CNH CAPITAL CANADA WHOLESALE TRUST

Financial Statements as at and for the years ended December 31, 2013 and 2012 and Independent Auditors' Report

CNH CAPITAL CANADA WHOLESALE TRUST

TABLE OF CONTENTS

	Page
Management's Discussion and Analysis	1-5
Independent Auditors' Report	6
Statements of Net Assets as at December 31, 2013 and 2012	7
Statements of Net Income and Comprehensive Income for the Years Ended December 31, 2013 and 2012	8
Statements of Changes in Net Assets for the Years Ended December 31, 2013 and 2012	9
Statements of Cash Flows for the Years Ended December 31, 2013 and 2012	10
Notes to Financial Statements	11-18

CNH CAPITAL CANADA WHOLESALE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2013 AND 2012
(In Canadian Dollars)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated March 31, 2014, should be read in conjunction with the audited financial statements for the years ended December 31, 2013 and 2012. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A.

RECENT DEVELOPMENTS

On February 28, 2014, the Administrator, CNH Capital Canada Ltd. changed its name to CNH Industrial Capital Canada Ltd. ("CNH Industrial Capital Canada", "Administrator", "Servicer" or "Seller").

BUSINESS OF THE TRUST

CNH Capital Canada Wholesale Trust (the "Trust") was established by Computershare Trust Company of Canada (formerly The 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 Industrial Capital Canada to finance the sale of goods to dealers and distributors of CNH Industrial 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 Industrial 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 Industrial 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 Industrial 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 cash reserve account. The Due to Seller ("Due to Seller") represents the overcollateralization amounts funded by CNH Industrial 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 Industrial 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 Industrial 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 December 2012, the Trust renewed the Variable Funding Note ("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 decreased by $20,634,943, from $737,762,030 at December 31, 2012 to $717,127,087 at December 31, 2013. The Trust acquired an ownership interest in receivables of $2,493,071,226 and $2,182,239,059, respectively, for the years ending December 31, 2013 and 2012, and principal collections were $2,513,706,169 and $2,149,745,610, respectively.

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, 2013, totaled $54,797,524 compared to $55,150,967 for the year ended December 31, 2012.

(In Canadian Dollars)

In connection with the Notes and Due to Seller for the year ended December 31, 2013, the Trust incurred interest expense of $54,790,324 compared to $55,143,767 for the year ended December 31, 2012.

Credit losses for the years ended December 31, 2013 and 2012 were $Nil and $1,584,972, respectively. These credit losses are absorbed by CNH Industrial 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, 2013 and 2012:

	2013				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Interest income	$ 12,884,845	$ 13,974,632	$ 14,385,170	$ 13,552,877	$ 54,797,524
	2012				
	Q1	**Q2**	**Q3**	**Q4**	**Total**
Interest income	$ 12,909,634	$ 14,653,840	$ 14,096,047	$ 13,491,446	$ 55,150,967

TRANSACTIONS WITH RELATED PARTIES

For the years ended December 31, 2013 and 2012, the Trust's interest expense paid to CNH Industrial Capital Canada was $43,240,540 and $44,037,124, respectively, and the other expenses paid to CNH Industrial Capital Canada amounted to $6,000 and $6,000, respectively. The transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

As at December 31, 2013 and 2012, the Due to Seller was $203,628,596 and $217,275,779, 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 Industrial Capital Canada and are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Market Risk

Market risk is the possibility that changes in interest rates and foreign exchange rates will adversely affect the Trust's cash flow and/or fair value of the Trust's financial instruments.

Interest rate risk refers to the risk that the fair value or income and future cash flows of a financial instrument will vary as a result of changes in market interest rates. 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 Industrial Capital Canada has the ability to raise rates on the underlying receivables so CNH Industrial Capital Canada can offset any adverse increase in debt cost with an increase in the underlying receivables' income. However, if CNH Industrial 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, 2013 and 2012, with no change in debt rate, would increase or decrease interest income by $7,171,271 and $7,377,620, respectively. A 1% increase or decrease in the rate on the Notes outstanding as at December 31, 2013 and 2012, would increase or decrease interest expense by $5,388,900 and $5,463,450, respectively.

