

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

|   |            |    |            |
|---|------------|----|------------|
| Collection Period   | 01/06/2019 | to | 30/06/2019 |
| Distribution Date   |            |    | 19/07/2019 |
| Transaction Month   |            |    | June 2019  |
| Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx) |            |    | 1.2776     |

**I. INITIAL PARAMETERS**

|   | US \$ Amount |                       | CDN \$ Amount     |                       | # of Receivables          | Weighted Avg.<br>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>                                  | \$           | <u>610,895,000.00</u> | \$                | <u>780,479,452.00</u> |                           |   |

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                                  |  |  | \$ | 1,626,780.66                |
| <b>Principals</b>                                     |  |  |    |                             |
| Principal Collections (excluding prepayments in full) |  |  | \$ | 14,268,379.39               |
| Prepayments in Full                                   |  |  | \$ | 6,161,702.18                |
| Liquidation Proceeds                                  |  |  | \$ | 66,333.26                   |
| Recoveries  |  |  | \$ | -                           |
| Sub Total   |  |  | \$ | <u>20,496,414.83</u>        |
| <b>Total Collection</b>                               |  |  | \$ | <u><b>22,123,195.49</b></u> |
| <b>Repurchase Amounts</b>                             |  |  |    |                             |
| Repurchase Amounts Related to Principal               |  |  | \$ | -                           |
| Repurchase Amounts Related to Interest                |  |  | \$ | -                           |
| Sub Total   |  |  | \$ | <u>-</u>                    |
| <b>Clean Up Call</b>                                  |  |  | \$ | -                           |
| <b>Reserve Account Draw Amount</b>                    |  |  | \$ | -                           |
| <b>Total Available Funds</b>                          |  |  | \$ | <u><b>22,123,195.49</b></u> |

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**III. DISTRIBUTIONS**

| Distribution   | Amount Payable<br>(CDN \$) | Distributions<br>(CDN \$) | Shortfall<br>(CDN \$) | Carryover Shortfall<br>(CDN \$) |
|--|----------------------------|---------------------------|-----------------------|---------------------------------|
| (1) Trustee Fees and Expenses  | \$ 25,570.76               | \$ 25,570.76              | \$ -                  | \$ -                            |
| (2) Servicing Fee  | \$ -                       | \$ -                      | \$ -                  | \$ -                            |
| (3) Class A Note Interest <sup>(1)</sup>   | \$ 685,417.78              | \$ 685,417.78             | \$ -                  | \$ -                            |
| (4) First Priority Principal Payment <sup>(2)</sup>                                      | \$ -                       | \$ -                      | \$ -                  | \$ -                            |
| (5) Class B Note Interest <sup>(1)</sup>   | \$ 56,577.50               | \$ 56,577.50              | \$ -                  | \$ -                            |
| (6) Second Priority Principal Payment <sup>(2)</sup>                                     | \$ 617,454.10              | \$ 617,454.10             | \$ -                  | \$ -                            |
| (7) Class C Note Interest <sup>(1)</sup>   | \$ 52,739.54               | \$ 52,739.54              | \$ -                  | \$ -                            |
| (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   | \$ 1,169,995.81            | \$ 1,169,995.81           | \$ -                  | \$ -                            |
| <b>Total</b>   | <b>\$ 22,123,195.49</b>    | <b>\$ 22,123,195.49</b>   | <b>\$ -</b>           | <b>\$ -</b>                     |
| <b>Note Liquidation Account</b>  | <b>(US\$)</b>              |                           |                       |                                 |
| Amount deposited by Swap Counterparty or Administrative Agent                            | \$ 16,542,145.74           |                           |                       |                                 |
| <b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>          | <b>(US\$)</b>              |                           |                       |                                 |
| Class A Note Interest <sup>(4)</sup>   | \$ 682,252.81              |                           |                       |                                 |
| Principal Payment <sup>(5)</sup>   | \$ 15,758,292.18           |                           |                       |                                 |
| <b>Total</b>   | <b>\$ 16,440,544.99</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>   | \$ 617,454.10              |                           |                       |                                 |
| Regular Principal Payment <sup>(5)</sup>   | \$ 19,515,340.00           |                           |                       |                                 |
| <b>Total</b>   | <b>\$ 20,132,794.10</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>   | \$ 617,454.10              |                           |                       |                                 |
| Regular Principal Payment <sup>(5)</sup>   | \$ 19,515,340.00           |                           |                       |                                 |
| <b>Total</b>   | <b>\$ 20,132,794.10</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     | \$ 96,372.29                 | \$ 0.55610                     | \$ 11,705,580.95              | \$ 67.55                       | \$ 11,801,953.24        | \$ 68.10                       |
| Class A-2b Notes     | \$ 32,380.52                 | \$ 0.53968                     | \$ 4,052,711.24               | \$ 67.55                       | \$ 4,085,091.76         | \$ 68.08                       |
| 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>  | <b>\$ 783,853.56</b>         |                                | <b>\$ 15,758,292.18</b>       |                                | <b>\$ 16,542,145.74</b> |                                |

