

CNH CAPITAL CANADA RECEIVABLES TRUST

**Financial Statements as at and for the years ended
December 31, 2025 and 2024 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, 2025 AND 2024 (In Canadian Dollars)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated March 31, 2026, should be read in conjunction with the audited financial statements for the years ended December 31, 2025 and 2024. 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 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.

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

CNH CAPITAL CANADA RECEIVABLES TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

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 Notes, the Series 2021-1 Class B Notes and the Series 2021-1 Subordinated loans were repaid in full.

RESULTS OF OPERATIONS

The Trust's ownership interest in receivables decreased by \$343,603,622 from \$643,912,496 as at December 31, 2024 to \$300,308,874 as at December 31, 2025.

Interest income for the year ended December 31, 2025 totaled \$32,825,502 compared to \$65,827,059 for the year ended December 31, 2024. Total interest expense was \$32,812,435 and \$65,810,792 for the years ended December 31, 2025 and 2024, respectively.

Total credit losses incurred on the Trust's portfolio in 2025 and 2024 were \$930,548 and \$1,145,260, 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, 2025 and 2024:

	2025				
	Q1	Q2	Q3	Q4	Total
Interest income.....	\$ 10,208,266	8,849,529	7,539,493	6,228,214	32,825,502

	2024				
	Q1	Q2	Q3	Q4	Total
Interest income.....	\$ 19,355,014	\$ 19,219,319	\$ 15,061,781	\$ 12,190,945	\$ 65,827,059

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, 2025 and 2024, the Trust's related party transactions with CNH Capital Canada included in the Statements of Net Income and Comprehensive Income are as follows:

	2025	2024
Interest expense to affiliate	\$ 12,631,154	\$ 27,684,444
Other expenses.....	\$ 8,167	\$ 10,167

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, 2025 AND 2024 (In Canadian Dollars)

As at December 31, 2025 and 2024, the Trust's related party transactions included in the Statements of Net Assets are as follows:

	<u>2025</u>	<u>2024</u>
Restricted cash and cash equivalents	\$ 20,198,555	\$ 43,826,853
Ownership interest in receivables	\$ 300,308,874	\$ 643,912,496
Loans payable	\$ 24,231,911	\$ 34,348,167
Due to Seller	\$ 9,833,635	\$ 11,422,370

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") requires the use of certain critical accounting estimates and 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 and determining the effective interest rate 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, 2025 and 2024. 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, 2025 AND 2024

(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, 2025, 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%.....	\$ 39,398,068	\$ 11,773,278	\$ 51,171,346
3.00% – 5.99%.....	126,622,230	5,543,360	132,165,590
6.00% – 8.99%.....	109,809,377	6,732,271	116,541,648
9.00% – 11.99%.....	346,415	83,875	430,290
	<u>\$ 276,176,090</u>	<u>\$ 24,132,784</u>	<u>\$ 300,308,874</u>

As at December 31, 2024, 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%.....	\$ 79,832,384	\$ 25,384,221	\$ 105,216,605
3.00% – 5.99%.....	288,021,179	12,739,575	300,760,754
6.00% – 8.99%.....	224,778,551	12,215,701	236,994,252
9.00% – 11.99%.....	752,152	188,733	940,885
	<u>\$ 593,384,266</u>	<u>\$ 50,528,230</u>	<u>\$ 643,912,496</u>

During the years ended December 31, 2025 and 2024, credit losses amounting to \$930,548 and \$1,145,260, respectively, were absorbed by CNH Capital Canada, which represents 0.31% and 0.18% of the Trust's portfolio, respectively. The principal balance of accounts greater than 30 days delinquent was \$675,973 and \$1,031,923, which represented 0.23% and 0.16% of the Trust's portfolio as at December 31, 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the Trust's maximum credit exposure was \$304,647,289 and \$652,744,416, 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, 2025 AND 2024 (In Canadian Dollars)

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 Accounting Standards. Management of CNH Capital Canada assessed the design and operating effectiveness of the Trust's internal control over financial reporting as at December 31, 2025 and 2024 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, 2025 and 2024, 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.

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 statements of net assets as at December 31, 2025 and 2024, and the statements of net income and comprehensive income, changes in net assets and cash flows for the years 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, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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 Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do 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 Accounting Standards as issued by the IASB, 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.

