

Offering Memorandum

CNH Capital Canada Receivables Trust

\$207,345,000 1.694% Class A-1 Receivable-Backed Notes, Series 2011-1

\$232,583,000 2.338% Class A-2 Receivable-Backed Notes, Series 2011-1

\$10,818,000 3.444% Class B Receivable-Backed Notes, Series 2011-1

The 1.694% Class A-1 Receivable-Backed Notes, Series 2011-1, the 2.338% Class A-2 Receivable-Backed Notes, Series 2011-1 and the 3.444% Class B Receivable-Backed Notes, Series 2011-1, or the “notes”, will be issued by CNH Capital Canada Receivables Trust, or the “trust”, and are described in the attached prospectus supplement dated November 2, 2011 and the attached short form base shelf prospectus dated October 26, 2010. The notes are being offered by this offering memorandum in the United States pursuant to Rule 144A under the Securities Act of 1933, as amended, or the “Securities Act”, and concurrently but separately outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

The notes have not been and will not be registered under the Securities Act or under the securities or blue sky laws of any state. Accordingly, the notes are being offered within the United States only to “qualified institutional buyers”, or “QIBs”, within the meaning of Rule 144A under the Securities Act in a manner that does not involve a public offering within the meaning of Section 4(2) of the Securities Act. The notes are transferable only under the circumstances described in “Notice to Investors” in this offering memorandum.

- The trust will pay interest and principal on the notes on the 15th day of each month (or, if not a business day, the next business day). The first payment date will be December 15, 2011.
- The trust will pay principal sequentially to each class of notes in order of seniority until each class is paid in full.
- The credit enhancement for the notes will be subordination and a spread account.

The notes will be obligations of the trust only and will not represent interests in or obligations of CNH Capital Canada Ltd., or “CNH Capital Canada”, any servicer, the administrator, the trustee (other than in its capacity as trustee of the trust), the indenture trustee, the initial purchasers, the beneficiaries of the trust, or any affiliate of any of the foregoing.

Before you purchase any notes, be sure you understand the structure and the risks. You should review carefully this offering memorandum and the attached prospectus supplement and prospectus, especially the risk factors on page 7 of this offering memorandum and the risk factors in the prospectus supplement and prospectus.

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Merrill Lynch Canada Inc. and TD Securities Inc. as “initial purchasers” of the notes, expect to deliver the notes in book-entry form through CDS Clearing and Depository Services Inc. to purchasers pursuant to this offering memorandum through their respective U.S. registered broker-dealer affiliates, acting as agents, on or about November 9, 2011, which is the “closing date”.

BMO CAPITAL MARKETS

RBC CAPITAL MARKETS

BofA MERRILL LYNCH

TD SECURITIES

The date of this offering memorandum is November 2, 2011

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING MEMORANDUM

This offering memorandum provides information about the terms of the notes to be issued by the trust. You should only rely on the information provided or referenced in this offering memorandum and in the attached prospectus supplement and prospectus, which form part of this offering memorandum. This offering memorandum supplements the information set forth in the attached prospectus supplement and prospectus and does not by itself contain complete information about the notes. Before purchasing any of the notes, you should review the attached prospectus supplement and prospectus.

This offering memorandum has been prepared by the trust and may not be copied or used for any purpose other than for your evaluation of an investment in any of the notes.

No person has been authorized to give any information or to make any representations other than those contained in this offering memorandum and the attached prospectus supplement and prospectus, and, if given or made, such information or representations must not be relied upon. The delivery of this offering memorandum at any time does not imply that the information in this offering memorandum is correct as of any time subsequent to its date.

The offering of the notes may be withdrawn, cancelled or modified at any time, and the trust and the initial purchasers reserve the right to reject any order to purchase the notes in whole or in part and to allot to any prospective investor less than the full amount of notes ordered by such investor. CNH Capital Canada, the initial purchasers and their respective affiliates may acquire for their own accounts a portion of the notes.

An index of defined terms is at the end of the attached prospectus supplement and at the end of the attached prospectus.

NOTE LEGEND

Each note offered and sold pursuant to this offering memorandum will bear the following legend:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST IN THIS NOTE), BY PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE), AGREES FOR THE BENEFIT OF THE TRUST THAT THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE, OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (II) TO CNH CAPITAL CANADA LTD. OR ITS AFFILIATES,

(III) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, (IV) PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT FOR OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES OR (V) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, SUBJECT TO THE RIGHT OF CNH CAPITAL CANADA LTD. AND THE INDENTURE TRUSTEE, BEFORE ANY OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (IV) OR (V), TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATES AND/OR OTHER INFORMATION SATISFACTORY TO CNH CAPITAL CANADA LTD. AND THE INDENTURE TRUSTEE, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND SECURITIES AND BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.

EACH HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST IN THIS NOTE) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A “SIMILAR LAW”), BY ACCEPTING THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE), IS DEEMED TO REPRESENT THAT ITS PURCHASE AND HOLDING OF THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE DUE TO THE APPLICABILITY OF A STATUTORY OR ADMINISTRATIVE EXEMPTION FROM THE PROHIBITED TRANSACTION RULES (OR, IF THE HOLDER IS SUBJECT TO ANY SIMILAR LAW, SUCH PURCHASE AND HOLDING DOES NOT CONSTITUTE AND WILL NOT RESULT IN A VIOLATION OF SUCH SIMILAR LAW).”

If any notes are being resold outside of the United States in accordance with Rule 904 of Regulation S at a time when the trust is a “foreign issuer” as defined in Rule 902 of Regulation S, the legend may be removed from such notes by delivery to CNH Capital Canada and the indenture trustee of a duly completed and signed declaration to the following effect and, if required by CNH Capital Canada or the indenture trustee, an opinion of counsel of recognized standing satisfactory to CNH Capital Canada and the indenture trustee, acting reasonably, that such legend is no longer required under the applicable requirements of the Securities Act or U.S. state securities laws and/or such other documentation as CNH Capital Canada or the indenture trustee may reasonably request:

“The undersigned seller (i) acknowledges that the sale of the notes of CNH Capital Canada Receivables Trust to which this declaration relates is being made in reliance on Rule 904 of Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and (ii) certifies that (A) it is not an affiliate (as defined in Rule 405 under the U.S. Securities Act) of CNH Capital Canada Receivables Trust, (B) the offer of the securities was not made to a person in the United States and either (1) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (2) the transaction was executed on or through the facilities of a “designated offshore securities market” (as such term is

defined in Regulation S), and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (C) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in the United States in connection with the offer and sale of the securities, (D) the sale is bona fide and not for the purpose of washing off the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (E) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities, and (F) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.”

EXCHANGE RATES

Except as otherwise indicated, all dollar amounts in this offering memorandum and in the attached prospectus supplement and prospectus are expressed in Canadian dollars, or “CAD\$”. On November 2, 2011, the rate of exchange of the Canadian dollar to the United States dollar, or “US\$”, based on the noon exchange rate as quoted by the Bank of Canada, was CAD\$1.00 = US\$0.9876.

ENFORCEMENT OF CIVIL LIABILITIES

The trust is governed under the laws of the Province of Ontario, Canada. The trustee of the trust is a resident of Canada and most of the trust’s assets are located in Canada. As a result, it may be difficult for investors to effect service of process within the United States upon the trust or the trustee, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of the trust or the trustee under the United States federal securities laws.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE INVESTOR, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

SUMMARY

Principal Amounts and Interest Rates:

	<u>Principal Amount</u>	<u>Interest Rate</u>
Class A-1 notes	CAD\$207,345,000	1.694%
Class A-2 notes	CAD\$232,583,000	2.338%
Class B notes	CAD\$10,818,000	3.444%

Payment Dates:

The trust will pay interest and principal on the notes on each “payment date”, which will be the 15th day of each month (or, if not a business day, the next business day). The first payment date will be December 15, 2011.

Interest Accrual:

The notes will accrue interest at the per annum rates specified on the cover of this offering memorandum on the basis of a 365-day year and the actual number of days elapsed in a particular interest period. 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.

Final Scheduled Maturity Dates:

	<u>Final Scheduled Maturity Date</u>
Class A-1 notes	July 15, 2014
Class A-2 notes	July 17, 2017
Class B notes	May 15, 2018

Form:

The notes will be issued in book-entry form through CDS Clearing and Depository Services Inc.

Eligible Purchasers:

QIBs.

Closing Date:

On or about November 9, 2011 or such later date as may be agreed to by the trust, the seller and the initial purchasers, but no later than November 30, 2011.

Offering Price:

To be determined at the time of each respective sale.

Ratings by Canadian Rating Agencies:

The trust will not issue the notes offered hereby unless they receive at least the indicated ratings from the rating agencies listed below.

	<u>DBRS</u>	<u>Moody's</u>
Class A-1 notes	AAA(sf)	Aaa(sf)
Class A-2 notes	AAA(sf)	Aaa(sf)
Class B notes	A(sf)	A1(sf)

United States Tax Status:

Osler, Hoskin & Harcourt LLP will deliver its opinion that, although no transactions closely comparable to those contemplated herein has been the subject of any U.S. Treasury regulation, IRS administrative guidance or judicial decision, the notes will be characterized as indebtedness for U.S. federal income tax purposes. The trust agrees and the holders of notes agree, by their purchase and holding of the notes, to treat the notes as indebtedness for U.S. federal income tax purposes.

ERISA Considerations:

The notes generally will be eligible for purchase by U.S. employee benefit plans who make deemed representations. See “ERISA Considerations” on page 14 of this offering memorandum.

RISK FACTORS

In addition to the risk factors starting on page S-36 of the attached prospectus supplement and pages 39-42 of the attached prospectus, you should consider the following risk factors in deciding whether to purchase any of the notes.

The restrictions on transfer could adversely affect the market value of your notes and/or limit your ability to resell your notes

The notes have not been and will not be registered under the Securities Act or under the securities or blue sky laws of any state and are being issued and sold in reliance upon exemptions from registration provided by such laws. No note transfer is permitted unless such note transfer is exempt from or not subject to the registration requirements of the Securities Act. These transfer restrictions could adversely affect the market value of your notes and/or limit your ability to resell your notes. Therefore, you should be prepared to hold your notes to maturity.

The absence of a secondary market for your notes, financial market disruptions and a lack of liquidity in the secondary market could adversely affect the market value of your notes and/or limit your ability to resell your notes

The absence of a secondary market for your notes could limit your ability to resell them. This means that if you want to sell any of your notes before they mature, you may be unable to find a buyer or, if you find a buyer, the selling price may be less than it would have been if a secondary market existed. The initial purchasers may assist in the resale of notes, but they are not required to do so. If a secondary market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your notes.

Over the past several years, major disruptions in the global financial markets caused a significant reduction in liquidity in the secondary market for asset-backed securities. While conditions in the financial markets and the secondary markets have improved, there can be no assurance that future events will not occur that could have a similar adverse effect on the liquidity of the secondary market. If the lack of liquidity in the secondary market reoccurs, it could adversely affect the market value of your notes and/or limit your ability to resell your notes.

Exchange rate changes could adversely affect the U.S. dollar equivalent yield, value of the principal payable and/or market value of your notes

Principal and interest on the notes will be paid in Canadian dollars. The exchange rate between the Canadian and U.S. dollar may significantly change due to a devaluation and/or a revaluation of one of these currencies relative to the other currency. An appreciation in the value of the U.S. dollar relative to the Canadian dollar could decrease the U.S. dollar equivalent of the yield on, the value of the principal payable on, and/or the market value of, your notes.

A reduction, withdrawal or qualification of the ratings on your notes, or the issuance of unsolicited ratings on your notes, could adversely affect the market value of your notes and/or limit your ability to resell your notes

The ratings on the notes are not recommendations to purchase, hold or sell the notes and do not address market value or investor suitability. The ratings reflect each rating agency's assessment of the creditworthiness of the receivables, the credit enhancement for the notes and the likelihood of repayment of the notes. There can be no assurance that the notes will perform as expected or that the ratings will not be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the receivables, errors in analysis or otherwise. None of the trust, the promoter or any of their affiliates will have any obligation to replace or supplement any credit enhancement or to take any other action to maintain any ratings on the notes. If the ratings on your notes are reduced, withdrawn or qualified, it could adversely affect the market value of your notes and/or limit your ability to resell your notes.

The promoter has hired two rating agencies that are nationally recognized statistical rating organizations, or "NRSROs", and will pay them a fee to assign ratings on the notes. The promoter has not hired any other NRSRO to assign ratings on the notes and is not aware that any other NRSRO has assigned ratings on the notes. However, under rules issued by the U.S. Securities and Exchange Commission, information provided to a hired rating agency for the purpose of assigning or monitoring the ratings on the notes is required to be made available to each NRSRO in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the notes. An unsolicited rating could be assigned at any time, including prior to the closing date, and none of the trust, the promoter, the initial purchasers or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned after the date of this prospectus supplement. NRSROs, including the hired rating agencies, have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired rating agencies, which could adversely affect the market value of your notes and/or limit your ability to resell your notes. In addition, if the promoter fails to make available to the non-hired NRSROs any information provided to any hired rating agency for the purpose of assigning or monitoring the ratings on the notes, a hired rating agency could withdraw its ratings on the notes, which could adversely affect the market value of your notes and/or limit your ability to resell your notes.

You should make your own evaluation of the creditworthiness of the notes, the receivables and the credit enhancement for the notes, and not rely solely on the ratings on the notes.

LEGAL INVESTMENT CONSIDERATIONS

Investors should consult their own legal advisors in determining whether and to what extent the notes constitute a legal investment or are subject to restrictions on investment.

UNITED STATES TAX MATTERS

Notice Pursuant to Internal Revenue Service (“IRS”) Circular 230

Any tax advice set forth in this offering memorandum was not written or intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed under United States tax law. Any such tax advice was written to support the promotion or marketing of the notes. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

General

The following summary describes certain material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the purchase, ownership and disposition of the notes. The summary is based on the Internal Revenue Code of 1986, as amended as of the date hereof (the “Code”), and final, temporary and proposed Treasury regulations, IRS administrative guidance, and judicial decisions, all of which are subject to prospective or retroactive changes.

The summary is addressed only to U.S. Holders that are original purchasers of the notes, who acquire notes pursuant to this offering memorandum at the issue price. In addition, this summary deals only with notes held as capital assets within the meaning of Section 1221 of the Code. Except as specifically set forth below, this summary does not address tax consequences of holding notes that may be relevant to investors in light of their own investment circumstances or their special tax situations, including the following:

- banks, thrifts and other financial institutions,
- insurance companies,
- regulated investment companies and real estate investment trusts,
- holders that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts,
- holders that have a “functional currency” other than the U.S. dollar,
- holders subject to the alternative minimum tax provisions of the Code,
- holders that own directly, indirectly or constructively, 10% or more of the trust’s voting securities,

- dealers in securities or currencies or holders that have elected to apply the mark-to-market accounting method,
- holders that acquired notes through the exercise of employee stock options or otherwise as compensation for services,
- holders that will hold the notes as a position in a “straddle” for tax purposes or as a part of a “synthetic security”, “conversion transaction” or other integrated investment comprised of the notes, and one or more other investments, and
- pass-through entities, the equity holders of which are any of the foregoing.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of notes that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any state in the United States or the District of Columbia, (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of notes other than a U.S. Holder. This summary does not address the U.S. federal income tax consequences to non-U.S. Holders arising from and relating to the acquisition, ownership and disposition of the notes. In addition, if an entity that is classified as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax consequences to such partnership and the partners of such partnership generally will depend on the activities of the partnership and the status of such partners. Non-U.S. Holders and partners of entities that are classified as partnerships for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of notes. Furthermore, this summary does not address the U.S. estate, state, local or foreign tax consequences to U.S. Holders of the acquisition, ownership, and disposition of the notes.

No U.S. Treasury regulation, IRS administrative guidance or judicial decision directly addresses similar transactions involving debt issued by a trust with terms similar to those of the notes. Accordingly, no assurance can be given that the IRS will accept, or that a court will uphold, the treatment described below. If the IRS were successful in asserting an alternative U.S. federal income tax characterization of the notes, the timing and character of income or loss on the notes could differ from the description below, possibly with material and adverse effect. Accordingly, we suggest that persons considering the purchase of notes consult their own tax advisors with regard to the U.S. federal income tax consequences of an investment in the notes and the application of U.S. federal income tax laws, as well as the laws of any U.S. estate, state, local or foreign taxing jurisdictions, to their particular situations.

Tax Classification of the Notes

Osler, Hoskin & Harcourt LLP will deliver its opinion that, although no transactions closely comparable to those contemplated herein has been the subject of any U.S. Treasury regulation, IRS administrative guidance or judicial decision, the notes will be characterized as indebtedness for U.S. federal income tax purposes. Opinions of counsel are not binding on the IRS, and there can be no assurance that the IRS could not successfully challenge this conclusion. The trust agrees and the holders of notes agree, by their purchase and holding of the notes, to treat the notes as indebtedness for U.S. federal income tax purposes.

Treatment of Stated Interest

Based on tax counsel's opinion that the notes will be treated as indebtedness for U.S. federal income tax purposes, and assuming the notes are not issued with original issue discount, or "OID," the U.S. dollar value of stated interest on a note will be includible in gross income as ordinary income as it accrues or is received in accordance with the U.S. Holder's usual method of tax accounting. Such interest income to U.S. Holders will be foreign source and, with certain exceptions, will be treated as "passive category" income for purposes of applying foreign tax credit limitations.

A cash method U.S. Holder receiving a payment of interest thereon will be required to include in income the U.S. dollar value of such payment (determined using the spot rate on the date such payment is received). An accrual method U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income that has accrued on such notes in the taxable year, determined by translating such amounts into U.S. dollars at the average rate of exchange for the relevant accrual period (or portion thereof). The average rate of exchange for an accrual period (or portion thereof) is the simple average of the exchange rates for each business day of such period (or such other average that is reasonably derived and consistently applied). In the alternative, an accrual method U.S. Holder may elect to translate interest on the notes using the spot rate on the last day of an accrual period (or the last day of the taxable year for the portion of such period within the taxable year). In addition, a U.S. Holder may elect to translate interest income on the notes using the spot rate on the date of receipt or payment if such date is within five business days of the last day of an accrual period. Such elections (i) must be made in a statement filed with the U.S. Holder's U.S. federal income tax return, (ii) are applicable to all debt instruments held by the U.S. Holder for such year and thereafter acquired, and (iii) may not be changed without the consent of the IRS.

Upon actual receipt of a payment of interest on the notes, an accrual method U.S. Holder will recognize ordinary gain or loss in an amount equal to the difference between the U.S. dollar value of the payment received (determined using the spot rate on the date such payment is received) and the U.S. dollar value of the interest income previously accrued during such accrual period in accordance with the U.S. Holder's usual method of tax accounting. Any such ordinary gain or loss generally will be treated as U.S. source ordinary income or loss and not as an adjustment to interest income. U.S. Holders should consult their own tax advisors concerning the application of the foreign currency exchange rules to their particular circumstances.

Disposition of the Notes

Unless a nonrecognition provision (such as the wash sale rule) applies, upon the sale, exchange, retirement or other disposition of a note, a U.S. Holder generally will recognize taxable gain or loss in an amount equal to the difference between (a) the amount realized on the disposition, other than that part of the amount attributable to accrued interest not previously included in income, which will be subject to tax as foreign source interest income, as discussed above, and (b) the U.S. Holder's adjusted tax basis in the note. The U.S. Holder's adjusted tax basis in a note generally will equal the U.S. dollar value of the purchase price of such notes on the date of purchase (determined by translating the purchase price into U.S. dollars at the spot rate on the date of purchase), increased by any OID or market discount previously included in income by that holder with respect to the notes, and decreased by any deductions previously allowed for amortizable bond premium and by the amount of any payments of principal or OID previously included in income by that holder with respect to the notes. The U.S. Holder's amount realized on the sale or other taxable disposition of the notes generally will be the U.S. dollar value of such amount using the spot rate on the date of disposition. Any gain or loss on the sale or other taxable disposition generally will be treated as from U.S. sources and generally will be capital gain or loss, and will be long-term capital gain or loss if at the time of sale the note has been held for more than one year. The claim of a deduction in respect of a capital loss is subject to limitations.

Upon the sale, exchange, retirement or other taxable disposition of, or the payment of principal on, a note, a U.S. Holder generally will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the issue price using the spot rate on the date of such disposition or payment and the U.S. dollar value of the issue price using the spot rate on the issue date. Any foreign currency gain or loss on the notes will be treated as U.S. source ordinary income or loss and generally will not be treated as an adjustment to interest income. Such foreign currency gain or loss is recognized on the disposition of the notes or payment of principal on the notes only to the extent of total gain or loss recognized on such disposition or payment. U.S. Holders should consult their own tax advisors concerning the application of the foreign currency exchange rules to their particular circumstances.

Information Reporting and Backup Withholding

Each U.S. Holder may be subject, under certain circumstances, to information reporting and backup withholding with respect to payments of interest on, and gross proceeds from a sale, exchange or other disposition (including payment of principal) of a note. These backup withholding rules apply if such holder, among other things, fails to (i) furnish its correct taxpayer identification number, (ii) certify that it is not subject to backup withholding, or (iii) otherwise comply with applicable backup withholding requirements. Backup withholding will not apply with respect to payments to certain exempt recipients, such as corporations and financial institutions. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's U.S. federal income tax liability. A holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for a refund with the IRS.

