November 2004

Investor Guide

CNH Capital Australia Receivables Trust Series 3

A$[346.3] million
Agricultural & Construction Equipment Receivables Backed Securities

- Class A Notes A$[295,000,000] (AAA / Aaa)
- Class B Notes A$[28,400,000] (BBB / A3)

Prepared by:

citigroup

Citigroup Global Markets Australia Pty Limited
Lead Manager

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This Investor Guide has been prepared based on information contained in the preliminary information memorandum prepared by CNH Capital Australia Pty Limited (the "**Trust Manager**") in relation to the CNH Capital Australia Receivables Trust Series 3 (the "**Trust**"), dated 26 October, 2004 (the "**Information Memorandum**"), as well as other information provided by the Trust Manager.

The Class A and Class B Notes (together, the "Notes") proposed to be issued by the Trust are debt securities secured by the assets of the Trust and do not represent obligations of or interests in, and are not guaranteed by any other person, including CNH Capital Australia Limited.

This Investor Guide does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell the Notes or any other securities and nothing in this Investor Guide shall form the basis of any contract or commitment whatsoever. Any such offer of the Notes is contained would only be made pursuant to the Information Memorandum.

This Investor Guide may contain structural and collateral information with respect to the Trust. The information contained in this Investor Guide addresses only certain limited aspects of the Notes and the Trust, and does not purport to provide a complete assessment thereof. The information contained herein therefore may not reflect the impact of all structural characteristics of the Notes or any changes made to the Notes after the date hereof.

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Prospective investors should not rely on any information other than that contained in the Information Memorandum, and the transaction documents referred to in it, and should obtain independent advice from appropriately qualified advisors before making any investment decision.

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Executive Summary

- The CNH Capital Australia Receivables Trust No.3 ("**CNHCART3**") is the third securitisation of agricultural and construction equipment finance receivables by CNH Capital Australia Pty Limited ("**CNHC**").
- The indicative collateral pool for CNHCART3 consists of hire purchase agreements, finance leases and goods mortgages secured by agricultural and construction equipment originated by CNHC in the ordinary course of business.
- The characteristics of the indicative collateral pool securing CNHCART3 (summarised in this Guide) are broadly similar to those of the collateral pool securing CNHCART2, although the level of hardship refinances has decreased from 18.57% to 1.97%.
- The Notes will comprise a single A$[295.0] million senior Class A tranche, expected to be rated 'AAA' by Standard & Poor's ("S&P") and 'Aaa' by Moody's Investors Service ("Moody's"), supported by a A$[28.4] million subordinate Class B tranche, expected to be rated 'BBB' by S&P and 'A3' by Moody's, which is in turn supported by a A$[22.9] million unrated Seller Note.
- It is intended that the transaction may be upsized to approximately A$400.0 million.

Tranche	Expected Ratings	Size	Expected WAL
Class A	AAA / Aaa	A$[295.0] million	1.49 yrs
Class B	BBB / A3	A$[28.4] million	3.70 yrs
Seller Note	Unrated	A$[22.9] million	3.75 yrs
CPR Sensitivity*	**9%**	**17%**	**23%**
Class A	1.72 yrs	1.49 yrs	1.34 yrs
Class B	4.00 yrs	3.70 yrs	3.64 yrs

* *See discussion regarding prepayment assumptions in the section on Repayment Analysis.*

- The primary form of credit enhancement for the Senior and Subordinate classes of Notes is the 6.61% over collateralisation provided by way of a Seller Note retained by CNHC.
- Note holders will also have the benefit of excess spread, which will be applied to meet any current period or unreimbursed principal charge-offs.
- The Class A Note holders will also have the benefit of a further 8.20% subordination provided by the Class B Notes.
- Liquidity enhancement will primarily be provided by a A$12.85 million externally funded Cash Reserve Account, in addition to which Principal Draws will be available to meet any remaining Payment Shortfall after the balance of the Cash Reserve Account have been applied. Any such drawings on principal or the Cash Reserve Account will be repaid from future Excess Spread.

EXPECTED KEY DATES

- **Announcement**: 26 October 2004
- **Pricing**: 10 November 2004
- **Settlement**: 15 November 2004
- **1st Distribution**: 15 February 2005

CNH Capital Australia Receivables Trust Series 3 – Issue Summary

PARTIES

Issuer	Perpetual Trustee Company Limited as Trustee of the CNH Capital Australia Receivables Trust Series 3
Trustee	Perpetual Trustee Company Limited (ABN 42 000 001 007)
Trust Manager	CNH Capital Australia Pty Limited (ABN 71 069 132 396)
Security Trustee	PT Limited (ABN 67 004 454 666)
Seller	CNH Capital Australia Pty Limited (ABN 71 069 132 396)
Servicer	CNH Capital Australia Pty Limited (ABN 71 069 132 396)
Swap Provider	CNH Capital Australia Pty Limited (ABN 71 069 132 396)
Back Up Swap Provider	Citibank N.A., Sydney Branch (ABN 34 072 815 058)

IMPORTANT DATES

Statistical Pool Cut-off Date	Thursday, 30 September 2004
Final Pool Cut-off Date	Monday, 1 November 2004
Expected Announcement Date	Tuesday, 26 October 2004
Expected Pricing Date	Wednesday, 10 November 2004
Expected Closing Date	Monday, 15 November 2004
First Distribution Date	Tuesday, 15 February 2005
Subsequent Distribution Dates	15th day of each May, August, November and February, or if that day is not a Business Day, then the following Business Day (subject to the Modified Following Business Day Convention as defined in the 2000 ISDA Definitions).
Business Day	A weekday on which banks are open for business in Sydney.

