

CNH CAPITAL CANADA WHOLESALE TRUST

**Management's Discussion and Analysis
September 30, 2021**

CNH CAPITAL CANADA WHOLESALE TRUST

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 (In Canadian Dollars) (Unaudited)

GENERAL

Management's Discussion and Analysis ("MD&A"), dated November 23, 2021, should be read in conjunction with the audited financial statements for the years ended December 31, 2020 and 2019. 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 by a Declaration of Trust dated April 30, 2004. On October 16, 2019, Canadian Western Trust Company (the "Issuer Trustee") succeeded to Computershare Trust Company of Canada as issuer trustee of the Trust. The indenture trustee pursuant to the master trust indenture dated July 1, 2004, as supplemented from time to time, is Computershare Trust Company of Canada (as successor to BNY Trust Company of Canada), with its principal office located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

The Trust's activities are limited to the securing and administration of wholesale finance receivables originated by CNH Industrial Capital Canada Ltd. ("CNH Industrial Capital Canada", "Administrator", "Servicer" or "Seller") 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.

POOL PERFORMANCE

Information regarding the principal balances of the Notes and distributions of principal and interest thereon for the period ended September 30, 2021, 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.

The Trust's ownership interest in receivables decreased by \$26,238,140, from \$677,267,982 at December 31, 2020 to \$651,029,842 at September 30, 2021. The Trust acquired an ownership interest in receivables of \$1,834,940,233 for the period ended September 30, 2021 and the aggregate principal collections were \$1,861,178,373. There were no credit losses for the period ended September 30, 2021.

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The Trust had no income other than scheduled interest income derived from the ownership interest in receivables 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.

The extent of the continuing impact of COVID-19 on the Trust's future performance and results will depend on certain developments, including the resurgence of COVID-19, its impact on CNH Industrial Capital Canada's customers and dealers and the efficacy of governmental and community vaccination efforts, which are uncertain. CNH Industrial Capital Canada will continue to proactively respond to the situation and may take further actions that alter its business operations as may be required by governmental authorities, or that CNH Industrial Capital Canada determines are in the best interests of its employees and customers.

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 negligible at September 30, 2021.

ADDITIONAL INFORMATION

Additional information relating to the Trust is available on SEDAR at www.sedar.com.