

CNH CAPITAL CANADA WHOLESALE TRUST

**Financial Statements as at and for the Periods Ended
December 31, 2005 and 2004 and Auditors' Report**

CNH CAPITAL CANADA WHOLESALE TRUST

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CNH CAPITAL CANADA WHOLESALE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS (In Canadian Dollars)

General

Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for the year ended December 31, 2005 and the period commencing on April 30, 2004 (the date of inception of the Trust) and ended December 31, 2004. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A.

Recent Developments

On May 1, 2005, Case Credit Ltd.: i) changed its name to CNH Capital Canada Ltd. ("CNH Capital Canada"); and (ii) purchased the partnership interest of CNH Canada Ltd. in New Holland (Canada) Credit Company ("New Holland Credit"). Accordingly, as of such date CNH Capital Canada owned all of the interest in New Holland Credit and, as a result, New Holland Credit no longer exists as a partnership and CNH Capital Canada has succeeded to all of the assets and liabilities of the partnership.

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 for the Notes issued by the Trust.

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, which Purchased Assets were acquired with proceeds from asset-backed securities issued by the Trust 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, as administrative agent, and the Sale and Servicing Agreement between the Issuer Trustee and CNH Capital Canada, as 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 Receivables. The Trust pays a nominal 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.

On July 23, 2004 the Trust issued the following asset-backed securities (collectively, the "Notes"): (i) the CNH Capital Canada Wholesale Trust Floating Rate Wholesale Receivables Backed Notes, Series CW2004-1, Classes A and B, (ii) the CNH Capital Canada Wholesale Trust Floating Rate Class A Wholesale Receivables Backed Notes, Series CW2004-2, Classes A and B, and (iii) the CNH Capital Canada Wholesale Trust Variable Funding Wholesale Receivables-Backed Note, Series CW2004.

To date, the Trust has not issued any additional Notes or other securities.

CNH CAPITAL CANADA WHOLESALE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS (In Canadian Dollars)

Results of Operations

The Trust's pool balance of receivables increased \$78,355,574 to \$596,171,569 as at December 31, 2005 from \$517,815,995 as at December 31, 2004. Additional receivables were acquired utilizing the excess capacity available under the VFN note. Principal collections from the receivables were \$1,228,517,011 and there were no losses with respect to the receivables.

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. Interest income for the year ended December 31, 2005 totaled \$35,642,543 compared to \$14,278,335 as restated for the period ended December 31, 2004. The increase was largely due to 2005 including twelve months of interest income versus 2004 including only five months interest income. In addition, the average portfolio balance increased 4.3% for the period.

In connection with the Notes and Seller's interest for the year ended December 31, 2005, the Trust incurred interest expense of \$35,422,475 compared to \$14,169,271, as restated for the period ended December 31, 2004. The increase in interest expense was attributable to 2005 including twelve months of interest expense versus 2004 including only five months of interest expense. In addition, the average notes payable for the period increased 2.4%.

In 2004, the Statement of Operations and Undistributed Income previously excluded an accrual for certain interest revenue earned but unpaid at period end and certain interest revenue balances that were required to be recorded subsequent to the inception of the Trust. Accordingly, the prior period's Statement of Operations and Undistributed Income has been restated to reflect amounts that should have been included in interest revenue along with an equal and offsetting increase in interest expense. The offsetting increase in interest expense results from the requirement that all interest earned on the Purchased Assets in excess of the interest amounts required to be paid on the notes be remitted to CNH Capital Canada, as Seller. The adjustment to interest revenue and interest expense resulted in no change to the net income reported in the Statement of Operations and Undistributed Income for the period ending December 31, 2004.

The Statement of Net Assets was restated to reflect the interest receivable that had been earned but remained unpaid at December 31, 2004. This correction resulted in an offsetting adjustment to the Seller's interest. In addition, excess cash collected by the Trust as of December 31, 2004 was incorrectly recorded to accounts payable rather than to Seller's interest. See Note 2, "Restatement of Results" for further information.

Credit Risk

The Trust's investment in the Purchased Assets results in significant concentrations of credit risk in the agricultural and construction industries. Numerous factors can affect the future performance of the Trust. These factors include the general level of activity in the agricultural and construction industries, the rate of North American agricultural production and demand, weather conditions, commodity prices, consumer confidence, government subsidies for the agricultural sector and prevailing levels of constructions (especially housing starts). The Trust manages this risk through the Seller's interest, which provides the Trust with overcollateralization designed to minimize its credit risk. The principal balance of accounts greater than 30 days delinquent was \$4,231,074 which represented 0.71% of the Trust's portfolio at December 31, 2005.