TRANCHING DETAILS

Tranche	Expected Ratings (S&P / Moody's)[2]	Size	Weighted Average Life[3]
Class A	AAA / Aaa	A$[295.0] million	1.49 yrs
Class B	BBB / A3	A$[28.4] million	3.70 yrs
Seller Note[4]	Unrated	A$[22.9] million	3.75 yrs

2 *The assignment of the expected ratings by the respective rating agencies is a condition precedent to the issue of the Notes.*

3 *Please see discussion of prepayment assumptions in the section of this Guide headed Repayment Analysis.*

4 *The Seller Note will not be offered for sale.*

SUMMARY OF THE NOTES

Expected Issue Date	Monday, 15 November 2004
Expected Maturity Date[5]	Class A Notes – 15 May 2008 Class B Notes – 15 August 2008
Legal Final Maturity Date	15 May 2012
Issue Price	Par
Clean up Call	On any distribution date on which the aggregate outstanding principal balance of the underlying portfolio of equipment receivables is less than 10% of the original balance on the cut-off date.
Coupon Type	Floating Rate
Coupon Benchmark	3 month BBSW
Coupon Frequency	Quarterly, on the 15th day of each February, May, August and November, or if that days is not a Business Day, then the following business day.

5 *Please see the discussion of prepayment assumptions in the section of this Guide headed Repayment Analysis.*

SUMMARY OF THE NOTES (CONTINUED)

Principal Repayments (pre event of default)

Principal collections will be allocated first to meet any Income Shortfall, then to the note holders in the following order of priority:

- To the Class A Notes, until the Invested Amount of the Class A Notes is reduced to zero.
- To the Class B Notes until the Invested Amount of the Class B Notes is reduced to zero.
- To the Seller Note, until the Invested amount of the Seller Note is reduced to zero.

CREDIT SUPPORT

Excess Cash Flow

Any losses on the underlying Equipment Receivables will result in a Charge-off. Excess cash flow is available to meet these Charge-offs in the period in which they arise, and to reimburse any Unreimbursed Principal Charge-offs in subsequent periods.

Over collateralisation

The rated Notes issued by CNHCART3 will receive credit support from the 6.61% over collateralisation provided by way of a Seller Note retained by CNHC. The Seller Note will rank behind all classes of rated Notes with respect to priority of principal repayments, both before and after an event of default, and all charge-offs will be allocated to the Seller Note until the Stated Amount of the Seller Note is reduced to zero. Any amounts charged off to the Seller Note will only be reinstated once all amounts charged off to the rated Notes have also been reinstated.

Subordination

In respect of the Class A Notes only, the subordination of the Class B Notes will provide an additional level of credit support. The initial level of additional subordination will be 8.20%, resulting in total subordination of 14.81% including the Seller Note. It is, however, anticipated that this level will increase rapidly over the life of the transaction as principal collections are allocated towards the Class A Notes in preference to the Class B Notes and the Seller Note.

LIQUIDITY SUPPORT

Cash Reserve Account

At the start of the transaction, the Manager will deposit A$12.85 million from the proceeds of issuing the notes to the credit of the Cash Reserve Account.

In the event that the aggregate of the Required Payments for a Collection Period exceeds the Available Income for that period (an "**Income Shortfall**"), the balance standing to the credit of the Cash Reserve Account will available to meet that Income Shortfall.

Any drawings from the Cash Reserve Account will be repaid in subsequent periods from future Available Income.

The required balance of the Cash Reserve Account may be decreased from time to time, subject to confirmation from both S&P and Moody's that this decrease will not lead to a downgrade in the ratings assigned to the Notes.

Principal Liquidity Draws

In the event that the amount of an Income Shortfall for any period exceeds the balance standing to the credit of the Cash Reserve Account at that time (a "**Payment Shortfall**") Principal Collections for that period will be available to meet the Payment Shortfall.

Any Principal Draws will be reimbursed in subsequent periods out of Available Income.

