

*This prospectus supplement, together with the short form base shelf prospectus dated October 26, 2010 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus, constitutes a public offering of securities offered pursuant to this prospectus supplement only in the jurisdictions where they may be lawfully offered for sale and in those jurisdictions only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

## PROSPECTUS SUPPLEMENT

To a Short Form Base Shelf Prospectus dated October 26, 2010

New Issue

November 19, 2010

### CNH Capital Canada Receivables Trust

**\$168,790,000 1.831% Class A-1 Receivable-Backed Notes, Series 2010-1**

**\$186,252,000 2.598% Class A-2 Receivable-Backed Notes, Series 2010-1**

**\$8,730,000 3.989% Class B Receivable-Backed Notes, Series 2010-1**

We (CNH Capital Canada Receivables Trust) may offer receivable-backed notes in an aggregate principal amount of up to \$1,200,000,000 during the twenty-five month period from the date of our short form base shelf prospectus dated October 26, 2010 (including any amendments thereto, the “**Shelf Prospectus**”). Under this prospectus supplement (the “**Prospectus Supplement**”) to the Shelf Prospectus, we will offer \$168,790,000 of 1.831% Class A-1 Receivable-Backed Notes, Series 2010-1 (the “**Class A-1 Notes**”), \$186,252,000 of 2.598% Class A-2 Receivable-Backed Notes, Series 2010-1 (the “**Class A-2 Notes**”) and together with the Class A-1 Notes, the “**Class A Notes**”) and \$8,730,000 of 3.989% Class B Receivable-Backed Notes, Series 2010-1 (the “**Class B Notes**”) and, collectively with the Class A Notes, the “**Series 2010-1 Notes**”).

<u>Series 2010-1 Notes</u>	<u>Amount Offered</u>	<u>Interest Rate<sup>(1)</sup></u>	<u>Final Scheduled Maturity Date</u>	<u>Expected Ratings DBRS/Moody's</u>
Class A-1.....	\$168,790,000	1.831%	June 17, 2013	AAA(sf)/Aaa(sf)
Class A-2.....	\$186,252,000	2.598%	May 16, 2016	AAA(sf)/Aaa(sf)
Class B.....	\$8,730,000	3.989%	May 15, 2017	A (sf)/A2(sf)

(1) Interest on the Series 2010-1 Notes will be calculated and payable monthly in arrears.

	<u>Price to the Public</u>	<u>Aggregate Proceeds to the Trust<sup>(1)</sup></u>
Class A-1 Notes.....	Non-Fixed Price	\$168,790,000
Class A-2 Notes.....	Non-Fixed Price	\$186,252,000
Class B Notes.....	Non-Fixed Price	\$8,730,000
Total.....		<u>\$363,772,000</u>

(1) Expenses of the offering, together with the underwriters' fees, will be paid by CNH Capital Canada Ltd. and not out of the proceeds of the offering.

*Joint Bookrunners of the Series 2010-1 Notes*

**BofA Merrill Lynch**

**RBC Dominion Securities Inc.**

*Co-Managers of the Class A Notes*

**BMO Nesbitt Burns Inc.**

**TD Securities Inc.**

*(continued on next page)*

(Continued from preceding page)

Merrill Lynch Canada Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and TD Securities Inc. (collectively, the “**Underwriters**”) are the underwriters of the Series 2010-1 Notes. The Underwriters, as principals, conditionally offer the Series 2010-1 Notes, subject to prior sales, if, as and when issued by us and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters at closing on our behalf by Osler, Hoskin & Harcourt LLP and on behalf of the Underwriters by McCarthy Tétrault LLP.

The Series 2010-1 Notes will be offered to purchasers at prices to be negotiated between each purchaser and the Underwriters. Accordingly, the price at which the Series 2010-1 Notes will be offered and sold to purchasers may vary as between purchasers and during the period of distribution of the Series 2010-1 Notes. The Underwriters’ overall compensation will increase or decrease by the amount by which the aggregate price paid for the Series 2010-1 Notes by purchasers exceeds, or is less than, the aggregate price paid by the Underwriters to us for the Series 2010-1 Notes.

**There is no market through which the Series 2010-1 Notes may be sold and you may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See Risk Factors. The Underwriters currently intend to make a market in the Series 2010-1 Notes, but they are under no obligation to do so. There can be no assurance that a secondary market will develop or that, if a secondary market does develop, it will provide you with liquidity or that it will continue for the life of the Series 2010-1 Notes purchased. The Underwriters may effect transactions that stabilize or maintain the price of the Series 2010-1 Notes to be offered at a level different from that which might otherwise prevail in an open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.**

**An investment in the Series 2010-1 Notes bears certain risks. See “Risk Factors” in this Prospectus Supplement and the Shelf Prospectus.**

Subscriptions for the Series 2010-1 Notes will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is intended that the closing of this offering will occur on or about November 24, 2010 or on such other date as we and the Underwriters may agree, but, in any event, not later than December 6, 2010. Delivery of the Series 2010-1 Notes in book-entry form will be made through CDS Clearing and Depository Services Inc. on or about the closing date against payment in immediately available funds. Definitive certificates for the Series 2010-1 Notes will not be issued to purchasers except in certain limited circumstances. See “Book-Entry Securities” in the Shelf Prospectus.

**THE SERIES 2010-1 NOTES WILL NOT REPRESENT INTERESTS IN OR OBLIGATIONS OF CNH CAPITAL CANADA LTD., ANY SERVICER, THE ADMINISTRATOR, THE TRUSTEE (OTHER THAN IN ITS CAPACITY AS TRUSTEE OF THE TRUST), THE INDENTURE TRUSTEE, THE UNDERWRITERS, THE BENEFICIARIES OF THE TRUST, OR ANY AFFILIATE OF ANY OF THE FOREGOING. NONE OF THESE ENTITIES HAS REPRESENTED OR UNDERTAKEN THAT THE RECEIVABLES OR THE COLLATERAL WILL REALIZE THEIR FACE VALUE OR ANY PART THEREOF AND, ACCORDINGLY, NEITHER THE TRUST NOR ITS CREDITORS WILL HAVE ANY CLAIM AGAINST ANY OF THESE ENTITIES FOR ANY DEFICIENCY ARISING IN THE REALIZATION OF THE RECEIVABLES OR THE COLLATERAL. THE SERIES 2010-1 NOTES ARE NOT “DEPOSITS” WITHIN THE MEANING OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT AND NONE OF THE SERIES 2010-1 NOTES, THE RECEIVABLES OR THE COLLATERAL SECURITY IS INSURED OR GUARANTEED BY THE CANADA DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.**

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## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the various securities commissions and other securities regulatory authorities in each of the provinces and territories of Canada are incorporated by reference into the Shelf Prospectus as of the date of this Prospectus Supplement solely for the purpose of the offering of the Series 2010-1 Notes described in this Prospectus Supplement:

- (a) the annual information form of the Trust dated June 30, 2010;
- (b) the comparative audited annual financial statements of the Trust for the years ended December 31, 2009 and 2008, including the auditors' report thereon and management's discussion and analysis of financial condition and results of operations; and
- (c) the unaudited interim quarterly report of the Trust for the six months ended June 30, 2010, including management's discussion and analysis of financial condition and results of operations for this period.

Any annual information forms, material change reports (excluding confidential reports), comparative unaudited interim quarterly reports, comparative annual audited financial statements and annual filings filed by us with the securities commissions or other securities regulators in the provinces and territories of Canada subsequent to the date of this Prospectus Supplement and prior to the expiry of the Shelf Prospectus will be deemed to be incorporated by reference into the Shelf Prospectus. Upon a new annual information form and the related comparative annual audited financial statements being filed by us with, and where required, accepted by, the applicable securities commissions or other securities regulators during the currency of the Shelf Prospectus, the previous annual information form, the previous comparative annual audited financial statements and all comparative unaudited interim quarterly reports, material change reports and annual filings filed prior to the commencement of our financial year in which the new annual information form was filed will be deemed no longer to be incorporated into the Shelf Prospectus for purposes of future offers and sales of securities under the Shelf Prospectus.

Except as referenced above, no other document or information is incorporated by reference into or forms part of the Shelf Prospectus or this Prospectus Supplement, including without limitation, (i) any information that may be published from time to time on the Bloomberg® Service, including asset-backed securities reports on such service under "abs.go", (ii) the monthly servicer report prepared by the servicer and filed by us on SEDAR, (iii) the annual servicer's compliance certificate prepared by the servicer and filed by us on SEDAR, (iv) the annual accountant's servicing report prepared by our accountants and (v) the annual notice prepared by us and delivered to holders of notes pursuant to the exemption application described below.

Pursuant to an exemptive relief application dated March 14, 2006 under the mutual reliance review system, the Trust is exempt from the requirements to file and deliver quarterly financial statements provided that the Trust (i) within 60 days after the end of each fiscal quarter of the Trust, provides to noteholders who so request and contemporaneously file on SEDAR modified management's discussion and analysis concerning the Receivables, and (ii) within 120 days after the end of each fiscal year of the Trust, provides to noteholders who so request and contemporaneously files on SEDAR management's discussion and analysis of financial condition and results of operations of the Trust for such fiscal year, the annual servicer's compliance certificate required by the Sale and Servicing Agreement and the annual accountants' servicing report required by the Sale and Servicing Agreement. These documents are available to Series 2010-1 Noteholders upon request from the indenture trustee, on the Internet at [www.cnh.com](http://www.cnh.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

All material information in our monthly servicer reports will be contained in our interim and annual management's discussion and analysis.

Recent amendments to securities laws may require our monthly servicer reports, an annual servicer's compliance certificate prepared by the servicer and an annual accountants' servicing report prepared by our accountants respecting compliance by the servicer with the Uniform Single Attestation Program for Mortgage Bankers, or such other servicing standard acceptable to the provincial securities regulators, to be incorporated by reference in the Shelf Prospectus. We have obtained an exemption from such requirements from the provincial securities regulators, which exemption was evidenced by the issuance of a receipt for the Shelf Prospectus by such regulators.

**Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement will be deemed to be modified or superseded, for the purposes of this Prospectus Supplement to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not constitute a part of this Prospectus Supplement, except as so modified or superseded.**

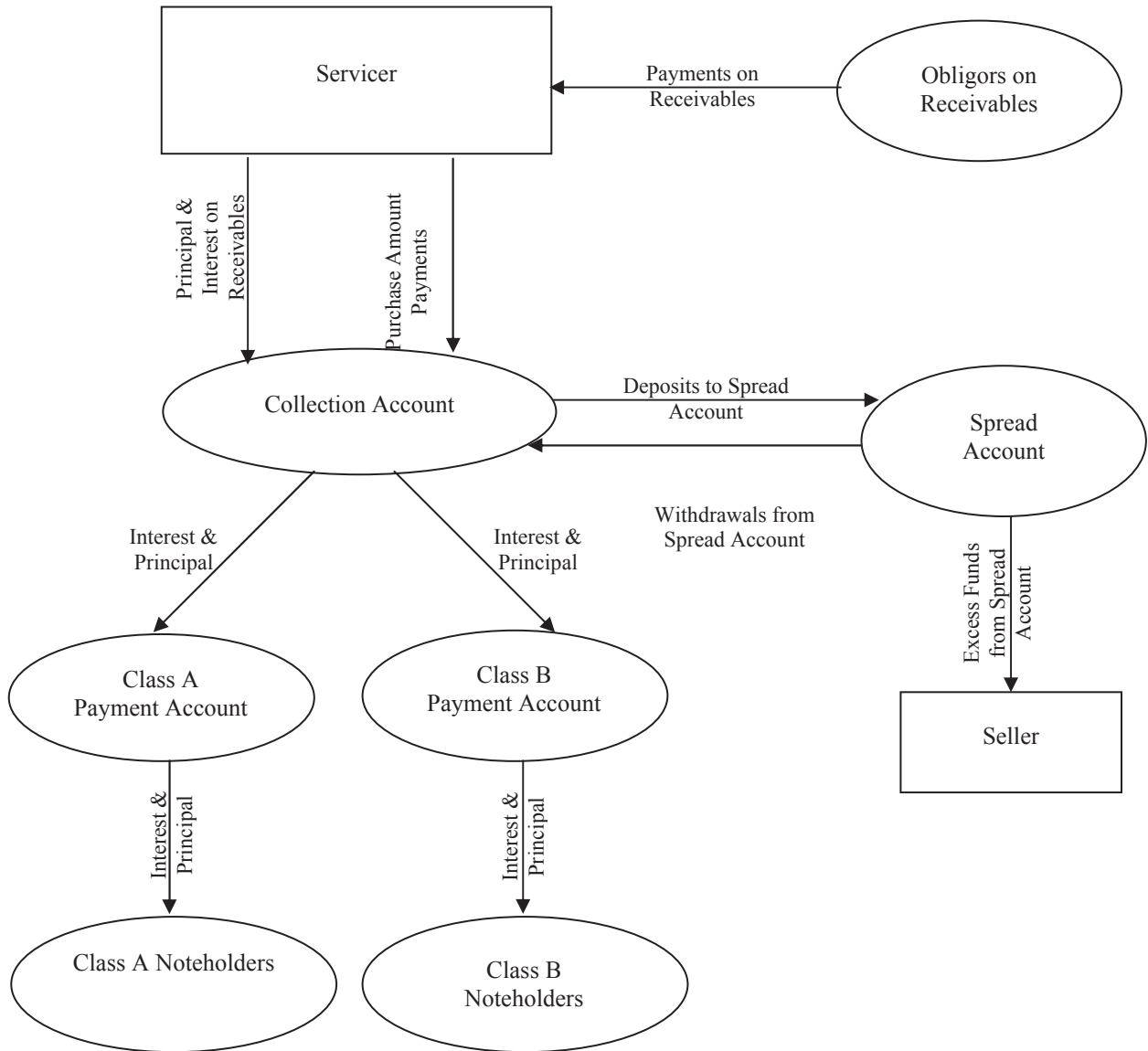
## ELIGIBILITY FOR INVESTMENT

Subject to compliance with the prudent investment standards and general investment provisions and restrictions of the statutes referred to below (and, where applicable, the regulations under such statutes) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies, guidelines or goals established pursuant to the applicable statute and, in certain cases, the filing of such policies, guidelines or goals, the Series 2010-1 Notes, at the date of original issue, will not be precluded as investments under the following statutes:

<i>Bank Act</i> (Canada)	<i>An Act respecting insurance</i> (Québec) (for an insurer (as defined therein) incorporated under the laws of the Province of Québec other than a guarantee fund)
<i>Cooperative Credit Associations Act</i> (Canada)	
<i>Insurance Companies Act</i> (Canada)	
<i>Pension Benefits Standards Act, 1985</i> (Canada)	<i>An Act respecting trust companies and savings companies</i> (Québec) (for a trust company (as defined therein), investing its own funds and funds received as deposits, and for a savings company (as defined therein), which invests its own funds)
<i>Trust and Loan Companies Act</i> (Canada)	
<i>Financial Institutions Act</i> (British Columbia)	
<i>Pension Benefits Standards Act</i> (British Columbia)	
<i>Alberta Heritage Savings Trust Fund Act</i> (Alberta)	<i>Supplemental Pension Plans Act</i> (Québec)
<i>Financial Administration Act</i> (Alberta)	<i>Pension Benefits Act</i> (New Brunswick)
<i>Insurance Act</i> (Alberta)	<i>Trustees Act</i> (New Brunswick)
<i>Loan and Trust Corporations Act</i> (Alberta)	<i>Trustee Act</i> (Nova Scotia)
<i>The Pension Benefits Act, 1992</i> (Saskatchewan)	<i>Pension Benefits Act</i> (Nova Scotia)
<i>The Trust and Loan Corporations Act, 1997</i> (Saskatchewan)	<i>Insurance Companies Act</i> (Newfoundland and Labrador)
<i>The Insurance Act</i> (Manitoba)	<i>Pension Benefits Act, 1977</i> (Newfoundland and Labrador)
<i>The Pension Benefits Act</i> (Manitoba)	
<i>The Trustee Act</i> (Manitoba)	
<i>Pension Benefits Act</i> (Ontario)	
<i>Trustee Act</i> (Ontario)	

The Series 2010-1 Notes, if issued on the date hereof, would be qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereto for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and a tax-free savings account (a “**TFSA**”), assuming the Series 2010-1 Notes have an investment grade rating with a prescribed rating agency under the Tax Act and the regulations thereunder (which includes Moody’s and DBRS), as contemplated herein under “*Ratings*”. Provided that, for purposes of the Tax Act, the holder of a TFSA deals at arm’s length with us and does not have a “significant interest” in us or a corporation, partnership or trust that does not deal at arm’s length with us, the Series 2010-1 Notes would not be a prohibited investment under the Tax Act on such date for such TFSA.

**SUMMARY OF DEPOSITS TO AND WITHDRAWALS FROM ACCOUNTS\***



\* This chart provides only a simplified overview of the flow of funds. Carefully read this entire document for a further description.

## SUMMARY

*This summary highlights selected information from this Prospectus Supplement and does not contain all of the information that you need to consider in making your investment decision. To understand the terms of this offering, carefully read this entire Prospectus Supplement and the accompanying Shelf Prospectus to which it relates. All dollar amounts are expressed in Canadian dollars.*

### The Parties

<b>Issuer</b>	CNH Capital Canada Receivables Trust, a trust formed by the trustee under the laws of Ontario. We are a master trust that issues securities and other obligations to finance the acquisition of financial assets from CNH Capital Canada Ltd.
<b>Trustee</b>	Computershare Trust Company of Canada, a trust company established under the laws of Canada and licensed to carry on the business of a trust company in all provinces and territories of Canada, will act as our trustee.
<b>Administrator</b>	CNH Capital Canada Ltd., a corporation formed under the laws of Alberta, will act as our administrator. The administrator is an indirect wholly-owned subsidiary of CNH Global N.V.
<b>Seller</b>	CNH Capital Canada Ltd. (in such capacity, “ <b>CNH Capital</b> ” or the “ <b>seller</b> ”) will be the seller of the receivables, which we will acquire with the proceeds of the Series 2010-1 Notes described in this Prospectus Supplement.
<b>Servicer</b>	CNH Capital is the servicer of the receivables.
<b>Backup Servicer</b>	Systems & Services Technologies, Inc., a Delaware corporation, will be the backup servicer of the receivables.
<b>Indenture Trustee</b>	BNY Trust Company of Canada, a trust company established under the laws of Canada and licensed to carry on the business of a trust company in all provinces and territories of Canada or exempt from such requirements, will act as indenture trustee.

### The Offering

<b>Series 2010-1 Notes</b>	We will issue the following Series 2010-1 Notes under this Prospectus Supplement:
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<u>Series 2010-1 Notes</u>	<u>Initial Principal Balance</u>	<u>Interest Rate</u>
Class A-1 Notes.....	\$168,790,000	1.831%
Class A-2 Notes.....	\$186,252,000	2.598%
Class B Notes.....	\$8,730,000	3.989%

The Class A-2 Notes will be subordinated to, and provide credit enhancement for, the Class A-1 Notes to the extent described herein. The Class B Notes will be subordinated to, and provide credit enhancement for, the Class A Notes to the extent described herein.

**Payment Dates**

Payments on the Series 2010-1 Notes will be payable on “**payment dates**”, which will be the 15<sup>th</sup> day of each calendar month (or, if not a business day, the next business day), beginning with January 18, 2011. A “**business day**” means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in Toronto, Canada or Chicago, Illinois are authorized or obligated by law, regulation or executive order to remain closed.

**Interest Payments**

The Class A-1 Notes will bear interest on the outstanding principal balance of such class at a rate of 1.831% per annum. The Class A-2 Notes will bear interest on the outstanding principal balance of such class at a rate of 2.598% per annum. The Class B Notes will bear interest on the outstanding principal balance of such class at a rate of 3.989% per annum.

See “Details of the Offering – Payments of Interest” and “Description of the Sale and Servicing Agreement – Distributions” for additional details regarding payments of interest on the Series 2010-1 Notes.

**Principal Payments**

The aggregate amount of principal payments to be made on the Series 2010-1 Notes on each payment date will generally equal the decrease during the prior collection period in the Contract Value (as defined herein) of the receivables. The collection period with respect to any payment date is the calendar month preceding the calendar month in which such payment date occurs (or, in the case of the first payment date, the period from the beginning of the day after the cutoff date to and including the last day of the calendar month preceding the calendar month in which such payment date occurs).

Amounts allocated to payment of the principal on the Series 2010-1 Notes will be applied on a fully sequential basis, meaning that no principal payments will be made on the Class A-2 Notes until the Class A-1 Notes have been paid in full, and no principal payments will be made on the Class B Notes until the Class A-2 Notes have been paid in full (such priority of payment is referred to herein as “**sequentially**”).

See “Details of the Offering – Payments of Principal” and “Description of the Sale and Servicing Agreement – Distributions” for additional details regarding payments of principal on the Series 2010-1 Notes.

## Receivables

The properties and assets that will secure the Series 2010-1 Notes will be the pool of fixed rate and split rate retail instalment sale contracts used to finance the purchase of new and used agricultural and construction equipment which we describe in this Prospectus Supplement under “The Receivables Pool”. We refer to these contracts as the “**contracts**”, to the contracts and related security interests as the “**receivables**”, to the pool of those receivables as the “**receivables pool**” and to the persons who financed their purchase with the contracts as “**obligors**”.

The seller will sell the receivables to us. On the closing date, we will acquire receivables with an aggregate Contract Value of \$363,772,784.12.

## Optional Redemption

The servicer may exercise a “**clean-up**” call to purchase the receivables from and after such time as the aggregate Contract Value of the receivables declines to 10% or less of the aggregate Contract Value of the receivables as of the cutoff date. If the servicer exercises its clean-up call, we will redeem in whole, but not in part, the outstanding Series 2010-1 Notes on the payment date on which the servicer exercises its clean-up call. The redemption price will be equal to the unpaid principal amount of the Series 2010-1 Notes, plus accrued and unpaid interest thereon.

## Collateral

We will grant a security interest in the receivables and in the other property related to or derived from the receivables to the indenture trustee on behalf of the holders of Series 2010-1 Notes, the servicer, the administrator and the seller, as lender of the subordinated spread account loan. The property securing the Series 2010-1 Notes and other liabilities relating to the Series 2010-1 Notes and the receivables is referred to as the “**collateral**” and will also include:

- collections on and moneys received under the receivables after the close of business on the cutoff date of October 31, 2010 (the “**cutoff date**”);
- amounts held on deposit in trust accounts maintained by us or the servicer on our behalf for the benefit of the Series 2010-1 Notes (being the collection account, the Class A payment account, the Class B payment account, the spread account and the backup servicer account);
- security interests in the equipment financed under the receivables or related contracts and any property obtained in a default situation under those security interests;
- any recourse the seller has against the dealers from which the receivables were purchased (other than amounts in dealers’ reserve accounts);
- any proceeds from claims on insurance policies covering the obligors or the equipment financed under the receivables;

- all of our rights under the sale and servicing agreement with the seller and the backup servicing agreement with the backup servicer; and
- all proceeds of any of the foregoing.

## Indenture

We and the indenture trustee are parties to a master trust indenture which provides for the creation and issuance by us of notes and other securities for the purposes of financing the acquisition of pools of financial assets from the seller. The Series 2010-1 Notes will be created and issued pursuant to a supplemental indenture (the “**series supplement**”) to the master trust indenture. We refer to the master trust indenture, as amended and supplemented by the series supplement, as the “**indenture**”.

## Priority of Payments

On each payment date, available collections, plus funds transferred from various trust bank accounts as described above, will be applied to the following (in the priority indicated):

- (1) to pay the accrued and unpaid servicing fee to a successor servicer, if any;
- (2) to pay trustee and administration fees;
- (3) to pay accrued and unpaid interest on the Class A-1 Notes and Class A-2 Notes, *pro rata* and *pari passu*;
- (4) to make principal payments on the Class A Notes, sequentially, equal to the excess of (x) the aggregate outstanding principal balance of the Class A Notes, over (y) the Asset Balance, as described under “Details of the Offering—Payments of Principal”;
- (5) to pay accrued and unpaid interest on the Class B Notes;
- (6) to make principal payments on the Class A Notes and the Class B Notes, sequentially, in an amount equal to the excess of (x) the outstanding principal balance of the Series 2010-1 Notes over (y) the Asset Balance, as described under “Details of the Offering—Payments of Principal”. This amount will be reduced by the amount of payments of principal to be made pursuant to clause (4) above;
- (7) to the spread account, to the extent necessary to maintain a Specified Spread Account Balance;
- (8) to cover any accrued and unpaid reimbursable fees, expenses and indemnity payments owing to the backup servicer or the successor servicer, as applicable, that remain unpaid; and
- (9) the remaining balance, if any, to the spread account, after which any amounts on deposit in the spread account in excess of the Specified Spread Account Balance will be withdrawn and paid to the seller.

See “Description of the Sale and Servicing Agreement- Distributions” for additional details and special priority rules that would apply after an event of default and acceleration of the Series 2010-1 Notes.

### **Spread Account**

On the closing date, the seller will make an interest bearing subordinated spread account loan to us in the amount of \$9,458,092.39 (being 2.60% of the aggregate Contract Value of the receivables on the cutoff date) and we will deposit the amount of such subordinated spread account loan in cash or eligible investments into the spread account.

In addition, collections on the receivables, to the extent otherwise available for distribution to the seller, will be used to fund additional subordinated spread account loans on each payment date if the spread account balance is below 3.50% of the aggregate Contract Value of the receivables as of the cutoff date. The specified amount required to be deposited into the spread account may change based on certain triggers being met or in other specified circumstances. See “Credit Enhancement - Spread Account”.

The spread account will provide credit enhancement for the Series 2010-1 Notes.

To the extent that funds from principal and interest collections on the receivables are not sufficient to (a) pay the servicing fee, if any; (b) pay the administration fee and any unpaid fees or expenses of the indenture trustee or the trustee; and (c) make required payments of or deposits in respect of, principal and interest on the Series 2010-1 Notes, we will withdraw cash from the spread account for these purposes.

### **Ratings**

We will not issue the Class A Notes offered hereby unless they are rated in the highest rating category for long-term obligations by each of DBRS Limited (“**DBRS**”) and Moody’s Investors Service Inc. (“**Moody’s**”) (i.e., “AAA” by DBRS and “Aaa” by Moody’s).

We will not issue the Class B Notes offered hereby unless they are rated in the “A” rating category for long-term obligations by DBRS and the “A2” rating category for long-term obligations by Moody’s.

We cannot assure you that a rating agency will maintain its rating if circumstances change. If a rating agency changes its rating, no one has an obligation to provide additional credit enhancement or restore the original rating.

