

# **CNH CAPITAL CANADA RECEIVABLES TRUST**

**Financial Statements as at and for the years ended  
December 31, 2023 and 2022 and Independent Auditor's Report**

# CNH CAPITAL CANADA RECEIVABLES TRUST

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# CNH CAPITAL CANADA RECEIVABLES TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### GENERAL

Management's Discussion and Analysis ("MD&A"), dated April 29, 2024, should be read in conjunction with the audited financial statements for the years ended December 31, 2023 and 2022. 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, 8<sup>th</sup> 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 excess spread and amounts deposited in a cash reserve account. The ownership interest in receivables represents the amount payable to CNH Capital Canada for the purchase of the receivables. The Due to Seller ("Due to Seller") represents the excess spread is the monthly excess of all interest collections on the receivables after the Trust payment obligations are satisfied. 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 2022, a clean-up call was exercised by CNH Capital Canada with respect to Series 2018-1 whereby \$39,054,930 of retail installment contracts were sold at book value to CNH 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.

In June 2022, the Trust issued Series 2022-1 Receivables-Backed Notes, Class A and Class B Notes, of which the Class A Notes were privately placed with an institutional investor and the Class B Notes were retained by CNH Capital Canada.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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In September 2022, a clean-up call was exercised by CNH Capital Canada with respect to Series 2018-2 whereby \$45,835,285 of retail installment contracts were sold at book value to CNH Capital Canada. Also related to this clean-up call, the Series 2018-2 Class A-1 Notes, the Series 2018-2 Class B Notes and the Series 2018-2 Subordinated loans were repaid in full.

In April 2023, a clean-up call was exercised by CNH Capital Canada with respect to Series 2019-1 whereby \$39,985,733 of retail installment contracts were sold at book value to CNH Capital Canada. Also related to this clean-up call, the Series 2019-1 Class A-2 Notes, the Series 2019-1 Class B Notes and the Series 2019-1 Subordinated loans were repaid in full.

In May 2023, the Trust issued Series 2023-1 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 institutional investors and the Class B Notes were retained by CNH Capital Canada.

### RESULTS OF OPERATIONS

The Trust's ownership interest in receivables decreased by \$110,809,018 from \$962,062,437 as at December 31, 2022 to \$851,253,419 as at December 31, 2023.

Interest income for the year ended December 31, 2023 totaled \$66,784,802 compared to \$61,661,347 for the year ended December 31, 2022. Total interest expense was \$66,768,802 and \$61,644,280 for the years ended December 31, 2023, and 2022, respectively.

Total credit losses incurred on the Trust's portfolio in 2023 and 2022 were \$613,184 and \$157,296, respectively. These credit losses are absorbed by CNH Capital Canada.

### SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Trust's unaudited quarterly financial information for the years ended December 31, 2023 and 2022:

	2023				Total
	Q1	Q2	Q3	Q4	
Interest income.....	\$ 12,463,272	\$ 19,253,108	\$ 18,087,812	\$ 16,980,610	\$ 66,784,802

  

	2022				Total
	Q1	Q2	Q3	Q4	
Interest income.....	\$ 13,779,495	\$ 14,062,955	\$ 17,597,051	\$ 16,221,846	\$ 61,661,347

### TRANSACTIONS WITH RELATED PARTIES

The related party transactions described below are in the normal course of operations and are measured at the amount of consideration established and agreed to by CNH Capital Canada.

For the years ended December 31, 2023 and 2022, the Trust's related party transactions with CNH Capital Canada included in the Statements of Net Income and Comprehensive Income are as follows:

	2023	2022
	Interest expense to affiliate .....	\$ 34,094,184
Other expenses.....	\$ 10,000	\$ 10,667

Interest expense to affiliate includes interest on the Loans payable and excess cash remitted to the Seller. Other expenses represent administration fees paid.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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As at December 31, 2023 and 2022, the Trust's related party transactions included in the Statements of Net Assets are as follows:

	<u>2023</u>	<u>2022</u>
Restricted cash and cash equivalents .....	\$ 34,410,534	\$ 18,537,952
Ownership interest in receivables .....	\$ 851,253,419	\$ 962,062,437
Loans payable .....	\$ 39,827,241	\$ 41,885,530
Due to Seller .....	\$ 4,026,446	\$ 39,673,566

Restricted cash and cash equivalents represent the cash in transit owed by CNH Capital Canada to the Trust.

### ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board the use of certain critical accounting estimates and requires management to exercise judgment in the process of applying the Trust's accounting policies. The key areas of estimation include the fair value of the ownership interest in receivables on acquisition, determining the effective interest rate on the ownership interest in receivables and the estimation of credit losses on the ownership interest in receivables.

### RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Trust is exposed to the following risks as a result of holding financial instruments: market risk, credit risk and liquidity risk. The Trust's risk management policies are established by CNH Capital Canada and are reviewed regularly to reflect changes in market conditions and the Trust's activities.

#### *Market Risk*

Market risk is the possibility that changes in interest rates and foreign exchange rates will adversely affect the Trust's cash flow and/or fair value of the Trust's financial instruments.

Interest rate risk refers to the risk that the fair value or income and future cash flows of a financial instrument will vary as a result of changes in market interest rates. As all the Series' transactions only include fixed rate Notes and loans and the Trust receives a fixed rate of interest on its ownership interest in receivables, the Trust did not have any interest rate risk during the years ended December 31, 2023 and 2022. The Trust's exposure to interest rate risk on the cash accounts is not significant.

The Trust is not exposed to losses from foreign exchange rates as all of the Trust's transactions were denominated in Canadian dollars.

#### *Credit Risk*

Credit risk is the possibility of loss resulting from failure by a customer or counterparty to make payments according to contractual terms.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2023 AND 2022

(In Canadian Dollars)

The Trust's ownership interest in receivables results in significant concentrations of credit risk in the agricultural and construction industries in Canada. 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 construction (especially housing starts). The Trust manages the foregoing risks through amounts deposited in a cash reserve account, which provides the Trust with overcollateralization designed to minimize these credit risks.

As at December 31, 2023, the Trust's ownership interest in receivables by annual yield, which exclude interest waiver periods, and by industry was as follows:

<u>Annual Yield</u>	<u>Agriculture</u>	<u>Construction</u>	<u>Total Portfolio</u>
0.00% – 2.99%.....	\$ 113,802,237	\$ 31,398,504	\$ 145,200,741
3.00% – 5.99%.....	481,607,997	22,826,149	504,434,146
6.00% – 8.99%.....	192,489,090	7,985,994	200,475,084
9.00% – 11.99%.....	941,312	202,136	1,143,448
	<u>\$ 788,840,636</u>	<u>\$ 62,412,783</u>	<u>\$ 851,253,419</u>

As at December 31, 2022, the Trust's ownership interest in receivables by annual yield, which exclude interest waiver periods, and by industry was as follows:

<u>Annual Yield</u>	<u>Agriculture</u>	<u>Construction</u>	<u>Total Portfolio</u>
0.00% – 2.99%.....	\$ 148,522,248	\$ 38,164,523	\$ 186,686,771
3.00% – 5.99%.....	702,324,988	36,057,300	738,382,288
6.00% – 8.99%.....	32,821,657	2,354,529	35,176,186
9.00% – 11.99%.....	1,795,736	21,456	1,817,192
	<u>\$ 885,464,629</u>	<u>\$ 76,597,808</u>	<u>\$ 962,062,437</u>

During the years ended December 31, 2023 and 2022, credit losses amounting to \$613,184 and \$157,296, respectively, were absorbed by CNH Capital Canada, which represents 0.07% and 0.02% of the Trust's portfolio, respectively. The principal balance of accounts greater than 30 days delinquent was \$1,056,339 and \$1,020,756, which represented 0.12% and 0.11% of the Trust's portfolio as at December 31, 2023 and 2022, respectively.

As at December 31, 2023 and 2022, the Trust's maximum credit exposure was \$860,985,086 and \$969,730,719, respectively, equal to the total of its assets recorded on the Statements of Net Assets less its restricted cash and cash equivalents.

### **Liquidity Risk**

Liquidity risk is the possibility that the Trust may be unable to meet all current and future obligations in a timely manner. The Trust is engaged in financing asset-backed securities. The Trust is not exposed to liquidity risk apart from the risk that the Trust will not be able to satisfy its obligations because of exposure to credit risks. The Trust's exposure to liquidity risk is managed primarily through the process of selecting receivables that are expected to generate cash flows sufficient to meet the payment schedule of the Notes. The Trust expects to generate more proceeds than are necessary to fulfill its obligations. In addition, the Trust has access to the cash reserve accounts in case of a shortfall in collections.