CNH Industrial Capital Canada is required to maintain dealer interest rates at a level such that the amount paid by dealers and CNH Industrial 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, 2013, the Trust's ownership interest in receivables by product line and by industry is as follows:

Product Line	Agriculture	Construction	Total Portfolio
Dealer floorplan	$ 610,102,923	$ 45,830,910	$ 655,933,833
Parts	24,928,906	3,698,467	28,627,373
Rental equipment	15,702,452	16,863,429	32,565,881
	$ 650,734,281	$ 66,392,806	$ 717,127,087

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

During the years ended December 31, 2013 and 2012, credit losses amounting to $Nil and $1,584,972, respectively, were written off against the Due to Seller, which represents 0.00% and 0.21% of the Trust's portfolio, respectively. The principal balance of accounts greater than 30 days delinquent was $1,634,692 and $1,854,937 at December 31, 2013 and 2012, respectively, which represented 0.23% and 0.25%, 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, 2013 and 2012, the Trust's maximum credit exposure was $742,976,043 and $764,542,060, 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. In addition, the Trust has access to the cash reserve accounts in case of a shortfall in collections.

Measurement of Fair Values and Categorization of Financial Instruments

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The Trust determines fair value using available market information or other appropriate valuation methodologies such as discounted cash flow analysis. Fair values using valuation models require the use of assumptions concerning the amount and timing of estimated cash flows and discount rates. In determining those assumptions, the Trust looks primarily to external observable market inputs including factors such as interest yield curves and price or rate volatilities, as applicable.

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 2 inputs include quoted prices for similar instruments in active markets; quoted prices in inactive markets for identical or similar instruments; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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

As at December 31, 2013 and 2012, restricted cash and cash equivalents are classified as level 1 and notes payable is classified as level 2. Ownership interest in receivables and Due to Seller are classified as level 3. During the years ended December 31, 2013 and 2012, there were no transfers between Level 1, Level 2 and Level 3 hierarchy levels.

CNH CAPITAL CANADA WHOLESALE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2013 AND 2012
(In Canadian Dollars)

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with IFRS. Management of CNH Industrial Capital Canada assessed the design and operating effectiveness of the Trust's internal control over financial reporting as at December 31, 2013 and 2012, 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, 2013 and 2012, which have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

ADDITIONAL INFORMATION

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

INDEPENDENT AUDITORS' REPORT

To the Issuer Trustee of CNH Capital Canada Wholesale Trust

We have audited the accompanying financial statements of CNH Capital Canada Wholesale Trust, which comprise the statements of net assets as at December 31, 2013 and 2012, and the statements of net income and comprehensive income, changes in net assets and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CNH Capital Canada Wholesale Trust as at December 31, 2013 and 2012, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Canada,
March 31, 2014.

CNH CAPITAL CANADA WHOLESALE TRUST

STATEMENTS OF NET ASSETS
AS AT DECEMBER 31, 2013 and 2012
(In Canadian Dollars)

	Notes	2013	2012
ASSETS			
Restricted cash and cash equivalents	3	$ 23,591,303	$ 23,867,107
Accrued interest receivable		2,257,653	2,912,923
Ownership interest in receivables	4 & 6	717,127,087	737,762,030
TOTAL		$ 742,976,043	$ 764,542,060
LIABILITIES			
Accrued interest payable		$ 457,251	$ 420,896
Other accrued payables		196	500,385
Notes payable	5	538,890,000	546,345,000
Due to Seller	7	203,628,596	217,275,779
		742,976,043	764,542,060
NET ASSETS		--	--
TOTAL		$ 742,976,043	$ 764,542,060

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

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

/s/ Steve Bierman
Steve Bierman
President

/s/ Robert Keating
Robert Keating
Controller

CNH CAPITAL CANADA WHOLESALE TRUST

STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(In Canadian Dollars)

	Notes	2013	2012
Interest income		$ 54,797,524	$ 55,150,967
Interest expense:			
Interest expense to third parties	5	11,549,784	11,106,643
Interest expense to affiliate	7	43,240,540	44,037,124
Total interest expense		54,790,324	55,143,767
Other expenses	7	6,000	6,000
Total expenses		54,796,324	55,149,767
TOTAL NET INCOME AND COMPREHENSIVE INCOME		$ 1,200	$ 1,200