Medicare Tax

For taxable years beginning after December 31, 2012, a U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" in the case of individuals, and the "undistributed net investment income" in the case of estates and trusts for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income will generally include its interest income and its net gains from the disposition of the notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. Holder that is an individual, estate or trust should consult its tax advisors regarding the applicability of the Medicare tax to its income and gains in respect of its investment in the notes.

Information With Respect to Foreign Financial Assets

Individual U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of \$50,000 in taxable years beginning after March 18, 2010 will generally be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. The notes may be subject to these rules. U.S. Holders that are individuals should their tax advisors regarding the application of this legislation to their ownership of the notes.

State Tax Matters

Because of the variation in the tax laws of each state and locality, it is impossible to predict the tax classification of the trust or the tax consequences to the trust or to Holders in all of the state and local taxing jurisdictions in which they may be subject to tax. Prospective investors are encouraged to consult their tax advisors with respect to the state and local taxation of the trust and state and local tax consequences of the purchase, ownership and disposition of notes.

The U.S. federal income tax discussion set forth above may not be applicable depending upon a U.S. Holder's particular tax situation, and does not purport to address the issues described with the degree of specificity that would be provided by a taxpayer's own tax advisor. We suggest that prospective purchasers consult their own tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the notes and the possible effects of changes in U.S. federal income tax laws.

ERISA CONSIDERATIONS

General Investment Considerations

The Employee Retirement Income Security Act of 1974, or “ERISA”, and the Internal Revenue Code impose certain duties and requirements on employee benefit plans and other retirement plans and arrangements (such as individual retirement accounts and Keogh plans) that are subject to Title I of ERISA and/or Section 4975 of the Internal Revenue Code, referred to as “plans”, and certain entities (including insurance company general accounts) whose assets are deemed to include assets of plans and on persons who are fiduciaries of plans. Any person who exercises any authority or control over the management or disposition of a plan’s assets is considered to be a fiduciary of that plan. In accordance with ERISA’s general fiduciary standards, before investing in the notes, a plan fiduciary should determine, among other factors:

- whether the investment is permitted under the plan’s governing documents.
- whether the fiduciary has the authority to make the investment,
- whether the investment is inconsistent with the plan’s funding objectives,
- the tax effects, if any, of the investment,
- whether under the general fiduciary standards of investment prudence and diversification an investment in any notes of the trust is appropriate for the plan, taking into account the overall investment policy of the plan and the composition of the plan’s investment portfolio, and
- whether the investment is prudent considering the factors discussed in this offering memorandum.

In addition, ERISA and Section 4975 of the Internal Revenue Code prohibit a broad range of transactions involving assets of a plan and persons who are “parties in interest” under ERISA or “disqualified persons” under Section 4975 of the Internal Revenue Code with respect to such plans. A violation of these rules may result in the imposition of significant excise taxes and other liabilities.

A fiduciary of any plan should carefully review with its legal and other advisors whether the purchase or holding of any notes could give rise to a transaction prohibited or otherwise impermissible under ERISA or Section 4975 of the Internal Revenue Code. Unless otherwise specified, references to the purchase and holding of the notes in this section also refers to the purchase and holding of a beneficial interest in the notes.

Prohibited Transactions

Whether or not an investment in the notes will give rise to a transaction prohibited or otherwise impermissible under ERISA or Section 4975 of the Internal Revenue Code will depend on the structure of the trust and whether the assets of the trust will be deemed to be “plan assets” of a plan investing in notes issued by the trust. Pursuant to a regulation issued by the U.S. Department of Labor as modified by Section 3(42) of ERISA, or the “plan assets regulation”, a plan’s assets may be deemed to include an interest in the underlying assets of the trust if the plan acquires an “equity interest” in the trust and none

of the exceptions contained in the plan assets regulation are applicable. In general, an “equity interest” is defined under the plan assets regulation as any interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features.

Although no assurance can be given, the notes are expected to be treated as “debt” and not as “equity interests” for purposes of plan assets regulation issued by the U.S. Department of labor because the notes:

- are expected to be treated as debt for U.S. federal income tax purposes, and
- should not be deemed to have any “substantial equity features”.

This assessment is based upon the traditional debt features of the notes, including the reasonable expectation of purchasers of the notes that the notes will be repaid when due, traditional default remedies, and on the absence of conversion rights, warrants and other typical equity features.

Even if the notes are treated as debt for ERISA purposes, the purchase and holding of notes by or on behalf of a plan could be considered to give rise to a direct or indirect prohibited transaction under ERISA and Section 4975 of the Internal Revenue Code if the trust, the issuer trustee, the indenture trustee, any initial purchaser, certain noteholders or any of their respective affiliates, including CNH Capital, is or becomes a “party in interest” under ERISA or a “disqualified person” under Section 4975 of the Internal Revenue Code with respect to the plan. In addition, if the notes were to be reclassified as equity interests, additional prohibited transactions could occur in trust operations. In such cases, exemptions from the prohibited transaction rules could be applicable to the purchase and holding of notes by a plan depending on the type and circumstances of the plan fiduciary making the decision to purchase a note and the relationship of the party in interest to the plan investor. Included among these exemptions are:

- prohibited transaction class exemption, or “PTCE”, 84-14, regarding transactions effected by qualified professional asset managers;
- PTCE 90-1, regarding transactions entered into by insurance company pooled separate accounts;
- PTCE 91-38, regarding transactions entered into by bank collective investment funds;
- PTCE 95-60, regarding transactions entered into by insurance company general accounts; and
- PTCE 96-23, regarding transactions effected by in-house asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Internal Revenue Code provide an exemption for certain transactions between a plan and a person that is a party in interest or disqualified person with respect to a plan solely by reason of providing services to the plan or a relationship with such a service provider (other than a party in interest or a disqualified person that is, or is an affiliate of, a fiduciary with respect to the assets of the plan involved in the transaction), provided the plan pays no more than, and receives no less than, adequate consideration in connection with the transaction. However, even if the conditions specified in one or more of the foregoing exemptions are

met, the scope of relief provided by these exemptions may not necessarily cover all acts that might be construed as prohibited transactions.

Any plan that purchases and holds notes of any class will be deemed to have represented that its purchase and holding of the notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Internal Revenue Code due to the applicability of a statutory or administrative exemption from the prohibited transaction rules.

Benefit Plans Not Subject to ERISA or the Internal Revenue Code

Certain employee benefit plans, such as governmental plans, non-U.S. plans and certain church plans (each as defined or described in ERISA) are not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code. However, such plans may be subject to provisions of other federal, state, local or non-U.S. laws or regulations that are substantially similar to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, any such plan that is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Internal Revenue Code is subject to the prohibited transaction rules set forth in Section 503 of the Internal Revenue Code. Each plan that is subject to any laws or regulations substantially similar to Title I of ERISA or Section 4975 of the Internal Revenue Code, and each person acting on behalf of or investing assets of such a plan, that purchases and holds the notes will be deemed to represent that its purchase and holding of the notes does not constitute and will not result in a violation of such similar laws or regulations.

CERTAIN CANADIAN FEDERAL INCOME TAX MATTERS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of notes who acquires notes pursuant to this offering memorandum and who, for the purposes of the *Income Tax Act* (Canada), or the “Canadian Tax Act”, and at all relevant times, is neither resident in nor deemed to be resident in Canada, deals at arm’s length with the trust and with any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the notes, does not use or hold the notes in carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere, a “non-resident holder”. This summary assumes that no interest paid on the notes will be in respect of a debt or other obligation to pay an amount to a person with whom the trust does not deal at arm’s length for purposes of the Canadian Tax Act.

This summary is based upon the current provisions of the Canadian Tax Act and the regulations issued thereunder in force as of the date hereof, all specific proposals to amend the Canadian Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, or collectively, the “tax proposals”, and an understanding of the administrative policies and assessing practices of the Canada Revenue Agency, or the “CRA”, published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations, and, except for the tax proposals, does not take into account or anticipate any changes in law or CRA administrative policies or assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the tax proposals will be enacted in the form proposed, no

assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

The following is only a general summary of certain Canadian non-resident withholding and other tax provisions which may affect a non-resident holder of the notes described in this offering memorandum. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular non-resident holder and no representation with respect to the income tax consequences to any particular non-resident holder is made. Persons considering investing in notes should consult their own tax advisers with respect to the tax consequences of acquiring, holding and disposing of notes having regard to their own particular circumstances.

No Canadian withholding tax will apply to interest or principal paid or credited to a non-resident holder by the trust, or to proceeds received by a non-resident holder on the disposition of a note, including a redemption and payment on maturity.

No other taxes will be payable by a non-resident holder on interest or principal or on proceeds received by a non-resident holder on the disposition of a note.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the underwriting agreement, the trust has agreed to sell, and the initial purchasers have agreed to purchase, in the amounts specified opposite each such initial purchaser's name in the table on page S-39 of the attached prospectus supplement, the entire principal amount of the notes.

The notes offered and sold pursuant to this offering memorandum will be resold by the initial purchasers to QIBs through their respective U.S. registered broker-dealer affiliates, acting as agents, in reliance on Rule 144A through privately negotiated transactions at varying prices. The notes are being offered concurrently but separately outside the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S.

The notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state and may be offered or resold only under the circumstances described in "Notice to Investors".

CNH Capital Canada, in its capacity as seller, has agreed to indemnify the initial purchasers and their respective U.S. registered broker-dealer affiliates against certain liabilities, including civil liabilities under the Securities Act, or contribute to payments the initial purchasers and their respective U.S. registered broker-dealer affiliates may be required to make in connection with such liabilities.

NOTICE TO INVESTORS

Each investor in any of the notes offered and sold pursuant to this offering memorandum will, by purchasing any such note or any interest or participation in any such note, be deemed to have made the following acknowledgements, representations and agreements:

- (1) It agrees not to (a) offer the notes or any interest or participation in such notes or (b) sell, transfer, assign, participate, pledge or otherwise dispose of the notes or any interest or participation in such notes (any such act, a “note transfer”), except in compliance with:
 - the indenture, dated as of September 1, 2000, between the trust and BNY Trust Company of Canada, as indenture trustee, or the “indenture trustee”, as supplemented by the indenture supplement to be dated on or about November 9, 2011, between the trust and the indenture trustee in respect of the Series 2011-1 notes,
 - the Securities Act, and
 - the restrictions and conditions in the legend on the notes set forth in “Note Legend” in this offering memorandum.
- (2) It understands that the notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state.
- (3) It understands that offers of the notes or any interest or participation in the notes or note transfers are only permitted if made in compliance with the Securities Act and other applicable laws and only (a) pursuant to Rule 144A to a person that the holder reasonably believes is a QIB purchasing for its own account or for the account of a QIB, whom the holder has informed, in each case, that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A, (b) to CNH Capital Canada or its affiliates, (c) pursuant to a registration statement that has become effective under the Securities Act, (d) pursuant to Rule 904 of Regulation S under the Securities Act for offers and sales that occur outside the United States or (e) pursuant to another available exemption from the registration requirements of the Securities Act and other applicable securities laws, subject to the right of CNH Capital Canada and the indenture trustee, before any offer, sale or other transfer pursuant to clause (d) or (e), to require the delivery of an opinion of counsel, certificates and/or other information satisfactory to CNH Capital Canada and the indenture trustee in order to permit such transfer and the legend to be removed.
- (4) It acknowledges that neither the trust nor any person representing the trust has made any representation to it with respect to the trust, the series assets or the offering or sale of the notes, other than the information contained or referred to in this offering memorandum that has been delivered to it and upon which it is relying in making its investment decision with respect to such notes. It has had access to such financial and other information concerning the trust, the series assets and the notes as it has deemed

necessary in connection with its decision to purchase the notes, including an opportunity to ask questions of and request information from the trust.

- (5) It represents that it (a) is a QIB, (b) is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act and if it is acquiring the notes or any interest or participation in such notes for the account of another QIB, such other QIB is aware that the sale is being made in reliance on Rule 144A under the Securities Act and (c) is acquiring the notes or any interest or participation in such notes for its own account or for the account of another QIB.
- (6) It represents that it is purchasing the notes for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case, for investment, and not with a view to offer, transfer, assign, participate, pledge or otherwise dispose of such notes in connection with any distribution of such notes that would violate the Securities Act.
- (7) It represents that if it is subject to Title I of ERISA, Section 4975 of the Internal Revenue Code, or any federal, state, local or non-U.S. laws or regulations that are substantially similar to Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase and holding of the notes or any interest or participation in the notes does not constitute and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Internal Revenue Code due to the applicability of a statutory or administrative exemption from the prohibited transaction rules (or, if it is subject to any laws or regulations substantially similar to Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase and holding of the notes or any interest or participation in the notes does not constitute and will not result in a violation of such similar laws or regulations).
- (8) It understands that any purported note transfer in contravention of any of the restrictions and conditions described above will be void and the purported transferee will not be recognized by the trust or any other person as a noteholder for any purpose.
- (9) It agrees to treat the notes as indebtedness for applicable United States federal, state and local income and franchise tax law purposes and for purposes of any other tax imposed on, or measured by, income.
- (10) It acknowledges that the trust will rely on the truth and accuracy of the acknowledgments, representations and agreements, and agrees that if any of the acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it will promptly notify the trust.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with resales of the notes, the trust will furnish upon request to a holder and to any prospective purchaser designated by that holder, the

information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the trust is not a reporting company under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and is not exempt from reporting under Rule 12g3-2(b) under the Securities Exchange Act of 1934.

LEGAL MATTERS

Certain legal matters relating to the issuance of the notes in the United States will be passed upon by Osler, Hoskin & Harcourt LLP, Toronto, Ontario and New York, New York, on behalf of the trust and by Bennett Jones LLP, Toronto, Ontario and Katten Muchin Rosenman LLP, New York, New York on behalf of the initial purchasers.

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.**

The securities offered under this prospectus supplement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or the “U.S. Securities Act”, or under the securities laws of any state of the United States of America, and may not be offered or sold within the United States of America or to U.S. persons within the meaning of Regulation S under the U.S. Securities Act, or “Regulation S”, unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.

PROSPECTUS SUPPLEMENT

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

New Issue

November 2, 2011

CNH Capital Canada Receivables Trust

\$207,345,000 1.694% Class A-1 Receivable-Backed Notes, Series 2011-1

\$232,583,000 2.338% Class A-2 Receivable-Backed Notes, Series 2011-1

\$10,818,000 3.444% Class B Receivable-Backed Notes, Series 2011-1

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 \$207,345,000 of 1.694% Class A-1 Receivable-Backed Notes, Series 2011-1 (the “**Class A-1 Notes**”), \$232,583,000 of 2.338% Class A-2 Receivable-Backed Notes, Series 2011-1 (the “**Class A-2 Notes**” and together with the Class A-1 Notes, the “**Class A Notes**”) and \$10,818,000 of 3.444% Class B Receivable-Backed Notes, Series 2011-1 (the “**Class B Notes**” and, collectively with the Class A Notes, the “**Series 2011-1 Notes**”).

<u>Series 2011-1 Notes</u>	<u>Amount Offered</u>	<u>Interest Rate⁽¹⁾</u>	<u>Final Scheduled Maturity Date</u>	<u>Expected Ratings DBRS/Moody's</u>
Class A-1.....	\$207,345,000	1.694%	July 15, 2014	AAA(sf)/Aaa(sf)
Class A-2.....	\$232,583,000	2.338%	July 17, 2017	AAA(sf)/Aaa(sf)
Class B.....	\$10,818,000	3.444%	May 15, 2018	A(sf)/A1(sf)

(1) Interest on the Series 2011-1 Notes will be calculated and payable monthly in arrears.

<u>Series 2011-1 Notes</u>	<u>Price to the Public</u>	<u>Series 2011-1 Notes Underwriters' Fee⁽¹⁾⁽²⁾</u>	<u>Aggregate Proceeds to the Trust⁽²⁾</u>
Class A-1.....	Non-Fixed Price	\$352,486	\$207,345,000
Class A-2.....	Non-Fixed Price	\$746,591	\$232,583,000
Class B.....	Non-Fixed Price	\$54,090	\$10,818,000
Total.....		\$1,153,167	\$450,746,000

(1) Consisting of \$1.70 per \$1,000 principal amount of Class A-1 Notes, \$3.21 per \$1,000 principal amount of Class A-2 Notes and \$5.00 per \$1,000 principal amount of Class B Notes. If the Class B Notes are purchased by CNH Capital Canada Ltd. on the closing of this offering, the underwriting fees for the Class B Notes will be zero. The Underwriters' overall compensation will increase or decrease by the amount by which the aggregate price paid for the Series 2011-1 Notes by purchasers exceeds or is less than the gross proceeds of the offering paid by the Underwriters to the Trust. See “Plan of Distribution” in this Prospectus Supplement.

(2) 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 2011-1 Notes

BMO Nesbitt Burns Inc.

RBC Dominion Securities Inc.

Co-Managers of the Class A Notes

BofA Merrill Lynch

TD Securities Inc.

(continued on next page)

(Continued from preceding page)

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Merrill Lynch Canada Inc. and TD Securities Inc. (collectively, the “Underwriters”) are the underwriters of the Series 2011-1 Notes. The Underwriters, as principals, conditionally offer the Series 2011-1 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 Bennett Jones LLP. The Series 2011-1 Notes are being offered by this Prospectus Supplement outside the United States to non-U.S. persons (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S. The Series 2011-1 Notes are being offered concurrently but separately within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A.

The Series 2011-1 Notes will be offered to purchasers at prices to be negotiated between each purchaser and the Underwriters. Accordingly, the price at which the Series 2011-1 Notes will be offered and sold to purchasers may vary as between purchasers and during the period of distribution of the Series 2011-1 Notes. The Underwriters’ overall compensation will increase or decrease by the amount by which the aggregate price paid for the Series 2011-1 Notes by purchasers exceeds, or is less than, the aggregate price paid by the Underwriters to us for the Series 2011-1 Notes.

There is no market through which the Series 2011-1 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 2011-1 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 2011-1 Notes purchased. The Underwriters may effect transactions that stabilize or maintain the price of the Series 2011-1 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 2011-1 Notes bears certain risks. See “Risk Factors” in this Prospectus Supplement and the Shelf Prospectus.

Subscriptions for the Series 2011-1 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 9, 2011 or on such other date as we and the Underwriters may agree, but, in any event, not later than November 30, 2011. Delivery of the Series 2011-1 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 2011-1 Notes will not be issued to purchasers except in certain limited circumstances. See “Book-Entry Securities” in the Shelf Prospectus.

THE SERIES 2011-1 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 2011-1 NOTES ARE NOT “DEPOSITS” WITHIN THE MEANING OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT AND NONE OF THE SERIES 2011-1 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 2011-1 Notes described in this Prospectus Supplement:

- (a) the annual information form of the Trust dated October 27, 2011;
- (b) the comparative audited annual financial statements of the Trust for the years ended December 31, 2010 and 2009, including the independent auditor's 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, 2011, 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 files 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 2011-1 noteholders upon request from the indenture trustee, on the Internet at www.cnh.com or on SEDAR at www.sedar.com.

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

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.

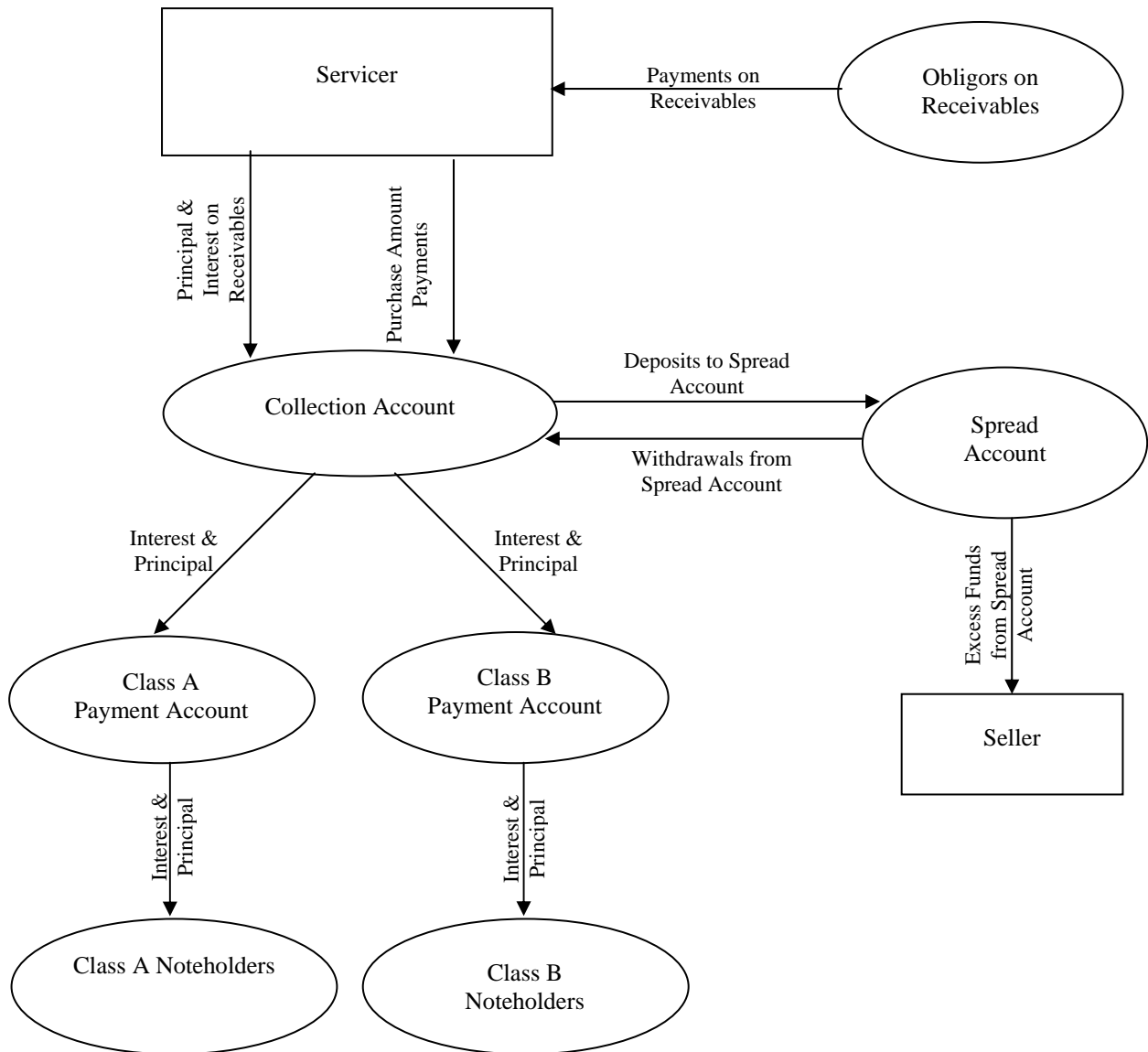
Any statement contained in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement will be deemed to be modified or superseded, for the purposes of this Prospectus Supplement to the extent that a statement contained in this Prospectus 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

The Class A 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 (an “**RRSP**”), a registered retirement income fund (an “**RRIF**”), 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 Class A 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 Class A Notes would not be a prohibited investment under the Tax Act on such date for such TFSA. Proposed amendments to the Tax Act would apply the “prohibited investment” rules to trusts governed by RRSPs and RRIFs and their annuitants. Prospective purchasers of Class B Notes should consult their own tax advisors.