# **CNH CAPITAL CANADA RECEIVABLES TRUST**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)**

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### **INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with IFRS. Management of CNH Capital Canada assessed the design and operating effectiveness of the Trust's internal control over financial reporting as at December 31, 2023 and 2022 and based on that assessment determined that the Trust's internal control over financial reporting was effective. No changes were made in the Trust's internal control over financial reporting during the years ended December 31, 2023 and 2022, which have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

### **ADDITIONAL INFORMATION**

Additional information regarding the Trust is available at [www.sedarplus.com](http://www.sedarplus.com).

## Independent Auditor's Report

To the Administrator of  
CNH Capital Canada Receivables Trust

### Opinion

We have audited the financial statements of CNH Capital Canada Receivables Trust (the "Trust"), which comprise the statement of net assets as at December 31, 2023, and the statements of net income and comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of the Trust for the year ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2023.

### Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material



misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Ontario  
April 29, 2024

# CNH CAPITAL CANADA RECEIVABLES TRUST

## STATEMENTS OF NET ASSETS AS AT DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

	Notes	2023	2022
<b>ASSETS</b>			
Restricted cash and cash equivalents .....	3	\$ 90,187,412	\$ 88,006,904
Accrued interest receivable.....		9,731,667	7,668,282
Ownership interest in receivables .....	4 & 6	851,253,419	962,062,437
<b>TOTAL</b> .....		<u>\$ 951,172,498</u>	<u>\$ 1,057,737,623</u>
<b>LIABILITIES</b>			
Deposits and other accrued liabilities .....		\$ 1,333	\$ 1,333
Accrued interest payable .....		1,378,520	1,131,019
Notes payable .....	5	905,938,948	975,046,165
Loans payable.....	5 & 7	39,827,241	41,885,530
Due to Seller.....	7	4,026,446	39,673,566
Total liabilities .....		951,172,488	1,057,737,613
<b>NET ASSETS</b> .....		<u>10</u>	<u>10</u>
<b>TOTAL</b> .....		<u>\$ 951,172,498</u>	<u>\$ 1,057,737,623</u>

APPROVED BY CNH CAPITAL CANADA RECEIVABLES TRUST,  
by its Administrator,  
CNH INDUSTRIAL CAPITAL CANADA LTD.

\_\_\_\_\_  
**/s/ DOUGLAS MACLEOD**  
Douglas MacLeod  
*President*

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**/s/ CASEY WADE**  
Casey Wade  
*Controller*

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

# CNH CAPITAL CANADA RECEIVABLES TRUST

## STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Interest income .....		\$ 66,784,802	\$ 61,661,347
Interest expense:			
Interest expense to third parties .....		32,674,618	24,111,915
Interest expense to affiliate .....	7	34,094,184	37,532,365
Total interest expense .....		66,768,802	61,644,280
Other expenses .....	7	10,000	10,667
Total expenses .....		66,778,802	61,654,947
<b>TOTAL NET INCOME AND COMPREHENSIVE INCOME .....</b>		<u>\$ 6,000</u>	<u>\$ 6,400</u>

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

# CNH CAPITAL CANADA RECEIVABLES TRUST

## STATEMENTS OF CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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	<u>2023</u>	<u>2022</u>
NET ASSETS, BEGINNING OF YEAR.....	\$ 10	\$ 10
Total net income and comprehensive income .....	6,000	6,400
Distribution to beneficiary.....	<u>(6,000)</u>	<u>(6,400)</u>
NET ASSETS, END OF YEAR.....	<u>\$ 10</u>	<u>\$ 10</u>

