FORM 8-K

Current report filing

Filing Date: **2024-05-20** | Period of Report: **2024-05-20**
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FILER

CNH CAPITAL RECEIVABLES LLC

CIK:**1115252**| IRS No.: **391995297** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-38040** | Film No.: **24963143**
SIC: **6189** Asset-backed securities

Mailing Address
5729 WASHINGTON AVENUE
RACINE WI 53406

Business Address
5729 WASHINGTON AVENUE
RACINE WI 53406
262-636-6011

CNH Equipment Trust 2024-B

CIK:**2019892**| IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-262954-06** | Film No.: **24963144**
SIC: **6189** Asset-backed securities

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): May 20, 2024

CNH EQUIPMENT TRUST 2024-B
(Exact Name of Issuing Entity as Specified in its Charter)
Issuing Entity CIK: 0002019892

CNH CAPITAL RECEIVABLES LLC
(Exact Name of Depositor as Specified in its Charter)
Depositor CIK: 0001115252

CNH INDUSTRIAL CAPITAL AMERICA LLC
(Exact Name of Sponsor as Specified in its Charter)
Sponsor CIK: 0001540092

Delaware
(State or Other Jurisdiction of Incorporation)

333-262954
333-262954-06
(Commission File Number)

39-1995297 (CNH Capital Receivables LLC)
99-6435376 (CNH Equipment Trust 2024-B)
(IRS Employer Identification No.)

5729 Washington Avenue, Racine, Wisconsin
(Address of Principal Executive Offices)

53406
(Zip Code)

(262) 636-6011
(Registrant's Telephone Number, Including Area Code)

No Change
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act: None

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Item 1.01. Entry into a Material Definitive Agreement.

On May 20, 2024, CNH Equipment Trust 2024-B (the "Trust") publicly issued $162,000,000 of Class A-1 Asset Backed Notes (the "Class A-1 Notes"), $167,500,000 of Class A-2a Asset Backed Notes and $167,500,000 of Class A-2b Notes (together, the "Class A-2 Notes"), $335,000,000 of Class A-3 Asset Backed Notes (the "Class A-3 Notes"), and $76,970,000 of Class A-4 Asset Backed Notes (the "Class A-4 Notes" and together with the Class A-1 Notes, the Class A-2 Notes, and the Class A-3 Notes, the "Notes") pursuant to the registration statement filed with the Securities and Exchange Commission on Form SF-3 (File No. 333-262954), effective on April 19, 2022.

The lead managers for the issuance of the Notes are Citigroup Global Markets Inc., BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Santander US Capital Markets LLC (the "Representatives"). In connection with the offering described above, as described in the Prospectus dated May 14, 2024 (the "Prospectus") which was filed with the Securities and Exchange Commission pursuant to its Rule 424(b)(5), the Registrant is filing the final forms of the agreements listed below under exhibits (the "Transaction Documents"). The Transaction Documents are described more fully in the Prospectus.

Item 9.01. Financial Statements and Exhibits

(a) Not applicable
(b) Not applicable
(c) Not applicable
(d) Exhibits

Exhibit No.	Document Description
4.1	Indenture, dated as of May 1, 2024, between CNH Equipment Trust 2024-B and Citibank, N.A., as indenture trustee
4.2	Sale and Servicing Agreement, dated as of May 1, 2024, among CNH Capital Receivables LLC, New Holland Credit Company, LLC and CNH Equipment Trust 2024-B
4.3	Purchase Agreement, dated as of May 1, 2024, between CNH Industrial Capital America LLC and CNH Capital Receivables LLC
4.4	Administration Agreement, dated as of May 1, 2024, among CNH Equipment Trust 2024-B, New Holland Credit Company, LLC, Wilmington Trust Company, as trustee, and Citibank, N.A., as indenture trustee
4.5	Asset Representations Review Agreement, dated as of May 1, 2024, among CNH Equipment Trust 2024-B, New Holland Credit Company, LLC and Clayton Fixed Income Services LLC, as asset representations reviewer

4.6 Memorandum of Understanding, dated May 20, 2024, among CNH Industrial Capital America LLC, CNH Capital Receivables LLC, CNH Equipment Trust 2024-B and Citibank, N.A., as indenture trustee

4.7 Letter Agreement, dated May 20, 2024, among New Holland Credit Company, LLC and Wilmington Trust Company, as trustee

INDEX TO EXHIBITS

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4.4	Administration Agreement, dated as of May 1, 2024, among CNH Equipment Trust 2024-B, New Holland Credit Company, LLC, Wilmington Trust Company, as trustee, and Citibank, N.A., as indenture trustee
4.5	Asset Representations Review Agreement, dated as of May 1, 2024, among CNH Equipment Trust 2024-B, New Holland Credit Company, LLC and Clayton Fixed Income Services LLC, as asset representations reviewer
4.6	Memorandum of Understanding, dated May 20, 2024, among CNH Industrial Capital America LLC, CNH Capital Receivables LLC, CNH Equipment Trust 2024-B and Citibank, N.A., as indenture trustee
4.7	Letter Agreement, dated May 20, 2024, among New Holland Credit Company, LLC and Wilmington Trust Company, as trustee

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CNH CAPITAL RECEIVABLES LLC, as depositor

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

Exhibit 4.1

CNH EQUIPMENT TRUST 2024-B

INDENTURE

between

CNH EQUIPMENT TRUST 2024-B

and

CITIBANK, N.A., as Indenture Trustee

Dated as of May 1, 2024

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APPENDIX

EXHIBITS

SCHEDULES

INDENTURE dated as of May 1, 2024 between CNH EQUIPMENT TRUST 2024-B, a Delaware statutory trust (the "*Issuing Entity*"), and CITIBANK, N.A., a national banking association ("*Citibank*"), as trustee and not in its individual capacity (the "*Indenture Trustee*").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuing Entity's 5.519% Class A-1 Asset Backed Notes (each an "*A-1 Note*"), 5.42% Class A-2a Asset Backed Notes (each an "*A-2a Note*") and SOFR + 0.40% A-2b Asset Backed Notes (each an "*A-2b Note*") (each A-2a Note and A-2b Note, an "*A-2 Note*"), 5.19% Class A-3 Asset Backed Notes (each an "*A-3 Note*"), and 5.23% Class A-4 Asset Backed Notes (each an "*A-4 Note*" and together with the A-1 Notes, the A-2 Notes and the A-3 Notes, the "*Notes*").

GRANTING CLAUSE

The Issuing Entity hereby Grants to Citibank at the Closing Date, as Indenture Trustee for the benefit of the Holders of the Notes, all of the Issuing Entity's right, title and interest in, to and under the following, whether now existing or hereafter arising or acquired (collectively, the "*Collateral*"):

(a) the Receivables, including all documents constituting chattel paper included therewith, and all obligations of the Obligors thereunder, including all monies paid thereunder on or after the Cutoff Date;

(b) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and any other interest of the Issuing Entity in the Financed Equipment;

(c) any proceeds with respect to the Receivables from claims on insurance policies covering Financed Equipment or Obligors (to the extent not used to purchase Substitute Equipment);

(d) any proceeds from recourse to Dealers with respect to the Receivables;

(e) any Financed Equipment that shall have secured a Receivable and that shall have been acquired by or on behalf of the Trust;

(f) all funds on deposit from time to time in the Trust Accounts, including the Spread Account Deposit, and all investments and proceeds thereof (including all income thereon);

(g) the Sale and Servicing Agreement (including all rights of the Seller under the Purchase Agreement assigned to the Issuing Entity pursuant to the Sale and Servicing Agreement);

(h) [Reserved]; and

(i) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds (to the extent not used to purchase Substitute Equipment), condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property that at any time constitute all or part of or are included in the proceeds of any and all of the foregoing.

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Class A Notes, equally and ratably without prejudice, priority or distinction, and to secure compliance with this Indenture.

Citibank, as Indenture Trustee on behalf of the Noteholders, (1) acknowledges such Grant, and (2) accepts the trusts under this Indenture in accordance with this Indenture and agrees to perform its duties required in this Indenture and the other Basic Documents to which it is a party in accordance with their terms.

ARTICLE I
Definitions and Incorporation by Reference

SECTION 1.1. *Definitions*. Capitalized terms used but not otherwise defined herein are defined in Appendix A hereto.

SECTION 1.2. *Incorporation by Reference of Trust Indenture Act*. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following terms, where used in the TIA, shall have the following meanings for the purposes hereof:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuing Entity and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

SECTION 1.3. *Other Definitional Provisions*. (a) All terms defined in this Indenture shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date hereof. To the extent that the definitions of accounting terms in this Indenture or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Indenture or in any such certificate or other document shall control.

(c) The words "hereof", "herein", "hereunder" and words of similar import when used in this Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture; Section, Schedule and Exhibit references contained in this Indenture are references to Sections, Schedules and Exhibits in or to this Indenture unless otherwise specified; and the term "including" shall mean "including, without limitation,".

(d) The definitions contained in this Indenture are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) References to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation.

(f) References to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms.

(g) References to any Person include that Person's successors and assigns.

ARTICLE II
The Notes

SECTION 2.1. *Form*. The A-1 Notes, A-2 Notes, A-3 Notes and A-4 Notes together with the Indenture Trustee's certificate of authentication, shall be in substantially the forms set forth in *Exhibits A-1, A-2, A-3* and *A-4* respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may, consistently herewith, be

determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in *Exhibits A-1, A-2, A-3,* and *A*-4 are part of the terms of this Indenture.

SECTION 2.2. *Execution, Authentication and Delivery*. The Notes shall be executed on behalf of the Issuing Entity by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at the time of signature Authorized Officers of the Issuing Entity shall bind the Issuing Entity, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon Issuing Entity Order authenticate and deliver A-1 Notes, A-2a Notes, A-2b Notes, A-3 Notes and A-4 Notes for original issue in an aggregate principal amount of $162,000,000, $167,500,000, $167,500,000, $335,000,000 and $76,970,000 respectively. The Outstanding Amount of A-1 Notes, A-2a Notes, A-2b Notes, A-3 Notes and A-4 Notes at any time may not exceed such respective amounts except as provided in *Section 2.5*.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of $1,000 and in greater whole-dollar denominations in excess thereof.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized signatories, and such certificate of authentication shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.3. *Temporary Notes*. Pending the preparation of Definitive Notes, the Issuing Entity may execute, and upon receipt of an Issuing Entity Order, the Indenture Trustee shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with this Indenture as the Authorized Officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuing Entity will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuing Entity to be maintained as provided in *Section 3.2*, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuing Entity shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as if they were Definitive Notes.

SECTION 2.4. *Registration; Registration of Transfer and Exchange*. The Issuing Entity shall cause to be kept a register (the "*Note Register*") in which, subject to such reasonable regulations as it may prescribe, the Issuing Entity shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall be the "*Note Registrar*" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuing Entity shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of the Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuing Entity as the Note Registrar, the Issuing Entity will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times, to obtain copies thereof and to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof, as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

Upon surrender for registration of transfer of any Note at the office or agency of the Issuing Entity to be maintained as provided in *Section 3.2*, if the requirements of Section 8-401(a) of the UCC are met, the Issuing Entity shall execute, the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes in any authorized denominations of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other new Notes of the same Class in any authorized denominations of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met, the Issuing Entity shall execute, the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes that the Noteholder making the exchange is entitled to receive.

By its acquisition of a Note or any interest therein, each purchaser or transferee shall be deemed to represent and warrant that either (a) it is not an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), that is subject to Title I of ERISA, a "plan" as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the "*Code*"), an entity deemed to hold "plan assets" of any of the foregoing (collectively, a "Benefit Plan") or a "governmental plan" as defined in Section 3(32) of ERISA that is subject to any law substantially similar to ERISA or Section 4975 of the Code or (b) the acquisition and holding of the Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any substantially similar applicable law.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuing Entity, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Class A Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("*STAMP*") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuing Entity may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to *Sections 2.3* or *9.6* not involving any transfer.

If for tax or other reasons it may be necessary to track Notes (*e.g.*, if the Notes have original issue discount or have been held by a member of the Issuing Entity's "expanded group", within the meaning of Treasury Regulations promulgated under Section 385 of the Code), tracking conditions (*e.g.*, requiring that Notes be in definitive registered form) may be required by the Administrator as a condition to the transfer; provided however; that neither the Note Registrar nor the Indenture Trustee shall have any duty or obligation to monitor or enforce compliance with such tracking conditions.

No sale or transfer of a Retained Note may be made unless (A) the Indenture Trustee and the Depositor have received an Opinion of Counsel, with respect to the sale or transfer by the Depositor or an Affiliate thereof, to the effect that the Retained Notes to be sold or transferred will be characterized as indebtedness for federal income tax purposes or (B) the Indenture Trustee and the Depositor have received an Opinion of Counsel that such sale or transfer shall not cause the Issuing Entity to be treated as an association (or publicly traded partnership) taxable as a corporation for federal income tax purposes.

SECTION 2.5. *Mutilated, Destroyed, Lost or Stolen Notes*. If: (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by the Indenture Trustee and the Issuing Entity to hold the Indenture Trustee and the Issuing Entity, respectively, harmless, then, in the absence of notice to the Issuing Entity, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuing Entity shall execute, and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of the same Class; *provided*, *however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven days shall be, due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuing Entity may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note (or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence), a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuing Entity and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered (or payment made) or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuing Entity or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuing Entity may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuing Entity, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6. *Persons Deemed Owner*. Prior to due presentment for registration of transfer of any Note, the Issuing Entity, the Indenture Trustee and any agent of the Issuing Entity or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuing Entity, the Indenture Trustee nor any agent of the Issuing Entity or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.7. *Payment of Principal and Interest; Defaulted Interest*(a).

(a) The A-1 Notes, A-2a Notes, A-2b Notes, A-3 Notes and A-4 Notes shall accrue interest at the A-1 Note Rate, the A-2a Note Rate, the A-2b Note Rate, the A-3 Note Rate and the A-4 Note Rate, respectively, and such interest shall be payable on each Payment Date, subject to *Section 3.1*. Any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for by the Issuing Entity on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date by wire transfer in immediately available funds to the account designated by such Person. Unless Definitive Notes have been issued, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee. Notwithstanding the above, the final installment of principal payable with respect to any Note (except for the Redemption Price for any Note called for redemption pursuant to *Section 10.1(a)*) shall be payable as provided in *clause (b)(ii)*. The funds represented by any such checks returned undelivered shall be held in accordance with *Section 3.3*.

(b)(i) The principal of each Note shall be payable in installments on each Payment Date as provided in this Indenture, and except as provided below each such installment shall be due and payable only to the extent that there are funds available to make the payment in accordance with the Basic Documents. Notwithstanding the foregoing: (A) the entire Outstanding Amount of each Class of Notes shall be due and payable on the related Class Final Scheduled Maturity Date, and (B) the

entire Outstanding Amount of all Classes of Notes shall be due and payable, on any date on which an Event of Default shall have occurred and be continuing if the Indenture Trustee or the Holders of Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in *Section 5.2*, and such Notes shall be paid in accordance with, and in the priority and sequence set forth in, *Section 8.2(e)*. All principal payments on the A-1 Notes shall be made pro rata to the Noteholders of the A-1 Notes. All principal payments on the A-2 Notes shall be made pro rata to the Noteholders of the A-2 Notes. All principal payments on the A-3 Notes shall be made pro rata to the Noteholders of the A-3 Notes. All principal payments on the A-4 Notes shall be made pro rata to the Noteholders of the A-4 Notes.

(ii) The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuing Entity expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed no later than five Business Days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in *Section 10.2*.

(c) If the Issuing Entity defaults in a payment of interest on the Notes, the Issuing Entity shall pay, in any lawful manner, defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable interest rate from the Payment Date for which such payment is in default. The Issuing Entity may pay such defaulted interest to the Persons who are Noteholders on a subsequent special record date, which date shall be at least five Business Days prior to the special payment date. The Issuing Entity shall fix or cause to be fixed any such special record date and special payment date, and, at least 15 days before any such special record date, shall mail to each Noteholder a notice that states the special record date, the special payment date and the amount of defaulted interest to be paid.

(d) The interest rate for the Class A-2b Notes will vary with the related Benchmark, which initially will be 30-Day Average SOFR. The 30-Day Average SOFR rate will be obtained by the Paying Agent for each Interest Period by referring to the FRBNY's website at 3:00 p.m. (New York time) on the SOFR Determination Date. On each SOFR Determination Date, the Paying Agent shall notify the Servicer, the Administrator, the Issuing Entity and the Indenture Trustee by e-mail of 30-Day Average SOFR for the related Interest Period and the Administrator shall use the information in such e-mail to calculate the Class A-2b Note Interest Rate for the related Interest Period. If a published 30-Day Average SOFR rate is unavailable on a SOFR Determination Date and a Benchmark Transition Event has not occurred with respect to 30-Day Average SOFR, the Class A-2b Notes will bear interest at a rate based on 30-Day Average SOFR for the first preceding SOFR Determination Date for which such rate was published on the FRBNY's Website. This rate will remain in effect until (i) the next succeeding SOFR Determination Date on which 30-Day Average SOFR can be calculated, if any, or (ii) the Administrator adopts an alternative Benchmark. All determinations of 30-Day Average SOFR and any calculations of interest of the Class A-2b Notes by the Administrator, in the absence of manifest error, shall be conclusive and binding on the Servicer, the Issuing Entity, the Indenture Trustee, the Trustee, the Paying Agent, the Noteholders and the Note Owners for all purposes.

The Administrator, in its sole discretion, will have the right to make any applicable SOFR Adjustment Conforming Changes. No Noteholder or Note Owner will have any right to approve or disapprove of these changes or determinations. Any determination, decision or election that may be made by the Administrator or any other person in connection with any SOFR Adjustment Conforming Change, including, but not limited to, any determination with respect to administrative feasibility (whether due to technical, administrative or operational issues) or an adjustment, and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Administrator's sole discretion, and will become effective without the consent of any other person (including any Noteholder or Note Owner). None of the Issuing Entity, the Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Sponsor, the Depositor or the Servicer will have any liability for any action or inaction taken or refrained from being taken by it or

the Administrator with respect to any SOFR Adjustment Conforming Changes or any other matters related to or arising in connection with the foregoing. Each Noteholder and each Note Owner, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive and release any and all claims against the Issuing Entity, the Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Sponsor, the Depositor and the Servicer relating to any such determinations.

(e) If the Administrator determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Unadjusted Benchmark Replacement determined by the Administrator shall replace the then-current Benchmark for all purposes relating to the Class A-2b Notes in respect of such determination on such date and all such determinations on all subsequent dates (unless and until a subsequent Benchmark Transition Event and its related Benchmark Replacement Date occurs). The Administrator shall deliver written notice to each Rating Agency and to the Paying Agent and the Indenture Trustee on any SOFR Determination Date if, as of the applicable Reference Time, the Administrator has determined that, with respect to the related Interest Period, there will be a change in the applicable Benchmark, or the terms related thereto since the immediately preceding SOFR Determination Date due to a determination by the Administrator that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred. Upon receipt of such written notice, the Paying Agent shall obtain the alternative Benchmark determined by the Administrator from the published source at the time determined by the Administrator (after the Administrator has given effect to any Benchmark Replacement Conforming Changes) as provided for in such written notice and shall notify the Servicer, the Issuing Entity, the Administrator, the Trustee and the Indenture Trustee by e-mail of the alternative of the alternative Benchmark and, using the information in such e-mail, the Administrator shall calculate the Class A-2b Interest Rate using the alternative Benchmark and giving effect to any Benchmark Replacement Conforming Changes.

In connection with the implementation of a Benchmark Replacement, the Administrator shall have the right to make Benchmark Replacement Conforming Changes from time to time. Any determination, decision or election that may be made by the Administrator pursuant to this Section 2.7(e) (or pursuant to any capitalized term used in this Section 2.7(e) or in any such capitalized term), including any determination with respect to administrative feasibility (whether due to technical, administrative or operational issues), a tenor, a rate or an adjustment or the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Administrator's sole discretion, and, notwithstanding anything to the contrary in the Basic Documents, will become effective without the consent of any other person (including any Noteholder or Note Owner). No Noteholder or Note Owner will have any right to approve or disapprove of these changes or determinations and, by its acceptance of a Note or a beneficial interest therein, will be deemed to have waived and released any and all claims against any transaction party relating to any such changes or determinations. Notwithstanding anything to the contrary in the Basic Documents, none of the Issuing Entity, the Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Sponsor, the Depositor or the Servicer will have any liability for any action or inaction taken or refrained from being taken by it or the Administrator with respect to any Benchmark, Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or any other matters related to or arising in connection with the foregoing. Each Noteholder and each Note Owner, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive and release any and all claims against the Issuing Entity, the Trustee, the Indenture Trustee, the Paying Agent, the Administrator, the Sponsor, the Depositor and the Servicer relating to any such determinations.

(f) None of the Indenture Trustee, the Paying Agent or the Trustee shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of 30-Day Average SOFR (or any other Benchmark), or whether or when there has occurred, or to give notice to any other party to any Basic Document of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement Benchmark index, or to determine whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what SOFR Adjustment Conforming Changes or Benchmark Replacement Conforming Changes are appropriate in connection with any of the foregoing, including, but not limited to, as to any spread adjustment thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Indenture Trustee, the Paying Agent and the Trustee shall be entitled to conclusively rely

on any determinations made by the Administrator without independent investigation, and none will have any liability for actions taken at the Administrator's direction in connection therewith.

None of the Indenture Trustee, the Paying Agent or the Trustee shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Basic Document as a result of the unavailability of SOFR or any applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other party to any Basic Document in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Basic Document and reasonably required for the performance of such duties. None of the Indenture Trustee, the Paying Agent or the Trustee shall be responsible or liable for the Administrator's actions or omissions, or for any failure or delay in the performance by the Administrator, nor shall any of the Indenture Trustee, the Paying Agent or the Trustee be under any obligation to oversee or monitor the performance of the Administrator.

(g) All percentages resulting from any calculation on the Class A-2b Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-millionths of a percentage point rounded upwards (e.g., 9.8765445% (or 0.098765445) would be rounded to 9.87655% (or 0.0987655)), and all dollar amounts used in or resulting from that calculation on the Class A-2b Notes will be rounded to the nearest cent (with one-half cent being rounded upwards).

SECTION 2.8. *Cancellation*. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee. The Issuing Entity may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder that the Issuing Entity may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuing Entity shall direct by an Issuing Entity Order that they be returned to it; provided, that such Issuing Entity Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

SECTION 2.9. *Release of Collateral*. Subject to *Sections 8.4* and *11.1* and the Basic Documents, the Indenture Trustee shall release property from the Lien of this Indenture only upon receipt of an Issuing Entity Request accompanied by an Officer's Certificate, an Opinion of Counsel and Independent Certificates in accordance with TIA §§314(c) and 314(d)(l), or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates.

SECTION 2.10. *Book-Entry Notes*. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company ("*DTC*") (the initial Clearing Agency), or its custodian, by, or on behalf of, the Issuing Entity. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner of such Note will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in *Section 2.12*. Unless and until definitive, fully registered Notes (the "*Definitive Notes*") representing Notes have been issued to Note Owners:

(i) this Section shall be in full force and effect;

(ii) the Note Registrar and the Indenture Trustee may deal with the Clearing Agency for all purposes (including the payment of principal of and interest on the applicable Notes) as the authorized representative of the Note Owners;

(iii) to the extent that this Section conflicts with any other provisions of this Indenture, this Section shall control;

(iv) except for rights of Note Owners exercised pursuant to *Sections 7.6* and *7.7* of this Indenture and Section 3.3 of the Sale and Servicing Agreement, which rights may be exercised directly to the Issuing Entity or the Servicer in the case of *Section 7.6* of this Indenture, the Indenture Trustee in the case of *Section 7.7* of this Indenture, and CNHICA or the Seller with respect to Section 3.3 of the Sale and Servicing Agreement, the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants pursuant to the Note Depository Agreement; unless and until Definitive Notes are issued, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the applicable Notes to such Clearing Agency Participants; and

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding Amount of the Notes (or a Class of Notes), the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes (or Class of Notes) and has delivered such instructions to the Indenture Trustee.

SECTION 2.11. *Notices to Clearing Agency*. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes have been issued to Note Owners, the Indenture Trustee shall give all such notices and communications to the Clearing Agency.

SECTION 2.12. *Definitive Notes*. Notes initially or subsequently cleared through a clearing agency may be issued in definitive, fully registered certificated form to Noteholders if requested by the DTC participants to whom the Notes are credited and in accordance with DTC's rules and procedures. Upon any surrender to the Indenture Trustee of the typewritten Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuing Entity shall execute, and the Indenture Trustee shall authenticate, the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuing Entity, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders. In addition, Notes issued as Definitive Notes from time to time may be subsequently issued as Book-Entry Notes and cleared through a Clearing Agency at the request of applicable Holders of the Definitive Notes.

SECTION 2.13. *Tax Treatment*. It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of federal and State income tax and any other tax measured in whole or in part by income, until the Certificates are held by other than the Seller, the Trust be disregarded as an entity separate from the Seller and the Notes be treated as debt of the Seller. At such time that the Certificates are held by more than one Person, it is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for such tax purposes, the Trust be treated as a partnership and the Notes be treated as debt of the Trust. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, agrees to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as provided in this *Section 2.13*. This *Section 2.13* shall not apply with respect to the characterization of the Notes as indebtedness for U.S. federal income tax purposes in the case of notes held by (a) the Depositor or any of its Affiliates (including, without limitation, the Issuing Entity, the Sponsor and the Originator) or (b) any Person in whose hands (or in the hands of any predecessor holder of that Note), pursuant to Treasury Regulations promulgated under Section 385 of the Code, the Notes would not be treated in their entirety as indebtedness for U.S. federal income tax purposes.

SECTION 2.14. *Certain FATCA Information*. By its acceptance of its Note, each Noteholder or Note Owner agrees, pursuant to Section 3.3: (A) upon the request of any Paying Agent, to provide the Noteholder Tax Identification Information, and to the extent FATCA Withholding Tax is applicable, Noteholder FATCA Information to the Paying Agent, and (B) that the Paying Agent has the right to withhold any amount of interest (properly withholdable under law and without any corresponding gross-up) payable to such Noteholder or Note Owner that fails to comply with the requirements of (A) above or as may otherwise be required by FATCA.

ARTICLE III
Covenants

SECTION 3.1. *Payment of Principal and Interest*. The Issuing Entity will duly and punctually pay the principal and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, subject to *Sections 8.2(c)* and *(e)*, the Issuing Entity will cause to be distributed to Holders of the Notes all amounts on deposit in the Note

Distribution Account on a Payment Date deposited therein for the benefit of the Notes pursuant to the Sale and Servicing Agreement. Amounts properly withheld under the Code or any applicable State law by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuing Entity to such Noteholder for all purposes of this Indenture.

SECTION 3.2. *Maintenance of Office or Agency*. The Issuing Entity will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuing Entity in respect of the Notes and this Indenture may be served. The Issuing Entity hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuing Entity will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuing Entity shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuing Entity hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3. *Money for Payments To Be Held in Trust*. As provided in *Sections 8.2(a)* and *(b)*, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account and the Note Distribution Account pursuant to *Section 8.2(c)* or *Section 8.2(e)*, as applicable, shall be made on behalf of the Issuing Entity by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account and the Note Distribution Account for payments of Notes shall be paid over to the Issuing Entity except as provided in this Section.

One Business Day prior to each Payment Date and Redemption Date, the Issuing Entity shall deposit or cause to be deposited in the Note Distribution Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

Any Paying Agent shall be appointed by Issuing Entity Order with written notice thereof to the Indenture Trustee. Any Paying Agent appointed by the Issuing Entity shall be a Person who would be eligible to be Indenture Trustee hereunder as provided in *Section 6.11*.

The Issuing Entity will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold in trust all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuing Entity (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent;

(v) comply with all requirements of the Code and any applicable State law with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith; and

(vi) require each Noteholder or Note Owner, in accordance with Section 2.14, to: (A) provide the Noteholder Tax Identification Information, and to the extent FATCA Withholding Tax is applicable, Noteholder FATCA Information to the Paying Agent, and (B) agree that the Paying Agent has the right to withhold any amount of interest (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or Note Owner that fails to comply with the requirements of (A) above.

The Issuing Entity may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuing Entity Order, direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuing Entity on Issuing Entity Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuing Entity for payment thereof (but only to the extent of the amounts so paid to the Issuing Entity), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided*, *however*, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and direction of the Issuing Entity cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuing Entity. The Indenture Trustee shall also adopt and employ, at the expense of the Issuing Entity, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

SECTION 3.4. *Existence*. The Issuing Entity will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the jurisdiction of its organization and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5. *Protection of the Trust Estate*. The Issuing Entity will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) maintain or preserve the Lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(ii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iii) enforce any of the Collateral; or

(iv) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Trust Estate against the claims of all Persons.

The Issuing Entity hereby designates the Indenture Trustee as its agent and attorney-in-fact to execute any financing statement, continuation statement, instrument of further assurance or other instrument required to be executed to accomplish the foregoing.

SECTION 3.6. *Opinions as to the Trust Estate*. (a) On the Closing Date, the Issuing Entity shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken or will be taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make

effective the Lien and security interest created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such Lien and security interest effective.

(b) On or before April 30 in each calendar year commencing in the calendar year 2025 the Issuing Entity shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as is necessary to maintain the Lien and security interest of this Indenture and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents, and the execution and filing of any financing statements, amendments to financing statements and continuation statements, that will, in the opinion of such counsel, be required to maintain the Lien and security interest of this Indenture until April 30 in the following calendar year.

SECTION 3.7. *Performance of Obligations; Servicing of Receivables*. (a) The Issuing Entity will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as expressly provided in this Indenture, the Sale and Servicing Agreement or such other instrument or agreement.

(b) The Issuing Entity may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuing Entity shall be deemed to be action taken by the Issuing Entity. Initially, the Issuing Entity has contracted with the Servicer and the Administrator to assist the Issuing Entity in performing its duties under this Indenture.

(c) The Issuing Entity will punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Trust Estate, including filing or causing to be filed all UCC financing statements and continuation statements required to be filed by this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuing Entity shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Indenture Trustee or the Holders of at least a majority of the Outstanding Amount of the Notes.

(d) If the Issuing Entity shall have knowledge of the occurrence of a Servicer Default, the Issuing Entity shall promptly notify the Servicer, the Indenture Trustee and the Rating Agencies thereof, and shall specify in such notice the action, if any, the Issuing Entity is taking with respect to such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuing Entity shall take all reasonable steps available to it to remedy such failure.

(e) As promptly as possible after the giving of notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 8.1 of the Sale and Servicing Agreement, the Issuing Entity shall appoint a successor servicer acceptable to the Indenture Trustee (the "*Successor Servicer*"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Indenture Trustee. In the event that a Successor Servicer has not been appointed and accepted its appointment at the time when the previous Servicer ceases to act as Servicer, the Indenture Trustee without further action shall automatically be appointed as the Successor Servicer. Notwithstanding the above, the Indenture Trustee shall, if it is unable to so act, (i) notify the Issuing Entity of its resignation as Successor Servicer and (ii) appoint or petition a court of competent jurisdiction to appoint any established institution, having a net worth of not less than $50,000,000 and whose regular business shall include the servicing of equipment receivables as the successor to the Servicer under the Sale and Servicing Agreement. In accordance with Section 8.2 of the Sale and Servicing Agreement, the Issuing Entity shall enter into an agreement with such Successor Servicer for the servicing of the Receivables (such agreement to be in form and substance satisfactory to the Indenture Trustee). If the Indenture Trustee shall succeed to the previous Servicer's duties as servicer of the Receivables as provided herein, it shall do so in its individual capacity and not in its capacity as Indenture Trustee and, accordingly, the provisions of *Article VI* shall be inapplicable to the Indenture Trustee in its duties as the Successor Servicer and the servicing of the Receivables. In case the Indenture Trustee shall become the Successor Servicer under the Sale and Servicing Agreement, the Indenture Trustee shall be entitled to act through or appoint as Servicer any one of its Affiliates; provided, that it shall be fully liable for the actions and omissions of such Affiliate in its capacity as Successor Servicer. Notwithstanding anything else herein to the

contrary, in no event shall the Indenture Trustee be liable for any servicing fee or for any differential in the amount of the Servicing Fee paid hereunder and the amount necessary to induce any successor Servicer to act as Successor Servicer under this Indenture and the transactions set forth or provided for herein, or be liable for or be required to make any servicer advances.

(f) Upon any termination of the Servicer's rights and powers pursuant to the Sale and Servicing Agreement, the Issuing Entity shall promptly notify the Indenture Trustee. As soon as a Successor Servicer is appointed, the Issuing Entity shall notify the Indenture Trustee of such appointment, specifying in such notice the name and address of such Successor Servicer.