SUMMARY OF DEPOSITS TO AND WITHDRAWALS FROM ACCOUNTS

The following diagram depicts the structuring of this transaction. The diagram is a simplified overview only and should be considered together with the information contained elsewhere in the Shelf Prospectus and this Prospectus Supplement.



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

Issuer	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.
Trustee	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.
Administrator	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.
Seller	CNH Capital Canada Ltd. (in such capacity, “ CNH Capital ” or the “ seller ”) will be the seller of the receivables, which we will acquire with the proceeds of the Series 2011-1 Notes described in this Prospectus Supplement.
Servicer	CNH Capital is the servicer of the receivables.
Backup Servicer	Systems & Services Technologies, Inc., a Delaware corporation, will be the backup servicer of the receivables.
Indenture Trustee	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

Series 2011-1 Notes	We will issue the following Series 2011-1 Notes under this Prospectus Supplement:
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<u>Series 2011-1 Notes</u>	<u>Initial Principal Balance</u>	<u>Interest Rate</u>
Class A-1.....	\$207,345,000	1.694%
Class A-2.....	\$232,583,000	2.338%
Class B	\$10,818,000	3.444%

The Class A-2 Notes will be subordinated in right of principal payment 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 2011-1 Notes will be payable on “**payment dates**”, which will be the 15th day of each calendar month (or, if not a business day, the next business day), beginning with December 15, 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 1.694% per annum. The Class A-2 Notes will bear interest on the outstanding principal balance of such class at a rate of 2.338% per annum. The Class B Notes will bear interest on the outstanding principal balance of such class at a rate of 3.444% 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 2011-1 Notes.

Principal Payments

The aggregate amount of principal payments to be made on the Series 2011-1 Notes on each payment date generally will 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 2011-1 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 2011-1 Notes.

Receivables

The properties and assets that will secure the Series 2011-1 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 \$450,746,799.23.

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 2011-1 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 2011-1 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 2011-1 Notes, the servicer, the administrator and the seller, as lender of the subordinated spread account loan. The property securing the Series 2011-1 Notes and other liabilities relating to the Series 2011-1 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 September 30, 2011 (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 2011-1 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 2011-1 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 2011-1 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 2011-1 Notes.

Spread Account

On the closing date, the seller will make an interest bearing subordinated spread account loan to us in the amount of \$11,719,416.78 (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 2011-1 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 2011-1 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(sf)" by DBRS and "Aaa(sf)" by Moody's).

We will not issue the Class B Notes offered hereby unless they are rated at least "A(sf)" by DBRS and at least "A1(sf)" 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 2011-1 Notes.

Closing Date

On or about November 9, 2011 or such later date as may be agreed to by us, the seller and the Underwriters, but no later than November 30, 2011.

THE COLLATERAL

Although we will acquire various financial assets and other property in the future, the collateral for the Series 2011-1 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 September 30, 2011;
- amounts held on deposit in trust accounts maintained by us or the servicer on our behalf for the benefit of the Series 2011-1 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 \$450,746,799.23.

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. Split rate retail instalment sale contracts are contracts that have different fixed rates which apply at specified periods during the term of the contract, but which still have equal payments throughout the term of the contract.

A number of calculations described in this Prospectus Supplement, and calculations required by the agreements governing the Series 2011-1 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 2011-1 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 73 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 2011-1 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. Percentage totals included in the following tables 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>
3.60%	\$466,839,398.04	7,173	53.12 months	59.39 months	\$65,082.87

Distribution by Contract APR⁽¹⁾ 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%	2,000	\$121,831,398.53	26.10%
1.000% to 1.999%	370	18,405,674.33	3.94%
2.000% to 2.999%	1,053	48,424,224.22	10.37%
3.000% to 3.999%	955	54,897,098.36	11.76%
4.000% to 4.999%	618	35,584,803.55	7.62%
5.000% to 5.999%	905	101,633,350.22	21.77%
6.000% to 6.999%	542	49,998,024.57	10.71%
7.000% to 7.999%	369	21,797,892.28	4.67%
8.000% to 8.999%	104	5,943,049.68	1.27%
9.000% to 9.999%	169	4,642,541.17	0.99%
10.000% to 10.999%	8	154,117.43	0.03%
11.000% to 11.999%	43	2,393,030.49	0.51%
12.000% to 12.999%	5	419,577.43	0.09%
13.000% to 13.999%	27	664,357.36	0.14%
14.000% to 14.999%	2	36,574.07	0.01%
15.000% to 15.999%	2	11,632.65	0.00%
16.000% to 16.999%	1	2,051.70	0.00%
Total	<u>7,173</u>	<u>\$466,839,398.04</u>	<u>100.00%</u>

(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>Equipment Type</u>	<u>Number of Receivables</u>	<u>Aggregate Statistical Contract Value</u>	<u>Percent of Aggregate Statistical Contract Value</u>
Agricultural			
New.....	2,728	\$ 187,717,781.64	40.21%
Used.....	3,913	253,095,095.78	54.21%
Construction			
New.....	379	20,244,748.52	4.34%
Used.....	153	5,781,772.10	1.24%
Total	<u>7,173</u>	<u>\$466,839,398.04</u>	<u>100.00%</u>

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 ⁽¹⁾	1,931	\$161,411,346.51	34.58%
Irregular	144	11,095,607.44	2.38%
Monthly	2,482	85,634,892.95	18.34%
Quarterly	48	3,009,904.05	0.64%
Semi-Annual ⁽¹⁾	2,568	205,687,647.09	44.06%
Total	<u>7,173</u>	<u>\$466,839,398.04</u>	<u>100.00%</u>

(1) Approximately 9.88%, 14.37%, 15.10%, 2.45%, 3.96%, 2.97%, 3.67%, 6.22%, 5.68%, 7.86%, 14.23% and 13.60% 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	124	\$429,657.37	0.09%
\$5,000.01 - \$10,000	502	3,879,264.58	0.83%
\$10,000.01 - \$15,000	590	7,380,207.21	1.58%
\$15,000.01 - \$20,000	610	10,699,104.30	2.29%
\$20,000.01 - \$25,000	618	13,859,731.58	2.97%
\$25,000.01 - \$30,000	561	15,427,007.19	3.30%
\$30,000.01 - \$35,000	464	14,926,037.04	3.20%
\$35,000.01 - \$40,000	386	14,459,340.60	3.10%
\$40,000.01 - \$45,000	348	14,735,639.26	3.16%
\$45,000.01 - \$50,000	292	13,834,084.07	2.96%
\$50,000.01 - \$55,000	243	12,655,506.30	2.71%
\$55,000.01 - \$60,000	184	10,542,746.04	2.26%
\$60,000.01 - \$65,000	159	9,902,013.38	2.12%
\$65,000.01 - \$70,000	128	8,612,014.36	1.84%
\$70,000.01 - \$75,000	118	8,529,337.81	1.83%
\$75,000.01 - \$80,000	114	8,835,707.83	1.89%
\$80,000.01 - \$85,000	91	7,490,347.15	1.60%
\$85,000.01 - \$90,000	80	6,985,854.15	1.50%
\$90,000.01 - \$95,000	87	8,048,153.05	1.72%
\$95,000.01 - \$100,000	81	7,891,692.38	1.69%
\$100,000.01 - \$200,000	937	133,777,773.68	28.66%
\$200,000.01 - \$300,000	364	85,503,291.87	18.32%
\$300,000.01 - \$400,000	43	14,023,689.54	3.00%
\$400,000.01 - \$500,000	18	7,829,801.01	1.68%
More than \$500,000	31	26,581,396.29	5.69%
Total	<u>7,173</u>	<u>\$466,839,398.04</u>	<u>100.00%</u>

Geographic Distribution of the Receivables as of the Cutoff Date

<u>Province⁽¹⁾</u>	<u>Number of Receivables</u>	<u>Aggregate Statistical Contract Value</u>	<u>Percent of Aggregate Statistical Contract Value</u>
Alberta	1,374	\$136,547,584.05	29.25%
British Columbia	250	8,937,110.24	1.91%
Manitoba	629	43,655,881.20	9.35%
New Brunswick	188	5,662,308.87	1.21%
Newfoundland	6	331,574.02	0.07%
Nova Scotia	100	2,452,057.80	0.53%
Ontario	1,775	82,259,342.89	17.62%
Prince Edward Island	126	3,227,669.11	0.69%
Quebec	1,167	47,914,469.53	10.26%
Saskatchewan	1,558	135,851,400.33	29.10%
Total	<u>7,173</u>	<u>\$ 466,839,398.04</u>	<u>100.00%</u>

(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. See “Risk Factors – Certain Factors may affect Delinquencies, Repossessions and Net Losses” in this Prospectus Supplement.

Historical Delinquency Experience

	At September 30,				December 31,							
	2011		2010		2010		2009		2008		2007	
	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	27,985	\$1,081.2	30,883	\$1,054.4	30,336	\$1,062.3	33,373	\$1,106.3	37,503	\$1,268.8	36,770	\$1,220.7
Delinquencies ⁽¹⁾												
31-60 Days	125	2.7	249	6.5	202	5.6	361	11.2	422	14.4	468	15.7
61 Days or More	126	2.7	326	7.2	206	5.2	385	9.7	462	12.8	485	16.2
TOTAL	251	\$5.4	575	\$13.7	408	\$10.8	746	\$20.9	884	\$27.2	953	\$31.9
Delinquencies ⁽²⁾⁽³⁾												
31-60 Days	0.45%	0.25%	0.81%	0.62%	0.67%	0.53%	1.08%	1.02%	1.13%	1.13%	1.27%	1.28%
61 Days or More	0.45%	0.25%	1.06%	0.68%	0.68%	0.49%	1.15%	0.87%	1.23%	1.01%	1.32%	1.33%
TOTAL	0.90%	0.50%	1.86%	1.30%	1.34%	1.02%	2.24%	1.89%	2.36%	2.15%	2.59%	2.61%

(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

	Nine Months Ended		Fiscal Years Ended December 31,			
	September 30,		(Dollars in Millions)			
	<u>2011</u>	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Average Net Portfolio Outstanding During the Period ⁽¹⁾	\$1,071.7	\$1,080.4	\$1,084.3	\$1,187.6	\$1,244.8	\$1,143.1
Repossessions as a Percent of Average Net Portfolio Outstanding ⁽¹⁾⁽²⁾⁽³⁾	0.63%	0.82%	0.78%	1.12%	1.10%	1.62%
Net Losses as a Percent of Liquidations ⁽⁴⁾⁽⁵⁾⁽⁶⁾	0.14%	0.50%	0.44%	0.77%	1.02%	0.86%
Net Losses as a Percent of Average Net Portfolio Outstanding ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	0.08%	0.27%	0.24%	0.44%	0.54%	0.43%

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- (1) The Average Net Portfolio Outstanding as at a year end is the average of the year end principal balances for that year and the prior year. For the nine months ended September 30, 2010 and 2011 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, 2010 and 2011, respectively.
- (2) Rates have been annualized for September 30, 2011 and September 30, 2010, 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 the contracts in the portfolio provide for recourse to the related dealers. In the event of default under any such contract, the contract, or a portion of the contract, could be required to be paid by the dealer for an amount generally equal to the agreed upon recourse amount. In some cases recourse is provided for a limited term, and losses incurred after the end of such term would not be covered by the dealer.
- (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. See "Risk Factors – Bankruptcy of an Equipment Dealer May Cause Payment Delays or Losses" in the Shelf Prospectus.

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 2011-1 NOTES

As the rate of payment of principal of the Series 2011-1 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 2011-1 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 2011-1 Notes at yields at least equal to the yield on the Series 2011-1 Notes. See “Risk Factors – Prepayment Considerations; Reinvestment Risk” in the Shelf Prospectus.

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 and each Collection Period has 30 days, (c) distributions are made on the 15th day of each month (beginning December 15, 2011) in respect of the Series 2011-1 Notes in accordance with the description set forth under “Description of the Sale and Servicing Agreement—Distributions,” (d) the closing date occurs on November 9, 2011, (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 2011-1 Notes and sets forth the percent of the initial principal balance of the each class of the Series 2011-1 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 2011-1 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	\$450,746,799.23	5.00%	September 30, 2011

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 2011-1 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

Date	0% CPR	8% CPR	16% CPR	20% CPR	24% CPR	28% CPR
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00
12/15/2011	93.45	90.54	87.41	85.75	84.02	82.22
1/15/2012	89.26	85.00	80.45	78.05	75.56	72.97
2/15/2012	86.47	80.88	74.96	71.86	68.65	65.33
3/15/2012	82.85	76.01	68.82	65.07	61.22	57.24
4/15/2012	78.16	70.17	61.83	57.52	53.09	48.54
5/15/2012	75.88	66.71	57.19	52.29	47.29	42.18
6/15/2012	71.99	61.75	51.21	45.81	40.32	34.74
7/15/2012	68.61	57.34	45.81	39.95	34.01	27.99
8/15/2012	65.03	52.78	40.36	34.07	27.74	21.34
9/15/2012	59.63	46.60	33.48	26.88	20.25	13.60
10/15/2012	55.02	41.23	27.43	20.54	13.64	6.75
11/15/2012	52.52	37.84	23.28	16.03	8.82	1.64
12/15/2012	48.12	32.78	17.66	10.19	2.78	0.00
1/15/2013	43.76	27.81	12.20	4.54	0.00	0.00
2/15/2013	40.91	24.25	8.07	0.17	0.00	0.00
3/15/2013	37.13	19.92	3.32	0.00	0.00	0.00
4/15/2013	32.40	14.79	0.00	0.00	0.00	0.00
5/15/2013	30.02	11.79	0.00	0.00	0.00	0.00
6/15/2013	26.02	7.41	0.00	0.00	0.00	0.00
7/15/2013	22.55	3.55	0.00	0.00	0.00	0.00
8/15/2013	18.90	0.00	0.00	0.00	0.00	0.00
9/15/2013	13.39	0.00	0.00	0.00	0.00	0.00
10/15/2013	8.74	0.00	0.00	0.00	0.00	0.00
11/15/2013	6.15	0.00	0.00	0.00	0.00	0.00
12/15/2013	1.73	0.00	0.00	0.00	0.00	0.00
1/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
2/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
3/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
4/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
5/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
6/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
7/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
8/15/2014	0.00	0.00	0.00	0.00	0.00	0.00
9/15/2014	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
1/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
2/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
3/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
4/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
5/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
6/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
7/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
8/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
9/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
10/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
11/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
12/15/2015	0.00	0.00	0.00	0.00	0.00	0.00
1/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
2/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
3/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
4/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
5/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
6/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
Wal to Call	1.11	0.86	0.68	0.61	0.55	0.50
Wal to Maturity	1.11	0.86	0.68	0.61	0.55	0.50

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

Date	0% CPR	8% CPR	16% CPR	20% CPR	24% CPR	28% CPR
Closing Date	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
1/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
2/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
3/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
4/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
5/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
6/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
7/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
8/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
9/15/2012	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	95.93
1/15/2013	100.00	100.00	100.00	100.00	97.29	90.63
2/15/2013	100.00	100.00	100.00	100.00	93.22	86.42
3/15/2013	100.00	100.00	100.00	95.77	88.73	81.85
4/15/2013	100.00	100.00	98.15	90.90	83.82	76.93
5/15/2013	100.00	100.00	95.06	87.65	80.45	73.47
6/15/2013	100.00	100.00	90.96	83.49	76.27	69.30
7/15/2013	100.00	100.00	87.30	79.77	72.52	65.56
8/15/2013	100.00	99.63	83.61	76.06	68.81	61.88
9/15/2013	100.00	94.72	78.82	71.37	64.25	57.47
10/15/2013	100.00	90.52	74.69	67.31	60.30	53.64
11/15/2013	100.00	87.92	71.94	64.54	57.52	50.90
12/15/2013	100.00	83.99	68.13	60.83	53.94	47.47
1/15/2014	97.58	80.09	64.40	57.22	50.48	44.16
2/15/2014	95.02	77.40	61.71	54.57	47.89	41.66
3/15/2014	91.70	74.12	58.57	51.54	44.99	38.91
4/15/2014	87.48	70.14	54.93	48.09	41.74	35.87
5/15/2014	85.29	67.86	52.68	45.89	39.62	33.85
6/15/2014	81.79	64.55	49.65	43.02	36.93	31.35
7/15/2014	78.83	61.72	47.03	40.54	34.60	29.17
8/15/2014	75.68	58.78	44.37	38.04	32.26	27.02
9/15/2014	70.89	54.58	40.78	34.75	29.27	24.33
10/15/2014	66.97	51.12	37.80	32.02	26.79	22.08
11/15/2014	64.83	49.08	35.94	30.27	25.16	20.58
12/15/2014	61.37	46.05	33.36	27.92	23.03	18.68
1/15/2015	57.99	43.12	30.89	25.68	21.02	16.89
2/15/2015	55.76	41.10	29.13	24.06	19.55	15.56
3/15/2015	52.62	38.42	26.92	22.07	17.77	0.00
4/15/2015	49.05	35.46	24.52	19.94	15.90	0.00
5/15/2015	47.16	33.78	23.09	18.64	0.00	0.00
6/15/2015	44.11	31.27	21.08	16.86	0.00	0.00
7/15/2015	41.48	29.09	19.34	15.33	0.00	0.00
8/15/2015	38.75	26.88	17.60	0.00	0.00	0.00
9/15/2015	34.45	23.56	15.10	0.00	0.00	0.00
10/15/2015	30.93	20.84	0.00	0.00	0.00	0.00
11/15/2015	28.99	19.28	0.00	0.00	0.00	0.00
12/15/2015	25.91	16.94	0.00	0.00	0.00	0.00
1/15/2016	23.05	14.78	0.00	0.00	0.00	0.00
2/15/2016	21.11	0.00	0.00	0.00	0.00	0.00
3/15/2016	18.43	0.00	0.00	0.00	0.00	0.00
4/15/2016	15.27	0.00	0.00	0.00	0.00	0.00
5/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
6/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
Wal to Call	3.47	3.09	2.71	2.54	2.35	2.19
Wal to Maturity	3.51	3.14	2.77	2.60	2.43	2.27

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

Date	0% CPR	8% CPR	16% CPR	20% CPR	24% CPR	28% CPR
Closing Date	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
1/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
2/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
3/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
4/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
5/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
6/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
7/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
8/15/2012	100.00	100.00	100.00	100.00	100.00	100.00
9/15/2012	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
1/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
2/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
3/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
4/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
5/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
6/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
7/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
8/15/2013	100.00	100.00	100.00	100.00	100.00	100.00
9/15/2013	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
1/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
2/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
3/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
4/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
5/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
6/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
7/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
8/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
9/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
10/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
11/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
12/15/2014	100.00	100.00	100.00	100.00	100.00	100.00
1/15/2015	100.00	100.00	100.00	100.00	100.00	100.00
2/15/2015	100.00	100.00	100.00	100.00	100.00	100.00
3/15/2015	100.00	100.00	100.00	100.00	100.00	0.00
4/15/2015	100.00	100.00	100.00	100.00	100.00	0.00
5/15/2015	100.00	100.00	100.00	100.00	0.00	0.00
6/15/2015	100.00	100.00	100.00	100.00	0.00	0.00
7/15/2015	100.00	100.00	100.00	100.00	0.00	0.00
8/15/2015	100.00	100.00	100.00	0.00	0.00	0.00
9/15/2015	100.00	100.00	100.00	0.00	0.00	0.00
10/15/2015	100.00	100.00	0.00	0.00	0.00	0.00
11/15/2015	100.00	100.00	0.00	0.00	0.00	0.00
12/15/2015	100.00	100.00	0.00	0.00	0.00	0.00
1/15/2016	100.00	100.00	0.00	0.00	0.00	0.00
2/15/2016	100.00	0.00	0.00	0.00	0.00	0.00
3/15/2016	100.00	0.00	0.00	0.00	0.00	0.00
4/15/2016	100.00	0.00	0.00	0.00	0.00	0.00
5/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
6/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
Wal to Call	4.52	4.27	3.93	3.77	3.52	3.35
Wal to Maturity	5.56	5.39	5.20	5.12	5.02	4.91

USE OF PROCEEDS

The aggregate proceeds from the offering of the Series 2011-1 Notes will be \$450,746,000. We will apply the proceeds from the sale of the Series 2011-1 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 2011-1 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 2011-1 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 2011-1 Notes

The Series 2011-1 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 2011-1 Notes will be payable on each payment date, commencing December 15, 2011. Interest will accrue for each class of Series 2011-1 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 2011-1 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 2011-1 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 2011-1 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 2011-1 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 2011-1 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 2011-1 Notes). The final scheduled maturity dates for the Class A-1 Notes, Class A-2 Notes and Class B Notes are July 15, 2014, July 17, 2017 and May 15, 2018, 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 2011-1 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 and interest 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. See “Risk Factors - Additional Risk Factors for Purchasers of Class A-2 Notes and Class B Notes” in this Prospectus Supplement.

