CNH CAPITAL CANADA RECEIVABLES TRUST

Management's Discussion and Analysis
June 30, 2017

CNH CAPITAL CANADA RECEIVABLES TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2017
(In Canadian Dollars)
(Unaudited)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated August 25, 2017, should be read in conjunction with the audited financial statements for the years ended December 31, 2016 and 2015. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A.

BUSINESS OF THE TRUST

CNH Capital Canada Receivables Trust (the "Trust") was established by the Computershare Trust Company of Canada (formerly The Canada Trust Company), as Issuer Trustee (the "Issuer Trustee"), under the laws of the Province of Ontario by Declaration of Trust dated September 11, 2000. BNY Trust Company of Canada is the Indenture Trustee, with its principal office at 320 Bay Street, Eleventh Floor, Toronto, Ontario, M5H 4A6.

The Trust's activities are limited to the securing and administration of retail installment contracts originated by CNH Industrial Capital Canada 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 Industrial 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 Industrial 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 Industrial 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 the deferred purchase price, excess spread and amounts deposited in a cash reserve account. The deferred purchase price ("deferred purchase price") represents the difference between the amount at which the Trust records the ownership interest in receivables and the amount payable to CNH Industrial Capital Canada for the purchase of the ownership interest in receivables. Excess spread is the monthly excess of all interest collections on the receivables after the Trust payment obligations are satisfied. The Due to Seller ("Due to Seller") includes both the deferred purchase price and the excess spread. The 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 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.

In April 2016, a clean-up call was exercised by CNH Industrial Capital Canada with respect to Series 2012-1 whereby $46,146,453 of retail installment contracts were sold at book value to CNH Industrial Capital Canada. Also related to this clean-up call, the Series 2012-1 Class A-1 Notes, the Series 2012-1 Class B Notes and the Series 2012-1 Subordinated loans were repaid in full.

In June 2016, the Trust issued Series 2016-1 Receivables-Backed Notes, Class A and B Notes, of which the Class A Notes were privately placed with institutional investors and Class B Notes were retained by CNH Industrial Capital Canada.

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In November 2016, a clean-up call was exercised by CNH Industrial Capital Canada with respect to Series 2013-1 whereby $39,322,726 of retail installment contracts were sold at book value to CNH Industrial Capital Canada. Also related to this clean-up call, the Series 2013-1 Class A-1 Notes, the Series 2013-1 Class B Notes and the Series 2013-1 Subordinated loans were repaid in full.

In February 2017, the Trust issued Series 2017-1 Receivables-Backed Notes, Class A-1, A-2 and B Notes, which were privately placed with institutional investors.

POOL PERFORMANCE

Information regarding the principal balances of the Notes and distributions of principal and interest thereon for the period ended June 30, 2017 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.

For the period ended June 30, 2017, the Trust's ownership interest in receivables was $1,045,400,099 and the total collections were $308,192,238. There were $53,846 of net credit 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 and Residual Purchase Price paid to the Seller as well as payments of administration and trustee fees, and other operating expenses.

NET LOSS RATIO AND DELINQUENCY RATE

Activity during the period resulted in a loss ratio of 0.01% and a delinquency rate of 0.10% at June 30, 2017.

ADDITIONAL INFORMATION

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