notes	\$ 148,590.00	\$ 1.90500	\$ -	\$ -	\$ 148,590.00	\$ 1.90500
Total (US\$)	\$ 236,882.93		\$ 12,469,165.88		\$ 12,706,048.81	
CDN \$ Amounts						
Class B Notes	\$ 89,541.83	\$ 3.09833	\$ -	\$ -	\$ 89,541.83	\$ 3.09833
Class C Notes	\$ 84,530.75	\$ 3.50750	\$ -	\$ -	\$ 84,530.75	\$ 3.50750
Total (CDN \$)	\$ 174,072.58		\$ -		\$ 174,072.58	

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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	\$ -	\$ -	-	\$ -	\$ -	-
Class A-2b Notes	\$ -	\$ -	-	\$ -	\$ -	-
Class A-3 Notes	\$ 51,683,668.82	\$ 62,842,172.90	0.2533513	\$ 39,214,502.94	\$ 47,680,914.11	0.1922280
Class A-4 Notes	\$ 78,000,000.00	\$ 94,840,200.00	1.0000000	\$ 78,000,000.00	\$ 94,840,200.00	1.0000000
Class B Notes	N/A	\$28,900,000.00	1.0000000	N/A	\$ 28,900,000.00	1.0000000
Class C Notes	N/A	\$24,100,000.00	1.0000000	N/A	\$ 24,100,000.00	1.0000000
Total		\$210,682,372.90	0.2183407		\$ 195,521,114.11	0.2026283

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted average APR	4.74%	4.74%
Weighted average Remaining Term	23 Months	23 Months
Number of Receivables Outstanding	30,530	29,016
Pool Balance	\$213,484,949.90	\$ 198,078,197.11
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$210,682,372.90	\$ 195,521,114.11
Pool Factor	0.2174825	0.2017872

VII. OVERCOLLATERALIZATION INFORMATION (CDN \$)

Yield Supplement Overcollateralization Amount	\$ 2,557,083.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 2,557,083.00

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning Reserve Account Balance (as of Closing)	\$ 4,825,033.54
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
Ending Reserve Account Balance	\$ 4,825,033.54
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	70	\$ 675,158.74	0.34%
61 - 90 Days Delinquent	47	\$ 379,431.79	0.19%
91 - 120 Days Delinquent	30	\$ 199,290.45	0.10%
Over 120 Days Delinquent	104	\$ 944,816.51	0.48%
Total Delinquent Receivables	251	\$ 2,198,697.49	1.11%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	98	\$1,656,467.46
Repossessions in the Current Collection Period	10	\$ 157,785.70
Vehicles removed from Inventory in Current Collection Period	(13)	\$ (209,155.33)
End of Period Repossession Inventory	95	\$ 1,605,097.83

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.62%
Preceding Collection Period	0.64%
Second preceding Collection Period	0.68%
Three month simple average (current and two prior Collection Periods)	0.65%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	26	\$ 176,793.88
(Recoveries)	-	\$ -
Net Losses for Current Collection Period		\$ 176,793.88
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.99%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 2,740,434.40
(Cumulative Recoveries)	\$ (157,011.62)
Cumulative Net Losses for all Collection Periods	\$ 2,583,422.78
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.26%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	1.03%
Prior Collection Period	1.51%
Second preceding Collection Period	0.84%
Three month simple average (current and two prior Collection Periods)	1.13%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 9,385.05
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 8,847.34