CNH CAPITAL CANADA WHOLESALE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS (In Canadian Dollars)

Liquidity and Capital Resources

The Trust's cash balance totalled \$8,047,632 as of December 31, 2005 compared to \$9,269,538 as at December 31, 2004. The Trust's borrowings are comprised of the Notes and indebtedness to CNH Capital Canada incurred in connection with the acquisition of the Purchased Assets. The balance of the outstanding Notes and Seller's interest was \$604,848,296 as at December 31, 2005 compared to \$527,963,430 as at December 31, 2004. Interest on the Notes is payable monthly in arrears on the 15th day of each month. The cash flows from the Trust's investment in the Purchased Assets are expected to provide sufficient liquidity for the repayment of the Trust's borrowings and the interest expense on those borrowings.

Summary of Quarterly Results

The following is a summary of the Trust's unaudited financial information for the year ending December 31, 2005 and the period ending December 31, 2004:

	2005			
	Q1	Q2	Q3	Q4
Interest income	\$8,424,199	\$9,151,111	\$9,025,213	\$9,042,020
	2004 As Restated			
			Q3	Q4
Interest income			\$6,167,068	\$8,111,267

Additional Information

Additional information regarding the Trust is available at www.sedar.com

Auditors' Report

To the Issuer Trustee of
CNH Capital Canada Wholesale Trust:

We have audited the statements of net assets of CNH Capital Canada Wholesale Trust (the "Trust") as at December 31, 2005 and 2004 and the statements of operations and undistributed income and of cash flows for the year ended December 31, 2005 and the period ended December 31, 2004. These financial statements are the responsibility of CNH Capital Canada Ltd. ("the Administrator"). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Administrator, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2005 and 2004, and the results of its operations and its cash flows for the year ended December 31, 2005 and the period ended December 31, 2004, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP.

Chartered Accountants

Toronto, Canada
April 24, 2006

CNH CAPITAL CANADA WHOLESALE TRUST

STATEMENTS OF NET ASSETS AS AT DECEMBER 31, 2005 and 2004 (In Canadian Dollars)

	2005	2004 As Restated Note 2
ASSETS		
Restricted cash and cash equivalents (Note 4)	\$ 8,047,632	\$ 9,269,538
Accrued interest receivable (Note 5)	1,868,251	1,912,893
Investment in wholesale receivables (Note 6)	<u>596,171,569</u>	<u>517,815,995</u>
TOTAL	\$ <u>606,087,452</u>	\$ <u>528,998,426</u>
LIABILITIES AND NET ASSETS		
Interest and other accrued payables	\$ 1,239,156	\$ 1,034,996
Notes payable (Note 7)	444,656,000	404,656,000
Seller's interest (Note 9)	<u>160,192,296</u>	<u>123,307,430</u>
TOTAL	\$ <u>606,087,452</u>	\$ <u>528,998,426</u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

APPROVED BY CNH CAPITAL CANADA WHOLESALE TRUST,
by its Administrator,
CNH CAPITAL CANADA LTD. Formerly Case Credit Ltd.

"Steve Bierman"

Steve Bierman
President

"Karen Keeker"

Karen Keeker
Controller

CNH CAPITAL CANADA WHOLESALE TRUST

STATEMENTS OF OPERATIONS AND UNDISTRIBUTED INCOME FOR THE YEAR ENDED DECEMBER 31, 2005 AND FOR THE PERIOD FROM APRIL 30, 2004 (DATE OF DECLARATION OF TRUST) TO DECEMBER 31, 2004 (In Canadian Dollars)

	2005	2004 As Restated Note 2
Interest income	\$ <u>35,642,543</u>	\$ <u>14,278,335</u>
Interest expense	35,422,475	14,169,271
Other expenses	<u>216,468</u>	<u>107,864</u>
Total expenses	<u>35,638,943</u>	<u>14,277,135</u>
Net income	3,600	1,200
Undistributed income, beginning of period	--	--
Distribution to beneficiary	<u>(3,600)</u>	<u>(1,200)</u>
Undistributed income, end of period	\$ <u>=====</u> --	\$ <u>=====</u> --

The accompanying Notes to Financial Statements are an integral part of these financial statements.

