

CNH CAPITAL CANADA RECEIVABLES TRUST

**Management's Discussion and Analysis
September 30, 2011**

CNH CAPITAL CANADA RECEIVABLES TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 (In Canadian Dollars) (Unaudited)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated November 29, 2011, should be read in conjunction with the audited financial statements for the years ended December 31, 2010 and 2009. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A.

BUSINESS OF THE TRUST

CNH Capital Canada Receivables Trust (the "Trust") was established by The Canada Trust Company (formerly TD Trust Company), as Issuer Trustee, under the laws of the Province of Ontario by Declaration of Trust dated September 11, 2000. BNY Trust Company of Canada is the Indenture Trustee.

The Trust's activities are limited to the acquisition and administration of retail installment contracts and finance lease contracts (the "Purchased Assets") from CNH Capital Canada Ltd. ("CNH Capital Canada" or the "Seller"), and financing these purchases through the issuance of asset-backed notes and loans (the "Notes") and subordinated loans. Collections on the Purchased Assets are used to pay the obligations of the Trust, including the payment of interest and principal owing on the securities issued by it.

Pursuant to the Administration Agreement between the Issuer Trustee and CNH Capital Canada (the "Administrator"), and the Sale and Servicing Agreement between the Issuer Trustee and CNH Capital Canada (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 Purchased Assets. 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 of the Purchased Assets pursuant to the Sales and Servicing Agreements since the Purchased Assets are sold to the Trust by CNH Capital Canada 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 with bullet payments on their respective maturity dates, while investors in the variable loans will receive payments that amortize on a monthly basis concurrent with the principal collections activity on the underlying Purchased Assets.

In November 2009, the Trust issued Series 2009-1 Receivables-Backed Notes, Class A and B of which the Class A Notes were privately placed with an institutional buyer.

In June 2010, a clean-up call was exercised by CNH Capital Canada whereby \$38,068,611 of retail installment contracts were sold at book value to CNH Capital Canada. Also related to this clean-up call, the Series 2006-1 Class B Notes, the Series 2006-1 VPN Notes and the Series 2006-1 subordinated loan were repaid in full.

In November 2010, the Trust issued Series 2010-1 Receivables-Backed Notes, Class A and B Notes, which were publicly placed pursuant to a prospectus.

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POOL PERFORMANCE

Information regarding the principal balances of the Notes and distributions of principal and interest thereon for the period ended September 30, 2011, is as set forth in the monthly servicer reports made available to the Noteholders. The monthly servicer reports are also available on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

For the period ended September 30, 2011, the pool balance of Purchased Assets was \$335,366,027 and the total collections were \$245,799,807. There was \$382,143 of credit losses with respect to the Purchased Assets.

The Trust had no income other than scheduled interest income derived from the Purchased Assets and investment earnings from the restricted cash and cash equivalents. The Trust's expenses included interest expense incurred in connection with the Notes and Residual Purchase Price paid to the Seller as well as payment of the administrative and beneficiary fees.

NET LOSS RATIO AND DELINQUENCY RATE

Activity during the period resulted in a negligible net loss ratio and a delinquency rate of 0.14%

SUBSEQUENT EVENT

In November 2011, the Trust issued Series 2011-1 Receivables-Backed Notes, Class A and B Notes, which were publicly placed pursuant to a prospectus.

ADDITIONAL INFORMATION

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