CNH CAPITAL CANADA WHOLESALE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2012 AND 2011
(In Canadian Dollars)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated April 1, 2013, should be read in conjunction with the audited financial statements for the years ended December 31, 2012 and 2011. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A.

BUSINESS OF THE TRUST

CNH Capital Canada Wholesale Trust (the "Trust") was established by Computer Trust Company of Canada, (formerly Canada Trust Company), as Issuer Trustee (the "Issuer Trustee"), under the laws of the Province of Ontario by Declaration of Trust dated April 30, 2004. BNY Trust Company of Canada is the Indenture Trustee.

The Trust's activities are limited to the securing and administration of wholesale finance receivables originated by CNH Capital Canada Ltd. ("CNH Capital Canada", "Administrator", "Servicer" or "Seller") to finance the sale of goods to dealers and distributors of CNH Canada Ltd. The Trust issues asset-backed notes ("Notes") in Series ("Series") with varying terms to finance the acquisition of the receivables and uses collections on the receivables to pay its obligations.

Pursuant to the Administration Agreement between the Issuer Trustee and the Administrator, and the Sale and Servicing Agreement between the Issuer Trustee and the Servicer, CNH Capital Canada carries out certain administrative and management activities for and on behalf of the Trust, including the administration, servicing, and collection of the receivables. The Trust pays a nominal fee to CNH Capital Canada for the performance of the activities and fulfillment of its responsibilities under the Administration Agreement. No fee is payable by the Trust to CNH Capital Canada for the servicing activities since the receivables are sold to the Trust on a fully-serviced basis. The Trust has no employees.

The Trust benefits from Series-specific enhancements in the form of the Due to Seller and amounts deposited in a reserve cash account. The Due to Seller ("Due to Seller") represents the overcollateralization amounts funded by CNH Capital Canada. These amounts are the amounts by which the aggregate principal balance of the receivables, plus the balance of any restricted cash provided by CNH Capital Canada as a credit enhancement, exceeds the aggregate principal balance of the Notes. These interests are subordinated to the Notes issued by the Trust. Also included in Due to Seller is the excess spread due to CNH Capital Canada, which represents the monthly excess of all principal and interest collections on the receivables after the Trust's payment obligations are satisfied.

In May 2011, the Trust paid $300,000,000 in principal to the holders of the Series CW2009-1 CNH Capital Canada Wholesale Trust Floating Rate Class A Wholesale Receivables Backed Notes and $25,000,000 in principal to the holders of the Series CW2009-1 CNH Capital Canada Wholesale Trust Floating Rate Class B Wholesale Receivables Backed Notes. Concurrently, the Trust increased the commitment amount of the Series CW2010-1 CNH Capital Canada Wholesale Trust Variable Funding Wholesale Receivables-Backed Notes (the "VFN") to $550,000,000 and issued $35,750,000 of the Series CW2010-1 CNH Capital Canada Class B Wholesale Trust Floating Rate Wholesale Receivables-Backed Notes ("Class B Notes").

In December 2012, the Trust renewed the VFN and cancelled and exchanged the Class B Notes for the Series CW2010-1 CNH Capital Canada Wholesale Trust Floating Rate Class B-2 Wholesale Receivables Backed Notes.

RESULTS OF OPERATIONS

The Trust's ownership interest in receivables increased by $32,493,449 to $737,762,030 as at December 31, 2012, from $705,268,581 as at December 31, 2011. The Trust acquired an ownership interest in receivables of $2,149,745,610 and $1,865,716,946, respectively, for the years ending December 31, 2012 and 2011, and principal collections were $2,149,745,610 and $1,865,716,946, respectively.

(In Canadian Dollars)

The Trust has no income other than scheduled interest income derived from the ownership interest in receivables and investment earnings from the restricted cash and cash equivalents. Interest income for the year ended December 31, 2012, totaled $55,150,967 compared to $50,831,402 for the year ended December 31, 2011.

In connection with the Notes and Due to Seller for the year ended December 31, 2012, the Trust incurred interest expense of $55,143,767 compared to $50,821,802 for the year ended December 31, 2011.

Credit losses for the years ended December 31, 2012 and 2011 were $1,584,972 and $33,719, respectively. These credit losses are absorbed by CNH Capital Canada through the Due to Seller.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Trust's unaudited financial information for each of the quarters in the years ended December 31, 2012 and 2011:

	2012				
	Q1	Q2	Q3	Q4	Total
Interest income	$ 12,909,634	$ 14,653,840	$ 14,096,047	$ 13,491,446	$ 55,150,967

	2011				
	Q1	Q2	Q3	Q4	Total
Interest income	$ 12,356,674	$ 13,431,394	$ 12,968,064	$ 12,075,270	$ 50,831,402

TRANSACTIONS WITH RELATED PARTIES

For the years ended December 31, 2012 and 2011, the Trust's interest expense paid to CNH Capital Canada was $44,037,124 and $39,448,715, respectively, and the other expenses paid to CNH Capital Canada amounted to $6,000 and $7,800, respectively. The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at December 31, 2012 and 2011, the Due to Seller was $217,275,779 and $229,934,590, respectively.

ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, and revenues and expenses for the year reported. The key areas of estimation include the fair value of the ownership interest in receivables on acquisition and the estimation of credit losses on the ownership interest in receivables. Actual results could differ from those estimates.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

Market Risk

Market risk is the possibility that changes in interest rates and foreign exchange rates will adversely affect the Trust's cash flow and economic value.