SECTION 3.8. *Negative Covenants*. So long as any Notes are Outstanding, the Issuing Entity shall not:

(i) except as expressly permitted by this Indenture, the Purchase Agreement or the Sale and Servicing Agreement, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuing Entity, including those included in the Trust Estate, unless directed to do so by the Indenture Trustee;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or applicable State law) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the Lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any Lien (other than the Lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof or (C) permit the Lien of this Indenture not to constitute a valid first priority (other than with respect to any tax lien, mechanics' lien or other lien not considered a Lien) security interest in the Trust Estate.

SECTION 3.9. *Annual Statement as to Compliance*. The Issuing Entity will deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuing Entity, an Officer's Certificate, substantially in the form of *Exhibit B*, stating that:

(i) a review of the activities of the Issuing Entity during such year and of performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuing Entity has complied with all conditions and covenants under this Indenture throughout such year or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10. *Issuing Entity May Consolidate, etc., Only on Certain Terms*.

(a) The Issuing Entity shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuing Entity) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuing Entity to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuing Entity shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuing Entity, any Noteholder or any Certificateholder;

(v) any action that is necessary to maintain the Lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuing Entity shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this *Article III* and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) Except as permitted by the Basic Documents, the Issuing Entity shall not convey or transfer any of its properties or assets, substantially as an entirety, including those included in the Trust Estate, to any Person, unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuing Entity the conveyance or transfer of which is hereby restricted shall: (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and the other Basic Documents on the part of the Issuing Entity to be performed or observed, all as provided herein, (C) expressly agrees by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agrees to indemnify, defend and hold harmless the Issuing Entity against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agrees by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuing Entity shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuing Entity, any Noteholder or any Certificateholder;

(v) any action that is necessary to maintain the Lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuing Entity shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this *Article III* and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

SECTION 3.11. *Successor or Transferee*. (a) Upon any consolidation or merger of the Issuing Entity in accordance with *Section 3.10(a)*, the Person formed by or surviving such consolidation or merger (if other than the Issuing Entity) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuing Entity under this Indenture with the same effect as if such Person had been named as the Issuing Entity herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuing Entity pursuant to *Section 3.10(b)*, the Issuing Entity will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuing Entity with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee stating that the Issuing Entity is to be so released.

SECTION 3.12. *No Other Business*. The Issuing Entity shall not engage in any business other than as permitted in Section 2.3 of the Trust Agreement.

SECTION 3.13. *No Borrowing*. The Issuing Entity shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Notes.

SECTION 3.14. *Servicer's Obligations*. The Issuing Entity shall cause the Servicer to comply with Sections 4.8, 4.9, 4.10, 4.11 and 5.11 of the Sale and Servicing Agreement.

SECTION 3.15. *Guarantees, Loans, Advances and Other Liabilities*. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuing Entity shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16. *Capital Expenditures*. The Issuing Entity shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17. *Removal of Administrator*. So long as any Notes are Outstanding, the Issuing Entity shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied in connection with such removal.

SECTION 3.18. *Restricted Payments*. The Issuing Entity shall not, directly or indirectly: (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Trustee or any owner of a beneficial interest in the Issuing Entity or otherwise with respect to any ownership or equity interest or security in or of the Issuing Entity or to the Servicer or the Administrator, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuing Entity may make, or cause to be made, distributions to the Servicer, the Trustee, the Certificateholders and the Administrator as contemplated by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement. The Issuing Entity will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION 3.19. *Notice of Events of Default*. The Issuing Entity shall give the Indenture Trustee and the Rating Agencies prompt written notice of each Event of Default hereunder, each default on the part of the Servicer or the Seller of its obligations under the Sale and Servicing Agreement and each default on the part of CNHICA of its obligations under the Purchase Agreement.

SECTION 3.20. *Further Instruments and Acts*. Upon request of the Indenture Trustee, the Issuing Entity will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.21. *Perfection Representation*. The Issuing Entity further makes all the representations, warranties and covenants set forth in Schedule P.

ARTICLE IV
Satisfaction and Discharge

SECTION 4.1. *Satisfaction and Discharge of Indenture*. This Indenture shall cease to be of further effect with respect to the Notes except as to: (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) [Reserved]; (v) *Sections 3.3, 3.4, 3.5, 3.8, 3.10, 3.12* and *3.13*, (vi) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under *Section 6.7* and the obligations of the Indenture Trustee under *Section 4.2*) and (vii) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuing Entity, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(A) either:

(1) all Notes theretofore authenticated and delivered (other than: (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in *Section 2.5* and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuing Entity and thereafter repaid to the Issuing Entity or discharged from such trust, as provided in *Section 3.3*) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(i) have become due and payable,

(ii) will become due and payable on the respective Class Final Scheduled Maturity Date within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuing Entity, and the Issuing Entity, in the case of *clause (2)(i)*, *(ii)* or *(iii)*, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the respective Class Final Scheduled Maturity Date or Redemption Date (if Notes shall have been called for redemption pursuant to *Section 10.1(a)*), as the case may be;

(B) the Issuing Entity has paid or caused to be paid all other sums payable hereunder by the Issuing Entity; and

(C) the Issuing Entity has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of *Section 11.1(a)* and, subject to *Section 11.2*, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.2. *Application of Trust Money*. All monies deposited with the Indenture Trustee pursuant to *Section 4.1* shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or as required by law.

SECTION 4.3. *Repayment of Monies Held by Paying Agent*. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under this Indenture with respect to such Notes shall, upon demand of the Issuing Entity, be paid to the Indenture Trustee to be held and applied according to *Section 3.3*, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V
Remedies

SECTION 5.1. *Events of Default*. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on any Class A Note when the same becomes due and payable, and such default shall continue for a period of five days;

(ii) default in the payment of the principal of any Note when the same becomes due and payable;

(iii) default in the observance or performance of any covenant or agreement of the Issuing Entity made in this Indenture (other than a covenant or agreement a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty of the Issuing Entity made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days after there shall have been given, by registered or certified mail, to the Issuing Entity by the Indenture Trustee or to the Issuing Entity and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of Default hereunder;

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuing Entity or any substantial part of the Trust Estate in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuing Entity or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuing Entity's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(v) the commencement by the Issuing Entity of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuing Entity to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuing Entity to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuing Entity or for any substantial part of the Trust Estate, or the making by the Issuing Entity of any general assignment for the benefit of creditors, or the failure by the Issuing Entity generally to pay its debts as such debts become due, or the taking of action by the Issuing Entity in furtherance of any of the foregoing.

The Issuing Entity shall deliver to the Indenture Trustee, within five days after the Issuing Entity or the Administrator obtains actual knowledge thereof, written notice in the form of an Officer's Certificate of any event that, with the giving of notice or the lapse of time or both, would become an Event of Default under *clause (iii)*, its status and what action the Issuing Entity is taking or proposes to take with respect thereto.

SECTION 5.2. *Acceleration of Maturity; Rescission* and *Annulment*. If an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee or the Holders of Notes representing not less than a majority of the Outstanding Amount may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuing Entity (and to the Indenture Trustee if given by Noteholders), and upon any such declaration the Outstanding Amount, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this *Article V* provided, the Holders of Notes representing not less than a majority of the Outstanding Amount, by written notice to the Issuing Entity and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuing Entity has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts, in each case, that would then be due hereunder if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in *Section 5.12*.

No such rescission shall affect any subsequent default or impair any right consequent to such default.

SECTION 5.3. *Collection of Indebtedness and Suits for Enforcement by Indenture Trustee*. (a) The Issuing Entity covenants that if an Event of Default described in *Section 5.1(i)* or *(ii)* occurs, the Issuing Entity will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal at the applicable interest rate, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable interest rate, and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) In case the Issuing Entity shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuing Entity or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuing Entity or other obligor upon such Notes, wherever situated, the monies adjudged or decreed to be payable.

(c) In case an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in *Section 5.4*, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuing Entity or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee, trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuing Entity or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuing Entity or other obligor upon the Notes, or to the creditors or property of the Issuing Entity or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law or regulations, to vote on behalf of the Holders of the Notes in any election of a trustee, a standby trustee or any Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of Notes allowed in any judicial Proceedings relative to the Issuing Entity, its creditors and its property;

and any trustee, receiver, liquidator, assignee, custodian, sequestrator or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

SECTION 5.4. *Remedies; Priorities*. (a) If the Notes have been declared to be due and payable under *Section 5.2* following an Event of Default, the Indenture Trustee may do one or more of the following (subject to *Section 5.5*):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuing Entity and any other obligor upon such Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes;

(iv) sell the Trust Estate, or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; and

(v) make demand upon the Servicer, by written notice, that the Servicer deliver to the Indenture Trustee all Receivable Files;

provided, *however*, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default, other than an Event of Default described in *Section 5.1(i)* or *(ii)*, unless: (A) all the Noteholders consent thereto, (B) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest or (C) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee obtains the consent of Holders of 66 2/3% of the Outstanding Amount of the Notes. In determining such sufficiency or insufficiency with respect to *clauses (B)* and *(C)*, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. The Indenture Trustee shall incur no liability as a result of the sale of the Trust Estate or any part thereof at any sale pursuant to this *Section 5.4* conducted in a commercially reasonable manner. Each of the Issuing Entity and Holders hereby waives any claims against the Indenture Trustee arising by reason of the fact that the price at which the Trust Estate may have been sold at such sale was less than the price that might have been obtained, even if the Indenture Trustee accepts the first offer received and does not offer the Trust Estate to more than one offeree, so long as such sale is conducted in a commercially reasonable manner.

(b) If the Indenture Trustee collects any money or property pursuant to this *Article V*, it shall pay out such money or property in the following order:

FIRST: to pay the Servicer its accrued and unpaid Servicing Fee;

SECOND: to the Indenture Trustee for amounts due under *Section 6.7* and to the Trustee for amounts due to it under Section 8.1 of the Trust Agreement;

THIRD: to the Asset Representations Reviewer for amounts due to it, including indemnities, according to the Basic Documents;

FOURTH: to the Administrator its accrued and unpaid Administration Fees;

FIFTH: to the Note Distribution Account for distribution pursuant to *Section 8.2(e)* to the extent of all amounts payable under such Section, other than any amounts that would be deposited into the Certificate Distribution Account under such Section;

SIXTH: to the Servicer, to cover any accrued and unpaid reimbursable expenses;

SEVENTH: to the Trustee for amounts due to the Trustee under Article VIII of the Trust Agreement to the extent not paid under clause *SECOND* above; and

EIGHTH: to the Issuing Entity for distribution to the Certificateholders.

The Indenture Trustee may fix a special record date and special payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such special record date, the Issuing Entity shall mail to each Noteholder and the Indenture Trustee a notice that states the special record date, the special payment date and the amount to be paid.

SECTION 5.5. *Optional Preservation of the Receivables*. If the Notes have been declared to be due and payable under *Section 5.2* following an Event of Default, and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such

desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.6. *Limitation of Suits*. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Holder(s) of not less than 25% of the Outstanding Amount of the Notes have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder(s) have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceeding; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount of the Notes;

it being understood and intended that no one or more Holder(s) of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder(s) of Notes or to obtain or to seek to obtain priority or preference over any other Holder(s) or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Outstanding Amount of the Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.7. *Unconditional Rights of Noteholders To Receive Principal* and *Interest*. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.8. *Restoration of Rights and Remedies*. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuing Entity, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.9. *Rights and Remedies Cumulative*. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law

or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10. *Delay or Omission Not a Waiver*. No delay or omission of the Indenture Trustee or any Holder of Notes to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.11. *Control by Noteholders*. The Holders of not less than a majority of the Outstanding Amount of the Notes shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; *provided*, that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) subject to the express terms of *Section 5.4*, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by all the Noteholders;

(iii) if the conditions set forth in *Section 5.5* have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Holders of Notes representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided further, however, that, subject to *Section 6.1*, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholder(s) not consenting to such action.

SECTION 5.12. *Waiver of Past Defaults*. Prior to the time a judgment or decree for payment of money due has been obtained as described in *Section 5.3*, the Holders of Notes of not less than a majority of the Outstanding Amount of the Notes may waive any past Default or Event of Default and its consequences except a Default: (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuing Entity, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

SECTION 5.13. *Undertaking for Costs*. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to: (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder(s) holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14. *Waiver of Stay or Extension Laws*. The Issuing Entity covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or

extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuing Entity (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15. *Action on Notes*. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuing Entity or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuing Entity. Any money or property collected by the Indenture Trustee shall be applied in accordance with *Section 5.4(b)*.

SECTION 5.16. *Performance and Enforcement of Certain Obligations*. (a) Promptly following a request from the Indenture Trustee to do so and at the Administrator's expense, the Issuing Entity shall take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller and the Servicer, as applicable, of each of their obligations to the Issuing Entity under or in connection with the Sale and Servicing Agreement or to the Seller under or in connection with the Purchase Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuing Entity under or in connection with the Sale and Servicing Agreement (or the Seller under or in connection with the Purchase Agreement) to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement or the Purchase Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of the Holders of not less than 66 2/3% of the Outstanding Amount of the Notes shall, exercise all rights, remedies, powers, privileges and claims of the Issuing Entity against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer of each of their obligations to the Issuing Entity thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuing Entity to take such action shall be suspended.

(c) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of the Holders of not less than 66 2/3% of the Outstanding Amount of the Notes shall, exercise all rights, remedies, powers, privileges and claims of the Seller against CNHICA under or in connection with the Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by CNHICA, of each of its obligations to the Seller thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Purchase Agreement, and any right of the Seller to take such action shall be suspended.

ARTICLE VI
The Indenture Trustee

SECTION 6.1. *Duties of the Indenture Trustee*. (a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default actually known to a Responsible Officer:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; *provided*, *however*, in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this *clause (c)* does not limit the effect of *clause (b)* of this Section;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is conclusively determined by a court of competent jurisdiction that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to the Indenture;

(iv) the Indenture Trustee shall not be charged with knowledge of an Event of Default or Servicer Default unless a Responsible Officer obtains actual knowledge of such event or the Indenture Trustee receives written notice of such event from the Seller, Servicer or Note Owners owning Notes aggregating not less than 10% of the Outstanding Amount of the Notes; and

(v) the Indenture Trustee shall have no duty to monitor the performance of the Issuing Entity, the Trustee, the Seller or the Servicer, nor shall it have any liability in connection with malfeasance or nonfeasance by the Issuing Entity, the Trustee, the Seller or the Servicer; the Indenture Trustee shall have no liability in connection with compliance of the Issuing Entity, the Trustee, the Seller or the Servicer with statutory or regulatory requirements related to the Receivables; and the Indenture Trustee shall not make or be deemed to have made any representations or warranties with respect to the Receivables or the validity or sufficiency of any assignment of the Receivables to the Trust Estate or the Indenture Trustee.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to *clauses (a), (b), (c)* and *(g)*.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuing Entity.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law, this Indenture or the Sale and Servicing Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity satisfactory to it against any loss, liability or expense is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to this Section and the TIA.

SECTION 6.2. *Rights of Indenture Trustee*. (a) The Indenture Trustee may conclusively rely and shall be fully protected in acting on any document reasonably believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, a custodian or a nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers; provided, however, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall not be required to make any initial or periodic examination of any files or records related to the Receivables for the purpose of establishing the presence or absence of defects, the compliance by the Issuing Entity with its representations and warranties or for any other purpose.

(g) In the event that the Indenture Trustee is also acting as Paying Agent or Note Registrar hereunder, the rights and protections afforded to the Indenture Trustee pursuant to this *Article VI* shall also be afforded to the Indenture Trustee in its capacity as such Paying Agent or Note Registrar.

(h) Anything in this Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not any such damages were foreseeable or contemplated, even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 6.3. *Individual Rights of the Indenture Trustee*. The Indenture Trustee shall not, in its individual capacity, but may in a fiduciary capacity, become the owner of Notes or otherwise extend credit to the Issuing Entity. The Indenture Trustee may otherwise deal with the Issuing Entity or its Affiliates with the same rights it would have if it were not the Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with *Sections 6.11* and *6.12*.

SECTION 6.4. *Indenture Trustee's Disclaimer*. The Indenture Trustee shall not be responsible for, and makes no representation as to the validity or adequacy of, this Indenture or the Notes; shall not be accountable for the Issuing Entity's use of the proceeds from the Notes; and shall not be responsible for any statement of the Issuing Entity in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION 6.5. *Notice of Defaults*. If a Default occurs and is continuing and is known to a Responsible Officer, the Indenture Trustee shall mail to each Noteholder notice of the Default within 30 days after it occurs. Except in the case of a Default in payment of principal of or interest on any Note, the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6. *Reports by Indenture Trustee to the Holders*. The Indenture Trustee shall deliver to each Noteholder such information as may be required to enable such Holder to prepare its federal, State and other income tax returns. Within 60 days after each December 31, starting with December 31, 2024, the Indenture Trustee shall mail to each Noteholder a brief report as of such December 31 that complies with TIA § 313(a) (if required by said section).

SECTION 6.7. *Compensation and Indemnity*. The Issuing Entity shall, or shall cause the Servicer to, pay to the Indenture Trustee from time to time reasonable compensation for its services as agreed to between the Issuing Entity and the Indenture Trustee in writing. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuing Entity shall, or shall cause the Servicer to, reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuing Entity shall or shall cause the Servicer to indemnify the Indenture Trustee and its officers, directors, employees and agents against any

and all loss, liability or expense (including attorneys' fees and expenses) incurred by them in connection with the administration of this trust and the performance of its duties hereunder. The Indenture Trustee shall notify the Issuing Entity and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuing Entity and the Servicer shall not relieve the Issuing Entity or the Servicer of its respective obligations hereunder. The Issuing Entity shall, or shall cause the Servicer to, defend the claim and the Indenture Trustee may have separate counsel and the Issuing Entity shall, or shall cause the Servicer to, pay the reasonable fees and expenses of such counsel. Notwithstanding anything to the contrary contained herein, neither the Issuing Entity nor the Servicer need reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

The Issuing Entity's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge of this Indenture or the earlier resignation or removal of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in *Section 5.1(iv)* or *(v)*, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or similar law.

SECTION 6.8. *Replacement of the Indenture Trustee*. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this *Section 6.8*. The Indenture Trustee may resign at any time by so notifying the Issuing Entity in writing. The Holders of not less than a majority of the Outstanding Amount of the Notes may remove the Indenture Trustee by so notifying the Indenture Trustee in writing and may appoint a successor Indenture Trustee. The Issuing Entity shall remove the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with *Section 6.11*;

(ii) the Indenture Trustee is adjudged a bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

(iv) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuing Entity shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuing Entity. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuing Entity or the Holders of not less than a majority of the Outstanding Amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with *Section 6.11*, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuing Entity's and the Administrator's obligations under *Section 6.7* shall continue for the benefit of the retiring Indenture Trustee. The retiring Indenture Trustee shall have no liability for any act or omission by any successor Indenture Trustee other than itself, serving again as Indenture Trustee.

SECTION 6.9. *Successor Indenture Trustee by Merger*. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee. The Indenture Trustee shall provide prompt written notice of any such transaction following the consummation thereof to the Issuing Entity and, subject to *Section 11.21*, to the Rating Agencies; provided, that such corporation or banking association shall be otherwise qualified and eligible under *Section 6.11*.

In case at the time such successor(s) by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor Indenture Trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor Indenture Trustee hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates of authentication shall have the full force and effect to the same extent given to the certificate of authentication of the Indenture Trustee anywhere in the Notes or in this Indenture.

SECTION 6.10. *Appointment of Co-Trustee or Separate Trustee*. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Person(s) to act as co-trustee(s), or separate trustee(s), of all or any part of the Trust Estate, and to vest in such Person(s), in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under *Section 6.11* and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under *Section 6.8*.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act(s) are to be performed, the Indenture Trustee shall be incompetent or unqualified to perform such act(s), in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove, in its sole discretion, any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this *Article VI*. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights,

remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) The Indenture Trustee shall have no obligation to determine whether a co-trustee or separate trustee is legally required in any jurisdiction in which any part of the Trust Estate may be located.

SECTION 6.11. *Eligibility; Disqualification*. The Indenture Trustee shall at all times satisfy the requirements of TIA § 310(a) and, upon Issuing Entity Order, Section 26(a)(1) of the Investment Company Act of 1940, as amended. The Indenture Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and it shall have a long term senior, unsecured debt rating of "Baa3" or better by Moody's (or, if not rated by Moody's, a comparable rating by another statistical rating agency). The Indenture Trustee shall comply with TIA § 310(b), including the optional provision permitted by the second sentence of TIA § 310(b)(9); *provided*, *however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture(s) under which other securities of the Issuing Entity are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

In the case of the appointment hereunder of a successor Indenture Trustee with respect to any Class of Notes, the Issuing Entity, the retiring Indenture Trustee and the successor Indenture Trustee with respect to such Class of Notes shall execute and deliver an indenture supplemental hereto wherein each successor Indenture Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, the successor Indenture Trustee all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of the Class to which the appointment of such successor Indenture Trustee relates, (ii) if the retiring Indenture Trustee is not retiring with respect to all Classes of Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of each Class as to which the retiring Indenture Trustee is not retiring shall continue to be vested in the retiring Indenture Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Indenture Trustees co-trustees of the same trust and that each such Indenture Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Indenture Trustee shall become effective to the extent provided therein.

SECTION 6.12. *Preferential Collection of Claims Against the Issuing Entity*. The Indenture Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). An Indenture Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

SECTION 6.13. *Information to Be Provided by the Indenture Trustee*. At any time when the Issuing Entity's reporting obligations under Section 15(d) of the Exchange Act are not suspended, the Indenture Trustee shall notify the Servicer promptly after the Indenture Trustee becomes aware of (a) the initiation of any legal proceedings against the Indenture Trustee, or of which any property of the Indenture Trustee is subject, that are material to the Noteholders, (b) any developments in any such proceedings that are material to the Noteholders and (c) any such material proceedings that are contemplated by any governmental authority against the Indenture Trustee.

SECTION 6.14. *Representations* and *Warranties*. The Indenture Trustee hereby represents that:

(a) the Indenture Trustee is duly organized and validly existing as a national association in good standing under the laws of the United States with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted;

(b) the Indenture Trustee has the power and authority to execute and deliver this Indenture and to carry out its terms; and the execution, delivery and performance of this Indenture have been duly authorized by the Indenture Trustee by all necessary corporate action;

(c) the consummation of the transactions contemplated by this Indenture and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under the articles of association or bylaws of the Indenture Trustee or any material agreement or other instrument to which the Indenture Trustee is a party or by which it is bound;

(d) to the best of the Indenture Trustee's knowledge, there are no proceedings or investigations pending or threatened before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Indenture Trustee or its properties: (i) asserting the invalidity of this Indenture, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Indenture or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Indenture Trustee of its obligations under, or the validity or enforceability of, this Indenture; and

(e) as of the date of the Underwriting Agreement, the Preliminary Prospectus Date, the Prospectus Date and the Closing Date, there are no legal proceedings pending against the Indenture Trustee, or of which any property of the Indenture Trustee is subject, that are material to the Noteholders, and no such legal proceedings are known to the Indenture Trustee to be contemplated by any governmental authority against the Indenture Trustee that are material to the Noteholders.

SECTION 6.15. *PATRIOT Act*. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties hereto agrees to provide to the Indenture Trustee, upon its request from time to time such identifying information and documentation as may be available to such party in order to enable the Indenture Trustee to comply with Applicable Law.

ARTICLE VII
Noteholders' Lists and Reports and Noteholder Communications

SECTION 7.1. *Issuing Entity To Furnish Indenture Trustee Names and Addresses of Noteholders*. The Issuing Entity will furnish or cause to be furnished to the Indenture Trustee: (a) not more than five days after the earlier of: (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Notes as of such Record Date, and (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuing Entity of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

SECTION 7.2. *Preservation of Information; Communications to Noteholders*. (a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders of Notes contained in the most recent list furnished to the Indenture Trustee as provided in *Section 7.1* and the names and addresses of Holders of Notes received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in *Section 7.1* upon receipt of a new list so furnished.

(b) Three or more Noteholders, or one or more Holder(s) of Notes evidencing at least 25% of the Outstanding Amount of the Notes, may communicate pursuant to TIA § 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes.

(c) The Issuing Entity, the Indenture Trustee and the Note Registrar shall have the protection of TIA § 312(c).

SECTION 7.3. *Reports by Issuing Entity*. (a) The Issuing Entity shall:

(i) file with the Indenture Trustee, within 15 days after the Issuing Entity is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Issuing Entity may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuing Entity with the conditions and covenants of this Indenture (with a copy of any such filings being delivered promptly to the Indenture Trustee); and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA § 313(c)) such summaries of any information, documents and reports required to be filed by the Issuing Entity pursuant to *clauses (i)* and *(ii)* as may be required by the rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuing Entity otherwise determines, the fiscal year of the Issuing Entity shall end on December 31 of each year.

SECTION 7.4. *Required Filings*. In no event shall the Indenture Trustee or any agent of the Indenture Trustee be obligated or responsible for preparing, executing, filing or delivering in respect of the Trust Estate or on behalf of another Person, either (A) any report or filing required or permitted by the Commission to be prepared, executed, filed or delivered by or in respect of the Trust Estate or another Person, or (B) any certification in respect of any such report or filing; in either case, other than as required expressly herein or in the other Basic Documents.

SECTION 7.5. *Noteholder Communications with Indenture Trustee*. A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may communicate with the Indenture Trustee and provide notices and make requests and demands and give directions to the Indenture Trustee through the procedures of the Clearing Agency and by notice to the Indenture Trustee. Any Note Owner must provide a written certification stating that the Note Owner is a beneficial owner of a Note, together with supporting documentation such as a trade confirmation, an account statement, a letter from a broker or dealer verifying ownership or another similar document evidencing ownership of a Note. The Indenture Trustee will not be required to take action in response to requests, demands or directions of a Noteholder or a Note Owner, other than requests, demands or directions relating to an asset representations review demand under *Section 7.7*, unless the Noteholder or Note Owner has offered security or indemnity satisfactory to the Indenture Trustee to protect it against the costs and expenses that it may incur in complying with the request, demand or direction.

SECTION 7.6. *Communications Between Noteholders*. A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) that seeks to communicate with other Noteholders or Note Owners, as applicable, about a possible exercise of rights under this Indenture or the other Basic Documents may send a request to the Issuing Entity or the Servicer, on behalf of the Issuing Entity, to include information regarding the communication in Form 10-D to be filed by the Issuing Entity with the Commission. Each request must include (i) the name of the requesting Noteholder or Note Owner, (ii) the method by which other Noteholders or Note owners, as applicable, may contact the requesting Noteholder or Note Owner and (iii) in the case of a Note Owner, a certification from that Person that it is a Note Owner, together with at least one form of documentation evidencing its ownership of a Note, including a trade confirmation, account, statement, letter from a broker or dealer or similar document. A Noteholder or Note Owner, as applicable, that delivers a request under this *Section 7.6* will be deemed to have certified to the Issuing Entity and the Servicer that its request to communicate with other Noteholders or Note Owners, as applicable, relates solely to a possible exercise of rights under this Indenture or the other Basic Documents, and will not be used for other purposes. The Issuing Entity will promptly deliver any request to the Servicer. On receipt of a request, the Servicer will include in the Form 10-D filed by the Issuing Entity with the Commission for the Collection Period in which the request was received (A) a statement that the Issuing Entity has received a request from a Noteholder or Note Owner, as applicable, that is interested in communicating with other Noteholders or Note Owners, as applicable, about a possible exercise of rights under this Indenture or the other Basic Documents, (B) the name of the requesting Noteholder or Note Owner, (C) the date the request was received and (D) a description of the method by which the other Noteholders or Note Owners, as applicable, may contact the requesting Noteholder or Note Owner.

SECTION 7.7. *Noteholder Demand for Asset Representations Review*. If a Delinquency Trigger occurs, a Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may make a demand on the Indenture Trustee to cause a vote of the Noteholders or Note Owners, as applicable, about whether to direct the Asset Representations Reviewer to conduct a Review of the Review Receivables under the Asset Representations Review Agreement. In the case of a Note Owner, each demand must be accompanied by a certification from that Person that it is a Note Owner, together with at least one form of documentation evidencing its ownership of a Note, including a trade confirmation, account statement, letter from a broker or dealer or similar document. If Noteholders and Note Owners, of at least 5% of the Outstanding Amount of the Notes (excluding Notes held by CNHICA, the Servicer and their Affiliates) demand a vote within 90 days of the filing of the Form 10-D reporting the occurrence of the Delinquency Trigger, the Indenture Trustee will promptly request a vote of the Noteholders through the Clearing Agency. The vote will remain open until the 150th day after the filing of the Form 10-D. Assuming a voting quorum of Noteholders holding at least 5% of the Outstanding Amount of the Notes is reached, if the Noteholders of a majority of the Outstanding Amount of the Notes voted agree to a Review, the Indenture Trustee will promptly send a Review Notice to the Asset Representations Reviewer and the Servicer under the Asset Representations Review Agreement directing the Asset Representation Reviewer to conduct the Review.

ARTICLE VIII
Accounts, Disbursements and Releases

SECTION 8.1. *Collection of Money*. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral and the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in *Article V*.

SECTION 8.2. *Trust Accounts*. (a) On or prior to the Closing Date, the Issuing Entity shall cause the Servicer to establish and maintain (i) in the name of the Indenture Trustee, for the benefit of the Noteholders and the Certificateholders, the Trust Accounts (other than the Spread Account) as provided in Section 5.1 of the Sale and Servicing Agreement, and (ii) in the name of the Issuing Entity, for the benefit of the Issuing Entity, the Spread Account as provided in Section 5.1 of the Sale and Servicing Agreement.

(b) On or before each Payment Date, the Total Distribution Amount with respect to the preceding Collection Period will be deposited in the Collection Account as provided in Section 5.3 of the Sale and Servicing Agreement. On or before each Payment Date the Noteholders' Distributable Amount with respect to the preceding Collection Period will be transferred to the Note Distribution Account as provided in Sections 5.5 and 5.6 of the Sale and Servicing Agreement, and the Note Monthly Additional Principal Distributable Amount as of such Payment Date will be transferred to the Note Distribution Account as provided in Section 5.6(b)(x) of the Sale and Servicing Agreement.

(c) On each Payment Date and Redemption Date prior to an Event of Default and acceleration of the Notes, the Indenture Trustee shall deposit or distribute all amounts on deposit in the Note Distribution Account to the Noteholders in the following amounts and in the following order of priority:

(i) [Reserved];

(ii) to the Class A Noteholders, the Class Interest Amount for each Class of Class A Notes; provided, that if there are not sufficient funds in the Note Distribution Account to pay the entire amount of accrued and unpaid interest then due on

such Notes, the amount in the Note Distribution Account shall be applied to the payment of such interest on such Notes pro rata on the basis of the total such interest due on such Notes;

(iii) [Reserved];

(iv) [Reserved];

(v) to the Class A Noteholders, for payment of principal, in the following order of priority:

(A) to the A-1 Noteholders, until the Outstanding principal balance of the A-1 Notes is reduced to zero;

(B) to the A-2a and the A2-b Noteholders ratably, until the Outstanding principal balance of the A-2a and the A-2b Notes is reduced to zero;

(C) to the A-3 Noteholders, until the Outstanding principal balance of the A-3 Notes is reduced to zero; and

(D) to the A-4 Noteholders, until the Outstanding principal balance of the A-4 Notes is reduced to zero;

(vi) [Reserved];

(vii) [Reserved]; and

(viii) thereafter, any excess shall be deposited in the Certificate Distribution Account.

(d) On the A-1 Note Final Scheduled Maturity Date, the Indenture Trustee shall distribute to the Class A-1 Noteholders, from the amount available in the Note Distribution Account, an amount equal to the sum of (i) the aggregate accrued and unpaid interest on the A-1 Notes as of the A-1 Note Final Scheduled Maturity Date, and (ii) the amount necessary to reduce the outstanding principal amount of the A-1 Notes to zero.

(e) On each Payment Date and Redemption Date, after an Event of Default and acceleration of the Notes (and, if any Notes remain outstanding after the Final Scheduled Maturity Date), the Indenture Trustee shall distribute all amounts on deposit in the Note Distribution Account to the Noteholders in the following amounts and in the following order of priority:

(i) [Reserved];

(ii) to the Class A Noteholders, the Class Interest Amount for each Class of Class A Notes; provided, that if there are not sufficient funds in the Note Distribution Account to pay the entire amount of accrued and unpaid interest then due on such Notes, the amount in the Note Distribution Account shall be applied to the payment of such interest on such Notes pro rata on the basis of the total such interest due on such Notes;

(iii) first, to the A-1 Noteholders until the outstanding principal balance of the A-1 Notes is reduced to zero; second to the A-2 Noteholders, the A-3 Noteholders and the A-4 Noteholders, for payment of principal, ratably, according to the amounts due and payable on the A-2 Notes, A-3 Notes and A-4 Notes for principal, without preference or priority of any kind, until the outstanding principal balance of the A-2 Notes, A-3 Notes and A-4 Notes has been reduced to zero;

(iv) [Reserved];

(v) [Reserved];

(vi) [Reserved]; and

(vii) thereafter, any excess shall be deposited in the Certificate Distribution Account.