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

# CNH CAPITAL CANADA RECEIVABLES TRUST

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Total net income and comprehensive income .....	\$ 6,000	\$ 6,400
Change in accrued interest receivable .....	(2,063,385)	(760,612)
Change in deposits and other accrued liabilities .....	—	(267)
Change in accrued interest payable .....	247,501	236,297
Cash from (used in) operating activities .....	<u>(1,809,884)</u>	<u>(518,182)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of ownership interest in receivables.....	(459,650,000)	(414,375,411)
Proceeds from sale of ownership interest in receivables.....	39,985,733	84,890,215
Principal collections on ownership interest in receivables.....	494,436,910	595,863,767
Change in restricted cash and cash equivalents.....	(2,180,508)	29,915,220
Cash from (used in) investing activities .....	<u>72,592,135</u>	<u>296,293,791</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from issuance of notes and loans .....	468,843,113	385,714,300
Payment of notes and loans .....	(540,008,619)	(684,458,270)
Change in Due to Seller .....	389,255	2,974,761
Distribution to beneficiary .....	(6,000)	(6,400)
Cash from (used in) financing activities .....	<u>(70,782,251)</u>	<u>(295,775,609)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS .....</b>	<b>—</b>	<b>—</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year .....	—	—
End of year .....	<u>\$ —</u>	<u>\$ —</u>
<b>CASH RECEIVED DURING THE YEAR FOR INTEREST .....</b>	<b>\$ 64,721,417</b>	<b>\$ 60,900,735</b>
<b>CASH PAID DURING THE YEAR FOR INTEREST .....</b>	<b>\$ 65,908,117</b>	<b>\$ 61,407,983</b>

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

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 1: NATURE OF OPERATIONS

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, 8<sup>th</sup> 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. The beneficiaries of the Trust, after the payment of all obligations, are one or more designated charitable organizations.

CNH Capital Canada acts as the initial servicer and the collection agent for the Trust. The Trust has entered into an agreement with CNH Capital Canada as Administrator. The Administrator’s responsibilities include the day-to-day administration and operations of the Trust, structuring and managing portfolio purchases and monitoring the portfolios. Unless otherwise noted, defined terms within these financial statements are consistent with those of the offering documents pursuant to the Notes issued by the Trust. The Administrator has prepared these financial statements.

The Trust’s financial statements for the year ended December 31, 2023 were authorized for issue by CNH Capital Canada, as Administrator, on April 29, 2024.

### NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION

#### *Basis of Presentation*

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The financial statements are presented in Canadian dollars, which is the Trust’s functional currency.

The financial statements have been prepared on the historical cost basis, except for restricted cash and cash equivalents, which are measured at fair value.

#### *Classification of Financial Assets and Liabilities*

The Trust recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Purchases of financial assets are recognized on the settlement date, which is the date the financial assets are received by the Trust. The Trust derecognizes financial assets when the rights to receive cash flows from the assets have expired or have been transferred and derecognizes the financial liabilities when the obligation specified in the contract is discharged or expires.

In accordance with IFRS 9, *Financial Instruments* (“IFRS 9”), financial assets are classified as measured at either amortized cost, fair value through other comprehensive income or fair value through profit or loss, depending on the business model for managing such financial assets and the asset’s contractual cash flow characteristics. Financial liabilities are classified as measured at amortized cost using the effective interest method.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise judgment in the process of applying the Trust's accounting policies. The key areas of estimation include the fair value of the ownership interest in receivables on acquisition, determining the effective interest rate on the ownership interest in receivables and the estimation of credit losses on the ownership interest in receivables.

#### *Classification of Financial Assets and Financial Liabilities*

Financial assets acquired through a regular way purchase are recognized on the settlement date and, on initial recognition, are measured at fair value, including transaction costs. Subsequent measurement depends on the business model for managing the asset and the cash flow characteristics of the asset.

The following summarizes the classification and measurement of the Trust's financial assets and financial liabilities:

- Restricted cash and cash equivalents are measured at fair value through profit or loss. Due to the short-term nature of these financial instruments, the fair value approximates carrying value. Changes in fair value are recorded in interest income.
- Ownership interest in receivables and Accrued interest receivable are measured at amortized cost using the effective interest method as they are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest.
- Financial liabilities consist of Notes payable, Loans payable, Due to Seller, Deposits and other accrued liabilities and Accrued interest payable. These liabilities are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method.

#### *Restricted Cash and Cash Equivalents*

Restricted cash and cash equivalents comprise of cash and cash in transit. Restricted cash includes principal and interest payments received by the Trust that are payable to the investors of the Notes and cash pledged as a credit enhancement to those same investors.