OTHER STRUCTURAL FEATURES

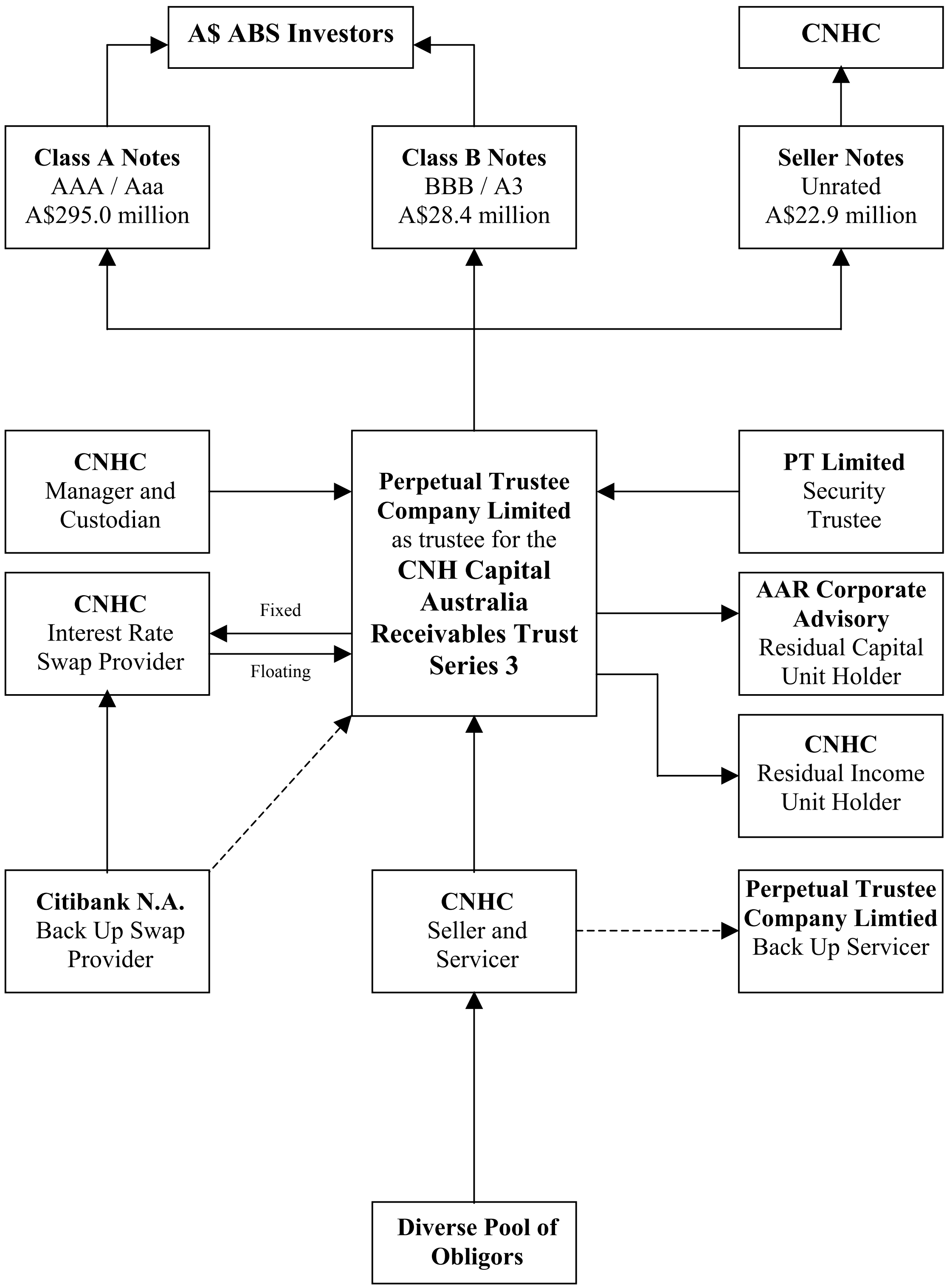
Title Perfection Reserve

CNHCART3 will also include a A$8.2 million Title Perfection Reserve Account, the balance of which will be available to pay all costs and expenses in relation to the perfection of the Trustee's legal title to the Purchased Receivables and related Receivable Rights following the occurrence of a Title Perfection Event**.** The balance of this account will reduce as the portfolio of receivables amortises.

Interest Rate Swap / Back-up Swap

CNHC will provide an interest rate swap to the trust, swapping the fixed rate interest payments received on the underlying equipment receivables for 3m BBSW. Citibank N.A., Sydney Branch will enter into a back up swap arrangement, under which the interest rate swaps will novate to Citibank in the event that CNH defaults on its obligations under the interest rate swap.

Structural Diagram

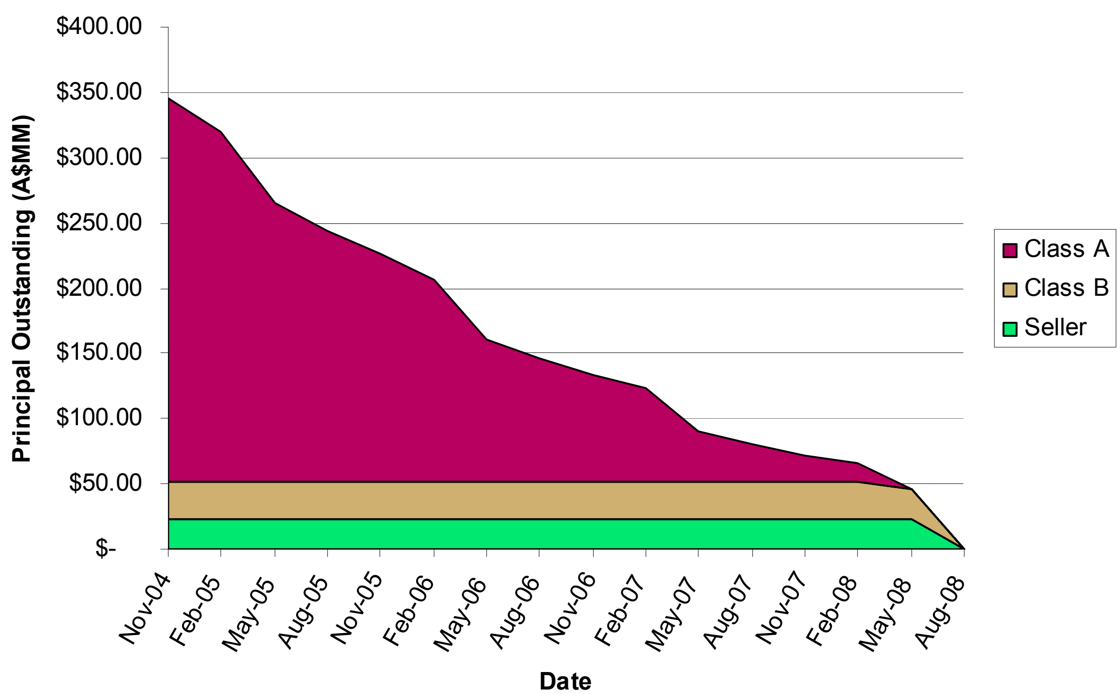


Repayment Analysis

The repayment analysis contained in this section is based on information provided by the Manager, and modelling undertaken by Citigroup. The repayment model for CNHCART3 is based on an assumed CPR of 17% over the life of the underlying receivables.

The repayment analysis below is based on the exercise of the 15% cleanup call. The modelling undertaken by Citigroup does not take into account the impact of future hardship refinances, which may impact the actual CPR, as they would be treated as full prepayments from the perspective of CNHCART3.

