

Canadian Pacer Auto Receivables Trust 2020-1

Monthly Investor Report

Collection Period	01/12/2022	to	31/12/2022
Distribution Date			19/01/2023
Transaction Month			December 2022
Foreign Currency Exchange Rate (US \$1.00 = CDN \$x.xxxx)			1.3048

I. INITIAL PARAMETERS

	US \$ Amount		CDN \$ Amount	# of Receivables	Weighted Avg. Remaining Term
Initial Pool Balance (at Cut-off Date)	N/A	\$	802,547,684.52	38,457	54 Months
Original Securities				Note Interest Rate	Final Scheduled Distribution Day
Class A-1 Notes	\$ 86,000,000.00	\$	112,212,800.00	1.68620%	19/02/2021
Class A-2a Notes	\$ 150,000,000.00	\$	195,720,000.00	1.77000%	21/11/2022
Class A-2b Notes	\$ 110,000,000.00	\$	143,528,000.00	Benchmark plus 0.20000*%	21/11/2022
Class A-3 Notes	\$ 175,000,000.00	\$	228,340,000.00	1.83000%	19/07/2024
Class A-4 Notes	\$ 50,924,000.00	\$	66,445,635.20	1.89000%	19/03/2025
Class B Notes	\$ 18,156,000.00	\$	23,689,948.80	2.00000%	21/07/2025
Class C Notes	\$ 15,130,000.00	\$	19,741,624.00	2.49000%	19/05/2026
Total	\$ 605,210,000.00	\$	789,678,008.00		

Note *: The interest rate for the Class A-2b Notes will be a rate determined by a benchmark plus a spread. The interest rate for the Class A-2b Notes will be a rate initially based on One-Month LIBOR; however, the benchmark may change in certain situations. Further, if the sum of the benchmark 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)

Interest				
Interest Collections			\$	764,271.22
Principals				
Principal Collections (excluding prepayments in full)			\$	7,292,859.76
Prepayments in Full			\$	1,845,205.25
Liquidation Proceeds			\$	28,419.36
Recoveries			\$	1,000.00
Sub Total			\$	9,167,484.37
Total Collection			\$	9,931,755.59
Repurchase Amount				
Repurchase Amounts Related to Principal			\$	151,018.65
Repurchase Amounts Related to Interest			\$	740.03
Sub Total			\$	151,758.68
Clean Up Call			\$	-
Reserve Account Draw Amount			\$	-
Total Available Funds			\$	10,083,514.27

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III. DISTRIBUTIONS

Distributions	Amount Payable (CDN \$)	Distributions (CDN \$)	Shortfall (CDN \$)	Carryover Shortfall (CDN \$)
(1) Trustee Fees and Expenses	\$ -	\$ -	\$ -	\$ -
(2) Servicing Fee	\$ -	\$ -	\$ -	\$ -
(3) Class A Note Interest(1)	\$ 196,525.05	\$ 196,525.05	\$ -	\$ -
(4) First Priority Principal Payment(2)	\$ -	\$ -	\$ -	\$ -
(5) Class B Note Interest(1)	\$ 42,049.66	\$ 42,049.66	\$ -	\$ -
(6) Second Priority Principal Payment(2)	\$ -	\$ -	\$ -	\$ -
(7) Class C Note Interest(1)	\$ 43,102.55	\$ 43,102.55	\$ -	\$ -
(8) Reserve Account replenishment	\$ -	\$ -	\$ -	\$ -
(9) Regular Principal Payment and Senior Swap Termination Payment, if any(2)	\$ 9,248,647.50	\$ 9,248,647.50	\$ -	\$ -
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	\$ 553,089.51	\$ 553,089.51	\$ -	\$ -
Total	\$ 10,083,514.27	\$ 10,083,514.27	\$ -	\$ -
Note Liquidation Account	(US\$)			
Amount deposited by Swap Counterparty or Administrative Agent	\$ 7,291,885.55			
Amounts to be distributed from Note Liquidation Account to Class A Notes	(US\$)			
Class A Note Interest(4)	\$ 142,058.28			
Principal Payment(5)	\$ 7,088,172.52			
Total	\$ 7,230,230.80			
Shortfall	\$ -			
Carryover Shortfall	\$ -			
Total Principal Payments	(CDN\$)			
First Priority Principal Payment(5)	\$ -			
Second Priority Principal Payment(5)	\$ -			
Regular Principal Payment(5)	\$ 9,248,647.50			
Total	\$ 9,248,647.50			
Amounts to be distributed from Note Liquidation Account to Class B Notes	(US\$)			
Class B Note Interest(4)	\$ 30,260.00			
Principal Payment(5)	\$ -			
Total	\$ 30,260.00			
Shortfall	\$ -			
Carryover Shortfall	\$ -			
Total Principal Payments	(CDN\$)			
Second Priority Principal Payment(5)	\$ -			
Regular Principal Payment(5)	\$ 9,248,647.50			
Total	\$ 9,248,647.50			
Amounts to be distributed from Note Liquidation Account to Class C Notes	(US\$)			
Class C Note Interest(4)	\$ 31,394.75			
Principal Payment(5)	\$ -			
Total	\$ 31,394.75			
Shortfall	\$ -			
Carryover Shortfall	\$ -			
Total Principal Payments	(CDN\$)			
Regular Principal Payment(5)	\$ 9,248,647.50			
Total	\$ 9,248,647.50			

(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.

