

CNH CAPITAL CANADA RECEIVABLES TRUST

**Management's Discussion and Analysis
March 31, 2022**

CNH CAPITAL CANADA RECEIVABLES TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2022 (In Canadian Dollars) (Unaudited)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated May 25, 2022, should be read in conjunction with the audited financial statements for the years ended December 31, 2021 and 2020. 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 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 Industrial 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 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 January 2021, a clean-up call was exercised by CNH Industrial Capital Canada with respect to Series 2017-1 whereby \$39,662,665 of retail installment contracts were sold at book value to CNH Industrial Capital Canada. Also related to this clean-up call, the Series 2017-1 Class A-2 Notes, the Series 2017-1 Class B Notes and the Series 2017-1 Subordinated loans were repaid in full.

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In April 2021, the Trust issued Series 2021-1 Receivables-Backed Notes, Class A-1, Class A-2 and Class B Notes, of which the Class A-1 Notes and the Class A-2 Notes were privately placed with an institutional investor and the Class B Notes were retained by CNH Industrial Capital Canada.

In July 2021, a clean-up call was exercised by CNH Industrial Capital Canada with respect to Series 2017-2 whereby \$40,977,097 of retail installment contracts were sold at book value to CNH Industrial Capital Canada. Also related to this clean-up call, the Series 2017-2 Class A-1 Notes, the Series 2017-2 Class B Notes and the Series 2017-2 Subordinated loans were repaid in full.

In November 2021, the Trust issued Series 2021-2 Receivables-Backed Notes, Class A-1, Class A-2 and Class B Notes, of which the Class A-1 Notes and the Class A-2 Notes were privately placed with an institutional investor and the Class B Notes were retained by CNH Industrial Capital Canada.

In January 2022, a clean-up call was exercised by CNH Industrial Capital Canada with respect to Series 2018-1 whereby \$39,054,930 of retail installment contracts were sold at book value to CNH Industrial Capital Canada. Also related to this clean-up call, the Series 2018-1 Class A-2 Notes, the Series 2018-1 Class B Notes and the Series 2018-1 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, 2022 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 March 31, 2022, the Trust's ownership interest in receivables was \$1,029,787,448 and the total collections were \$170,232,908. There were \$104,249 of net recoveries 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.

The effects of the COVID-19 pandemic and the related actions of governments and other authorities to contain COVID-19 have affected and continue to affect the Trust's operational and financial performance. The Canadian government designated part of CNH Industrial Canada Ltd.'s business as an essential critical infrastructure business. This designation allows CNH Industrial Capital Canada to operate in support of its dealers and customers to the extent possible. CNH Industrial Capital Canada also continues to prioritize the health, safety and well-being of its employees.

The Trust continues to monitor the impact of the COVID-19 pandemic on all aspects of its business and its results of operations, financial condition and cash flows in 2022.

NET CREDIT LOSS RATIO AND DELINQUENCY RATE

Activity during the period resulted in a net credit recovery ratio of 0.01% and a delinquency rate of 0.05% at March 31, 2022.

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ADDITIONAL INFORMATION

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