

# **CNH CAPITAL CANADA RECEIVABLES TRUST**

**Management's Discussion and Analysis  
September 30, 2008**

# CNH CAPITAL CANADA RECEIVABLES TRUST

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 (In Canadian Dollars) (Unaudited)

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### *General*

Management's Discussion and Analysis ("MD&A"), dated November 28, 2008, should be read in conjunction with the audited financial statements for the years ended December 31, 2007 and 2006. Management is responsible for the reliability and timeliness of the information disclosed in the MD&A.

### *Business of the Trust*

CNH Capital Canada Receivables Trust (the "Trust") was established by The Canada Trust Company (formerly TD Trust Company), as Issuer Trustee, under the laws of the Province of Ontario by Declaration of Trust dated September 11, 2000. BNY Trust Company of Canada is the indenture trustee for the Notes issued by the Trust.

The Trust's activities are limited to the acquisition and administration of retail installment and finance lease contracts (the "Purchased Assets") from CNH Capital Canada Ltd. ("CNH Capital Canada"), and financing these purchases through the issuance of asset-backed notes and loans and subordinated loans. Collections on the Purchased Assets are used to pay the obligations of the Trust, including the payment of interest and principal owing on the securities issued by it.

Pursuant to the Administration Agreement between the Issuer Trustee and CNH Capital Canada, as Administrator, and the Sale and Servicing Agreements between the Issuer Trustee and CNH Capital Canada, as 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 Purchased Assets. 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 of the Purchased Assets pursuant to the Sales and Servicing Agreements since the Purchased Assets are sold to the Trust by CNH Capital Canada on a fully-serviced basis. The Trust has no employees.

The Trust believes that interim financial statements, together with management's discussion and analysis of the Trust's financial condition and results of operations, would not provide meaningful information to the holders of the Trust's Notes due to the structure of the Trust's securitization transactions and the nature of the rights of the holders of each Series of Notes. As a result, this MD&A is limited to a discussion of the Notes issued by the Trust, the Purchased Assets, and the performance of the pool of Purchased Assets during the relevant period. The attached Quarterly Report provides further details on each Series of the Trust's Notes.

During the nine months ended September 30, 2008, the Trust paid \$69,565,955 and \$36,139,810 in principal to the holders of the Series 2006-1 Class VPN Notes and the Series 2005-1 Class VPN Notes. On May 15, 2008, a clean-up call was exercised by CNH Capital Canada whereby \$25,614,685 of retail installment contracts were sold at book value to CNH Capital Canada. Also related to this clean-up call, the Series 2004-1 Class B Notes, the Series 2004-1 Class A loan and the Series 2004-1 subordinated spread account loan were paid in full.

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### *Pool Performance*

Information regarding the principal balances of the Notes and distributions of principal and interest thereon for the period ended September 30, 2008, 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 September 30, 2008, the pool balance of Purchased Assets was \$204,545,612 and the total collections were \$135,036,012. There was \$1,475,489 of credit losses with respect to the Purchased Assets.

The Trust had no income other than scheduled interest income derived from the Purchased 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 Residual Purchase Price paid to the Seller as well as payment of the administrative and beneficiary fees.

### *Net Loss Ratio and Delinquency Rate*

Activity during the period resulted in a negligible net loss ratio and a delinquency rate of 0.66%.

### *Additional Information*

Additional information relating to the Trust, including the Trust's Annual Information Form, is available on SEDAR at [www.sedar.com](http://www.sedar.com).