

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

Collection Period	01/04/2019	to	30/04/2019
Distribution Date			21/05/2019
Transaction Month			April 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
<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					\$	1,809,325.42
<b>Principals</b>						
Principal Collections (excluding prepayments in full)					\$	16,846,159.92
Prepayments in Full					\$	6,993,465.88
Liquidation Proceeds					\$	35,299.41
Recoveries					\$	36,236.61
Sub Total					\$	23,911,161.82
<b>Total Collection</b>					\$	<b>25,720,487.24</b>
<b>Repurchase Amounts</b>						
Repurchase Amounts Related to Principal					\$	119,903.25
Repurchase Amounts Related to Interest					\$	-
Sub Total					\$	<b>119,903.25</b>
<b>Clean Up Call</b>					\$	-
<b>Reserve Account Draw Amount</b>					\$	-
<b>Total Available Funds</b>					\$	<b>25,840,390.49</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ 15,019.87	\$ 15,019.87	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 735,790.35	\$ 735,790.35	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 54,691.59	\$ 54,691.59	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 4,089,448.32	\$ 4,089,448.32	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 50,981.55	\$ 50,981.55	\$ -	\$ -
(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	\$ 1,379,018.81	\$ 1,379,018.81	\$ -	\$ -
<b>Total</b>	<b>\$ 25,840,390.49</b>	<b>\$ 25,840,390.49</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Note Liquidation Account</b>	<b>(US\$)</b>			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 19,341,503.53			
<b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>	<b>(US\$)</b>			
Class A Note Interest <sup>(4)</sup>	\$ 764,019.62			
Principal Payment <sup>(5)</sup>	\$ 18,475,883.16			
<b>Total</b>	<b>\$ 19,239,902.78</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>	\$ 4,089,448.32			
Regular Principal Payment <sup>(5)</sup>	\$ 19,515,340.00			
<b>Total</b>	<b>\$ 23,604,788.32</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>	\$ 4,089,448.32			
Regular Principal Payment <sup>(5)</sup>	\$ 19,515,340.00			
<b>Total</b>	<b>\$ 23,604,788.32</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>(5)</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	\$ 157,476.25	\$ 0.90869	\$ 13,724,262.97	\$ 79.19	\$ 13,881,739.22	\$ 80.10
Class A-2b Notes	\$ 53,043.37	\$ 0.88406	\$ 4,751,620.19	\$ 79.19	\$ 4,804,663.56	\$ 80.08
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>	\$ 865,620.37		\$ 18,475,883.16		\$ 19,341,503.53	

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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	\$ 69,989,444.38	\$ 89,418,514.15	0.4038629	\$ 56,265,181.41	\$ 71,884,395.78	0.3246693
Class A-2b Notes	\$ 24,231,775.33	\$ 30,958,516.16	0.4038629	\$ 19,480,155.14	\$ 24,887,846.21	0.3246693
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>\$ 344,816,219.71</b>	<b>\$ 440,537,202.31</b>	0.5644443	<b>\$ 326,340,336.55</b>	<b>\$ 416,932,413.99</b>	0.5342004

**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	35 Months
Number of Receivables Outstanding	39,014	37,922
Pool Balance	\$ 449,878,754.31	\$ 425,750,188.99
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 440,537,202.31	\$ 416,932,413.99
Pool Factor	0.5634521	0.5332322

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

Yield Supplement Overcollateralization Amount	\$ 8,817,775.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 8,817,775.00

**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>\$ -</b>

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

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31 - 60 Days Delinquent	79	\$ 1,226,909.44	0.29%
61 - 90 Days Delinquent	41	\$ 479,969.57	0.11%
91 - 120 Days Delinquent	20	\$ 356,634.36	0.08%
Over 120 Days Delinquent	76	\$ 1,037,736.38	0.24%
<b>Total Delinquent Receivables</b>	<b>216</b>	<b>\$ 3,101,249.75</b>	<b>0.73%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	42	\$ 914,674.56
Repossessions in the Current Collection Period	10	\$ 219,454.30
Vehicles removed from Inventory in Current Collection Period	(5)	\$ (108,022.97)
<b>End of Period Repossession Inventory</b>	<b>47</b>	<b>\$ 1,026,105.89</b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.36%
Preceding Collection Period	0.31%
Second preceding Collection Period	0.29%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.32%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	7	\$ 133,736.86
(Recoveries)	-	\$ (36,236.61)
<b>Net Losses for Current Collection Period</b>		<b>\$ 97,500.25</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.26%</b>

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 568,403.95
(Cumulative Recoveries)	\$ (36,236.61)
<b>Cumulative Net Losses for all Collection Periods</b>	<b>\$ 532,167.34</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>	<b>0.07%</b>

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.27%
Prior Collection Period	0.10%
Second preceding Collection Period	0.41%
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.26%</b>

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 13,218.70
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 12,375.98