Yours truly,

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario

March 31, 2026

CNH CAPITAL CANADA RECEIVABLES TRUST

STATEMENTS OF NET ASSETS AS AT DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

	Notes	2025	2024
ASSETS			
Restricted cash and cash equivalents	3	\$ 48,746,906	\$ 87,218,711
Accrued interest receivable.....		4,338,415	8,831,920
Ownership interest in receivables	4 & 6	300,308,874	643,912,496
TOTAL		\$ 353,394,195	\$ 739,963,127
LIABILITIES			
Deposits and other accrued liabilities		\$ 1,067	\$ 1,333
Accrued interest payable		598,486	1,170,633
Notes payable	5	318,729,086	693,020,614
Loans payable.....	5 & 7	24,231,911	34,348,167
Due to Seller.....	7	9,833,635	11,422,370
Total liabilities		353,394,185	739,963,117
NET ASSETS		10	10
TOTAL		\$ 353,394,195	\$ 739,963,127

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

/s/ DOUGLAS MACLEOD
Douglas MacLeod
President

/s/ DANIEL WILLEMS VAN DIJK
Daniel Willems Van Dijk
Assistant Treasurer

The accompanying Notes to the 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, 2025 AND 2024 (In Canadian Dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Interest income		\$ 32,825,502	\$ 65,827,059
Interest expense:			
Interest expense to third parties		20,181,281	38,126,348
Interest expense to affiliate	7	<u>12,631,154</u>	<u>27,684,444</u>
Total interest expense		32,812,435	65,810,792
Other expenses	7	<u>8,167</u>	<u>10,167</u>
Total expenses		<u>32,820,602</u>	<u>65,820,959</u>
TOTAL NET INCOME AND COMPREHENSIVE INCOME		<u>\$ 4,900</u>	<u>\$ 6,100</u>

The accompanying Notes to the 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, 2025 AND 2024 (In Canadian Dollars)

	<u>2025</u>	<u>2024</u>
NET ASSETS, BEGINNING OF YEAR.....	\$ 10	\$ 10
Total net income and comprehensive income	4,900	6,100
Distribution to beneficiary.....	<u>(4,900)</u>	<u>(6,100)</u>
NET ASSETS, END OF YEAR.....	<u>\$ 10</u>	<u>\$ 10</u>

The accompanying Notes to the 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, 2025 AND 2024 (In Canadian Dollars)

	2025	2024
OPERATING ACTIVITIES		
Total net income and comprehensive income	\$ 4,900	\$ 6,100
Change in accrued interest receivable	4,493,505	899,747
Change in deposits and other accrued liabilities	(266)	—
Change in accrued interest payable	(572,147)	(207,887)
Cash from (used in) operating activities	<u>3,925,992</u>	<u>697,960</u>
INVESTING ACTIVITIES		
Acquisition of ownership interest in receivables	—	(406,929,945)
Proceeds from sale of ownership interest in receivables	50,260,848	45,742,413
Collections on ownership interest in receivables	293,342,774	568,528,455
Change in restricted cash and cash equivalents	38,471,805	2,968,701
Cash from (used in) investing activities	<u>382,075,427</u>	<u>210,309,624</u>
FINANCING ACTIVITIES		
Proceeds from issuance of notes and loans	—	406,518,599
Payment of notes and loans	(384,407,784)	(624,916,007)
Change in Due to Seller	(1,588,735)	7,395,924
Distribution to beneficiary	(4,900)	(6,100)
Cash from (used in) financing activities	<u>(386,001,419)</u>	<u>(211,007,584)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	—	—
CASH AND CASH EQUIVALENTS		
Beginning of year	—	—
End of year	<u>\$ —</u>	<u>\$ —</u>
CASH RECEIVED DURING THE YEAR FOR INTEREST	\$ 37,319,007	\$ 66,726,806
CASH PAID DURING THE YEAR FOR INTEREST	\$ 32,454,101	\$ 64,873,419

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

CNH CAPITAL CANADA RECEIVABLES TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

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, 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. 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, 2025 were authorized for issue by CNH Capital Canada, as Administrator, on March 31, 2026.

NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). 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 THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The preparation of financial statements in conformity with IFRS Accounting Standards 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 THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

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 required overcollateralization amounts of \$8,549,945, which will not be released to the Seller until that Series is paid in full, and the excess spread of \$1,283,690. 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.

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.

Accounting Standards, Amendments and Interpretations Not Yet Applicable and Not Early Adopted by the Trust

The main accounting standards, amendments and interpretations not yet applicable and not early adopted by the Trust are the following:

- On May 30, 2024 the IASB issued amendments to the *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*, with the objective to refine the classification, measurement and disclosure of financial assets and financial liabilities, to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 "Financial Instruments." The amendments are effective for reporting periods beginning on or after January 1, 2026. The Trust is assessing the impact to the financial statements.
- On December 18, 2024 the IASB issued *Annual Improvements - Volume 11* to either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between

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NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

NOTE 2: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

requirements in the standards. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Trust is assessing the impact to the financial statements.