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 senior 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 2011-1 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 December 15, 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 2011-1 Notes, be amended with the consent of the holders of at least a majority of the outstanding principal balance of Series 2011-1 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 2011-1 Notes:

- (1) any change to the due date of any instalment of principal of or interest on any Series 2011-1 Note or any reduction of the principal amount of any Series 2011-1 Note or of the interest rate for any Series 2011-1 Note or any change to the place for or currency of any payment on any Series 2011-1 Note;
- (2) any change that impairs the right of a holder of a Series 2011-1 Note to take legal action to enforce payment under the provisions of the indenture;
- (3) any reduction in the percentage of holders of Series 2011-1 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 2011-1 Notes held by CNH Capital or any of its affiliates;
- (5) any reduction in the percentage of holders of Series 2011-1 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 2011-1 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 2011-1 Notes or to affect the rights of holders of Series 2011-1 Notes to the benefit of any provisions for the mandatory redemption of the Series 2011-1 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 2011-1 Notes without obtaining the consent of the holders of Series 2011-1 Notes, for the purpose of:

- (i) changing the indenture or the rights of holders of Series 2011-1 Notes or any other person, if the change will not materially and adversely affect the interests of any holder of Series 2011-1 Notes or such other person, as evidenced by an opinion of counsel; or
- (ii) substituting credit enhancement for the Series 2011-1 Notes, if the Rating Agency Condition has been satisfied, or
- (iii) increasing credit enhancement for the Series 2011-1 Notes.

“Rating Agency Condition” shall mean ,with respect to any action regarding the Series 2011-1 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 2011-1 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 2011-1 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 2011-1 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 2011-1 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 2011-1 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, 2011. 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 is 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 2011-1 Notes might incur a loss. See “Risk Factors – Commingling of Collections on Receivables” in this Prospectus Supplement.

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, U.S.A. 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 2011-1 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; (i) 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; and (ii) at any time following satisfaction of the Rating Agency Condition (with respect to Moody's only) with respect to such termination.

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 2011-1 Notes and other obligations related to the Series 2011-1 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 2011-1 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 2011-1 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 2011-1 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 at that time, 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 2011-1 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 2011-1 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 2011-1 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 2011-1 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 2011-1 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 2011-1 Notes, and (b) on the final scheduled maturity date for each class of Series 2011-1 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 2011-1 Notes and any other class of Series 2011-1 Notes payable prior to that class of Series 2011-1 Notes.

After an event of default and acceleration of the Series 2011-1 Notes (or, if any notes remain outstanding, on and after the final scheduled maturity date for the last class of the Series 2011-1 Notes) and unless the indenture trustee has sold the collateral for the Series 2011-1 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 2011-1 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 2011-1 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 2011-1 Notes generally will not result in the occurrence of an event of default until the final scheduled maturity date for that class of Series 2011-1 Notes.

CREDIT ENHANCEMENT

General

The credit enhancement is intended to enhance the likelihood of receipt by the holders of Series 2011-1 Notes of the full amount of principal and interest due on their Series 2011-1 Notes and to decrease the likelihood that the holders of Series 2011-1 Notes will experience losses. The credit enhancement for the Series 2011-1 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 2011-1 Notes of any class will bear their allocable share of deficiencies. Since the credit enhancement covers more than one class of Series 2011-1 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. See “Risk Factors - Additional Risk Factors for Purchasers of Class A-2 Notes and Class B Notes” in this Prospectus Supplement.

Credit enhancement for the Series 2011-1 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 \$11,719,416.78 (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 2011-1 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 May, 2013 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 November, 2013 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 May, 2013) 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 May, 2014 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 May, 2013 or November, 2013) and will remain at such percentage for each payment date thereafter unless further reduced on the payment date in November, 2014 as provided in the following clause (D); and/or (D) the Specified Spread Account Reduction Trigger is met on the payment date in November, 2014 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 May, 2013, November, 2013 or May, 2014) 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 further 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 2011-1 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 2011-1 Notes (which, following an event of default and acceleration of the Series 2011-1 Notes under the indenture, will be the outstanding principal amount of the Series 2011-1 Notes) in each case on that payment date. For a more detailed description of the amount of interest and principal payable on the Series 2011-1 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 May, 2013, November, 2013, May, 2014 and November, 2014 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:

Payment Date	Percentage
May, 2013	1.75%
November, 2013.....	2.50%
May, 2014	3.00%
November, 2014.....	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:

Payment Date	Percentage
May, 2013	0.40%
November, 2013.....	0.55%
May, 2014	0.65%
November, 2014.....	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 following risk factors and the risk factors contained in the accompanying Shelf Prospectus and other information contained in this Prospectus Supplement and the accompanying Shelf Prospectus before investing in the Series 2011-1 Notes.

The Series 2011-1 Notes are Not Suitable Investments for All Investors

The Series 2011-1 Notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments. The Series 2011-1 Notes are complex investments that should be considered only by sophisticated investors. Only investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment and default risks, the tax consequences of an investment in the Series 2011-1 Notes and the interaction of all these factors should consider investing in the Series 2011-1 Notes.

Commingling of Collections on Receivables

The servicer receives collections on receivables that are included in the receivables pool into an account of the servicer that contains other funds of the servicer and amounts collected by the servicer in respect of other receivables. Generally, at this time the servicer is not required to transfer those funds to the collection account until two business days following receipt and posting. This temporary commingling of funds prior to the deposit of collections into the collection account may result in a delay or reduction in the amounts available to make payments on the Series 2011-1 Notes if, in the event of a bankruptcy or insolvency of the servicer, the servicer or the trustee in bankruptcy of the servicer is unable to specifically identify those funds and there are competing claims on those funds by other creditors of the servicer.

In addition, if the conditions permitting the Servicer to cease making daily remittances are met, and the Servicer is only required to deposit collections into the collection account on or prior to the business day preceding the applicable payment date, this commingling risk may be increased due to a greater amount of commingling time and amounts that may be commingled.

Certain Factors may affect Delinquencies, Repossessions and Net Losses

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 the historical delinquency experience of the entire portfolio of CNH Capital set forth in this Prospectus Supplement. See "Delinquencies, Repossessions and Net Losses" in this Prospectus Supplement.

Additional Risk Factors for Purchasers of Class A-2 Notes and Class B Notes

The Class A-2 Notes will serve as enhancement for the Class A-1 Notes. Repayment of the principal amount of the Class A-2 Notes will not be made until all principal on the Class A-1 Notes has been fully paid. If funds are insufficient to pay this amount, a holder of the Class A-2 Notes would lose some or all of its initial investment in the Class A-2 Notes. Following the occurrence of an event of default in respect of the Series 2011-1 Notes that results in the acceleration of the Series 2011-1 Notes, no payments of principal will be made on the Class A-2 Notes until all principal of the Class A-1 Notes has been paid in full.

The Class B Notes will serve as enhancement for the Class A Notes. Repayment of the principal amount of the Class B Notes will not be made until all principal and accrued interest on the Class A Notes and all interest on the Class B Notes has been fully paid. If funds are insufficient to pay these amounts, a holder of the Class B Notes would lose some or all of its initial investment in the Class B Notes. Following the occurrence of an event of default in respect of the Series 2011-1 Notes that results in the acceleration of the Series 2011-1 Notes, no payments of interest or principal will be made on the Class B Notes until all interest on, and principal of, the Class A Notes have been paid in full.

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(sf)" by DBRS and "Aaa(sf)" by Moody's).

We will not issue the Class B Notes offered hereby unless they are rated at least "A(sf)" by DBRS and at least "A1(sf)" by Moody's.

The (sf) subscript is assigned to all issues to which a regulation requires the assignment of an additional symbol which distinguishes a structured finance instrument or obligor from any other instrument or obligor. The additional of this subscript to a credit rating does not change the definition of that rating or the rating agency's opinion about the issue's creditworthiness.

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 any 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 Series 2011-1 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 Series 2011-1 Notes. The rating of the Series 2011-1 Notes is not a recommendation to buy, sell or hold the Series 2011-1 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 2011-1 Notes will nonetheless assign a rating to the Series 2011-1 Notes and, if so, what such rating or ratings would be. A rating assigned to the Series 2011-1 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 “A” 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. 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.

Long-term ratings assigned to the Series 2011-1 Notes by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Long-term ratings assigned to the Series 2011-1 Notes by Moody’s primarily address the expected credit loss an investor might incur on or before the legal final maturity of such obligations vis-à-vis a defined promise. As such, these ratings incorporate Moody’s assessment of the default probability and loss severity of the obligations.

A rating for a class of notes is based primarily on the adequacy of the collateral securing the Series 2011-1 Notes. In addition, the ratings take into consideration the capacity of those parties in a key

support relationship to the Trust and the degree of covenant protection available to investors as contained in the Material Contracts listed in the Shelf Prospectus and this Prospectus Supplement. See "Material Contracts" in the Shelf Prospectus and this Prospectus Supplement. However, the rating agencies do not evaluate, and the ratings do not address, the likelihood that the outstanding principal or the Series 2011-1 Notes will be paid in full by the applicable final scheduled maturity date. The ratings also do not address the possibility of the occurrence of a related event of default, which could result in the partial or complete repayment of the outstanding principal amount of the Series 2011-1 Notes prior to the applicable final scheduled maturity date.

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 2011-1 Notes indicated opposite the names of the Underwriters:

<u>Class A-1 Notes</u>	
<u>Name</u>	
BMO Nesbitt Burns Inc.....	\$93,305,250
RBC Dominion Securities Inc.....	\$82,938,000
Merrill Lynch Canada Inc.....	\$15,550,875
TD Securities Inc.....	\$15,550,875
Total	\$207,345,000
<u>Class A-2 Notes</u>	
<u>Name</u>	
BMO Nesbitt Burns Inc.....	\$104,662,350
RBC Dominion Securities Inc.....	\$93,033,200
Merrill Lynch Canada Inc.....	\$17,443,725
TD Securities Inc.....	\$17,443,725
Total	\$232,583,000
<u>Class B Notes</u>	
<u>Name</u>	
BMO Nesbitt Burns Inc.....	\$5,409,000
RBC Dominion Securities Inc.....	\$5,409,000
Total	\$10,818,000

The Underwriters have severally agreed to purchase and we have agreed to sell the Series 2011-1 Notes at par. The total consideration to us for the Series 2011-1 Notes will be \$450,746,000, payable by wire transfer against delivery of the Series 2011-1 Notes on or about November 9, 2011, or on another date as may be agreed upon by us and BMO Nesbitt Burns Inc., on behalf of the Underwriters, but in any event, not later than November 30, 2011, 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 2011-1 Notes. If the Class B Notes are purchased by CNH Capital on the closing of this offering, the underwriting fees for the Class B Notes will be zero.

The Series 2011-1 Notes will not be listed on any securities or stock exchange. The issue of Series 2011-1 Notes is a new issue of securities with no established trading market. The Series 2011-1 Notes have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons within the meaning of Regulation S, unless the Series 2011-1 Notes are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. The Series 2011-1 Notes are being offered by this Prospectus Supplement

outside the United States to non-U.S. persons (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S. The Series 2011-1 Notes are being offered concurrently but separately within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A. Each Underwriter has agreed that all offers and sales of the Series 2011-1 Notes in the United States or to, or for the account or benefit of, U.S. persons will be made only to “qualified institutional buyers”, in transactions not requiring registration under the U.S. Securities Act or the securities laws of any state of the United States. In addition, during the 40-day period following the commencement of the offering of the Series 2011-1 Notes, any offer or sale of the notes within the United States by any dealer (whether or not participating in the offering of the Series 2011-1 Notes) that is not made in accordance with an exemption from the registration requirements of the U.S. Securities Act may violate the registration requirements of the U.S. Securities Act.

The Series 2011-1 Notes will be offered at prices to be negotiated between each purchaser and the applicable Underwriters. Accordingly, the price at which the Series 2011-1 Notes will be offered and sold to purchasers may vary as between purchasers and during the period of distribution of such Series 2011-1 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 2011-1 Notes of a class by purchasers exceeds, or is less than, the aggregate price paid by the applicable Underwriters to us for the Series 2011-1 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 2011-1 Notes if any of the Series 2011-1 Notes are purchased. We are not obligated to sell less than all of the Series 2011-1 Notes.

The offering of Series 2011-1 Notes is being made concurrently in all the provinces of Canada.

There is no market through which the Series 2011-1 Notes may be sold and you may not be able to resell Series 2011-1 Notes purchased under this Prospectus Supplement. This may affect the pricing of the Series 2011-1 Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the Series 2011-1 Notes and the extent of issuer regulation. The Underwriters currently intend to make a market in the classes of Series 2011-1 Notes purchased by them, 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 2011-1 Notes purchased.

The Underwriters may effect transactions that stabilize or maintain the price of the classes of Series 2011-1 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 2011-1 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, BMO Nesbitt Burns Inc. has acted as financial advisor in obtaining the provisional ratings of the Series 2011-1 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 2011-1 Notes in respect of the acquisition, holding and disposition of Series 2011-1 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 with us and the Underwriters and is not affiliated with us, 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 that reports its Canadian tax results (as defined in the Tax Act) in a currency other than Canadian currency and holds Series 2011-1 Notes as capital property (a "**Noteholder**"). Series 2011-1 Notes generally will be considered to be capital property to a Noteholder unless such Series 2011-1 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 2011-1 Notes might not otherwise qualify as capital property may be entitled to elect to have such Series 2011-1 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 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 2011-1 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 or 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 2011-1 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 2011-1 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.

Disposition

On a disposition or a deemed disposition (which will include a redemption or repayment) of a Series 2011-1 Note in whole or in part, a Noteholder generally 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 2011-1 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 2011-1 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 2011-1 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.

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, Canada. 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.

INDEPENDENT AUDITOR

As of October 13, 2011, our independent auditor is Ernst & Young LLP, 222 Bay Street, Toronto, Ontario M5K 1J7, Canada. Prior to October 13, 2011, our independent auditor was Deloitte & Touche LLP, Brookfield Place, 181 Bay Street, Suite 1400, Toronto, Ontario M5J 2V1, Canada. Both Ernst & Young LLP and Deloitte & Touche LLP are 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 Bennett Jones LLP. The partners and associates of Osler, Hoskin & Harcourt LLP and the partners and associates of Bennett Jones 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.

INDEPENDENT AUDITOR'S CONSENT

We have read the prospectus supplement dated November 2, 2011 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 \$207,345,000 1.694% Class A-1 Receivable-Backed Notes, Series 2011-1, \$232,583,000 2.338% Class A-2 Receivable-Backed Notes, Series 2011-1 and \$10,818,000 3.444% Class B Receivable-Backed Notes, Series 2011-1 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, 2010 and 2009 and the statements of operations, comprehensive income and undistributed income and cash flows for the years then ended. Our report is dated April 8, 2011.

Toronto, Ontario
November 2, 2011

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

CERTIFICATE OF THE TRUST AND THE PROMOTER

Dated: November 2, 2011

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) Andrea Paulis
Treasurer

CNH CAPITAL CANADA LTD.
(as Promoter)

(signed) Andrea Paulis
Treasurer

CERTIFICATE OF THE UNDERWRITERS

Dated: November 2, 2011

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.

BMO NESBITT BURNS INC.

By (signed): Terry Ritchie

RBC DOMINION SECURITIES INC.

By (signed): Nur Khan

MERRILL LYNCH CANADA INC.

By (signed): Rasha Katabi

TD SECURITIES INC.

By (signed): Maharukh Hilloowala

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This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein 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. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold within the United States or to U.S. persons.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from our administrator CNH Capital Canada Ltd., c/o CNH Capital America LLC at 6900 Veterans Blvd., Burr Ridge, Illinois, 60527, U.S.A. (630) 887-2233 and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

October 26, 2010

CNH Capital Canada Receivables Trust

Up to \$1,200,000,000 of Receivable-Backed Notes

CNH Capital Canada Ltd.
*Originator, Seller, Servicer
and Administrator*

The Trust –

We (CNH Capital Canada Receivables Trust) are a master trust that will issue each series of securities offered by this prospectus.

- The collateral for each series of securities we issue:
 - will be that described in this prospectus and the prospectus supplement accompanying this prospectus and will primarily be a pool of receivables of one or more of the following types:
 - retail instalment sale contracts or loans secured by new or used agricultural, construction or other equipment,
 - leases of similar equipment,
 - will also include interests in financed or leased equipment, proceeds from claims on related insurance policies, and amounts on deposit in specified bank accounts and may also include other credit enhancements.

The Securities –

- will be asset-backed securities issued periodically in designated series of one or more classes.

- if offered by this prospectus, will have an approved rating from an approved rating organization within the meaning of applicable Canadian securities legislation.

Notes in your series will represent our indebtedness. Recourse for payment on the notes in your series will be limited to the collateral described in the accompanying prospectus supplement. All information omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. 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 head and registered office of CNH Capital Canada Receivables Trust is located at the offices of Computershare Trust Company of Canada, 9th Floor, North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Consider carefully the risk factors described in this prospectus and in your prospectus supplement.

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS PROSPECTUS AND THE ACCOMPANYING PROSPECTUS SUPPLEMENT

We tell you about the securities in two separate documents that progressively provide more detail: (a) this prospectus, which provides general information, some of which may not apply to a particular series of securities, including your series; and (b) the accompanying prospectus supplement, which will describe the specific terms for your series of securities, including:

- the timing of interest and principal payments;
- the priority of interest and principal payments;
- financial and other information about the receivables;
- information about credit enhancement for each class;
- the ratings of each class; and
- the method for selling the securities.

Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains.

The securities may be sold directly or through underwriters or dealers purchasing as principals, or through agents. The names of any underwriters or agents involved in the sale of the securities and their compensation will be set out in the applicable prospectus supplement.

You should rely only on the information provided in this prospectus and the accompanying prospectus supplement, including the documents incorporated by reference. We have not authorized anyone to provide you with different information.

We have filed an undertaking that we will not distribute asset-backed securities that, at the time of distribution, are novel, without pre-clearing with securities regulatory authorities the disclosure to be contained in the prospectus supplement pertaining to the distribution of the novel asset-backed securities.

We include cross references in this prospectus and in the accompanying prospectus supplement to captions in these materials where you can find further related discussions. The following Table of Contents and the Table of Contents included in the accompanying prospectus supplement provide the pages on which these captions are located.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the securities commission or similar authority in each of the provinces and territories of Canada, are specifically incorporated by reference in this prospectus:

- (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 similar authorities in the provinces and territories of Canada subsequent to the date of this prospectus and prior to the expiry of this prospectus will be deemed to be incorporated by reference into this prospectus. A prospectus supplement containing the specific terms in respect of an offering of securities will be delivered to you together with this prospectus and will be deemed to be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement, but only for purposes of the offering of such securities (unless otherwise expressly provided in that prospectus supplement). 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 regulatory authorities during the currency of this 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 this prospectus for purposes of future offers and sales of securities under this prospectus.

Except as referenced above, no other document or information is incorporated by reference into or forms part of this prospectus, including without limitation, any information that may be published from time to time on the Bloomberg® Service, together with other similar asset-backed securities reports on such service under "abs.go" and the monthly portfolio reports we will send to holders of our securities.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded, for the purposes of this prospectus, to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this prospectus 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 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, except as so modified or superseded.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from our administrator, CNH Capital Canada Ltd., c/o CNH Capital America LLC at 6900 Veterans Blvd., Burr Ridge, Illinois, 60527, U.S.A., Attention: Treasurer, (630) 887-2233. For the purpose of the Province of Quebec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from our administrator at the above-mentioned address and telephone number.

SUMMARY

Each series of securities will include one or more classes of notes, representing our indebtedness.

If a series includes two or more classes of notes, each class may differ as to timing and priority of distributions, seniority, allocations of losses, interest rates or amount of distributions in respect of principal or interest. We will disclose the details of these timing, priority and other matters in a prospectus supplement.

The collateral for each series of securities will be a pool of receivables. Each series of securities will also have the benefit of spread accounts or other credit enhancements.

Receivables will be sold to us on the issuance date for a particular series of securities. We will use some or all of the cash proceeds of the sale of a series of securities to purchase the related receivables from CNH Capital Canada Ltd. (“**CNH Capital**”). In addition, to the extent described in the related prospectus supplement, a series of securities may have a pre-funding period. In that case, a portion of the cash raised from the sale of such securities will be placed in a pre-funding account. We will use that cash to buy additional receivables from the seller during a pre-funding period, which will last not more than three months.

Our receivables will be originated directly or indirectly by our affiliated credit company, CNH Capital. We will buy those receivables, directly or indirectly, from CNH Capital.