(f) [Reserved].

(g) [Reserved].

SECTION 8.3. *General Provisions Regarding Accounts*. (a) So long as the Indenture Trustee has not obtained actual knowledge that a Default or Event of Default has occurred and is continuing, all or a portion of the funds in the Trust Accounts shall be invested in Eligible Investments and reinvested by the Indenture Trustee upon Issuing Entity Order, subject to the provisions of Section 5.1(b) of the Sale and Servicing Agreement, and, with respect to investments and reinvestments relating to the Spread Account only, meeting the requirements of §246.4(b)(2) of Regulation RR as determined solely by the Servicer. For the avoidance of doubt, in no event shall the Indenture Trustee have any obligation or responsibility to monitor or enforce compliance with, or be charged with knowledge of the requirements of Regulation RR (including, but not limited to, §246.4(b)(2) and §246.4(b)(3)(i) therein), nor shall it be liable to any investor or any other party whatsoever for any violation of Regulation RR (including, but not limited to, §246.4(b)(2) and §246.4(b)(3)(i) therein) or any similar provisions now or hereafter in effect or the breach of any terms of the Indenture or any other document in connection therewith.

All income or other gain from investments of monies deposited in the Trust Accounts shall be deposited by the Indenture Trustee in the Collection Account. The Issuing Entity will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any of the Trust Accounts unless the security interest granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuing Entity shall deliver to the Indenture Trustee an Opinion of Counsel to such effect.

(b) Subject to *Section 6.1(c)*, the Indenture Trustee shall not in any way be held liable for the selection of Eligible Investments or by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein, except for losses attributable to the Indenture Trustee's failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms; provided, however, that the limitation to the Indenture Trustee's liability does not extend to any actions constituting willful misconduct, negligence or bad faith.

(c) If (i) the Issuing Entity shall have failed to give investment directions for any funds on deposit in the Trust Accounts to the Indenture Trustee by 11:00 a.m. (New York City time) (or such other time as may be agreed by the Issuing Entity and the Indenture Trustee) on any Business Day; or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to *Section 5.2*, or, if such Notes shall have been declared due and payable following an Event of Default, but amounts collected or receivable from the Trust Estate are being applied in accordance with *Section 5.4(b)* as if there had not been such a declaration; then such funds on deposit in the Trust Accounts shall remain uninvested.

(d) [Reserved].

SECTION 8.4. *Release of Trust Estate*. (a) Subject to the payment of its fees and expenses pursuant to *Section 6.7*, the Indenture Trustee may, and when required by this Indenture shall, execute instruments to release property from the Lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding and all sums due to the Indenture Trustee pursuant to *Section 6.7* have been paid, release any remaining portion of the Trust Estate that secured the Notes from the Lien of this Indenture and release to the Issuing Entity or any other Person entitled thereto any funds then on deposit in the Trust Accounts. The Indenture Trustee shall release property from the Lien of this Indenture pursuant to this paragraph only upon receipt of an Issuing Entity Request accompanied by an Officer's Certificate, an Opinion of Counsel, and (if required by the TIA) Independent Certificates in accordance with TIA §§ 314(c) and 314(d)(1) meeting the applicable requirements of *Section 11.1* or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates.

SECTION 8.5. *Opinion of Counsel*. The Indenture Trustee shall receive at least seven days' notice when requested by the Issuing Entity to take any action pursuant to *Section 8.4(a)*, accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, as a condition to such action, an Opinion of Counsel stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of this Indenture; *provided*, *however*, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX
Supplemental Indentures

SECTION 9.1. *Supplemental Indentures Without Consent of Noteholders*.

(a) Without the consent of the Holders of Notes but with prior written notice to the Rating Agencies (which notice shall be given pursuant to *Section 11.21*), the Issuing Entity and the Indenture Trustee, when authorized by an Issuing Entity Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the TIA as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuing Entity, and the assumption by any such successor of the covenants of the Issuing Entity herein and in the Notes;

(iii) to add to the covenants of the Issuing Entity, for the benefit of the Holders of Notes, or to surrender any right or power herein conferred upon the Issuing Entity;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to replace the Spread Account with another form of credit enhancement; *provided*, the Rating Agency Condition is satisfied; *provided further*, that such replacement is not prohibited by Regulation RR;

(vi) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided, that such action shall not materially adversely affect the interests of the Holders of Notes;

(vii) to evidence and provide for the acceptance of the appointment hereunder by a successor or additional trustee with respect to the Notes or any class thereof and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of *Article VI*;

(viii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA; or

(ix) to amend the "Specified Spread Account Balance" definition in a manner that results in an increase in the amounts required to be on deposit in the Spread Account pursuant to such definition; *provided*, that such amendment is not prohibited by Regulation RR.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuing Entity and the Indenture Trustee, when authorized by an Issuing Entity Order, may, without the consent of any of the Holders of Notes but with prior written notice to the Rating Agencies (which notice shall be given pursuant to *Section 11.21*), enter into an indenture or indentures supplemental hereto to cure any ambiguity, to correct or supplement any provisions in this Indenture or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Notes under this Indenture; *provided*, *however*, that such action shall not, as evidenced by an Officer's Certificate of the Seller, adversely affect in any material respect the interests of any Noteholder. A supplemental indenture shall be deemed not to adversely affect in any material respect the interests of any Class of Notes if the Rating Agency Condition has been satisfied with respect to such supplemental indenture for such Class of Notes.

(c) [Reserved].

SECTION 9.2. *Supplemental Indentures With Consent of Noteholders*. The Issuing Entity and the Indenture Trustee, when authorized by an Issuing Entity Order, may, with prior written notice to the Rating Agencies (which notice shall be given pursuant to *Section 11.21*) and with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes, by Act of such Holders delivered to the Issuing Entity and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Notes under this Indenture; *provided*, *however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) delay the Class Final Scheduled Maturity Date of any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in *Article V*, to the payment of any such amount due on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Amount, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of "*Outstanding*";

(iv) reduce the percentage of the Outstanding Amount required to direct the Indenture Trustee to direct the Issuing Entity to sell or liquidate the Trust Estate pursuant to *Section 5.4*;

(v) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation); or

(vii) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein, terminate the Lien of this Indenture on any property at any time subject hereto or deprive any Holder of Notes of the security provided by the Lien of this Indenture.

It shall not be necessary for any Act of the Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Indenture or in any other Basic Document) and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable requirements as the Indenture Trustee may provide.

Promptly after the execution by the Issuing Entity and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3. *Execution of Supplemental Indentures*. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this *Article IX* or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and, subject to *Sections 6.1* and *6.2*, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. Any amendment which affects the rights, duties, immunities or liabilities of the Trustee shall require the Trustee's written consent.

SECTION 9.4. *Effect of Supplemental Indenture*. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuing Entity and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5. *Conformity with Trust Indenture Act*. Every amendment of this Indenture and every supplemental indenture executed pursuant to this *Article IX* shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be qualified under the TIA.

SECTION 9.6. *Reference in Notes to Supplemental Indentures*. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuing Entity or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuing Entity, to any such supplemental indenture may be prepared and executed by the Issuing Entity and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

SECTION 9.7. *Amendment without Consent*. Notwithstanding anything herein to the contrary (other than as provided in *Section 9.1(c)* and *Section 9.2*), any term or provision of this Indenture may be amended by the Issuing Entity and the Indenture Trustee without the consent of the Noteholders, Note Owners or any other Person to add, modify or eliminate any provisions as may be necessary or advisable in order to comply with or obtain more favorable treatment for the Issuing Entity, the Seller or any of their Affiliates under or with respect to any law or regulation or any accounting rule or principle (whether now or in the future in effect); it being a condition to any such amendment that the Rating Agency Condition shall have been satisfied.

SECTION 9.8. [Reserved].

ARTICLE X
Redemption of Notes

SECTION 10.1. *Redemption*. (a) The Notes are subject to redemption in whole, but not in part, at the direction of CNHICA pursuant to Section 9.1(a) of the Sale and Servicing Agreement, on any Payment Date on which CNHICA exercises its option to purchase the Trust Estate pursuant to said Section 9.1(a), for a purchase price equal to the Redemption Price. The Servicer or the Issuing Entity shall furnish the Rating Agencies notice of such redemption. If such Notes are to be redeemed pursuant to this Section 10.1, CNHICA or the Issuing Entity shall furnish notice of such election to the Indenture Trustee not later than 25 days prior to the Redemption

Date and the Issuing Entity shall deposit with the Indenture Trustee in the Note Distribution Account the Redemption Price of the Notes to be redeemed.

(b) Reserved.

SECTION 10.2. *Form of Redemption Notice*. Notice of redemption under *Section 10.1* shall be given by the Indenture Trustee by first-class mail, postage prepaid, mailed not less than five Business Days prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuing Entity to be maintained as provided in *Section 3.2*); and

(iv) the CUSIP numbers of the affected Notes.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuing Entity. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

SECTION 10.3. *Notes Payable on Redemption Date*. The Notes to be redeemed shall, following notice of redemption pursuant to this Article, become due and payable on the Redemption Date at the Redemption Price and (unless the Issuing Entity shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI
Miscellaneous

SECTION 11.1. *Compliance Certificates and Opinions, etc*. (a) Upon any application or request by the Issuing Entity to the Indenture Trustee to take any action under this Indenture, the Issuing Entity shall furnish to the Indenture Trustee: (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if required by the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(w) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(x) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(y) a statement that, in the opinion of each such signatory, such signatory has made (or has caused to be made) such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(z) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuing Entity shall, in addition to any obligation imposed in *Section 11.1(a)* or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days after such deposit) to the Issuing Entity of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuing Entity is required to furnish to the Indenture Trustee an Officer's Certificate described in *clause (i)*, the Issuing Entity shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuing Entity of the Collateral or other property or securities to be so deposited and of all other such Collateral or other property or securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuing Entity, as set forth in the certificates delivered pursuant to *clause (i)* and this *clause (ii)*, is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any Collateral or other property or securities so deposited if the fair value thereof to the Issuing Entity as set forth in the related Officer's Certificate is (A) less than $25,000 or (B) less than one percent of the then Outstanding Amount of the Notes.

(iii) Other than with respect to property as contemplated by *clause (v)*, whenever any Collateral or other property or securities are to be released from the Lien of this Indenture, the Issuing Entity shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days after such release) of the Collateral or other property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuing Entity is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in *clause (iii)*, the Issuing Entity shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value to the Issuing Entity of the Collateral or other property or securities and of all other property, other than property as contemplated by *clause (v)*, or securities released from the Lien of this Indenture since the commencement of the then-current fiscal year, as set forth in the certificates required by *clause (iii)* and this *clause (iv)*, equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of Collateral or other property or securities if the fair value thereof to the Issuing Entity as set forth in the related Officer's Certificate is (A) less than $25,000 or (B) less than one percent of the then Outstanding Amount of the Notes.

(v) Notwithstanding *Section 2.9* or any other provision of this Section, the Issuing Entity may, without compliance with the requirements of the other provisions of this Section: (A) collect, liquidate, sell or otherwise dispose of Receivables and Financed Equipment as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents so long as the Issuing Entity shall deliver to the Indenture Trustee every six months, commencing March 1, 2025, an Officer's Certificate of the Issuing Entity stating that all such dispositions of Collateral that occurred since the execution of the previous such Officer's Certificate (or for the first such Officer's Certificate, since the Closing Date) were in the ordinary course of the Issuing Entity's business and that the proceeds thereof were applied in accordance with the Basic Documents.

SECTION 11.2. *Form of Documents Delivered to Indenture Trustee*. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuing Entity may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate, opinion or representations with respect to the matters upon which his certificate or opinion is based is/are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller, the Issuing Entity or the Administrator, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller, the Issuing Entity or the Administrator, as applicable, unless such Authorized Officer or counsel knows, or in the exercise of reasonable care should know, that the certificate, opinion or representations with respect to such matters is/are erroneous.

Where any Person is required or permitted to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application, certificate or report to the Indenture Trustee, it is provided that the Issuing Entity shall deliver any document as a condition of the granting of such application, or as evidence of the Issuing Entity's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuing Entity to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in *Article VI*.

SECTION 11.3. *Acts of Noteholders*. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instrument(s) of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided, such action shall become effective when such instrument(s) are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuing Entity. Such instrument(s) (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument(s). Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to *Section 6.1*) conclusive in favor of the Indenture Trustee and the Issuing Entity, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or Act by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof, in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuing Entity in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.4. *Notices, etc., to the Indenture Trustee, Issuing Entity and Rating Agencies*. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders, or other documents provided or permitted by this Indenture, shall be in writing and, if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(a) the Indenture Trustee by any Noteholder or by the Issuing Entity, shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office, or

(b) the Issuing Entity by the Indenture Trustee or by any Noteholder, shall be sufficient for every purpose hereunder if in writing and mailed, first-class, postage prepaid, to the Issuing Entity addressed to: CNH Equipment Trust 2024-B, in care of Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration, (facsimile: (302) 636-4140) or by email to rsimpson@wilmingtontrust.com, and to New Holland Credit Company, LLC, as Administrator, 5729 Washington Avenue, Racine, Wisconsin 53406, Attention: Finance Manager; with a copy to: New Holland Credit Company, LLC, 5729 Washington Avenue, Racine, Wisconsin 53406, Attention: Assistant Treasurer, or at any other address facsimile number or email address previously furnished in writing to the Indenture Trustee by the Issuing Entity or the Administrator. The Issuing Entity shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(c) [Reserved].

Subject to *Section 11.21*, notices required to be given to the Rating Agencies by the Issuing Entity, the Indenture Trustee or the Trustee shall be in writing, personally delivered or mailed by certified mail, return receipt requested, or by facsimile to their respective addresses or facsimile numbers set forth above or, to the extent not set forth there, as set forth in Section 10.3 of the Sale and Servicing Agreement.

SECTION 11.5. *Notices to Noteholders; Waiver*. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.6. *Alternate Payment and Notice Provisions*. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuing Entity may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture or the Notes for such payments or notices. The Issuing Entity will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7. *Conflict with Trust Indenture Act*. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by the TIA, such required provision shall control.

The provisions of TIA §§ 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8. *Effect of Headings and Table of Contents*. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.9. *Successors and Assigns*. All covenants and agreements in this Indenture and the Notes by the Issuing Entity shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee.

SECTION 11.10. *Severability*. Any provision of this Indenture or the Notes that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or of the Notes, as applicable, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.11. *Benefits of Indenture*. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Noteholders, the Trustee, a Successor Servicer, any other party secured hereunder and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12. *Legal Holidays*. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date; provided, however, that interest on the Notes will be calculated and accrue as set forth in the definition of "Class Interest Amount" and "Interest Period" in the Indenture.

SECTION 11.13. *Governing Law*. This Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

SECTION 11.14. *Counterparts*. This Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.15. *Recording of Indenture*. If this Indenture is subject to recording in any public recording offices, such recording is to be effected by the Issuing Entity and, at its expense, accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION 11.16. *Trust Obligation*. (a) No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity, the Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against: (i) the Indenture Trustee or the Trustee in their individual capacities, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, officer, director, employee or agent of: (a) the Indenture Trustee or the Trustee in their individual capacities, (b) any owner of a beneficial interest in the Issuing Entity, the Trustee or the Indenture Trustee or (c) any successor or assign of the Indenture Trustee or the Trustee in their individual capacities, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Trustee have no such obligations in their individual capacities) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuing Entity hereunder, the Trustee shall be subject to, and entitled to the benefits of, Articles VI, VII and VIII of the Trust Agreement.

(b) It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by Wilmington Trust Company ("*WTC*"), not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by WTC but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on WTC, individually or personally, to perform any covenant either expressed or implied contained herein of the Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WTC has not verified and has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Indenture and (e) under no circumstances shall WTC be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach

or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Indenture or any other related documents.

SECTION 11.17. *No Petition*. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Seller or the Issuing Entity, or solicit or join or cooperate with or encourage any institution against the Seller or the Issuing Entity of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents. The foregoing shall not limit the rights of the Indenture Trustee to file any claim in or otherwise take any action with respect to any insolvency proceeding that was instituted against the Issuing Entity by any Person other than the Indenture Trustee.

SECTION 11.18. *Inspection*. The Issuing Entity agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuing Entity's normal business hours, to examine all the books of account, records, reports and other papers of the Issuing Entity, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuing Entity's affairs, finances and accounts with the Issuing Entity's officers, employees and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information; *provided*, *however*, that the foregoing shall not be construed to prohibit: (i) disclosure of any and all information that is or becomes publicly known, or information obtained by the Indenture Trustee from sources other than the Issuing Entity or Servicer, (ii) disclosure of any and all information: (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any government agency or regulatory or self-regulatory body having or claiming authority to regulate or oversee any aspects of the Indenture Trustee's business or that of its Affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Indenture Trustee or an Affiliate or any officer, director, employee or shareholder thereof is subject, (D) in any preliminary or final offering circular, prospectus, registration statement or contract or other document pertaining to the transactions contemplated by the Indenture and approved in advance by the Issuing Entity or (E) to any Affiliate, Independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same; *provided*, that the Indenture Trustee advises such recipient of the confidential nature of the information being disclosed and such recipient agrees to keep such information confidential, and *provided further*, that the Indenture Trustee promptly notifies the Issuing Entity of any disclosure of such information that it is required to make pursuant to the preceding *clause (A), (B)* or *(C)* so that the Issuing Entity may seek appropriate protective orders or restrictions on the disclosure of the information involved; (iii) any other disclosure authorized by the Issuing Entity or the Servicer or (iv) disclosure to the other parties to the transactions contemplated by the Basic Documents.

SECTION 11.19. *Subordination*. Issuing Entity and each Noteholder by accepting a Note acknowledge and agree that such Note represents indebtedness of Issuing Entity and does not represent an interest in any assets (other than the Trust Estate) of CNHCR (including by virtue of any deficiency claim in respect of obligations not paid or otherwise satisfied from the Trust Estate and proceeds thereof). In furtherance of and not in derogation of the foregoing, to the extent CNHCR enters into other securitization transactions, the Issuing Entity as well as each Noteholder by accepting a Note acknowledge and agree that it shall have no right, title or interest in or to any assets (or interests therein) (other than Trust Estate) conveyed or purported to be conveyed by CNHCR to another securitization trust or other Person or Persons in connection therewith (whether by way of a sale, capital contribution or by virtue of the granting of a lien) ("*Other Assets*"). To the extent that, notwithstanding the agreements and provisions contained in the preceding sentences of this subsection, the Issuing Entity or any Noteholder either (i) asserts an interest or claim to, or benefit from, Other Assets, whether asserted against or through CNHCR or any other Person owned by CNHCR, or (ii) is deemed to have any such interest, claim or benefit in or from Other Assets, whether by operation of law, legal process, pursuant to applicable provisions of insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code or any successor provision having similar effect under the Bankruptcy Code), and whether deemed asserted against or through CNHCR or any other Person owned by CNHCR, then the Issuing Entity and each Noteholder by accepting a Note further acknowledge and agree that any such interest, claim or benefit in or from Other Assets is and shall be expressly subordinated to the indefeasible payment in full of all obligations and liabilities of CNHCR which, under the terms of the relevant documents relating to the securitization of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distribution or application under applicable law, including insolvency laws, and whether asserted against CNHCR or any other Person owned by CNHCR), including, the payment of post-petition interest on such other obligations and liabilities. This subordination agreement shall be deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each

Noteholder further acknowledges and agrees that no adequate remedy at law exists for a breach of this *Section 11.19* and the terms of this *Section 11.19* may be enforced by an action for specific performance.

SECTION 11.20. *Information Requests*. The parties hereto shall provide any information reasonably requested by the Issuing Entity, Seller or any of their Affiliates, at the expense of the Issuing Entity, Seller or any of their Affiliates, as applicable, in order to comply with or obtain more favorable treatment for the Issuing Entity, the Seller or any of their Affiliates under any current or future law, rule, regulation, accounting rule or principle.

SECTION 11.21. *Communications with Rating Agencies*. The parties hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) agree that any notices or requests to, or any other written communications with, any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to the Basic Documents, the Collateral or the Notes, shall be in each case either (i) furnished to the Seller who shall forward such communication to the Rating Agencies pursuant to Section 10.19 of the Sale and Servicing Agreement; or (ii) furnished directly to the Rating Agencies with a prior copy to the Seller. In either case, the parties hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) further agree to provide such notices, requests and communications or copies thereof, as applicable, to the Seller at least one Business Day prior to the date when such notices, requests and communications are required to be delivered (or are in fact delivered, whichever is earlier) to the Rating Agencies pursuant to the Basic Documents. So long as any Notes are Outstanding, each party hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) agrees that neither it nor any party on its behalf shall engage in any oral communications with respect to the transactions contemplated hereby, under the Basic Documents or in any way relating to the Notes with any Rating Agency or any of their respective officers, directors or employees, without the participation of the Seller.

SECTION 11.22. *Electronic Signatures*. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar State law based on the Uniform Electronic Transactions Act, and the parties hereby waive any objection to the contrary.

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IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed by their respective officers duly authorized as of the day and year first above written.

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity but solely as Trustee

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

CITIBANK, N.A.,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

Signature Page to the Indenture

APPENDIX A
Definitions

"*30-Day Average SOFR*" means, for any SOFR Determination Date, the average of SOFR for the preceding 30 calendar days, compounded daily on Business Days.

"*180-Day Receivable*" with respect to any Collection Period means any Receivable as to which a scheduled payment is 180 days or more past due by the last day of such Collection Period and which has not become a Liquidated Receivable or a Repossessed Receivable; provided that a Receivable shall cease to be a 180-Day Receivable if the Servicer subsequently receives payment in full of each scheduled payment that was previously 180-days or more past due.

"*A-1 Note*" means any of the Issuing Entity's 5.519% Class A-1 Asset Backed Notes.

"*A-1 Note Final Scheduled Maturity Date*" means the May 15, 2025 Payment Date.

"*A-1 Note Rate*" means 5.519% per annum, computed on the basis of the actual number of days in that Interest Period and a year of 360 days.

"*A-1 Noteholders*" means the holders of record of the A-1 Notes.

"*A-2 Note*" means any of the Issuing Entity's 5.42% Class A-2a Asset Backed Notes and Floating Rate Class A-2b Asset Backed Notes.

"*A-2 Noteholders*" means the holders of record of the A-2 Notes.

"*A-2a Note*" means any of the Issuing Entity's 5.42% Class A-2a Asset Backed Notes.

"*A-2a Note Final Scheduled Maturity Date"* means the October 15, 2027 Payment Date.

"A-2a Note Rate" means 5.42% per annum, computed on the basis of a 360 day year of twelve 30-day months.

"*A-2b Note*" means any of the Issuing Entity's SOFR + 0.40% Class A-2b Asset Backed Notes.

"*A-2b Note Final Scheduled Maturity Date"* means the October 15, 2027 Payment Date.

"A-2b Note Rate" means (i) if the Benchmark is 30-Day Average SOFR, the greater of (x) 30-Day Average SOFR for the related Interest Period plus SOFR + 0.40% per annum (computed on the basis of the actual number of days elapsed and a 360-day year) and (y) 0.00% or (ii) if the Benchmark is not 30-Day Average SOFR, the greater of (x) the applicable Benchmark Replacement for the related Interest Period, computed on the basis of the actual number of days elapsed and a 360-day year, and (y) 0.00%.

"*A-3 Note*" means any of the Issuing Entity's 5.19% Class A-3 Asset Backed Notes.

"*A-3 Note Final Scheduled Maturity Date*" means the September 17, 2029 Payment Date.

"*A-3 Note Rate*" means 5.19% per annum, computed on the basis of a 360-day year of twelve 30-day months.

"*A-3 Noteholders*" means the holders of record of the A-3 Notes.

"*A-4 Note*" means any of the Issuing Entity's 5.23% Class A-4 Asset Backed Notes.

"*A-4 Note Final Scheduled Maturity Date*" means the November 17, 2031 Payment Date.

"*A-4 Note Rate*" means 5.23% per annum, computed on the basis of a 360-day year of twelve 30-day months.

"*A-4 Noteholders*" means the holders of record of the A-4 Notes.

"*Act*" is defined in *Section 11.3(a)* of the Indenture.

"*Administration Agreement*" means the Administration Agreement dated as of May 1, 2024 among the Administrator, the Issuing Entity, the Indenture Trustee and the Trustee.

"*Administration Fee*" means the fee payable to the Administrator pursuant to Section 3 of the Administration Agreement.

"*Administrator*" means NH Credit, or any successor Administrator under the Administration Agreement.

"*ADR Organization*" means The American Arbitration Association or, if The American Arbitration Association no longer exists or if its ADR Rules would no longer permit mediation or arbitration, as applicable, of the dispute, another nationally recognized mediation or arbitration organization selected by CNHICA.

"*ADR Rules*" means the relevant rules of the ADR Organization for mediation (including non-binding arbitration) or binding arbitration, as applicable, of commercial disputes in effect at the time of the mediation or arbitration.

"*Affiliate*" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. The term "Affiliated" has a correlative meaning.

"*Aggregate Statistical Contract Value*" means $1,016,288,677.66, which amount is equal to the aggregate Statistical Contract Value of all Receivables as of the Cutoff Date.

"*Amount Financed*" with respect to a Receivable means the amount advanced under such Receivable toward the purchase price of the related Financed Equipment, or, in the case of any retail installment loan, the amount advanced to the related Obligor that is secured by such Financed Equipment, and any related costs, including any insurance financed thereby.

"*Annual Percentage Rate*" or "*APR*" of a Receivable means the annual rate of finance charges in effect from time to time under the related Contract.

"*Asset Balance*" means, for any Payment Date, the Pool Balance as of the beginning of the current Collection Period.

"*Asset Representations Review Agreement*" means the Asset Representations Review Agreement, dated as of May 1, 2024 among the Issuing Entity, the Servicer and the Asset Representations Reviewer.

"*Asset Representations Reviewer*" means Clayton Fixed Income Services LLC, a Delaware limited liability company.

"*Assignment*" is defined in Section 2.1 of the Sale and Servicing Agreement.

"*Authorized Officer*" means, with respect to the Issuing Entity, any officer of the Trustee who is authorized to act for the Trustee in matters relating to the Issuing Entity and who is identified on the list of Authorized Officers delivered by the Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and, so long as the Administration Agreement is in effect, any Vice President, Assistant Treasurer, Assistant Secretary, or more senior officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuing Entity and to be acted upon by the Administrator pursuant to the Administration Agreement and who is identified on the list of Authorized Officers delivered by the Administrator to the Indenture Trustee on the Closing Date (in each case as such list may be modified or supplemented from time to time thereafter).

"*Bankruptcy Code*" means the United States Bankruptcy Code, Title 11 of the United States Code, as amended.

"*Basic Documents*" means the Certificate of Trust, the Trust Agreement, the Purchase Agreement, the Sale and Servicing Agreement, the Indenture, the Administration Agreement, the Asset Representations Review Agreement, and other documents and certificates delivered in connection therewith.

"*Benchmark*" means, for an Interest Period, (i) initially, 30-Day Average SOFR, or (ii) if a Benchmark Transition Event, its related Benchmark Replacement Date and the date of implementation thereof by the Administrator have occurred with respect to 30-Day Average SOFR or the then-current Benchmark, then Benchmark means the applicable Benchmark Replacement.

"*Benchmark Replacement*" means the first alternative set forth in the order below that can be determined by the Administrator as of the applicable Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest for a 30-day or one-month tenor that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest for a 30-day or one-month tenor that has been selected by the Administrator as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrator giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Administrator decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Administrator decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Administrator determines is reasonably necessary).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"*Benchmark Transition Event*" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"*Benefit Plan*" is defined in Section 3.4 of the Trust Agreement.

"*Book-Entry Notes*" means a beneficial interest in the Notes of a particular Class, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in *Section 2.10* of the Indenture.

"*Business Day*" means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in The City of New York, New York, Wilmington, Delaware, Chicago, Illinois, New Holland, Pennsylvania, and Racine, Wisconsin are authorized or obligated by law, regulation or executive order to remain closed.

"*Certificate Distribution Account*" is defined in Section 5.1 of the Trust Agreement.

"*Certificate of Trust*" means the Certificate of Trust substantially in the form of Exhibit B to the Trust Agreement filed for the Trust pursuant to Section 3810(a) of the Trust Statute.

"*Certificate Register*" and "*Certificate Registrar*" means the register mentioned and the registrar appointed pursuant to Section 3.4 of the Trust Agreement.

"*Certificated Security*" has the meaning assigned thereto in Section 8-102(a)(4) of the UCC.

"*Certificateholder*" means a Person in whose name a Trust Certificate is registered.

"*Certificates*" means the Trust Certificates (as defined in the Trust Agreement).

"*Citibank*" means Citibank, N.A., or its successor.

"*Class*" means any class of Notes.

"*Class A Noteholder*" means any holder of a Class A Note.

"*Class A Notes*" means the A-1 Notes, the A-2 Notes, the A-3 Notes and the A-4 Notes.

"*Class Final Scheduled Maturity Date*" means, as to any Class of Notes, the final scheduled maturity date for that Class, as designated by the defined term that begins with the designation of that Class and ends with the phrase "Final Scheduled Maturity Date." For instance, the Class Final Scheduled Maturity Date for the A-1 Notes is the A-1 Note Final Scheduled Maturity Date.

"*Class Interest Amount*" means, with respect to any Payment Date (the "current Payment Date") and any Class of Notes, an amount equal to the sum of (a) the aggregate amount of interest accrued on that Class of Notes at the applicable Interest Rate from and including the preceding Payment Date (or, in the case of the initial Payment Date, from and including the Closing Date) to but excluding the current Payment Date plus (b) the Class Interest Shortfall for that Class of Notes and the current Payment Date.

"*Class Interest Shortfall*" means, with respect to any Payment Date (the "current Payment Date") and any Class of Notes, the excess of the Class Interest Amount for the preceding Payment Date over the amount in respect of interest on that Class of Notes that was actually deposited in the Note Distribution Account on such preceding Payment Date, plus interest on such excess, to the extent permitted by law, at a rate per annum equal to the Interest Rate on that Class of Notes, from such preceding Payment Date to but excluding the current Payment Date.

"*Clearing Agency*" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act that has been designated as the "Clearing Agency" for purposes of the Indenture.

"*Clearing Agency Participant*" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"*Closing Date*" means May 20, 2024.

"*CNH Industrial*" means CNH Industrial N.V., a company organized under the laws of The Netherlands, and its successors and assigns.

"*CNH Industrial America*" means CNH Industrial America LLC, a Delaware limited liability company, and its successors and assigns.

"*CNHCR*" means CNH Capital Receivables LLC, a Delaware limited liability company, and its successors in interest to the extent permitted hereunder.

"*CNHCR Assets*" is defined in Section 2.1 of the Sale and Servicing Agreement.

"*CNHICA*" means CNH Industrial Capital America LLC, a Delaware limited liability company, and its successors and assigns.

"*CNHICA Assets*" is defined in Section 2.1 of the Purchase Agreement.

"*CNHICA Assignment*" means the document of assignment attached to the Purchase Agreement as Exhibit A.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"*Collateral*" is defined in the Granting Clause of the Indenture.

"*Collection Account*" means the account designated as such, established and maintained pursuant to Section 5.1(a) of the Sale and Servicing Agreement.

"*Collection Period*" means, with respect to any Payment Date, the period from the end of the preceding Collection Period (or, if for the first Payment Date, from the beginning of the day after the Cutoff Date) to and including the last day of the calendar month preceding the calendar month in which the Payment Date occurs.

"*Commission*" means the Securities and Exchange Commission.

"*Contract*" means a Retail Installment Contract.

"*Contract Value*" means, with respect to any day (including the Cutoff Date), the sum of (a) the present value of the future Scheduled Payments discounted monthly at an annual rate equal to the Specified Discount Factor; plus (b) the amount of any past due payments.