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

CNH CAPITAL CANADA WHOLESALE TRUST

STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(In Canadian Dollars)

	2013	2012
NET ASSETS, BEGINNING OF YEAR	$ --	$ --
Net income and comprehensive income for the year	1,200	1,200
Distribution to beneficiary	(1,200)	(1,200)
NET ASSETS, END OF YEAR	$ --	$ --

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

CNH CAPITAL CANADA WHOLESALE TRUST

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012
(In Canadian Dollars)

	2013	2012
OPERATING ACTIVITIES		
Net income and comprehensive income for the year	$ 1,200	$ 1,200
Working capital adjustments:		
Decrease (increase) in accrued interest receivable	655,270	(707,399)
Decrease in accrued interest and other accrued payables	(463,834)	(44,187)
Cash from (used in) operating activities	192,636	(750,386)
INVESTING ACTIVITIES		
Acquisition of ownership interest in receivables	(2,493,071,226)	(2,182,239,059)
Collections on ownership interest in receivables	2,513,706,169	2,149,745,610
Decrease (increase) in restricted cash and cash equivalents	275,804	(2,021,154)
Cash from (used in) investing activities	20,910,747	(34,514,603)
FINANCING ACTIVITIES		
Proceeds from issuance of notes and Due to Seller	410,137,327	433,694,667
Payment of notes and Due to Seller	(431,239,510)	(398,428,478)
Distribution to beneficiary	(1,200)	(1,200)
Cash from (used in) financing activities	(21,103,383)	35,264,989
NET CHANGE IN CASH AND CASH EQUIVALENTS	--	--
CASH AND CASH EQUIVALENTS		
Beginning of year	--	--
End of year	$ --	$ --
CASH RECEIVED DURING THE YEAR FOR INTEREST	$ 55,452,794	$ 54,443,568
CASH PAID DURING THE YEAR FOR INTEREST	$ 54,753,969	$ 55,188,038

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

CNH CAPITAL CANADA WHOLESALE TRUST

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012
(In Canadian Dollars)

NOTE 1: NATURE OF OPERATIONS

CNH Capital Canada Wholesale Trust (the "Trust") was established by Computershare Trust Company of Canada (formerly The 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.

On February 28, 2014, the Administrator, CNH Capital Canada Ltd. changed its name to CNH Industrial Capital Canada Ltd. ("CNH Industrial Capital Canada", "Administrator", "Servicer" or "Seller").

The Trust's activities are limited to the securing and administration of wholesale finance receivables originated by CNH Industrial Capital Canada to finance the sale of goods to dealers and distributors of CNH Industrial 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 Industrial 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 Industrial 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 Industrial Capital Canada for the servicing activities since the receivables are sold to the Trust on a fully-serviced basis. The Trust has no employees.

In December 2012, the Trust renewed the Variable Funding Note ("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.

The Trust's financial statements for the year ended December 31, 2013 were authorized for issue by CNH Industrial Capital Canada, as Administrator, on March 31, 2014.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements are presented in Canadian dollars, which is the Trust's functional currency.

The financial statements have been prepared on the historical cost basis, except for restricted cash and cash equivalents which are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise judgment in the process of applying the Trust's accounting policies. The key areas of estimation include the fair value of the ownership interest in receivables on acquisition and the estimation of credit losses on the ownership interest in receivables. Actual results could differ from those estimates.

Classification of Financial Assets and Liabilities

The Trust recognizes financial assets and financial liabilities when it becomes party to the contractual provisions of the instrument. Purchases of financial assets are recognized on the settlement date, which is the date the financial assets are received by the Trust. The Trust derecognizes financial assets when the rights to receive cash flows from the assets have expired or have been transferred, and derecognizes the financial liabilities when the obligation specified in the contract is discharged or expires.

The classification of financial assets and financial liabilities is determined at initial recognition. The classification of financial assets depends on the purpose for which they were acquired. The Trust classifies its assets at fair value through profit or loss or as loans and receivables. The Trust has not classified any financial assets as available for sale or held to maturity. The Trust classifies its financial liabilities as other financial liabilities which are recorded at amortized cost.