CNH CAPITAL CANADA WHOLESALE TRUST

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2005 AND FOR THE PERIOD FROM APRIL 30, 2004 (DATE OF DECLARATION OF TRUST) TO DECEMBER 31, 2004 (In Canadian Dollars)

	2005	2004 As Restated Note 2
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 3,600	\$ 1,200
Adjustments to reconcile net income to net cash from operating activities:		
Decrease (increase) in accrued interest receivable	44,642	(1,912,893)
Increase in interest payable and other accrued payables	<u>204,160</u>	<u>1,034,996</u>
Net cash from operating activities	<u>252,402</u>	<u>(876,697)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of wholesale receivables	(1,306,872,585)	(640,421,891)
Collections of wholesale receivables	1,228,517,011	122,605,896
Decrease (increase) in restricted cash and cash equivalents	<u>1,221,906</u>	<u>(9,269,538)</u>
Net cash from investing activities	<u>(77,133,668)</u>	<u>(527,085,533)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of notes and seller's interest	153,409,250	664,739,170
Payment of notes and seller's interest	(76,524,384)	(136,775,740)
Distribution to beneficiary	<u>(3,600)</u>	<u>(1,200)</u>
Net cash from financing activities	<u>76,881,266</u>	<u>527,962,230</u>
INCREASE IN CASH	--	--
RESTRICTED CASH AND CASH EQUIVALENTS:		
Beginning of period	<u>9,269,538</u>	<u>--</u>
End of period	\$ <u>8,047,632</u>	\$ <u>9,269,538</u>
CASH PAID DURING THE PERIOD FOR INTEREST	\$ <u>35,218,248</u>	\$ <u>13,661,701</u>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

CNH CAPITAL CANADA WHOLESALE TRUST

NOTES TO FINANCIAL STATEMENTS (In Canadian Dollars)

NOTE 1: FORMATION OF TRUST AND NATURE OF OPERATIONS

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 for the Notes issued by the Trust.

On May 1, 2005, Case Credit Ltd.: (i) changed its name to CNH Capital Canada Ltd. (“CNH Capital Canada”); and (ii) purchased the partnership interest of CNH Canada Ltd. in New Holland (Canada) Credit Company (“New Holland Credit”). Accordingly, as of such date CNH Capital Canada owned all of the interest in New Holland Credit and, as a result, New Holland Credit no longer exists as a partnership and CNH Capital Canada has succeeded to all of the assets and liabilities of the partnership.

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, which Purchased Assets were acquired with proceeds from asset-backed securities issued by the Trust 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. The beneficiaries of the Trust are designated charitable organizations.

Pursuant to the Administration Agreement between the Issuer Trustee and CNH Capital Canada, as administrative agent, and the Servicing Agreement between the Issuer Trustee and CNH Capital Canada, as 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 receivables. 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. CNH Capital Canada has prepared these financial statements.

NOTE 2: RESTATEMENT OF RESULTS

In 2004, the Statement of Operations and Undistributed Income previously excluded an accrual for certain interest revenue earned but unpaid at period end and certain interest revenue balances that were required to be recorded subsequent to the inception of the Trust. Accordingly, the prior period’s Statement of Operations and Undistributed Income has been restated to reflect amounts that should have been included in interest revenue along with an equal and offsetting increase in interest expense. The offsetting increase in interest expense results from the requirement that all interest earned on the Purchased Assets in excess of the interest amounts required to be paid on the notes be remitted to CNH Capital Canada, as Seller. The adjustment to interest revenue and interest expense resulted in no change to the net income reported in the Statement of Operations and Undistributed Income for the period ending December 31, 2004.

The Statement of Net Assets was restated to reflect the interest receivable that had been earned but remained unpaid at December 31, 2004. This correction resulted in an offsetting adjustment to the Seller’s interest of \$1,910,742. In addition, excess cash collected by the Trust as of December 31, 2004 of \$19,740,484 was incorrectly recorded to accounts payable rather than to Seller’s interest. Furthermore, certain reclassifications were recorded that resulted in an additional increase to Seller’s interest totaling \$54,464.

CNH CAPITAL CANADA WHOLESALE TRUST

NOTES TO FINANCIAL STATEMENTS (In Canadian Dollars)