(5) Paid sequentially by Class.

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IV. NOTEHOLDER PAYMENTS

US \$ Amounts	Noteholder Interest Payments		Noteholder Principal Payments		Total Payments	
	Actual	Per \$1,000 of Original Balance	Actual	Per \$1,000 of Original Balance	Actual	Per \$1,000 of Original Balance
Class A-1 Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2a Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-2b Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class A-3 Notes	\$ 61,852.98	\$ 0.35345	\$ 7,088,172.52	\$ 40.50384	\$ 7,150,025.50	\$ 40.85729
Class A-4 Notes	\$ 80,205.30	\$ 1.57500	\$ -	\$ -	\$ 80,205.30	\$ 1.57500
Class B Notes	\$ 30,260.00	\$ 1.66667	\$ -	\$ -	\$ 30,260.00	\$ 1.66667
Class C Notes	\$ 31,394.75	\$ 2.07500	\$ -	\$ -	\$ 31,394.75	\$ 2.07500
Total (US \$)	\$ 203,713.03		\$ 7,088,172.52		\$ 7,291,885.55	

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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	\$ 40,559,330.96	\$ 52,921,815.03	0.2317676	\$ 33,471,158.44	\$ 43,673,167.53	0.1912638
Class A-4 Notes	\$ 50,924,000.00	\$ 66,445,635.20	1.0000000	\$ 50,924,000.00	\$ 66,445,635.20	1.0000000
Class B Notes	\$ 18,156,000.00	\$ 23,689,948.80	1.0000000	\$ 18,156,000.00	\$ 23,689,948.80	1.0000000
Class C Notes	\$ 15,130,000.00	\$ 19,741,624.00	1.0000000	\$ 15,130,000.00	\$ 19,741,624.00	1.0000000
Total	\$ 124,769,330.96	\$ 162,799,023.03	0.2061587	\$ 117,681,158.44	\$ 153,550,375.53	0.1944468

VI. POOL INFORMATION (CDN \$)

Pool Information	Beginning of Period	End of Period
Weighted Average APR	5.41%	5.41%
Weighted Average Remaining Term (Months)	26 Months	25 Months
Number of Receivables Outstanding	15,971	15,707
Pool Balance (net)	\$ 164,568,617.17	\$ 155,173,200.76
Adjusted Pool Balance	\$ 162,799,023.03	\$ 153,550,375.53
Pool Factor	0.2050577	0.1933508

VII. OVERCOLLATERALIZATION INFORMATION (CDN\$)

Yield Supplement Overcollateralization Amount	\$ 1,622,825.23
Actual Overcollateralization Amount (End of Period Pool Balance - End of Period Note Balance)	\$ 1,622,825.23

VIII. RECONCILIATION OF RESERVE ACCOUNT (CDN \$)

Beginning of Collection Period Reserve Account Balance	\$ 3,948,392.53
Reserve Account Deposits Made	\$ -
Reserve Account Draw Amount	\$ -
End of Collection Period Reserve Account Balance	\$ 3,948,392.53
Specified Reserve Account Balance	\$ 3,948,392.53

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IX. DELINQUENT RECEIVABLES (CDN \$)

Delinquent Receivables	# of Receivables	Amount	% of End of Period Pool Balance
31-60 Days Delinquent	34	\$ 415,470.74	0.27%
61-90 Days Delinquent	22	\$ 250,248.14	0.16%
91-120 Days Delinquent	20	\$ 274,122.88	0.18%
Over 120 Days Delinquent	30	\$ 288,664.31	0.19%
Total Delinquent Receivables	106	\$ 1,228,506.07	0.79%

Repossession Inventory	# of Receivables	Amount
Beginning of Period Repossession Inventory	22	\$ 392,947.09
Repossessions in Current Collection Period	4	\$ 61,492.82
Vehicles removed from Inventory in Current Collection Period	(11)	\$ (205,950.18)
End of Period Repossession Inventory	15	\$ 248,489.73

Number of 61+ Delinquent Receivables	% of End of Period Number of Receivables
Current Collection Period	0.46%
Preceding Collection Period	0.51%
Second Preceding Collection Period	0.45%
Three month simple average (current and two prior Collection Periods)	0.47%

X. NET LOSSES (CDN \$)

Current Collection Period Losses	# of Receivables	Amount
Realized Losses (charge-offs)	7	\$ 77,913.39
(Recoveries)	(1)	\$ (1,000.00)
Net Losses for Current Collection Period		\$ 76,913.39
Ratio of net losses for current Collection Period to beginning of Collection Period Pool Balance (annualized)		0.56%

Cumulative Losses	Amount
Cumulative Realized Losses (Charge-offs)	\$ 2,014,707.66
(Cumulative Recoveries)	\$ (143,356.43)
Cumulative Net Losses for all Collection Periods	\$ 1,871,351.23
Ratio of Cumulative Net Losses for all Collection Periods to Initial Pool Balance	0.23%

Ratio of Net Losses to the Average Pool Balance (annualized)	
Current Collection Period	0.58%
Preceding Collection Period	0.29%
Second Preceding Collection Period	0.14%
Three month simple average (current and two prior Collection Periods)	0.34%

Average Realized Loss (charge-off) for Receivables that have experienced a Realized Loss	\$ 11,192.82
Average Net Loss for Receivables that have experienced a Realized Loss	\$ 10,396.40