

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

Collection Period	03/01/2018	to	04/30/2018
Distribution Date			05/22/2018
Transaction Month			March and April 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%	04/22/2019
Class A-2a Notes	\$ 173,300,000.00	\$	221,408,080.00		2.70000%	08/19/2020
Class A-2b Notes	\$ 60,000,000.00	\$	76,656,000.00		1M LIBOR + 0.23%*	08/19/2020
Class A-3 Notes	\$ 157,000,000.00	\$	200,583,200.00		3.00000%	11/19/2021
Class A-4 Notes	\$ 60,000,000.00	\$	76,656,000.00		3.22000%	09/19/2022
Class B Notes	\$ 18,320,000.00	\$	23,405,632.00		3.47000%	02/21/2023
Class C Notes	\$ 15,275,000.00	\$	19,515,340.00		3.82000%	04/19/2024
<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				\$ 3,093,764.54
<b>Principals</b>				
Principal Collections (excluding prepayments in full)				\$ 41,289,431.69
Prepayments in Full				\$ 17,990,028.59
Liquidation Proceeds				\$ -
Recoveries				\$ -
Sub Total				\$ 59,279,460.28
<b>Total Collection</b>				\$ <b>62,373,224.82</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>62,373,224.82</b>

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**III. DISTRIBUTIONS**

Distribution	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest <sup>(1)</sup>	\$ 1,133,414.36	\$ 1,133,414.36	\$ -	\$ -
(4) First Priority Principal Payment <sup>(2)</sup>	\$ 14,818,738.60	\$ 14,818,738.60	\$ -	\$ -
(5) Class B Note Interest <sup>(1)</sup>	\$ 50,919.75	\$ 50,919.75	\$ -	\$ -
(6) Second Priority Principal Payment <sup>(2)</sup>	\$ 23,405,632.00	\$ 23,405,632.00	\$ -	\$ -
(7) Class C Note Interest <sup>(1)</sup>	\$ 47,465.58	\$ 47,465.58	\$ -	\$ -
(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>	\$ 200.00	\$ 200.00	\$ -	\$ -
(13) Deferred Purchase Price to the Seller	\$ 3,401,514.53	\$ 3,401,514.53	\$ -	\$ -
<b>Total</b>	<b>\$ 62,373,224.82</b>	<b>\$ 62,373,224.82</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Note Liquidation Account</b>	<b>(US\$)</b>			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 46,458,517.70			
<b>Amounts to be distributed from Note Liquidation Account to Class A Notes</b>	<b>(US\$)</b>			
Class A Note Interest <sup>(4)</sup>	\$ 1,173,159.00			
Principal Payment <sup>(5)</sup>	\$ 45,193,887.45			
<b>Total</b>	<b>\$ 46,367,046.45</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>	\$ 14,818,738.60			
Second Priority Principal Payment <sup>(5)</sup>	\$ 23,405,632.00			
Regular Principal Payment <sup>(5)</sup>	\$ 19,515,340.00			
<b>Total</b>	<b>\$ 57,739,710.60</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>	\$ 47,632.00			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 47,632.00</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>	\$ 23,405,632.00			
Regular Principal Payment <sup>(5)</sup>	\$ 19,515,340.00			
<b>Total</b>	<b>\$ 42,920,972.00</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>	\$ 43,839.25			
Principal Payment <sup>(5)</sup>	\$ -			
<b>Total</b>	<b>\$ 43,839.25</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	\$ 219,710.00	\$ 1.73000	\$ 45,193,887.45	\$ 355.86	\$ 45,413,597.45	\$ 357.59
Class A-2a Notes	\$ 351,799.00	\$ 2.03000	-	-	\$ 351,799.00	\$ 2.03
Class A-2b Notes	\$ 103,200.00	\$ 1.72000	-	-	\$ 103,200.00	\$ 1.72
Class A-3 Notes	\$ 353,250.00	\$ 2.25000	-	-	\$ 353,250.00	\$ 2.25
Class A-4 Notes	\$ 145,200.00	\$ 2.42000	-	-	\$ 145,200.00	\$ 2.42
Class B Notes	\$ 47,632.00	\$ 2.60000	-	-	\$ 47,632.00	\$ 2.60
Class C Notes	\$ 43,839.25	\$ 2.87000	-	-	\$ 43,839.25	\$ 2.87
<b>Total (US\$)</b>	<b>\$ 1,264,630.25</b>		<b>\$ 45,193,887.45</b>		<b>\$ 46,458,517.70</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	\$ 127,000,000.00	\$ 162,255,200.00	1.0000000	\$ 81,806,112.55	\$ 104,515,489.40	0.6441426
Class A-2a Notes	\$ 173,300,000.00	\$ 221,408,080.00	1.0000000	\$ 173,300,000.00	\$ 221,408,080.00	1.0000000
Class A-2b Notes	\$ 60,000,000.00	\$ 76,656,000.00	1.0000000	\$ 60,000,000.00	\$ 76,656,000.00	1.0000000
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>\$ 610,895,000.00</b>	<b>\$ 780,479,452.00</b>	<b>1.0000000</b>	<b>\$ 565,701,112.55</b>	<b>\$ 722,739,741.40</b>	<b>0.9260202</b>

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

Pool Information	Beginning of Period*	End of Period
Weighted average APR	4.65%	4.65%
Weighted average Remaining Term	45 Months	43 Months
Number of Receivables Outstanding	47,314	47,314
Pool Balance	\$ 798,433,012.68	\$ 739,153,552.40
Adjusted Pool Balance (Pool Balance - YSOC Amount)	\$ 780,482,522.68	\$ 722,739,741.40
Pool Factor	1.0000000	0.9257552

\*For purposes of this Transaction Month, Beginning of Period is defined as the Cut-off Date.