#### *Accrued Interest Receivable*

Accrued interest receivable represents the interest income earned on the restricted cash accounts and the ownership interest in receivables during the year and not yet received by the Trust as at December 31.

#### *Ownership Interest in Receivables*

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. Principal collections and credit losses reduce the ownership interest in receivables.



# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### *Expected Credit Losses*

A financial asset measured at amortized cost is assessed at each reporting date to determine whether a loss allowance for expected credit losses should be recorded. CNH Capital Canada evaluates credit losses using an expected credit loss impairment model under IFRS 9, taking into consideration Series-specific cash reserve accounts.

#### *Due to Seller*

The Due to Seller represents the excess spread, which is the monthly excess of all interest collections on the receivables after the Trust's payment obligations are satisfied.

#### *Interest income, Interest expense to third parties, Interest expense to affiliate*

The Trust recognizes interest income and interest expense for all interest-bearing financial instruments using the effective interest method, which amortizes any premiums or discounts on financial assets over the expected life of the instrument. The effective interest rate used is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability.

#### *Income Taxes*

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

#### *Other Expenses*

Other expenses include administration and trustee fees, and other operating expenses, which are recorded on an accrual basis.

### NOTE 3: RESTRICTED CASH AND CASH EQUIVALENTS

The Trust held restricted cash and cash equivalents in the following accounts as at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Reserve accounts .....	\$ 39,827,241	\$ 41,885,529
Collection accounts .....	15,949,637	27,583,423
Cash in transit .....	<u>34,410,534</u>	<u>18,537,952</u>
Total restricted cash and cash equivalents .....	<u>\$ 90,187,412</u>	<u>\$ 88,006,904</u>

As at December 31, 2023 and 2022, the reserve and collection amounts were maintained in bank accounts at an average rate of 4.95% and 4.2%, respectively.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 3: RESTRICTED CASH AND CASH EQUIVALENTS (Continued)

The Servicer is required to collect payments on the ownership interest in receivables and deposit these collections into the Series-specific collection accounts. Cash in transit represents payments received by the Servicer that have not yet been remitted to the Trust in the normal course of operations. For the Series 2020-1, Series 2021-1 and Series 2021-2, the Servicer deposits the collections within two business days of receipt from the borrowers and processing by the Servicer. For the Series 2022-1 and Series 2023-1, the Servicer deposits the entire month of collections on or before the transfer date. These amounts are available to cover payments of principal and interest on the Notes and Loans payable and any operating expenses.

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 until that Series is paid in full.

### NOTE 4: OWNERSHIP INTEREST IN RECEIVABLES

The ownership interest in receivables is secured by retail notes that bear interest at fixed rates. As at December 31, 2023 and 2022, the weighted-average interest rates on these contracts were 4.44% and 3.68%, respectively.

As at December 31, 2023, the maturities of the retail notes, assuming no prepayments, are as follows:

2024 .....	\$ 259,542,314
2025 .....	242,635,344
2026 .....	184,656,416
2027 .....	109,540,850
2028 .....	41,530,525
2029 and thereafter .....	<u>13,347,970</u>
Total ownership interest in receivables .....	<u>\$ 851,253,419</u>

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. As at December 31, 2023 and 2022, all of the Trust's ownership interest in receivables represents exposure to the agricultural and construction industries.

During the years ended December 31, 2023 and 2022, credit losses of \$613,184 and \$157,296, respectively, were incurred. These credit losses were absorbed by CNH Capital Canada. Actual credit losses have not been significantly different from estimated losses. At December 31, 2023 and 2022, the Trust did not recognize any provisions for credit losses under IFRS 9.

Receivables are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Delinquency is reported on receivables greater than 30 days past due. The principal balance of accounts greater than 30 days delinquent was \$1,056,339 and \$1,020,756, which represented 0.12% and 0.11% of the Trust's portfolio as at December 31, 2023 and 2022, respectively.

### NOTE 5: NOTES PAYABLE AND LOANS PAYABLE

The Notes and Loans payable bear interest at fixed rates as determined at issuance. Payments of principal on the Notes and Loans payable will vary with the amount of collections and losses, which may reduce the principal to zero prior to the scheduled maturity date.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

### NOTE 5: NOTES PAYABLE AND LOANS PAYABLE (Continued)

The Notes are secured by the Trust's Series-specific ownership interest in receivables and other Trust assets. Each Series of Notes benefits from Series-specific enhancement in the form of overcollateralization, excess spread, and amounts deposited in a reserve account.