A rating is not a recommendation to buy, sell or hold the Series 2010-1 Notes.

### **Closing Date**

On or about November 24, 2010 or such later date as may be agreed to by us, the seller and the Underwriters, but no later than December 6, 2010.

## THE COLLATERAL

Although we will acquire various financial assets and other property in the future, the collateral for the Series 2010-1 Notes will solely consist of the following property:

- the receivables described in this Prospectus Supplement and collections received on those receivables after the close of business on the cutoff date of October 31, 2010;
- amounts held on deposit in trust accounts maintained by us or the servicer on our behalf for the benefit of the Series 2010-1 Notes (being the collection account, the Class A payment account, the Class B payment account, the spread account and the backup servicer account described in this Prospectus Supplement);
- security interests in the equipment financed under the receivables or related contracts and any property obtained in a default situation under those security interests;
- any recourse the seller has against the dealers from which the receivables were purchased;
- any proceeds from claims on insurance policies covering the obligors or the equipment financed under the receivables;
- all of our rights under the sale and servicing agreement and the backup servicing agreement; and
- all proceeds of any of the foregoing.

The aggregate Contract Value of the receivables on the cutoff date was \$363,772,784.12.

## THE RECEIVABLES POOL

### The Receivables

The receivables pool will include the receivables that we will purchase on the closing date, which are fixed rate or split rate retail instalment sale contracts.

A number of calculations described in this Prospectus Supplement, and calculations required by the agreements governing the Series 2010-1 Notes, are based upon the Contract Value of the receivables. “**Contract Value**” means, as of any calculation date, the present value of the scheduled and unpaid payments on the receivables discounted monthly at an annual rate equal to the Specified Discount Factor, which exceeds the weighted average adjusted annual percentage rate of the receivables as of the cutoff date, plus, any amount of past due payments as of the applicable cutoff date. The “**Specified Discount Factor**” equals 5.00%. Any defaulted receivables liquidated by the servicer through the sale or other disposition of the related equipment or that the servicer has, after using all reasonable efforts to realize upon the related equipment, determined to charge off without realizing upon the related equipment are deemed to have a Contract Value of zero. Whenever we refer to a “**weighted average adjusted annual percentage rate**” in this Prospectus Supplement, we mean a weighted average annual percentage rate determined by converting the individual annual percentage rate of each receivable (other than receivables with a monthly payment frequency) to an equivalent annual percentage rate as if such receivable had a monthly payment frequency.

The Contract Value of any particular receivable may be greater than or less than its outstanding principal balance, depending primarily upon whether the annual percentage rate of that receivable is greater or less than the Specified Discount Factor. If a receivable’s annual percentage rate is greater than

the Specified Discount Factor used in calculating its Contract Value, its Contract Value will be greater than its outstanding principal balance because the discount rate used to determine its Contract Value is lower than the annual percentage rate that generated the finance charge component of the scheduled payments that are discounted to determine the Contract Value. Conversely, if a receivable's annual percentage rate is lower than the Specified Discount Factor used in calculating its Contract Value, its Contract Value will be less than its outstanding principal balance because the discount rate used to determine its Contract Value is greater than the annual percentage rate that generated the finance charge component of the scheduled payments that are discounted to determine the Contract Value.

Upon any prepayment, liquidation or charge off in full of a receivable, the Contract Value of that receivable will be reduced to zero. This will result in an inclusion in the amount of principal payable on the Series 2010-1 Notes on the related payment date of the full Contract Value of the prepaid receivable. However, in circumstances where the Contract Value of the prepaid, liquidated or charged off receivable exceeded its outstanding principal balance, the principal collected through the prepayment will be less than the resulting increase to the amount of principal distributable by an amount roughly equal to the excess of the receivable's Contract Value over its outstanding principal balance immediately prior to the prepayment. This will generally happen when the annual percentage rate (adjusted for frequency of payment) of the prepaid receivable was greater than the Specified Discount Factor used to calculate its Contract Value. It may also result from early payments on the receivables, all of which are simple interest receivables.

### **Selection Criteria**

CNH Capital selected the receivables to sell to us in connection with this offering using several criteria, including the criteria set forth in the Shelf Prospectus under "Characteristics of the Receivables—Selection Criteria" and the additional criteria specifying that, as of the cutoff date:

- (a) each receivable is a fixed rate or split rate retail instalment sale contract that has the properties described under "Legal Aspects of the Receivables — Security Interests in Financed Equipment" in the Shelf Prospectus;
- (b) each receivable has a remaining term to maturity of not more than 72 months; and
- (c) each receivable has a Contract Value that (when combined with the Contract Value of any other receivables with the same or an affiliated obligor) does not exceed 1.00% of the aggregate Contract Value of all the receivables.

The receivables are simple interest receivables. No receivable has a scheduled maturity later than the date that is six months prior to the final scheduled maturity date for the Class B Notes.

CNH Capital did not use selection procedures that it believed to be adverse to you in selecting the receivables.

The Contract Value of the receivables will represent approximately 100% of the sum of initial outstanding principal balances of the Series 2010-1 Notes.

The composition, distribution by contract annual percentage rate, distribution by equipment type, distribution by payment frequency, distribution by current Statistical Contract Value and geographic distribution, in each case, of the receivables as of the cutoff date, are set forth in the following tables. For purposes of the data in the following tables, "**Statistical Contract Value**" has been calculated as the sum of the current balances of the receivables on the servicer's records as of the cutoff date. Totals may not add up to 100% due to rounding.

**Composition of the Receivables as of the Cutoff Date**

<u>Weighted Average Adjusted APR</u>	<u>Aggregate Statistical Contract Value</u>	<u>Number of Receivables</u>	<u>Weighted Average Remaining Term</u>	<u>Weighted Average Original Term</u>	<u>Average Statistical Contract Value</u>
4.10%	\$374,475,042.97	8,024	50.21 months	57.30 months	\$46,669.37

**Distribution by Contract APR<sup>(1)</sup> of the Receivables as of the Cutoff Date**

<u>Contract APR Range</u>	<u>Number of Receivables</u>	<u>Aggregate Statistical Contract Value</u>	<u>Percent of Aggregate Statistical Contract Value</u>
0.000% to 0.999%	2,087	\$100,295,130.87	26.78%
1.000% to 1.999%	423	12,282,335.43	3.28%
2.000% to 2.999%	708	22,497,135.26	6.01%
3.000% to 3.999%	849	25,152,936.50	6.72%
4.000% to 4.999%	908	38,426,218.34	10.26%
5.000% to 5.999%	560	53,089,143.53	14.18%
6.000% to 6.999%	883	49,426,783.38	13.20%
7.000% to 7.999%	747	41,709,474.57	11.14%
8.000% to 8.999%	416	17,814,388.94	4.76%
9.000% to 9.999%	210	7,328,589.00	1.96%
10.000% to 10.999%	135	2,494,235.73	0.67%
11.000% to 11.999%	45	1,627,829.13	0.43%
12.000% to 12.999%	21	1,694,493.95	0.45%
13.000% to 13.999%	21	444,283.02	0.12%
14.000% to 14.999%	6	139,684.02	0.04%
15.000% to 15.999%	1	506.03	0.00%
16.000% to 16.999%	3	49,440.39	0.01%
17.000% to 17.999%	-	-	-
18.000% to 18.999%	1	2,434.88	0.00%
<b>Total</b>	<b><u>8,024</u></b>	<b><u>\$374,475,042.97</u></b>	<b><u>100.00%</u></b>

(1) APR is the annual percentage rate of interest on the collateral.

**Distribution by Equipment Type of the Receivables as of the Cutoff Date**

<u>Type</u>	<u>Number of Receivables</u>	<u>Aggregate Statistical Contract Value</u>	<u>Percent of Aggregate Statistical Contract Value</u>
Agricultural			
New.....	3,144	\$148,385,253.38	39.62%
Used.....	4,357	208,486,991.63	55.67%
Construction			
New.....	368	12,476,884.62	3.33%
Used.....	155	5,125,913.34	1.37%
<b>Total</b>	<b><u>8,024</u></b>	<b><u>\$374,475,042.97</u></b>	<b><u>100.00%</u></b>

**Distribution by Payment Frequency of the Receivables as of the Cutoff Date**

<u>Payment Frequency</u>	<u>Number of Receivables</u>	<u>Aggregate Statistical Contract Value</u>	<u>Percent of Aggregate Statistical Contract Value</u>
Annual <sup>(1)</sup>	2,081	\$140,138,975.06	37.42%
Irregular	171	13,042,846.90	3.48%
Monthly	2,896	72,987,208.61	19.49%
Quarterly	48	1,554,160.91	0.42%
Semi-Annual <sup>(1)</sup>	2,828	146,751,851.49	39.19%
<b>Total</b>	<b><u>8,024</u></b>	<b><u>\$374,475,042.97</u></b>	<b><u>100.00%</u></b>

(1) Approximately 9.13%, 12.16%, 15.25%, 9.88%, 3.39%, 4.35%, 4.26%, 6.34%, 7.25%, 4.30%, 9.16% and 14.54% of the annual and semi-annual receivables have scheduled payments in January, February, March, April, May, June, July, August, September, October, November and December, respectively.



### Distribution by Current Statistical Contract Value of the Receivables as of the Cutoff Date

<u>Statistical Contract Value Range</u>	<u>Number of Receivables</u>	<u>Aggregate Statistical Contract Value</u>	<u>Percent of Aggregate Statistical Contract Value</u>
Up to \$5,000	1,138	\$3,444,565.43	0.92%
\$5,000.01 - \$10,000	987	7,166,417.61	1.91%
\$10,000.01 - \$15,000	732	9,086,246.69	2.43%
\$15,000.01 - \$20,000	649	11,352,097.38	3.03%
\$20,000.01 - \$25,000	639	14,313,306.06	3.82%
\$25,000.01 - \$30,000	502	13,756,805.64	3.67%
\$30,000.01 - \$35,000	427	13,787,243.56	3.68%
\$35,000.01 - \$40,000	359	13,390,484.64	3.58%
\$40,000.01 - \$45,000	277	11,720,712.34	3.13%
\$45,000.01 - \$50,000	228	10,794,039.85	2.88%
\$50,000.01 - \$55,000	204	10,639,761.94	2.84%
\$55,000.01 - \$60,000	161	9,225,495.65	2.46%
\$60,000.01 - \$65,000	124	7,733,017.54	2.07%
\$65,000.01 - \$70,000	110	7,414,756.00	1.98%
\$70,000.01 - \$75,000	87	6,277,012.54	1.68%
\$75,000.01 - \$80,000	92	7,114,784.50	1.90%
\$80,000.01 - \$85,000	71	5,838,586.08	1.56%
\$85,000.01 - \$90,000	73	6,382,145.33	1.70%
\$90,000.01 - \$95,000	66	6,061,244.57	1.62%
\$95,000.01 - \$100,000	56	5,448,023.56	1.45%
\$100,000.01 - \$200,000	748	105,667,269.35	28.22%
\$200,000.01 - \$300,000	227	53,499,396.15	14.29%
\$300,000.01 - \$400,000	30	9,957,782.08	2.66%
\$400,000.01 - \$500,000	12	5,197,469.67	1.39%
More than \$500,000	25	19,206,378.81	5.13%
<b>Total</b>	<b><u>8,024</u></b>	<b><u>\$374,475,042.97</u></b>	<b><u>100.00%</u></b>

### Geographic Distribution of the Receivables as of the Cutoff Date

<u>Province<sup>(1)</sup></u>	<u>Number of Receivables</u>	<u>Aggregate Statistical Contract Value</u>	<u>Percent of Aggregate Statistical Contract Value</u>
Alberta	1,530	\$109,708,011.69	29.30%
British Columbia	270	6,739,550.65	1.80%
Manitoba	896	44,893,488.67	11.99%
New Brunswick	218	5,237,101.70	1.40%
Newfoundland	15	438,284.74	0.12%
Nova Scotia	127	2,156,571.12	0.58%
Ontario	1,854	64,155,735.56	17.13%
Quebec	1,336	39,414,052.38	10.53%
Saskatchewan	1,778	101,732,246.46	27.17%
<b>Total</b>	<b><u>8,024</u></b>	<b><u>\$374,475,042.97</u></b>	<b><u>100.00%</u></b>

(1) Based on billing addresses of obligors.

## Delinquencies, Repossessions and Net Losses

Set forth below is certain information concerning the experience of CNH Capital pertaining to the entire portfolio of Canadian retail agricultural, construction, truck and other equipment finance contracts that CNH Capital and its predecessors own or service. This information includes equipment finance contracts previously sold under prior asset-backed securitizations and equipment finance contracts owing by obligors located in the Yukon Territory, the Northwest Territories and Nunavut, but excludes the impact of the financing by CNH Capital and its predecessors of non-CNH dealers.

Delinquencies, repossessions and net losses on agricultural equipment finance contracts may be affected by weather conditions such as flood and drought, commodity market prices and the level of farmers' income. Delinquencies, repossessions and net losses on construction equipment finance contracts may be affected by interest rates, housing starts and consumer confidence. There can be no assurance that the delinquency, repossession and net loss experience on the receivables will be comparable to that set forth below.