CNH Capital will service receivables that are transferred to us under one of the agreements we enter into, subject to removal upon specified servicer defaults. CNH Capital also acts as our administrator.

INFORMATION ABOUT THE TRUST

General

We are a master trust that issues securities and other obligations to finance the acquisition of financial assets from CNH Capital.

We will not engage in any activities other than:

- acquiring, holding and managing financial and other assets acquired from CNH Capital and proceeds from those assets;
- issuing securities and obtaining loans to buy the financial and other assets referred to above and entering into hedging contracts and credit enhancement arrangements with respect to those securities and loans;
- making payments on our securities, loans, hedging contracts and credit enhancements; and
- engaging in other activities that are necessary, suitable or convenient to accomplish the foregoing or are incidental to or connected with those activities.

The Trustee

We were established by The Canada Trust Company under a declaration of trust made as of September 11, 2000 under the laws of Ontario. Effective April 29, 2010, Computershare Trust Company of Canada succeeded The Canada Trust Company as our trustee. The trustee is a trust company established under the laws of Canada and is licensed to carry on business as a trustee in each of the provinces and territories of Canada. The head office of the trustee is located at 9th Floor, North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1. In the ordinary course of its business, the trustee and its affiliates have engaged and may in the future engage in commercial banking or other financial advisory or fiduciary transactions with CNH Global N.V. (“**CNH**”) and its affiliates.

The trustee may resign after giving 60 days’ notice (or shorter notice, if acceptable) to the indenture trustee, the administrator and the rating agencies. If the trustee is dissolved, becomes bankrupt or insolvent, goes into liquidation or otherwise becomes incapable of acting, the administrator may appoint an eligible successor trustee. If this does not occur, the retiring trustee or certain of our creditors (including noteholders) may apply to an Ontario court to appoint an eligible successor trustee.

No resignation or removal of the trustee will become effective until a successor trustee has accepted its appointment.

The Administrator

CNH Capital acts as our administrator pursuant to an administration agreement with us. The administrator will perform on our behalf certain administrative activities required by agreements relating to offerings of our securities. As compensation for the performance of the administrator’s obligations under the administration agreement and as reimbursement for its related expenses, in each case, with respect to our securities, the administrator will be entitled to a quarterly administration fee in an amount equal to \$500.

IMPORTANT PARTIES

CNH Capital Canada Ltd.

CNH Capital is a corporation formed under the laws of Alberta. CNH Capital provides wholesale, retail and lease financing services to dealers and customers in connection with the agricultural and construction equipment operations of CNH Canada. CNH Capital is an indirect wholly-owned finance subsidiary of CNH. Through Fiat Netherlands Holding N.V., Fiat S.p.A. (“**Fiat**”) owns approximately 89% of CNH’s outstanding common shares as of June 30, 2010. On July 21, 2010, Fiat’s Board of Directors approved a plan to transfer certain nonautomotive Fiat businesses, including Fiat’s interest in CNH, to a new corporate entity which would be owned, as of the closing of the proposed transaction, by the Fiat shareholders (“**Demerger**”). Fiat’s Board of Directors set January 1, 2011 as the expected effective date of the Demerger. The Demerger was approved by Fiat shareholders on September 16, 2010, but is still subject to certain regulatory approvals.

CNH Capital facilitates and finances the sale of insurance products to retail customers and provides other retail financing programs in Canada, primarily to CNH Canada dealers and CNH Canada rental equipment yards. CNH Capital’s commercial revolving account is primarily used by customers to purchase parts, service, rentals, implements and attachments from CNH Canada dealers.

CNH Capital Operations

CNH Capital provides and administers financing for the retail purchase or lease of new and used agricultural, construction and other equipment. CNH offers various retail financing options to end-use customers to facilitate the sale of its products in North America, Europe, Latin America, Australia and other parts of the world. However, we will include only receivables of obligors located in Canada.

CNH Capital’s operations principally involve purchasing retail instalment sale contracts and leases from equipment dealers, including CNH dealers. In addition, CNH Capital facilitates and finances the sale of insurance products to retail customers, provides financing for dealers and rental equipment yards, and also provides other retail financing programs for end-use customers in Canada. CNH Capital also provides various financing options to dealers for a variety of purposes, including inventory, working capital, real estate acquisitions, construction and remodelling, business acquisitions, dealer systems and service and maintenance equipment.

CNH Capital offers a broad variety of financing options through dealers to end-use customers for the retail sale of CNH’s agricultural and construction equipment, used equipment accepted by dealers in trade and equipment of other manufacturers stocked and sold by the CNH dealer network.

CNH’s Canadian dealers and company-owned dealerships located in Canada assign and sell retail instalment sale and lease contracts to CNH Capital on a regular basis.

CNH Global N.V.

CNH, formerly New Holland N.V., is incorporated under the laws of The Netherlands.

CNH combines the operations of New Holland and Case Corporation (now known as CNH America LLC) as a result of their business merger on November 12, 1999. Effective with the closing of the merger, New Holland N.V. changed its name to CNH Global N.V. When we refer to CNH in this prospectus and any prospectus supplement, we are referring to CNH Global N.V. and its consolidated subsidiaries.

CNH is a global, full-line company in both the agricultural and construction equipment industries, with strong and usually leading positions in most significant geographic and product categories in both agricultural and construction equipment. CNH's global scope and scale includes integrated engineering, manufacturing, marketing and distribution of equipment on five continents. CNH organizes its operations into three business segments: agricultural equipment, construction equipment and financial services. CNH believes that it is, based on units sold, one of the largest manufacturers of agricultural equipment and one of the largest manufacturers of construction equipment in the world. CNH believes it is one of the industry's largest equipment finance operations.

CNH markets its products globally through its two highly recognized brand families, Case and New Holland. Case IH (along with Steyr in Europe) and New Holland make up CNH's agricultural brand family. Case and New Holland Construction (along with Kobelco in North America) make up CNH's construction equipment brand family. As of December 31, 2009, CNH was manufacturing its products in 38 facilities throughout the world and distributing its products in approximately 170 countries through an extensive network of approximately 11,600 full line dealers and distributors.

In agricultural equipment, CNH believes it is one of the leading global manufacturers of agricultural tractors and combines based on units sold, and it has leading positions in hay and forage equipment and specialty harvesting equipment. In construction equipment, CNH has a leading position in backhoe loaders and a strong position in skid steer loaders in North America and crawler excavators in Western Europe. In addition, each brand provides a complete range of replacement parts and services to support its equipment. For the year ended December 31, 2009, CNH's sales of agricultural equipment represented 76% of its revenues, sales of construction equipment represented 15% of its revenues and its worldwide finance operations represented 9% of its net revenues.

CNH believes that it is the most geographically diversified manufacturer and distributor of agricultural and construction equipment in the industry. For the year ended December 31, 2009, 41% of CNH's net sales of equipment were generated in North America, 29% in Western Europe, 14% in Latin America and 16% in the rest of the world. CNH's worldwide manufacturing base includes facilities in Europe, Latin America, North America, and Asia.

CNH offers a range of financial services products, including retail financing for the purchase or lease of new and used CNH equipment. To facilitate the sale of CNH's products, it offers wholesale financing to its dealers. Wholesale financing consists primarily of floor plan financing and allows dealers to purchase and maintain a representative inventory of products. CNH's retail financing products and services are intended to be competitive with those available from third parties. CNH offers retail financing in North America, Brazil, Australia and Europe through wholly-owned subsidiaries and in Western Europe through its joint venture with BNP Paribas Lease Group. CNH believes that these activities are a core component of its business. As of December 31, 2009, CNH's worldwide finance operations managed a portfolio of receivables, both on- and off-book, of approximately \$17.3 billion.

Indenture Trustee

BNY Trust Company of Canada is the indenture trustee under the indenture governing our notes. See "*Description of the Notes — The Indenture*". The indenture trustee is a trust company established under the laws of Canada and is licensed to carry on business as a trustee in each of the provinces and territories of Canada or is exempt from such requirements. The head office of the indenture trustee is 1101-4 King Street West, Toronto, Ontario, M5H 1B6. In the ordinary course of its business, the indenture trustee and its affiliates have engaged and may in the future engage in commercial banking or other financial advisory or fiduciary transactions with CNH and its affiliates.

The liability of the indenture trustee in connection with the issuance and sale of the related securities will be limited solely to its express obligations under the indenture and other related agreements.

The indenture trustee may resign after giving 60 days' notice (or shorter notice, if acceptable) to the trustee, the administrator and the rating agencies. The indenture trustee will resign if a material conflict of interest in its role as indenture trustee arises and continues for 90 days. If the indenture trustee resigns, is removed, is dissolved, becomes bankrupt or insolvent, goes into liquidation or otherwise becomes incapable of acting, the trustee may appoint an eligible successor indenture trustee. If this does not occur, the retiring indenture trustee or certain of our creditors (including holders of our securities and loans) may apply to an Ontario court to appoint an eligible successor indenture trustee.

No resignation or removal of the indenture trustee will become effective until a successor indenture trustee has accepted its appointment.

The Backup Servicer

We will identify the backup servicer, if any, for a pool of receivables owned by us in the related prospectus supplement.

In exchange for performing its function as backup servicer pursuant to a backup servicer agreement and as further described in the related prospectus supplement, the backup servicer, if any, will be paid a fee on each payment date in an amount specified in the related prospectus supplement.

CHARACTERISTICS OF THE RECEIVABLES

We will provide information about each pool of receivables that we acquire in the related prospectus supplement. The information will include, to the extent appropriate, the types and composition of the receivables, the distribution by interest rate or spread over a designated floating rate, type of equipment, payment frequency and contract value of the receivables and the geographic distribution of the receivables.

Selection Criteria

CNH Capital will select receivables to sell to us using several criteria. These criteria will include that each receivable must:

- (1) be secured by new or used agricultural, construction or other equipment, or be leases of such equipment;
- (2) be originated in one of the provinces or territories of Canada;
- (3) provide for payments that fully amortize the amount financed over its original term to maturity — which payments may in the case of any lease, include a termination value similar to a final balloon payment that may be payable by either the lessee or the dealer that originated the lease;
- (4) not be a non-performing receivable and not have a payment that is more than 90 days overdue as of the applicable cut-off date or other material default outstanding; and
- (5) not have an obligor that is shown in CNH Capital's records as being the subject of a bankruptcy or insolvency proceeding.

Additional criteria for any receivables may be listed in the related prospectus supplement. CNH Capital will not use selection procedures that it believes to be adverse to you in selecting the receivables for your securities.

A pool of receivables may include receivables with respect to which the initial payment has not been made. They may also include interest waiver receivables, under which interest does not begin to accrue for a designated time period, as well as receivables originated through special interest rate financing programs.

Interest and Amortization Types

The receivables may include fixed rate receivables and floating rate receivables. Receivables that are loans or retail instalment contracts have one or more explicit interest rates that are usually named in the contract that evidences the receivable. Other receivables, including leases, may not disclose an explicit interest rate, but they have an implicit interest rate that CNH Capital uses to calculate the periodic rental payments in a way similar to the way that it calculates periodic instalment payments under a retail instalment contract or retail instalment loan.

The receivables will be simple interest receivables. Under a simple interest receivable, if an obligor pays a fixed periodic instalment before its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be less than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. Conversely, if an obligor pays a fixed periodic instalment after its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be greater than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly less. The final instalment on a simple interest receivable is increased or decreased as necessary to adjust for variations in the amounts of prior instalments applied to principal, based upon the date on which they were made.

Additional Terms of Floating Rate Receivables

As stated under “*Interest and Amortization Types*”, the receivables we acquire may include floating rate receivables. Generally, the interest rate on a floating rate receivable will be based on the “Prime Rate” as published in the *Globe and Mail* or by two or more Schedule I Canadian chartered banks, plus or minus an additive, and will be recalculated on a monthly basis and may increase, subject to an interest rate cap, or decrease, subject to an interest rate floor, provided that the annual percentage rate may never go below zero. Almost all contracts originated on or after September 1, 2004 are not subject to interest rate ceilings or floors.

The floating rate receivables may contain payment schedules which provide for fixed, equal periodic instalment payments or they may provide for variable periodic instalment payments. In both cases, the contracts fully amortize the amount financed over the original term to maturity. Changes in the “Prime Rate” during the term of a contract may result in an increase or a decrease in the total amount due and collectible under a contract (relative to the sum of the instalment payments set forth in the original payment schedule for the contract).

For the contracts with fixed payment schedules, if, during the term of a contract, the “Prime Rate” increases from the “Prime Rate” upon which the scheduled instalment payments on the contract were based, the amount of each scheduled instalment payment other than the final scheduled payment will not increase. Instead, a larger portion of each scheduled payment (other than the final payment) will be allocated to the payment of interest and a correspondingly smaller portion of each such payment will be

allocated to the repayment of principal. In such a case, the final payment due under the contract will be increased (relative to the final instalment payment set forth in the original payment schedule) by the amount necessary to cover the repayment in full of such contract on the final scheduled payment date. Depending on the level of any such increases in the “Prime Rate”, the amount due on a contract at its final scheduled payment date may substantially increase and could be substantially greater than the initial fixed instalment payment on the contract.

Conversely, for the contracts with fixed payment schedules, if during the term of a contract the “Prime Rate” decreases from the “Prime Rate” upon which the scheduled instalment payments on the contract were based, the amount of those scheduled payments will not decrease until the contract has been repaid in full. Instead, a smaller portion of each scheduled payment will be allocated to the payment of interest and a correspondingly larger portion of each such payment will be allocated to the repayment of principal. In such a case, the final payment due under the contract will be decreased to account for the faster-than-originally-scheduled repayment of principal. Depending on the level of any such decreases in the “Prime Rate”, the decrease in the amount due on a contract at its final scheduled payment date may be substantial. In the event that the final scheduled payment is reduced to zero prior to the final scheduled payment date, remaining scheduled payments on the contract will be similarly decreased, beginning with the payment with the latest due date.

For the contracts with variable payment schedules, increases or decreases in the “Prime Rate” will result in changes in the interest portion (but not the principal portion) of the payment due in the month following the change in the “Prime Rate”. Following each such change, the increased or decreased interest rate on the contract will apply to the unpaid principal balance thereon and will remain in effect until the calendar month following the next change in the “Prime Rate”. Changes in the “Prime Rate” will affect the interest component (but not the principal component) of each periodic payment that is due on such a contract. Depending on the level of such changes in the “Prime Rate”, the amount due on a contract could be substantially greater than or less than the initial payment schedule on the contract.

Payment Terms

The receivables have a variety of repayment or rental schedules tailored to the applicant’s anticipated cash flows, such as annual, semi-annual, quarterly, monthly and irregular payment schedules. Receivables secured by construction equipment are normally financed with equal monthly payments. However, obligors can select a “skip payment” schedule, under which payments in up to six predetermined consecutive months are “skipped” to coincide with slow work periods. For example, contractors in areas with colder winters normally elect to skip payments in January, February and March, in which case the normal twelve payments are amortized over a nine-month period. Obligor can only make this election at the time the receivable is originated.

Insurance

Obligors are required to obtain and maintain physical damage insurance with respect to the financed or leased equipment and, in the case of a lease, liability insurance with respect to the leased equipment.

Dealers that sell receivables to CNH Capital under their current retail and lease agreements are responsible for verifying physical damage insurance coverage on the equipment at the time the receivable is originated. If a dealer fails to verify insurance coverage and the obligor did not obtain insurance coverage at the time the receivable was originated, the dealer will be responsible for any resulting loss.

At the time a receivable is originated, CNH Capital allows a customer's physical damage insurance, only if the policy is brokered by CNH Capital, and life insurance to be financed under the receivable.

Extension Procedures

CNH Capital may agree to extend a receivable when payment delinquencies result from temporary interruptions in an obligor's cash flow. In an extension, CNH Capital moves one or more payments to a future date, which may be before or after the original final maturity of the contract.

In the case of receivables currently financed by CNH Capital, interest continues to accrue on the outstanding principal balance, at the contract rate, during the period that payments are not required to be made as a result of an extension. A fee may be charged for these extensions. A curtailment (partial payment) could be required to reduce accrued interest and the principal balance on non-monthly payments at the time of the extension.

Terms of Leases

The leases transferred to us will call for two kinds of payments: rental payments that are due periodically during the term of the lease, and a termination value payment. Under the leases, the lessee's obligation to make rental payments is absolute and unconditional, without set-off or counterclaim, and notwithstanding any damages to, or loss of, the leased equipment or any other event. However, lessees are not required to make termination value payments. Instead, the lessee has the option to purchase the leased equipment at the end of the lease term for an amount equal to the termination value payment.

The termination value payment is in an amount generally equal to the portion of the original equipment cost that has not been depreciated through the principal component of the periodic rental payments. If a lessee does not elect to purchase the leased equipment at the end of the lease term the dealer that originated the lease may be required to pay the termination value payment and entitled to obtain the equipment from the lessee. Consequently, no securities offered by this prospectus will rely for their payment on the residual value of leased equipment.

ORIGINATION OF RECEIVABLES

The receivables that will be sold to us will be originated by CNH Capital in several ways:

- It purchases retail instalment contracts and leases from dealers in agricultural, construction and other equipment manufactured or otherwise distributed by CNH and other equipment not distributed by CNH.
- It makes, or may in the future make, direct loans to purchasers of agricultural, construction and other equipment.

CNH Capital finances, or may in the future finance, the following categories of equipment:

Agricultural equipment:	tractors, combines, cotton pickers, soil management equipment, planting and seeding equipment, hay and forage equipment, crop care equipment (such as sprayers and irrigation equipment), small telescopic handlers and other related equipment.
Construction equipment:	excavators, backhoes, wheel loaders, skid steer loaders, tractor loaders, trenchers, horizontal directional drilling equipment,

	telescopic handlers, forklifts, compaction equipment, crawlers, cranes and other related equipment.
Other equipment:	trailers, all-terrain vehicles, snowmobiles and snow grooming equipment; however, receivables relating to all-terrain vehicles and snowmobiles will collectively make up less than 10% of the assets that back a series of securities.

Credit Approval Process

CNH Capital requires each prospective customer to complete a credit application that lists the applicant's credit sources, demographic and personal information and, when appropriate, the applicant's income, expenses and net worth. This information is obtained by a dealer or CNH Capital and, in either case, is sent to the centralized finance office maintained by CNH Capital in Burlington, Ontario. The finance office then processes this information and, if necessary, obtains additional information to evaluate the prospective customer's creditworthiness. The extent of the additional information varies based primarily on the amount of financing requested. In most cases, CNH Capital obtains a credit bureau report on the applicant from an independent credit bureau or checks credit references provided by the applicant, typically banks or finance companies or suppliers that have furnished credit to the applicant. In some cases, CNH Capital obtains financial statements of the applicant.

As part of the credit review process, CNH Capital analyzes data regarding the applicant and additional information using a credit scoring model. CNH Capital uses and periodically evaluates a credit scoring model that was originally developed internally by CNH Capital for all loans and leases. The model is based on CNH Capital's experience using variables that historically have been predictive of future loan performance. The credit score is not determinative. CNH Capital also maintains at least a five-year loan history on all past and present customers.

CNH Capital evaluates creditworthiness based on criteria established by its management. It uses the same general credit criteria for retail instalment sales contracts, retail instalment loans and leases. It also uses the same credit criteria regardless of whether the related receivable will be purchased by CNH Capital from a dealer or take the form of a direct loan by CNH Capital to an equipment purchaser.

In 2005, CNH Capital implemented the "Automated Credit Approval" program for retail instalment sale contracts and retail instalment loans. CNH Capital may add other types of loans and leases to the program in the future. Automated Credit Approval uses criteria established by the management of CNH Capital, including applicant credit quality, transaction terms, equipment type and similarity to prior approved loans to select loans for automatic approval. Where Automated Credit Approval does not apply, the final credit decision is a subjective determination based on all of the information gathered.

For approved transactions, dealers may submit electronic copies of final contracts for funding. To complete the processing of a retail instalment sale contract or loan or lease contract, the applicable original contract is electronically scanned and stored. Contracts with exceptions are identified for follow up review and/or rework.

Loan/Lease-to-Value Ratio

The current maximum amount guidelines that determine the amount that CNH Capital will finance under a retail instalment sale contract, retail instalment loan or lease varies based on the obligor's

credit history, the type of equipment financed, whether the equipment is new or used, the payment schedule and the payment period for the receivable. The amount financed is calculated as a percentage of the value of the related equipment which may not exceed the applicable percentage guidelines set forth below unless an exception is specifically approved by an authorized credit underwriter.

- In the case of retail instalment sale contracts for the purchase of agricultural or construction equipment, or retail instalment loans secured by agricultural or construction equipment, 80% to 125%; and
- In the case of all finance leases and true leases, including leases of agricultural or construction equipment, 120%.

For this purpose, the value of new equipment is based on the dealer's cost, which in the case of agricultural equipment, is defined as invoiced cost less normal sales allowances and which, in the case of construction equipment, is defined as invoiced cost. The value of used equipment is based on the equipment's "as-is" value reported in the most recent edition of the North American Equipment Dealers Association guidebook, Iron Solutions guidebook or other comparable data.

Exceptions to the specified percentages set forth above are unusual. CNH Capital makes exceptions only when a credit underwriter has determined that the obligor will be able to cover the excess on the basis of the obligor's overall credit or financial condition, as opposed to the value of the equipment. There is no overall limit on the ratio that may be approved by a credit manager. The limit in each case would be based upon the credit manager's judgment about the obligor's overall credit or financial condition.