"*Control*" with respect to any Federal Book Entry Security, the Indenture Trustee shall have obtained control if:

(i) the Indenture Trustee is a participant in the book entry system maintained by the Federal Reserve Bank that is acting as fiscal agent for the Issuing Entity of such Federal Book Entry Security, and such Federal Reserve Bank has indicated by book entry that such Federal Book Entry Security has been credited to the Indenture Trustee's securities account in such book entry system; or

(ii) (a) the Indenture Trustee (1) is registered on the records of a Securities Intermediary as the Person having a Securities Entitlement in respect of such Federal Book Entry Security against such Securities Intermediary; or (2) has obtained the agreement, in writing, of the Securities Intermediary for such Securities Entitlement that such Securities Intermediary will comply with Entitlement Orders of the Indenture Trustee without further consent of any other Person; and (b) the Securities Intermediary is a participant in the book entry system maintained by the Federal Reserve Bank that is acting as fiscal agent for the Issuing Entity of such Federal Book Entry Security; and (c) such Federal Reserve Bank has indicated by book entry that such Federal Book Entry Security has been credited to the Securities Intermediary's securities account in such book entry system.

"*Corporate Trust Office*" means, (a) with respect to the Indenture Trustee or the Paying Agent, the office of the Indenture Trustee in New York at which at any particular time its corporate trust business shall be administered, and all notices to the Indenture Trustee shall be directed to the Indenture Trustee's office located at Citibank, N.A., 388 Greenwich St, New York NY 10013, Attn: Agency & Trust – CNH Equipment Trust 2024-B, and for purposes of presentment and surrender of the Notes, at Citibank, N.A., 480 Washington Blvd. 30th Fl, Jersey City, NJ 07310, Attn: Agency & Trust – CNH Equipment Trust 2024-B; or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Seller, or the principal corporate trust office of any successor Indenture

Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Seller), and (b) with respect to the Trustee, the principal corporate trust office of the Trustee located at 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration; or at such other address as the Trustee may designate from time to time by notice to the Certificateholders and the Depositor, or the principal corporate trust office of any successor Trustee (the address of which the successor Trustee will notify the Certificateholders and the Depositor).

"*Cutoff Date*" means April 30, 2024.

"*Cutoff Date APR*" means 5.09 %, which is an annual rate that equals the weighted average adjusted APR of the Receivables as of the Cutoff Date.

"*Dealer*" means the dealer (which may include retail outlets owned in whole or in part by CNH Industrial America LLC) or other third-party that originated and assigned the respective Receivable to CNHICA or NH Credit, as applicable, under a Dealer Agreement.

"*Dealer Agreement*" means the retail financing agreement, warranty agreement or other agreement between the applicable Dealer and CNHICA or NH Credit, as applicable, which governs the terms of sales of Receivables from that Dealer to CNHICA or NH Credit, as applicable.

"*Default*" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"*Definitive Notes*" is defined in *Section 2.10* of the Indenture.

"*Delinquency Ratio*" for any calendar month means the ratio, expressed as a percentage, of (a) the sum, for all of the Receivables, of all scheduled payments that are 60 days or more past due (other than Purchased Receivables and Liquidated Receivables) as of the end of such month, determined in accordance with the Servicer's then-current practices, to (b) the Pool Balance as of the last day of such month.

"*Delinquency Trigger*" means, for any Collection Period, that the aggregate Principal Balance of Receivables that are 61+ days delinquent as a percentage of the Pool Balance as of the last day of the Collection Period exceeds (a) 10% for the first 12 Collection Periods following the Cutoff Date and (b) 16% for the remaining Collection Periods that the Notes are Outstanding. The period of delinquency for a Receivable is the number of days that a payment of more than an inconsequential amount is past due. Payments of $50 or more are generally considered consequential.

"*Delivery*" means, when used with respect to Trust Account Property:

(i) with respect to a Certificated Security, transfer of such Certificated Security to

(x) with respect to Trust Account Property relating to the Spread Account, the Indenture Trustee or its nominee or custodian by physical delivery to the Indenture Trustee or its nominee or custodian or endorsement in blank, in any case to be held in the name of and for the benefit of the Trust, or

(y) in all other cases, the Indenture Trustee or its nominee or custodian by physical delivery to the Indenture Trustee or its nominee or custodian, endorsed to, or registered in the name of the Indenture Trustee or its nominee or custodian or endorsed in blank; and

(ii) with respect to any such Trust Account Property that constitutes an Uncertificated Security (including any investments in money market mutual funds, but excluding any Federal Book Entry Security), (x)(A) with respect to Trust Account Property relating to the Spread Account, registration of the Trust as the registered owner, or (B) in all other cases, registration of the Indenture Trustee as the registered owner by the Issuing Entity, or (y) satisfaction of the requirements for obtaining "control" pursuant to Section 8-106(c)(2) of the UCC.

"*Depositor*" means the Seller in its capacity as Depositor under the Trust Agreement.

"*Determination Date*" means, with respect to any Transfer Date, the second Business Day prior to such Transfer Date.

"*DE UCC*" means the Uniform Commercial Code as in effect in the State of Delaware, as amended from time to time.

"*Eligible Deposit Account*" means: (a) a segregated deposit account maintained with a federal or State-chartered depository institution or trust company that is an Eligible Institution or (b) with respect to Eligible Investments only, a segregated trust account maintained with the corporate trust department of a federal depository institution or State-chartered depository institution that is subject to federal or State regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §9.10(b) which has corporate trust powers, acting in its fiduciary capacity, so long as, (x) if Fitch has been hired by the Sponsor to rate the Notes (and is still rating such Notes), the long-term unsecured debt obligations of such depository institution have a credit rating of at least "A" by Fitch or the commercial paper, short-term debt obligations or other short-term deposits of such depository institution have a credit rating of at least "F1" by Fitch; (y) if S&P has been hired by the Sponsor to rate the Notes (and is still rating such Notes), the long-term unsecured debt obligations of such depository institution have a credit rating of at least "BBB" or the commercial paper, short-term debt obligations or other short-term deposits of such depository institution have a credit rating of at least "A-2" by S&P; and (z) if Moody's has been hired by the Sponsor to rate the Notes (and is still rating such Notes), the long-term unsecured debt obligations of such depository institution have a credit rating of at least "A2" by Moody's or the commercial paper, short-term debt obligations or other short-term deposits of such depository institution have a credit rating of at least "P-1" by Moody's.

"*Eligible Institution*" means: (a) for Fitch (x) an institution whose long term unsecured debt obligations or other long term deposits are rated at least "A" by Fitch, or (y) an institution whose commercial paper, short term debt obligations or other short term deposits are rated at least "F1" by Fitch; (b) for S&P (x) in the case of deposit accounts or trust accounts in which deposits are held for less than thirty (30) days, an institution whose long-term unsecured debt obligations are rated at least "BBB" by S&P, and if such institution has a short-term rating from S&P, an institution whose commercial paper, short-term debt obligations or other short-term deposits are rated at least "A-2" by S&P or (y) in the case of deposit accounts or trust accounts in which deposits are held for more than thirty (30) days, an institution whose long-term unsecured debt obligations are rated at least "BBB" by S&P, and if such institution has a short-term rating from S&P, an institution whose commercial paper, short-term debt obligations or other short-term deposits are rated at least "A-2" by S&P; and (c) for Moody's (x) an institution whose long term unsecured debt obligations or other long term deposits are rated at least "A2" by Moody's, or (y) an institution whose commercial paper, short term debt obligations or other short term deposits are rated at least "P-1" by Moody's.

"*Eligible Investments*" mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form that evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating from each of the Rating Agencies in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from each of the Rating Agencies in the highest investment category granted thereby;

(d) investments in money market funds having a rating from each of the Rating Agencies in the highest investment category granted thereby (including funds for which the Indenture Trustee or the Trustee or any of their respective Affiliates is investment manager or advisor);

(e) bankers' acceptances issued by any depository institution or trust company referred to in *clause (b)*;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed as to timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in *clause (b)*; and

(g) any other investment which satisfies the Rating Agency Condition and which is in the highest investment category granted by each applicable Rating Agency;

provided that, in the case of investments relating to the Spread Account, in each case such investment meets the requirements of Regulation RR, and *provided further*, that investments described in *clauses (b)* through *(g)* shall be made only so long as making such investments will not require the Issuing Entity to register as an investment company under the Investment Company Act of 1940, as amended.

"*Entitlement Order*" has the meaning assigned thereto in Section 8-102(a)(8) of the UCC.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"*Event of Default*" is defined in *Section 5.1* of the Indenture.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Act Reports*" means any reports on Form 10-D, Form 8-K and Form 10-K filed or to be filed by the Seller with respect to the Issuing Entity under the Exchange Act.

"*Executive Officer*" means, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Executive Vice President, any Vice President, the Secretary or the Treasurer of such corporation or limited liability company; and with respect to any partnership, any general partner thereof.

"*Expenses*" is defined in Section 8.2 of the Trust Agreement.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of the Indenture, any current or future Treasury Regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b) of the Code.

"*FATCA Withholding Tax*" means any withholding tax imposed pursuant to FATCA.

"*Federal Book Entry Security*" means an obligation (i) issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, or any other direct obligation of, or obligation fully guaranteed as to timely payment of principal and interest by, the United States of America, that is a book-entry security held through the Federal Reserve System pursuant to federal book entry regulations, and (ii) the perfection of a security interest in which is governed pursuant to federal regulations by Article 8 of the UCC.

"*FDIC*" means the Federal Deposit Insurance Corporation or any successor.

"*Final Scheduled Maturity Date*" means the latest to occur of the Class Final Scheduled Maturity Dates.

"*Financed Equipment*" means property, including any agricultural, construction, forestry or other equipment, together with all accessions thereto, securing an Obligor's indebtedness under a Retail Installment Contract, including any Substitute Equipment that has been substituted (in accordance with Section 4.14 of the Sale and Servicing Agreement) for a piece of equipment that originally secured such indebtedness under a Retail Installment Contract ("*Replaced Equipment*"). Following the substitution of the Substitute Equipment pursuant to Section 4.14 of the Sale and Servicing Agreement, the Replaced Equipment shall no longer be considered Financed Equipment for any purposes in the Basic Documents.

"*Financial Asset*" has the meaning assigned thereto in Section 8-102(a)(9) of the UCC.

"*Fitch*" means Fitch Ratings, Inc., or its successors.

"*Form 10-D Disclosure Item*" shall mean with respect to any Person, (a) any legal proceedings pending against such Person or of which any property of such Person is then subject, or (b) any governmental proceeding known to be contemplated by governmental authorities against such Person or of which any property of such Person would be subject, in each case that would be material to the Noteholders.

"*FRBNY*" means the Federal Reserve Bank of New York.

"*FRBNY's Website*" means (i) as of the date hereof, https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind, or (ii) such other page as may replace such page on the FRBNY's website from time to time.

"*Grant*" means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create and grant a Lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture, and other forms of the verb "to Grant" shall have correlative meanings. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"*Holder*" means (a) with respect to a Note, the Person in whose name a Note is registered on the Note Register and (b) with respect to a Certificate, a Certificateholder, as the context may require.

"*Indemnified Parties*" is defined in Section 8.2 of the Trust Agreement.

"*Indenture*" means this Indenture dated as of May 1, 2024 between the Issuing Entity and the Indenture Trustee, as the same may be amended and supplemented from time to time.

"*Indenture Trustee*" means Citibank, N.A., a national banking association, not in its individual capacity but solely as Indenture Trustee under the Indenture, or any successor Indenture Trustee under the Indenture.

"*Independent*" means, when used with respect to any specified Person, that the Person: (a) is in fact independent of the Issuing Entity, any other obligor upon the Notes, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuing Entity, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuing Entity, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"*Independent Certificate*" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of *Section 11.1* of the Indenture, made by an Independent appraiser or other expert appointed by an Issuing Entity Order in the exercise of reasonable care and approved by the Indenture Trustee, and such opinion or certificate shall state that the signer has read the definition of "Independent" in the Indenture and that the signer is Independent within the meaning thereof.

"*Initial Pool Balance*" means the Pool Balance as of the Cutoff Date, which is $932,286,724.73.

"*Insolvency Event*" means, with respect to a specified Person: (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days, or (b) the commencement by such Person of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"*Instrument*" has the meaning assigned thereto in Section 9-102(47) of the UCC.

"*Interest Period*" means (a) with respect to the first Payment Date, the period from and including the Closing Date to, but excluding, the first Payment Date, and (b) with respect to any other Payment Date, the period from and including the immediately preceding Payment Date to, but excluding, that Payment Date.

"*Interest Rate*" means (a) as to the A-1 Notes, the A-1 Note Rate, (b) as to the A-2a Notes, the A-2a Note Rate, (c) as to the A-2b Notes, the A-2b Note Rate, (d) as to the A-3 Notes, the A-3 Note Rate and (e) as to the A-4 Notes, the A-4 Note Rate.

"*Investment Earnings*" means, with respect to any Payment Date, the interest and other investment earnings (net of losses and investment expenses) on amounts on deposit in the Trust Accounts to be deposited into the Collection Account on the related Transfer Date pursuant to Section 5.1(b) of the Sale and Servicing Agreement.

"*Investment Property*" is defined in Section 9-102(49) of the UCC.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Adjustment*" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"*ISDA Fallback Rate*" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"*Issuing Entity*" means CNH Equipment Trust 2024-B until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained in the Indenture and required by the TIA, each other obligor on the Notes.

"*Issuing Entity Order*" and "*Issuing Entity Request*" means a written order or request, respectively, signed in the name of the Issuing Entity by any one of its Authorized Officers and delivered to the Indenture Trustee.

"*Item 1119 Party*" means the Seller, CNHICA, the Servicer, the Indenture Trustee, the Trustee, any underwriter of the Notes, the Asset Representations Reviewer, and any other material transaction party identified by the Seller or CNHICA to the Indenture Trustee or the Trustee in writing.

"*Lien*" means a security interest, lien, charge, pledge, equity or encumbrance of any kind, other than (i) tax liens, mechanics' liens and any liens that attach to the related Receivable by operation of law as a result of any act or omission by the related Obligor and (ii) any lien against the Financed Equipment resulting from a cross-collateralization provision in the related Contract.

"*Liquidated Receivable*" means any Receivable liquidated by the Servicer through the sale or other disposition of the related Financed Equipment or that the Servicer has, after using all reasonable efforts to realize upon the Financed Equipment, determined to charge off without realizing upon the Financed Equipment.

"*Liquidation Proceeds*" means, with respect to any Liquidated Receivable, the monies collected in respect thereof from whatever source (including the proceeds of insurance policies with respect to the related Financed Equipment (to the extent not used to purchase Substitute Equipment) or Obligor and payments made by a Dealer pursuant to the related Dealer Agreement with respect to such Receivable), other than Recoveries, net of the sum of any amounts expended by the Servicer in connection with such liquidation and any amounts required by law to be remitted to the Obligor on such Liquidated Receivable.

"*Measured Losses*" means, for any Collection Period, the sum of (a) for each Receivable that became a Liquidated Receivable during such Collection Period, the difference between (i) the Principal Balance plus accrued and unpaid interest on such Receivable less the Write Down Amount for such Receivable (if such Receivable was a 180-Day Receivable or Repossessed Receivable at the time of liquidation), if any, and (ii) the Liquidation Proceeds received with respect to such Receivable during such Collection Period, (b) with respect to any Receivable that became a 180-Day Receivable or a Repossessed Receivable during such Collection Period, the Write Down Amount, if any, for that Receivable and (c) with respect to each other 180-Day Receivable or Repossessed Receivable, the amount of the adjustment, if any, to the Write Down Amount for such Receivable for the related Collection Period.

"*Modification Purchase Event*" is defined in Section 4.2 of the Sale and Servicing Agreement.

"*Moody's*" means Moody's Investors Service, Inc., or its successor.

"*NH Credit*" means New Holland Credit Company, LLC, a Delaware limited liability company, and its successors and assigns.

"*Note Balance*" means the aggregate Outstanding Amount of the Notes from time to time.

"*Note Depository Agreement*" means the agreement between the Issuing Entity and The Depository Trust Company, as the initial Clearing Agency, dated as of or around the Closing Date.

"*Note Distribution Account*" means the account designated as such, established and maintained pursuant to Section 5.1(a)(ii*)* of the Sale and Servicing Agreement.

"*Note Monthly Additional Principal Distributable Amount*" means with respect to any Payment Date, the excess of (i) the outstanding principal balance of the Notes after distribution of the Note Monthly Principal Distributable Amount on such Payment Date over (ii) the excess of (a) the Asset Balance for such Payment Date over (b) the Target Overcollateralization Amount.

"*Note Monthly Principal Distributable Amount*" means, with respect to any Payment Date, the amount, if any, necessary to be paid on the Notes to reduce the Outstanding Amount of the Notes to an amount equal to the (1) Asset Balance for that Payment Date less (2) the amount of the excess, if any, of (i) the Asset Balance for the previous Payment Date (or, in the case of the first Payment Date, the Pool Balance as of the Cut-off Date) over (ii) the outstanding principal amount of the Notes after giving effect to the distributions on the previous Payment Date (or, in the case of the first Payment Date, the principal amount of the Notes as of the Closing Date); *provided* that (a) the Note Monthly Principal Distributable Amount shall not exceed the aggregate Outstanding Amount of the Notes, and (b) on the Class Final Scheduled Maturity Date for each Class of Notes, the Note Monthly Principal Distributable Amount shall at least equal the amount necessary to reduce the outstanding principal balance of such Class to zero.

"*Note Owner*" means, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with the Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of the Clearing Agency).

"*Note Pool Factor*" means, as of the close of business on any Payment Date with respect to any Class of Notes, the Outstanding Amount of that Class of Notes divided by the original Outstanding Amount of that Class of Notes (carried out to the seventh decimal place). The Note Pool Factor for each Class will be 100% as of the Closing Date, and, thereafter, will decline to reflect reductions in the Outstanding Amount of the Notes.

"*Note Register*" and "*Note Registrar*" have the respective meanings specified in *Section 2.4* of the Indenture.

"*Noteholder FATCA Information*" means information sufficient to eliminate the imposition of, or determine the amount of FATCA Withholding Tax.

"*Noteholder Tax Identification Information*" means properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a Person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"*Noteholders*" means the Class A Noteholders.

"*Noteholders' Distributable Amount*" means, with respect to any Payment Date, the sum of: (a) the Class Interest Amount for each Class of Notes and (b) the Note Monthly Principal Distributable Amount.

"*Notes*" means the Class A Notes.

"*NY UCC*" means the Uniform Commercial Code as in effect in the State of New York, as amended from time to time.

"*Obligor*" means, with respect to any Receivable, any Person who owes payments under the Receivable.

"*Officer's Certificate*" means a certificate signed by one of the following: the Chairman of the Board, the President, the Vice Chairman of the Board, an Executive Vice President, any Vice President, a Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the Seller, Administrator or Servicer, as appropriate.

"*Opinion of Counsel*" means a written opinion of counsel (who may, except as otherwise expressly provided in a Basic Document, be an employee of or counsel to the Seller or the Servicer), which counsel and opinion shall be reasonably acceptable to the Indenture Trustee, the Trustee or the Rating Agencies, as applicable.

"*Originator*" means CNHICA.

"*Outstanding*" means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture except:

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (*provided*, *however*, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture); and

(iii) Notes in exchange for or in lieu of other Notes that have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide purchaser;

provided, that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuing Entity, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee actually knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuing Entity, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons.

"*Outstanding Amount*" means the aggregate principal amount of all Notes, or Class of Notes, as applicable, Outstanding at the date of determination.

"*Paying Agent*" means (a) with respect to the Notes, the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in *Section 6.11* of the Indenture and is authorized by the Issuing Entity to make the payments to and distributions from the Collection Account and the Note Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuing Entity, and (b) with respect to the Certificates, any paying agent or co-paying agent appointed pursuant to Section 3.9 of the Trust Agreement, and shall initially be Citibank.

"*Payment Date*" means, with respect to each Collection Period, the fifteenth day of the calendar month following the end of that Collection Period, or, if such day is not a Business Day, the next Business Day, commencing on June 17, 2024.

"*PA UCC*" means the Uniform Commercial Code as in effect in the State of Pennsylvania, as amended from time to time.

"*Person*" means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"*Pool Balance*" means, at any time, the sum of the aggregate Contract Values of the Receivables as of the beginning of a Collection Period (after giving effect to all payments received from Obligors and Purchase Amounts to be remitted by the Servicer, CNHICA or the Seller, as the case may be, with respect to the preceding Collection Period, if any, and all Realized Losses on Receivables liquidated during such preceding Collection Period, if any) less the aggregate Write Down Amount as of the last day of the preceding Collection Period, if any.

"*Posted Date*" is defined in Section 5.3 of the Sale and Servicing Agreement.

"*Predecessor Note*" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under *Section 2.5* of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"*Preliminary Prospectus*" means the prospectus (subject to completion, dated May 8, 2024), relating to the Class A Notes.

"*Preliminary Prospectus Date*" means the date of the Preliminary Prospectus (subject to completion).

"*Principal Balance*" of a Receivable, as of the close of business on the last day of a Collection Period, means the Amount Financed minus the sum of: (i) that portion of all Scheduled Payments paid on or prior to such day allocable to principal using the simple interest method, (ii) any refunded portion of insurance premiums included in the Amount Financed, (iii) any payment of the Purchase Amount with respect to the Receivable allocable to principal and (iv) any prepayment in full or any partial prepayments applied to reduce the Principal Balance of the Receivable.

"*Prior Securitization*" means a prior securitization by a CNH Equipment Trust.

"*Proceeding*" means any suit in equity, action at law or other judicial or administrative proceeding.

"*Prospectus*" means the prospectus dated May 14, 2024 relating to the Class A Notes.

"*Prospectus Date*" means the date of the Prospectus.

"*Purchase Agreement*" means the Purchase Agreement dated as of May 1, 2024 between the Seller and CNHICA, as the same may be amended and supplemented from time to time.

"*Purchase Amount*" means, as of the close of business on the last day of a Collection Period, an amount equal to the Contract Value of the applicable Contract, as of the first day of the immediately following Collection Period (or, with respect to any applicable Contract that is a Liquidated Receivable, as of the day immediately prior to such Contract becoming a Liquidated Receivable less any Liquidation Proceeds actually received by the Issuing Entity) plus interest accrued and unpaid thereon as of such last day at a rate per annum equal to, in the case of any Contract transferred on the Closing Date, the Cutoff Date APR.

"*Purchase Price*" is defined in Section 2.1 of the Purchase Agreement.

"*Purchased Receivable*" means a Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer or CNHICA pursuant to Section 4.6 of the Sale and Servicing Agreement, by CNHICA pursuant to Section 6.2 of the Purchase Agreement, or by the Seller pursuant to Section 3.2 of the Sale and Servicing Agreement, or as of the first day of a Collection Period by CNHICA pursuant to Section 9.1(a) of the Sale and Servicing Agreement and Section 6.2 of the Purchase Agreement.

"*Rating Agency*" means, to the extent the applicable following rating agency is hired by CNHICA to rate the Notes and such rating agency is still rating such Notes, each of S&P, Fitch and Moody's.

"*Rating Agency Condition*" means, with respect to any action, that (with respect to each of the following rating agencies to the extent the following rating agency is hired by the Sponsor to rate the Notes and such rating agency is still rating such Notes) (a) S&P and Fitch shall have each been given at least 10 Business Days' prior notice thereof and (b) Moody's shall have been given at least 10 Business Days' prior notice thereof and shall not have notified the Issuing Entity and the Indenture Trustee that such action will result in a reduction or withdrawal of its then current rating of any Class of the Notes.

"*Reacquired Receivables*" means Receivables that (i) have been purchased by the Servicer, repurchased by CNHICA or the Seller, or otherwise transferred to the Servicer, Seller or CNHICA or their Affiliate pursuant to the terms of the Basic Documents or (ii) are designated or identified to be purchased by the Servicer, repurchased by CNHICA or the Seller, or otherwise transferred to the Servicer, Seller or CNHICA or their Affiliate pursuant to the terms of the Basic Documents; *provided*, *however*, with respect to the preceding *clause (ii)*, such Receivables shall only become Reacquired Receivables the instant before (x) such purchase, repurchase or transfer pursuant to the Basic Documents, and (y) the full amount, if any, required to be paid for such Receivables having been paid and/or deposited as and when required under the Basic Documents.

"*Realized Losses*" means, with respect to any Liquidated Receivable, the excess of the Principal Balance of such Liquidated Receivable plus accrued but unpaid interest thereon over the amount of any related Liquidation Proceeds.

"*Receivable*" means any Contract included in the Schedule of Receivables delivered by CNHICA to CNHCR on the Closing Date or the Schedule of Receivables delivered by the Servicer to the Trustee on the Closing Date (other than Reacquired Receivables).

"*Receivable Files*" means the documents specified in Section 3.4 of the Sale and Servicing Agreement.

"*Record Date*" means, with respect to a Payment Date or Redemption Date, the close of business on the fourteenth day of the calendar month in which such Payment Date or Redemption Date occurs, or, if Definitive Notes are issued, the close of business on the last day of the calendar month preceding the month of such Payment Date, whether or not such day is a Business Day, or if Definitive Notes were not outstanding on such date, the date of issuance of the Definitive Note.

"*Recoveries*" means, with respect to any Liquidated Receivable, monies collected in respect thereof, from whatever source (other than from the sale or other disposition of the Financed Equipment), after such Receivable became a Liquidated Receivable.

"*Redemption Date*" means the Payment Date specified by the Servicer or the Issuing Entity pursuant to *Section 10.1(a)* of the Indenture.

"*Redemption Price*" means the unpaid principal amount of the Notes redeemed, plus accrued and unpaid interest thereon at the applicable interest rate to but excluding the Redemption Date.

"*Reference Time*" means, for an Interest Period, (i) if the Benchmark is 30-Day Average SOFR, 3:00 p.m. (New York time) on the SOFR Determination Date and (ii) if the Benchmark is a rate other than 30-Day Average SOFR, the time determined by the Administrator in accordance with Section 2.7(e) of this Indenture.

"*Registered Holder*" means the Person in whose name a Note is registered on the Note Register on the applicable Record Date.

"*Regulation AB*" means Regulation AB under the Securities Act of 1933, as amended.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

"*Replaced Equipment*" is defined in "*Financed Equipment*" above.

"*Reportable Event*" shall mean any event required to be reported on Form 8-K, and in any event, the following:

(a) entry into a definitive agreement related to the Issuing Entity or the Notes or an amendment to a Basic Document, even if the Seller is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(b) termination of a Basic Document (other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement), even if the Seller is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(c) with respect to the Servicer only, the occurrence of a Servicer Default;

(d) an Event of Default;

(e) the resignation, removal, replacement, substitution, of the Indenture Trustee or the Trustee; and

(f) with respect to the Indenture Trustee only, a required distribution to holders of the Notes is not made as of the required Payment Date under the Indenture.

"*Repossessed Receivable*" with respect to any Collection Period will be any Receivable as to which the Financed Equipment securing the defaulted Receivable has been repossessed on or prior to the last day of such Collection Period and which has not become a Liquidated Receivable.

"*Repurchase Request*" has the meaning assigned to it in *Section 3.3(a)* of the Sale and Servicing Agreement.

"*Requesting Party*" has the meaning assigned to it in *Section 3.3(a)* of the Sale and Servicing Agreement.

"*Required Servicer Rating*" means, with respect to CNH Industrial or any of its Affiliates acceptable to the applicable Rating Agency, that (a) if Fitch has been hired by the Sponsor to rate the Notes (and is still rating such Notes), the then long-term unsecured debt obligations of CNH Industrial or such Affiliate, as applicable, are rated at least equal to "BBB" by Fitch, (b) if S&P has been hired by the Sponsor to rate the Notes (and is still rating such Notes), the then long-term unsecured debt obligations of CNH Industrial or such Affiliate, as applicable, are rated at least equal to "BBB" by S&P, and (c) if Moody's has been hired by the Sponsor to rate the Notes (and is still rating such Notes), the then long-term unsecured debt obligations of CNH Industrial or such Affiliate, as applicable, are rated at least equal to "Baa2" by Moody's.

"*Responsible Officer*" means, with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Vice President, Assistant Vice President, Secretary or Assistant Secretary, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Retail Installment Contract*" means an equipment retail installment contract or retail installment loan secured by Financed Equipment.

"*Retained Note*" shall mean any Notes held by the Depositor (or any other entity whose separate existence from the Issuing Entity is disregarded for federal income tax purposes) until such time as such Notes are the subject of an opinion specified in Section 2.4 of the Indenture regarding treatment of such Notes as indebtedness for federal income tax purposes, which opinion shall have been received by the Depositor and the Indenture Trustee.

"*Review*" has the meaning assigned to it in the Asset Representations Review Agreement.

"*Review Demand Date*" means, for a Review, the date the Delinquency Trigger has occurred and when the Indenture Trustee determines that the required percentage of Noteholders has voted to direct a Review under Section 7.7 of the Indenture.

"*Review Notice*" means the notice from the Indenture Trustee to the Asset Representations Reviewer and the Servicer directing the Asset Representations Reviewer to perform a Review.

"*Review Receivable*" means, for a Review, the Receivables 60 or more days delinquent as of the last day of the Collection Period for the Review Demand Date stated in the Review Notice.

"*Review Report*" has the meaning assigned to it in the Asset Representations Review Agreement.

"*S&P*" means S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, or its successor.

"*Sale and Servicing Agreement*" means the Sale and Servicing Agreement, dated as of May 1, 2024 among the Issuing Entity, the Seller and the Servicer.

"*Sale Proceeds*" is defined in Section 9.1(b) of the Sale and Servicing Agreement.

"*Schedule of Receivables*" means, collectively, the listings of the Receivables attached to, or incorporated by reference in, the CNHICA Assignment and the Assignment (each of which schedules may be in the form of a compact disk or any other computer-readable medium).

"*Scheduled Payment*" on a Receivable means that portion of the payment required to be made by the Obligor during any Collection Period sufficient to amortize the Principal Balance under the simple interest method, in each case, over the term of the Receivable and to provide interest at the APR.

"*Secretary of State*" means the Secretary of State of the State of Delaware.

"*Securities Account*" has the meaning assigned thereto in Section 8-501(a) of the UCC.

"*Securities Entitlement*" has the meaning assigned thereto in Section 8-102(a)(17) of the UCC.

"*Securities Intermediary*" is defined in Section 8-102(a)(14) of the UCC.

"*Seller*" means CNHCR.

"*Servicer*" means NH Credit, as the servicer of the Receivables, and any successor to NH Credit (in the same capacity) pursuant to Section 7.3 or 8.2 of the Sale and Servicing Agreement.

"*Servicer Default*" means an event specified in Section 8.1 of the Sale and Servicing Agreement.

"*Servicer's Certificate*" means an Officer's Certificate of the Servicer, substantially in the form of Exhibit C to the Sale and Servicing Agreement.

"*Servicing Criteria*" shall mean the "servicing criteria" set forth in Item 1122(d) of Regulation AB.

"*Servicing Fee*" means, for any Collection Period, the fee payable to the Servicer for services rendered during such Collection Period, determined pursuant to Section 4.7 of the Sale and Servicing Agreement.

"*Servicing Procedures*" is defined in Section 4.1 of the Sale and Servicing Agreement.

"*Simple Interest Receivable*" means any Receivable under which the portion of a payment allocable to interest and the portion allocable to principal is determined by allocating a fixed level payment between principal and interest, such that such payment is allocated first to the accrued and unpaid interest at the Annual Percentage Rate for such Receivable on the unpaid principal balance and the remainder of such payment is allocable to principal.

"*SOFR*" means, with respect to any day, the secured overnight financing rate published by the FRBNY at the FRBNY's Website.

"*SOFR Adjustment Conforming Changes*" means, with respect to 30-Day Average SOFR, any technical, administrative or operational changes (including changes to the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Administrator decides, from time to time, may be appropriate to adjust such SOFR rate in a manner substantially consistent with or conforming to market practice (or, if the Administrator decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice exists, in such other manner as the Administrator determines is reasonably appropriate).

"*SOFR Determination Date*" for an Interest Period is the second U.S. Governmental Securities Business Day preceding the first day of that Interest Period. If a published 30-Day Average SOFR rate is unavailable on a SOFR Determination Date (including as a result of SOFR having been discontinued) and a Benchmark Transition Event has not occurred with respect to 30-Day Average SOFR, the floating rate notes will bear interest at a rate based on 30-Day Average SOFR for the first preceding SOFR Determination Date for which such rate was published on the FRBNY's Website.

"*Specified Discount Factor*" equals 8.25%.

"*Specified Spread Account Balance*" means 2.00% of the Pool Balance as of the Cutoff Date. In addition to the ability to amend the "Specified Spread Account Balance" definition pursuant to *Section 9.1(a)* of the Indenture, the Specified Spread Account Balance may also be reduced or modified without the consent of the Holders of the Notes if the Rating Agency Condition is satisfied with respect to such reduction or modification; *provided* that such reduction or modification is not prohibited by Regulation RR.

"*Sponsor*" means CNHICA.

"*Spread Account*" means the account designated as such, established and maintained pursuant to Section 5.1(a) of the Sale and Servicing Agreement.