### Historical Delinquency Experience

	At September 30,				December 31,							
	2010		2009		2009		2008		2007		2006	
	Number of Contracts	Amounts	Number of Contracts	Amounts	Number of Contracts	Amounts	Number of Contracts	Amounts	Number of Contracts	Amounts	Number of Contracts	Amounts
	(Dollars in Millions)				(Dollars in Millions)							
Number of Contracts and Loans/Principal Amount Outstanding	30,883	\$1,054.4	34,313	\$1,120.5	33,373	\$1,106.3	37,503	\$1,268.8	36,770	\$1,220.7	33,319	\$1,065.5
Delinquencies <sup>(1)</sup>												
31-60 Days	249	6.5	429	10.6	361	11.2	422	14.4	468	15.7	382	12.6
61 Days or More	326	7.2	531	12.1	385	9.7	462	12.8	485	16.2	382	13.8
<b>TOTAL</b>	<b>575</b>	<b>\$13.7</b>	<b>960</b>	<b>\$22.7</b>	<b>746</b>	<b>\$20.9</b>	<b>884</b>	<b>\$27.2</b>	<b>953</b>	<b>\$31.9</b>	<b>764</b>	<b>\$26.4</b>
Delinquencies <sup>(2)(3)</sup>												
31-60 Days	0.81%	0.62%	1.25%	0.94%	1.08%	1.02%	1.13%	1.13%	1.27%	1.28%	1.15%	1.18%
61 Days or More	1.06%	0.68%	1.55%	1.08%	1.15%	0.87%	1.23%	1.01%	1.32%	1.33%	1.15%	1.30%
<b>TOTAL</b>	<b>1.86 %</b>	<b>1.30%</b>	<b>2.80%</b>	<b>2.02%</b>	<b>2.24%</b>	<b>1.89%</b>	<b>2.36%</b>	<b>2.15%</b>	<b>2.59%</b>	<b>2.61%</b>	<b>2.29%</b>	<b>2.48%</b>

(1) The "Amounts" column numbers are calculated using the aggregate principal balance of all receivables (excluding repossessions) with respect to which any amounts are delinquent (as further described in the paragraph below) for the specified period.

(2) As a percent of the number of receivables or principal amount outstanding, as applicable.

(3) The percentages are rounded to the nearest one hundredth of one percent.

A receivable is considered delinquent if a payment of more than an inconsequential amount is more than one day past due. Payments of \$50 or more are generally considered consequential. No explicit grace period is offered for payments on receivables, but in most cases, late charges are assessed when a payment is 11 days past due. Delinquent accounts are generally reported to credit bureaus at 31 days past due. Receivables are generally not re-aged.

### Historical Credit Loss/Repossession Experience

	<u>Nine Months Ended</u> <u>September 30,</u>		<u>Fiscal Years Ended December 31,</u>			
	<u>2010</u>	<u>2009</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
	(Dollars in Millions)					
Average Net Portfolio Outstanding During the Period <sup>(1)</sup> .....	\$1,080.4	\$1,194.6	\$1,187.6	\$1,244.8	\$1,143.1	\$1,008.5
Repossessions as a Percent of Average Net Portfolio Outstanding <sup>(1)(2)(3)</sup> .....	0.82%	1.19%	1.12%	1.10%	1.62%	0.93%
Net Losses as a Percent of Liquidations <sup>(4)(5)(6)</sup> .....	0.50%	0.79%	0.77%	1.02%	0.86%	1.34%
Net Losses as a Percent of Average Net Portfolio Outstanding <sup>(1)(2)(4)(5)</sup> .....	0.27%	0.47%	0.44%	0.54%	0.43%	0.67%

- (1) The Average Net Portfolio Outstanding is the average of the year end principal balances for the prior and current year. For the nine months ended September 30, 2009 and 2010 the Average Net Portfolio Outstanding is the average of the year end's Principal Balance for the prior year and the nine months ending September 30, 2009 and 2010, respectively.
- (2) Rates have been annualized for September 30, 2010 and September 30, 2009, respectively. Annualized rates are not necessarily indicative of the experience for a full year.
- (3) Repossessions represent proceeds realized in the current period from the sale of equipment repossessed in the current or prior periods.
- (4) A portion of CNH Capital's contracts originated through dealers provide for recourse back to the dealers. Approximately 9.20%, 10.01%, 12.07%, 15.82%, 8.70% and 9.58% of the aggregate amounts scheduled to be paid on CNH Capital's portfolio of contracts originated by or through dealers during the years ended December 31, 2009, 2008, 2007 and 2006 and the nine months ended September 30, 2010 and 2009, respectively, provide for recourse to the dealers. In the event of defaults by the obligor under any such contract, the dealer is required to repurchase the contract for an amount generally equal to all amounts due and unpaid thereunder. As a result, any losses under any such contract are structured to be incurred by the dealer, but there is no certainty that a dealer will be able to make such repurchase even if so required.
- (5) Net losses are equal to the aggregate of the principal balances of all contracts plus any costs incurred to repossess, sell or recondition the equipment which have been charged to the contract, less any recoveries on contracts charged off in the period or prior periods.
- (6) Liquidations represent a reduction in the outstanding balances of the contracts as a result of cash payments and charge-offs.

CNH Capital has recourse to dealers on a portion of the contracts. In the event of a dealer's bankruptcy, a bankruptcy trustee, a creditor or the dealer as debtor in possession might attempt to characterize recourse sales of contracts as loans to the dealer secured by the contracts. Such an attempt, if successful, could result in payment delays or losses on the affected receivables.

The losses shown above have been determined in accordance with the policies of CNH Capital. Generally, it is the policy of CNH Capital to treat each contract that is over 120 days past due as non-performing and non-accruing and to review each contract on a case by case basis. For receivables that are in repossession status, it is the policy of CNH Capital to recognize an estimated loss at the time of repossession. Once the contract is liquidated, that estimated loss is adjusted to reflect the actual loss on the contract. For our purposes, losses are recognized when the contract is initially put in repossession status (subject to subsequent adjustment as described in the preceding sentence), if any, or when the servicer has, after using all reasonable efforts to realize upon the related equipment, determined to charge-off the receivable without realizing upon the related equipment.

## WEIGHTED AVERAGE LIFE OF THE SERIES 2010-1 NOTES

As the rate of payment of principal of the Series 2010-1 Notes depends primarily on the rate of payment (including prepayments) of the principal balance of the receivables, final payment of a class of the Series 2010-1 Notes could occur significantly earlier than its final scheduled maturity date. You will bear the risk of being able to reinvest principal payments on the Series 2010-1 Notes at yields at least equal to the yield on the Series 2010-1 Notes.

Prepayments can be measured relative to a prepayment standard or model. The model used in this Prospectus Supplement is based on a constant prepayment rate (“CPR”). CPR is determined by the percentage of principal outstanding at the beginning of a period that prepays during that period, stated as an annualized rate. The CPR prepayment model, like any prepayment model, does not purport to be either a historical description of prepayment experience or a prediction of the anticipated rate of prepayment. The tables below have been prepared on the basis of certain assumptions, including that: (a) the receivables prepay in full at the specified CPR during such Collection Period and neither the seller nor the servicer is required to purchase any receivables from us, (b) each payment on the receivables is made on the last day of each Collection Period, (c) distributions are made on the 15th day of each month (beginning January 15, 2011) in respect of the Series 2010-1 Notes in accordance with the description set forth under “Description of the Sale and Servicing Agreement—Distributions,” (d) the closing date occurs on November 24, 2010, (e) the servicer exercises its “clean-up” call to purchase the receivables on the earliest permitted payment date (however, this assumption is not made as to the “WAL to Maturity” numbers in the last row of each of the following tables), and (f) the Specified Discount Factor is 5.00%. The tables indicate the projected weighted average life of each class of the Series 2010-1 Notes and sets forth the percent of the initial principal balance of the each class of the Series 2010-1 Notes that is projected to be outstanding after each of the payment dates shown at various CPR percentages. The weighted average life of each class of Series 2010-1 Notes is determined by (i) multiplying the amount of each principal payment on the applicable Note by the number of years from the date of issuance of such note to the related payment date, (ii) adding the results, and (iii) dividing the sum by the related initial principal amount of such note.

The tables also assume that the receivables have been aggregated into a pool with all of the receivables within the pool having the following characteristics:

<u>Pool</u>	<u>Contract Value</u>	<u>Weighted Average APR</u>	<u>Assumed Cutoff Date</u>
1	\$363,772,784.12	5.00%	October 31, 2010

The pool has the same Contract Value and cashflow characteristics as the receivables.

The information included in the following tables represents forward-looking statements and involves risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The actual characteristics and performance of the receivables will differ from the assumptions used in constructing the tables below. The assumptions used are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is highly unlikely that the receivables will prepay at a constant CPR until maturity or that all of the receivables will prepay at the same CPR.

Moreover, the diverse terms of receivables within the pool could produce slower or faster principal distributions than indicated in the tables at the various CPR specified. Any difference between those assumptions and the actual characteristics and performance of the receivables, or actual prepayment experience, will affect the percentages of initial balances outstanding over time and the weighted average life of each class of Series 2010-1 Notes.

The tables below have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the receivables, which will differ from the actual characteristics and performance thereof) and should be read in conjunction therewith.

**Percent of Initial Principal Amount of the Class A-1 Notes at Various CPR Percentages**

<b>Date</b>	<b>0% CPR</b>	<b>8% CPR</b>	<b>16% CPR</b>	<b>20% CPR</b>	<b>24% CPR</b>	<b>28% CPR</b>
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00
01/15/2011	90.88	88.03	84.97	83.34	81.65	79.88
02/15/2011	87.87	83.67	79.19	76.83	74.38	71.83
03/15/2011	84.04	78.57	72.77	69.73	66.59	63.34
04/15/2011	79.07	72.42	65.43	61.79	58.04	54.18
05/15/2011	74.60	66.83	58.73	54.53	50.22	45.80
06/15/2011	71.05	62.19	53.01	48.28	43.45	38.52
07/15/2011	66.41	56.57	46.44	41.26	35.99	30.63
08/15/2011	62.45	51.66	40.64	35.03	29.35	23.59
09/15/2011	57.19	45.59	33.83	27.88	21.88	15.83
10/15/2011	51.56	39.26	26.88	20.65	14.40	8.11
11/15/2011	47.93	34.85	21.78	15.24	8.70	2.16
12/15/2011	44.68	30.85	17.11	10.28	3.48	0.00
01/15/2012	40.40	25.95	11.70	4.66	0.00	0.00
02/15/2012	37.79	22.61	7.76	0.47	0.00	0.00
03/15/2012	34.35	18.58	3.26	0.00	0.00	0.00
04/15/2012	29.71	13.53	0.00	0.00	0.00	0.00
05/15/2012	25.79	9.18	0.00	0.00	0.00	0.00
06/15/2012	22.75	5.65	0.00	0.00	0.00	0.00
07/15/2012	18.63	1.22	0.00	0.00	0.00	0.00
08/15/2012	15.03	0.00	0.00	0.00	0.00	0.00
09/15/2012	10.21	0.00	0.00	0.00	0.00	0.00
10/15/2012	4.80	0.00	0.00	0.00	0.00	0.00
11/15/2012	1.60	0.00	0.00	0.00	0.00	0.00
12/15/2012	0.00	0.00	0.00	0.00	0.00	0.00
01/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
02/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
03/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
04/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
05/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
06/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
07/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
08/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
09/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
10/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
11/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
12/15/2013	0.00	0.00	0.00	0.00	0.00	0.00
01/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
02/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
03/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
04/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
05/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
06/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
07/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
08/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
09/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
10/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
11/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
12/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
01/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
02/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
03/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
04/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
<b>Wal to Call</b>	<b>1.02</b>	<b>0.81</b>	<b>0.66</b>	<b>0.60</b>	<b>0.55</b>	<b>0.50</b>
<b>Wal to Maturity</b>	<b>1.02</b>	<b>0.81</b>	<b>0.66</b>	<b>0.60</b>	<b>0.55</b>	<b>0.50</b>