Any equipment securing a receivable or leased under a receivable depreciates in value over time. However, CNH Capital practice is to provide for repayment schedules under the receivables that will generally result in the outstanding principal balance of a receivable as it amortizes being less than the anticipated value of the equipment at the time.

Dealer Agreements

Some of the receivables that CNH Capital buys from dealers provide for recourse to the dealer if the obligor defaults on the receivable. CNH Capital will assign, directly or indirectly, to us, any rights to proceeds from such recourse against dealers. The level of recourse to dealers varies, and in some instances a dealer's recourse obligation is contingent upon CNH Capital obtaining the related equipment from the obligor and presenting it to the dealer.

Even when CNH Capital purchases a receivable without recourse to the dealer for obligor defaults, the selling dealer makes limited representations and warranties about the receivables. CNH Capital will assign, directly or indirectly, to us, any proceeds from rights against dealers arising as a result of a breach of these representations and warranties relating to the receivables acquired by us.

We make no representation as to the financial condition of any of the dealers or about their abilities to perform any repurchase obligations that may arise.

In addition, dealers that sell receivables to CNH Capital under many of its current dealer agreements retain the right to repurchase those receivables at any time.

Delinquencies, Repossessions and Net Losses

We will provide you with historical information concerning delinquencies, repossessions and net losses on the entire portfolio of receivables serviced by CNH Capital in the prospectus supplement for your securities. This information may exclude any category of receivable not relevant to your securities.

USE OF PROCEEDS

We will apply the net proceeds from the sale of our securities and the advance of any related loans to buy receivables from CNH Capital and, at the direction of CNH Capital, to make deposits in various trust accounts, including any pre-funding account. CNH Capital will use the portion of the net proceeds retained by it to repay outstanding indebtedness or to purchase contracts from dealers or brokers.

DESCRIPTION OF THE NOTES

We summarize below the material terms of the indenture governing our notes. This summary does not include all of the terms of the notes and the indenture and is qualified by reference to the actual notes and the indenture.

Principal and Interest on the Notes

We will describe the timing and priority of payment, seniority, redeemability, allocations of losses, interest rate and amount of or method of determining payments of principal and interest on each class of notes of a series in the related prospectus supplement. The right of holders of any class of notes to receive payments of principal and interest may be senior or subordinate to the rights of holders of any other class or classes of notes of the same series.

The Indenture

We and the indenture trustee have entered into a master trust indenture which provides for the creation and issuance by us of notes to finance the acquisition of financial and other assets from the seller and/or its affiliates. The notes offered under the prospectus supplement for your securities will be created and issued pursuant to a supplemental indenture to the master trust indenture. We refer to the master trust indenture, as amended and supplemented by the supplemental indenture(s) for your securities, as the “**indenture**”.

In addition to the notes offered by this prospectus, we may issue one or more additional classes of notes that may be sold in transactions exempt from the prospectus requirements of applicable securities legislation or retained by us or our affiliates. Those additional classes of notes may be issued under the master trust indenture or under a separate agreement. We may also obtain loans in connection with the issuance and payment of our notes which, if obtained, will be described in the relevant prospectus supplement(s). We refer to the loans we obtain in connection with a series of notes as “**related loans**”.

Recourse For Payment of Notes of a Series

Unless otherwise provided in the prospectus supplement for any series of securities, (a) recourse for payment of the notes and related loans of such series together with the related hedging contracts, credit enhancements and expenses, if any, will be limited to the receivables and related collateral described in that prospectus supplement; (b) only the receivables and other collateral described in that prospectus supplement will secure the notes, loans, hedging contracts, credit enhancements and expenses described in that prospectus supplement; and (c) the receivables and other collateral described in that

prospectus supplement will not be available to and will not secure any other securities issued by us or any obligations, credit enhancements or expenses relating to those other securities.

Modification of Master Trust Indenture

Except as expressly provided in the documentation pertaining to a series of notes, the master trust indenture may not, with respect to the rights of holders of those notes and related loans, be amended without the prior written consent of the indenture trustee or the holders of at least a majority of the outstanding principal amount of such notes and loans; provided, however, that (a) no such amendment will (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, distributions that are required to be made for the benefit of the holders of notes or related loans of any series, or (ii) reduce the percentage of the notes and related loans that are required to consent to any such amendment, in either case without the consent of the holders of all the outstanding principal amount of the notes and related loans of such series; and (b) if any such amendment would adversely affect the interests of any other related creditor with respect to a series, we will obtain the prior consent of such related creditor to such amendment.

We and the indenture trustee may amend the master trust indenture or a supplemental indenture for a series without the consent of related creditors (including holders of notes and related loans) for any of the following purposes:

- (1) mortgaging, pledging, assuring, confirming or transferring to, or vesting in, the indenture trustee, or charging in favour of the indenture trustee, any property owned or acquired by us, and providing that the same will become and be part of any collateral for such series;
- (2) correcting or amplifying the description of any property in which security is specifically granted or intended to be granted by the master trust indenture;
- (3) adding further limitations or restrictions upon the amount of the issue of notes or upon the dealing with our property, or upon the release of property forming part of the collateral; provided that the indenture trustee, relying on the advice of counsel, is of the opinion that the further limitations or restrictions will not be prejudicial to the interests of related creditors and the Rating Agency Condition has been satisfied;
- (4) adding covenants to the master trust indenture for the protection of related creditors or providing for additional events of default if the Rating Agency Condition has been satisfied;
- (5) making such provisions not inconsistent with the master trust indenture as may be necessary or desirable with respect to matters or questions arising under the master trust indenture, including the making of any modifications in the form of the notes which do not affect the substance thereof and which, in the opinion of the indenture trustee, are expedient to make, if the indenture trustee, relying on the advice of counsel, is of the opinion that the provisions and modifications will not be prejudicial to the interests of related creditors and the Rating Agency Condition has been satisfied;
- (6) evidencing the succession, or successive successions, of any other person to us and the covenants of and obligations assumed by any such successor in accordance with the provisions of the master trust indenture;
- (7) providing for altering the provisions of the master trust indenture in respect of the exchange or transfer of notes; and

- (8) any other purposes considered appropriate by the indenture trustee, relying on the advice of counsel and with the satisfaction of the Rating Agency Condition, which are not prejudicial to the rights and interests of related creditors;

provided that the indenture trustee may, in its sole discretion, decline to enter into any such supplemental indentures which may not afford adequate protection to it at such time when it becomes operative.

Events of Default; Rights upon Event of Default

Any one of the following events will be an event of default for the notes in your series and related loans, unless otherwise specified in your prospectus supplement:

- (1) we fail to pay any interest on any note or related loan within five days after its due date;
- (2) we fail to pay any principal of any note or related loan on its due date;
- (3) we breach any of our other covenants in the indenture for 30 days after written notice of the breach is given to us by the indenture trustee or to us and the indenture trustee by the holders of at least 25% of the outstanding principal amount of the notes in your series and related loans;
- (4) we fail to correct a breach of a representation or warranty we made in the indenture, or in any certificate delivered in connection with the indenture, that was incorrect in a material respect at the time it was made, for 30 days after written notice of the breach is given to us by the indenture trustee or to us and the indenture trustee by the holders of at least 25% of the outstanding principal amount of the notes in your series and related loans; or
- (5) certain events of bankruptcy or insolvency shall occur with respect to us.

If an event of default described above occurs with respect to the notes of any series and related loans and such event of default is not remedied as provided in the indenture, the notes of that series and related loans may be declared to be immediately due and payable by written notice to us by the indenture trustee, by written notice to us and the indenture trustee by the holders of a majority in principal amount of the notes and related loans or, if so specified in the applicable prospectus supplement, by holders of a majority in principal amount of one or more particular classes of those notes or related loans. Unless otherwise stated in your prospectus supplement, any declaration or acceleration may be rescinded by holders of a majority of the outstanding principal amount of the notes of that series and related loans by giving written notice to us and the indenture trustee or by extraordinary resolution, but only after payment of any past due amounts and cure or waiver of all other events of default under the indenture. Noteholders' voting rights may vary by class.

“Extraordinary resolution” means a resolution proposed to be passed as an extraordinary resolution at a meeting of holders of notes and related loans duly convened at which the holders of at least 25% of the aggregate principal amount of the notes and related loans then outstanding to which such meeting relates are present in person or by proxy and passed by the favourable votes of the holders of not less than 66 2/3% of the aggregate principal amount of the notes and related loans represented at the meeting and voted on a poll upon such resolution.

If the notes of any series and related loans have become due and payable following an event of default under the indenture, the indenture trustee may institute proceedings to collect amounts due or foreclose on the collateral relating to the notes of that series, exercise remedies as a secured party, sell the

related receivables or elect to have us maintain possession of those receivables. Unless otherwise specified in the related prospectus supplement, however, the indenture trustee is prohibited from selling such collateral following an event of default, other than a default in the payment of any principal or interest on any note or related loan, unless (a) the holders of all of the outstanding notes of that series and related loans consent to the sale; (b) the proceeds of the sale are sufficient to pay in full the principal of and the accrued interest on those notes and related loans at the date of such sale; or (c) the indenture trustee determines that the proceeds of such collateral would not be sufficient on an ongoing basis to make all payments on those notes and related loans as those payments would have become due if those obligations had not been declared due and payable, and the indenture trustee obtains the consent of the holders of 66 2/3% of the outstanding principal amount of those notes and related loans.

No provision of the master trust indenture requires the indenture trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if it has reasonable grounds to believe that repayments of such funds or adequate indemnity satisfactory to it against any loss, liability or expense is not reasonably assured to it. Subject to the immediately preceding sentence, the holders of a majority of the outstanding principal amount of the notes of a series and related loans (or of one or more classes of those notes or related loans, if so specified in the applicable prospectus supplement) will have the right to direct the time, method and place for any remedy available to the indenture trustee or exercising any trust or power conferred on the indenture trustee. Nothing in the master trust indenture will be construed to relieve the indenture trustee from liability in respect of anything done, omitted to be done or permitted to be done by the indenture trustee arising from or in connection with the dishonesty, bad faith, wilful misconduct, gross negligence or reckless disregard of any duty or the failure to comply with the required standard of care by the indenture trustee, its officers, employees or agents.

You should note that the holders of a particular series of notes and related loans have the ability to control the declaration of an event of default under the indenture with respect to such series and to waive or rescind any such declaration or any default or event of default under the indenture with respect to such series. Any such action or failure to act by holders of such notes and related loans could materially adversely affect other noteholders of such series. No such waiver will impair the rights of holders of notes or related loans with respect to subsequent defaults.

Unless otherwise specified in the related prospectus supplement, no related creditor will have the right to take legal action under the indenture, unless:

- the related creditor gives the indenture trustee written notice of a continuing event of default;
- the holders of at least 25% of the outstanding principal amount of notes of that series and related loans have requested in writing that the indenture trustee take legal action and offered reasonable indemnity to the indenture trustee;
- the indenture trustee has not received a direction not to take legal action from the holders of a majority of the outstanding principal amount of notes in that series and related loans; and
- the indenture trustee has failed to take legal action within 60 days of notice, request and offer of indemnity.

In addition, the indenture trustee, the noteholders, holders of related loans and each counterparty to any hedging contracts, by accepting their notes or advancing their loans or in the applicable hedging

contract, will covenant that they will not at any time institute any bankruptcy, insolvency or similar proceeding against us.

Neither the trustee nor the indenture trustee in its individual capacity, nor any of their respective stockholders, agents, officers, directors, employees, successors or incorporators will be personally liable for the payment of the principal of or interest on the notes or related loans or for our agreements contained in the indenture. However, this limitation will not relieve any such person from any liability arising from the wilful misconduct or gross negligence of any such person.

Certain Covenants

Unless otherwise specified in the related prospectus supplement, we will agree not to take the following actions with respect to a particular series of notes and related loans except as otherwise permitted by the prior written consent of the indenture trustee, or as contemplated by the indenture or by the related transaction documents:

- sell or otherwise dispose of any collateral;
- engage in any activity other than the activities contemplated by the related transaction documents;
- claim any credit on or make any deduction from the principal and interest payable in respect of the notes or the related loans, other than amounts withheld under the *Income Tax Act* (Canada);
- dissolve or liquidate, in whole or in part, or terminate the declaration of trust;
- permit the validity or effectiveness of the indenture as it relates to the collateral to be impaired or permit any person to be released from any covenants or obligations under the master trust indenture, except as may be expressly permitted by the indenture;
- permit any lien, claim or other encumbrance to affect any part of the collateral or any related proceeds;
- create, incur, assume or guarantee any indebtedness having recourse to the collateral other than indebtedness incurred pursuant to the notes, the related loans and the other related transaction documents;
- make any loan to or investment in, or give any guarantee on behalf of or other financial assistance to, any person;
- claim any credit on, or make any deduction from the principal or interest payable in respect of the notes and the related loans, or assert any claim against any present or former holder of notes or related loans by reason of the payment of any taxes levied or assessed on us;
- take any action that would release any person from any material covenants or obligations under the collateral or that would amend, hypothecate, subordinate, terminate, discharge or impair the validity of the collateral; or

- consent to the resignation of the administrator or remove the administrator without satisfying certain rating agency conditions specified in the related series supplement for a series of notes in connection with such removal.

Meetings of Noteholders and Holders of Related Loans

The indenture trustee may at any time and from time to time and shall, on receipt of our request or a written request signed by holders of notes and related loans representing not less than 25% of the outstanding principal amount of notes and related loans to which such meeting relates and sufficient funds and a satisfactory indemnity for its costs and expenses, call a meeting of holders of notes and related loans. The meeting will be held at the time and place determined by the indenture trustee for the purpose of approving a modification of or amendment to, or obtaining a waiver of any covenant or condition set forth in, the sale and servicing agreement or the notes or of taking any other action permitted to be taken by holders of notes and related loans thereunder. The indenture trustee will give at least 15 days notice of any meeting of holders of notes and related loans which will indicate the time and place of the meeting and outline in general terms the action proposed to be taken at the meeting. To be entitled to vote at any meeting of holders of notes and related loans a person shall be (a) a holder of one or more notes or related loans; or (b) a person appointed as proxy by an instrument in writing by the holder of one or more such notes or related loans. Only the persons entitled to vote at a meeting and their counsel and any representatives of the indenture trustee and its counsel will be entitled to be present or to speak at any meeting of holders of notes and related loans.

At any meeting of holders of notes and related loans, persons entitled to vote evidencing a majority of the outstanding principal amount of the notes and related loans to which such meeting relates will constitute a quorum. No business may be transacted in the absence of a quorum. In the absence of a quorum at any meeting, the meeting will be adjourned for a period of not less than 10 days unless the meeting was summoned by holders of notes or loans, in which case it will be dissolved. In the absence of a quorum at any adjourned meeting, the persons entitled to vote notes and related loans evidencing at least 25% of the aggregate principal amount of the notes and related loans to which such meeting relates will constitute a quorum for the taking of any action set forth in the notice of the original meeting.

Annual Compliance Statement

We will be required to file annually with the indenture trustee a written statement as to the fulfilment of our obligations under the indenture.

Satisfaction and Discharge of Indenture

The indenture may be discharged with respect to a series of notes and the collateral securing the notes and related loans upon the delivery to the indenture trustee of evidence reasonably satisfactory to the indenture trustee that we have paid and satisfied all such notes and loans and all of our related obligations.

HEDGING TRANSACTIONS

We may enter into interest rate swap transactions or other hedging transactions in connection with each series of securities in order to mitigate any interest rate risk and other risks to which we may be exposed. Such hedging transactions will be described in the related prospectus supplement.

ADMINISTRATIVE INFORMATION ABOUT THE SECURITIES

Denominations

We will identify minimum denominations for purchase of securities in the related prospectus supplement. If we do not specify any denomination, the securities will be available for purchase in minimum denominations of \$1,000 and in greater whole-dollar denominations.

Fixed Rate Securities

Each class of securities may bear or entitle the holders thereof to interest at a fixed or floating rate per annum. We will identify the applicable interest rate for each class of fixed rate securities in the applicable prospectus supplement. Interest on each class of fixed rate securities will be computed on the basis set forth in the applicable prospectus supplement.

Floating Rate Securities

Each class of floating rate securities will bear interest for interest periods specified in the applicable prospectus supplement at a rate per annum equal to:

- a specified base interest rate, which will be based upon, commercial paper rates, bankers' acceptance rates, Canadian government treasury securities rates, negotiable certificates of deposit rates or another index rate that we will specify in the applicable prospectus supplement;
- plus or minus a "spread" of a number of basis points (i.e., one-hundredths of a percentage point) that we will specify in the applicable prospectus supplement;
- or multiplied by a "spread multiplier," which is a percentage that we will specify in the applicable prospectus supplement.

In the prospectus supplement for any floating rate securities we may also specify either or both of the following for any class:

- a maximum, or ceiling, on the rate at which interest may accrue during any interest period; and
- a minimum, or floor, on the rate at which interest may accrue during any interest period.

In addition to any maximum interest rate specified in the applicable prospectus supplement, the interest rate applicable to any class of floating rate securities will in no event be higher than the maximum rate permitted by applicable law.

Each trust that issues floating rate securities will appoint a calculation agent to calculate interest rates on each class of its floating rate securities. The applicable prospectus supplement will identify the calculation agent for each class of floating rate securities in the offered series. Determinations of interest by a calculation agent will be binding on the holders of the related floating rate securities, in the absence of manifest error. All percentages resulting from any calculation of the rate of interest on a floating rate security will be rounded, if necessary, to the nearest 1/100,000 of 1% (.0000001), with five one-millionths of a percentage point rounded upward, unless we specify a different rounding rule in the related prospectus supplement.

Book-Entry Securities

Unless otherwise specified in the related prospectus supplement, each class of our notes will initially be represented by one fully registered book-entry only note (each, a “**Book-Entry Note**” and collectively, the “**Book Entry Notes**”) held by, or on behalf of, CDS Clearing and Depository Services Inc. or its nominee (collectively, “**CDS**”), or a successor thereof, as custodian of the Book-Entry Note and registered in the name of CDS or its nominee, except in the circumstances described herein. Registration of ownership and transfers of such notes will be made only through the depository service of CDS. Except as described herein, no purchaser of such a note will be entitled to a definitive note or other instrument from us or CDS evidencing that purchaser’s ownership thereof, and no holder of an interest in a Book-Entry Note (a “**Book-Entry Note Owner**”) will be shown on the records maintained by CDS, except through book-entry accounts of a participant in the depository system of CDS (a “**Participant**”) acting on behalf of the Book-Entry Note Owner.

Transfers of ownership of our notes represented by Book-Entry Notes will be effected through records maintained by CDS for such Book-Entry Notes (with respect to interests of Participants) and on the records of Participants (with respect to persons other than Participants). Noteholders are not Participants. Noteholders who desire to purchase, sell or otherwise transfer beneficial ownership of, or any other interest in, Book-Entry Notes may do so only through Participants.

The ability of a Book-Entry Note Owner to pledge its notes or otherwise take action with respect to such owner’s interest in its notes (other than through a Participant) may be limited due to lack of a physical note.

Unless and until Definitive Notes are issued, Book-Entry Note Owners will not be recognized by us as noteholders. All references herein or in the Indenture or any Sale and Servicing Agreement to payments, notices, reports and statements to, or actions by, noteholders will refer to the same made with respect to or by CDS or its nominee, as the case may be, as the registered holder of the applicable Book-Entry Notes upon instructions of a requisite number of Book-Entry Note Owners acting through Participants.

Notes will be issued in fully registered noted form (“**Definitive Notes**”) to Book-Entry Note Owners or their nominees other than to CDS only if (a) CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to any series of notes and CDS is unable to locate a qualified successor depository; or (b) we elect to terminate the use of the CDS depository system with respect to the notes; or (c) if an event of default has occurred with respect to a class of our notes and holders of such notes evidencing not less than 50.00% of the unpaid outstanding principal amount of the Book-Entry Notes of that class advise the indenture trustee and CDS that such Book-Entry Note is no longer in the best interests of such noteholders.

Upon the occurrence of any of the events described in the immediately preceding paragraph, we are obliged to notify all Book-Entry Note Owners, through the CDS depository system, of the availability of Definitive Notes for such series. Upon surrender by CDS of the relevant Book-Entry Note and instructions from CDS for re-registration, we will issue Definitive Notes for the applicable class and thereafter we will recognize the registered noteholders of such Definitive Notes as the noteholders. All distributions on the notes will thereafter, in accordance with the procedures set out in the indenture, be made directly to noteholders in whose names the Definitive Notes were registered at the close of business on the applicable record date. Such distribution will be made by cheque mailed to the address of such holder as it appears on the register maintained by us or our agent. The final payment on any note, however, will be made only upon presentation and surrender of such Definitive Note at the office or agency specified in the indenture.