Financial Assets at Fair Value Through Profit or Loss

This category consists of restricted cash and cash equivalents. Due to the short-term nature of this financial instrument, the fair value equals carrying value. Changes in fair value are recorded in interest income.

Loans and Receivables

This category consists of ownership interest in receivables and accrued interest receivable. Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method.

Financial Liabilities

This category consists of notes payable, Due to Seller, accrued interest payable and other accrued payables. These liabilities are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents comprise cash and highly liquid investments with an original maturity of three months or less. Restricted cash includes principal and interest payments received by the Trust that are payable to the investors of the Notes and cash pledged as a credit enhancement to those same investors.

Accrued Interest Receivable

Accrued interest receivable represents the interest income earned on the restricted cash accounts and the ownership interest in receivables during the year and not yet received by the Trust as at December 31.

Ownership Interest in Receivables

The Trust does not recognize the receivables purchased from CNH Industrial Capital Canada as an asset because the transactions do not meet the transfer criteria of International Accounting Standards (“IAS”) 39, *Financial Instruments: Recognition and Measurement* (“IAS 39”), and CNH Industrial Capital Canada continues to carry the receivables on its statements of financial position. As such, the Trust accounts for its ownership interest in receivables as a secured loan with the Seller. Principal collections and credit losses reduce the carrying amount of the ownership interest in receivables.

Credit losses are determined monthly by CNH Industrial Capital Canada in accordance with specified criteria. When a recoverable amount becomes impaired as a result of deterioration in credit quality and there is no longer reasonable assurance of timely collection of the full amount of the receivable and any outstanding interest, an impairment charge equal to the difference between the carrying amount and the net realizable amount is recognized in interest expense, offset by a corresponding adjustment to the Due to Seller. Losses incurred in excess of the Due to Seller are absorbed by the Trust.

Due to Seller

Due to Seller represents the Series-specific overcollateralization amounts funded by CNH Industrial 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 Industrial 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 the Due to Seller is the excess spread due to CNH Capital Industrial Canada, which represents the monthly excess of all principal and interest collections on the receivables after the Trust payment obligations are satisfied.

Income Taxes

The Trust is subject to federal and provincial income tax under the *Income Tax Act* (Canada) on the amount of its taxable income for the year and is permitted a deduction in computing its income taxes for all amounts paid or payable to the Trust's beneficiaries in determining income for tax purposes. No provision for income taxes has been reflected in these financial statements as the entire net income of the Trust is payable to the beneficiary.

Other Expenses

Other expenses include administration and trustee fees, and other operating expenses, which are recorded on an accrual basis.

New Accounting Pronouncements Adopted in 2013

IFRS 13 *Fair Value Measurement* ("IFRS 13")

The Trust adopted IFRS 13 on January 1, 2013 on a prospective basis. IFRS 13 does not change when an entity is required to measure and disclose fair value, but rather, provides guidance on how to measure the fair value of financial and non-financial assets and liabilities when required or permitted by IFRS. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Trust to measure fair value and did not result in any measurement adjustments as at January 1, 2013. Additional disclosures required by the adoption of IFRS 13 have been included in the financial statements.

IFRS 7 *Financial Instruments: Disclosure* ("IFRS 7")

The Trust adopted the amendments to the disclosure requirements in IFRS 7 on January 1, 2013 on a prospective basis. The amendments require information about all recognized financial instruments that are set off in accordance with paragraph 42 of IAS 32. The amendments also require disclosure of information about recognized financial instruments subject to enforceable master netting arrangements and similar agreements even if they are not set off under IAS 32. The adoption of the amendments did not have a significant impact on the financial statements or any disclosures of the Trust.

New Accounting Pronouncements to be Adopted

IFRS 9 *Financial Instruments: Classification and Measurement* ("IFRS 9")

IFRS 9 was issued in November 2009 and amended in October 2010 and November 2013, and is intended to replace IAS 39. The project has been divided into three phases: classification and measurement, impairment methodology, and hedge accounting. IFRS 9's current classification and measurement methodology provides that financial assets are measured at either amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement for financial liabilities remains generally unchanged; however, revisions have been made in the accounting for changes in fair value of a financial liability attributable to changes in the credit risk of that liability. Gains or losses caused by changes in an entity's own credit risk on such liabilities are no longer recognized in profit or loss but are reflected in OCI, this is not expected to impact the Trust.