EXPECTED REPAYMENT PROFILE (17% TERMINAL CPR)



CPR SENSITIVITY ANALYSIS

Assumed CPR	Class A	Class B	Assumed CPR	Class A	Class B
9%	1.72 yrs	4.00 yrs	**17%**	1.49 yrs	3.70 yrs
11%	1.66 yrs	3.97 yrs	**19%**	1.44 yrs	3.68 yrs
13%	1.60 yrs	3.75 yrs	**21%**	1.39 yrs	3.66 yrs
15%	1.55 yrs	3.72 yrs	**23%**	1.34 yrs	3.64 yrs

Repayment Analysis (continued)

ANTICIPATED NOTE PAYDOWN PROFILE

The following table sets out the possible Note paydown profile based the prepayment assumptions discussed on the previous page, calculated using the outer limits for the CPR sensitivities described on the previous page.

	CPR = 9%		CPR = 17%		CPR = 23%	
Date	Class A	Class B	Class A	Class B	Class A	Class B
15-Nov-04	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
15-Feb-05	0.934296	1.000000	0.909785	1.000000	0.890214	1.000000
15-May-05	0.766271	1.000000	0.726021	1.000000	0.694557	1.000000
15-Aug-05	0.705789	1.000000	0.650434	1.000000	0.608078	1.000000
15-Nov-05	0.664133	1.000000	0.595015	1.000000	0.543237	1.000000
15-Feb-06	0.609136	1.000000	0.527815	1.000000	0.468170	1.000000
15-May-06	0.446432	1.000000	0.370496	1.000000	0.315980	1.000000
15-Aug-06	0.400532	1.000000	0.320605	1.000000	0.264483	1.000000
15-Nov-06	0.364853	1.000000	0.279288	1.000000	0.220489	1.000000
15-Feb-07	0.332757	1.000000	0.244849	1.000000	0.185776	1.000000
15-May-07	0.202771	1.000000	0.133119	1.000000	0.087338	1.000000
15-Aug-07	0.166860	1.000000	0.100714	1.000000	0.058258	1.000000
15-Nov-07	0.135572	1.000000	0.070179	1.000000	0.029207	1.000000
15-Feb-08	0.113995	1.000000	0.051363	1.000000	0.013083	1.000000
15-May-08	0.020200	1.000000	0.000000	0.805323	0.000000	0.564035
15-Aug-08	0.000000	0.993627	0.000000	0.000000	0.000000	0.000000
15-Nov-08	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000

CNHC's Equipment Finance Business

BACKGROUND TO CNH CAPITAL AUSTRALIA PTY LIMITED

CNH Capital Pty Limited ("**CNHC**") is a wholly owned subsidiary of CNH Australia Pty Limited ("**CNHA**"), which is in turn a wholly owned subsidiary of CNH Global N.V. ("**CNH Global**"). CNH Global is a corporation organised under the laws of the Kingdom of the Netherlands, formed on 12 November 1999 in connection with New Holland N.V.'s acquisition of Case Corporation Pty Ltd.

CNH Global believes that it is one of the largest manufacturers of agricultural equipment in the world based on units sold, one of the largest manufacturers of construction equipment in the world based on units sold and has one of the industry's largest equipment finance operations. CNH Global organises its operations into three business segments: agricultural equipment, construction equipment and financial services. CNHC is the financial services arm of CNH Global's operations in Australia.

CNHC principally finances both agricultural and construction equipment manufactured by CNH Global and sold throughout the dealer network, under the Case IH, New Holland or Case brands. CNHC's operations in Australia run under two brand names being Case Credit and New Holland Credit.

CNHC was incorporated in May 1995 as Case Credit Australia Pty Limited when it took over control of an existing retail loan portfolio from Case Corporation. The activities of a retail financing operation within the Case business date back 25 years. New Holland Credit Australia Pty Ltd was incorporated in April 1999.

ORIGINATION OF EQUIPMENT RECEIVABLES

The receivables to form the collateral pool for CNHCART3 have all been originated via CNHA's network of approved Case and New Holland dealers, in relation to the financing of new or used agricultural and construction equipment.

The dealers are responsible for the initial data collection and the completion of a standard form credit application ("**Finance Application**"), which is sent by facsimile to CNHC for underwriting. Although Finance Applications are separately branded for Case IH and New Holland equipment, the form of the application, and the resulting finance contract, is standard. It should be noted that all underwriting is done centrally, at CNHC's head office in St Marys.

The dealers are supported by CNHC's team of State Finance Managers ("**SFMs**"), who provide with dealers with rate updates, details of marketing programs and technical support. Although the SFMs work closely with the underwriting department and the dealers to ensure credit standards are maintained, it should be noted that the SFM's have no credit approval authority.

UNDERWRITING OF EQUIPMENT RECEIVABLES

The centralised Underwriting Department is based at CNHC's head office in St Marys, and comprises a retail lending manager, two underwriters / credit analysts and two lending assistants. The underwriting department is responsible for approving all deals, based on information either provided by the applicant (independently verified where appropriate) or sourced internally or from independent external organisations such as Baycorp Advantage or the Australian Machinery Dealers guide.

Key underwriting requirements / criteria include:

- Tax Returns / Financial statements for the past 2 years
- Asset backing of the customer
- Equity in the equipment (minimum of 20% for new equipment, greater for used equipment)
- Previous payment history to CNHC and others (where available)
- Baycorp Advantage report
- Cashflow forecast / business plan
- Credit references
- Availability of guarantors and / or additional security

Each deal is assessed on a case by case basis and delegated lending authorities are assigned on an individual basis based on position and experience. These lending authority limits are built into CNHC's Quote and Application Tracking System ("**QATS**").

Authority Level	Delegated Lending Authority
Credit Analyst	Up to A$250,000
Retail Lending Manager	Up to A$500,000
Managing Director	Up to A$1,000,000
Credit Committee	Up to A$3,000,000
US Credit Committee	A$3,000,000+

Self-audits in the form of decision sampling are conducted on a half-yearly basis. As the name suggests the focus of this process is to review the underwriting decisions made by the individual members of the department to ensure compliance with credit policies and criteria.

SERVICING OF THE EQUIPMENT RECEIVABLE PORTFOLIO

CNHC as Servicer of the Purchased Receivables retains responsibility for the day to day management of those Receivables on behalf of the Trustee.