**Percent of Initial Principal Amount of the Class A-2 Notes at Various CPR Percentages**

<b>Date</b>	<b>0% CPR</b>	<b>8% CPR</b>	<b>16% CPR</b>	<b>20% CPR</b>	<b>24% CPR</b>	<b>28% CPR</b>
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00
01/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
02/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
03/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
04/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
05/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
06/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
07/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
08/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
09/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
10/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
11/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
12/15/2011	100.00	100.00	100.00	100.00	100.00	97.02
01/15/2012	100.00	100.00	100.00	100.00	97.90	91.63
02/15/2012	100.00	100.00	100.00	100.00	93.90	87.46
03/15/2012	100.00	100.00	100.00	96.18	89.51	82.96
04/15/2012	100.00	100.00	98.12	91.26	84.53	77.95
05/15/2012	100.00	100.00	93.90	86.94	80.16	73.55
06/15/2012	100.00	100.00	90.39	83.32	76.46	69.80
07/15/2012	100.00	100.00	86.22	79.12	72.26	65.63
08/15/2012	100.00	97.56	82.51	75.38	68.50	61.90
09/15/2012	100.00	93.10	78.08	71.00	64.20	57.70
10/15/2012	100.00	88.25	73.38	66.41	59.75	53.41
11/15/2012	100.00	85.15	70.20	63.24	56.62	50.33
12/15/2012	98.78	82.28	67.27	60.31	53.72	47.50
01/15/2013	95.03	78.55	63.66	56.80	50.33	44.25
02/15/2013	92.67	76.01	61.08	54.24	47.82	41.80
03/15/2013	89.57	72.90	58.07	51.31	45.00	39.11
04/15/2013	85.48	69.02	54.47	47.89	41.76	36.07
05/15/2013	82.05	65.73	51.41	44.96	38.99	33.47
06/15/2013	79.46	63.15	48.94	42.59	36.72	31.33
07/15/2013	75.95	59.87	45.97	39.79	34.10	28.89
08/15/2013	72.81	56.93	43.29	37.27	31.75	26.72
09/15/2013	68.68	53.24	40.08	34.30	29.02	24.24
10/15/2013	64.14	49.28	36.70	31.21	26.22	21.71
11/15/2013	61.66	46.98	34.64	29.28	24.44	20.08
12/15/2013	59.44	44.90	32.77	27.54	22.83	18.60
01/15/2014	56.04	41.95	30.27	25.27	20.78	16.77
02/15/2014	53.91	40.00	28.56	23.69	19.33	15.46
03/15/2014	51.16	37.60	26.54	21.85	17.68	0.00
04/15/2014	47.64	34.67	24.15	19.73	15.80	0.00
05/15/2014	44.86	32.32	22.23	18.00	0.00	0.00
06/15/2014	42.74	30.49	20.70	16.63	0.00	0.00
07/15/2014	39.67	27.98	18.72	14.88	0.00	0.00
08/15/2014	36.85	25.70	16.92	0.00	0.00	0.00
09/15/2014	33.10	22.77	0.00	0.00	0.00	0.00
10/15/2014	29.09	19.68	0.00	0.00	0.00	0.00
11/15/2014	26.98	18.00	0.00	0.00	0.00	0.00
12/15/2014	24.98	16.42	0.00	0.00	0.00	0.00
01/15/2015	21.92	0.00	0.00	0.00	0.00	0.00
02/15/2015	20.14	0.00	0.00	0.00	0.00	0.00
03/15/2015	17.78	0.00	0.00	0.00	0.00	0.00
04/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
<b>Wal to Call</b>	<b>3.37</b>	<b>3.00</b>	<b>2.64</b>	<b>2.48</b>	<b>2.31</b>	<b>2.15</b>
<b>Wal to Maturity</b>	<b>3.42</b>	<b>3.06</b>	<b>2.71</b>	<b>2.54</b>	<b>2.38</b>	<b>2.23</b>

**Percent of Initial Principal Amount of the Class B Notes at Various CPR Percentages**

<b>Date</b>	<b>0% CPR</b>	<b>8% CPR</b>	<b>16% CPR</b>	<b>20% CPR</b>	<b>24% CPR</b>	<b>28% CPR</b>
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00
01/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
02/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
03/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
04/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
05/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
06/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
07/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
08/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
09/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
10/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
11/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
12/15/2011	100.00	100.00	100.00	100.00	100.00	100.00
01/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
02/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
03/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
04/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
05/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
06/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
07/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
08/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
09/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
10/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
11/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
12/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
01/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
02/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
03/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
04/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
05/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
06/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
07/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
08/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
09/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
10/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
11/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
12/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
01/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
02/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
03/15/2014	100.00	100.00	100.00	100.00	100.00	0.00
04/15/2014	100.00	100.00	100.00	100.00	100.00	0.00
05/15/2014	100.00	100.00	100.00	100.00	0.00	0.00
06/15/2014	100.00	100.00	100.00	100.00	0.00	0.00
07/15/2014	100.00	100.00	100.00	100.00	0.00	0.00
08/15/2014	100.00	100.00	100.00	0.00	0.00	0.00
09/15/2014	100.00	100.00	0.00	0.00	0.00	0.00
10/15/2014	100.00	100.00	0.00	0.00	0.00	0.00
11/15/2014	100.00	100.00	0.00	0.00	0.00	0.00
12/15/2014	100.00	100.00	0.00	0.00	0.00	0.00
01/15/2015	100.00	0.00	0.00	0.00	0.00	0.00
02/15/2015	100.00	0.00	0.00	0.00	0.00	0.00
03/15/2015	100.00	0.00	0.00	0.00	0.00	0.00
04/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
<b>Wal to Call</b>	<b>4.39</b>	<b>4.14</b>	<b>3.81</b>	<b>3.73</b>	<b>3.48</b>	<b>3.31</b>
<b>Wal to Maturity</b>	<b>5.36</b>	<b>5.20</b>	<b>5.07</b>	<b>5.00</b>	<b>4.91</b>	<b>4.81</b>

## USE OF PROCEEDS

The aggregate proceeds from the offering of the Series 2010-1 Notes will be \$363,772,000. We will apply the proceeds from the sale of the Series 2010-1 Notes to buy the receivables from CNH Capital, deposit the initial subordinated spread account loan from the seller into the spread account and deposit funds into the backup servicer account. CNH Capital will use the portion of the net proceeds received by it from the sale of the receivables to us to pay the expenses of the offering and to repay outstanding indebtedness or to purchase contracts from dealers.

## DETAILS OF THE OFFERING

*The following summarizes the material terms of the Series 2010-1 Notes and certain of the terms of the indenture pursuant to which they will be issued. The summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the Series 2010-1 Notes and the indenture. The summary supplements the description of the general terms and provisions of the securities of any given series and the master trust indenture set forth in the Shelf Prospectus.*

### Issuance of Series 2010-1 Notes

The Series 2010-1 Notes will be issued under the master trust indenture and a supplemental indenture thereto (the “**series supplement**”) between us and BNY Trust Company of Canada, as indenture trustee (together, the “**indenture**”). The interest rates and the final scheduled maturity dates for the Class A-1 Notes, the Class A-2 Notes and the Class B Notes are set forth on the cover page of this Prospectus Supplement.

### Payments of Interest

Interest on the Series 2010-1 Notes will be payable on each payment date, commencing January 18, 2011. Interest will accrue for each class of Series 2010-1 Notes during each interest period at the applicable interest rate. The interest period applicable to any payment date will be the period from and including the preceding payment date (or, in the case of the initial payment date, from and including the closing date) to but excluding that payment date. Interest on the Series 2010-1 Notes will be calculated on the basis of a 365-day year and the actual number of days elapsed in a particular interest period.

If we do not pay the full amount of interest due on any class of Series 2010-1 Notes on any payment date, the amount of interest not paid will be due on the next payment date and will itself accrue interest, to the extent permitted by law, at a rate per annum equal to the interest rate on that class of Series 2010-1 Notes from that payment date to but excluding the payment date on which that interest is paid.

### Payments of Principal

Principal payments will be made to the noteholders on each payment date, in an amount generally equal to the decrease in the Pool Balance from the beginning of the prior Collection Period to the beginning of the current Collection Period. For this purpose, “**Pool Balance**” means, at any time, the sum of the aggregate Contract Values of the receivables at the beginning of a Collection Period (after giving effect to all payments received from obligors and any amounts to be remitted by the servicer or us, as the case may be, with respect to the preceding Collection Period and all losses realized on receivables liquidated during that preceding Collection Period) less the aggregate Write Down Amount as of the last day of the preceding Collection Period.



These principal payments will be made on a fully sequential basis, meaning that no principal payments will be made on the Class A-2 Notes until the Class A-1 Notes has been paid in full, and no principal payments will be made on the Class B Notes until the Class A-2 Notes have been paid in full.

Principal distributions on the Series 2010-1 Notes generally are not required to the extent funds are not available for this purpose. The exception to this general rule is that the outstanding principal balance, together with all accrued and unpaid interest, with respect to each class of Series 2010-1 Notes is due and payable not later than its respective final scheduled maturity date (such date, the “**final scheduled maturity date**” for each class of Series 2010-1 Notes). The final scheduled maturity dates for the Class A-1 Notes, Class A-2 Notes and Class B Notes are June 17, 2013, May 16, 2016 and May 15, 2017, respectively.

Upon any prepayment in full of a receivable, the Contract Value of that receivable will be reduced to zero. This results in the inclusion in the amount of principal payable on the Series 2010-1 Notes on the related payment date of the full Contract Value of the prepaid receivable. However, in circumstances where the Contract Value of the prepaid receivable exceeded its outstanding principal balance, the principal collected through the prepayment will be less than the resulting increase to the amount of principal distributable of an amount roughly equal to the excess of the receivable’s Contract Value over its outstanding principal balance immediately prior to the prepayment. This will generally happen when the annual percentage rate of the prepaid receivable was greater than the specified discount rate used to calculate its Contract Value. See “The Receivables Pool.”

### **Subordination**

The rights of the Class A-2 noteholders to receive payments of principal are subordinated, to the extent described in this Prospectus Supplement, to the rights of the holders of Class A-1 Notes to receive payments of principal so long as the Class A-1 Notes are outstanding. The rights of the Class B noteholders to receive payments of principal are subordinated, to the extent described in this Prospectus Supplement, to the rights of the holders of Class A-1 Notes and the Class A-2 Notes to receive payments of principal so long as the Class A Notes are outstanding.

Subordination is a credit enhancement mechanism by which payments are allocated first to more senior classes or subclasses, thereby increasing the likelihood of payment on such classes or subclasses. If there are not enough funds to pay interest and/or principal payments on a subordinated class or subclass, noteholders of such subordinated notes may not receive those payments in a timely manner or may experience a loss.

### **Payment Dates and Collection Periods**

Payments on the Series 2010-1 Notes will be payable on each “**payment date**”, being the 15th day of each calendar month (or, if not a business day, the next business day), beginning January 18, 2011. “**Collection Period**” means, with respect to any payment date, the calendar month preceding the calendar month in which such payment date occurs (or, in the case of the first payment date, the period from the beginning of the day after the cutoff date to and including the last day of the calendar month preceding the calendar month in which such payment date occurs).

### **Modification of Indenture**

The series supplement will provide that the indenture may, with respect to the rights of holders of the Series 2010-1 Notes, be amended with the consent of the holders of at least a majority of the outstanding principal balance of Series 2010-1 Notes and the indenture trustee. However, the following

changes may not be made to the indenture without the consent of each affected holder of Series 2010-1 Notes:

- (1) any change to the due date of any instalment of principal of or interest on any Series 2010-1 Note or any reduction of the principal amount of any Series 2010-1 Note or of the interest rate for any Series 2010-1 Note or any change to the place for or currency of any payment on any Series 2010-1 Note;
- (2) any change that impairs the right of a holder of a Series 2010-1 Note to take legal action to enforce payment under the provisions of the indenture;
- (3) any reduction in the percentage of holders of Series 2010-1 Notes, by aggregate principal balance, that is required to consent to any amendment or to any waiver of defaults or compliance with provisions of the indenture;
- (4) any modification of the provisions of the indenture regarding the voting of Series 2010-1 Notes held by CNH Capital or any of its affiliates;
- (5) any reduction in the percentage of holders of Series 2010-1 Notes, by aggregate principal balance, that is required to direct the indenture trustee to sell or liquidate the receivables if the proceeds of sale would be insufficient to pay the Series 2010-1 Notes in full, with interest;
- (6) any modification to affect the calculation of the amount of any payment of principal or interest due on the Series 2010-1 Notes or to affect the rights of holders of Series 2010-1 Notes to the benefit of any provisions for the mandatory redemption of the Series 2010-1 Notes; or
- (7) any change that adversely affects the status or priority of the lien of the indenture on any collateral.

Also, we and the indenture trustee may enter into further supplemental indentures relating to the Series 2010-1 Notes without obtaining the consent of the holders of Series 2010-1 Notes, for the purpose of:

- (i) changing the indenture or the rights of holders of Series 2010-1 Notes or any other person, if the change will not materially and adversely affect the interests of any holder of Series 2010-1 Notes or such other person, as evidenced by an opinion of counsel; or
- (ii) substituting credit enhancement for the Series 2010-1 Notes, if the Rating Agency Condition has been satisfied, or
- (iii) increasing credit enhancement for the Series 2010-1 Notes.

“**Rating Agency Condition**” shall mean ,with respect to any action regarding the Series 2010-1 Notes, that (i) DBRS shall have notified the seller, the servicer and the indenture trustee in writing that such action will not result in a downgrade or withdrawal of the rating of any of the Series 2010-1 Notes with respect to which it is a rating agency, and (ii) Moody’s shall have been given at least 10 business days’ prior written notice of such action.

No amendment to the indenture which adversely affects the rights or liabilities of the trustee, the indenture trustee, the backup servicer, the seller or the servicer may be made without the consent of such affected person.

## Record Dates

Payments on the Series 2010-1 Notes will be made on each payment date to holders of record as of the fourteenth day of the calendar month in which such payment date falls or, if definitive notes are issued, the close of business on the last day of the calendar month preceding such payment date.

## Optional Redemption

The servicer may exercise a “clean-up” call to purchase the receivables from and after such time as the aggregate Contract Value of the receivables declines to 10% or less of the aggregate Contract Value of the receivables as of the cutoff date. If the servicer exercises its clean-up call, we will redeem in whole, but not in part, the outstanding Series 2010-1 Notes on the payment date on which the servicer exercises its clean-up call. The redemption price will be equal to the unpaid principal amount of the Series 2010-1 Notes, plus accrued and unpaid interest thereon.

## DESCRIPTION OF THE SALE AND SERVICING AGREEMENT

*We summarize below some material terms of the sale and servicing agreement under which CNH Capital will sell us the receivables and agree to service the receivables. This description supplements the disclosure in the Shelf Prospectus under the same heading. The following summary does not include all of the terms of the sale and servicing agreement and is qualified by reference to the actual agreement.*

### The Sale and Servicing Agreement

On the closing date for the issuance of the Series 2010-1 Notes, CNH Capital will sell its entire interest in the receivables originated by it or its predecessors, including the security interests in the related financed equipment, without recourse for defaults by the obligors, to us pursuant to a sale and servicing agreement (the “**sale and servicing agreement**”) to be dated as of November 1, 2010. CNH Capital will identify each receivable in a schedule appearing as an exhibit to the sale and servicing agreement.