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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 | \$ 42,832,129.39         | \$ 54,722,328.51         | 0.2471560   | \$ 31,126,548.44         | \$ 39,767,278.29         | 0.1796108   |
| Class A-2b Notes | \$ 14,829,358.13         | \$ 18,945,987.95         | 0.2471560   | \$ 10,776,646.89         | \$ 13,768,244.07         | 0.1796108   |
| 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>\$ 308,256,487.52</b> | <b>\$ 393,828,488.46</b> | 0.5045982   | <b>\$ 292,498,195.33</b> | <b>\$ 373,695,694.36</b> | 0.4788027   |

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

| Pool Information                                   | Beginning of Period* | End of Period     |
|--|----------------------|-------------------|
| Weighted average APR                               | 4.61%                | 4.60%             |
| Weighted average Remaining Term                    | 34 Months            | 33 Months         |
| Number of Receivables Outstanding                  | 36,505               | 35,123            |
| Pool Balance                                       | \$ 402,142,177.46    | \$ 381,524,514.36 |
| Adjusted Pool Balance (Pool Balance - YSOC Amount) | \$ 393,828,488.46    | \$ 373,695,694.36 |
| Pool Factor  | 0.5036643            | 0.4778416         |

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

|   |                 |
|---|-----------------|
| Yield Supplement Overcollateralization Amount   | \$ 7,828,820.00 |
| Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance) | \$ 7,828,820.00 |

**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             | 82               | \$ 1,205,384.89        | 0.32%                           |
| 61 - 90 Days Delinquent             | 35               | \$ 575,126.48          | 0.15%                           |
| 91 - 120 Days Delinquent            | 39               | \$ 508,562.66          | 0.13%                           |
| Over 120 Days Delinquent            | 90               | \$ 1,098,254.36        | 0.29%                           |
| <b>Total Delinquent Receivables</b> | <b>246</b>       | <b>\$ 3,387,328.39</b> | <b>0.89%</b>                    |

| Repossession Inventory                                       | # of Receivables | Amount               |
|--|------------------|----------------------|
| <b>Beginning of Period Repossession Inventory</b>            | 50               | \$ 1,064,583.49      |
| Repossessions in the Current Collection Period               | 5                | \$ 79,815.03         |
| Vehicles removed from Inventory in Current Collection Period | (6)              | \$ (150,934.29)      |
| <b>End of Period Repossession Inventory</b>                  | <b>49</b>        | <b>\$ 993,464.23</b> |

| Number of 61+ Delinquent Receivables   | % of End Of Period Number of Receivables |
|--|--|
| Current Collection Period  | 0.47%                                    |
| Preceding Collection Period  | 0.43%                                    |
| Second preceding Collection Period   | 0.36%                                    |
| <b>Three month simple average (current and two prior Collection Periods)</b> | <b>0.42%</b>                             |

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

| Current Collection Period Losses   | # of Receivables | Amount               |
|--|------------------|----------------------|
| Realized Losses (charge-offs)  | 8                | \$ 121,248.27        |
| (Recoveries)   | -                | -                    |
| <b>Net Losses for Current Collection Period</b>  |                  | <b>\$ 121,248.27</b> |
| <b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b> |                  | <b>0.36%</b>         |

|  |  |                      |
|--|--|----------------------|
| <b>Cumulative Losses</b>   |  |                      |
| Cumulative Realized Losses (Charge-offs)   |  | \$ 772,525.10        |
| (Cumulative Recoveries)  |  | \$ (68,645.51)       |
| <b>Cumulative Net Losses for all Collection Periods</b>                                  |  | <b>\$ 703,879.59</b> |
| <b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b> |  | <b>0.09%</b>         |

| Ratio of Net Losses to the Average Pool Balance (annualized)                 |              |
|--|--------------|
| Current Collection Period  | 0.37%        |
| Prior Collection Period  | 0.15%        |
| Second preceding Collection Period   | 0.27%        |
| <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 | \$ 13,319.40 |
| Average Net Loss for Receivables that have experienced a Realized Loss                   | \$ 12,135.86 |