In November 2013, the IASB removed the mandatory effective date of January 1, 2015. The IASB has stated that a new effective date will be determined when all three phases of the IFRS 9 project are closer to completion. The Trust is assessing the full impact of IFRS 9 on its financial statements in conjunction with the completion of the other phases of this project.

(In Canadian Dollars)

NOTE 3: RESTRICTED CASH AND CASH EQUIVALENTS

The Trust held restricted cash and cash equivalents in the following accounts as at December 31, 2013 and 2012:

	2013	2012
Reserve account	$ 18,868,149	$ 19,129,237
Collection accounts	1,416,100	4,112,933
Cash in transit	3,307,054	124,749
Other	--	500,188
Total restricted cash and cash equivalents	$ 23,591,303	$ 23,867,107

At December 31, 2013 and 2012, these amounts were maintained in bank balances or were invested in short-term deposits with a financial institution at an average rate of 0.78% and 0.69%, with maturities on or before January 15, 2014 and January 15, 2013, respectively.

The reserve account is a Series-specific account funded at the time of issuance of the relevant Series from the proceeds of the issuance. Amounts on deposit in the reserve account for a Series are available to cover any shortfalls in funds available to meet specific payments for that Series as outlined in the related transaction documents and will not be released until that Series is paid in full.

The Servicer is required to collect payments on the ownership interest in receivables and deposit these collections into the Series-specific collection accounts within two business days of receipt from the obligors and processing by the Servicer. These amounts are available to cover payments of principal and interest on the Notes and Due to Seller or any operating expenses.

NOTE 4: OWNERSHIP INTEREST IN RECEIVABLES

The ownership interest in receivables is secured by wholesale contracts that bear interest at Canadian prime rate plus a spread and have maturities of one year or less.

Concentrations of credit risk exist if a number of counterparties are engaged in similar activities and have similar economic characteristics that may cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. As at December 31, 2013 and 2012, all of the Trust's ownership interest in receivables represents exposure to the agricultural and construction industries.

During the years ended December 31, 2013 and 2012, credit losses of $Nil and $1,584,972, respectively, were incurred, which represents 0.00% and 0.21% of the Trust's portfolio, respectively. These credit losses were absorbed by CNH Industrial Capital Canada through the Due to Seller. Receivables are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Delinquency is reported on receivables greater than 30 days past due. The principal balance of accounts greater than 30 days delinquent was $1,634,692 and $1,854,937, which represented 0.23% and 0.25%, respectively, of the Trust's portfolio as at December 31, 2013 and 2012, respectively.

NOTE 5: NOTES PAYABLE

The Notes bear interest at a commercial paper rate plus a spread as determined at issuance. The payment of principal and interest on the Notes is distributed in accordance with the prioritization outlined in the Sales and Servicing Agreement based on total collections received. As a result, payments of principal on the Notes will vary with the amount of collections and losses, which may reduce the principal to zero prior to the scheduled maturity date.

The Notes are secured by the Trust's Series-specific ownership interests in receivables and other Trust assets. Each Series of Notes benefits from Series-specific enhancement in the form of overcollateralization, excess spread, and amounts deposited in a reserve account.

The following are the outstanding notes payable issued by the Trust as at December 31, 2013:

Notes Description		Principal Amount	Annual Interest Rate	Scheduled Final Payment Date
Series CW2010-1 VFN	$	506,000,000	Cost of funds rate plus 0.75%	December 15, 2015
Series CW2010-1 Class B-2		32,890,000	Cost of funds rate plus 1.70%	December 15, 2015
	$	538,890,000		

The following are the outstanding notes payable issued by the Trust as at December 31, 2012:

Notes Description		Principal Amount	Annual Interest Rate	Scheduled Final Payment Date
Series CW2010-1 VFN	$	513,000,000	Cost of funds rate plus 0.75%	December 17, 2014
Series CW2010-1 Class B		33,345,000	Cost of funds rate plus 1.70%	December 17, 2014
	$	546,345,000		

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.