The Trust is currently evaluating the impact of the adoption of the following new standard amendment on its financial statements or disclosures:

- On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosure in Financial Statement*, with the objective to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. The standard will be effective for annual periods beginning on or after January 1, 2027.

NOTE 3: RESTRICTED CASH AND CASH EQUIVALENTS

The Trust held restricted cash and cash equivalents in the following accounts as at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Reserve accounts	\$ 24,231,911	\$ 34,348,167
Collection accounts	4,316,440	9,043,691
Cash in transit.....	20,198,555	43,826,853
Total restricted cash and cash equivalents	<u>\$ 48,746,906</u>	<u>\$ 87,218,711</u>

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 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, Series 2023-1 and Series 2024-1, the Servicer deposits the entire month of collections on or before the business day preceding the fifteenth day of each calendar month. 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, 2025 and 2024, the weighted-average interest rates on these contracts were 5.04% and 5.02%, respectively.

As at December 31, 2025, the maturities of the retail notes, assuming no prepayments, are as follows:

2026	\$ 133,650,578
2027	96,969,634
2028	50,683,422
2029	14,692,689
2030	3,905,762
2031 and thereafter	<u>406,789</u>
Total ownership interest in receivables	<u>\$ 300,308,874</u>

CNH CAPITAL CANADA RECEIVABLES TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

NOTE 4: OWNERSHIP INTEREST IN RECEIVABLES (Continued)

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, 2025 and 2024, all of the Trust's ownership interest in receivables represents exposure to the agricultural and construction industries.

During the years ended December 31, 2025 and 2024, credit losses of \$930,548 and \$1,145,260, 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, 2025 and 2024, 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 \$675,973 and \$1,031,923, which represented 0.23% and 0.16% of the Trust's portfolio as at December 31, 2025 and 2024, 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.

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, 2025, 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>
2021-2 Class A-2	44,708,873	1.76%	Jun 2028
2021-2 Class B.....	11,240,000	2.41%	Apr 2029
2022-1 Class A	60,868,317	4.64%	Apr 2029
2022-1 Class B.....	7,916,000	0.00%	Dec 2029
2023-1 Class A-2	84,702,816	4.99%	Oct 2029
2023-1 Class B.....	9,650,000	0.00%	Oct 2030
2024-1 Class A-2	99,643,080	5.06%	Aug 2031
Total Notes payable.....	<u>\$ 318,729,086</u>		

CNH CAPITAL CANADA RECEIVABLES TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

NOTE 5: NOTES PAYABLE AND LOANS PAYABLE (Continued)

As at December 31, 2024, 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>
2021-1 Class A-2	39,512,848	1.00%	Nov 2026 ⁽¹⁾
2021-1 Class B.....	10,748,000	1.66%	Mar 2028 ⁽¹⁾
2021-2 Class A-2	112,831,956	1.76%	Jun 2028
2021-2 Class B.....	11,240,000	2.41%	Apr 2029
2022-1 Class A	122,166,746	4.64%	Apr 2029
2022-1 Class B.....	7,916,000	0.00%	Dec 2029
2023-1 Class A-2	168,413,286	4.99%	Oct 2029
2023-1 Class B.....	9,650,000	0.00%	Oct 2030
2024-1 Class A-2	210,541,778	5.06%	Aug 2031
Total Notes payable.....	<u>\$ 693,020,614</u>		

- (1) In January 2025, a clean-up call was exercised by CNH Capital Canada with respect to the Series 2021-1 ownership interest in receivables. Related to this clean-up call, the Series 2021-1 Class A Notes and the Series 2021-1 Class B Notes were repaid in full.

As at December 31, 2025, 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>
2021-2 Subordinated loan	6,155,990	2.21%	Apr 2029
2022-1 Subordinated loan	4,342,365	4.80%	Dec 2029
2023-1 Subordinated loan	6,205,352	4.75%	Oct 2030
2024-1 Subordinated loan	7,528,204	4.90%	Aug 2031
Total Loans payable	<u>\$ 24,231,911</u>		

As at December 31, 2024, 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>
2021-1 Subordinated loan	5,885,994	2.15%	Mar 2028 ⁽¹⁾
2021-2 Subordinated loan	6,155,990	2.21%	Apr 2029
2022-1 Subordinated loan	5,663,954	4.80%	Dec 2029
2023-1 Subordinated loan	8,503,630	4.75%	Oct 2030
2024-1 Subordinated loan	8,138,599	4.90%	Aug 2031
Total Loans payable	<u>\$ 34,348,167</u>		

- (1) In January 2025, a clean-up call was exercised by CNH Capital Canada with respect to the Series 2021-1 ownership interest in receivables. Related to this clean-up call, the Series 2021-1 subordinated loan was repaid in full.