### The Series Accounts

Under the sale and servicing agreement, the servicer will establish and maintain the following accounts for us in the name of the indenture trustee on behalf of the Noteholders:

- a collection account, into which all payments made on or with respect to the receivables will be deposited (the “**collection account**”);
- a payment account for the Class A-1 Notes and the Class A-2 Notes, into which amounts available for payment to the holders of Class A Notes will be deposited and from which those payments will be made (the “**Class A payment account**”);
- a payment account for the Class B Notes, into which amounts available for payment to the holders of Class B Notes will be deposited and from which those payments will be made (the “**Class B payment account**”);
- a spread account (the “**spread account**”); and
- a backup servicer account (the “**backup servicer account**”).

## Eligible Investments

The following shall constitute “**eligible investments**” as specified under “Description of the Sale and Servicing Agreement — Accounts” in the Shelf Prospectus:

- (a) direct obligations of, or obligations fully guaranteed as to timely payment by, the Government of Canada or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the Government of Canada;
- (b) demand deposits, time deposits or certificates of deposit of any bank, trust company or other depository institution incorporated under the laws of Canada or any one of the provinces thereof (or any domestic branch of a foreign bank) and subject to supervision and examination by federal banking institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the certificates of deposit or short-term deposits or the commercial paper or other short-term senior unsecured debt obligations of such bank, trust company or other depository institution shall have a credit rating of “R-1 (middle)” or higher from DBRS and “P-1” from Moody’s;
- (c) commercial paper having, at the time of the investment or contractual commitment to invest, a short-term credit rating of “R-1 (middle)” or better (in the case of commercial paper of a Canadian corporation) or “R-1(high)” (in the case of asset-backed commercial paper backed by global style liquidity) from DBRS, and “P-1” from Moody’s;
- (d) investments in money market funds having a rating from each of the rating agencies in its highest investment category, including funds for which the indenture trustee or the trustee or any of their respective affiliates is an investment manager, controlling party or advisor having a rating of “AA (low)” or better from DBRS and “Aaa” from Moody’s;
- (e) call loans and notes or bankers’ acceptances issued or accepted by any bank, trust company or other depository institution referred to in clause (b) above;
- (f) securities subject to repurchase obligations (including any tri-party repurchase obligations) where the security is a direct obligation of, or fully guaranteed by, the Government of Canada or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the Government of Canada, in either case entered into with a bank or trust company (acting as principal) described in clause (b) above; and
- (g) demand deposits in the name of the indenture trustee in any depository institution or trust company referred to in clause (b) above;

provided, (i) in each case, that such investments shall have original or remaining maturities of 30 days or less, but in no event occurring later than the payment date next succeeding the indenture trustee’s acquisition of such investments; (ii) that the aggregate amount at any time of eligible investments of the same type and the same issuer described in the definition of “eligible investments” under any of clauses (b) through (g) above may not exceed the greater of (x) 20% of the aggregate balance of all eligible investments deposited in the applicable account at such time and (y) \$10,000,000, (iii) if the aggregate amount at any time of eligible investments is less than \$10,000,000, all such eligible investments may be invested in investments in the same issuer provided such issuer’s short-term debt rating from DBRS is “R-1(high)”, and (iv) if the aggregate amount at any time of eligible investments is greater than \$10,000,000 but less than \$25,000,000, up to 50% of all such eligible investments may be invested in

investments in the same issuer provided such issuer's long-term debt rating from DBRS is at least "AA(low)" or its short-term debt rating from DBRS is at least "R-1(middle)".

## **Collections**

The servicer will deposit, or cause to be deposited, all payments received on the receivables during a calendar month into the collection account within two business days after receipt and posting. However, for so long as: (a)(i) CNH Capital is the servicer and is directly or indirectly wholly-owned by CNH Global N.V., (ii) no servicer default has occurred and be continuing, and (iii) CNH Global N.V. maintains a long term senior unsecured rating of at least "BBB (low)" by DBRS and at least "A2" by Moody's, or (b) prior to ceasing daily remittances, the Rating Agency Condition shall have been satisfied, the servicer will not be required to deposit payments into the collection account until on or before the business day preceding the applicable payment date. Pending deposit into the collection account, the servicer may invest collections at its own risk and for its own benefit, and the collections will not be segregated from its own funds. If the servicer was unable to remit such funds, holders of Series 2010-1 Notes might incur a loss.

## **Servicing Compensation**

The receivables will be purchased by us from the seller on a fully serviced basis and, accordingly, so long as CNH Capital or any of its affiliates is the servicer, CNH Capital shall accept as full compensation for its servicing activities under the sale and servicing agreement and as reimbursement for any expense incurred by it in connection therewith, the consideration payable by us to it as seller of the receivables under the sale and servicing agreement and the servicing fee shall be zero. As full compensation for its servicing activities hereunder, any successor servicer other than SST shall be entitled to receive payment for its out-of-pocket expenses and a monthly servicing fee equal to 1.00% per annum of the Pool Balance as of the first day of each collection period, or such greater or lesser percentage as may be agreed to by us and such successor servicer and, in the case of an increase, subject to satisfaction of the Rating Agency Condition. If SST becomes the successor servicer, it will be entitled to a monthly servicing fee equal to the greater of (a) the fee described above, (b) \$8.50 per contract included in the receivables as of the first day of the applicable Collection Period, and (c) \$5,000. The servicing fee will be paid solely to the extent that there are funds available to pay it as described under "— Distributions" below.

## **Additional Servicer Default; Backup Servicer; Backup Servicer Account**

The backup servicer will be Systems & Services Technologies, Inc. ("SST"). SST, a Delaware corporation, is located at 4315 Pickett Road, St. Joseph, Missouri 64503. CNH Capital will enter into a backup servicing agreement with us and SST on the closing date.

The backup servicing fee payable to the backup servicer each month is the greater of (a) 1/12 of 0.015% of the Pool Balance as of the first day of the applicable calendar month and (b) \$4,000, plus any applicable taxes, unless otherwise agreed by the seller and SST, and which new backup servicing fee shall be subject to satisfaction of the Rating Agency Condition.

The servicer will establish and maintain the backup servicer account as a trust account in the name of the indenture trustee for the benefit of the holders of Series 2010-1 Notes. On the closing date, we will make a deposit into the backup servicer account, in the amount of \$500,000.

In addition to the servicer defaults identified in the Shelf Prospectus, it will also be a servicer default (a) if the servicer fails to obtain a third-party backup servicer (i) within 60 days after the termination of SST as the backup servicer if such termination was a voluntary termination by SST upon

120 days prior written notice, or (ii) within 90 days after such termination if SST was terminated due to a default by SST under the backup servicing agreement, or (b) upon any failure of CNH Capital to pay or deliver to the indenture trustee for deposit into the backup servicer account any unpaid fees and expenses of a backup servicer if the funds on deposit in the backup servicer account are insufficient or are exhausted, which failure continues unremedied for three business days after written notice of such failure is received by CNH Capital from us or from the indenture trustee or after discovery of such failure by an officer of CNH Capital.

We will make the amounts on deposit in the backup servicer account available to the backup servicer for (a) reimbursing or paying expenses and fees associated with obtaining a backup servicer or transitioning the backup servicer to successor servicer and (b) paying the ongoing fees and expenses of the backup servicer and any indemnity payments owing to the backup servicer and not otherwise paid on such payment date. If the amount on deposit in the backup servicer account is insufficient to cover all expenses and fees associated with obtaining and maintaining a backup servicer, CNH Capital is obligated to deposit the amount of such shortfall into the backup servicer account. In addition, if the backup servicer is acting as successor servicer, it shall be entitled on any payment date to direct the indenture trustee to withdraw from the backup servicer account any due and unpaid fees, expenses and indemnity payments owing to the successor servicer that have not otherwise been paid on such payment date.

We will be entitled to reduce the amount required to be on deposit in the backup servicer account if (i) the Rating Agency Condition has been satisfied, and (ii) the Backup Servicer has consented to such decrease. Any requirements to obtain or maintain a backup servicer or the backup servicer account will be eliminated entirely during any period when CNH Global N.V.'s long-term unsecured debt credit rating by Moody's shall be "Baa3" (or equivalent) or higher.

Investment earnings on amounts on deposit in the backup servicer account will not be considered on deposit in the backup servicer account or available for payment on the fees and expenses of a backup servicer but will be applied by us to pay the Series 2010-1 Notes and other obligations related to the Series 2010-1 Notes as described herein.

Any amounts (other than investment earnings) in the backup servicer account (i) in excess of the amounts required to be on deposit therein by the rating agencies or (ii) after the Series 2010-1 Notes have been paid in full or (iii) after a termination of the requirement to maintain a backup servicer and the backup servicer account as described above and payment in full to the backup servicer or successor servicer of all amounts owing to it, will be paid to the seller as a deferred purchase price.

Funds on deposit in the backup servicer account (other than investment earnings) will not be used to cover shortfalls in any payments to the holders of Series 2010-1 Notes.

### **Rights Upon a Servicer Default**

If a servicer default occurs and remains unremedied, the indenture trustee or holders of a majority of the outstanding principal balance of the Series 2010-1 Notes may terminate all the rights and obligations of the servicer under the sale and servicing agreement. In that event, we shall appoint the backup servicer as successor servicer or, if no backup servicer is engaged, we shall appoint a successor servicer acceptable to the indenture trustee that will succeed to all the responsibilities, duties and liabilities of the servicer under the sale and servicing agreement and will be entitled to the servicing fee. The appointment of any such successor servicer shall be subject to satisfaction of the Rating Agency Condition. If a successor servicer has not been appointed at the time when the predecessor servicer has ceased to act as servicer, the indenture trustee will automatically be appointed as successor servicer.

If the indenture trustee is unwilling or unable to act as successor servicer, it may appoint, or petition a court of competent jurisdiction for the appointment of, a successor servicer. In order to be a

successor servicer, an entity must have a net worth of at least \$50,000,000 and a regular business which includes the servicing of equipment receivables. The indenture trustee may make arrangements for compensation to be paid to the successor servicer, but the compensation may in no event be greater than the servicing fee provided for under the sale and servicing agreement.

Notwithstanding the foregoing, if a servicer default occurs solely by reason of the insolvency of the servicer or the filing of a proposal or a notice of intention to file a proposal with respect to the servicer under Canadian bankruptcy laws, the right of the indenture trustee and the holders of the Series 2010-1 Notes to remove the servicer may be restricted by such bankruptcy laws. In addition, if the servicer default occurs following certain bankruptcy, reorganization or similar insolvency proceedings with respect to a servicer, the right of the indenture trustee and the holders of the Series 2010-1 Notes to remove the servicer might be restricted by bankruptcy or insolvency laws or court orders issued under those laws.

## Distributions

On each payment date, the servicer will cause payments on the Series 2010-1 Notes and other trust liabilities to be made from the following sources:

- the aggregate collections on the receivables during the prior Collection Period, including proceeds of liquidated receivables obtained through the sale or other disposition of the related equipment, net of expenses incurred by the servicer in connection with such liquidation and any amounts required by law to be remitted to the related obligor;
- earnings from investment of funds held in the series bank accounts;
- the aggregate purchase prices for any receivables repurchased by the seller or purchased by the servicer ; and
- amounts withdrawn from the spread account for such purposes.

The aggregate funds available from these sources will be applied in the following order of priority:

- (1) to pay the accrued and unpaid servicing fee to the successor servicer, if any;
- (2) to pay to the trust's administrator and trustee, all accrued and unpaid administration and trustee fees;
- (3) to pay to the Class A-1 noteholders and the Class A-2 noteholders, on a *pari passu* and *pro rata* basis, the amount of interest accrued on the Class A-1 Notes and the Class A-2 Notes during the prior interest period, plus any amount of interest on the Class A-1 Notes or the Class A-2 Notes that was not paid when due (and, to the extent permitted by law, any interest on that unpaid amount);
- (4) to pay principal on the Class A Notes, sequentially, in an amount equal to the excess of (x) the aggregate outstanding principal balance of the Class A Notes, over (y) the Asset Balance;
- (5) to pay to the Class B noteholders, the amount of interest accrued on the Class B Notes during the prior interest period, plus any amount of interest on the Class B Notes that was not paid when due (and, to the extent permitted by law, any interest on that unpaid amount);
- (6) to pay principal on the Series 2010-1 Notes, sequentially, in an amount equal to the Note Monthly Principal Distributable Amount;

(7) to deposit in the spread account, to the extent necessary so that the balance in that account will not be less than the Specified Spread Account Balance;

(8) to cover reimbursable fees, expenses and indemnity payments owing to the backup servicer or the successor servicer, as applicable, that remain unpaid; and

(9) any remaining funds will be deposited to the spread account, after which any amounts on deposit in the spread account in excess of the Specified Spread Account Balance will be withdrawn and paid to the seller.

As used herein, with respect to any payment date:

“**Asset Balance**” means, for any payment date, the Pool Balance, in each case as of the beginning of the current collection period.