Under the Master Trust Deed, CNHC is required to manage the Purchased Receivables with the degree of diligence and care expected of an appropriately qualified Servicer of the relevant financial products, and in accordance with its established policies and procedures. As Servicer, CNHC will retain a database of the Purchased Receivables on its existing computer systems, and will continue to service those Receivables, including the management of the collections process, and the banking of collections to the account of the Trustee. The Purchased Receivables will be separately tagged and identified within CNHC's systems. The Master Trust Deed also requires CNHC to provide to the Manager and the Trustee quarterly reports relating to the performance of the Purchased Receivables.

ARREARS MANAGEMENT

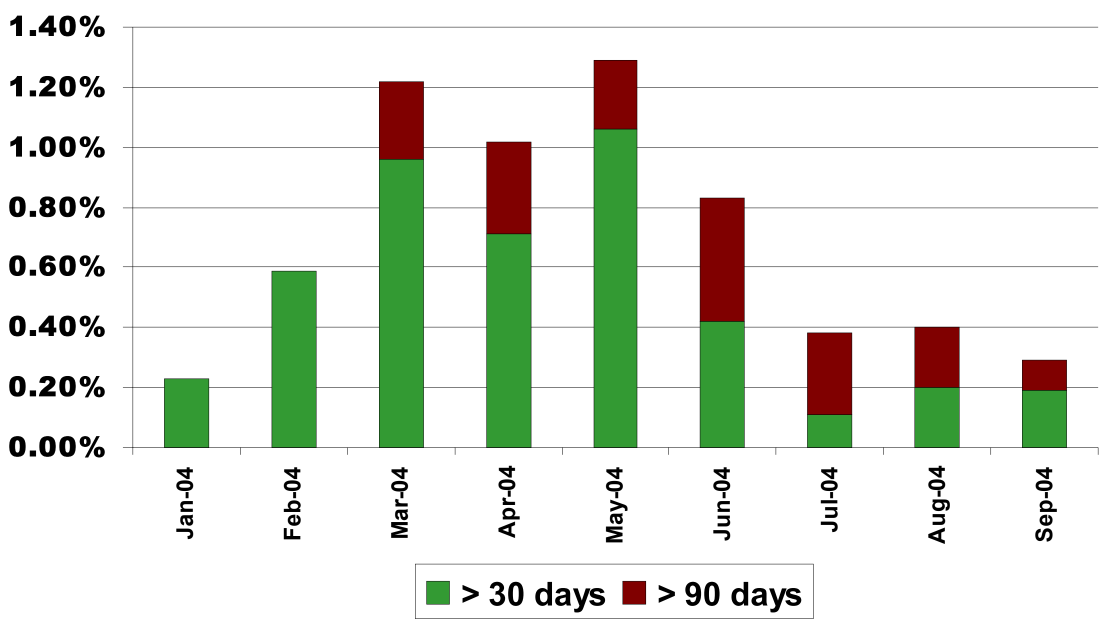
The arrears management process is managed centrally by the Collections Department at St Marys, who are also responsible for managing the recovery process in relation to defaulted contracts, including arranging for the sale of equipment and initiating legal action against defaulted obligors to recover any remaining outstanding balance.

An account is reported as past due if it is more than $100 in arrears. Each customer receives an arrears letter at day 7 and a reminder letter at day 21. The collection officer will make telephone contact with any customer who does not make payment within the terms of their contract. All customer contact is documented via comments on the system, and the senior collections officer performs random checks of accounts to ensure appropriate and diligent follow-up by the collections group.

In certain circumstances an arrears contract will be rewritten, where the view is taken that this approach best protects the value of the asset and gives the highest probability of recovery of the full amount owing. All requests for refinancing are initially handled by the collections area, who will require the completion of a new credit application (including justification of their circumstances) which will be reviewed by the Underwriting Department and the Compliance Manager.

As the rewriting of a loan is treated as a new underwriting, any contract that is rewritten in this way will be removed from the CNHCART3 collateral pool and treated as a full prepayment.

CNHCART3 - ARREARS HISTORY BY BALANCE OUTSTANDING



There can be no assurance that the future arrears performance of the equipment receivables forming the collateral pool for CNHCART3 will be similar to the historical experience set out above with respect to the experience since the trust was established in December 2003.

REPOSSESSION PROCECEDURES

Default notices are issued as part of the arrears management process, however a collections officer can request that an account be charged off and the equipment repossessed. Any such request requires the approval of the senior collections officer. In the event the repossession activity is approved the account is assigned to a mercantile agent and the customer is listed as a default on Baycorp Advantage.

The objective of CNHC's disposal procedure is to obtain the best price that could be reasonably obtained given current market conditions, the condition of the equipment and the market outlook.

Generally repossessed and surrendered equipment is transported to the nearest dealer who CNHC feels is in the best position to maximise resale value for the equipment. Repossessed equipment is marketed along with other used equipment within a dealer's inventory. CNHC also directly markets the equipment with the wider dealer network via their website and monthly used equipment bulletins. In certain circumstances auctions may be held to clear backlogs of equipment when market conditions are appropriate.

The remarketing officer arranges for an appraisal and valuation of the equipment from the holding dealer. This will be based on recent sales of comparable equipment, current market conditions for that product type and the various trade price guides. The operations manager or managing director will then determine the price for which the equipment is offered. The dealer holding the equipment on behalf of CNHC will liaise with CNHC to determine progress and strategy.

In the event that the proceeds from the sale of a piece of repossessed equipment are not sufficient to cover the outstanding principal balance owing under the receivable, any accrued interest and the costs of recovery, CNHC will make a commercial determination as to whether to pursue legal action against the obligor to recover those remaining unpaid amounts.