"*Spread Account Deposit*" means $18,645,734.49.

"*State*" means any one of the 50 states of the United States of America or the District of Columbia.

"*Statistical Contract Value*" of a Receivable means the current balance of the Receivable on the Servicer's records.

"*Substitute Equipment*" is defined in Section 4.14 of the Sale and Servicing Agreement.

"*Successor Servicer*" is defined in *Section 3.7(e)* of the Indenture.

"*Target Overcollateralization Amount*" means the Target Overcollateralization Percentage multiplied by the Initial Pool Balance.

"*Target Overcollateralization Percentage*" means 3.50%.

"*Test Fail*" has the meaning assigned to it in *Section 3.03(a)* of the Asset Representations Review Agreement.

"*TIA*" means the Trust Indenture Act.

"*Total Distribution Amount*" means, with respect to any Payment Date, the aggregate amount of collections on or with respect to the Receivables with respect to the related Collection Period. Collections on or with respect to the Receivables include all payments made by or on behalf of the Obligors (including any late fees, prepayment charges, extension fees and other administrative fees or similar charges allowed by applicable law with respect to the Receivables), any proceeds from insurance policies covering the Financed Equipment (to the extent not used to purchase Substitute Equipment) or related Obligor, Liquidation Proceeds, the Purchase Amount of each Receivable that became a Purchased Receivable in respect of the related Collection Period (to the extent deposited into the Collection Account), Investment Earnings for such Payment Date and payments made by a Dealer pursuant to the related Dealer Agreement with respect to such Receivable, on the Payment Date specified in Section 5.8(b) of the Sale and Servicing Agreement; *provided*, *however*, that the Total Distribution Amount shall not include: (i) all payments or proceeds (including Liquidation Proceeds) of any Receivables the Purchase Amount of which has been included in the Total Distribution Amount in a prior Collection Period or (ii) any Recoveries.

"*Transfer Date*" means the Business Day preceding the fifteenth day of each calendar month.

"*Treasury Regulations*" means regulations, including proposed or temporary regulations, promulgated under the Code. References to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury regulations.

"*Trust*" means the Issuing Entity.

"*Trust Account Property*" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, physical property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"*Trust Accounts*" has the meaning assigned thereto in Section 5.1(b) of the Sale and Servicing Agreement.

"*Trust Agreement*" means the Trust Agreement dated as of April 12, 2024 between the Seller and the Trustee, as the same may be amended and supplemented from time to time.

"*Trust Certificate*" means a certificate evidencing the beneficial interest of a Certificateholder in the Trust, substantially in the form of Exhibit A to the Trust Agreement.

"*Trust Estate*" means (a) with respect to the Indenture, all the money, instruments, rights and other property that are subject or intended to be subject to the Lien and security interest of the Indenture for the benefit of the Noteholders (including all property and interests Granted to the Indenture Trustee), including all proceeds thereof, and (b) with respect to the Trust Agreement, all right, title and interest of the Trust in and to the property and rights assigned to the Trust pursuant to *Article II* (other than Section 2.1(b)) of the Sale and Servicing Agreement, all funds on deposit from time to time in the Trust Accounts and the Certificate Distribution Account and all other property of the Trust from time to time, including any rights of the Trustee and the Trust pursuant to the Sale and Servicing Agreement and the Administration Agreement.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as in force on the date of the Indenture unless otherwise specifically provided.

"*Trust Officer*" means, in the case of the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Vice President, Assistant Vice President, Secretary, Assistant Secretary or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and, with respect to the Trustee, any officer in the Corporate Trustee Administration Department of the Trustee with direct responsibility for the administration of the Trust Agreement and the Basic Documents on behalf of the Trustee.

"*Trust Statute*" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq., as the same may be amended from time to time.

"*Trustee*" means Wilmington Trust Company, a Delaware trust company, not in its individual capacity but solely as trustee under the Trust Agreement, and any successor Trustee thereunder.

"*UCC*" means, unless the context otherwise requires, the Uniform Commercial Code as in effect in the relevant jurisdiction, as amended from time to time.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"*Uncertificated Security*" has the meaning assigned thereto in Section 8-102(a)(18) of the UCC.

"*Underwriting Agreement*" means the Underwriting Agreement dated May 14, 2024 among CNHICA, CNHCR and Citigroup Global Markets, Inc., J.P. Morgan Securities LLC, BNP Paribas Securities Corp. and Santander Investment Securities Inc. , as representatives of the several underwriters named therein.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"*Write Down Amount*" for any Collection Period for any 180-Day Receivable or Repossessed Receivable will be the excess of (a) the Principal Balance plus accrued and unpaid interest of such Receivable as of the last day of the Collection Period during which the Receivable became a 180-Day Receivable or Repossessed Receivable, as applicable, over (b) the estimated realizable value of the Receivable, as determined by the Servicer in accordance with its then-current servicing procedures for the related Collection Period, which amount may be adjusted to zero by the Servicer in accordance with its normal servicing procedures if the Receivable has ceased to be a 180-Day Receivable as provided in the definition of "180-Day Receivable."

EXHIBIT A-1
to Indenture

FORM OF A-1 NOTES

REGISTERED
No. R-1

$162,000,000[(1)]
CUSIP NO. 18978J AA6

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Issuing Entity or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CNH EQUIPMENT TRUST 2024-B
5.519% CLASS A-1 ASSET BACKED NOTES

CNH Equipment Trust 2024-B, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "*Issuing Entity*"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED SIXTY-TWO MILLION DOLLARS ($162,000,000), partially payable on each Payment Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the A-1 Notes pursuant to *Section 3.1* of the Indenture; *provided*, *however*, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the May 15, 2025 Payment Date and the Redemption Date, if any, pursuant to *Section 10.1(a)* of the Indenture. The Issuing Entity will pay interest on this Note at the rate per annum shown above, on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in *Section 3.1* of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from the date hereof. Interest will be computed on the basis of a 360-day year and the actual number of days in the applicable Interest Period. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(1) Denominations of $1,000 and in greater whole-dollar denominations in excess thereof.

All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: _____, 2024

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity but
solely as Trustee under the
Trust Agreement

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: _____, 2024

CITIBANK, N.A.,
not in its individual capacity but solely
as Indenture Trustee

By: _____
Name: _____
Title: _____

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuing Entity, designated as its 5.519% Class A-1 Asset Backed Notes (herein called the "*A-1 Notes*" or the "*Notes*"), all issued under an Indenture dated as of May 1, 2024 (such Indenture, as supplemented or amended, is herein called the "*Indenture*") between the Issuing Entity and Citibank, N.A., not in its individual capacity but solely as trustee (the "*Indenture Trustee*", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing

Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes, the A-2 Notes, the A-3 Notes and the A-4 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuing Entity shall pay interest on overdue installments of interest at the A-1 Note Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against: (i) the Indenture Trustee or the Trustee in their individual capacities, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of: (a) the Indenture Trustee or the Trustee in their individual capacities, (b) any holder of a beneficial interest in the Issuing Entity, the Trustee or the Indenture Trustee or of (c) any successor or assign of the Indenture Trustee or the Trustee in their individual capacities, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such partner, owner or beneficiary.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of federal and State income tax and any other tax measured in whole or in part by income, the Notes qualify as debt. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, agrees to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as debt, except as may be required otherwise in the case of (a) the Depositor or any of its Affiliates (including, without limitation, the Issuing Entity, the Sponsor and the Originator) or (b) any Person in whose hands (or in the hands of any predecessor holder of that Note), pursuant to Treasury regulations promulgated Section 385 of the Code, the Notes would not be treated in their entirety as indebtedness for U.S. federal income tax purposes.

Each Noteholder or holder of an interest in an A-1 Note, by acceptance of such A-1 Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing

Entity, as applicable, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in an A-1 Note, by acceptance of such A-1 Note or such interest therein, agrees that the Indenture Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in an A-1 Note that fails to comply with the requirements of the preceding sentence.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will not at any time institute against the Seller or the Issuing Entity, or join in any institution against the Seller or the Issuing Entity of, any bankruptcy, reorganization or arrangement, insolvency or liquidation proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

Each Noteholder or Note Owner, by acceptance of a Note, or in the case of Note Owner, a beneficial interest in the Note, represents that either (a) it is not (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, (iii) any entity whose underlying assets include plan assets of any of the foregoing (each a "*Benefit Plan*"), or (iv) a governmental plan (as defined in Section 3(32) of ERISA) that is subject to any law substantially similar to ERISA or Section 4975 of the Code or (b) the purchase and holding of the Note, or a beneficial interest therein, will not result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any substantially similar applicable law.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Citibank, N.A., in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purposes of binding the interests of the Indenture Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof, and each Note Owner by the acceptance of a beneficial interest herein, each agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder and Note Owner shall have no claim against any of the foregoing for any deficiency, loss

or claim therefrom; *provided*, *however*, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____ *

Signature Guaranteed:

Signatures must be guaranteed by an "*eligible guarantor institution*" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "*signature guarantee program*" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT A-2A
to Indenture

FORM OF A-2A NOTES

REGISTERED
No. R-1

$167,500,000[(1)]
CUSIP NO. 18978J AB4

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Issuing Entity or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CNH EQUIPMENT TRUST 2024-B
5.42% CLASS A-2A ASSET BACKED NOTES

CNH Equipment Trust 2024-B, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "*Issuing Entity*"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED SIXTY-SEVEN MILLION, FIVE HUNDRED THOUSAND DOLLARS ($167,500,000) partially payable on each Payment Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the A-2a Notes pursuant to *Section 3.1* of the Indenture; *provided*, *however*, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the October 15, 2027 Payment Date and the Redemption Date, if any, pursuant to *Section 10.1(a)* of the Indenture. No payments of principal of the Notes will be made until the principal of the A-1 Notes has been paid in full. The Issuing Entity will pay interest on this Note at the A-2a Note Rate, on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in *Section 3.1* of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from the date hereof. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

[1] Denominations of $1,000 and in greater whole-dollar denominations in excess thereof.

All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: _____, 2024

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity but
solely as Trustee under
the Trust Agreement

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: _____, 2024

CITIBANK, N.A.,
not in its individual capacity but solely
as Indenture Trustee

By: _____
Name: _____
Title: _____

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of the Issuing Entity, designated as its 5.42% Class A-2a Asset Backed Notes (herein called the "*A-2a Notes*" or the "*Notes*"), all issued under an Indenture dated as of May 1, 2024 (such Indenture, as supplemented or amended, is herein called the "*Indenture*") between the Issuing Entity and Citibank, N.A., not in its individual capacity but solely as trustee (the "*Indenture Trustee*", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes, the A-1 Notes, the A-2b Notes, the A-3 Notes and the A-4 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuing Entity shall pay interest on overdue installments of interest at the A-2a Note Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against: (i) the Indenture Trustee or the Trustee in their individual capacities, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of: (a) the Indenture Trustee or the Trustee in their individual capacities, (b) any holder of a beneficial interest in the Issuing Entity, the Trustee or the Indenture Trustee or of (c) any successor or assign of the Indenture Trustee or the Trustee in their individual capacities, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such partner, owner or beneficiary.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of federal and State income tax and any other tax measured in whole or in part by income, the Notes qualify as debt. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, agrees to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as debt, except as may be required otherwise in the case of (a) the Depositor or any of its Affiliates (including, without limitation, the Issuing Entity, the Sponsor and the Originator) or (b) any Person in whose hands (or in the hands of any predecessor holder of that Note), pursuant to Treasury regulations promulgated Section 385 of the Code, the Notes would not be treated in their entirety as indebtedness for U.S. federal income tax purposes.

Each Noteholder or holder of an interest in an A-2a Note, by acceptance of such A-2a Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the

Issuing Entity, as applicable, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in an A-2a Note, by acceptance of such A-2a Note or such interest therein, agrees that the Indenture Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in an A-2a Note that fails to comply with the requirements of the preceding sentence.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will not at any time institute against the Seller or the Issuing Entity, or join in any institution against the Seller or the Issuing Entity of, any bankruptcy, reorganization or arrangement, insolvency or liquidation proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

Each Noteholder or Note Owner, by acceptance of a Note, or in the case of Note Owner, a beneficial interest in the Note, represents that either (a) it is not (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, (iii) any entity whose underlying assets include plan assets of any of the foregoing (each a "*Benefit Plan*"), or (iv) a governmental plan (as defined in Section 3(32) of ERISA) that is subject to any law substantially similar to ERISA or Section 4975 of the Code or (b) the purchase and holding of the Note, or a beneficial interest therein, will not result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any substantially similar applicable law.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Citibank, N.A., in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purposes of binding the interests of the Indenture Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof, and each Note Owner by the acceptance of a beneficial interest herein, each agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder and Note Owner shall have no claim against any of the foregoing for any deficiency, loss

or claim therefrom; *provided, however*, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____ *

Signature Guaranteed:

Signatures must be guaranteed by an "*eligible guarantor institution*" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "*signature guarantee program*" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT A-2B

FORM OF A-2B NOTES

REGISTERED
No. R-1

$167,500,000[(2)]
CUSIP NO. 18978J AC2

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Issuing Entity or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CNH EQUIPMENT TRUST 2024-B
SOFR + 0.40% CLASS A-2B ASSET BACKED NOTES

CNH Equipment Trust 2024-B, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "*Issuing Entity*"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED SIXTY-SEVEN MILLION, FIVE HUNDRED THOUSAND DOLLARS ($167,500,000) partially payable on each Payment Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the A-2b Notes pursuant to *Section 3.1* of the Indenture; *provided*, *however*, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the October 15, 2027 Payment Date and the Redemption Date, if any, pursuant to *Section 10.1(a)* of the Indenture. No payments of principal of the Notes will be made until the principal of the A-1 Notes has been paid in full. The Issuing Entity will pay interest on this Note at the A-2b Note Rate, on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in *Section 3.1* of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from the date hereof. Interest will be computed on the basis of a 360-day year and the actual number of days in the applicable Interest Period. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

[2] Denominations of $1,000 and in greater whole-dollar denominations in excess thereof.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: _____, 2024

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity but
solely as Trustee under the
Trust Agreement

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: _____, 2024

CITIBANK, N.A.,
not in its individual capacity but solely
as Indenture Trustee

By: _____
Name: _____
Title: _____

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of the Issuing Entity, designated as its SOFR + 0.40% Class A-2a Asset Backed Notes (herein called the "*A-2b Notes*" or the "*Notes*"), all issued under an Indenture dated as of May 1, 2024 (such Indenture, as supplemented or amended, is herein called the "*Indenture*") between the Issuing Entity and Citibank, N.A., not in its individual capacity but solely as trustee (the "*Indenture Trustee*", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes, the A-1 Notes, the A-2a Notes, the A-3 Notes and the A-4 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuing Entity shall pay interest on overdue installments of interest at the A-2b Note Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against: (i) the Indenture Trustee or the Trustee in their individual capacities, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of: (a) the Indenture Trustee or the Trustee in their individual capacities, (b) any holder of a beneficial interest in the Issuing Entity, the Trustee or the Indenture Trustee or of (c) any successor or assign of the Indenture Trustee or the Trustee in their individual capacities, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such partner, owner or beneficiary.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of federal and State income tax and any other tax measured in whole or in part by income, the Notes qualify as debt. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, agrees to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as debt, except as may be required otherwise in the case of (a) the Depositor or any of its Affiliates (including, without limitation, the Issuing Entity, the Sponsor and the Originator) or (b) any Person in whose hands (or in the hands of any predecessor holder of that Note), pursuant to Treasury regulations promulgated Section 385 of the Code, the Notes would not be treated in their entirety as indebtedness for U.S. federal income tax purposes.

Each Noteholder or holder of an interest in an A-2b Note, by acceptance of such A-2b Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, as applicable, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in an A-2b Note, by acceptance of such A-2b Note or such interest therein, agrees that the Indenture Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in an A-2b Note that fails to comply with the requirements of the preceding sentence.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will not at any time institute against the Seller or the Issuing Entity, or join in any institution against the Seller or the Issuing Entity of, any bankruptcy, reorganization or arrangement, insolvency or liquidation proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

Each Noteholder or Note Owner, by acceptance of a Note, or in the case of Note Owner, a beneficial interest in the Note, represents that either (a) it is not (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, (iii) any entity whose underlying assets include plan assets of any of the foregoing (each a "*Benefit Plan*"), or (iv) a governmental plan (as defined in Section 3(32) of ERISA) that is subject to any law substantially similar to ERISA or Section 4975 of the Code or (b) the purchase and holding of the Note, or a beneficial interest therein, will not result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any substantially similar applicable law.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Citibank, N.A., in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been

made by the Indenture Trustee for the sole purposes of binding the interests of the Indenture Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof, and each Note Owner by the acceptance of a beneficial interest herein, each agrees that, except as expressly

provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder and Note Owner shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however*, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____ *

Signature Guaranteed:

Signatures must be guaranteed by an "*eligible guarantor institution*" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "*signature guarantee program*" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT A-3
to Indenture

FORM OF A-3 NOTES

REGISTERED
No. R-1

$335,000,000[(1)]
CUSIP NO. 18978J AD0

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Issuing Entity or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CNH EQUIPMENT TRUST 2024-B
5.19% CLASS A-3 ASSET BACKED NOTES

CNH Equipment Trust 2024-B, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "*Issuing Entity*"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of THREE HUNDRED THIRTY-FIVE MILLION DOLLARS ($335,000,000), partially payable on each Payment Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the A-3 Notes pursuant to *Section 3.1* of the Indenture; *provided*, *however*, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the September 17, 2029 Payment Date and the Redemption Date, if any, pursuant to *Section 10.1(a)* of the Indenture. Except as provided in *Sections 5.4* and *8.2(e)* of the Indenture, no payments of principal of the Notes will be made until the principal of the A-2 Notes has been paid in full, and in any case, no payments of principal of the Notes will be made until the principal of the A-1 Notes has been paid in full. The Issuing Entity will pay interest on this Note at the A-3 Note Rate, on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in *Section 3.1* of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from the date hereof. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

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(1) Denominations of $1,000 and in greater whole-dollar denominations in excess thereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: _____, 2024

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity but
solely as Trustee under the
Trust Agreement

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: _____, 2024

CITIBANK, N.A.,
not in its individual capacity but solely
as Indenture Trustee

By: _____
Name: _____
Title: _____

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of the Issuing Entity, designated as its 5.19% Class A-3 Asset Backed Notes (herein called the "*A-3 Notes*" or the "*Notes*"), all issued under an Indenture dated as of May 1, 2024 (such Indenture, as supplemented or amended, is herein called the "*Indenture*") between the Issuing Entity and Citibank, N.A., not in its individual capacity but solely as trustee (the "*Indenture Trustee*", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes, the A-1 Notes, the A-2 Notes, and the A-4 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuing Entity shall pay interest on overdue installments of interest at the A-3 Note Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against: (i) the

Indenture Trustee or the Trustee in their individual capacities, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of: (a) the Indenture Trustee or the Trustee in their individual capacities, (b) any holder of a beneficial interest in the Issuing Entity, the Trustee or the Indenture Trustee or of (c) any successor or assign of the Indenture Trustee or the Trustee in their individual capacities, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such partner, owner or beneficiary.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of federal and State income tax and any other tax measured in whole or in part by income, the Notes qualify as debt. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, agrees to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as debt, except as may be required otherwise in the case of (a) the Depositor or any of its Affiliates (including, without limitation, the Issuing Entity, the Sponsor and the Originator) or (b) any Person in whose hands (or in the hands of any predecessor holder of that Note), pursuant to Treasury regulations promulgated Section 385 of the Code, the Notes would not be treated in their entirety as indebtedness for U.S. federal income tax purposes.

Each Noteholder or holder of an interest in an A-3 Note, by acceptance of such A-3 Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, as applicable, the Noteholder Tax Identification Information and, to the extent FATCA

Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in an A-3 Note, by acceptance of such A-3 Note or such interest therein, agrees that the Indenture Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in an A-3 Note that fails to comply with the requirements of the preceding sentence.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will not at any time institute against the Seller or the Issuing Entity, or join in any institution against the Seller or the Issuing Entity of, any bankruptcy, reorganization or arrangement, insolvency or liquidation proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

Each Noteholder or Note Owner, by acceptance of a Note, or in the case of Note Owner, a beneficial interest in the Note, represents that either (a) it is not (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, (iii) any entity whose underlying assets include plan assets of any of the foregoing (each a "*Benefit Plan*"), or (iv) a governmental plan (as defined in Section 3(32) of ERISA) that is subject to any law substantially similar to ERISA or Section 4975 of the Code or (b) the purchase and holding of the Note, or a beneficial interest therein, will not result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any substantially similar applicable law.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Citibank, N.A., in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purposes of binding the interests of the Indenture Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof, and each Note Owner by the acceptance of a beneficial interest herein, each agrees that,

except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder and Note Owner shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however*, that nothing contained herein shall be taken to prevent

recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____ *

Signature Guaranteed:

Signatures must be guaranteed by an "*eligible guarantor institution*" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "*signature guarantee program*" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT A-4
to Indenture

FORM OF A-4 NOTES

REGISTERED
No. R-1

$76,970,000[(1)]
CUSIP NO. 18978J AE8

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("*DTC*"), to the Issuing Entity or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

CNH EQUIPMENT TRUST 2024-B
5.23% CLASS A-4 ASSET BACKED NOTES

CNH Equipment Trust 2024-B, a statutory trust organized and existing under the laws of the State of Delaware (including any successor, the "*Issuing Entity*"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of SEVENTY-SIX MILLION NINE HUNDRED SEVENTY THOUSAND DOLLARS ($76,970,000) partially payable on each Payment Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the A-4 Notes pursuant to *Section 3.1* of the Indenture; *provided*, *however*, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of the November 17, 2031 Payment Date and the Redemption Date, if any, pursuant to *Section 10.1(a)* of the Indenture. Except as provided in *Sections 5.4* and *8.2(e)* of the Indenture, no payments of principal of the Notes will be made until the principal of the A-2 Notes and the A-3 Notes has been paid in full, and in any case, no payments of principal of the Notes will be made until the principal of the A-1 Notes has been paid in full. The Issuing Entity will pay interest on this Note at the A-4 Note Rate, on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date), subject to certain limitations contained in *Section 3.1* of the Indenture. Interest on this Note will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding the then current Payment Date or, if no interest has yet been paid, from the date hereof. Interest will be computed on the basis of a 360-day year consisting of twelve

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(1) Denominations of $1,000 and in greater whole-dollar denominations in excess thereof.

30-day months. Such principal of and interest on this Note shall be paid in the manner specified in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Dated: _____, 2024

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity but
solely as Trustee under the
Trust Agreement

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Dated: _____, 2024

CITIBANK, N.A.,
not in its individual capacity but solely
as Indenture Trustee

By: _____
Name: _____
Title: _____

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of the Issuing Entity, designated as its 5.23% Class A-4 Asset Backed Notes (herein called the "*A-4 Notes*" or the "*Notes*"), all issued under an Indenture dated as of May 1, 2024 (such Indenture, as supplemented or amended, is herein called the "*Indenture*") between the Issuing Entity and Citibank, N.A., not in its individual capacity but solely as trustee (the "*Indenture Trustee*", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are not otherwise defined herein and that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

The Notes, the A-1 Notes, the A-2 Notes, and the A-3 Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

The Issuing Entity shall pay interest on overdue installments of interest at the A-4 Note Rate to the extent lawful.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in the Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against: (i) the

Indenture Trustee or the Trustee in their individual capacities, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of: (a) the Indenture Trustee or the Trustee in their individual capacities, (b) any holder of a beneficial interest in the Issuing Entity, the Trustee or the Indenture Trustee or of (c) any successor or assign of the Indenture Trustee or the Trustee in their individual capacities, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such partner, owner or beneficiary.

It is the intent of the Seller, the Servicer, the Noteholders and the Note Owners that, for purposes of federal and State income tax and any other tax measured in whole or in part by income, the Notes qualify as debt. Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, agrees to treat, and to take no action inconsistent with the treatment of, the Notes for such tax purposes as debt, except as may be required otherwise in the case of (a) the Depositor or any of its Affiliates (including, without limitation, the Issuing Entity, the Sponsor and the Originator) or (b) any Person in whose hands (or in the hands of any predecessor holder of that Note), pursuant to Treasury regulations promulgated Section 385 of the Code, the Notes would not be treated in their entirety as indebtedness for U.S. federal income tax purposes.

Each Noteholder or holder of an interest in an A-4 Note, by acceptance of such A-4 Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, as applicable, the Noteholder Tax Identification Information and, to the extent FATCA

Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in an A-4 Note, by acceptance of such A-4 Note or such interest therein, agrees that the Indenture Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in an A-4 Note that fails to comply with the requirements of the preceding sentence.

Each Noteholder or Note Owner, by acceptance of a Note, or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that by accepting the benefits of the Indenture that such Noteholder will not at any time institute against the Seller or the Issuing Entity, or join in any institution against the Seller or the Issuing Entity of, any bankruptcy, reorganization or arrangement, insolvency or liquidation proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or the Basic Documents.

Each Noteholder or Note Owner, by acceptance of a Note, or in the case of Note Owner, a beneficial interest in the Note, represents that either (a) it is not (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, (iii) any entity whose underlying assets include plan assets of any of the foregoing (each a "*Benefit Plan*"), or (iv) a governmental plan (as defined in Section 3(32) of ERISA) that is subject to any law substantially similar to ERISA or Section 4975 of the Code or (b) the purchase and holding of the Note, or a beneficial interest therein, will not result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or any substantially similar applicable law.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Citibank, N.A., in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees, successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Indenture Trustee for the sole purposes of binding the interests of the Indenture Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof, and each Note Owner by the acceptance of a beneficial interest herein, each agrees that, except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder and Note Owner

shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however*, that nothing contained herein shall be taken to prevent

recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____ *

Signature Guaranteed:

_____

Signatures must be guaranteed by an "*eligible guarantor institution*" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "*signature guarantee program*" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT B
to Indenture

FORM OF SECTION 3.9 OFFICER'S CERTIFICATE

Citibank, N.A.

_____

_____

Pursuant to *Section 3.9* of the Indenture, dated as of May 1, 2024 (the "*Indenture*") between CNH Equipment Trust 2024-B (the "*Issuing Entity*") and Citibank, N.A., as Indenture Trustee, the undersigned hereby certifies that:

(a) a review of the activities of the Issuing Entity during the previous fiscal year and of performance under the Indenture has been made under the supervision of the undersigned; and

(b) to the best knowledge of the undersigned, based on such review, the Issuing Entity has complied with all conditions and covenants under the Indenture throughout such year. [or, if there has been a default in the compliance of any such condition or covenant, this certificate is to specify each such default known to the undersigned and the nature and status thereof]

CNH EQUIPMENT TRUST 2024-B

By: _____
Name: _____
Title: _____

Schedule P

1. General. The Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in all of the Issuing Entity's right, title and interest in, to and under (i) the Receivables, (ii) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and (iii) the Sale and Servicing Agreement (including all rights of the Seller under the Purchase Agreement assigned to the Issuing Entity pursuant to the Sale and Servicing Agreement), in each case, in favor of the Indenture Trustee, which, (a) security interest is enforceable upon execution of the Indenture against creditors of and purchasers from the Issuing Entity as such enforceability may be limited by applicable Debtor Relief Laws, now or hereafter in effect, and by general principles of equity (whether considered in a suit at law or in equity), and (b) upon filing of the financing statements described in *clause 4* below will be prior to all other Liens.

2. Characterization. The Receivables constitute (i) "tangible chattel paper" or "electronic chattel paper", as the case may be, within the meaning of Section 9-102 of the NY UCC and the PA UCC and (ii) "chattel paper" within the meaning of Section 9-102 of the DE UCC. The rights granted under the agreements described in *clause 1(ii)* through *(iv)* constitute "general intangibles" within the meaning of UCC Section 9-102. The Issuing Entity has taken or will take all steps necessary to perfect its security interest in the property securing the Receivables within 10 days of the Closing Date.

3. Creation. Immediately prior to the grant to the Indenture Trustee pursuant to the Indenture, the Issuing Entity owns and has good and marketable title to, or has a valid security interest in, the Receivables free and clear of any Lien, claim or encumbrance of any Person.

4. Perfection. The Issuing Entity has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Indenture Trustee under the Indenture in the Receivables. With respect to the Collateral that constitutes tangible chattel paper, the Servicer or a Subservicer, as custodian, received possession of such tangible chattel paper after the Indenture Trustee received a written acknowledgment (which is contained in the Sale and Servicing Agreement) from such custodian that it is acting solely as agent of the Indenture Trustee. With respect to the Receivables that constitute electronic chattel paper, the Servicer, as custodian, has "control" within the meaning of UCC Section 9-105 of such electronic chattel paper. All financing statements filed under this *clause 4* contain a statement that "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party".

5. Priority. Other than the security interest granted to the Indenture Trustee pursuant to the Indenture, the Issuing Entity has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuing Entity has not authorized the filing of and is not aware of any financing statements against the Issuing Entity that include a description of collateral covering the Collateral other than any financing statement (i) relating to the security interest granted to the Indenture Trustee under the Indenture, (ii) that has been terminated or

relating to a security interest which has been released, or (iii) that has been granted pursuant to the terms of the Basic Documents. None of the chattel paper that constitutes or evidences the Collateral has any marks or notations indicating that they have pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee. The Issuing Entity is not aware of any judgment, ERISA or tax lien filings against it.

6. Survival of Perfection Representations. Notwithstanding any other provision of the Indenture or any other Basic Document, the Perfection Representations contained in this Schedule P shall be continuing, and remain in full force and effect (other than with respect to Reacquired Receivables).

7. No Waiver. The parties to the Indenture: (i) shall not, without obtaining a confirmation of the then-current rating of the Notes, waive a material breach of any of the representations and warranties in this Schedule P (the "*Perfection Representations*"); (ii) shall provide the Ratings Agencies with prompt written notice of any material breach of the Perfection Representations, and shall not, without obtaining a confirmation of the then-current rating of the Notes (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a material breach of any of the Perfection Representations.

8. Servicer to Maintain Perfection and Priority. The Servicer covenants that, in order to evidence the interests of Issuing Entity and the Indenture Trustee under this Indenture, Servicer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by Issuing Entity) to maintain and perfect, as a first priority interest, the Indenture Trustee's security interest in the Receivables. Servicer shall, from time to time and within the time limits established by law, prepare and present to the Indenture Trustee for the Indenture Trustee to authorize the Servicer to file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Indenture Trustee's security interest in the Receivables as a first-priority interest (each a "*Filing*"). Issuing Entity shall promptly authorize in writing Servicer to, and Servicer shall, effect such Filing under the Uniform Commercial Code without the signature of the Indenture Trustee or Issuing Entity where allowed by applicable law.

Exhibit 4.2

CNH EQUIPMENT TRUST 2024-B

SALE AND SERVICING AGREEMENT

among

CNH EQUIPMENT TRUST 2024-B

as Issuing Entity,

and

CNH CAPITAL RECEIVABLES LLC,

as Seller,

and

NEW HOLLAND CREDIT COMPANY, LLC,

as Servicer

Dated as of May 1, 2024

TABLE OF CONTENTS

EXHIBITS

SCHEDULES

SALE AND SERVICING AGREEMENT (as amended or otherwise modified, this "*Agreement*") dated as of May 1, 2024 among CNH EQUIPMENT TRUST 2024-B, a Delaware statutory trust (the "*Issuing Entity*" or the "*Trust*"), CNH CAPITAL RECEIVABLES LLC, a Delaware limited liability company (the "*Seller*"), and NEW HOLLAND CREDIT COMPANY, LLC, a Delaware limited liability company (the "*Servicer*").

RECITALS

WHEREAS, the Issuing Entity desires to purchase a portfolio of Contracts purchased or originated by CNH Industrial Capital America LLC ("*CNHICA*"), in the ordinary course of business or acquired through the exercise of clean-up calls and sold to the Seller pursuant to the Purchase Agreement;

WHEREAS, the Seller is willing to sell such Contracts to the Issuing Entity; and

WHEREAS, New Holland Credit Company, LLC ("*NH Credit*") is willing to service such Contracts.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I
Definitions

Section 1.1. *Definitions*. Capitalized terms used herein and not otherwise defined herein are defined in Appendix A to the Indenture, dated as of the date hereof, between the Issuing Entity and Citibank, N.A.

Section 1.2. *Other Definitional Provisions*. (a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date hereof. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(c) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including, without limitation,".

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) References to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation.

(f) References to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms.

(g) References to any Person include that Person's successors and assigns.