“**Note Monthly Principal Distributable Amount**” means, for any payment date, the amount necessary to reduce the outstanding principal balance of the Series 2010-1 Notes (after giving effect to payments on the Class A Notes to be made pursuant to clause (4) above), to an amount equal to the Asset Balance for such payment date, except that (a) the Note Monthly Principal Distributable Amount will not exceed the aggregate outstanding principal balance of the Series 2010-1 Notes, and (b) on the final scheduled maturity date for each class of Series 2010-1 Notes, the Note Monthly Principal Distributable Amount will at least equal the amount necessary to repay the outstanding principal balance of that class of Series 2010-1 Notes and any other class of Series 2010-1 Notes payable prior to that class of Series 2010-1 Notes.

After an event of default and acceleration of the Series 2010-1 Notes (and, if any notes remain outstanding, on and after the final scheduled maturity date for the last of the Series 2010-1 Notes) and unless the indenture trustee has sold the collateral for the Series 2010-1 Notes, the aggregate funds available will instead be applied in the following order of priority:

- (1) to pay the accrued and unpaid servicing fees to the successor servicer, if any;
- (2) to pay to the trust administrator and trustees, all accrued and unpaid administration and trustee fees;
- (3) to pay to the Class A-1 noteholders and the Class A-2 Noteholders, on a *pari passu* basis, the amount of interest accrued on the Class A-1 Notes and the Class A-2 Notes during the prior interest period, plus any amount of interest on the Class A-1 Notes or the Class A-2 Notes that was not paid when due (and, to the extent permitted by law, any interest on that unpaid amount);
- (4) to pay principal to the Class A-1 noteholders until the outstanding principal balance of the Class A-1 Notes has been paid in full;
- (5) to pay principal to the Class A-2 noteholders until the outstanding principal balance of the Class A-2 Notes has been paid in full;
- (6) to pay to the Class B noteholders, the amount of interest accrued on the Class B Notes during the prior interest period, plus any amount of interest on the Class B Notes that was not paid when due (and, to the extent permitted by law, any interest on that unpaid amount);
- (7) to pay principal to the Class B noteholders until the outstanding principal balance of the Class B Notes has been paid in full;



(8) to cover any accrued and unpaid reimbursable fees, expenses and indemnity payments owing to the backup servicer or successor servicer, as applicable, that remain unpaid; and

(9) any remaining funds will be deposited to the spread account, after which any amounts on deposit in the spread account in excess of the Specified Spread Account Balance will be withdrawn and paid to the seller.

However, if an event of default has occurred and the indenture trustee has sold the collateral for the Series 2010-1 Notes and has collected any money or property through (a) proceedings to collect amounts due, (b) foreclosing on trust property, (c) exercising remedies as a secured party, or (d) selling related receivables, then such money or property will be applied in the order of priority as set forth in the second preceding paragraph, except that amounts due to the indenture trustee under the indenture and amounts due to the trustee with respect to its compensation and expenses would be paid prior to paying the amounts described under clauses (2) through (8).

You should note that, until the final scheduled maturity date for any class of Series 2010-1 Notes, the amount of principal due to noteholders will generally be limited to amounts available for that purpose. Therefore, the failure to pay principal on a class of Series 2010-1 Notes generally will not result in the occurrence of an event of default until the final scheduled maturity date for that class of Series 2010-1 Notes.

## **CREDIT ENHANCEMENT**

### **General**

The credit enhancement is intended to enhance the likelihood of receipt by the holders of Series 2010-1 Notes of the full amount of principal and interest due on their Series 2010-1 Notes and to decrease the likelihood that the holders of Series 2010-1 Notes will experience losses. The credit enhancement for the Series 2010-1 Notes generally will not provide protection against all risks of loss and will not guarantee repayment of the entire principal balance, with interest. If losses occur which exceed the amount covered by any credit enhancement or which are not covered by any credit enhancement, holders of Series 2010-1 Notes of any class will bear their allocable share of deficiencies. Since the credit enhancement covers more than one class of Series 2010-1 Notes, Class B Notes will be subject to the risk that the credit enhancement will be exhausted by the claims of holders of the Class A Notes.

Credit enhancement for the Series 2010-1 Notes is provided by the spread account. The subordination of the Class B Notes to the Class A Notes as described herein will provide additional credit enhancement for the Class A Notes.

### **Subordination**

The rights of the Class A-2 noteholders to receive principal payments with respect to the Class A-2 Notes will be subordinated to the rights of the holders of Class A-1 Notes to the extent described herein. We will not pay principal on the Class A-2 Notes until the Class A-1 Notes have been paid in full.

The rights of the Class B noteholders to receive interest and principal payments with respect to the Class B Notes will be subordinated to the rights of the holders of Class A Notes to the extent described herein. We will not pay principal on the Class B Notes until the principal on the Class A-1 Notes and the Class A-2 Notes has been paid in full.

The protection afforded to the Class A noteholders through subordination will be provided both by the preferential right of the Class A noteholders to receive allocations or distributions from current payments on the receivables and by the establishment of the spread account.

## Spread Account

The servicer will establish and maintain the spread account as a trust bank account in the name of the indenture trustee for the benefit of the noteholders and the seller. On the closing date, we will make an initial deposit into the spread account of \$9,458,092.39 (2.60% of the aggregate Contract Value of the receivables as of the cutoff date). On each payment date, the servicer will transfer additional amounts into the spread account to the extent that the balance in that account would otherwise be less than the Specified Spread Account Balance, and funds are available for that purpose after other higher priority distributions.

“**Specified Spread Account Balance**” means on any payment date, the product of (i) 3.50%, and (ii) the Pool Balance as of the cutoff date; *provided, however*, that in no event will the Specified Spread Account Balance exceed the aggregate of the Outstanding Amounts of the Series 2010-1 Notes as of the close of business on such payment date; and *provided further, however*, that if (A) the Specified Spread Account Reduction Trigger is met on the payment date in June, 2012 or on any payment date thereafter, the percentage in clause (i) above will be reduced to 2.30% on such payment date and will remain at such percentage for each payment date thereafter unless further reduced on the payment date as provided in the following clauses (B), (C) or (D); (B) the Specified Spread Account Reduction Trigger is met on the payment date in December, 2012 or on any payment date thereafter, the percentage in clause (i) of the preceding sentence will be reduced to 1.90% on such payment date (regardless of whether the Specified Spread Account Reduction Trigger was met on the payment date in June, 2012) and will remain at such percentage for each payment date thereafter unless further reduced on the payment date as provided in the following clauses (C) or (D); (C) the Specified Spread Account Reduction Trigger is met on the payment date in June, 2013 or on any payment date thereafter, the percentage in clause (i) above will be reduced to 1.55% on such payment date (regardless of whether the Specified Spread Account Reduction Trigger was met on the payment date in June, 2012 or December, 2012) and will remain at such percentage for each payment date thereafter unless further reduced on the payment date in December, 2013 as provided in the following clause (D); and/or (D) the Specified Spread Account Reduction Trigger is met on the payment date in December, 2013 or on any payment date thereafter, the percentage in clause (i) above will be reduced to 1.20% on such payment date (regardless of whether the Specified Spread Account Reduction Trigger was met on the payment date in June, 2012, December, 2012 or June, 2013) and will remain at such percentage for each payment date thereafter. The Specified Spread Account Balance may be increased, reduced or the definition thereof otherwise modified without the consent of the noteholders *provided that* the Rating Agency Condition is satisfied with respect to any reduction of the Specified Spread Account Balance.

If the amount on deposit in the spread account on any payment date (after giving effect to all deposits or withdrawals therefrom on that payment date) is greater than the Specified Spread Account Balance for that payment date, the excess will be distributed to the seller. After the seller receives any amounts duly released from the spread account, the noteholders will not have any claims to those amounts.

On each payment date, funds will be withdrawn from the spread account and deposited in the collection account to the extent necessary (and to the extent available) to cover any shortfall on that payment date in the funds otherwise available to pay servicing fees, administrator and trustee fees and expenses, interest due on each class of Series 2010-1 Notes, including overdue interest (and, to the extent permitted by law, any interest on that unpaid amount) and principal payable on each class of Series 2010-1 Notes (which, following an event of default and acceleration of the Series 2010-1 Notes under the

indenture, will be the outstanding principal amount of the Series 2010-1 Notes) in each case on that payment date. For a more detailed description of the amount of interest and principal payable on the Series 2010-1 Notes, see “Details of the Offering—Payments of Interest” and “—Payments of Principal” above.

Funds withdrawn from the spread account and deposited in the collection account for distribution as described in the preceding paragraph will be applied in the same order of priority applicable to distributions from the collection account.

The “**Specified Spread Account Reduction Trigger**” for the payment dates in June, 2012, December, 2012, June, 2013 and December, 2013 will be met if the Average Delinquency Ratio Test and the Cumulative Net Loss Ratio Test for such payment dates are met.

The “**Average Delinquency Ratio Test**” for the payment date occurring in a month specified below will be met if the Average Delinquency Ratio for such payment date is less than the percentage specified opposite such payment date:

<b>Payment Date</b>	<b>Percentage</b>
June, 2012 .....	1.75%
December, 2012 .....	2.50%
June, 2013 .....	3.00%
December, 2013 .....	3.50%

The “**Average Delinquency Ratio**” on any payment date will be the average of the Delinquency Ratios for the preceding three calendar months. The “**Delinquency Ratio**” for any calendar month means the ratio, expressed as a percentage, of (a) the sum, for all of the receivables, of all scheduled payments that are 60 days or more past due (other than Purchased Receivables and Liquidated Receivables) as of the end of such month, determined in accordance with the servicer’s then-current practices, to (b) the Pool Balance as of the beginning of the first day of the next succeeding month.

“**Liquidated Receivable**” means any of the receivables liquidated by the servicer through the sale or other disposition of the related financed equipment or which the servicer has, after using reasonable efforts to realize upon the related financed equipment, determined to charge off.

The “**Cumulative Net Loss Ratio Test**” for the payment date occurring in a month specified below will be met if the Cumulative Net Loss Ratio for such payment date is less than the percentage specified opposite such payment date:

<b>Payment Date</b>	<b>Percentage</b>
June, 2012 .....	0.40%
December, 2012 .....	0.55%
June, 2013 .....	0.65%
December, 2013 .....	0.75%

The “**Cumulative Net Loss Ratio**” on any payment date will be the ratio, expressed as a percentage, of (a) the aggregate CNLR Realized Losses on the receivables since the cutoff date through the last day of the related calendar month, to (b) the Pool Balance as of the cutoff date.

The “**CNLR Realized Losses**” for any calendar month will be the sum of (a) for each receivable that became a Liquidated Receivable during such calendar month, the excess, if any, of (i) the principal balance plus accrued and unpaid interest on such receivable less the Write Down Amount for such receivable (if such receivable was a 180-Day Receivable or Repossessed Receivable at the time of

liquidation), if any, over (ii) the liquidation proceeds received with respect to such receivable during such calendar month, (b) with respect to any receivable that became a 180-Day Receivable or a Repossessed Receivable during such calendar month, the Write Down Amount, if any, for that receivable and (c) with respect to each other 180-Day Receivable or Repossessed Receivable, the amount of the adjustment, if any, to the Write Down Amount for such receivable for the related calendar month.

The “**Write Down Amount**” for any calendar month for any 180-Day Receivable or Repossessed Receivable will be the excess of (a) the principal balance plus accrued and unpaid interest of such receivable as of the last day of the calendar month during which the receivable became a 180-Day Receivable or Repossessed Receivable, as applicable, over (b) the estimated realizable value of the receivable, as determined by the servicer in accordance with its then-current servicing procedures for the related calendar month, which amount may be adjusted to zero by the servicer in accordance with its normal servicing procedures if the receivable has ceased to be a 180-Day Receivable as provided in the definition of “180-Day Receivable.”

“**Purchased Receivable**” means a receivable purchased by the seller or the servicer from us as required or permitted by the sale and servicing agreement.

“**180-Day Receivable**” with respect to any calendar month will be any receivable as to which a scheduled payment is 180 days or more past due by the last day of such calendar month and which has not become a Liquidated Receivable or a Repossessed Receivable; *provided* that a receivable shall cease to be a 180-Day Receivable if the servicer subsequently receives payment in full of each scheduled payment that was previously 180 days or more past due.

“**Repossessed Receivable**” with respect to any calendar month will be any receivable as to which the financed equipment securing the defaulted receivable has been repossessed by the last day of such calendar month and which has not become a Liquidated Receivable.

## RISK FACTORS

You should carefully consider the risk factors in the accompanying Shelf Prospectus and other information contained in this Prospectus Supplement and the accompanying Shelf Prospectus before investing in the Series 2010-1 Notes.

## RATINGS

We will not issue the Class A-1 Notes and the Class A-2 Notes offered hereby unless they are rated in the highest rating category for long-term obligations by each of DBRS and Moody’s (i.e., “AAA” by DBRS and “Aaa” by Moody’s).

We will not issue the Class B Notes offered hereby unless they are rated in the “A” rating category for long-term obligations by DBRS and the “A2” rating category for long-term obligations by Moody’s.

Any reference herein to “**rating agencies**” with respect to securities issued by us means only those rating agencies whom we have solicited to provide ratings of our securities and does not include any rating agency that is providing an unsolicited rating of any of our securities.