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NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

NOTE 5: NOTES PAYABLE AND LOANS PAYABLE (Continued)

As at December 31, 2025, the maturities of the Notes payable and Loans payable, assuming no prepayments, are as follows:

2026	\$	154,250,999
2027		110,606,979
2028		57,015,061
2029		16,384,323
2030		4,261,696
2031 and thereafter		441,939
Total Notes and Loans payable.....	\$	<u>342,960,997</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.

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, 2025 and 2024. 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.

CNH CAPITAL CANADA RECEIVABLES TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

NOTE 6: RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2025, 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%.....	\$ 39,398,068	\$ 11,773,278	\$ 51,171,346
3.00% – 5.99%.....	126,622,230	5,543,360	132,165,590
6.00% – 8.99%.....	109,809,377	6,732,271	116,541,648
9.00% – 11.99%.....	346,415	83,875	430,290
	<u>\$ 276,176,090</u>	<u>\$ 24,132,784</u>	<u>\$ 300,308,874</u>

As at December 31, 2024, 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%.....	\$ 79,832,384	25,384,221	\$ 105,216,605
3.00% – 5.99%.....	288,021,179	12,739,575	300,760,754
6.00% – 8.99%.....	224,778,551	12,215,701	236,994,252
9.00% – 11.99%.....	752,152	188,733	940,885
	<u>\$ 593,384,266</u>	<u>\$ 50,528,230</u>	<u>\$ 643,912,496</u>

During the years ended December 31, 2025 and 2024, credit losses amounting to \$930,548 and \$1,145,260, respectively, were absorbed by CNH Capital Canada, which represents 0.31% and 0.18% of the Trust's portfolio, respectively. The principal balance of accounts greater than 30 days delinquent was \$675,973 and \$1,031,923, which represented 0.23% and 0.16% of the Trust's portfolio as at December 31, 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the Trust's maximum credit exposure was \$304,647,289 and \$652,744,416, 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.

CNH CAPITAL CANADA RECEIVABLES TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

NOTE 6: RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

IFRS Accounting Standards require 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.

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 the excess spread portion of the 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, 2025 and 2024, there were no transfers between the Level 1, Level 2 and Level 3 hierarchy levels.

Financial Instruments Not Carried at Fair Value

	2025		2024	
	Carrying Amount	Estimated Fair Value *	Carrying Amount	Estimated Fair Value *
Ownership interest in receivables	\$ 300,308,874	\$ 299,951,005	\$ 643,912,496	\$ 633,245,348
Notes payable.....	\$ 318,729,086	\$ 322,631,306	\$ 693,020,614	\$ 698,708,844
Loans payable	\$ 24,231,911	\$ 24,889,349	\$ 34,348,167	\$ 34,854,642
Due to Seller.....	\$ 9,833,635	\$ 9,750,270	\$ 11,422,370	\$ 11,340,601

* 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.

The fair values of the excess spread portion of the Due to Seller are assumed to approximate their fair values while the fair values of the overcollateralization amounts included in the Due to Seller is determined by discounting the underlying contracts' future cash flows at current market rates.

CNH CAPITAL CANADA RECEIVABLES TRUST

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024 (In Canadian Dollars)

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, 2025 and 2024, the Trust's related party transactions with CNH Capital Canada included in the Statements of Net Income and Comprehensive Income are as follows:

	<u>2025</u>	<u>2024</u>
Interest expense to affiliate	\$ 12,631,154	\$ 27,684,444
Other expenses.....	\$ 8,167	\$ 10,167

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, 2025 and 2024, the Trust's related party transactions included in the Statements of Net Assets are as follows:

	<u>2025</u>	<u>2024</u>
Restricted cash and cash equivalents	\$ 20,198,555	\$ 43,826,853
Ownership interest in receivables	\$ 300,308,874	\$ 643,912,496
Loans payable	\$ 24,231,911	\$ 34,348,167
Due to Seller	\$ 9,833,635	\$ 11,422,370

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

NOTE 8: SUBSEQUENT EVENT

In February 2026, a clean-up call was exercised by CNH Capital Canada with respect to Series 2021-2 whereby \$51,443,042 of retail installment contracts were sold at book value to CNH Capital Canada. Also related to this clean-up call, the Series 2021-2 Class A Notes, the Series 2021-2 Class B Notes and the Series 2021-2 Subordinated loans were repaid in full.