

# **CNH CAPITAL CANADA WHOLESALE TRUST**

**Management's Discussion and Analysis  
September 30, 2011**

# CNH CAPITAL CANADA WHOLESALE TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 (In Canadian Dollars) (Unaudited)

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### GENERAL

Management's Discussion and Analysis ("MD&A"), dated November 29, 2011, should be read in conjunction with the audited financial statements for the years ended December 31, 2010 and 2009. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A.

### BUSINESS OF THE TRUST

CNH Capital Canada Wholesale Trust (the "Trust") was established by The Canada Trust Company as Issuer Trustee (the "Issuer Trustee"), under the laws of the Province of Ontario by Declaration of Trust dated April 30, 2004. BNY Trust Company of Canada is the Indenture Trustee.

The Trust is a special purpose trust whose business is specifically limited to (i) purchasing finance receivables and certain related rights and assets (collectively, the "Purchased Assets") from CNH Capital Canada Ltd. ("CNH Capital Canada" or the "Seller"), which Purchased Assets were acquired with proceeds from asset-backed securities issued by the Trust (the "Notes") and through residual indebtedness of the Trust to CNH Capital Canada, (ii) holding, managing and disposing of Purchased Assets, (iii) making payments on its securities, and (iv) engaging in incidental and ancillary activities. Collections on the Purchased Assets are used to pay the obligations of the Trust, including the payment of interest and principal owing on the securities issued by it.

Pursuant to the Administration Agreement between the Issuer Trustee and CNH Capital Canada (the "Administrator"), and the Sale and Servicing Agreement between the Issuer Trustee and CNH Capital Canada (the "Servicer"), CNH Capital Canada carries out certain administrative and management activities for and on behalf of the Trust, including the administration, servicing, and collection of the Purchased Assets. The Trust pays a fee to CNH Capital Canada for the performance of the activities and fulfillment of its responsibilities under the Administration Agreement. No fee is payable by the Trust to CNH Capital Canada for the servicing of the Purchased Assets pursuant to the Sales and Servicing Agreement since the Purchased Assets are sold to the Trust by CNH Capital Canada on a fully-serviced basis. The Trust has no employees.

In August 2009, the Trust paid \$175,598,000 in principal to the holders of the Series CW2006-1 CNH Capital Canada Wholesale Trust Floating Rate Class A Wholesale Receivables Backed Notes and \$14,402,000 in principal to the holders of the Series CW2006-1 CNH Capital Canada Wholesale Trust Floating Rate Class B Wholesale Receivables Backed Notes.

In November 2009, the Trust issued the CNH Capital Canada Wholesale Trust Floating Rate Wholesale Receivables Backed Notes, Series CW2009-1, Class A and B Notes, which were publicly placed pursuant to a prospectus.

In September 2010, the Trust issued the CNH Capital Canada Wholesale Trust Variable Funding Wholesale Receivables-Backed Notes, Series CW2010-1, which were privately placed with a qualified institutional buyer.

In May 2011, the Trust paid \$300,000,000 in principal to the holders of the Series CW2009-1 CNH Capital Canada Wholesale Trust Floating Rate Class A Wholesale Receivables Backed Notes and \$25,000,000 in principal to the holders of the Series CW2009-1 CNH Capital Canada Wholesale Trust Floating Rate Class B Wholesale Receivables Backed Notes. Concurrently, the Trust increased the commitment amount of the CNH Capital Canada Wholesale Trust Variable Funding Wholesale Receivables-Backed Notes, Series CW2010-1 and issued the CNH Capital Canada Wholesale Trust Floating Rate Wholesale Receivables Backed Notes, Series CW2010-1, Class B Notes.

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### **POOL PERFORMANCE**

Information regarding the principal balances of the Notes and distributions of principal and interest thereon for the period ended September 30, 2011, is as set forth in the monthly servicer reports made available to the Noteholders. The monthly servicer reports are also available on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).

For the period ended September 30, 2011, the pool balance of Purchased Assets was \$697,031,424 and the principal collections were \$1,337,330,239. There were \$33,719 of credit losses with respect to the Purchased Assets.

The Trust had no income other than scheduled interest income derived from the Purchased Assets and investment earnings from the restricted cash and cash equivalents. The Trust's expenses included interest expense incurred in connection with the Notes and Seller's interest as well as payment of the administrative and beneficiary fees.

### **NET LOSS RATIO AND DELINQUENCY RATE**

Activity during the period resulted in a negligible net loss ratio and a delinquency rate of 0.04%.

### **ADDITIONAL INFORMATION**

Additional information relating to the Trust is available on SEDAR at [www.sedar.com](http://www.sedar.com).