We cannot assure you that a rating agency will maintain its rating if circumstances change. If a rating agency changes its rating, no one has an obligation to provide additional credit enhancement or restore the original rating.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by either of the rating agencies. The ratings assigned to the Class A Notes on the date of their issuance are set out on the cover page of this Prospectus Supplement. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if in its judgment circumstances so warrant. A revision or withdrawal of such rating may have an adverse effect on the market price of the Class A Notes. The rating of the Class A Notes is not a recommendation to buy, sell or hold the Class A Notes, inasmuch as such ratings do not comment as to market price or suitability for a particular investor.

There can be no assurance that any rating agency not requested to rate the Series 2010-1 Notes will nonetheless assign a rating to the Series 2010-1 Notes and, if so, what such rating or ratings would be. A rating assigned to the Series 2010-1 Notes by a rating agency that has not been requested by us to do so may be lower than the rating assigned thereto by any of the rating agencies.

**DBRS Ratings.** Obligations rated “AAA” are of the highest credit quality, and the capacity for payment is exceptionally high and unlikely to be adversely affected by future events. “AAA” is the highest rating assigned by DBRS to long-term obligations. Obligations rated “A” are of good credit quality, and the capacity for payment is substantial but may be vulnerable to future events, although qualifying negative factors are considered manageable.

DBRS has one ratings category, “AA” that ranks below the rating category on the Class A Notes and above the rating category on the Class B Notes. Obligations rated “AA” are of superior credit quality, and the capacity for payment is considered high and they are unlikely to be significantly vulnerable to future events.

DBRS has seven ratings categories, ranging from “BBB” to “D” that rank below the rating category on the Class B Notes. Obligations rated “BBB” are of adequate credit quality and the capacity for payment is considered acceptable but may be vulnerable to future events. Five of the lower ranking ratings categories, ranging from “BB” to “C”, are assigned to obligations which are regarded as having significant speculative characteristics and are considered to be subject to large uncertainties or vulnerability to future events. An obligation rated “D” is in payment default or it is clear that a payment default will occur in the near future. The ratings from “AA” to “C” may be placed into subcategories by the addition of the word “High” or “Low” which indicates the relative standing within the particular rating category. If a rating has not been placed into either such subcategory, this indicates that the rating ranks in the middle range of the particular rating category.

**Moody’s Ratings.** Obligations that are rated “Aaa” are judged to be of the highest quality with minimal credit risk. “Aaa” is the highest rating assigned by Moody’s to long-term obligations. Obligations rated “A2” are judged to be of upper-medium grade and are subject to low credit risk.

Moody’s has one ratings category, “Aa” that ranks below the rating category on the Class A Notes and above the ratings category on the Class B Notes. Obligations rated “Aa” are judged to be of high quality and are subject to very low credit risk.

Moody’s has six ratings categories that rank below the rating category on the Class B Notes. Obligations rated “A” are judged to be of upper-medium grade and are subject to low credit risk. These lower ranking ratings categories range from “Baa” to “C” and are assigned to obligations that have significant speculative characteristics. The ratings from “Aa” through “Caa” may have the numerical modifiers 1, 2 and 3 applied to them. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of the generic rating category.

## PLAN OF DISTRIBUTION

Under the terms and subject to the conditions contained in an underwriting agreement (the “**Underwriting Agreement**”) entered into by us, CNH Capital, the trustee and the Underwriters, the Underwriters have severally agreed to purchase and we have agreed to sell the respective aggregate principal amounts of each class of Series 2010-1 Notes indicated opposite the names of the Underwriters:

<b><u>Class A-1 Notes</u></b>	
<b><u>Name</u></b>	
Merrill Lynch Canada Inc. ....	\$83,552,000
RBC Dominion Securities Inc. ....	\$68,360,000
BMO Nesbitt Burns Inc. ....	\$8,439,000
TD Securities Inc. ....	\$8,439,000
Total .....	\$168,790,000

<b><u>Class A-2 Notes</u></b>	
<b><u>Name</u></b>	
Merrill Lynch Canada Inc. ....	\$92,195,000
RBC Dominion Securities Inc. ....	\$75,433,000
BMO Nesbitt Burns Inc. ....	\$9,312,000
TD Securities Inc. ....	\$9,312,000
Total .....	\$186,252,000

<b><u>Class B Notes</u></b>	
<b><u>Name</u></b>	
Merrill Lynch Canada Inc. ....	\$4,802,000
RBC Dominion Securities Inc. ....	\$3,928,000
Total .....	\$8,730,000

The Underwriters have severally agreed to purchase and we have agreed to sell the Series 2010-1 Notes at par. The total consideration to us for the Series 2010-1 Notes will be \$363,772,000, payable by wire transfer against delivery of the Series 2010-1 Notes on or about November 24, 2010, or on another date as may be agreed upon by us and Merrill Lynch Canada Inc., on behalf of the Underwriters, but in any event, not later than December 6, 2010, subject to compliance with all necessary legal requirements and conditions in the Underwriting Agreement. The Underwriting Agreement provides that the seller will pay the Underwriters a fee in consideration for their services in connection with the offering of the Series 2010-1 Notes.

The Series 2010-1 Notes will be offered at prices to be negotiated between each purchaser and the applicable Underwriters. Accordingly, the price at which the Series 2010-1 Notes will be offered and sold to purchasers may vary as between purchasers and during the period of distribution of such Series 2010-1 Notes. The overall compensation of the applicable Underwriters of a class will increase or decrease by the amount by which the aggregate price paid for the Series 2010-1 Notes of a class by purchasers exceeds, or is less than, the aggregate price paid by the applicable Underwriters to us for the Series 2010-1 Notes of that class.

The Underwriting Agreement may be terminated at the discretion of the Underwriters on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. Under the Underwriting Agreement, the Underwriters are, subject to the conditions of the Underwriting Agreement, obligated to take up and pay for all of the Series 2010-1 Notes if any of the Series 2010-1 Notes are purchased. We are not obligated to sell less than all of the Series 2010-1 Notes.

The offering of Series 2010-1 Notes is being made concurrently in all the provinces of Canada.

The Underwriters may effect transactions that stabilize or maintain the price of the classes of Series 2010-1 notes purchased by them at a level different from that which might otherwise prevail in an open market. Such transactions, if commenced, may be discontinued at any time. Neither we nor any of the Underwriters makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the Series 2010-1 Notes. In addition, neither we nor any of the Underwriters described above makes any representation that the Underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

From time to time, some of the Underwriters and their affiliates have provided, and may continue to provide, investment banking services to CNH or its affiliates. In addition, Merrill Lynch Canada Inc. has acted as financial advisor in obtaining the provisional ratings of the Series 2010-1 Notes by the rating agencies.

CNH Capital has agreed to indemnify the Underwriters against certain liabilities, including liabilities under Canadian provincial securities legislation or to contribute to payments which such Underwriters may be required to make in respect of these liabilities.

### CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Series 2010-1 Notes in respect of the acquisition, holding and disposition of Series 2010-1 Notes purchased pursuant to this Prospectus Supplement who, for the purposes of the Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, deals at arm's length and is not affiliated with us or the Underwriters, is not a "**financial institution**" (as defined in subsection 142.2(1) of the Tax Act), is not a person an interest in which would be a "**tax shelter investment**" (as defined in the Tax Act), is not a person to whom the "**functional currency**" (as defined in the Tax Act) reporting rules apply and holds Series 2010-1 Notes as capital property (a "**Noteholder**"). Series 2010-1 Notes generally will be considered to be capital property to a Noteholder unless such Series 2010-1 Notes are held in the course of carrying on a business or as part of an adventure in the nature of trade. Noteholders whose Series 2010-1 Notes might not otherwise qualify as capital property may be entitled to elect to have such Series 2010-1 Notes and all other "**Canadian securities**", as defined in the Tax Act, treated as capital property by making the irrevocable election provided by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the administrative and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or changes in administrative or assessing practices, nor does it take into account provincial, territorial or foreign income tax considerations, which may vary from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of Series 2010-1 Notes, and no representation with respect to the income tax consequences to any particular Noteholder is made. Accordingly, you should consult your own tax advisors with respect to your individual circumstances.

## Interest

A Noteholder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest that accrues to that Noteholder on a Series 2010-1 Note to the end of that taxation year or that becomes receivable or is received by it before the end of that year, except to the extent that such interest was included in the Noteholder's income for a preceding taxation year.

Any other Noteholder, including an individual, will be required to include in computing its income for a taxation year all interest on a Series 2010-1 Note that is received or receivable by such Noteholder in that year (depending upon the method regularly followed by the Noteholder in computing income) to the extent that such interest was not included in computing the Noteholder's income for a preceding taxation year.

## Refundable Tax

A Noteholder that is throughout the year a "**Canadian-controlled private corporation**", as defined in the Tax Act, may be liable for a refundable tax of 6  $\frac{2}{3}$ % on certain investment income, including interest and taxable capital gains earned or realized in respect of the Series 2010-1 Notes.

## Disposition

Generally, on a disposition or a deemed disposition (which will include a redemption or repayment) of a Series 2010-1 Note in whole or in part, a Noteholder will be required to include in computing its income for the taxation year in which the disposition occurs all interest that has been received, has become receivable, or has accrued on the Series 2010-1 Note to the date of disposition to the extent that such interest has not otherwise been included in the Noteholder's income for the taxation year or a previous taxation year.

Generally, a disposition or a deemed disposition of a Series 2010-1 Note will result in a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Noteholder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Series 2010-1 Note to the Noteholder immediately before the disposition or deemed disposition. Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Noteholder will be included in the Noteholder's income in the year of disposition. Subject to the detailed rules in the Tax Act, a Noteholder is required to deduct one-half of any capital loss (an "**allowable capital loss**") realized by the Noteholder in a taxation year from taxable capital gains realized by the Noteholder in the year, and allowable capital losses in excess of taxable capital gains may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains realized in those other years.

Capital gains realized by an individual or by most trusts may give rise to alternative minimum tax under the Tax Act.

## MATERIAL CONTRACTS

In addition to the contracts referred to under "Material Contracts" in the Shelf Prospectus, the following are the contracts which can reasonably be regarded as material to you and which, other than the Underwriting Agreement, will be entered into on the closing date:

- (a) the sale and servicing agreement between us and CNH Capital;



- (b) the series supplement between us and BNY Trust Company of Canada;
- (c) the Underwriting Agreement; and
- (d) the backup servicing agreement between us, CNH Capital and the backup servicer.

These agreements may be inspected during business hours at the offices of the trustee located at 100 University Avenue, North Tower, 9th Floor, Toronto, Ontario M5J 2Y1. For further information regarding CNH Capital or the transactions described in this Prospectus Supplement, contact our administrator after the closing date at (847) 735-9200.

## **AUDITORS**

Our independent auditors are Deloitte & Touche LLP, Brookfield Place, 181 Bay Street, Suite 1400, Toronto, Ontario, M5J 2V1. Deloitte & Touche LLP is independent with respect to the Trust within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

## **PROMOTER**

CNH Capital has taken the initiative in organizing our business and as such may be considered our “**promoter**” within the meaning of the securities legislation of certain provinces of Canada. CNH Capital has agreed to pay the expenses of this offering and the Underwriter’s fees. Accordingly, we will receive the gross proceeds of this offering. CNH Capital is entitled to a fee for administrative services it provides to us in its capacity as our Administrator. CNH Capital will act as the servicer of the Receivables. See “Information About the Trust” and “Important Parties” in the Shelf Prospectus, and “Use of Proceeds” and “Plan of Distribution” above.

## **LEGAL MATTERS**

Certain legal matters in connection with this offering will be passed upon for us by Osler, Hoskin & Harcourt LLP, and for the Underwriters by McCarthy Tétrault LLP. The partners and associates of Osler, Hoskin & Harcourt LLP and the partners and associates of McCarthy Tétrault LLP, as a group, beneficially own, directly or indirectly, less than 1% of our securities as of the date of this Prospectus Supplement.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

## AUDITORS' CONSENT

We have read the prospectus supplement dated November 19, 2010 to the short form base shelf prospectus of CNH Capital Canada Receivables Trust (the "**Trust**") dated October 26, 2010 (collectively, the "**Prospectus**") relating to the offering of \$168,790,000 1.831% Class A-1 Receivable-Backed Notes, Series 2010-1, \$186,252,000 2.598% Class A-2 Receivable-Backed Notes, Series 2010-1 and \$8,730,000 3.989% Class B Receivable-Backed Notes, Series 2010-1 of the Trust. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the issuer trustee of the Trust on the statements of net assets of the Trust as at December 31, 2009 and 2008 and the statements of operations, comprehensive income and undistributed income and of cash flows for the years then ended. Our report is dated April 6, 2010.

Toronto, Ontario  
November 19, 2010

(Signed) Deloitte & Touche LLP  
Chartered Accountants  
Licensed Public Accountants

## CERTIFICATE OF THE TRUST AND THE PROMOTER

Dated: November 19, 2010

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

CNH CAPITAL CANADA RECEIVABLES TRUST,  
by its Administrator,  
CNH CAPITAL CANADA LTD.

(Signed) Steven Bierman  
Chairman

(Signed) Marco Casalino  
Treasurer

CNH CAPITAL CANADA LTD.  
(as Promoter)

(Signed) Marco Casalino  
Treasurer

## CERTIFICATE OF THE UNDERWRITERS

Dated: November 19, 2010

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

MERRILL LYNCH CANADA INC.

By (Signed): Rasha Katabi

RBC DOMINION SECURITIES INC.

By (Signed): Nur Khan

BMO NESBITT BURNS INC.

By (Signed): Terry Ritchie

TD SECURITIES INC.

By (Signed): Maharukh Hilloowala

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