ARTICLE II
Conveyance of Receivables

Section 2.1. *Conveyance of Receivables*. (a) In consideration of the Issuing Entity's delivery to or upon the order of the Seller on the Closing Date of the Notes and the other amounts to be distributed from time to time to the Seller in accordance with this Agreement, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuing Entity, without recourse (subject to the obligations herein), all of its right, title and interest in, to and under the following (collectively, the "*CNHCR Assets*"):

(i) the Receivables, including all documents constituting chattel paper included therewith, and all obligations of the Obligors thereunder, including all monies paid thereunder on or after the Cutoff Date;

(ii) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Equipment;

(iii) any proceeds with respect to the Receivables from claims on insurance policies covering Financed Equipment or Obligors (to the extent not used to purchase Substitute Equipment);

(iv) the Purchase Agreement, including the right of the Seller to cause CNHICA to repurchase Receivables from the Seller under the circumstances described therein;

(v) any proceeds from recourse to Dealers with respect to the Receivables;

(vi) any Financed Equipment that shall have secured a Receivable and that shall have been acquired by or on behalf of the Trust;

(vii) all funds on deposit from time to time in the Trust Accounts, including the Spread Account Deposit, and in all investments and proceeds thereof (including all income thereon); and

(viii) the proceeds of any and all of the foregoing.

The above assignment shall be evidenced by a duly executed written assignment in substantially the form of *Exhibit D* (the "*Assignment*").

(b) [Reserved].

Section 2.2. *[Reserved]*.

ARTICLE III
The Receivables

Section 3.1. *Representations and Warranties of Seller*. The Seller makes the following representations and warranties as to the Receivables on which the Issuing Entity is deemed to have relied in acquiring the Receivables. Such representations and warranties speak as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to the Issuing Entity and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Title. It is the intention of the Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables from the Seller to the Issuing Entity and that the beneficial interest in and title to the Receivables not be part of the debtor's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. No Receivable has been sold, transferred, assigned or pledged by the Seller to any Person other than the Issuing Entity. Immediately prior to the transfer and assignment herein contemplated, the Seller had good title to each Receivable, free and clear of all Liens and, immediately upon the transfer thereof, the Issuing Entity shall have good title to each Receivable, free and clear of all Liens; and the transfer and assignment of the Receivables to the Issuing Entity has been, or within the timeframe required by *Section 3.1(b)* hereof will be, perfected under the UCC.

If (but only to the extent that) the transfer of the CNHCR Assets hereunder is characterized by a court or other governmental authority as a loan rather than a sale, the Seller shall be deemed hereunder to have granted to the Issuing Entity a security interest in all of Seller's right, title and interest in and to the CNHCR Assets. Such security interest shall secure all of Seller's obligations (monetary or otherwise) under this Agreement and the other Basic Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent. The Seller shall have, with respect to the property described in *Section 2.1*, and in addition to all the other rights and remedies available to Seller under this Agreement and applicable law, all the rights and remedies of a secured party under any applicable UCC, and this Agreement shall constitute a security agreement under applicable law.

(b) All Filings Made. All filings (including UCC filings) necessary in any jurisdiction to give the Issuing Entity a first priority perfected ownership interest in the Receivables, and to give the Indenture Trustee a first priority perfected security interest therein, have been made, or will be made within 10 days after the Closing Date.

(c) Perfection Representations. The Seller further makes all the representations, warranties and covenants set forth in Schedule P.

Section 3.2. *Repurchase upon Breach*. (a) The Seller, the Servicer or the Trustee, as the case may be, shall inform the other parties to this Agreement and the Indenture Trustee promptly, in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to *Section 3.1* or *Section 6.1*, or CNHICA's representations and warranties made pursuant to *Section 3.2(b)* of the Purchase Agreement. Unless a breach pursuant to the sections and documents referenced in the preceding sentence shall have been cured by the last day of the second Collection Period after such breach is discovered by the Servicer or the Trustee or in which the Trustee receives written notice from the Seller or the Servicer of such breach, the Seller shall be obligated, and, if necessary, the Seller or the Trustee shall enforce the obligation of CNHICA under the Purchase Agreement to repurchase any Receivable materially and adversely affected by any such breach as of such last day. As consideration for the repurchase of the Receivable, the Seller shall remit the Purchase Amount in the manner specified in *Section 5.5*; *provided, however*, that the obligation of the Seller to repurchase any Receivable arising solely as a result of a breach of CNHICA's representations and warranties pursuant to *Section 3.2(b)* of the Purchase Agreement is subject to the receipt by the Seller of the Purchase Amount from CNHICA. Subject to the provisions of *Section 6.3*, the sole remedy of the Issuing Entity, the Trustee, the Indenture Trustee, the Noteholders or the Certificateholders with respect to a breach of the representations and warranties pursuant to *Section 3.1* and the agreement contained in this *Section* shall be to require the Seller to repurchase Receivables pursuant to this *Section*, subject to the conditions contained herein, and to enforce CNHICA's obligation to the Seller to repurchase such Receivables pursuant to the Purchase Agreement.

(b) Upon the delivery by the Asset Representations Reviewer of a Review Report, the Servicer shall evaluate the findings contained in the Review Report and determine whether a breach of any of the representations and warranties made by the Seller and/or CNHICA has occurred and whether such breach requires the Seller and/or CNHICA to repurchase such Receivables pursuant to the provisions of this *Section 3.2.*

(c) With respect to all Receivables purchased or repurchased by, or otherwise transferred to (including Liquidated Receivables transferred under *Section 4.3*, *4.6* and *9.1*) CNHICA, the Servicer, the Seller or their Affiliate pursuant to this Agreement or the Purchase Agreement: (i) the Issuing Entity, the Seller and the Indenture Trustee shall sell, transfer, assign, set over and otherwise convey to CNHICA, the Servicer, the Seller or their Affiliate, as applicable, without recourse, representation or warranty, all of the Issuing Entity's, the Seller's and the Indenture Trustee's right, title and interest in, to and under such Receivables, related Financed Equipment, and all other CNHCR Assets related thereto, including all security and documents relating thereto, and (ii) the Issuing Entity, the Seller, and the Indenture Trustee shall be deemed to have released any security interest and any other claim under this Agreement and the Basic Documents in such Receivables, related Financed Equipment, and all other CNHCR Assets related thereto, including all security and documents relating thereto, without any further act or deed, and such Receivables, related Financed Equipment, and all security and documents relating thereto will be free of the Grant contained in the Indenture.

Section 3.3. *Dispute Resolution*.

(a) Referral to Dispute Resolution. If the Issuer, the Trustee, the Indenture Trustee, a Noteholder or a Note Owner (the "*Requesting Party*") requests that CNHICA and/or the Seller repurchase a Receivable due to an alleged breach of a representation and warranty in *Section 3.1* or *Section 6.1* or in *Section 3.2(b)* of the Purchase Agreement (each, a "*Repurchase Request*"), and the Repurchase Request has not been resolved within 180 days of the receipt of notice of the Repurchase Request by CNHICA or the Seller, the Requesting Party may refer the matter, in its discretion, to either mediation (including non-binding arbitration) or binding third-party arbitration. In the case of a Note Owner making such a request, the request must be accompanied by a certification from that Person that it is a Note Owner, together with at least one form of documentation evidencing its ownership of a Note, including a trade confirmation, account statement, letter from a broker or dealer or similar document. The Requesting Party must start the mediation or arbitration proceeding according to the applicable ADR Rules of the ADR Organization within 90 days after the end of the 180-day period. CNHICA and the Seller agree to participate in the dispute resolution method selected by the Requesting Party.

(b) Mediation. If the Requesting Party selects mediation for dispute resolution:

(i) The mediation will be administered by the ADR Organization using its ADR Rules. However, if any ADR Rules are inconsistent with the procedures for mediation stated in this *Section 3.3*, the procedures in this *Section 3.3* will control.

(ii) A single mediator will be selected by the ADR Organization from a list of neutrals maintained by it according to the ADR Rules. The mediator must be impartial, an attorney admitted to practice in the State of New York and have at least 15 years of experience specializing in commercial litigation and, if possible, equipment finance or asset-backed securitization matters.

(iii) The mediator will start within 15 days after the selection of the mediator and conclude within 30 days after the start of the mediation.

(iv) The expenses of the mediation will be allocated to the parties as mutually agreed by them as part of the mediation.

(v) If the parties fail to agree at the completion of the mediation, the Requesting Party may refer the Repurchase Request to arbitration under this *Section 3.3* or to a court of competent jurisdiction for adjudication.

(c) Arbitration. If the Requesting Party selects arbitration for dispute resolution;

(i) The arbitration will be administered by the ADR Organization using its ADR Rules. However, If any ADR Rules are inconsistent with the procedures for arbitration stated in this *Section 3.3*, the procedures of this *Section 3.3* will control.

(ii) A single arbitrator will be selected by the ADR Organization from a list of neutrals maintained by it according to the ADR Rules. The arbitrator must be impartial, an attorney admitted to practice in the State of New York and have at least 15 years of experience specializing in commercial litigation and, if possible, equipment finance or asset-backed securitization matters. The arbitrator will be independent and impartial and will comply with the Code of Ethics for Arbitrators in Commercial Disputes in effect at the time of the arbitration. Before accepting an appointment, the arbitrator must promptly disclose any circumstances likely to create a reasonable inference of bias or conflict of interest or likely to preclude completion of the proceedings within the stated time schedule. The arbitrator may be removed by the ADR Organization for cause consisting of actual bias, conflict of interest or other serious potential for conflict.

(iii) The arbitrator will have the authority to schedule, hear and determine any motions, including dispositive and discovery motions, according to New York law, and will do so at the motion of any party. Discovery will be completed within 30 days of selection of the arbitrator and will be limited for each party to two witness depositions not to exceed five hours, two interrogatories, one document request and one request for admissions. However, the arbitrator may grant additional discovery on a showing of good cause that the additional discovery is reasonable and necessary. Briefs will be limited to no more than ten pages each, and will be limited to initial statements of the case, discovery motions and a pre-hearing brief. The evidentiary hearing on the merits will start no later than 60 days after the selection of the arbitrator and will proceed for no more than six consecutive Business Days with equal time allocated to each party for the presentation of direct evidence and cross examination. The arbitrator may allow additional time on a showing of good cause or due to unavoidable delays.

(iv) The arbitrator will make its final determination no later than 90 days after its selection. The arbitrator will resolve the dispute according to the terms of this Agreement and the other Basic Documents, and may not modify or change this Agreement or the other Basic Documents in any way. The arbitrator will not have the power to award punitive damages or consequential damages in any arbitration conducted by it. In its final determination, the arbitrator will determine and award the expenses of the arbitrator (including filing fees, the fees of the arbitrator, cost of any record or transcript of the arbitration and administrative fees) to the parties in its reasonable discretion. The determination of the arbitrator will be in writing and counterpart copies will be promptly delivered to the parties. The determination will be final and non-appealable, except for

actions to confirm or vacate the determination permitted under federal or State law, and may be entered and enforced in any court of competent jurisdiction.

(d) Additional Considerations. For each mediation or arbitration:

(i) Any mediation or arbitration will be held in New York, New York, at the offices of the mediator or arbitrator or at another location selected by CNHICA or the Seller. Any party or witness may participate by teleconference or video conference.

(ii) CNHICA, the Seller and the Requesting Party will have the right to seek provisional relief from a competent court of law, including a temporary restraining order, preliminary injunction or attachment order, if such relief is available by law.

(iii) Neither the Servicer, CNHICA nor the Seller will be required to produce personally identifiable customer information for purposes of any mediation or arbitration. The existence and details of any unresolved Repurchase Request, any informal meetings, mediations or arbitration proceedings, the nature and amount of any relief sought or granted, any offers or statements made and any discovery taken in the proceeding will be confidential, privileged and inadmissible for any purpose in any other mediation, arbitration, litigation or other proceeding. The parties will keep this information confidential and will not disclose or discuss it with any third party (other than a party's attorneys, experts, accountants and other advisors, as reasonably required in connection with the mediation or arbitration proceeding under this *Section 3.3*), except as required by law, regulatory requirement or court order. If a party to a mediation or arbitration proceeding receives a subpoena or other request for information of the other party to the mediation or arbitration proceeding, the recipient will promptly notify the other party and will provide the other party with the opportunity to object to the production of its confidential information.

Section 3.4. *Custody of Receivable Files*. To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Issuing Entity hereby revocably appoints the Servicer, and the Servicer hereby accepts such appointment, to act for the benefit of the Issuing Entity and the Indenture Trustee as custodian of the following documents or instruments, which are hereby constructively delivered to the Indenture Trustee, as pledgee of the Issuing Entity with respect to each Receivable:

(a) (i) in the case of each Receivable constituting "tangible chattel paper" (as defined in Section 9-102(a)(79) of the NY UCC), the original fully executed copy of the Receivable or (ii) in the case of each Receivable constituting "electronic chattel paper" (as defined in Section 9-102(a)(31) of the NY UCC), the "authoritative copy" (within the meaning of Section 9-105 of the NY UCC) of such Receivable;

(b) a record or facsimile of the original credit application fully executed by the Obligor;

(c) the original certificate of title or file stamped copy of the UCC financing statement or such other documents that the Servicer shall keep on file (if any), in accordance with its customary procedures, evidencing the security interest of CNHICA in the Financed Equipment; and

(d) any and all other documents that the Servicer, the Seller or CNHICA shall keep on file, in accordance with its customary procedures, relating to a Receivable, an Obligor or any of the Financed Equipment.

Section 3.5. *Duties of Servicer as Custodian*.

(a) Safekeeping. The Servicer (or its Affiliates, but only in accordance with the second following sentence) shall hold the Receivable Files for the benefit of the Issuing Entity and the Indenture Trustee and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Issuing Entity to comply with this

Agreement. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to the receivable files relating to all comparable equipment receivables that the Servicer services for its Affiliates or others. The Servicer, in its capacity as custodian, may at any time delegate its duties as custodian to any Affiliate of the Servicer; provided, that no such delegation shall relieve the Servicer of its responsibility with respect to such duties and the Servicer shall remain obligated and liable to the Issuing Entity, the Depositor and the Indenture Trustee for its duties hereunder as if the Servicer alone were performing such duties. The Servicer shall conduct, or cause to be conducted, periodic audits of the Receivable Files and the related accounts, records and computer systems, in such a manner as shall enable the Issuing Entity or the Indenture Trustee to verify the accuracy of the Servicer's record keeping. The Servicer shall promptly report to the Issuing Entity and the Indenture Trustee any material failure on its part, or its Affiliate's part, to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review by the Issuing Entity, the Trustee or the Indenture Trustee of the Receivable Files.

(b) Maintenance of and Access to Records. The Servicer shall maintain each Receivable File at one or more of its offices and/or one or more of its Affiliate's offices (except that, in the case of any Receivable constituting "electronic chattel paper" (as defined in Section 9-102(a)(31) of the UCC), the "authoritative copy" (within the meaning of Section 9-105 of the UCC) of such Receivable shall be stored and maintained in the eOriginal, Inc. Authoritative Copy System or other similar third party electronic vaulting system; provided that at no time shall a Receivable File be moved to an office or location outside the geographic boundaries of the United States. With at least five (5) Business Days prior notice, the Servicer shall make available for inspection by the Seller, the Issuing Entity and the Indenture Trustee or their respective duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files and the related accounts, records and computer systems maintained by the Servicer at such times during normal business hours as the Seller, the Issuing Entity or the Indenture Trustee shall instruct. The Servicer shall hold the Receivable Files in such a manner as to prevent any Person other than the Trust or the Indenture Trustee from obtaining "control" of any "electronic chattel paper" included therein (as such terms are used in section 9-105 of the UCC).

Section 3.6. *Instructions; Authority To Act*. The Servicer shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Trust Officer of the Indenture Trustee.

Section 3.7. *Custodian's Indemnification*. The Servicer as custodian shall indemnify the Trust, the Trustee and the Indenture Trustee (and each of their officers, directors, employees and agents) for any and all liabilities, obligations, losses, compensatory damages, payments, costs or expenses of any kind whatsoever that may be imposed on, incurred by or asserted against the Trust, the Trustee or the Indenture Trustee (or any of their officers, directors and agents) as the result of any improper act or omission in any way relating to the maintenance and custody by the Servicer as custodian of the Receivable Files; *provided, however*, that the Servicer shall not be liable: (a) to the Trustee for any portion of any such amount resulting from the willful misfeasance, bad faith or negligence of the Trustee, and (b) to the Indenture Trustee for any portion of any such amount resulting from the willful misfeasance, bad faith or negligence of the Indenture Trustee; and, provided further, that the Servicer shall only be liable pursuant to this *Section 3.7* for its acts or omissions committed during the period it is serving as custodian hereunder. Indemnification under this Section shall survive the resignation or removal of the Servicer as custodian, the resignation or removal of the Indenture Trustee or the termination of this Agreement.

Section 3.8. *Effective Period and Termination*. The Servicer's appointment as custodian shall become effective as of the Cutoff Date and shall continue in full force and effect until terminated pursuant to this Section. If any Servicer shall resign as Servicer in accordance with this Agreement or if all of the rights and obligations of any Servicer shall have been terminated under *Section 8.1*, the appointment of such Servicer as custodian shall be terminated by: (a) the Indenture Trustee, (b) the Noteholders of Notes evidencing not less than 25% of the Note Balance, (c) with the consent of Noteholders of Notes evidencing not less than 25% of the Note Balance, the Trustee or (d) Certificateholders evidencing not less than 25% of the beneficial interest in the Issuing Entity, in the same manner as the Indenture Trustee or such Holders may terminate the rights and obligations of the Servicer under *Section 8.1*. The Indenture Trustee or, with the consent of the Indenture Trustee, the Trustee may terminate the Servicer's appointment as custodian, with cause, at any time upon written notification to the Servicer, and without cause upon 30 days' prior written notification to the Servicer. As soon as practicable after any termination of such appointment, the Servicer shall deliver the Receivable Files to the Indenture Trustee or the Indenture Trustee's agent at such place(s) as the Indenture Trustee may reasonably designate; *provided*, *however*, that with respect to "authoritative copies" (within the meaning of Section 9-105 of the UCC) of the Receivables constituting electronic chattel paper, if the Servicer's appointment as custodian has been terminated in connection with the resignation or termination of the Servicer as servicer, the custodian shall transfer control of such "authoritative copies" to the successor Servicer or as otherwise instructed by the Indenture Trustee.

Section 3.9. *[Reserved]*.

ARTICLE IV
Administration and Servicing of Receivables

Section 4.1. *Duties of Servicer*. The Servicer, for the benefit of the Issuing Entity, and (to the extent provided herein) the Indenture Trustee shall manage, service, administer and make collections on the Receivables with reasonable care, using that degree of skill and attention that the Servicer or Indenture Trustee, as applicable, exercises with respect to all comparable equipment receivables that it services for its Affiliates or others. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Obligors on such Receivables, investigating delinquencies, sending payment coupons or statements to Obligors, reporting tax information to Obligors, accounting for collections and furnishing monthly and annual statements to the Trustee and the Indenture Trustee with respect to distributions. Subject to *Section 4.2,* the Servicer shall follow its then current customary standards, policies and procedures ("*Servicing Procedures*") in performing its duties as Servicer.

Without limiting the generality of the foregoing, the Servicer is authorized and empowered to execute and deliver, on behalf of itself, the Issuing Entity, the Trustee, the Indenture Trustee, the Certificateholders, the Noteholders or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to such Receivables or the Financed Equipment securing such Receivables. If the Servicer shall commence a legal proceeding to enforce a Receivable, the Issuing Entity shall thereupon be deemed to have automatically assigned, solely for the purpose of collection, such Receivable to the Servicer. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce such Receivable, the Trustee shall, at the Servicer's direction (and, so long as the Servicer is NH Credit, at the Servicer's expense), take steps to enforce such Receivable, including bringing suit in its name or the name of the Trust, the Indenture Trustee, the Certificateholders or the Noteholders. The Trustee or the Indenture Trustee shall, upon the written request of the Servicer, furnish the Servicer with any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

Section 4.2. *Collection and Allocation of Receivable Payments*. The Servicer shall make reasonable efforts to collect all payments called for under the Receivables as and when the same shall become due and shall follow its Servicing Procedures. The Servicer shall allocate collections between principal and interest in accordance with its Servicing Procedures.

Without limiting the generality of the preceding or *Section 4.1*, the Servicer may grant extensions, rebates, refunds, deferrals, amendments, modifications or adjustments on a Receivable (regardless of whether or not the Receivable is a 180-Day Receivable, subject only to the following proviso) in accordance with its Servicing Procedures; *provided*, *however*, that if a Receivable is not a 180-Day Receivable and the Servicer (i) extends the date for final payment by the Obligor of any Receivable beyond the end of the Collection Period preceding the Final Scheduled Maturity Date or (ii) reduces the APR of a Receivable or reduces the aggregate amount of the Scheduled Payments due on any Receivable other than as required by applicable law (including the order of a court of competent jurisdiction), the Servicer may make such modifications to a Receivable but it shall promptly purchase the Receivable from the Issuing Entity in accordance with *Section 4.6* (a "*Modification Purchase Event*"); provided, further, that the Servicer shall not make a modification described in the preceding *clause (i)* or *(ii)* that would trigger a Modification Purchase Event for the sole purpose of purchasing a Receivable from the Issuing Entity. The Servicer may, in accordance with its Servicing Procedures, waive any late payment charge or any other fees that may be collected in the ordinary course of servicing a Receivable.

Subject to the proviso of the third sentence of this *Section 4.2*, the Servicer and its Affiliates may engage in any marketing practice or promotion or any sale of any products, goods or services to Obligors with respect to the Receivables so long as such practices, promotions or sales are offered to obligors of comparable equipment receivables serviced by the Servicer for itself or others, whether or not such practices, promotions or sales might result in a decrease in the aggregate amount of payments on the Receivables, prepayments or faster or slower timing of the payment of the Receivables. The Servicer and its Affiliates may also sell insurance or debt cancellation products, including products which result in the cancellation of some or all of the amount of a Receivable upon the death or disability of an Obligor or any casualty with respect to the Financed Equipment.

Notwithstanding anything in this Agreement to the contrary, the Servicer and its Affiliates may refinance any Receivable and deposit an amount equal to the Purchase Amount for such Receivable into the Collection Account. The receivable created by such refinancing shall not be property of the Issuing Entity, and related Financed Equipment and any part of the Receivables Files and other CNHCR Assets related to such Receivable shall be released to the Servicer or its Affiliate and shall no longer be subject to the terms hereof or the Indenture; provided further, that any security interests in favor of the Issuing Entity or the Indenture Trustee hereunder or under the Indenture in the related Financed Equipment and any other CNHCR Assets related to such Receivable shall be deemed released upon such deposit. The parties hereto intend that the Servicer and its Affiliates will not refinance a Receivable pursuant to this *Section 4.2* in order to provide direct or indirect assurance to the Depositor, the Indenture Trustee, the Trustee, the Noteholders, or the Certificateholder, as applicable, against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, the Obligor on, or the uncollectability of, any Receivable.

Section 4.3. *Realization upon Receivables*. For the benefit of the Issuing Entity and the Indenture Trustee, the Servicer shall use reasonable efforts, consistent with its Servicing Procedures, to repossess or otherwise convert the ownership of the Financed Equipment securing any Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. The Servicer shall follow such Servicing Procedures as it shall deem necessary or advisable in its servicing of equipment receivables, which may include reasonable efforts to realize upon any recourse to Dealers and selling the Financed Equipment at public or private sale. The foregoing shall be subject to the provision that, in any case in which the Financed Equipment shall have suffered damage, the Servicer shall not expend funds in connection with the repair or the repossession of such Financed Equipment unless it shall determine in accordance with its Servicing Procedures that such repair and/or repossession will increase the Liquidation Proceeds by an amount greater than the amount of such expenses.

Liquidated Receivables will be transferred to the Servicer or CNHICA (as the Servicer determines at such time) on the Business Day following the day on which such Receivable becomes a Liquidated Receivable (the "*Liquidated Receivable Transfer Date*") so long as the related Liquidation Proceeds are deposited before the Liquidated Receivables are transferred to the Servicer or CNHICA, as applicable, and as of the Liquidated Receivable Transfer Date such Liquidated Receivables will no longer constitute Receivables for any purposes hereunder. Without limiting the generality of the foregoing, as of the applicable Liquidated Receivable Transfer Date (i) the Issuing Entity, the Seller and the Indenture Trustee shall transfer, assign, set over and otherwise convey to CNHICA or Servicer, as applicable, without recourse, representation or warranty, all of the Issuing Entity's, the Seller's and the Indenture Trustee's right, title and interest in, to and under such Liquidated Receivables and any related Financed Equipment and Collateral, and all security and documents relating thereto, other than Liquidation Proceeds (the "*Liquidated Collateral*"), and (ii) the Issuing Entity, the Seller, and the Indenture Trustee shall be deemed to have released any security interest and any other claim in such Liquidated Collateral under this Agreement and the Basic Documents, without any further act or deed, and such Liquidated Collateral shall be free of the Grant contained in the Indenture.

Section 4.4. *Maintenance of Security Interests in Financed Equipment*. The Servicer shall, in accordance with its Servicing Procedures, take such steps as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Equipment (which may consist of Substitute Equipment); provided however, the Servicer may allow Financed Equipment to be released from any security interest in connection with *Section 4.14*. The Servicer is hereby authorized to take such steps as are necessary to perfect or re-perfect such security interest for the benefit of the Issuing Entity and the Indenture Trustee in the event of the relocation of any Financed Equipment, any change to the UCC, a substitution of Substitute Equipment or for any other reason. Any out-of-pocket expenses incurred by the Successor Servicer in connection with any such re-perfection shall be reimbursable in accordance with *Section 5.6(b)(xii)*.

Section 4.5. *Covenants of Servicer*. The Servicer shall not release the Financed Equipment securing any Receivable from the security interest granted by such Receivable in whole or in part except in the event of payment in full by the Obligor thereunder or repossession, or as permitted under *Section 4.14* or if such Receivable is a Reacquired Receivable, nor shall the Servicer impair the rights of the Issuing Entity, the Indenture Trustee, the Certificateholders or the Noteholders in such Receivables. The Servicer shall, in accordance with its Servicing Procedures, require that each Obligor shall have obtained physical damage insurance covering the Financed Equipment as of the execution of the Receivable.

Section 4.6. *Purchase of Receivables upon Breach or Due to Modification*. The Servicer or the Trustee shall inform the other party, the Indenture Trustee, the Seller, NH Credit and CNHICA promptly, in writing, upon the occurrence or discovery of any breach

pursuant to *Sections 4.2, 4.4* or *4.5*. Unless a breach, pursuant to *Sections 4.2, 4.4 or 4.5* shall have been cured by the last day of the Collection Period in which such breach occurs or is discovered, as applicable, the Servicer shall purchase or shall cause CNHICA to purchase any Receivable materially and adversely affected by such breach as of such last day. In connection with a Modification Purchase Event, or if the Servicer takes any action not in accordance with its Servicing Procedures during any Collection Period pursuant to *Section 4.2* that materially impairs the rights of the Issuing Entity, the Indenture Trustee, the Certificateholders or the Noteholders in any Receivable, the Servicer shall purchase the related Receivable as of the last day of such Collection Period. As consideration for the purchase of any such Receivable pursuant to either of the two preceding sentences, the Servicer shall remit or shall cause CNHICA to remit, as applicable, the Purchase Amount in the manner specified in *Section 5.5*. Subject to *Section 7.2*, the sole remedy of the Issuing Entity, the Trustee, the Indenture Trustee, the Certificateholders or the Noteholders with respect to a breach pursuant to *Sections 4.2, 4.4* or *4.5* shall be to require the Servicer to purchase or to cause CNHICA to purchase, as applicable, Receivables pursuant to this *Section*. The Trustee shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the purchase of any Receivable pursuant to this *Section*.

Section 4.7. *Servicing Fee*. The Servicing Fee for each Collection Period shall be equal to 1/12th of 1.00% of the Pool Balance as of the first day of such Collection Period; provided that with respect to any Successor Servicer hereunder, the Servicing Fee for each Collection Period shall be equal to the greater of (a) 1/12th of 1.00% of the Pool Balance as of the first day of such Collection Period, (b) $8.50 per Contract in the Trust Estate as of the first day of such Collection Period and (c) $5,000.

Section 4.8. *Servicer's Certificate*. On each Determination Date (beginning with the Determination Date immediately preceding the initial Payment Date) the Servicer shall deliver to the Trustee, the Indenture Trustee and the Seller with a copy to the Rating Agencies, a Servicer's Certificate (containing substantially the same information as set forth in the form on *Exhibit C*) containing all information necessary to make the distributions pursuant to *Sections 5.6* and *5.7* and the deposits to the Collection Account pursuant to *Section 5.3* for the Collection Period preceding the date of such Servicer's Certificate.

Section 4.9. *Annual Statement as to Compliance; Notice of Default*. (a) The Servicer shall deliver to the Issuing Entity and the Indenture Trustee, on or before March 30 of each year, an Officer's Certificate of the Servicer providing such information as is required under Item 1123 of Regulation AB with respect to the prior calendar year.

(b) The Servicer shall deliver to the Issuing Entity, on or before March 30 of each year, a report regarding the Servicer's assessment of compliance with the applicable servicing criteria specified in Item 1122 of Regulation AB during the immediately preceding calendar year, including any material instance of noncompliance identified by the Servicer as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

(c) The Servicer shall deliver to the Trustee, the Indenture Trustee and the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five Business Days thereafter, written notice in an Officer's Certificate of any event that, with the giving of notice or lapse of time, or both, would become a Servicer Default under *Section 8.1(a)* or *(b)*.

Section 4.10. *Annual Independent Certified Public Accountants' Report*. The Servicer shall cause a firm of independent certified public accountants, which may also render other services to the Servicer, the Seller or any other Affiliate of CNH Industrial, to deliver to the Issuing Entity, the Indenture Trustee and, subject to *Section 10.19*, the Rating Agencies on or before March 30 of each year a report, providing its assessment of compliance with the minimum servicing criteria during the preceding calendar year, including disclosure of any material instance of non-compliance, as required by Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB. Such attestation will be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act. Such report shall be deemed to have been delivered to the Rating Agencies upon the posting of such report on the Servicer's website or the filing of such report with the Commission.

The report required by this Section may be replaced, at the Servicer's option, by any similar report or certification using standards which are now or in the future in use by servicers of comparable assets or which otherwise comply with any rule, regulation, "no action" letter or similar guidance promulgated by the Commission.

In the event that such firm requires the Indenture Trustee to agree to the procedures performed by such firm, the Servicer shall direct the Indenture Trustee in writing to so agree; it being understood and agreed that the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer and the Indenture Trustee makes no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report will also indicate that the firm is independent of the Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

Section 4.11. *Access to Certain Documentation and Information Regarding Receivables*. The Servicer shall provide to the Trustee and the Indenture Trustee access to the Receivable Files in such cases where the Trustee or the Indenture Trustee shall be required by applicable statutes or regulations to review such documentation. Access shall be afforded without charge, but only upon reasonable request and during the normal business hours at the office of the Servicer; *provided, however*, at any time upon written request of the Indenture Trustee, the Servicer will provide (within 10 days of receipt of such request) an electronic data file containing all relevant loan level information on each Receivable necessary for a Successor Servicer to assume servicing responsibilities, including current mailing address and telephone number, current balance, payment schedule and past due status of each Obligor (such request not to be made more frequently than one per month). Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section.

Section 4.12. *Servicer Expenses*. The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to Certificateholders and the Noteholders.

Section 4.13. *Appointment of Subservicer*. The Servicer may at any time appoint a subservicer to perform all or any portion of its obligations as Servicer hereunder; *provided, however*, that the Rating Agency Condition shall have been satisfied in connection therewith (other than with respect to the appointment of CNHICA, as subservicer, with respect to the Receivables); and provided further, that the Servicer shall remain obligated and be liable to the Issuing Entity, the Trustee, the Indenture Trustee, the Certificateholders and the Noteholders for the servicing and administering of the Receivables in accordance with the provisions hereof without diminution of such obligation and liability by virtue of the appointment of such subservicer and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Receivables. The fees and expenses of any subservicer shall be as agreed between the Servicer and such subservicer from time to time and none of the Issuing Entity, the Trustee, the Indenture Trustee, the Certificateholders or the Noteholders shall have any responsibility therefor.