TREATMENT OF CHARGE-OFFS

CNHC's policy is to book a partial charge-off against the outstanding balance when the equipment has been repossessed and the value of the equipment has been independently assessed. Based on this evaluation, the partial charge-off booked is the difference between the payout value of the loan and estimated equipment wholesale value. After the equipment is sold, a full charge-off is processed either as a write-back or an incremental charge-off based on the proceeds received.

In order to charge off an account a write off request is prepared setting out the details of the balance to write off, whether as a partial or a full, and an explanation of the charge off request and a recommendation to charge off the balance. The write-off request must be approved by the operations manager and/or the managing director prior to being processed.

The amount charged off is the principal balance of the account plus any interest earned but not collected, plus the costs of repossession, sale and recovery, less the proceeds of the equipment sale.

CNHCART3 - LOSS ANALYSIS

	Total	Sep-04	Jun-04	Mar-04
Portfolio Outstanding	$276,000,723	$276,000,723	$205,534,402	$130,416,163
Defaulted Receivables Outstanding $		$732,673	$133,883	$0
Defaulted Receivables - $	$909,017	$624,159	$284,858	$0
Defaulted Receivables as a % of Original Pool	**0.33%**	**0.27%**	**0.05%**	**0.00%**
Recoveries - $	$176,344	$25,370	$150,974	$0
Defaulted Receivables less Recoveries - $	$732,673	$598,789	$133,883	$0
Defaulted Receivables less Recoveries - %	**0.27%**	**0.22%**	**0.05%**	**0.00%**

There can be no assurance that the future credit loss experience of the equipment receivables forming the collateral pool for CNHCART3 will be similar to the historical experience set out above with respect to the experience since the trust was established in December 2003.

The Equipment Receivables

GENERAL

The Purchased Receivables comprise a pool of finance leases, commercial hire purchase agreements and goods mortgages which, as at the Cut-Off Date all satisfied the eligibility criteria summarised below.

The Receivables have been selected in an unbiased manner from the CNHC portfolio of agricultural and construction equipment finance leases, commercial hire purchase agreements and goods mortgages that met the Eligibility Criteria as at the Cut-Off Date. No selection procedures were used that are believed by CNHC to be adverse to the Note holders.

KEY ELIGIBILITY CRITERIA

Key eligibility criteria in relation to a Purchased Receivable are as follows:

- The relevant Obligor's principal place of business is in Australia;
- Any legislation relating to consumer credit does not apply to it;
- Was approved and originated by CNHC in accordance with the Guidelines and in the ordinary course of its business;
- the Financed Property was at the date the Receivable was originated, the subject of an insurance policy in accordance with the Guidelines;
- the final payment is due under the Receivable at least 3 months after the Cut-Off Date;
- the commencement date of the Receivable Agreement is no earlier than 1 January 1997;1999;
- as at the date of origination it has a remaining term of not more than 72 months;
- is denominated and payable only in Australian dollars in Australia;
- CNHC has not received any notification that any Financed Property is defective or is non-operative;
- to the best of CNHC's knowledge no Financed Property has been repossessed or been subject to an accident leading to total loss;
- as at the date of origination, the principal outstanding of the Receivable did not exceed the aggregate of its acquisition cost including GST, plus freight cost, document fees, stamp duty and insurance;
- the yield is greater than 3%;
- the Financed Property was acquired for use in Australia;

- CNHC is not aware of any event which will entitle it to terminate the Receivable Agreement;
- the relevant Obligor has taken delivery of the relevant equipment and, to the extent that it is due and payable, the first payment under the Receivable Agreement has been made by the relevant Obligor;
- no payment has been rescheduled other than in accordance with CNHC's collection policies;
- CNHC is not subject after the date of origination to any outstanding commitment, obligation or liability (whether present or future, actual or contingent) under the Receivable Agreement to make any advance, payment, financial accommodation, compensation or indemnity of any nature to the relevant Obligor or any other party;
- CNHC has full legal and beneficial ownership of the Financed Property and the Receivable;
- the obligations of the relevant Obligor under the Receivable Agreement and the obligations of each guarantor with respect to the Receivable Agreement will in each case rank at least pari passu with all their respective present and future unsecured obligations, save for obligations mandatorily preferred by law;
- each guarantee relating to a Receivable Agreement is a continuing security for all amounts outstanding under the Receivable Agreement and the guarantee states that:

    (i) it is irrevocable by the guarantor before payment in full and discharge of all amounts payable under that Receivable Agreement;

    (ii) all amounts owing by the relevant Obligor under the Receivable Agreement are recoverable from the guarantor under the guarantee; and

    (iii) the liability of the guarantor will not be affected by any waiver or variation of any obligation of the relevant Obligor;
- under the terms of the Receivable Agreement, the relevant Obligor is obliged:

    (i) to bear all costs of operating, maintaining, servicing and repairing the relevant equipment; and

    (ii) to pay the rental or other periodic payments irrespective of the condition or existence of the relevant equipment or any other fact or circumstance;
- each Receivable Agreement is a fixed interest rate Receivable Agreement;
- the relevant Obligor is not an employee of the CNH Global or any of its subsidiaries;
- at least annual instalments are payable by the relevant Obligor;
- which has been documented using a Receivable Agreement which conforms with one of the pro forma agreements listed below:

(i) the standard New Holland Credit Finance Lease Agreement and the standard Case Credit Finance Lease Agreement;

(ii) the standard New Holland Hire-Purchase Agreement and the standard Case Credit Hire-Purchase Agreement; or

(iii) the standard New Holland Credit Loan and Mortgage Agreement and the standard Case Credit Loan and Mortgage Agreement;

- the relevant Obligor is not in arrears for more than 90 days or in default in respect of the Receivable Agreement;
- the principal outstanding of the Receivable is more than $2,000;

SELLER'S REPRESENTATIONS AND WARRANTIES

CNHC has assigned the equitable interest in certain Receivables to the Trustee. All Receivables must comply with the Eligibility Criteria as at the closing Date.