	2004		2004
	As Presented	Adjustment	As Restated
ASSETS			
Restricted cash and cash equivalents	\$ 9,269,538	\$ --	\$ 9,269,538
Accrued interest receivable	2,151	1,910,742	1,912,893
Investment in wholesale receivables	<u>517,800,114</u>	<u>15,881</u>	<u>517,815,995</u>
TOTAL	\$ <u>527,071,803</u>	\$ <u>1,926,623</u>	\$ <u>528,998,426</u>
LIABILITIES AND NET ASSETS			
Accounts payable	\$ 19,740,484	\$ (19,740,484)	\$ --
Interest and other accrued payables	1,073,579	(38,583)	1,034,996
Notes payable	404,656,000	--	404,656,000
Seller's interest	<u>101,601,740</u>	<u>21,705,690</u>	<u>123,307,430</u>
TOTAL	\$ <u>527,071,803</u>	\$ <u>1,926,623</u>	\$ <u>528,998,426</u>
	2004		2004
	As Presented	Adjustment	As Restated
Interest income	\$ 11,619,792	\$ 2,658,543	\$ 14,278,335
Interest expense	11,356,191	2,813,080	14,169,271
Other expenses	<u>262,401</u>	<u>(154,537)</u>	<u>107,864</u>
Total expenses	<u>11,618,592</u>	<u>2,658,243</u>	<u>14,277,135</u>
Net income	1,200	--	1,200
Undistributed income, beginning of period	--	--	--
Distribution to beneficiary	<u>(1,200)</u>	<u>--</u>	<u>(1,200)</u>
Undistributed income, end of period	\$ <u>-----</u>	\$ <u>-----</u>	\$ <u>-----</u>

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). CNH Capital Canada Wholesale Trust has prepared its financial statements in Canadian dollars.

CNH CAPITAL CANADA WHOLESALE TRUST

NOTES TO FINANCIAL STATEMENTS (In Canadian Dollars)

Use of Estimates in the Preparation of Financial Statements

The preparation of these financial statements in accordance with Canadian GAAP requires the Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents are comprised of cash and highly liquid investments with an original maturity of three months or less.

Investment in Wholesale Receivables

Investment in wholesale receivables is carried at lower of cost and net realizable value. The receivables are reduced monthly as scheduled principal payments, prepayments and interest are received by CNH Capital Canada, as Servicer, and remitted to the Trust. Credit losses, which are determined monthly by CNH Capital Canada in accordance with specified criteria, reduce the Seller's interest and losses incurred in excess of the Seller's interest are absorbed by the Trust.

Financing Costs

Direct financing fees and costs incurred relating to issuing the series notes are expensed as incurred and included in interest expense.

Seller's Interest

The amount of the purchase price that remains unpaid at any time constitutes a residual indebtedness of the Trust to CNH Capital Canada. Payments with respect to such residual indebtedness are made on a monthly basis representing the excess of interest earned on the Purchased Assets over the interest requirements on the notes, and are recorded as "Interest expense" in the accompanying statements of operations and undistributed income.

Income Taxes

The Trust is subject to taxes under the Income Tax Act (Canada) on the amount of its taxable income for the period and is permitted a deduction in computing its income taxes for all amounts paid or payable to the Trust's beneficiaries in determining income for tax purposes. No provision for income tax has been reflected in these financial statements as the entire net income of the Trust for the period is payable to the beneficiaries.

Interest Revenue and Expense

Interest revenue is recorded using the effective yield method. Interest revenue and interest expense are recorded on an accrual basis. Interest expense includes the residual indebtedness paid to CNH Capital Canada, which results from Trust income exceeding Trust expenses and distributions to the beneficiaries.

Other Expenses

Other expenses include administration and trustee fees as well as other operating expenses.

CNH CAPITAL CANADA WHOLESALE TRUST

NOTES TO FINANCIAL STATEMENTS (In Canadian Dollars)

NOTE 4: RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash and cash equivalents include cash accumulated in the Collections Account. At December 31, 2005 and 2004, these amounts are invested in short-term deposits with a financial institution at an average rate of 1.685% and 0.814%, with maturities on or before January 15, 2006 and January 14, 2005, respectively. Cash is restricted and is used to meet debt and interest payments as well as excess cash collections remitted to CNH Capital Canada.

NOTE 5: ACCRUED INTEREST RECEIVABLE

Accrued interest receivable represents the interest income earned and not yet received by the Trust related to the short-term deposits and the wholesale receivables.

NOTE 6: INVESTMENT IN WHOLESALE RECEIVABLES

The wholesale receivables are pledged as collateral for the notes and Seller's interest. At December 31, 2005, all wholesale receivables bear interest at Canadian prime plus a spread and have maturities of one year or less.

Concentrations of credit risk exist if a number of counterparties are engaged in similar activities and have similar economic characteristics that may cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. At December 31, 2005 and 2004, all of the Trust's investment in wholesale receivables represents exposure to the agricultural and construction industries.