Loans payable represent the Series-specific overcollateralization amounts funded by CNH Capital Canada and are subordinated to the Notes issued by the Trust.

As at December 31, 2023, the Notes payable consisted of the following:

<u>Notes Description</u>	<u>Principal Amount</u>	<u>Annual Interest Rate</u>	<u>Scheduled Final Payment Date</u>
2020-1 Class A .....	44,277,632	2.40%	Oct 2026
2020-1 Class B.....	10,000,000	3.82%	Oct 2027
2021-1 Class A-2 .....	96,188,251	1.00%	Nov 2026
2021-1 Class B.....	10,748,000	1.66%	Mar 2028
2021-2 Class A-2 .....	196,650,436	1.76%	Jun 2028
2021-2 Class B.....	11,240,000	2.41%	Apr 2029
2022-1 Class A .....	202,826,800	4.64%	Apr 2029
2022-1 Class B.....	7,916,000	0.00%	Dec 2029
2023-1 Class A-1 .....	90,941,829	5.20%	Jun 2026
2023-1 Class A-2 .....	225,500,000	4.99%	Oct 2029
2023-1 Class B.....	9,650,000	0.00%	Oct 2030
Total Notes payable.....	<u>\$ 905,938,948</u>		

As at December 31, 2022, the Notes payable consisted of the following:

<u>Notes Description</u>	<u>Principal Amount</u>	<u>Annual Interest Rate</u>	<u>Scheduled Final Payment Date</u>
2019-1 Class A-2 .....	\$ 39,435,485	2.18%	Nov 2025 <sup>(1)</sup>
2019-1 Class B.....	8,923,000	3.13%	Dec 2026 <sup>(1)</sup>
2020-1 Class A .....	94,598,095	2.40%	Oct 2026
2020-1 Class B.....	10,000,000	3.82%	Oct 2027
2021-1 Class A-2 .....	173,719,998	1.00%	Nov 2026
2021-1 Class B.....	10,748,000	1.66%	Mar 2028
2021-2 Class A-1 .....	48,418,643	0.87%	Dec 2024
2021-2 Class A-2 .....	262,600,000	1.76%	Jun 2028
2021-2 Class B.....	11,240,000	2.41%	Apr 2029
2022-1 Class A .....	307,446,944	4.64%	Apr 2029
2022-1 Class B.....	7,916,000	0.00%	Dec 2029
Total Notes payable.....	<u>\$ 975,046,165</u>		

- (1) In April 2023, a clean-up call was exercised by CNH Capital Canada with respect to the Series 2019-1 ownership interest in receivables. Related to this clean-up call, the Series 2019-1 Class A-2 Notes and the Series 2019-1 Class B Notes were repaid in full.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

### NOTE 5: NOTES PAYABLE AND LOANS PAYABLE (Continued)

As at December 31, 2023, the Loans payable consisted of the following:

<u>Loans Description</u>	<u>Principal Amount</u>	<u>Annual Interest Rate</u>	<u>Scheduled Final Payment Date</u>
2020-1 Subordinated loan .....	\$ 5,470,634	5.00%	Oct 2027
2021-1 Subordinated loan .....	7,677,383	2.15%	Mar 2028
2021-2 Subordinated loan .....	9,367,810	2.21%	Apr 2029
2022-1 Subordinated loan .....	8,118,300	4.80%	Dec 2029
2023-1 Subordinated loan .....	9,193,114	4.75%	Oct 2030
Total Loans payable .....	<u>\$ 39,827,241</u>		

As at December 31, 2022, the Loans payable consisted of the following:

<u>Loans Description</u>	<u>Principal Amount</u>	<u>Annual Interest Rate</u>	<u>Scheduled Final Payment Date</u>
2019-1 Subordinated loan .....	\$ 4,886,085	3.61%	Dec 2026 <sup>(1)</sup>
2020-1 Subordinated loan .....	7,135,610	5.00%	Oct 2027
2021-1 Subordinated loan .....	10,236,511	2.15%	Mar 2028
2021-2 Subordinated loan .....	11,509,024	2.21%	Apr 2029
2022-1 Subordinated loan .....	8,118,300	4.80%	Dec 2029
Total Loans payable .....	<u>\$ 41,885,530</u>		

- (1) In April 2023, a clean-up call was exercised by CNH Capital Canada with respect to the Series 2019-1- ownership interest in receivables. Related to this clean-up call, the Series 2019-1 subordinated loan was repaid in full.