Reports to Securityholders

On or prior to each payment date, the servicer will prepare and provide to the indenture trustee a statement to be delivered or, if specified in the prospectus supplement for your securities, otherwise made available in the manner specified in that prospectus supplement, to the related noteholders and holders of related loans on the payment date. Each of these statements will include, to the extent applicable to the particular series or class of securities, the following information with respect to the payment date or the period since the previous payment date:

- (1) the amount of any principal payment on each class of securities;
- (2) the amount of any interest payment on each class of securities;
- (3) the aggregate balance of related receivables as at the opening of business on the first day of the current collection period;
- (4) the aggregate outstanding principal balance for each class of notes and related loans and the note pool factor for each class of notes after giving effect to all payments reported under clause (1) above;
- (5) the amount of principal carryover shortfall for each class of notes and related loans for the payment date and the changes therein, if any, from the preceding payment date, and the amount of the interest carryover shortfall for that payment date and the allocation thereof between the classes of notes and loans and the changes therein, if any, from the preceding payment date;
- (6) the amount of the servicing fee paid to any successor servicer for the prior collection period;
- (7) the amount of the administration fee paid to the administrator;
- (8) the amount of the net losses on receivables, if any, during the prior collection period;
- (9) the aggregate purchase price paid for receivables, if any, repurchased by the seller or purchased by the servicer in respect of the prior collection period;
- (10) the balance on deposit in any spread account or the amount available under any other credit enhancement on the payment date, after giving effect to any changes on that date;
- (11) the balance on deposit in any accumulation account on the payment date, after giving effect to any changes on that date;
- (12) for each payment date during a pre-funding period, the remaining balance in any pre-funding account; and
- (13) for the first payment date that is on or immediately following the end of a pre-funding period, the amount of any remaining balance in any pre-funding account that has not been used to fund the purchase of receivables and is being paid as principal on the securities.

Each amount set forth pursuant to subclauses (1), (2) and (4) will be expressed as a dollar amount per \$10,000 of the initial principal balance of the notes and loans of each class.

The note pool factor for each class of notes will be a seven-digit decimal which the servicer will compute. The note pool factor will indicate the remaining outstanding principal balance of such class of notes as of each payment date (after giving effect to payments to be made on such payment date), as a percentage of the initial outstanding principal balance of such class of notes. Each note pool factor will initially be 1.0000000 and will decline over time to reflect reductions in the outstanding principal balance of the applicable class of notes.

A noteholder's portion of the aggregate outstanding principal balance of the related class of notes is the product of (a) the original denomination of the noteholder's note; and (b) the applicable note pool factor.

Within the prescribed period of time for tax reporting purposes after the end of each calendar year during our term of existence, we will mail to each person who at any time during such calendar year has been a noteholder and received any payment on a note a statement containing certain information for the purposes of such noteholder's preparation of Canadian federal income tax returns.

DESCRIPTION OF THE SALE AND SERVICING AGREEMENTS

We summarize below the material terms of the agreements under which CNH Capital will sell receivables to us and under which CNH Capital will agree to service the receivables and act as our administrator. The following summary does not summarize all of the terms of these agreements and is qualified by reference to the actual agreements.

Regular Sale of Receivables

On the closing date for the issuance of any series of our securities, CNH Capital will sell its entire interest in the receivables originated by it which are described in the related prospectus supplement, including the security interests in the related financed equipment, without recourse, to us pursuant to a sale and servicing agreement. CNH Capital will identify each receivable in a schedule appearing as an exhibit to the sale and servicing agreement. We will, concurrently with this sale, execute and deliver the securities and/or obtain any related loan. We will apply the net proceeds received from the sale of the securities and/or the advance of any related loan to pay CNH Capital for the receivables. CNH Capital will advance a related loan to us and we will deposit the amount of the advance in a spread account, if applicable.

In the sale and servicing agreement relating to a particular series of securities, CNH Capital will represent and warrant to us as of the closing date for the issuance of those securities that, among other things:

- (1) each of the receivables meets our eligibility requirements;
- (2) the information that CNH Capital has provided to us about the receivables is correct in all material respects and no selection procedures believed by CNH Capital to be adverse to the interests of us or the holders of notes or related loans were or will be utilized in selecting the receivables;
- (3) the obligor on each of the receivables is required to maintain physical damage insurance covering the financed equipment in accordance with CNH Capital's normal requirements;
- (4) as of the closing date, to the best of the knowledge of CNH Capital, the receivables are free and clear of all security interests, liens, charges and encumbrances (other than liens

which arise by operation of law), and no setoffs, defenses or counterclaims have been asserted or threatened;

- (5) as of the closing date, each receivable is or will be secured by a first priority perfected security interest in the financed equipment, in each case, in favour of CNH Capital;
- (6) each of the receivables complied at the time it was originated and complies as of the closing date with applicable federal and provincial laws in all material respects, including consumer credit and cost of borrowing disclosure laws; and
- (7) the sale of the receivables by CNH Capital to us has been perfected by the filing of all financing statements and other registrations required under applicable law.

If CNH Capital breaches any of its representations or warranties made in the sale and servicing agreement and such breach has a material and adverse effect on the interest of noteholders of the related series in any receivable, unless such breach has been cured by the last day of the month following the month in which discovery by, or written notice to the indenture trustee of, the breach occurs, CNH Capital will repurchase from us such receivable as of such last day at a price equal to the purchase amount of that receivable as defined in the related prospectus supplement. This repurchase obligation is the only remedy available to the noteholders, the holders of related loans, the indenture trustee or the trustee for any such breach.

Under the sale and servicing agreement for a series of notes, CNH Capital, as servicer, will continue to service the receivables. In order to assure uniform quality in servicing the receivables and to reduce administrative costs, we will designate the servicer as custodian to maintain possession, as our agent, of the receivables and related documents.

The obligors on the receivables will not be notified that their receivables have been transferred by CNH Capital to us. However, CNH Capital will mark its accounting records to reflect these sales, and all financing statements and other documents necessary or appropriate to reflect these sales will be filed.

Under the sale and servicing agreement for each series of securities, the servicer has an option to purchase all of the remaining receivables after their aggregate contract values fall below 10% of the sum of the contract value of all of the receivables as of the relevant cut-off date.

Accounts

The servicer will establish and maintain the following accounts for us in the name of the indenture trustee in connection with each series of securities:

- a collection account, into which all payments made on or with respect to the related receivables will be deposited;
- one or more payment accounts for related notes and loans, into which amounts available for payment to the related noteholders and holders of loans will be deposited and from which those payments will be made;
- if so specified in the prospectus supplement, an accumulation account;
- if so specified in the prospectus supplement, a spread account;
- if so specified in the prospectus supplement, a pre-funding account;

- if so specified in the prospectus supplement, a backup servicer account, as described under “*The Backup Servicer Account*” below; and
- any other account specified for the series of securities in the prospectus supplement.

Funds held in the accounts for any series of securities will be invested in the following types of investments (collectively, “**eligible investments**”):

- 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;
- demand deposits, time deposits or certificates of deposit of any bank, trust company or other depository institution organized 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, the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such bank, trust company or other depository institution) thereof shall have a credit rating from the applicable rating agencies as specified in the applicable prospectus supplement;
- commercial paper having, at the time of the investment or contractual commitment to invest, a rating from the applicable rating agencies as specified in the applicable prospectus supplement;
- 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 investment manager, controlling party or advisor;
- 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;
- 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
- any other investments permitted by each of the applicable rating agencies which are investment grade as specified in the applicable prospectus supplement.

As long as they meet the criteria listed above, eligible investments may include securities issued by CNH Capital or its affiliates or by us. Eligible investments are limited to obligations or securities that mature on or before the business day preceding the date of the next payment date with respect to the securities offered under this prospectus. Limits on the amounts of funds that may be invested in particular eligible investments may be specified in the applicable prospectus supplement.

In the unlikely event of defaults on investments made in the accounts, noteholders could experience losses or payment delays. Earnings from these investments, net of losses and investment

expenses, will be deposited in the collection account for the applicable series of notes on each payment date and treated as collections on the receivables.

Unless otherwise specified in the applicable prospectus supplement, each of the accounts will be maintained in one of the following forms:

- as segregated accounts with (a) a bank or trust company incorporated under the laws of Canada or any one of the provinces of Canada; or (b) a domestic Canadian branch of an authorized foreign bank as defined in the *Bank Act* (Canada), and which bank or trust company at all times has (i) a long-term unsecured debt rating acceptable to the rating agencies rating the relevant series of securities, or (ii) a short-term unsecured debt rating or certificate of deposit rating acceptable to the rating agencies rating the relevant series of securities;
- as segregated trust accounts with the corporate trust department of a bank or trust company organized under the laws of Canada or any one of the provinces of Canada (or any domestic branch of a foreign bank) having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such bank, trust company or branch have a credit rating from each rating agency rating the relevant series of securities in one of its generic rating categories which signifies investment grade; or
- as any other segregated account if the deposit of funds in that account has been approved by the rating agencies rating the relevant series of securities.

The Backup Servicer Account

If a backup servicer is required, the servicer will establish and maintain a backup servicer account, into which amounts available for payment to the backup servicer will be deposited and from which those payments will be made. The backup servicer will be paid according to the terms of a backup servicing agreement. Funds held in the backup servicer account will be invested in the same types of investments as are permitted for trust accounts as described above in “*Accounts*”.

Any backup servicer account will initially be established and maintained with the indenture trustee. Funds on deposit in a backup servicer account will not be collateral for any securities and will not be used to cover shortfalls in any distributions to any noteholders.

Investment earnings on funds or eligible investments on deposit in or credited to the backup servicer account shall be deemed not to be on deposit in the backup servicer account and shall not be paid or applied to payment of any backup servicer fees or expenses.

Servicing Procedures

The servicer will agree to make reasonable efforts to collect all payments on the receivables in a manner consistent with the related sale and servicing agreement, and to use the collection procedures it follows with respect to all comparable agricultural, construction and other equipment receivables it services for itself or others. Consistent with its normal procedures, the servicer may, in its discretion, arrange with the obligor on a receivable to extend or modify the payment schedule. However, no such arrangement will be permitted to extend the final payment date of any receivable beyond the latest final scheduled payment date for the related notes in the applicable prospectus supplement unless the servicer purchases the receivable from us for a purchase price equal to the purchase amount of that receivable as defined in the related prospectus supplement.

If the servicer forecloses on the collateral for a receivable, the servicer may sell such collateral at a public or private sale, or take any other action permitted by applicable law. When appropriate, in connection with its servicing obligations, the servicer may require the indenture trustee to deliver all or a portion of one or more notes evidencing unsecured dealer loans. The servicer will return any such notes to the indenture trustee when the servicer no longer needs it, unless the related loan has been paid in full.

Collections

The servicer will deposit, or cause to be deposited, all payments received during a calendar month on the receivables that back a series of securities into the related collection account within two business days after posting to the customer's account. However, for so long as (a) CNH Capital is the servicer and (i) the servicer and/or CNH has long-term and/or short-term credit ratings as specified in the applicable prospectus supplement, (ii) no servicer default has occurred and is continuing, and (iii) the servicer is a direct or indirect wholly owned subsidiary of CNH; or (b) prior to ceasing daily remittances, the Rating Agency Condition shall have been satisfied thereto, the servicer will not be required to deposit payments into the relevant collection account until on or before the business day preceding the applicable monthly payment date. Pending deposit into the relevant 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, noteholders and holders of related loans might incur a loss.

“Rating Agency Condition” shall mean, unless otherwise specified in the related prospectus supplement, with respect to any action, that each rating agency shall have either (i) 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 outstanding series or class with respect to which it is a rating agency, or (ii) been given prior written notice of such action within the time frame required by such rating agency.

At any time when the servicer is permitted to remit collections once a month, the servicer will be permitted to make that deposit net of payments to be made to the servicer (as servicer or seller) with respect to the same calendar month. The servicer, however, will account to us as if all deposits, distributions and transfers were made individually.

Servicing Compensation

The receivables will be purchased by us from the seller on a fully serviced basis. Accordingly, so long as CNH Capital or any of its affiliates is the servicer, CNH Capital will accept as full compensation for its servicing activities under each 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 such sale and servicing agreement, in which case, the servicing fee will be zero. As full compensation for its servicing activities under a sale and servicing agreement and as reimbursement for any expenses incurred by it in connection therewith, any successor servicer will be entitled to receive a servicing fee equal to a percentage per annum specified in the related prospectus supplement of the aggregate pool balance as of the first day of each collection period. The servicing fee will be paid solely from the sources, and at the priority, specified in the related prospectus supplement.

The servicing fee will compensate the successor servicer for performing the functions of a third party servicer of agricultural, construction and other equipment receivables as our agent, including collecting and posting all payments, responding to inquiries of obligors on the receivables, investigating delinquencies, sending payment coupons to obligors, reporting tax information to obligors, paying costs of collections and disposition of defaults and policing the collateral. The servicing fee also will compensate the successor servicer for administering the applicable receivables, accounting for collections and furnishing monthly statements to the indenture trustee and us with respect to payments and generating federal income tax information for us. The servicing fee also will reimburse the successor servicer for

certain taxes, accounting fees, external auditor fees, data processing costs and other costs incurred in connection with administering the applicable receivables.

Evidence as to Compliance

Each sale and servicing agreement will require that a firm of independent certified public or chartered accountants furnish to the indenture trustee annually a statement as to compliance by the servicer during the preceding twelve months (or in the case of the first such statement, from the closing date) with specified standards relating to the servicing of the receivables, the servicer's accounting records and computer files and certain other matters.

Each sale and servicing agreement will also require that an officer of the servicer deliver to us and the indenture trustee, substantially simultaneously with the delivery of the accountants' statement, a certificate stating that the servicer has fulfilled its obligations under the sale and servicing agreement throughout the preceding twelve months (or, in the case of the first such certificate, from the closing date) or, if there has been a default in the fulfillment of any such obligation, describing each such default. The servicer will agree to give the indenture trustee notice of certain servicer defaults under the related sale and servicing agreement.

Securityholders may obtain copies of such statements and certificates by written request addressed to the indenture trustee.

Appointment of Sub-servicers

CNH Capital, as servicer, may at any time appoint a sub-servicer to perform all or any portion of its obligations as servicer. So long as each of CNH Capital and CNH Capital America LLC continues to be a direct or indirect wholly-owned subsidiary of CNH, CNH Capital may at any time delegate any of its duties as servicer to CNH Capital America LLC as sub-servicer and the rating agencies need not approve any such delegation. The appointment of any sub-servicer, other than CNH Capital America LLC, is subject to the condition that the Rating Agency Condition shall have been satisfied with respect to the appointment of any sub-servicer. The servicer shall remain obligated and be liable to us, the indenture trustee, the noteholders and the holders of related loans for the servicing and administering of the receivables in accordance with the applicable sale and servicing agreement without diminution of those obligations and liabilities by the appointment of any sub-servicer and to the same extent and under the same terms and conditions as if the servicer itself were servicing and administering the receivables. The fees and expenses of each sub-servicer will be as agreed between the servicer and its sub-servicer, if any, from time to time and none of us, the trustee, the indenture trustee, noteholders or the holders of related loans will have any responsibility therefore.

Resignation, Liability and Successors of the Servicer

CNH Capital may not resign from its obligations and duties as servicer, except upon determination that CNH Capital's performance of such duties is no longer permissible under applicable law. No resignation will become effective until the indenture trustee or a successor servicer has assumed CNH Capital's servicing obligations and duties.

Neither the servicer nor any of its directors, officers, employees and agents will be under any liability to us, the indenture trustee, the noteholders or the holders of related loans for taking any action or for refraining from taking any action under the applicable sale and servicing agreement or for errors in judgment. However, none of the listed parties will be protected against any liability that would otherwise be imposed by reason of wilful misfeasance, bad faith or negligence in the performance of the servicer's duties thereunder or by reason of reckless disregard of their obligations and duties thereunder. In

addition, the servicer will not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to the servicer's servicing responsibilities under the sale and servicing agreement and that, in its opinion, may cause it to incur any expense or liability.

An entity will become the successor of the servicer under each sale and servicing agreement if it complies with the procedural requirements specified in that agreement.

Servicer Default

The following events, among others, will constitute "**servicer defaults**" under each sale and servicing agreement:

- the servicer fails to make required deposits or to direct the indenture trustee to make required distributions, subject to a three-business-day cure period after discovery or written notice;
- the servicer breaches its obligations under the sale and servicing agreement, or a representation or warranty made by the servicer is incorrect, in each case, subject to materiality limitations and a 60 day cure period after written notice;
- bankruptcy or insolvency of the servicer; and
- if CNH Capital or CNH Capital America LLC is the servicer, the servicer ceases to be a direct or indirect wholly-owned subsidiary of CNH.

Rights Upon Servicer Default

Unless otherwise specified in the related prospectus supplement, if a servicer default under a sale and servicing agreement occurs and remains unremedied, the indenture trustee or holders of notes of the related series and related loans evidencing at least a majority of the outstanding principal amount of such notes (or of one or more particular classes of such notes, if specified in the related prospectus supplement) and loans may terminate all the rights and obligations of the servicer under the sale and servicing agreement. In that event, the indenture trustee or a successor servicer appointed by the indenture trustee 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. If, however, 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, the noteholders and holders of related loans 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, the noteholders and holders of related loans to remove the servicer might be restricted by bankruptcy or insolvency laws or court orders issued under those laws.

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.

Waiver of Past Defaults

Unless otherwise provided in the related prospectus supplement, certain noteholders and holders of related loans evidencing at least a majority in principal amount of the notes and related loans may, on behalf of all the noteholders and holders of related loans, waive in writing any default by the servicer in the performance of its obligations under the related sale and servicing agreement and its consequences, except a default in making any required deposits to or payments from any of the accounts. Therefore, those noteholders and holders of related loans have the ability to waive defaults by the servicer which could materially adversely affect the holders of notes of other classes. In addition, certain holders of notes evidencing a majority in principal amount of outstanding notes may, on behalf of all noteholders, waive any servicer default that does not adversely affect the indenture trustee or holders of other classes of notes and related loans. None of these waivers will impair the noteholders' rights with respect to subsequent defaults.

Amendment

Unless otherwise provided in the related prospectus supplement, the sale and servicing agreement for a series of notes may be amended by the parties to the agreement, with the written consent of the indenture trustee but without the consent of the related noteholders or the holders of related loans, so long as such action will not, in the opinion of counsel reasonably satisfactory to the indenture trustee, materially and adversely affect the interest of any such noteholder or holder of related loans or any holder of related obligations. In addition, unless otherwise provided in the related prospectus supplement, the sale and servicing agreement may be amended by the parties to the agreement, without the consent of the related noteholders, to substitute or add credit enhancement for any class of securities or related loans, provided that in the case of such a substitution the Rating Agency Condition shall have been satisfied with respect to such substitution, and provided that the holders of related loans consent thereto, which consent may not be unreasonably withheld.

Unless otherwise provided in the related prospectus supplement, the sale and servicing agreement for a series of notes may be amended by the parties to the agreement with the consent of the indenture trustee and the holders of notes and related loans evidencing at least a majority in principal amount of then outstanding notes and related loans of each class. However, no such amendment may, with respect to a series of notes, (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the receivables or distributions that are required to be made for the benefit of the noteholders or holders of related loans; (b) reduce the required percentage of the notes and related loans that are required to consent to any such amendment, in the case of (a) or (b), without the consent of the holders of all the outstanding notes or related loans, as the case may be, of each class; or (c) adversely affect the trustee, the indenture trustee, or any holder of related obligations without the consent of that affected person.

Payment of Notes

Upon the payment in full of all outstanding notes of a given series and the satisfaction and discharge of the indenture, the related trustee will succeed to all the rights of the indenture trustee under the related sale and servicing agreement, except as otherwise provided therein in the sale and servicing agreement.

CREDIT AND CASH FLOW ENHANCEMENT

We will describe the amounts and types of credit enhancement arrangements and the provider of the credit enhancements, if applicable, with respect to each class of securities of a given series in the related prospectus supplement. Credit enhancement may be in the form of subordination of one or more

classes of securities, spread accounts, over-collateralization, letters of credit, credit or liquidity facilities, surety bonds, guaranteed investment contracts, swaps or other interest rate protection agreements, repurchase obligations, other agreements with respect to third party payments or other support, cash deposits or such other arrangements as may be described in the related prospectus supplement or any combination of two or more of the foregoing. Credit enhancement for a class of securities may cover one or more other classes of securities of the same series, and credit enhancement for a series of securities may cover one or more other series of securities.

The presence of a spread account and other forms of credit enhancement for the benefit of any class or series of securities is intended to enhance the likelihood of receipt by the securityholders of the full amount of principal and interest due on their securities and to decrease the likelihood that the securityholders will experience losses. The credit enhancement for a class or series of securities 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, securityholders of any class or series will bear their allocable share of deficiencies, as described in the related prospectus supplement. In addition, if a form of credit enhancement covers more than one class or series of securities, securityholders of any one class or series will be subject to the risk that the credit enhancement will be exhausted by the claims of securityholders of other classes or series.

We may replace the credit enhancement for any class of securities with another form of credit enhancement without the consent of securityholders, if the Rating Agency Condition shall have been satisfied with respect to the substitution.

Spread Account

If so provided in the related prospectus supplement, the servicer will establish for a series or class of securities a spread account, which will be maintained in the name of the indenture trustee. We may initially fund any spread account by a deposit on the applicable closing date from a source and in an amount set forth in the related prospectus supplement. As further described in the related prospectus supplement, the amount on deposit in the spread account may be increased on each payment date up to a balance specified in the related prospectus supplement by the deposit of collections on the related receivables remaining after all higher priority payments on that payment date or the proceeds of loans made to us by the seller or others. We will describe in the related prospectus supplement the circumstances and manner under which distributions may be made out of the spread account to holders of securities, to the seller or others, to us or to any of our transferees or assignees.

We may at any time, without consent of the securityholders, sell or otherwise transfer our rights to any spread account, if (a) the Rating Agency Condition has been satisfied thereto; and (b) the transferee or assignee agrees in writing to take positions for tax purposes consistent with the tax positions agreed to be taken by us.