Interest paid to non-related parties by the Trust on the outstanding Notes for the years ended December 31, 2013 and 2012 was $11,549,784 and $11,106,643, respectively.

NOTE 6: RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

Market Risk

Market risk is the possibility that changes in interest rates and foreign exchange rates will adversely affect the Trust's cash flow and/or fair value of the Trust's financial instruments 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 Industrial Capital Canada has the ability to raise rates on the underlying receivables so CNH Industrial Capital Canada can offset any adverse increase in debt cost with an increase in the underlying receivables' income. However, if CNH Industrial 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, 2013 and 2012, with no change in debt rate, would increase or decrease interest income by $7,171,271 and $7,377,620, respectively. A 1% increase or decrease in the rate on the Notes outstanding as at December 31, 2013 and 2012, would increase or decrease interest expense by $5,388,900 and $5,463,450, respectively.

CNH Industrial Capital Canada is required to maintain dealer interest rates at a level such that the amount paid by dealers and CNH Industrial 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.

(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 provide the Trust with overcollateralization designed to minimize its credit risk.

As at December 31, 2013, the Trust's ownership interest in receivables by product line and by industry is as follows:

Product Line	Agriculture	Construction	Total Portfolio
Dealer floorplan	$ 610,102,923	$ 45,830,910	$ 655,933,833
Parts	24,928,906	3,698,467	28,627,373
Rental equipment	15,702,452	16,863,429	32,565,881
	$ 650,734,281	$ 66,392,806	$ 717,127,087

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

During the years ended December 31, 2013 and 2012, credit losses of $Nil and $1,584,972, respectively, were incurred, which represents 0.00% and 0.21% of the Trust's portfolio, respectively. These credit losses were absorbed by CNH Industrial Capital Canada through the Due to Seller. The principal balance of accounts greater than 30 days delinquent was $1,634,692 and $1,854,937 as at December 31, 2013 and 2012, respectively, which represented 0.23% and 0.25%, 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, 2013 and 2012, the Trust's maximum credit exposure was $742,976,043 and $764,542,060, 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 risk. The Trust's exposure to liquidity risk is managed primarily through the process of selecting receivables that are expected to generate cash flows sufficient to meet the payment schedule of the Notes. The Trust expects to generate more proceeds than are necessary to fulfill its obligations. In addition, the Trust has access to the cash reserve accounts in case of a shortfall in collections.

Measurement of Fair Values and Categorization of Financial Instruments

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. The Trust determines fair value using available market information or other appropriate valuation methodologies such as discounted cash flow analysis. Fair values using valuation models require the use of assumptions concerning the amount and timing of estimated cash flows and discount rates. In determining those assumptions, the Trust looks primarily to external observable market inputs including factors such as interest yield curves and price or rate volatilities, as applicable.

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 2 inputs include quoted prices for similar instruments in active markets; quoted prices in inactive markets for identical or similar instruments; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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

As at December 31, 2013 and 2012, restricted cash and cash equivalents are classified as level 1 and notes payable is classified as level 2. Ownership interest in receivables and Due to Seller are classified as level 3. During the years ended December 31, 2013 and 2012, there were no transfers between Level 1, Level 2 and Level 3 hierarchy levels.

Fair Value of Other Financial Instruments

The carrying amounts of restricted cash and cash equivalents and Due to Seller approximate their fair values.

Given that the ownership interest in receivables and notes payable bear interest at floating rates, their carrying amounts also approximate their fair values.

(In Canadian Dollars)

NOTE 7: RELATED PARTIES

For the years ended December 31, 2013 and 2012, the Trust's related party transactions are as follows:

		2013		2012
Interest expense	$	43,240,540	$	44,037,124
Other expenses	$	6,000	$	6,000

The transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties. Interest expense paid to CNH Industrial Capital Canada represents the interest on the residual indebtedness. Other expenses represent the administration fee paid to CNH Industrial Capital Canada.

As at December 31, 2013 and 2012, the amounts Due to Seller were $203,628,596 and $217,275,779, respectively.