NOTE 7: NOTES PAYABLE

The following are the outstanding notes issued by the Trust as of December 31, 2005:

Notes Description	Principal Amount	Annual Interest Rate	Scheduled Final Payment Date
Series CW2004-1 Class A notes	\$ 150,000,000	One month CDOR plus 0.20%	August 15, 2006
Series CW2004-1 Class B notes	\$ 12,303,000	One month CDOR plus 1.00%	August 15, 2006
Series CW2004-2 Class A notes	\$ 175,000,000	One month CDOR plus 0.28%	August 15, 2007
Series CW2004-2 Class B notes	\$ 14,353,000	One month CDOR plus 1.20%	August 15, 2007
Series CW2004 VFN note	\$ <u>93,000,000</u>	Floating Rate	August 15, 2006
	\$ <u>444,656,000</u>		

The following are the outstanding notes issued by the Trust as of December 31, 2004:

Notes Description	Principal Amount	Annual Interest Rate	Scheduled Final Payment Date
Series CW2004-1 Class A notes	\$ 150,000,000	One month CDOR plus 0.20%	August 15, 2006
Series CW2004-1 Class B notes	\$ 12,303,000	One month CDOR plus 1.00%	August 15, 2006
Series CW2004-2 Class A notes	\$ 175,000,000	One month CDOR plus 0.28%	August 15, 2007
Series CW2004-2 Class B notes	\$ 14,353,000	One month CDOR plus 1.20%	August 15, 2007
Series CW2004 VFN note	\$ <u>53,000,000</u>	Floating Rate	August 15, 2006
	\$ <u>404,656,000</u>		

CNH CAPITAL CANADA WHOLESALE TRUST

NOTES TO FINANCIAL STATEMENTS (In Canadian Dollars)

The Series CW2004-1 and CW2004-2 Notes were offered to the public pursuant to a prospectus July 14, 2004. The Series CW2004-1 and CW2004-2 Notes are interest bearing and are secured by the Trust's ownership interest in the Purchased Assets and the related custodial accounts. The Series CW2004-1 and CW2004-2 Notes bear interest, on each Class, on their respective outstanding principal amounts. Interest on each Class of Series CW2004-1 and CW2004-2 Notes is payable on the 15th day of each month, in arrears.

The Series CW2004 VFN Note was issued and sold on a private placement basis on July 23, 2004. The Series CW2004 VFN Note is interest bearing and is secured by the Trust's ownership interest in the Purchased Assets and the related custodial accounts. The maximum limit for this Series is \$250,000,000 and the Trust can borrow and repay on this Note to fund purchases of additional receivables. The Series CW2004 VFN Note bears interest on its outstanding principal amounts. Interest on the Series CW2004 VFN Note is payable on the 15th day of each month, in arrears.

Interest paid to non-related parties by the Trust on the Series CW2004-1 Notes, Series CW2004-2 Notes and Series CW2004 Notes for the year ended December 31, 2005 amounted to \$13,647,709 compared to \$4,890,007 for the period ended December 31, 2004.

The Trust's investment in the Purchased Assets results in significant concentrations of credit risk in the agricultural and construction industries. Numerous factors can affect the future performance of the Trust. These factors include the general level of activity in the agricultural and construction industries, the rate of North American agricultural production and demand, weather conditions, commodity prices, consumer confidence, government subsidies for the agricultural sector and prevailing levels of constructions (especially housing starts). The Trust manages this risk through a Reserve Account and through the subordination of indebtedness to CNH Capital Canada to amounts owing on the Notes, each of which provide the Trust with overcollateralization designed to minimize the impact of credit risk on the trusts ability to make payments on its notes. At December 31, 2005 all of the Trust's investment in wholesale receivables represents exposure to the agricultural and construction industries.

NOTE 8: FINANCIAL INSTRUMENTS

The carrying amount of the floating-rate wholesale receivables was assumed to approximate its fair value. In addition, the carrying amounts of the floating-rate notes payable and Seller's interest were assumed to approximate its fair value.

NOTE 9: RELATED PARTIES

Pursuant to the Administration Agreement between the Issuer Trustee and CNH Capital Canada, as administrative agent, and the Sale and Servicing Agreement between the Issuer Trustee and CNH Capital Canada, as 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 receivables. 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 on a fully-serviced basis.

For the year ending December 31, 2005 and the period ending December 31, 2004, the Trust's interest expense paid to CNH Capital Canada with respect to residual indebtedness was \$21,570,539 and \$8,771,694, respectively. The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount

CNH CAPITAL CANADA WHOLESALE TRUST

NOTES TO FINANCIAL STATEMENTS (In Canadian Dollars)

of consideration established and agreed to by the related parties. Total interest expense on the statements of operations and undistributed income includes amounts paid to related parties for interest on the residual indebtedness.

As at December 31, 2005 and 2004, the amounts due to related parties with respect to residual indebtedness are \$160,192,296 and \$123,307,430.