CNHC makes various representations and warranties for the benefit of the Trustee in relation to the Receivables and Receivable Rights specified in the Sale Notices given by it, including:

- all consents required in relation to the assignment of the Receivables and the related Receivable Rights specified in the Sale Notice have been obtained. Those Receivables and Receivable Rights are assignable.
- in relation to the Receivables which it has originated, it is the sole legal and beneficial owner of those Receivables and the related Receivable Rights specified in the relevant Sale Notice. Those Receivables and the related Receivable Rights, together with its interest under the Relevant Documents, are owned by it free and clear of any security interest other than as created by the Trustee in connection with the Trust.
- as at the relevant Cut-Off Date, each Receivable which is specified in the Sale Notice is an Eligible Receivable.
- each Receivable and Receivable Security which is specified in the Sale Notice was originated in accordance with the Guidelines and is valid, binding and enforceable against the relevant Obligor(s) in all material respects except to the extent that it is affected by laws relating to creditors rights generally, or doctrines of equity.
- it is not a deposit taking entity.
- at the time each Receivable and Receivable Security which is specified in the Sale Notice was entered into it complied in all material respects with applicable laws.
- legislation relating to consumer credit does not apply to the Receivables and Receivable Securities specified in the Sale Notice. See the Master Trust Deed and the Series Notice for a full list of the representations and warranties.

INTEREST RATE HEDGING

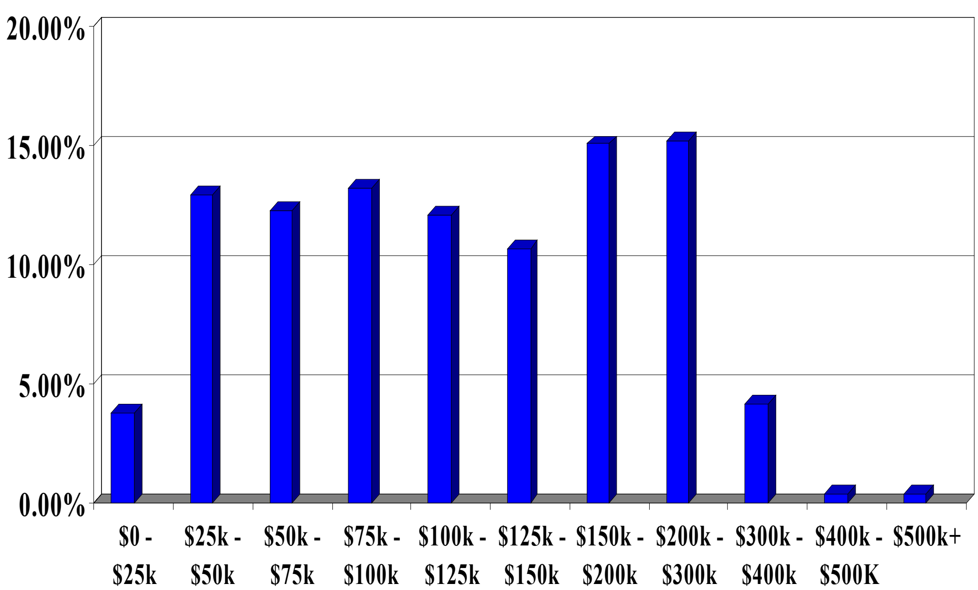
Each Purchased Receivable will bear interest at a fixed rate, while the Notes to be issued by CNHCART3 will be floating rate. The Trustee has entered into interest rate swaps with CNHC to hedge the mismatch between the fixed rates payable on these Purchased Receivables and the floating rate basis of calculation of interest payable on the Notes. In accordance with the requirements of the Rating Agencies, Citibank N.A., Sydney Branch, rated AA- / Stable / A-1+ (S&P) and Aa1 / Stable / P-1 (Moody's) is acting as Back-up Swap Provider, and will step in to hedge this interest rate mismatch in the event that CNHC defaults on its obligations under the hedge agreement.

Collateral Summary

POOL SUMMARY (AS AT 30 SEPTEMBER 2004)

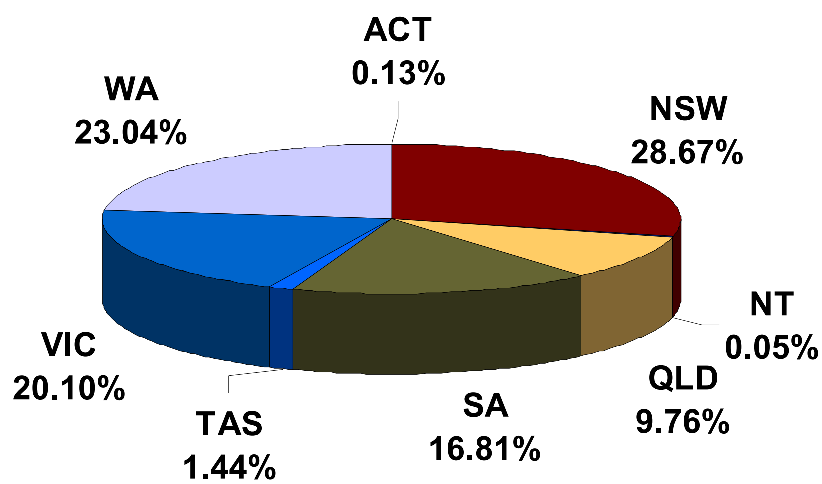
Number of Loans	4,492
Pool Balance	A$346,187,513.57
Average Loan Balance	A$77,076.57
Weighted Avg LVR	74.17%
Weighted Avg Seasoning	6.77 months
Weighted Avg Term of Contracts	50.56 months
Weighted Avg Remaining Term	43.79 Months
Average Residual Balloon Payment	1.21%
Weighted Average Interest Rate	6.31%