Section 4.14. *Substitution of Financed Equipment*. Notwithstanding anything herein or in the other Basic Documents to the contrary, in accordance with the Servicing Procedures, the Financed Equipment relating to a Receivable may be replaced with substitute equipment, of equal or greater value (in the Servicer's reasonable determination) than the original related Financed Equipment ("*Substitute Equipment*"); *provided*, *however*, the only conditions to such a substitution (in addition to its being in accordance with the Servicing Procedures) shall be the perfection of the first priority security interest in the related Substitute Equipment in favor of CNHICA, and a first priority perfected security interest of the Indenture Trustee in all of CNHICA's right, title and interest in its security interest in the Substitute Equipment. Following such substitution, the Substitute Equipment shall be considered the Financed Equipment related to such Receivable for all purposes hereunder and under the Basic Documents, and (i) the Issuing Entity, the Seller and the Indenture Trustee shall sell, transfer, assign, set over and otherwise convey to CNHICA (or its Affiliate designated by it), without recourse, representation or warranty, all of the Issuing Entity's, the Seller's and the Indenture Trustee's right, title and interest in, to and under such original Financed Equipment, and all security and documents relating thereto, and (ii) the Issuing Entity, the Seller, and the Indenture Trustee shall be deemed to have released any security interest and any other claim in such original Financed Equipment (and all security and documents relating thereto) hereunder and under the other Basic Documents, without any further act or deed, and such original Financed Equipment (and all security and documents relating thereto) will be free of the Grant contained in the Indenture.

ARTICLE V
Distributions: Spread Account; Statements to Certificateholders and Noteholders

Section 5.1. *Establishment of Trust Accounts*. (a) (i) The Servicer, for the benefit of the Noteholders and the Certificateholders, shall establish and maintain in the name of the Indenture Trustee an Eligible Deposit Account (the "*Collection Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the Certificateholders.

(ii) The Servicer, for the benefit of the Noteholders and the Certificateholders, shall establish and maintain in the name of the Indenture Trustee an Eligible Deposit Account (the "*Note Distribution Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders.

(iii) The Servicer, for the benefit of the Trust, shall establish and maintain in the name of the Trust an Eligible Deposit Account (the "*Spread Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust.

(iv) [Reserved].

(v) [Reserved].

(vi) [Reserved].

(vii) [Reserved].

(b) Funds on deposit in the Collection Account, the Note Distribution Account, and the Spread Account (collectively, the "*Trust Accounts*") shall be invested or reinvested by the Indenture Trustee in Eligible Investments selected by and as directed in writing by the Servicer (which written direction may be in the form of standing instructions) or if the Servicer fails to provide written direction, such funds on deposit in the Trust Accounts shall remain uninvested; *provided, however*, it is understood and agreed that the Indenture Trustee shall not be liable for the selection of, or any loss arising from such investment in, Eligible Investments; provided further, funds on deposit in the Spread Account shall be invested only in Eligible Investments meeting the requirements of Part 246.4(b)(2) of Regulation RR, as determined solely by the Servicer. All such Eligible Investments shall be held or controlled by the Indenture Trustee for the benefit of:

(i) with respect to Eligible Investments relating to the Spread Account, the Trust; and

(ii) in all other cases, the Noteholders and the Certificateholders or the Noteholders, as applicable

(and for the purposes of Articles 8 and 9 of the UCC, each Eligible Investment is intended to constitute a Financial Asset, and each of the Trust Accounts is intended to constitute a Securities Account); provided, that on each Payment Date, all Investment Earnings on funds on deposit in the Trust Accounts shall be deposited into the Collection Account and shall be deemed to constitute a portion of the Total Distribution Amount. Funds on deposit in the Trust Accounts shall be invested in Eligible Investments (or other investments permitted by the Rating Agencies that, in the case of investments relating to the Spread Account, meet the requirements of Regulation RR) that will mature on the following Payment Date. Eligible Investments may not be purchased at a premium. For the avoidance of doubt, in no event shall the Indenture Trustee have any obligation or responsibility to monitor or enforce compliance with, or be charged with knowledge of the requirements of Regulation RR (including, but not limited to, §246.4(b)(2) and §246.4(b)(3)(i) therein), nor shall it be liable to any investor or any other party whatsoever for any violation of Regulation RR (including, but not limited to, §246.4(b)(2) and §246.4(b)(3)(i) therein) or any similar provisions now or hereafter in effect or the breach of any terms of the Indenture or any other document in connection therewith.

(c) (i) The Indenture Trustee shall possess or control all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Trust Estate. The Trust Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of (A) with respect to the Spread Account, the Trust, and (B) in all other cases, the Noteholders and the Certificateholders or the Noteholders, as the case may be. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Indenture Trustee (or the Servicer on its behalf) shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, as to which each Rating Agency may consent) establish a new Trust Account as an Eligible Deposit Account and shall transfer any cash and/or any

investments held in the no-longer Eligible Deposit Account to such new Trust Account; provided, however, that any new Spread Account shall satisfy any requirements of Regulation RR.

(ii) With respect to the Trust Account Property, the Indenture Trustee agrees, by its acceptance hereof, that:

(A) any Trust Account Property that is held in deposit accounts shall be held solely in Eligible Deposit Accounts, subject to the last sentence of *Section 5.1(c)(i)*; and each such Eligible Deposit Account shall be subject to the exclusive custody and control of the Indenture Trustee, and the Indenture Trustee shall have sole signature authority with respect thereto;

(B) any Trust Account Property that constitutes a Certificated Security shall be delivered to the Indenture Trustee in accordance with paragraph (i) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Indenture Trustee or its agent;

(C) any such Trust Account Property that constitutes an Uncertificated Security (including any investments in money market mutual funds, but excluding any Federal Book Entry Security) shall be delivered to the Indenture Trustee in accordance with paragraph (ii) of the definition of "Delivery" and shall be maintained, pending maturity or disposition, through continued registration of (i) with respect to Trust Account Property relating to the Spread Account, the Trust's (or its custodian or nominee's) ownership of such security, and (ii) in all other cases, the Indenture Trustee's (or its custodian or nominee's) ownership of such security; and

(D) with respect to any Trust Account Property that constitutes a Federal Book Entry Security, the Indenture Trustee shall maintain and obtain Control over such property.

(iii) The Servicer shall have the power, revocable by the Indenture Trustee or by the Trustee, with the consent of the Indenture Trustee, to instruct the Indenture Trustee to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer or the Trustee to carry out its respective duties hereunder or permitting the Indenture Trustee to carry out its duties under the Indenture.

(d) All Trust Accounts will initially be established at the Indenture Trustee.

Section 5.2. *[Reserved]*.

Section 5.3. *Collections*.

(a) The Servicer shall, and shall cause any subservicer to, remit to the Collection Account all payments by or on behalf of the Obligors with respect to the Receivables, and all Liquidation Proceeds, both as collected during the Collection Period, and in either case within two Business Days of the date that the Servicer has identified and posted such amounts (which the Servicer shall use its reasonable best efforts to do promptly) to the Servicer's computer system (the "*Posted Date*").

(b) Notwithstanding the provisions of clause (a) above and subject to and upon compliance with the terms and conditions set forth in this clause (b), the Servicer may be permitted to remit collections referred to in clause (a) with respect to the related Collection Period to the Collection Account on the Transfer Date immediately following the end of such Collection Period, for so long as (1) NH Credit remains the Servicer, (2) no Servicer Default shall have occurred and be continuing and (3) the Required Servicer Rating is satisfied. Pending deposit into the Collection Account, collections may be invested by the Servicer at its own risk and for its own benefit and will not be segregated from funds of the Servicer. Commencing with the first day of the first Collection Period that begins at least two Business Days following non-compliance with any of clause (1), (2) or (3) above and for so long as such condition continues to exist, all collections then held by the Servicer and all future collections referred to in clause (a) above shall be remitted by the Servicer to the

Collection Account on a daily basis within two Business Days of receipt thereof in accordance with clause (a) above. For the avoidance of doubt and as an administrative convenience, the Servicer shall remit collections net of distribution to be made to the Servicer and the Administrator in respect to such Collection Period.

(c) For purposes of this Article V, the phrase "payments by or on behalf of the Obligors" shall mean payments made with respect to the Receivables by Persons other than the Servicer or the Seller.

Section 5.4. *Application of Collections*. (a) With respect to each Receivable, all collections for the Collection Period shall be applied in accordance with the Servicer's Servicing Procedures.

(b) All Liquidation Proceeds shall be applied to the related Receivable.

Section 5.5. *Additional Deposits*. The Servicer and the Seller shall deposit or cause to be deposited in the Collection Account the aggregate Purchase Amount with respect to Purchased Receivables on the Transfer Date related to the Collection Period on the last day of which the purchase occurs, and the Servicer shall deposit therein all amounts to be paid under *Section 9.1* on the Transfer Date falling in the Collection Period referred to in *Section 9.1*. The Servicer shall deposit the aggregate Purchase Amount with respect to Purchased Receivables when such obligations are due, unless the Servicer shall not be required to make deposits within two Business Days of receipt of funds pursuant to *Section 5.3*, in which case such deposits shall be made on the Transfer Date following the related Collection Period.

Section 5.6. *Distributions*. (a) On each Determination Date, the Servicer shall calculate all amounts required to determine the amounts to be deposited in the Note Distribution Account, the Certificate Distribution Account and the Spread Account.

(b) Except in the case of each Payment Date and Redemption Date after an Event of Default and acceleration of the Notes (and, if any Notes remain outstanding after the Final Scheduled Maturity Date), on each Payment Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date pursuant to *Section 4.8*) to make from the Collection Account the following deposits and distributions for receipt by the party as provided below or deposit in the applicable Trust Account or Certificate Distribution Account, as applicable, by 10:00 a.m. (New York time), to the extent of the Total Distribution Amount, in the following order of priority:

(i) to the Asset Representations Reviewer, all amounts due, including indemnities, up to a maximum of $200,000 per year;

(ii) to the Servicer, the Servicing Fee and all unpaid Servicing Fees from prior Collection Periods;

(iii) to the Administrator, the Administration Fee and all unpaid Administration Fees from prior Collection Periods;

(iv) [Reserved];

(v) to the Note Distribution Account, the Class Interest Amount for each Class of Class A Notes payable by the Issuing Entity, if any;

(vi) [Reserved];

(vii) [Reserved];

(viii) to the Note Distribution Account, the Note Monthly Principal Distributable Amount;

(ix) to the Spread Account to the extent necessary so that the balance on deposit therein will equal the Specified Spread Account Balance;

(x) to the Note Distribution Account, the Note Monthly Additional Principal Distributable Amount;

(xi) to the Asset Representations Reviewer all fees, expenses and indemnities due but not paid under clause (i) above;

(xii) to the Servicer, to cover any accrued and unpaid reimbursable expenses; and

(xiii) to the Certificate Distribution Account, the remaining Total Distribution Amount to be distributed to the Certificateholders.

(c) On the A-1 Note Final Scheduled Maturity Date, the Servicer shall instruct the Indenture Trustee to deposit from the Collection Account into the Note Distribution Account by 10:00 a.m. (New York time), to the extent of available funds on such day, an amount equal to the sum of (i) the aggregate accrued and unpaid interest on the Class A-1 Notes as of the A-1 Note Final Scheduled Maturity Date, and (ii) the amount necessary to reduce the outstanding principal amount of the Class A-1 Notes to zero.

It is understood and agreed that, with respect to the amounts to be distributed pursuant to this *Section 5.6(c)*, the Servicer shall, to the extent necessary (i) deposit into the Collection Account any amounts received as payments by or on behalf of any Obligor (and not previously deposited into the Collection Account) on or prior to the A-1 Note Final Scheduled Maturity Date, (ii) make each calculation that would otherwise be made on a Determination Date (with appropriate adjustments) in accordance with *Section 4.8* on the Business Day immediately preceding the A-1 Note Final Scheduled Maturity Date, (iii) on the Payment Date immediately succeeding the A-1 Note Final Scheduled Maturity Date, make any adjustments to the Note Monthly Principal Distributable Amount, the Class Interest Amount and any other amount to be paid on such Payment Date, and (iv) make any other calculation, adjustment or correction that may be required as a result of any payment made on the A-1 Note Final Scheduled Maturity Date.

(d) During the period from the date the Servicer is no longer performing as Servicer (due to being terminated or due to its ceasing to perform as Servicer) (the "*Predecessor Servicer*") until the effectiveness of the transition of the Successor Servicer as provided herein (the "*Transition Period*"), in the event that neither NH Credit, as the Predecessor Servicer, nor the Successor Servicer, has delivered the Servicer's Certificate containing instructions to the Indenture Trustee (required to be delivered pursuant to *Section 4.8* hereof) on or before 11:00 am New York time on any Payment Date so as to enable the Indenture Trustee to make payments pursuant to and in accordance with the priority set forth in *Section 5.6* hereof and Section 8.2 of the Indenture on the relevant Payment Dates during the Transition Period, the Indenture Trustee shall, to the extent such funds are available, withdraw amounts from the Collection Account and the Spread Account (based upon the information set forth under "Interest & Principal Payments Pursuant to Section 5.6(d) and 5.6(e)(ii) of the Sale and Servicing Agreement" in the last Servicer's Certificate that the Indenture Trustee received from the Predecessor Servicer) and therefrom make payments of, (i) interest for each Note due on such Payment Date that takes place during the Transition Period and, (ii) to the extent that the Final Scheduled Maturity Date for any Notes occurs during the Transition Period, the outstanding principal amount on such Notes due on its applicable Final Scheduled Maturity Date, in each case in accordance with the priority set forth above in Section 8.2 of the Indenture. During the Transition Period, until NH Credit or the Successor Servicer has delivered the Servicer's Certificate required under *Section 4.8* hereof, any amounts remaining in the Collection Account and the Spread Account, after the payments referred to in clauses (i) and (ii) above are made, shall be held therein until the next Payment Date and the Indenture Trustee shall have no obligation to make any other payments in respect of such Payment Date.

(e) (i) In the event the Servicer's Certificate shows that, as of any Determination Date, there are amounts on deposit in the Collection Account which do not constitute part of the Total Distribution Amount and to which the Depositor is entitled hereunder, the Servicer shall direct the Indenture Trustee to forthwith pay such amount to or upon its written order.

(ii) Notwithstanding the foregoing, in the event that the Servicer has not delivered the Servicer's Certificate containing instructions to the Indenture Trustee (required to be delivered pursuant to *Section 4.8* hereof) on or before 11:00 am New York time on any Payment Date so as to enable the Indenture Trustee to make payments pursuant to and in accordance with the priority set forth in *Section 5.6* hereof and Section 8.2 of the Indenture on such Payment Date, the Indenture Trustee shall, to the extent such funds are available, withdraw amounts from the Collection Account and the Spread Account (based upon the information set forth under "Interest & Principal Payments Pursuant to Section 5.6(d) and 5.6(e)(ii) of the Sale and Servicing Agreement" in the last Servicer's Certificate that the Indenture Trustee received from the Servicer) and therefrom make payments of interest and principal on such Payment Date, in each case, in accordance with the priority set forth in Section 8.2 of the Indenture.

(f) On each Payment Date and Redemption Date after an Event of Default and acceleration of the Notes (and, if any Notes remain outstanding after the Final Scheduled Maturity Date), the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date pursuant to *Section 4.8*) to make from the Collection Account the following deposits and distributions for receipt by the party as provided below or deposit in the applicable Trust Account or Certificate Distribution Account, as applicable, by 10:00 a.m. (New York time), to the extent of the Total Distribution Amount, in the following order of priority:

(i) to pay the Servicer its accrued and unpaid Servicing Fee;

(ii) to the Indenture Trustee for amounts due to it under Section 6.7 of the Indenture, and to the Trustee for amounts due to it under the Trust Agreement;

(iii) to the Asset Representations Reviewer, for amounts due to it, including indemnities, according to the Basic Documents;

(iv) to the Administrator, the Administration Fee and all unpaid Administration Fees from prior Collection Periods;

(v) [Reserved];

(vi) to the Note Distribution Account, the Class Interest Amount for each Class of Class A Notes payable by the Issuing Entity, if any;

(vii) to the Note Distribution Account, an amount equal to the Outstanding Amount of the Class A Notes;

(viii) [Reserved];

(ix) [Reserved];

(x) [Reserved];

(xi) to the Servicer, to cover any accrued and unpaid reimbursable expenses;

(xii) to the Trustee for amounts due to the Trustee under the Trust Agreement to the extent not paid under clause (ii) above; and

(xiii) to the Certificate Distribution Account, the remaining Total Distribution Amount to be distributed to the Certificateholders.

Section 5.7. *Spread Account*. (a) On the Closing Date, the Seller shall deposit the applicable Spread Account Deposit into the Spread Account.

(b) [Reserved.]

(c) Following: (i) the payment in full of the aggregate Outstanding Amount of the Notes and of all other amounts owing or to be distributed hereunder or under the Indenture to the Noteholders, the Trustee, the Indenture Trustee, the Certificateholders and the Asset Representations Reviewer and (ii) the termination of the Trust, any amount remaining on deposit in the Spread Account shall be distributed to the Depositor or any transferee or assignee pursuant to clause (e). The Depositor (and such transferees and assignees) shall in no event be required to refund any amounts properly distributed pursuant to this *Section 5.7(c)*.

(d) In the event that the Noteholders' Distributable Amount for a Payment Date exceeds the amount deposited into the Note Distribution Account pursuant to *Sections 5.6(b) (v) and (viii)* on such Payment Date, the Servicer shall instruct the Indenture Trustee on such Payment Date to withdraw from the Spread Account on such Payment Date an amount equal to such excess, to the extent of funds available therein, and deposit such amount into the Note Distribution Account; provided that amounts released from the Spread Account shall only be used in the manner permitted under §246.4(b)(3)(i) of Regulation RR, as determined solely by the Servicer.

(e) The Depositor may at any time, without consent of the Noteholders, sell, transfer, convey or assign in any manner its rights to and interests in distributions from the Spread Account, including interest and other investment earnings thereon; provided, that the Rating Agency Condition is satisfied and that such sale, transfer, conveyance or assignment is not prohibited by Regulation RR.

Section 5.8. *[Reserved]*.

Section 5.9. *[Reserved]*.

Section 5.10. *[Reserved]*.

Section 5.11. *Statements to Certificateholders and Noteholders*. (a) On each Determination Date the Servicer shall provide to the Indenture Trustee (with a copy to the Rating Agencies), for the Indenture Trustee to make available to each Noteholder of record, and, if NH Credit or an Affiliate is not the Servicer or the Depositor is not the sole Certificateholder, to the Indenture Trustee (if the Indenture Trustee is responsible on the related Payment Date to make the payment required under Section 5.2(a) of the Trust Agreement) or the Trustee (if the Trustee is responsible on the related Payment Date to make the payment required under Section 5.2(a) of the Trust Agreement), for the Indenture Trustee or Trustee, as applicable, to forward to each Certificateholder of record, a statement substantially in the form of *Exhibit C*, setting forth at least the following information as to each Class of the Notes and the Certificates to the extent applicable:

(i) the amount of such distribution allocable to principal of each Class of Notes;

(ii) the amount of the distribution allocable to interest on each Class of Notes and 30-Day Average SOFR (or the applicable Benchmark Replacement) for the related interest accrual period and the interest rate for the interest accrual period relating to such Payment Date for the Class A-2b Notes;

(iii) the amount to be distributed to the Certificateholders;

(iv) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

(v) the aggregate Outstanding Amount and the Note Pool Factor for each Class of Notes as of such Payment Date, after giving effect to payments allocated to principal reported under *clause (i)* above;

(vi) [Reserved];

(vii) the amount of the Servicing Fee paid to the Servicer with respect to the preceding Collection Period;

(viii) the amount of the Administration Fee paid to the Administrator in respect of the preceding Collection Period;

(ix) the amount of the aggregate Realized Losses, if any, for such Collection Period;

(x) the aggregate Purchase Amounts for Receivables, if any, that were repurchased or purchased in such Collection Period;

(xi) the balance of the Spread Account on the related Payment Date, after giving effect to changes therein on such Payment Date;

(xii) [Reserved];

(xiii) [Reserved];

(xiv) [Reserved];

(xv) [Reserved];

(xvi) [Reserved];

(xvii) [Reserved];

(xviii) any SOFR Adjustment Conforming Changes for the Class A-2b Notes for the related interest accrual period, if applicable;

(xix) if a Benchmark Transition Event and its related Benchmark Replacement Date occurs, the Benchmark Replacement Date, the Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes for the Class A-2b Notes for the related interest accrual period; and

(xx) the Specified Spread Account Balance.

The Indenture Trustee will make the statement to Noteholders available each month to Noteholders and other parties to the Basic Documents via the Indenture Trustee's internet website, which is presently located at http://sf.citidirect.com.

Persons who are unable to use the above website are entitled to have a paper copy mailed to them via first class mail by calling the Indenture Trustee at (713) 693-6677. The Indenture Trustee shall have the right to change the way the statement to Noteholders is distributed in order to make such distribution more convenient and/or more accessible to the above parties and to the Noteholders. The Indenture Trustee shall provide timely and adequate notification to all above parties and to the Noteholders regarding any such change.

In connection with any electronic transmissions of information, including without limitation, the use of electronic mail or internet or intranet web sites, the systems used in such transmissions are not fully tested by the Indenture Trustee and may not be completely reliable as to stability, robustness and accuracy. Accordingly, the parties hereto acknowledge and agree that information electronically transmitted as described herein may not be relied upon as timely, accurate or complete and that the Indenture Trustee shall have no liability hereunder in connection with such information transmitted electronically. The parties hereto further acknowledge that any and all systems, software or hardware utilized in posting or retrieving any such information are utilized on an "as is" basis without representation or warranty as to the intended uses of such systems, software or hardware. The Indenture Trustee makes no representation or warranty that the systems and the related software used in connection with the electronic transmission of information are free and clear of threats known as software and hardware viruses, time bombs, logic bombs, Trojan horses, worms, or other malicious computer instructions, intentional devices or techniques which may cause a component or system to become erased, damaged, inoperable, or otherwise incapable of being used in the manner to which it is intended, or which would permit unauthorized access thereto.

Section 5.12. *Net Deposits*. As an administrative convenience, unless the Servicer is required to remit collections within two Business Days of the Posted Date, the Servicer will be permitted to make the deposit of collections net of distributions, if any, to be made to the Servicer with respect to the Collection Period. The Servicer, however, will account to the Trustee, the Indenture Trustee, the Noteholders and the Certificateholders as if all deposits, distributions and transfers were made individually.

Section 5.13. *[Reserved]*(a).

ARTICLE VI
The Seller

Section 6.1. *Representations of Seller*. The Seller makes the following representations on which the Issuing Entity is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and shall survive the sale of the Receivables to the Issuing Entity and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Seller is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Seller is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications, except where the failure to be so qualified and have such licenses and approvals would not have a material adverse effect on (a) the Trust Estate, (b) Seller's performance of its obligations under the Basic Documents to which it is a party, (c) the business or condition (financial or otherwise) of the Seller or (d) the validity or enforceability of any Receivable.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and to carry out its terms; the Seller has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Issuing Entity and has duly authorized such sale and assignment to the Issuing Entity by all necessary limited liability company action; and the execution, delivery and performance of this Agreement have been duly authorized by the Seller by all necessary limited liability company action.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation, limited liability company agreement or by-laws of the Seller, or any indenture, agreement or other instrument to which the Seller is a party or by which it shall be bound; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than the Basic Documents); or violate any law or, to the best of the Seller's knowledge, any order, rule or regulation applicable to the Seller of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(f) No Proceedings. As of the date of the Underwriting Agreement, the Preliminary Prospectus Date, the Prospectus Date and the Closing Date, there are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or otherwise be material to the Noteholders, except as otherwise may be disclosed in the Preliminary Prospectus or the Prospectus.

Section 6.2. *Company Existence*. (a) During the term of this Agreement, the Seller will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

(b) During the term of this Agreement, the Seller shall observe the applicable legal requirements for the recognition of the Seller as a legal entity separate and apart from its Affiliates, including as follows:

(i) the Seller shall maintain company records and books of account separate from those of its Affiliates;

(ii) except as otherwise provided in this Agreement and similar arrangements relating to other securitizations, the Seller shall not commingle its assets and funds with those of its Affiliates;

(iii) the Seller shall hold such appropriate meetings or obtain such appropriate consents of its Board of Directors as are necessary to authorize all the Seller's actions required by law to be authorized by the Board of Directors, shall keep minutes of such meetings and of meetings of its member(s) and observe all other customary limited liability company formalities (and any successor Seller not a limited liability company shall observe similar procedures in accordance with its governing documents and applicable law);

(iv) the Seller shall at all times hold itself out to the public under the Seller's own name as a legal entity separate and distinct from its Affiliates; and

(v) all transactions and dealings between the Seller and its Affiliates will be conducted on an arm's-length basis.

Section 6.3. *Liability of Seller; Indemnities*. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement.

(a) The Seller shall indemnify, defend and hold harmless the Issuing Entity, the Trustee and the Indenture Trustee (and their officers, directors, employees and agents) from and against any taxes that may at any time be asserted against any of them with respect to the sale of the Receivables to the Issuing Entity or the issuance and original sale of the Notes, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Issuing Entity, not including any taxes asserted with respect to ownership of the Receivables or federal or other income taxes arising out of the transactions contemplated by this Agreement) and costs and expenses in defending against the same.

(b) The Seller shall indemnify, defend and hold harmless the Issuing Entity, the Trustee and the Indenture Trustee (and their officers, directors, employees and agents) from and against any loss, liability or expense incurred by reason of the Seller's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement.

Indemnification under this Section shall survive the resignation or removal of the Trustee or the Indenture Trustee or the termination of this Agreement and the Indenture and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

Section 6.4. *Merger or Consolidation of, or Assumption of the Obligations of, Seller*. Any Person: (a) into which the Seller may be merged or consolidated, (b) that may result from any merger or consolidation to which the Seller shall be a party or (c) that may succeed to the properties and assets of the Seller substantially as a whole, which Person (in any of the foregoing cases) executes an agreement of assumption to perform every obligation of the Seller under this Agreement (or is deemed by law to have assumed such obligations), shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; *provided, howeve*r, that: (i) immediately after giving effect to such transaction, no representation or warranty made pursuant to *Section 3.1* shall have been breached and no Servicer Default, and no event that, after notice or lapse of time, or both, would become a Servicer Default, shall have occurred and be continuing, (ii) the Seller shall have delivered to the Trustee and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction and (iv) the Seller shall have delivered to the Trustee and the Indenture Trustee an Opinion of Counsel either: (A) stating that, in the opinion of such counsel, all financing statements, continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Trustee and Indenture Trustee, respectively, in the Receivables and reciting the

details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses *(i), (ii), (iii)* and *(iv)* shall be conditions to the consummation of the transactions referred to in clauses *(a)*, *(b)* or *(c)*.

Section 6.5. *Limitation on Liability of Seller and Others*. The Seller and any director, officer, employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

Section 6.6. *Seller May Own Certificates or Notes*. The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Certificates or the Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any other Basic Document.

Notwithstanding the foregoing, the Seller shall not sell the Certificates except to an entity (a) that has provided an opinion of counsel to the effect that such sale will not cause the Trust to be treated as an association (or publicly traded partnership) taxable as a corporation under the Code and (b) that either (i) is not an Affiliate of the Seller or (ii) is an Affiliate of the Seller that (A) is a subsidiary of CNHICA or NH Credit, the certificate of formation and limited liability company agreement of which contains restrictions substantially similar to the restrictions contained in the certificate of formation and limited liability company agreement of the Seller and (B) has provided an Opinion of Counsel regarding substantive consolidation of such Affiliate with CNHICA or NH Credit in the event of a bankruptcy filing by CNHICA or NH Credit, as applicable, which is substantially similar to the Opinion of Counsel provided by Seller on the Closing Date, and which may be subject to the same assumptions and qualifications as that opinion.

ARTICLE VII
The Servicer

Section 7.1. *Representations of Servicer*. The Servicer makes the following representations on which the Issuing Entity is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of the Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuing Entity and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Servicer is duly organized and validly existing as a limited liability company in good standing under the laws of the State of its organization, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power, authority and legal right to service the Receivables and to hold the Receivable Files as custodian.

(b) Due Qualification. The Servicer is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement) shall require such qualifications, except where the failure to be so qualified and have such licenses and approvals would not have a material adverse effect on (a) the Trust Estate, (b) Servicer's performance of its obligations under the Basic Documents to which it is a party, (c) the business or condition (financial or otherwise) of the Servicer or (d) the validity or enforceability of any Receivable.

(c) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement have been duly authorized by the Servicer by all necessary limited liability company action.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation, limited liability company agreement or by-laws of the Servicer, or any indenture, agreement or other instrument to which the Servicer is a party or by which it shall be bound; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); or violate any law or, to the best of the Servicer's knowledge, any order, rule or regulation applicable to the Servicer of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties.

(f) No Proceedings. As of the date of the Underwriting Agreement, the Preliminary Prospectus Date, the Prospectus Date and the Closing Date, there are no proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or otherwise be material to the Noteholders, except as otherwise may be disclosed on the Preliminary Prospectus or the Prospectus.

(g) No Insolvent Obligors. As of the Cutoff Date no Obligor is shown in the Servicer's records (including, without limitation the Receivable Files) as the subject of a bankruptcy proceeding.

Section 7.2. *Indemnities of Servicer*. The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement.

(a) The Servicer shall defend, indemnify and hold harmless the Issuing Entity, the Trustee, the Indenture Trustee, the Noteholders, the Certificateholders and the Seller (and any of their officers, directors, employees and agents) from and against any and all costs, expenses, losses, damages, claims and liabilities, arising out of or resulting from:

(i) the use, ownership or operation by the Servicer or any Affiliate thereof of any of the Financed Equipment;

(ii) any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Issuing Entity, not including any taxes asserted with respect to, and as of the date of, the sale of the Receivables to the Issuing Entity or the issuance and original sale of the Notes and the issuance of the Certificates, or asserted with respect to ownership of the Receivables, or federal or other income taxes arising out of distributions on the Certificates or the Notes) and costs and expenses in defending against the same;

(iii) the negligence, willful misfeasance or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement; and

(iv) the Seller's or the Issuing Entity's violation of federal or State securities laws in connection with the offering or sale of the Notes.

(b) The Servicer shall indemnify, defend and hold harmless the Trustee and the Indenture Trustee (and their respective officers, directors, employees and agents) from and against all costs, expenses, losses, claims, damages and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein and, in the case of the Trustee, in the Trust Agreement contained, and, in the case of the Indenture Trustee, in the Indenture contained, except to the extent that such cost, expense, loss, claim, damage or liability:

(i) shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of the Trustee or the Indenture Trustee as applicable; or

(ii) shall arise from the breach by the Trustee of any of its representations or warranties set forth in Section 7.3 of the Trust Agreement.

(c) The Servicer shall pay any and all taxes levied or assessed upon all or any part of the Trust Estate.

(d) The Servicer shall pay the Indenture Trustee and the Trustee from time to time reasonable compensation for all services rendered by the Indenture Trustee under the Indenture or by the Trustee under the Trust Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).

(e) The Servicer shall, except as otherwise expressly provided in the Indenture or the Trust Agreement, reimburse either the Indenture Trustee or the Trustee, respectively, upon its request for all reasonable expenses, disbursements and advances incurred or made in accordance with the Indenture or the Trust Agreement, respectively, (including the reasonable compensation, expenses and disbursements of its agents and either in-house counsel or outside counsel, but not both), except any such expense, disbursement or advance as may be attributable to the Indenture Trustee's or the Trustee's, respectively negligence, bad faith or willful misfeasance.

For purposes of this Section, in the event of the termination of the rights and obligations of the Servicer pursuant to *Section 8.1*, or a resignation by the Servicer pursuant to this Agreement, the Servicer shall be deemed to be the Servicer pending appointment of a Successor Servicer pursuant to *Section 8.2*.

Indemnification under this Section shall survive the resignation or removal of the Trustee or the Indenture Trustee or the termination of this Agreement, the Trust Agreement and the Indenture and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Servicer shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person shall promptly repay such amounts to the Servicer, without interest.

Section 7.3. *Merger or Consolidation of, or Assumption of the Obligations of, Servicer*. Any Person: (a) into which the Servicer may be merged or consolidated, (b) that may result from any merger or consolidation to which the Servicer shall be a party, (c) that may succeed to the properties and assets of the Servicer substantially as a whole, or (d) that is a corporation or limited liability company of which 50% or more of the voting stock or membership interests, respectively, are owned, directly or indirectly, by CNH Industrial and which assumes the obligations of the servicer hereunder, which Person (in any of the foregoing circumstances) executes an agreement of assumption to perform every obligation of the Servicer hereunder (or is deemed by law to have assumed such obligations), shall be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, that: (i) immediately after giving effect to such transaction, no Servicer Default, and no event that, after notice or lapse of time, or both, would become a Servicer Default, shall have occurred and be continuing, (ii) the Servicer shall have delivered to the Trustee and Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession, if applicable, and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, (iii) the Rating Agencies shall have received at least ten days' prior written notice of such transaction and (iv) the Servicer shall have delivered to the Trustee and the Indenture Trustee an Opinion of Counsel either: (A) stating that, in the opinion of such counsel, all financing statements, continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Trustee and the Indenture Trustee, respectively, in the Receivables and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) shall be conditions to the consummation of the transactions referred to in clauses (a), (b) or (c).