As at December 31, 2023, the maturities of the Notes payable and Loans payable, assuming no prepayments, are as follows:

2024 .....	\$ 291,159,051
2025 .....	269,706,553
2026 .....	203,837,519
2027 .....	120,642,508
2028 .....	45,689,340
2029 and thereafter .....	<u>14,731,218</u>
Total Notes and Loans payable.....	<u>\$ 945,766,189</u>

The retail notes can be repaid before their contractual maturity dates. As a result, the maturities of the related Notes and Loans payable in the above table should not be regarded as a forecast of future repayments.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 6: RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Trust is exposed to the following risks as a result of holding financial instruments: market risk, credit risk and liquidity risk. The Trust's risk management policies are established by CNH Capital Canada and are reviewed regularly to reflect changes in market conditions and the Trust's activities.

#### *Market Risk*

Market risk is the possibility that changes in interest rates and foreign exchange rates will adversely affect the Trust's cash flows and/or fair value of the Trust's financial instruments.

Interest rate risk refers to the risk that the fair value or income and future cash flows of a financial instrument will vary as a result of changes in market interest rates. As all the Series' transactions only include fixed rate Notes and subordinated loans and the Trust receives a fixed rate of interest on its ownership interest in receivables, the Trust did not have any interest rate risk during the years ended December 31, 2023 and 2022. The Trust's exposure to interest rate risk on the cash accounts is not significant.

The Trust is not exposed to losses from foreign exchange rates as all of the Trust's transactions were denominated in Canadian dollars.

#### *Credit Risk*

Credit risk is the possibility of loss resulting from failure by a customer or counterparty to make payments according to contractual terms.

The Trust's ownership interest in receivables results in significant concentrations of credit risk in the agricultural and construction industries in Canada. 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 construction (especially housing starts). The Trust manages this risk through amounts deposited in a cash reserve account, which provides the Trust with overcollateralization designed to minimize its credit risk.

As at December 31, 2023, the Trust's ownership interest in receivables by annual yield, which exclude interest waiver periods, and by industry was as follows:

<u>Annual Yield</u>	<u>Agriculture</u>	<u>Construction</u>	<u>Total Portfolio</u>
0.00% – 2.99%.....	\$ 113,802,237	\$ 31,398,504	\$ 145,200,741
3.00% – 5.99%.....	481,607,997	22,826,149	504,434,146
6.00% – 8.99%.....	192,489,090	7,985,994	200,475,084
9.00% – 11.99%.....	941,312	202,136	1,143,448
	<u>\$ 788,840,636</u>	<u>\$ 62,412,783</u>	<u>\$ 851,253,419</u>

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 6: RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2022, the Trust's ownership interest in receivables by annual yield, which exclude interest waiver periods, and by industry was as follows:

<u>Annual Yield</u>	<u>Agriculture</u>	<u>Construction</u>	<u>Total Portfolio</u>
0.00% – 2.99%.....	\$ 148,522,248	\$ 38,164,523	\$ 186,686,771
3.00% – 5.99%.....	702,324,988	36,057,300	738,382,288
6.00% – 8.99%.....	32,821,657	2,354,529	35,176,186
9.00% – 11.99%.....	1,795,736	21,456	1,817,192
	<u>\$ 885,464,629</u>	<u>\$ 76,597,808</u>	<u>\$ 962,062,437</u>

During the years ended December 31, 2023 and 2022, credit losses amounting to \$613,184 and \$157,296, respectively, were absorbed by CNH Capital Canada, which represents 0.07% and 0.02% of the Trust's portfolio, respectively. The principal balance of accounts greater than 30 days delinquent was \$1,056,339 and \$1,020,756, which represented 0.12% and 0.11% of the Trust's portfolio as at December 31, 2023 and 2022, respectively.