LOAN BALANCE DISTRIBUTION

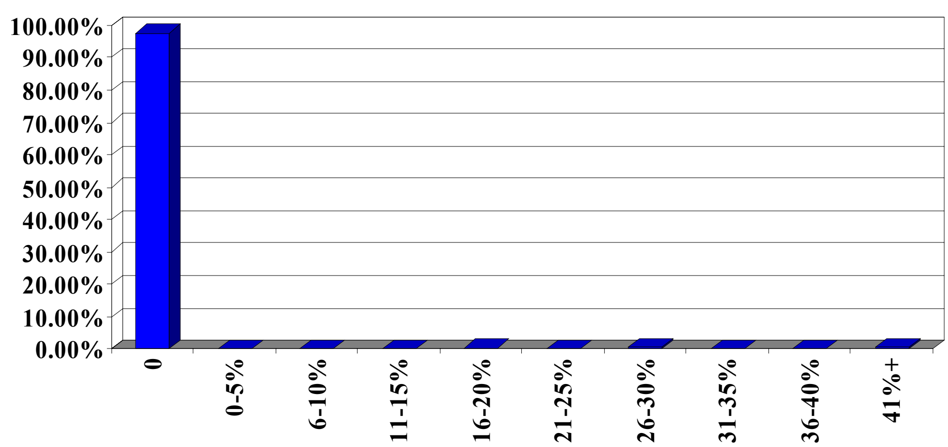


Collateral Summary (continued)

GEOGRAPHIC DISTRIBUTION

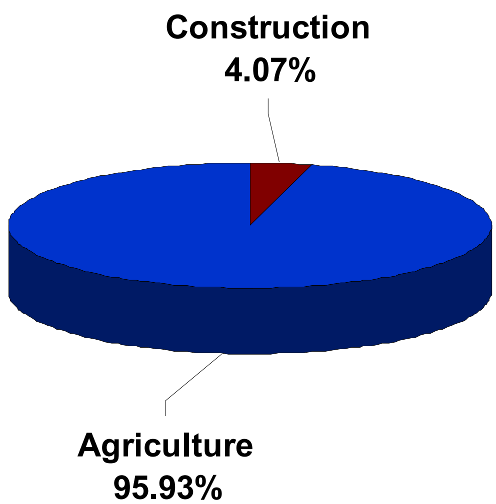


BALLOON / RESIDUAL PAYMENT DISTRIBUTION

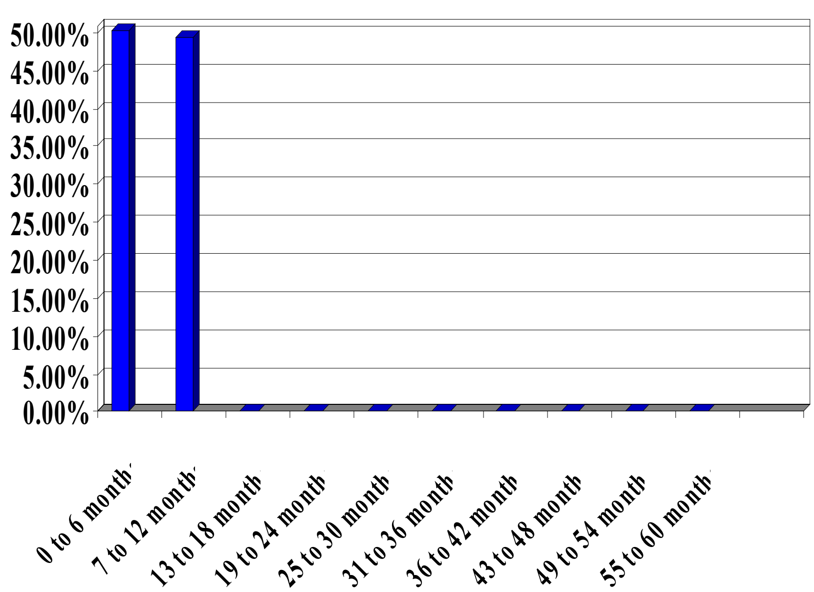


Collateral Summary (continued)

DISTRIBUTION BY INDUSTRY

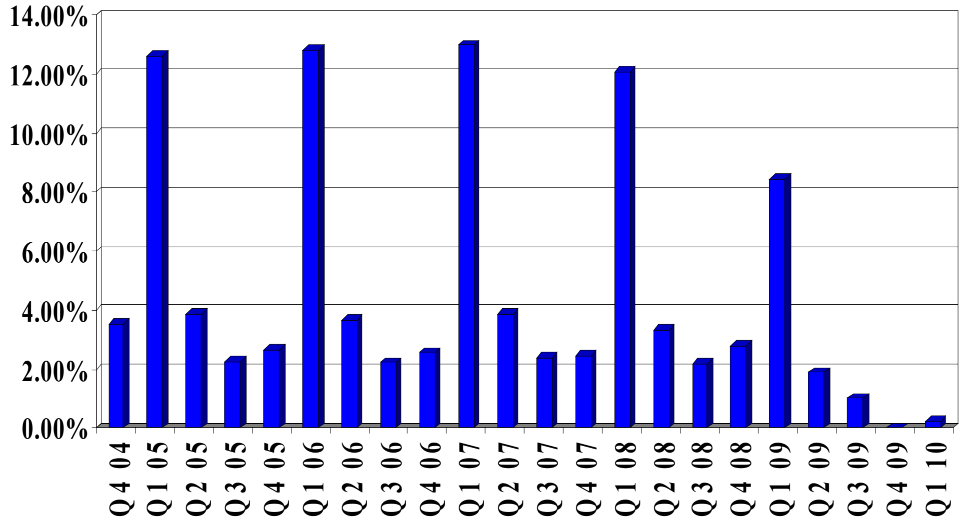


DISTRIBUTION BY SEASONING



Collateral Summary (continued)

DISTRIBUTION BY QUARTER OF MATURITY



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