

# **CNH CAPITAL CANADA WHOLESALE TRUST**

**Management's Discussion and Analysis  
March 31, 2015**

# CNH CAPITAL CANADA WHOLESALE TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2015 (In Canadian Dollars) (Unaudited)

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### GENERAL

Management's Discussion and Analysis ("MD&A"), dated May 27, 2015, should be read in conjunction with the audited financial statements for the years ended December 31, 2014 and 2013. 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 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, with its principal office at 320 Bay Street, Eleventh Floor, Toronto, Ontario, M5H 4A6.

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.

The Trust's ownership interest in receivables increased by \$15,407,356, from \$886,195,644 at December 31, 2014 to \$901,603,000 at March 31, 2015 due to additional wholesale receivables originated.

### POOL PERFORMANCE

Information regarding the principal balances of the Notes and distributions of principal and interest thereon for the period ended March 31, 2015, is as set forth in the monthly servicer reports made available to the Noteholders. The monthly servicer reports are also available on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).

For the period ended March 31, 2015, the Trust's ownership interest in receivables ("Secured Assets") was \$901,603,000 and the aggregate principal collections were \$508,136,343. There were no credit losses with respect to the Secured Assets.

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The Trust had no income other than scheduled interest income derived from the Secured Assets and investment earnings from the restricted cash and cash equivalents. The Trust's expenses included interest expense incurred in connection with the Notes and Seller's interest as well as payments of administration and trustee fees, and other operating expenses.

### **NET LOSS RATIO AND DELINQUENCY RATE**

Activity during the period resulted in a zero net loss ratio. The delinquency rate reported on receivables greater than 30 days past due was 0.32% at March 31, 2015.

### **ADDITIONAL INFORMATION**

Additional information relating to the Trust is available on SEDAR at [www.sedar.com](http://www.sedar.com).