Interest rate risk refers to the risk that the fair value or income and future cash flows of a financial instrument will vary as a result of changes in market interest rates. Both the ownership interest in receivables and the Notes are impacted by floating interest rates. Interest rate risk can arise because the pricing bases are not identical and the spread over prime charged to customers is not fixed. Therefore, the differential between the rate earned on the Trust's ownership interest in receivable and paid on the debt can vary. CNH Capital Canada has the ability to raise rates on the underlying receivables so theoretically, CNH Capital Canada can offset any adverse increase in debt cost with an increase in the underlying receivables' income. However, if CNH Capital Canada chooses to allow net interest margin to narrow, a 1% increase or decrease applied to the Trust's ownership interest in receivables as at December 31, 2012 and 2011, with no change in debt rate, would increase or decrease interest income by $7,377,620 and $7,052,686, respectively. A 1% increase or decrease in the rate on the Notes outstanding as at December 31, 2012 and 2011, would increase or decrease interest expense by $5,463,450 and $4,984,200, respectively.

CNH Capital Canada is required to maintain dealer rates at a level such that the amount paid by dealers and CNH Canada Ltd. equals or exceeds the rate of interest payable to investors of the Notes.

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

Credit Risk

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

The Trust's ownership interest in receivables results in significant concentrations of credit risk in the agricultural and construction industries in Canada. Numerous factors can affect the future performance of the Trust. These factors include the general level of activity in the agricultural and construction industries, the rate of North American agricultural production and demand, weather conditions, commodity prices, consumer confidence, government subsidies for the agricultural sector and prevailing levels of construction (especially housing starts). The Trust manages this risk through amounts deposited in a cash reserve account and the Due to Seller, which provides the Trust with overcollateralization designed to minimize its credit risk.

As at December 31, 2012, the Trust's ownership interest in receivables by product line and by industry is as follows:

Product Line	Agriculture	Construction	Total Portfolio
Dealer floorplan	$ 621,308,025	$ 69,087,092	$ 690,395,117
Parts	20,620,987	3,375,123	23,996,110
Rental equipment	1,759,714	21,611,089	23,370,803
	$ 643,688,726	$ 94,073,304	$ 737,762,030

As at December 31, 2011, the Trust's ownership interest in receivables by product line and by industry is as follows:

Product Line	Agriculture	Construction	Total Portfolio
Dealer floorplan	$ 569,104,723	$ 84,456,183	$ 653,560,906
Parts	25,256,140	3,461,503	28,717,643
Rental equipment	1,029,331	21,960,701	22,990,032
	$ 595,390,194	$ 109,878,387	$ 705,268,581

During the years ended December 31, 2012 and 2011, credit losses amounting to $1,584,972 and $33,719, respectively, were written off against the Due to Seller, which represents 0.21% and 0.00% of the Trust's portfolio, respectively. The principal balance of accounts greater than 30 days delinquent was $1,854,937 and $1,209,511 at December 31, 2012 and 2011, respectively, which represented 0.25% and 0.17%, respectively, of the Trust's portfolio. In addition, when a receivable is greater than 120 days delinquent, the receivable is not eligible for funding from the Notes, rather, the funding must be provided through the Due to Seller.

As at December 31, 2012 and 2011, the Trust's maximum credit exposure was $764,542,060 and $729,320,058, respectively, equal to the total of its assets recorded on the Statements of Net Assets.

Liquidity Risk

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

Measurement of Fair Values and Categorization of Financial Instruments

The fair value of a financial instrument is the amount for which the asset and liability could be exchanged between knowledgeable, willing parties in an arm's length transaction. The Trust determines fair value using available market information or other appropriate valuation methodologies such as discounted cash flow analysis. Fair values using valuation models require the use of assumptions concerning the amount and timing of estimated cash flows and discount rates. In determining those assumptions, the Trust looks primarily to external observable market inputs including factors such as interest yield curves and price or rate volatilities, as applicable.

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

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

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Trust can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs for the asset or liability.

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

As at December 31, 2012 and 2011, the Trust had no financial instruments classified in Level 1, other than restricted cash and cash equivalents. During the years ended December 31, 2012 and 2011, there were no financial instruments classified in Levels 2 or 3, nor were there any transfers between Levels 1, 2 or 3.

DISCLOSURE CONTROLS AND PROCEDURES

The Trust's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Trust is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management on a timely basis to allow appropriate decisions regarding public disclosure. As at December 31, 2012 and 2011, an evaluation was carried out, under the supervision of and with the participation of management of CNH Capital Canada, of the effectiveness of the Trust's disclosure controls and procedures as defined under National Instrument 52-109. Based on that evaluation, management concluded that the design and operation of the Trust's disclosure controls and procedures were effective as at December 31, 2012 and 2011.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management of CNH Capital Canada assessed the design and operating effectiveness of the Trust's internal control over financial reporting as at December 31, 2012 and 2011, and based on that assessment determined that the Trust's internal control over financial reporting was effective. No changes were made in the Trust's internal control over financial reporting during the years ended December 31, 2012 and 2011, that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

ADDITIONAL INFORMATION

Additional information regarding the Trust is available at www.sedar.com.