LEGAL ASPECTS OF THE RECEIVABLES

Security Interests in Financed Equipment

In all provinces of Canada, retail instalment sale contracts like the receivables evidence the credit sale of agricultural, construction and other equipment. In all provinces except Quebec, the contracts also constitute personal property security agreements and include grants of security interests in the equipment under applicable law as do retail instalment loans or dealer loans made directly by CNH Capital. Perfection of security interests in the related financed equipment or collateral is generally governed by the personal property security laws of the province in which the equipment or collateral is located. In all such

provinces in which the receivables have been originated, a security interest in agricultural, construction and other equipment is perfected by the filing of financing or similar statements. In Quebec, the retail instalment sales contracts are not characterized as security agreements but they do contain reservations of ownership whereby title to the equipment remains with the dealer until the purchase price for the equipment has been paid in full. The reservations of ownership must be registered by the filing of applications for registration. The dealers' reservations of ownership are assigned to CNH Capital. Such assignment must also be registered under applicable Quebec law.

All of the retail instalment contracts CNH Capital acquires from dealers name CNH Capital or its predecessors as obligee or assignee and as the secured party. CNH Capital takes or requires the applicable dealer to take appropriate action under the laws of each province other than Quebec in which financed equipment or other collateral is located to obtain a first priority perfected security interest in the related equipment or other collateral securing each receivable. The retail instalment sales contracts originated in Quebec name CNH Capital as assignee of the dealers' interest in the contracts and the related reservations of ownership. CNH Capital takes appropriate action under the laws of such province to register such reservations of ownership and assignment thereof by the dealers to CNH Capital. CNH Capital is required to purchase from us any receivable as to which necessary perfection or other actions have not been taken prior to the time of sale to us, if the failure to take those actions will materially adversely affect our interest in the receivable and the failure is not cured within a specified grace period. In addition, the servicer is required to take appropriate steps to maintain perfection of security interests in the financed equipment and is obligated to purchase the related receivable if it fails to do so. However, because CNH Capital may not obtain subordination agreements from other secured lenders when making dealer loans, any security interest obtained in connection with those loans may not have first priority status.

CNH Capital will transfer and assign its interests in the receivables originated or acquired by it and the security interests in the equipment financed under those receivables to us. CNH Capital will also assign to us the related reservations of ownership resulting from the contracts originated in Quebec. Because CNH Capital will continue to service the receivables, the obligors are not and will not be notified of the sale of receivables by CNH Capital to us. Due to administrative burden and expense, no action will be taken to record the transfer of the security interests from CNH Capital to us. In all provinces except Quebec, (a) an assignment like the transfer referred to above is effective to convey a security interest, without amendment or assignment of any financing statement or registration filed or made under the laws of such provinces, and the assignee succeeds to the assignor's rights as secured party; and (b) the proper initial filing and registration of the financing statement relating to the receivable will be sufficient to protect us against the rights of subsequent purchasers of the related collateral or subsequent lenders who take a security interest in the related collateral. In Quebec, CNH Capital will register the assignment of the related reservations of ownership securing the Quebec originated receivables from CNH Capital to us. In addition, by not identifying us or the indenture trustee as the secured party on the financing statement or other registration filed or made in provinces other than Quebec, our security interest in financed equipment or other collateral could be defeated through fraud or negligence.

If there is any financed equipment as to which the original secured party failed to obtain and assign to CNH Capital a perfected security interest or reservation of ownership, as the case may be, the security interest of CNH Capital or reservation of ownership, as the case may be, would be subordinate to, among others, subsequent purchasers of the financed equipment and holders of perfected security interests. Such a failure, however, would constitute a breach of the warranties of CNH Capital under the sale and servicing agreement and would create an obligation of CNH Capital to repurchase the related receivable if the breach is not cured and such breach has a material adverse effect on the related receivable.

In addition, under the laws of most provinces, liens for repairs performed on or storage of equipment and liens arising by operation of law take priority over even a perfected security interest in equipment. CNH Capital will represent to us that, as of the date the related receivable is sold to us, each security interest or reservation of ownership, as the case may be, in financed equipment under a receivable is or will be prior to all other present liens (other than liens that arise by operation of law) on and security interests or reservations of ownership, as the case may be, in the financed equipment. However, liens for repairs, storage or that arise by operation of law against an obligor could arise at any time during the term of a receivable. Also, error, fraud or forgery by the equipment owner or the servicer or an administrative error by provincial agencies could impair our security interest. Neither CNH Capital nor the servicer must repurchase a receivable if any of the occurrences described above, other than any action by the servicer, result in us losing the priority of our security interest or reservation of ownership, as the case may be, or our security interest or reservation of ownership, as the case may be, in the financed equipment after the date the security interest or reservation of ownership, as the case may be, was assigned to us. No notice will be given to the indenture trustee or to us if such a lien arises.

Repossession

Upon a default by an equipment purchaser, the holder of a retail instalment sale contract that is treated as a personal property security interest has all the remedies of a secured party under the applicable personal property security legislation, except where specifically limited by applicable law. Among the remedies available in most provinces, the secured party may perform self-help repossession unless it would constitute a breach of the peace. Self-help is the method employed by the servicer in most cases and is accomplished simply by retaking possession of the financed equipment. Applicable law may require that the obligor be notified of the default and be given time to cure the default prior to repossession. In cases where the obligor objects or raises a defence to repossession, or if otherwise required by applicable law, a court order must be obtained from the appropriate court, and the equipment must then be repossessed in accordance with that order. In Quebec, the holder of a reservation of ownership who elects to repossess the equipment must follow the rules prescribed by applicable law which are the same as those applicable to hypothecary (secured) creditors. They include a prescribed notice and given time to cure the default and the obtaining of a court order if the equipment purchaser does not voluntarily surrender the equipment. If the *Consumer Protection Act* (Quebec) applies to a retail instalment sale contract (see heading “*Consumer Protection Laws*” below), only the repossession rules in such Act will apply.

Notice of Sale; Redemption Rights

Personal property security legislation generally requires a secured party to provide an obligor with reasonable notice of the date, time and place of any public sale or auction and/or the date after which any private sale or auction of collateral may be held. The obligor has the right to redeem the collateral prior to actual sale by paying the secured party the unpaid principal balance of the obligation plus reasonable expenses for repossessing, holding and preparing the collateral for disposition and arranging for its sale, plus, in some jurisdictions, reasonable legal fees and disbursements, or in some provinces, by payment of delinquent instalments or the unpaid balance.

Deficiency Judgments and Excess Proceeds

The proceeds of resale of equipment generally will be applied first to the expenses of remarketing, resale and repossession and then to the satisfaction of the indebtedness. While some provinces impose prohibitions or limitations on legal proceedings to recover a deficiency judgment if the net proceeds from resale do not cover the full amount of the indebtedness, a deficiency judgment can be sought in those provinces that do not prohibit or limit such proceedings. However, because a defaulting obligor may have very little capital or sources of income available following repossession, in many cases

it may not be useful to seek a deficiency judgment. If one is obtained, it may be uncollectible or settled at a significant discount.

Occasionally, after resale of the equipment and payment of all expenses and all indebtedness, there is a surplus of funds. In that case, personal property security legislation generally requires the secured party to remit the surplus to any other holder of a lien on the equipment or, if no such lienholder exists, to the former owner of the equipment.

Consumer Protection Laws

Numerous consumer protection laws and related regulations impose substantial requirements upon lenders and servicers involved in consumer finance. Also, provincial laws impose restrictions on consumer and agricultural transactions and require special contract disclosures. These requirements impose specific statutory liabilities upon creditors who fail to comply with their provisions. In some cases, this liability could affect an assignee's ability to enforce consumer or agricultural finance contracts. Some of the receivables may be deemed to be consumer finance contracts under applicable provincial laws.

In addition, most provincial laws have the effect of subjecting a seller or lender (and its assignees) in a consumer credit transaction to all claims and defenses which the obligor in the transaction could assert against the seller of the goods. Liability is generally limited to the amounts paid by the obligor under the contract and the assignee of the contract may also be unable to collect any balance remaining due thereunder from the obligor.

CNH Capital will warrant with respect to the receivables that each receivable transferred to us complies with all requirements of law in all material respects. Accordingly, if an obligor has a claim against us for violation of any law and such claim materially and adversely affects our interest in a receivable, the violation would be a breach of CNH Capital's warranties and would create an obligation on its part to purchase the receivable unless the breach is cured.

Other Limitations

In addition to the laws limiting or prohibiting proceedings for recovery of deficiency judgments, other statutory provisions, including bankruptcy or insolvency laws and laws governing the enforcement of secured and unsecured farm debts, may interfere with or affect the ability of a secured party to realize upon collateral or enforce a deficiency judgment.

PLAN OF DISTRIBUTION

We will enter into one or more underwriting or agency agreements with respect to the notes of each series, if offered under this prospectus. In each underwriting agreement, we will agree to sell to the underwriters, and each of the underwriters will severally agree to purchase, the principal amount of each class of notes of the related series set forth in the underwriting agreement and in the related prospectus supplement. In each of the underwriting agreements with respect to any given series of securities, the several underwriters will agree, subject to the terms and conditions set forth therein, to purchase all the notes described therein that are offered hereby and by the related prospectus supplement if any of such notes are purchased. Alternatively, in each agency agreement, each agent will severally agree to use its best efforts to arrange for the purchase of notes of the related series set forth in the agency agreement and in the related prospectus supplement.

Each prospectus supplement will either set forth the price at which each class of notes being offered thereby will be offered to the public and any fees or commissions that may be offered to certain

dealers participating in that offering, or specify that the related notes are to be resold by the underwriters in negotiated transactions at varying prices to be determined at the time of such sale. After the initial public offering of any notes, the public offering prices and fees and commissions may be changed.

Each underwriting and agency agreement will provide that we and CNH Capital will indemnify the underwriters or agents, as the case may be, against certain liabilities, including liabilities under Canadian provincial securities legislation, or contribute to payments the underwriters or agents may be required to make in respect thereof.

We may, from time to time, invest the funds in our trust accounts in eligible investments acquired from underwriters or agents.

Pursuant to each of the underwriting or agency agreements with respect to a given series of securities, the closing of the sale of each class of securities subject to any of those agreements will be conditioned on the closing of the sale of all other classes subject to any of those agreements. The place and time of delivery for the securities in respect of which this prospectus is delivered will be set forth in the related prospectus supplement.

RISK FACTORS

You should carefully consider the following risk factors and other information contained in this prospectus and in the accompanying prospectus supplement before deciding whether to purchase the securities.

Limited Assets; Defaults on Receivables

We will not have any significant assets or sources of funds to service or repay the notes of any series, related loans, hedging contracts or other liabilities with respect to the notes and related loans other than the applicable receivables, any applicable spread account and other applicable collateral. You will rely primarily upon collections on the related receivables for payments on your securities. Your securities may have the benefit of a spread account, subordination of one or more classes of securities and/or one or more other forms of credit enhancement specified in the related prospectus supplement.

Our notes will represent limited recourse secured debt obligations only. The notes will not be insured or guaranteed by CNH Capital, the trustee, the indenture trustee, any of their affiliates or any other person or entity.

Prepayment Considerations; Reinvestment Risk

All the receivables we purchase in connection with the issuance of our securities are prepayable at any time. (For this purpose the term “**prepayments**” includes prepayments in full, partial prepayments (including those related to insurance premiums), and liquidations due to default, as well as receipts of proceeds from physical damage and credit life insurance policies and certain other receivables repurchased for administrative or other reasons). Each prepayment will shorten the average remaining term of the relevant receivables and may shorten the average life of our notes.

The effect of prepayments on the receivables on securities of a series or class will generally depend on the terms of payment of the securities of that series or class. For example, the average life of monthly “pass-through” or “pay-through” securities on which principal received on the related receivables is paid or distributed monthly will depend mostly on the amount of collections received on the receivables that back those securities in each month and will, therefore, be directly affected by the rate of prepayments on those receivables. On the other hand, the average life of “bullet” or “soft bullet”

securities of a series or class that have stated fixed or scheduled maturity dates on which a final payment will or is expected to be paid will not be as dependent on the amount of collections received on the receivables that back those securities in any month and will not, therefore, be directly affected by the rate of prepayments on those receivables. However, payment of the final principal payment on securities of a series or class having stated fixed or scheduled maturity dates may depend mostly on other factors such as our ability to issue or obtain cash from other sources including the proceeds of issuance of additional securities or loans of that series.

The rate of prepayments on the receivables may be influenced by a variety of economic, climatic and other factors. For example, the majority of the receivables are agricultural equipment retail instalment sale contracts. The amount of prepayments on that type of receivable has historically tended to increase during periods in which farmers have strong cash flows. In addition, under certain circumstances, the seller will be obligated to repurchase receivables pursuant to the sale and servicing agreement, as a result of breaches of representations and warranties or defects in the receivables and, under certain circumstances, the servicer will be obligated to purchase receivables pursuant to the relevant sale and servicing agreement as a result of breaches of certain covenants. On the other hand, the payment schedule under a receivable may be extended or revised under certain circumstances. An extension may lengthen the average remaining term of the receivables and the average life of the relevant notes. Any reinvestment risks resulting from a faster or slower incidence of prepayment of the receivables will be borne entirely by the noteholders. In addition, the servicer has the option to purchase the receivables which, if exercised, may result in early repayment of your notes.

The receivables are subject to voluntary prepayment. Upon any prepayment in full of a receivable, the contract value of that receivable will be reduced to zero, and the contract value of that receivable will be added to the amount of principal to be paid on the notes on the related payment date. However, some receivables have contract values that are greater than their outstanding principal balances. When a receivable of this type is prepaid, the principal collected through the prepayment will be less than the resulting increase in the targeted principal distribution by an amount roughly equal to the excess of the receivable's contract value over its outstanding principal balance immediately prior to the prepayment, which could lead to a cash flow shortfall.

In addition, the receivables will be simple interest receivables. Under simple interest receivables, if an obligor pays a fixed periodic instalment early, the portion of the payment applied to reduce the unpaid balance will be greater than the reduction if the payment had been made as scheduled, and the final payment will be reduced accordingly. Upon final payment (including prepayment in full) of the receivable, principal collected through that final payment will be less than the resulting increase in the targeted distribution, which could lead to a cash flow shortfall.

It May Not be Possible to Find a Purchaser for Your Notes

The underwriters and agents of each class of notes may assist in resales of the notes they are underwriting or for which they are acting as agents, but they are not required to do so. A trading market for the notes of any class may not develop. If a trading market does develop, it might not continue or it might not be sufficiently liquid to allow you to resell any of your notes.

Payments on the Receivables Vary Seasonally

Payments on the relevant receivables may be made on a monthly, quarterly, semi-annual, annual or irregular basis. A majority of the receivables are agricultural equipment sale contracts and tend to have payment dates that correspond to periods in which farmers have stronger cash flows. As a result, the amounts of cash paid to noteholders may reflect this seasonality with higher amounts of principal paid on

the payment dates occurring in the first and fourth calendar quarters in each year and relatively lower amounts paid on other payment dates.

Defaults on the Receivables May Cause Payment Delays or Losses

You will rely primarily upon collections on the receivables for payments on your notes. These collections are principally derived from customer payments and the sale of underlying equipment securing the receivables. If customers fail to make such payments or if the resale value of that equipment were to decline, we may experience losses on the receivables. Your notes have the benefit of credit enhancement or the subordination of another class of notes as described in the related prospectus supplement. This credit enhancement will cover losses and delinquencies on the receivables up to some level. However, if the level of receivables losses and delinquencies exceeds the available credit enhancement, you may experience delays in payments due to you or may not ultimately receive all interest and principal due to you.

Bankruptcy of CNH Capital May Cause Payment Delays or Losses

CNH Capital will sell receivables to us. The seller intends to structure this transfer in a manner designed to ensure that it is treated as a “true sale”, rather than as a secured loan. However, a court could conclude that CNH Capital effectively still owns the receivables supporting the notes. This could happen if a court presiding over the bankruptcy or insolvency of CNH Capital were to conclude that the transfer referred to above was not a “true sale” or that the bankrupt or insolvent party and the trust should be treated as the same person for bankruptcy or insolvency purposes. If this were to occur, you could experience delays or reductions in payments as a result of:

- any automatic stay which prevents secured creditors from exercising remedies against a debtor in bankruptcy without permission from the court under the *Bankruptcy and Insolvency Act* (Canada) or any order of the court under any other insolvency statute;
- tax or government liens on our property that arose prior to the transfer of a receivable to us having a right to be paid from collections before the collections are used to make payments on the note; or
- the fact that we might not have a perfected interest in any cash collections on the receivables held by the servicer at the time that a bankruptcy proceeding begins.

Risk of Uncollectible Receivables Due to Priority of Certain Liens on Financed Equipment or Receivables

Obligors who purchase financed equipment give a security interest in that equipment. In Quebec, Obligors agree to a reservation of ownership in favour of the seller. If CNH Capital fails to perfect its security interest or reservation of ownership in a financed piece of equipment, CNH Capital must repurchase the receivable from us.

CNH Capital will assign to us its security interests and reservations of ownership in the equipment financed under the receivables originated by it and we will pledge such security interests to the indenture trustee. If, for any reason, these assignments and this pledge are not perfected, the interests of the seller, us and the indenture trustee would be subordinate to, among others, the following: (a) a bankruptcy trustee of the related obligor; (b) a subsequent purchaser of the financed equipment; and (c) a holder of a perfected security interest.

We and the indenture trustee may not be able to collect on a defaulted receivable in the absence of a perfected security interest or reservation of ownership, as the case may be, in the related financed equipment.

Even if we and the indenture trustee have a perfected security interest or reservation of ownership, as the case may be, in the financed equipment, certain events could jeopardize that interest, such as: (a) fraud or forgery by the equipment owner; (b) negligence or fraud by the servicer; (c) mistakes by government agencies; and (d) liens for repairs or unpaid taxes.

Limited Enforceability of the Receivables

Some federal and provincial consumer protection laws regulate the creation and enforcement of loans such as the receivables. Specific statutory liabilities are imposed upon creditors who fail to comply with these regulatory provisions. In some cases, this liability could affect an assignee's ability to enforce secured loans such as the receivables. If an obligor had a claim for violation of these laws prior to the cut-off date, CNH Capital must repurchase the receivable unless the breach is cured. If CNH Capital fails to repurchase such receivable, you might experience reductions and/or delays in payments on your notes.

Limited Obligation of CNH Capital

CNH Capital and its affiliates are not obligated to make any payments to you with respect to your securities and do not guarantee payments on the receivables or your securities.

However, the seller and the servicer will make representations, warranties and covenants with respect to the receivables. If the seller breaches the representations, warranties or covenants, it may be required to purchase or repurchase the applicable receivables from us.

If the seller or the servicer fails to purchase or repurchase such receivables, you might experience reductions and/or delays in payments on your notes.

Bankruptcy of an Equipment Dealer May Cause Payment Delays or Losses

The receivables were originated by equipment dealers and purchased by CNH Capital and sold to us. A portion of those receivables provide for recourse to the originating dealer for defaults by the obligors.

In the event of a dealer's bankruptcy or insolvency, a creditor or bankruptcy or insolvency trustee of the dealer or the dealer itself might assert that the sale of receivables to CNH Capital are loans to the dealer secured by the receivables. Such an assertion could result in payment delays and, if successful, losses on the affected receivables. However, the seller will warrant that the seller has good title to the receivables at the time of sale of the receivables to us.

Unsolicited Ratings

The promoter will hire one or more rating agencies and pay it or them a fee to assign ratings on our notes. However, an unsolicited rating could be assigned at any time to any notes and none of the trust, the promoter, or any underwriters or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned. Approved rating organizations have different methodologies, criteria, models and requirements. If any non-hired approved rating organization assigns an unsolicited rating on any notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired rating agency or rating agencies, which could adversely affect the market value of your notes and/or limit your ability to resell your notes.

RATINGS

It is a condition to the issuance of any of our notes that they shall have received an approved rating from an approved rating organization. The ratings of our notes and the names of the rating agencies will be set out in the prospectus supplement for your securities.

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.

An “**approved rating**” means a rating from any of the rating organizations named below (each an “**approved rating organization**”) which is at or above one of the following rating categories of the approved rating organization or a rating category that replaces a category listed below:

<u>Approved Rating Organization</u>	<u>Long Term</u>	<u>Short Term</u>
DBRS Limited	BBB	R-2
Moody’s Investors Service, Inc.	Baa	Prime-3
Standard & Poor’s Ratings Service	BBB	A-3
Fitch IBCA, Inc.	BBB	F3

A rating is not a recommendation to purchase, hold or sell such securities, inasmuch as such ratings do not comment as to market price or suitability for a particular investor, and may be subject to revision or withdrawal at any time by the assigning rating organization if in its judgment circumstances so warrant.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to you:

- (a) our declaration of trust dated September 11, 2000;
- (b) our administration agreement with CNH Capital dated December 17, 2009; and
- (c) our indenture with BNY Trust Company of Canada, as successor trustee, dated September 1, 2000.

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

AUDITORS

The auditors of the Trust are Deloitte & Touche LLP, Brookfield Place, 181 Bay Street, Suite 1400, Toronto, Ontario, M5J 2V1.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Osler, Hoskin & Harcourt LLP. As of the date of this prospectus, certain lawyers with Osler, Hoskin & Harcourt LLP own, directly or indirectly, in the aggregate, less than one percent of our outstanding securities. If any

underwriters named in a prospectus supplement retain their own counsel to pass upon legal matters relating to the securities, their counsel will be named in the 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. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission 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 short form prospectus of CNH Capital Canada Receivables Trust (the "Trust") dated October 26, 2010 qualifying the distribution of up to \$1,200,000,000 receivable-backed notes 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.

October 26, 2010

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

CERTIFICATE OF THE TRUST AND THE PROMOTER

Dated: October 26, 2010

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus 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