As at December 31, 2023 and 2022, the Trust's maximum credit exposure was \$860,985,086 and \$969,730,719, respectively, equal to the total of its assets recorded on the Statements of Net Assets less its restricted cash and cash equivalents.

#### ***Liquidity Risk***

Liquidity risk is the possibility that the Trust may be unable to meet all current and future obligations in a timely manner. The Trust is engaged in financing asset-backed securities. The Trust is not exposed to liquidity risk apart from the risk that the Trust will not be able to satisfy its obligations because of exposure to credit risk. The Trust's exposure to liquidity risk is managed primarily through the process of selecting receivables that are expected to generate cash flows sufficient to meet the payment schedule of the Notes. The Trust expects to generate more proceeds than are necessary to fulfill its obligations. In addition, the Trust has access to the cash reserve accounts in case of a shortfall in collections.

#### ***Measurement of Fair Values and Categorization of Financial Instruments***

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The Trust determines fair value using available market information or other appropriate valuation methodologies such as discounted cash flow analysis. Fair values using valuation models require the use of assumptions concerning the amount and timing of estimated cash flows and discount rates. In determining those assumptions, the Trust looks primarily to external observable market inputs including factors such as interest yield curves and price or rate volatilities, as applicable.

IFRS requires that all financial instruments measured at fair value be categorized into one of three hierarchy levels for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 6: RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

The Trust uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1* — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Trust can access at the measurement date.
- Level 2* — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets; quoted prices in inactive markets for identical or similar instruments; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3* — Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based on the lowest level of input that is significant to the measurement of fair value.

The carrying amounts of Restricted cash and cash equivalents, Accrued interest receivable, Accrued interest payable and Due to Seller are assumed to approximate their fair values and the financial instruments listed are classified as Level 1. Notes payable measurements are classified as Level 2 and all other financial instruments measurements are classified as Level 3. During the years ended December 31, 2023 and 2022, there were no transfers between the Level 1, Level 2 and Level 3 hierarchy levels.

#### *Financial Instruments Not Carried at Fair Value*

	2023		2022	
	Carrying Amount	Estimated Fair Value *	Carrying Amount	Estimated Fair Value *
Ownership interest in receivables .....	\$ 851,253,419	\$ 833,083,729	\$ 962,062,437	\$ 969,759,617
Notes payable .....	\$ 905,938,948	\$ 891,411,951	\$ 975,046,165	\$ 945,096,817
Loans payable .....	\$ 39,827,241	\$ 37,729,647	\$ 41,885,530	\$ 37,368,503

\* Under the fair value hierarchy, Notes payable measurements are classified as Level 2 and all other financial instruments measurements are classified as Level 3.

The fair value of the Trust's Ownership interest in receivables is determined by discounting the contracts' future cash flows at current market rates.

The fair values of the Notes payable and Loans payable are based on current interest rates or market quotes for identical or similar borrowings.

# CNH CAPITAL CANADA RECEIVABLES TRUST

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022 (In Canadian Dollars)

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### NOTE 7: RELATED PARTY TRANSACTIONS

The related party transactions described below are in the normal course of operations and are measured at the amount of consideration established and agreed to by CNH Capital Canada.

For the years ended December 31, 2023 and 2022, the Trust's related party transactions with CNH Capital Canada included in the Statements of Net Income and Comprehensive Income are as follows:

	<u>2023</u>	<u>2022</u>
Interest expense to affiliate .....	\$ 34,094,184	\$ 37,532,365
Other expenses.....	\$ 10,000	\$ 10,667

Interest expense to affiliate includes interest on the Loans payable and excess cash remitted to the Seller. Other expenses represent administration fees paid.

As at December 31, 2023 and 2022, the Trust's related party transactions included in the Statements of Net Assets are as follows:

	<u>2023</u>	<u>2022</u>
Restricted cash and cash equivalents .....	\$ 34,410,534	\$ 18,537,952
Ownership interest in receivables .....	\$ 851,253,419	\$ 962,062,437
Loans payable .....	\$ 39,827,241	\$ 41,885,530
Due to Seller .....	\$ 4,026,446	\$ 39,673,566

Restricted cash and cash equivalents represent the cash in transit owed by CNH Capital Canada to the Trust.

### NOTE 8: SUBSEQUENT EVENT

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.