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

Yield Supplement Overcollateralization Amount	\$ 16,413,811.00
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 16,413,811.00

**VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)**

<b>Beginning Reserve Account Balance (as of Closing)</b>	\$ 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	33	\$ 595,100.85	0.08%
61 - 90 Days Delinquent	0	\$ -	0.00%
91 - 120 Days Delinquent	0	\$ -	0.00%
Over 120 Days Delinquent	0	\$ -	0.00%
<b>Total Delinquent Receivables</b>	<b>33</b>	<b>\$ 595,100.85</b>	<b>0.08%</b>

Repossession Inventory	# of Receivables	Amount
<b>Beginning of Period Repossession Inventory</b>	-	\$ -
Repossessions in the Current Collection Period	2	\$ 35,453.24
Vehicles removed from Inventory in Current Collection Period	0	\$ -
<b>End of Period Repossession Inventory</b>	<b>2</b>	<b>\$ 35,453.24</b>

Number of 61+ Delinquent Receivables	% of End Of Period Number of Receivables
Current Collection Period	0.00%
Preceding Collection Period	NA
Second preceding Collection Period	NA
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.00%</b>

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

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	-	\$ -
(Recoveries)	-	\$ -
<b>Net Losses for Current Collection Period</b>		<b>\$ -</b>
<b>Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)</b>		<b>0.00%</b>

<b>Cumulative Losses</b>		
Cumulative Realized Losses (Charge-offs)		\$ -
(Cumulative Recoveries)		\$ -
<b>Cumulative Net Losses for all Collection Periods</b>		<b>\$ -</b>
<b>Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance</b>		<b>0.00%</b>

**Ratio of Net Losses to the Average Pool Balance (annualized)**

Current Collection Period	0.00%
Prior Collection Period	NA
Second preceding Collection Period	NA
<b>Three month simple average (current and two prior Collection Periods)</b>	<b>0.00%</b>

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

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\* The following page applies only to the first month.

**XI. CREDIT RISK RETENTION INFORMATION**

The fair value of the Notes, the Residual Interest and the Vertical Interest as of the Closing Date are summarized below. Credit Risk Retention disclosures on the fair value of the Residual Interest and the Vertical Interest will only be provided in the first investor report, consistent with the disclosure requirements. BMO and CPART 2018-1 will be under no obligation to recalculate the fair value of the Notes and the Residual Interest as at any other date. The totals in the table may not sum due to rounding.

Fair Value of Notes and Residual Interest	Fair Value (in millions of CDN \$)	% of Fair Value
Class A-1 Notes	\$ 162,255,200.0	19.9%
Class A-2 Notes	\$ 298,064,080.0	36.5%
Class A-3 Notes	\$ 200,583,200.0	24.5%
Class A-4 Notes	\$ 76,656,000.0	9.4%
Class B Notes	\$ 23,405,632.0	2.9%
Class C Notes	\$ 19,515,340.0	2.4%
Residual Interest	\$ 36,875,902.7	4.5%
<b>Total</b>	<b>\$ 817,355,354.7</b>	<b>100.0%</b>
<b>Fair Value of Vertical Interest</b>	<b>\$ 5,201,109.6</b>	<b>0.6%</b>
<b>Total Fair Value of Residual Interest and Vertical Interest</b>	<b>\$ 42,077,012.3</b>	<b>5.1%</b>

The combined fair value of the Residual Interest and the Vertical Interest is required to represent at least 5% of the sum of the fair value of the Notes and the Residual Interest on the Closing Date. BMO, or one or more majority-owned affiliates of BMO, is required to retain the Residual Interest and the Vertical Interest until the latest of (i) two years from the Closing Date, (ii) the date the Pool Balance is one-third or less of the Initial Pool Balance, and (iii) the date the principal amount of the Notes is one-third or less of the original principal amount. Neither BMO nor any of its affiliates may sell, transfer or hedge the Residual Interest or the Vertical Interest during this period other than as permitted by Regulation RR of the Securities Act.

**Methodology, Key Inputs and Assumptions**

Other than as described below, the methodologies, key inputs and assumptions used to determine the fair value of the Notes and the Residual Interest are consistent with those disclosed in the CPART 2018-1 Offering Memorandum dated April 18, 2018. The impact of these revised inputs is not considered material.

	Closing (Actual) 25-Apr-18	Prior to Sale (Assumption) 24-Apr-18
Closing Date:		
Class A-1 Notes Interest Rate	2.30%	2.3% - 2.4%
Class A-2 Notes Interest Rate	N/A	2.5% - 2.7%
Class A-2a Notes Interest Rate	2.70%	N/A
Class A-2b Notes Interest Rate	2.04%	N/A
Class A-3 Notes Interest Rate	3.00%	2.9% - 3.1%
Class A-4 Notes Interest Rate	3.22%	3.1% - 3.3%
Class B Notes Interest Rate	3.47%	3.4% - 3.6%
Class C Notes Interest Rate	3.82%	3.8% - 4.0%
Fixed Rate payable by CPART 2018-1 under the Swap Agreement		
Class A-1	1.58%	1.6% - 1.7%
Class A-2	N/A	1.9% - 2.1%
Class A-2a	2.02%	N/A
Class A-2b	1.84%	N/A
Class A-3	2.41%	2.3% - 2.5%
Class A-4	2.69%	2.6% - 2.8%
Class B	2.94%	2.9% - 3.1%
Class C	3.29%	3.3% - 3.5%
Principal allocated to Class A-2a Notes	50.00%	100.00%
Principal allocated to Class A-2b Notes	50.00%	