

CNH CAPITAL CANADA RECEIVABLES TRUST

Management's Discussion and Analysis
March 31, 2025

CNH CAPITAL CANADA RECEIVABLES TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2025 (In Canadian Dollars) (Unaudited)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated May 27, 2025, should be read in conjunction with the audited financial statements for the years ended December 31, 2024 and 2023. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A. The MD&A has not been reviewed by any auditor.

BUSINESS OF THE TRUST

CNH Capital Canada Receivables Trust (the "Trust") was established by a declaration of trust made as of September 11, 2000, as supplemented by a supplemental declaration of trust made as of April 29, 2010 pursuant to which Computershare Trust Company of Canada succeeded The Canada Trust Company as issuer trustee. On October 16, 2019, Canadian Western Trust Company (the "Issuer Trustee") succeeded to Computershare Trust Company of Canada, as issuer trustee of the Trust. The indenture trustee pursuant to the master trust indenture dated September 1, 2000, as supplemented from time to time, is Computershare Trust Company of Canada (as successor to BNY Trust Company of Canada), with its principal office located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

The Trust's activities are limited to the securing and administration of retail installment contracts originated by CNH Industrial Capital Canada Ltd. ("CNH Capital Canada", "Administrator", "Servicer" or "Seller") to finance the purchase of new or used agricultural or construction equipment. The Trust issues asset-backed notes ("Notes") and subordinated loans in Series ("Series") with varying terms to finance the acquisition of the receivables and uses collections on the receivables to pay its obligations.

Pursuant to the Administration Agreement between the Issuer Trustee and the Administrator, and the Sale and Servicing Agreement between the Issuer Trustee and 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 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 activities since the receivables are sold to the Trust on a fully serviced basis. The Trust has no employees.

The Trust has been structured to provide investors in the Class A and B Notes payments that amortize on a monthly basis concurrent with the principal collections activity on the underlying receivables.

Each Series of Notes benefits from Series-specific enhancements in the form of required overcollateralization amounts, excess spread and amounts deposited in a cash reserve account. The Trust does not recognize the receivables purchased from CNH Capital Canada as an asset because the transaction does not transfer significantly all the risks and rewards. As such, CNH Capital Canada continues to carry the receivables on its balance sheet and the Trust accounts for its ownership interest in receivables as a secured loan with the Seller. The Due to Seller ("Due to Seller") represents the required overcollateralization amounts, which will not be released to the Seller until that Series is paid in full, and excess spread. The overcollateralization amount for a Series is the amount by which the aggregate principal balance of its receivables exceeds the aggregate principal balance of its Notes. These interests are subordinated to the Notes issued by the Trust. The excess spread due to CNH Industrial Capital Canada represents the monthly excess of all principal and interest collections on the receivables after the Trust's payment obligations are satisfied. The cash reserve accounts are Series-specific accounts funded at the time of issuance of the relevant Series from the proceeds of the issuance. Amounts on deposit in the cash reserve account for a Series are available to cover any shortfalls in funds available to meet specific payments for that Series as outlined in the related transaction documents and will not be released to the Seller until that Series is paid in full.

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In February 2024, the Trust issued Series 2024-1 Receivables-Backed Notes, Class A-1, Class A-2 Notes, which were privately placed with institutional investors.

In March 2024, a clean-up call was exercised by CNH Capital Canada with respect to Series 2020-1 whereby \$45,742,413 of retail installment contracts were sold at book value to CNH Capital Canada. Also related to this clean-up call, the Series 2020-1 Class A Notes, the Series 2020-1 Class B Notes and the Series 2020-1 Subordinated loans were repaid in full.

In January 2025, a clean-up call was exercised by CNH Capital Canada with respect to Series 2021-1 whereby \$50,260,848 of retail installment contracts were sold at book value to CNH Capital Canada. Also related to this clean-up call, the Series 2021-1 Class A-2 Notes, the Series 2021-1 Class B Notes and the Series 2021-1 Subordinated loans were repaid in full.

POOL PERFORMANCE

Information regarding the principal balances of the Notes and distributions of principal and interest thereon for the period ended March 31, 2025 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.sedarplus.com.

For the period ended March 31, 2025, the Trust's ownership interest in receivables was \$512,378,801 and the total collections were \$97,968,919. There were \$253,875 of net losses with respect to the ownership interest in receivables.

The Trust had no income other than scheduled interest income derived from the ownership interest in receivables and investment earnings from the restricted cash and cash equivalents. The Trust's expenses included interest expense incurred in connection with the Notes payable, Loans payable and excess cash remitted to the Seller as well as payments of administration and trustee fees, and other operating expenses.

NET CREDIT LOSS RATIO AND DELINQUENCY RATE

Activity during the period resulted in a net credit loss ratio of 0.05% and a delinquency rate of 0.06% at March 31, 2025.

ADDITIONAL INFORMATION

Additional information relating to the Trust, including the Trust's Annual Information Form, is available on SEDAR+ at www.sedarplus.com.