

# **CNH CAPITAL CANADA WHOLESALE TRUST**

**Management's Discussion and Analysis  
March 31, 2005**

# CNH CAPITAL CANADA WHOLESALE TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2005 (In Canadian Dollars) (Unaudited)

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### *General*

Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for 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.

Unless otherwise defined, all capitalized terms have the meanings ascribed to them in the CNH Capital Canada Wholesale Trust Prospectus dated July 14, 2004.

### *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 Trust pursuant to the Trust Indenture dated as of July 1, 2004.

The Trust is a special purpose trust whose business is specifically limited to (i) purchasing Receivables and certain related rights and assets (collectively, the "Purchased Assets") from Case Credit Ltd. ("Case Credit"), (ii) holding, managing and disposing of Purchased Assets, (iii) making payments on its securities, and (iv) engaging in incidental and ancillary activities. The purchase of the Purchased Assets was funded in part through the issuance of three series of asset-backed notes and through "vendor-take-back" indebtedness of the Trust to Case Credit. 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 dated as of April 30, 2004 between the Issuer Trustee and Case Credit, as administrative agent, and the Sale and Servicing Agreement dated as of July 1, 2004 between the Issuer Trustee and Case Credit, Case Credit 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 Case Credit for the performance of the activities and fulfillment of its responsibilities under the Administration Agreement. No fee is payable by the Trust to Case Credit for the servicing of the Receivables pursuant to the Sales and Servicing Agreement since the Receivables are sold to the Trust by Case Credit on a fully-serviced basis. The Trust has no employees.

The Trust believes that interim financial statements, together with a management discussion and analysis of the Trust's financial condition and results of operations would not provide meaningful information to the holders of the Trust's Notes due to the structure of the securitization transaction and the nature of the rights of the holders of each Series of Notes. As a result, this Management Discussion and Analysis is limited to a discussion of the Notes issued by the Trust, the Receivables, and the performance of the pool of Receivables during the relevant period.

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 Notes, Series CW2004-3.

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

### ***Pool Performance***

Information respecting the principal balances of the Notes and distributions of principal and interest thereon for the period ended March 31, 2005, is as set forth in the Monthly Servicer Reports made available to Noteholders.

For the period ended March 31, 2005, the pool balance of Receivables was \$600,921,811 and the principal collections were \$81,333,130. There was \$22,403 of gross losses with respect to the Receivables.

There was no income other than scheduled interest income derived from the Receivables and investment earnings on deposits to the Collection Account and there were no expenses other than interest expense incurred in connection with the Notes for the period ended March 31, 2005.

### ***Net Loss Ratio and Delinquency Rate***

Activity during the period resulted in a zero net loss ratio and a delinquency rate of 1.76%.