Section 7.4. *Limitation on Liability of Servicer and Others*. Neither the Servicer nor any of the directors, officers, employees or agents of the Servicer shall be under any liability to the Issuing Entity, the Noteholders or the Certificateholders, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; *provided, however,* that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of its duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder.

Except as provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to service the Receivables in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; *provided, however*, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement, the other Basic Documents and the rights and duties of the parties to this Agreement, the other Basic Documents and the interests of the Certificateholders under the Trust Agreement and the Noteholders under the Indenture.

Section 7.5. *NH Credit Not to Resign as Servicer*. Subject to *Section 7.3*, NH Credit shall not resign from the obligations and duties imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement shall no longer be permissible under applicable law and such impermissibility cannot be reasonably and promptly cured. Notice of any such determination shall be communicated to the Trustee and the Indenture Trustee at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee and the Indenture Trustee concurrently with or promptly after such notice. No such resignation shall become effective until the Indenture Trustee or a Successor Servicer shall have assumed the responsibilities and obligations of NH Credit in accordance with *Section 8.2*.

Section 7.6. *Servicer to Act as Administrator*. In the event of the resignation or removal of the Administrator and the failure of a successor Administrator to have been appointed and to have accepted such appointment as successor Administrator, the Servicer shall become the successor Administrator (except as set forth in Section 8(e) of the Administration Agreement) and shall be bound by the terms of the Administration Agreement.

ARTICLE VIII
Default

Section 8.1. *Servicer Default*. If any one of the following events (a "*Servicer Default*") shall occur and be continuing:

(a) any failure by the Servicer to deliver to the Indenture Trustee for deposit in any of the Trust Accounts or the Certificate Distribution Account any required payment or to direct the Indenture Trustee or the Trustee to make any required distributions therefrom, which failure continues unremedied for three Business Days after written notice of such failure is received by the Servicer from the Trustee or the Indenture Trustee or after discovery of such failure by an officer of the Servicer;

(b) any failure by the Servicer or the Seller, as the case may be, duly to observe or to perform in any material respect any other covenants or agreements (other than as set forth in clause (a)) of the Servicer or the Seller (as the case may be) set forth in this Agreement or any other Basic Document, which failure shall: (i) materially and adversely affect the rights of Certificateholders or Noteholders and (ii) continue unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given: (A) to the Servicer or the Seller (as the case may be) by the Trustee or the Indenture Trustee or (B) to the Servicer or the Seller (as the case may be) and to the Trustee and the Indenture Trustee, by the Noteholders or Certificateholders, as applicable, evidencing not less than 25% of the Outstanding Amount of the Notes or 25% of the beneficial interest in the Issuing Entity;

(c) an Insolvency Event occurs with respect to the Servicer; or

(d) [Reserved];

then, and in each and every case, so long as the Servicer Default shall not have been remedied, either the Indenture Trustee, or the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes, by notice then given in writing to the Servicer (and to the Indenture Trustee and the Trustee if given by the Noteholders), may terminate all the rights and obligations (other than the obligations set forth in *Section 7.2*) of the Servicer under this Agreement. On or after the receipt by the Servicer of such written notice, all authority and power of the Servicer under this Agreement, whether with respect to the Notes, the Certificates, the Receivables or otherwise, shall, without further action, pass to and be vested in the Indenture Trustee or such Successor Servicer as may be appointed under *Section 8.2*; and, without limitation, the Indenture Trustee and the Trustee are hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the termination of the Servicer, whether to complete the transfer

and endorsement of the Receivables and related documents, or otherwise. The predecessor Servicer shall cooperate with the Successor Servicer, the Indenture Trustee and the Trustee in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the Successor Servicer for administration by it of: (i) all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received by it with respect to a Receivable and (ii) all Receivable Files. All reasonable costs and expenses (including attorneys' fees) incurred in connection with such transfer, including the costs of transferring the Receivable Files to the Successor Servicer and amending this Agreement to reflect its succession as Servicer, shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. Upon receipt of written notice of the occurrence of a Servicer Default, the Trustee shall give written notice thereof to the Rating Agencies, the Asset Representations Reviewer and/or the Seller pursuant to *Section 10.18*.

Section 8.2. *Appointment of Successor Servicer*. (a) Upon the Servicer's receipt of notice of termination, pursuant to *Section 8.1*, or the Servicer's resignation in accordance with this Agreement, the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of resignation, until the earlier of: (x) the date 60 days from the delivery to the Trustee and the Indenture Trustee of written notice of such resignation (or written confirmation of such notice) in accordance with this Agreement and (y) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of the Servicer's termination hereunder, the Issuing Entity shall appoint a Successor Servicer acceptable to the Indenture Trustee, and the Successor Servicer shall accept its appointment by a written assumption in form acceptable to the Indenture Trustee. Upon the Successor Servicer's acceptance of its appointment, the Indenture Trustee shall give written notice of the identity of the Successor Servicer to the Rating Agencies, the Asset Representations Reviewer and the Seller. In the event that a Successor Servicer has not been appointed at the time when the predecessor Servicer has ceased to act as Servicer in accordance with this Section, the Indenture Trustee without further action shall automatically be appointed the Successor Servicer and shall be entitled to the Servicing Fee. Notwithstanding the above, the Indenture Trustee shall, if it shall be unable so to act, appoint or petition a court of competent jurisdiction to appoint any established institution, having a net worth of not less than $50,000,000 and whose regular business shall include the servicing of equipment receivables, as the successor to the Servicer under this Agreement.

(b) Upon appointment, the Successor Servicer (including the Indenture Trustee acting as Successor Servicer) shall be the successor in all respects to the predecessor Servicer (except with respect to responsibilities and obligations of the predecessor Servicer set forth in *Section 7.2)* and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Servicing Fee and all the rights granted to the predecessor Servicer by this Agreement. None of the Indenture Trustee or any other Successor Servicer shall be deemed to be liable for or in breach of any obligations hereunder due to any act or omission of a predecessor Servicer, including but not limited to failure of such predecessor Servicer to timely deliver to the Indenture Trustee any required information pertaining to the Receivables, any funds required to be deposited with the Indenture Trustee, or any breach of duty of such predecessor Servicer to cooperate with a transfer of servicing as required hereunder. Any Successor Servicer shall from time to time provide to NH Credit such information as NH Credit shall reasonably request with respect to the Receivables and collections thereon.

(c) Subject to the Indenture Trustee's right to appoint a Successor Servicer pursuant to the last sentence of clause (a) after the Indenture Trustee has become Servicer, the Servicer may not resign unless it is prohibited from serving as such by law as evidenced by an Opinion of Counsel to such effect delivered to the Indenture Trustee and the Trustee.

(d) Notwithstanding anything else herein to the contrary, in no event shall the Indenture Trustee be liable for any transition expenses, servicing fee or for any differential in the amount of the Servicing Fee paid hereunder and the amount necessary to induce any Successor Servicer to act as Successor Servicer under this Agreement and the transactions set forth or provided for herein or be liable for or be required to make any servicer advances.

Section 8.3. *Notification to Noteholders and Certificateholders*. Upon any termination of, or appointment of a successor to, the Servicer pursuant to this Article VIII, the Trustee shall give prompt written notice thereof to the Certificateholders and the Indenture Trustee shall give prompt written notice thereof to the Noteholders and, subject to *Section 10.19*, the Rating Agencies.

Section 8.4. *Waiver of Past Defaults*. The Noteholders of Notes evidencing not less than a majority of the Note Balance (or the Holders of Certificates evidencing not less than 50% of the beneficial interest in the Issuing Entity, in the case of any default that does not materially and adversely affect the Indenture Trustee or the Noteholders) may, on behalf of all the Noteholders and Certificateholders, waive in writing any default by the Servicer in the performance of its obligations hereunder and its consequences, except a default in making any required deposits to or payments from any of the Trust Accounts in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

ARTICLE IX
Termination

Section 9.1. *Optional Purchase of All Receivables*. (a) As of the first day of any Collection Period immediately preceding a Payment Date as of which the Pool Balance is 10% or less of the Initial Pool Balance, CNHICA shall have the option (but no obligation) to purchase all of the Trust Estate, other than the Trust Accounts. To exercise such option, CNHICA shall deposit, pursuant to *Section 5.5*, in the Collection Account an amount equal to the aggregate Purchase Amount for the Receivables plus the value of any other property held by the Trust, such value to be as reasonably determined by CNHICA, and CNHICA shall succeed to all interests in, to and under the Trust Estate, other than the Trust Accounts; provided that CNHICA shall not exercise such option unless the amount so deposited, together with funds on deposit in the Trust Accounts, would be sufficient to pay the Redemption Price pursuant to Section 10.1(a) of the Indenture.

(b) Upon any sale of the assets of the Trust, the Servicer shall instruct the Indenture Trustee to deposit the proceeds from such sale after all payments and reserves therefrom have been made (the "*Sale Proceeds*") in the Collection Account. On the Payment Date, or, if such proceeds are not so deposited on a Payment Date, on the first Payment Date following the date on which the Sale Proceeds are deposited in the Collection Account, the Servicer shall instruct the Indenture Trustee to make the following payments and deposits (after the application on such Payment Date of the Total Distribution Amount and funds on deposit in the Spread Account pursuant to *Sections 5.6 and 5.7*) from the Sale Proceeds and any funds remaining on deposit in the Spread Account (including the proceeds of any sale of investments therein as described in the following sentence):

(i) first, to pay the Servicer its accrued and unpaid Servicing Fee;

(ii) second, to the Indenture Trustee for amounts due under Section 6.7 of the Indenture and to the Trustee for amounts due to it under the Trust Agreement;

(iii) third, to the Asset Representations Reviewer for all amounts due to it, including indemnities, according to the Basic Documents;

(iv) fourth, to the Administrator, its accrued and unpaid Administration Fees;

(v) fifth, to the Note Distribution Account for distribution pursuant to Section 8.2(e) of the Indenture to the extent of all amounts payable under such Section, other than any amounts that would be deposited into the Certificate Distribution Account under such Section;

(vi) sixth, to the Servicer, to cover any accrued and unpaid reimbursable expenses;

(vii) seventh, to the Trustee for amounts due to the Trustee under the Trust Agreement, to the extent not paid under clause (ii) above; and

(viii) eighth, to the Issuing Entity for distribution to the Certificateholders.

(c) As described in Article IX of the Trust Agreement, once CNHICA has made its determination to make the purchase described under *Section 9.1(a)* (the "*Clean-Up Call*"), the Servicer shall send notice of the anticipated dissolution of the Trust to the Trustee as soon as practicable after the Servicer has received notice of the Clean-Up Call.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders will succeed to the rights of the Noteholders hereunder and the Trustee will succeed to the rights of, and assume the obligations of, the Indenture Trustee pursuant to this Agreement.

ARTICLE X
Miscellaneous Provisions

Section 10.1. *Amendment*. Any term or provisions of this Agreement may be amended by the Issuing Entity, the Seller and the Servicer without the consent of the Indenture Trustee, any Certificateholder, any Noteholder, the Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) the Seller or the Servicer delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders or the Certificateholders; or

(ii) the Seller and the Servicer deliver an Officer's Certificate of the Seller and Servicer, respectively, to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders or the Certificateholders.

An amendment shall be deemed not to adversely affect in any material respect the interests of any Noteholders of a Class of Notes if the Rating Agency Condition has been satisfied with respect to such amendment for such Class of Notes.

This Agreement may also be amended from time to time by the Seller, the Servicer and the Issuing Entity, with the written consent of the Indenture Trustee, but without the consent of any of the Noteholders or the Certificateholders, to: (x) replace the Spread Account with another form of credit enhancement as long as such substitution (i) will not result in a reduction or withdrawal of the rating of any Class of the Notes and (ii) is not prohibited by Regulation RR (as determined by the Servicer), or (y) add credit enhancement for the benefit of any Class of the Notes.

This Agreement may also be amended from time to time by the Seller, the Servicer and the Issuing Entity, with the written consent of (a) the Indenture Trustee, (b) Noteholders holding Notes evidencing not less than a majority of the Note Balance, and (c) the Holders of Certificates evidencing not less than 50% of the beneficial interest in the Trust, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; *provided, however*, that no such amendment shall: (a) reduce the interest rate or principal of any Note or Certificate, or delay the Class Final Scheduled Maturity Date of any Note or (b) reduce the aforesaid percentage of the Notes and the Certificates that are required to consent to any such amendment, without the consent of the holders of all the outstanding Notes and Certificates affected thereby.

Promptly after the execution of any such amendment or consent (or, in the case of the Rating Agencies, prior thereto), the Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder, the Indenture Trustee, and, subject to *Section 10.19*, to each of the Rating Agencies.

It shall not be necessary for the consent of Certificateholders or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the execution of any amendment to this Agreement, the Trustee and the Indenture Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the

other Basic Documents and that all conditions precedent to such execution and delivery by the Trustee and the Indenture Trustee have been satisfied. Any amendment which affects the rights, duties, immunities or liabilities of the Trustee or the Indenture Trustee shall require the Trustee's or the Indenture Trustee's written consent, as applicable. The Trustee and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment that affects the Trustee's or the Indenture Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

Notwithstanding anything herein to the contrary, any term or provision of this Agreement may be amended by the Seller, and the Servicer without the consent of any of the Noteholders, Certificateholders, the Issuing Entity, the Indenture Trustee or any other Person to add, modify or eliminate any provisions as may be necessary or advisable in order to comply with or obtain more favorable treatment under or with respect to any law or regulation or any accounting rule or principle (whether now or in the future in effect); it being a condition to any such amendment that the Rating Agency Condition shall have been satisfied.

Section 10.2. *Protection of Title to Trust*.

(a) The Seller shall execute and file such financing statements, and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by applicable law fully to preserve, maintain and protect the right, title and interest of the Issuing Entity and the interests of the Indenture Trustee in the Receivables, the other property sold hereunder and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above as soon as available following such filing. The Issuing Entity and the Indenture Trustee shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this paragraph.

(b) Neither the Seller nor the Servicer shall change its name, identity or organizational structure in any manner that would or could reasonably be expected to make any financing statement or continuation statement filed in accordance with paragraph (a) seriously misleading within the applicable provisions of the UCC and shall give the Trustee and the Indenture Trustee notice thereof no later than 10 days after the effective date thereof and shall promptly file appropriate amendments to all previously filed financing statements or continuation statements.

(c) Each of the Seller and the Servicer shall have an obligation to give the Trustee and the Indenture Trustee notice within 15 days after (and, in any case, no later than 10 days after the effective date thereof) of any relocation of its principal executive office or its "location" as defined in Section 9-307 of the UCC and if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment. The Servicer shall at all times maintain each office from which it shall service Receivables, and its "location" (as defined in Section 9-307 of the UCC), within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit: (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Issuing Entity and the Indenture Trustee in such Receivable and that such Receivable is owned by the Issuing Entity and has been pledged to Citibank, N.A., as Indenture Trustee. Indication of the Issuing Entity's and the Indenture Trustee's interest in a Receivable may be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased or purchased by the Servicer, or otherwise transferred to the Servicer or CNHICA pursuant to *Section 4.3* hereof.

(f) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in, or otherwise transfer any interest in equipment receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Issuing Entity and has been pledged to the Indenture Trustee. From and after the date of this Agreement, the Servicer will not sell, pledge, assign

or transfer to any Person, or grant, create, incur, assume or suffer to exist any Lien on, any interest in, to and under the Receivables (other than Reacquired Receivables).

(g) The Servicer shall permit the Indenture Trustee and its agents at any time during normal business hours to inspect, audit and make copies of and abstracts from the Servicer's records regarding any Receivable. The Indenture Trustee and its agents shall give reasonable notice of any such inspection or audit and such inspection shall be conducted in a manner that does not cause undue disruption or interference with the Servicer's business.

(h) Upon request, the Servicer shall furnish to the Trustee or to the Indenture Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Trust, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Trust.

(i) The Servicer shall deliver to the Trustee and the Indenture Trustee:

(1) promptly after the execution and delivery of this Agreement, an Opinion of Counsel either: (A) stating that, in the opinion of such counsel, all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trustee and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest; and

(2) within 90 days after the beginning of each calendar year beginning with the first calendar year beginning more than three months after the Cutoff Date, an Opinion of Counsel, dated as of a date during such 90-day period, either: (A) stating that, in the opinion of such counsel, all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trustee and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (1) or (2) shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

(j) The Seller shall, to the extent required by applicable law, cause the Certificates and the Notes to be registered with the Commission pursuant to Section 12(b) or Section 12(g) of the Exchange Act within the time periods specified in such sections.

(k) [Reserved].

Section 10.3. *Notices*. All demands, notices, directions, instructions and communications upon or to the Seller, the Servicer, the Issuing Entity, the Trustee, the Indenture Trustee, the Asset Representations Reviewer or, subject to *Section 10.19*, the Rating Agencies under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, or by facsimile, and shall be deemed to have been duly given upon receipt: (a) in the case of the Seller, to CNH Capital Receivables LLC, 5729 Washington Avenue, Racine, Wisconsin, Attention: Assistant Treasurer, (telephone: (262) 636-6011), (b) in the case of the Servicer, to New Holland Credit Company, LLC, 5729 Washington Avenue, Racine, Wisconsin, Attention: Assistant Treasurer, (telephone: (262) 636-6011), (c) in the case of the Issuing Entity or the Trustee, at the Trustee's Corporate Trust Office, (d) in the case of the Indenture Trustee, at its Corporate Trust Office, (e) in the case of the Asset Representations Reviewer, via electronic mail to ARRNotices@clayton.com, and to Clayton Fixed Income Services LLC, 720 S. Colorado Blvd., Suite 200, Glendale, CO 80246, Attention: Legal, Email: legal@covius.com, (f) in the case of Standard & Poor's, if Standard & Poor's is a Rating Agency, to Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, 55 Water Street, New York, New York 10041, Attention: Asset Backed Surveillance Department, (g) in the case of Fitch Ratings, Inc., if Fitch Ratings, Inc. is a Rating Agency, to Fitch Ratings, Inc., 300 West 57th Street, New York, New York 10019, and (h) in the case of Moody's, if Moody's Investors Service, Inc. is a Rating Agency, Moody's Investors Service, Inc., ABS Monitoring Department, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007.

Section 10.4. *Assignment*. Notwithstanding anything to the contrary contained herein, except as provided in *Sections 5.7, 6.4* and *7.3* and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer, except that the Seller may assign any or all of its rights to payment under this Agreement.

Section 10.5. *Limitations on Rights of Others*. The provisions of this Agreement are solely for the benefit of the Seller, the Servicer, the Issuing Entity, the Trustee, the Certificateholders, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 10.6. *Severability*. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.7. *Separate Counterparts*. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10.8. *Electronic Signatures*. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar State law based on the Uniform Electronic Transactions Act, and the parties hereby waive any objection to the contrary.

Section 10.9. *Headings*. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 10.10. *Governing Law*. This Agreement shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Section 10.11. *Assignment to Indenture Trustee*. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuing Entity to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuing Entity in, to and under the Receivables and/or the assignment of any or all of the Issuing Entity's rights and obligations hereunder to the Indenture Trustee, and agrees that enforcement of a right or remedy hereunder by the Indenture Trustee shall have the same force and effect as if the right or remedy had been enforced or executed by the Issuing Entity.

Section 10.12. *Nonpetition Covenants*. (a) Notwithstanding any prior termination of this Agreement, the Servicer and the Seller shall not, prior to the date that is one year and one day after the termination of this Agreement, with respect to the Issuing Entity, acquiesce, petition or otherwise invoke or cause the Issuing Entity to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Issuing Entity under any federal or State bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuing Entity or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuing Entity. The foregoing shall not limit the right of the Servicer and the Seller to file any claim in or otherwise take any action with respect to any such insolvency proceeding that was instituted against the Issuing Entity by any Person other than the Servicer or the Seller.

(b) Notwithstanding any prior termination of this Agreement, the Servicer shall not, prior to the date that is one year and one day after the termination of this Agreement, with respect to the Seller, acquiesce, petition or otherwise invoke or cause the Seller to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Seller under any federal or State bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Seller or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Seller. The foregoing shall not limit the right of the Servicer to file any claim in or otherwise take any action with respect to any such insolvency proceeding that was instituted against the Seller by any Person other than the Servicer.

Section 10.13. *Limitation of Liability of Trustee and Indenture Trustee*. (a) It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company ("*WTC*"), not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by WTC but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on WTC, individually or personally, to perform any covenant either expressed or implied contained herein of the Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WTC has not verified and has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement and (e) under no circumstances shall WTC be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been accepted by Citibank, N.A., not in its individual capacity but solely as Indenture Trustee, and in no event shall Citibank, N.A. have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuing Entity.

Section 10.14. *Conditions Precedent to Other Financing Transactions*. The Seller shall not enter into any receivables sale or other financing transaction unless either the appropriate documents relating thereto contain provisions substantially to the effect set out in Sections 11.17 and 11.19 of the Indenture or such transaction otherwise shall have satisfied the Rating Agency Condition.

Section 10.15. *Information Requests*. The parties hereto shall provide any information reasonably requested by the Servicer, the Issuing Entity or the Seller or any of their Affiliates, at the expense of such party, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

Section 10.16. *Information to Be Provided by the Indenture Trustee*.

(a) For so long as the Issuing Entity is required to report under the Exchange Act, the Indenture Trustee shall (i) on or before the fifth Business Day of each month, provide to the Seller, in writing, such information regarding the Indenture Trustee as is requested by the Seller for the purpose of compliance with Item 1117 of Regulation AB; *provided*, *however*, that the Indenture Trustee shall not be required to provide such information in the event that there has been no change to the information previously provided by the Indenture Trustee to Seller, and (ii) as promptly as practicable following notice to or discovery by a Responsible Officer of the Indenture Trustee of any changes to such information, provide to the Seller, in writing, such updated information.

(b) As soon as available but no later than March 15 of each calendar year for so long as the Issuing Entity is required to report under the Exchange Act, commencing in 2025, the Indenture Trustee shall:

(i) deliver to the Seller a report regarding the Indenture Trustee's assessment of compliance with the Servicing Criteria during the immediately preceding calendar year, as required under paragraph (b) of Rule 13a-18, Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB. Such report shall be signed by an authorized officer of the Indenture Trustee, and shall address each of the Servicing Criteria specified in *Exhibit H* or such criteria as mutually agreed upon by the Seller and the Indenture Trustee;

(ii) deliver to the Seller a report of a registered public accounting firm that attests to, and reports on, the assessment of compliance made by the Indenture Trustee and delivered pursuant to the preceding paragraph. Such attestation shall be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act;

(iii) deliver to the Seller and any other Person that will be responsible for signing the certification required by Rules 13a-14(d) and 15d-14(d) under the Exchange Act (pursuant to Section 302 of the Sarbanes-Oxley Act of 2002) (a "*Sarbanes Certification*") on behalf of the Issuing Entity or the Seller a certification substantially in the form attached hereto as *Exhibit I* or such form as mutually agreed upon by the Seller and the Indenture Trustee; and

(iv) notify the Seller in writing of any affiliations or relationships (as described in Item 1119 of Regulation AB) between the Indenture Trustee and any Item 1119 Party, *provided*, that no such notification need be made if the affiliations or relationships are unchanged from those provided in the notification in the prior calendar year.

The Indenture Trustee acknowledges that the parties identified in *clause (iii)* above may rely on the certification provided by the Indenture Trustee pursuant to such clause in signing a Sarbanes Certification and filing such with the Commission.

Section 10.17. *Form 8-K Filings*. So long as the Seller is filing Exchange Act Reports with respect to the Issuing Entity, the Indenture Trustee shall promptly notify the Seller, but in no event later than one Business Day after its occurrence, of any Reportable Event of which a Responsible Officer of the Indenture Trustee has actual knowledge (other than a Reportable Event described in clause (a) or (b) of the definition thereof as to which the Seller or the Servicer has actual knowledge).

Section 10.18. *Indemnification*. (a) Citibank, N.A. shall indemnify the Seller, each Affiliate of the Seller and each Person who controls any of such parties (within the meaning of Section 15 of the Securities Act of 1933, as amended, and Section 20 of the Exchange Act) and the respective present and former directors, officers, employees and agents of each of the foregoing, and shall hold each of them harmless from and against any losses, damages, penalties, fines, forfeitures, legal fees and expenses and related costs, judgments, and any other costs, fees and expenses that any of them may sustain arising out of or based upon:

(1) (A) any untrue statement of a material fact contained in the Servicing Criteria assessment and any other information required to be provided by Citibank, N.A. to the Seller or its Affiliates under *Section 10.15* (excluding clause (b)(ii) of *Section 10.15*), *10.16* (such information, together with the Citibank Information as defined in the Certificate of Citibank, N.A. attached hereto as *Exhibit J*, the "*Provided Information*"), or (B) the omission or alleged omission to state in the Provided Information a material fact required to be stated in the Provided Information, or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, by way of clarification, that clause (B) of this paragraph shall be construed solely by reference to the related information and not to any other information communicated in connection with a sale or purchase of securities, without regard to whether the Provided Information or any portion thereof is presented together with or separately from such other information; or

(2) any failure by Citibank, N.A. to deliver any Servicing Criteria assessment, information, report, certification, accountants' letter or other material when and as required under *Sections 10.15* and *10.16*;

(b) In the case of any failure of performance described in *clause (a)(2)* of this *Section*, Citibank, N.A. shall promptly reimburse the Seller for all costs reasonably incurred in order to obtain the information, report, certification, accountants' letter or other material not delivered as required by Citibank, N.A.

Notwithstanding anything to the contrary contained herein, in no event shall Citibank, N.A. be liable for special, indirect or consequential damages of any kind whatsoever, including but not limited to lost profits, even if Citibank, N.A. has been advised of the likelihood of such loss or damage and regardless of the form of action.

(c) The Seller agrees to indemnify and hold harmless, Citibank, N.A. and its officers, directors, shareholders, employees, agents and each Person, if any, who controls Citibank, N.A. within the meaning of either Section 15 of the Securities Act

or Section 20 of the Exchange Act from and against, any and all claims, losses, liabilities, actions, suits, judgments demands, damages, costs or expenses (including reasonable fees and expenses of attorneys) of any nature resulting from or directly related to (i) any untrue statement of a material fact contained under the heading "Depositor" in the Preliminary Prospectus or the Prospectus, or (ii) any omission or alleged omission to state therein a material fact required to be stated under the heading "Depositor" in the Preliminary Prospectus, the Prospectus or necessary to make the statements under the heading "Depositor" in the Preliminary Prospectus or the Prospectus, in the light of the circumstances in which they were made, not misleading, to the extent that such untrue statement or alleged untrue statement or omission or alleged omission relates to information set forth under the heading "Depositor" in the Preliminary Prospectus or the Prospectus.

Notwithstanding anything to the contrary contained herein, in no event shall the Seller be liable for special, indirect or consequential damages of any kind whatsoever, including but not limited to lost profits, even if the Seller has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 10.19. *Communications with Rating Agencies*. The parties hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) agree that any notices or requests to, or any other written communications with, any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to the Basic Documents, the Collateral or the Notes, shall be in each case either (i) furnished to the Seller who shall forward such communication to the Rating Agencies, or (ii) furnished directly to the Rating Agencies with a prior copy to the Seller. In either case, the parties hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) further agree to provide such notices, requests and communications or copies thereof, as applicable, to the Seller at least one Business Day prior to the date when such notices, requests and communications are required to be delivered (or are in fact delivered, whichever is earlier) to the Rating Agencies pursuant to the Basic Documents. So long as any Notes are Outstanding, each party hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) agrees that neither it nor any party on its behalf shall engage in any oral communications with respect to the transactions contemplated hereby, under the Basic Documents or in any way relating to the Notes with any Rating Agency or any of their respective officers, directors or employees, without the participation of the Seller.

Section 10.20. *PATRIOT Act*. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties hereto agrees to provide to the Indenture Trustee, upon its request from time to time such identifying information and documentation as may be available to such party in order to enable the Indenture Trustee to comply with Applicable Law.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity, but
solely as Trustee of the Trust

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

CNH CAPITAL RECEIVABLES LLC
as Seller

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

NEW HOLLAND CREDIT COMPANY, LLC
as Servicer

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

Acknowledged and Accepted:

CITIBANK, N.A.,
not in its individual capacity
but solely as Indenture Trustee

By: /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

EXHIBIT A
to Sale and Servicing Agreement

[RESERVED]

EXHIBIT B
to Sale and Servicing Agreement

[RESERVED]

EXHIBIT C
to Sale and Servicing Agreement

FORM OF SERVICER'S CERTIFICATE

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration

Citibank, N.A., as Indenture Trustee
388 Greenwich St.
14th Floor
New York, NY 10013
Telephone: 713-693-6677
Attention: Agency & Trust – CNH Equipment Trust 2024-B

CNH Capital Receivables LLC
5729 Washington Avenue
Racine, Wisconsin 53406
Attention: Assistant Treasurer

[Insert each Rating Agency, if any]

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

Asset Backed Certificate

Please contact [_____] at [___]-[___]-[____] with any questions regarding this report or email abs@cnh.com

For additional information consult http://investors.cnh.com

Cutoff Date			[ ]		
Date Added		[_____]	[_____]	[_____]	[_____]
Pool	**Period**	**Pool 1**	**Pool 2**	**Pool 3**	**Pool 4**
Scheduled Cashflows	**0**				
	1				
	2				
	3				
	4				
	5				
	6				
	7				
	8				
	9				
	10				
	11				
	12				
	13				
	14				
	15				
	16				
	17				
	18				

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

65
66
67
68
69
70
71
72
73
74
75
76
77
78

Total

Total Amount of Scheduled Cashflow
Discount Rate
Beginning Contract Value
Scheduled Contract Value Decline
Unscheduled Contract Value Decline
Additional Contract Value Added
Ending Contract Value

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

Asset Backed Certificate

Dated Date (30/360)
Dated Date (act/360)
Scheduled Payment Date
Actual Payment Date
Days in accrual period (30/360)
Days in accrual period (act/360)

Note Distribution Account deposit
Certificate Distribution Account deposit
Note Monthly Principal Distributable Amount
Additional Note Monthly Principal Distributable Amount
Spread Account Deposit
Amount required to be deposited into the Collection Account during the calendar month

Collateral Summary
Wtd. Average Discount Rate
Beginning Contract Value
Scheduled Contract Value Decline
Unscheduled Contract Value Decline
Additional Contract Value Purchased

Ending Contract Value

Total Beginning Balance (Pool Balance)
Pool Balance as of end of last day of preceding Collection Period
Total Ending Balance (Pool Balance)

Purchase Amount of Receivables purchased due to Modification Purchase Events in the related Collection Period
Purchase Amount of all other purchases and repurchases in the related Collection Period

Collections and Reinvestment Income
Receipts During the period (net of servicer's liquidation expenses)

Warranty Repurchases
Contracts deferred beyond Final Scheduled Maturity Date
Government obligors
Total Warranty Repurchases

Total Collections For The Period

Reinvestment Income

Total Collections + Reinvestment Income For The Period

Other

Target Overcollateralization Amount met (Yes/No)

SOFR as of the SOFR determination date:

Class A-2b Interest Rate:

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

Asset Backed Certificate

Actual Payment Date

Calculation of Distributable Amounts	General Purpose of Fee or Expense	Party Receiving Fee or Expense Amount
CNH		
Current Asset Representations Fee Due		
Past Due Asset Representations Fee		
Total Asset Representations Review Fee Due	Provide for asset representations reviewer as required	
Current Servicing Fee Due		
Past Due Servicing Fee		

Total Servicing Fee Due	Provide for servicer as required
Current Administration Fee Due Past Due Administration Fee Total Administration Fee Due	Provide for trust administrator
Reimbursable Expenses of the Asset Representations Reviewer Due Past Due Reimbursable Expenses of the Asset Representations Reviewer	
Total Reimbursable Expenses of the Asset Representations Reviewer Due	To cover expenses of asset representations reviewer
Indemnities of the Asset Representations Reviewer Due Past Due Indemnities of the Asset Representations Reviewer Total Indemnities of the Asset Representations Reviewer Due	To indemnify asset representations reviewer
Reimbursable Expenses of the Servicer Due Past Due Reimbursable Expenses of the Servicer Total Reimbursable Expenses of the Servicer Due	To cover expenses of servicer
Total Principal Balance of Notes (Beginning of Period) A-1 notes Beginning Principal balance A-2a notes Beginning Principal balance A-2b notes Beginning Principal balance A-3 notes Beginning Principal balance A-4 notes Beginning Principal balance	

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

	Type	Coupon/Spread	Daycount
A-1 notes Current Interest Due			
A-2a notes Current Interest Due			
A-2b notes Current Interest Due			
A-3 notes Current Interest Due			
A-4 notes Current Interest Due			
A-1 notes Past Due Interest			
A-2a notes Past Due Interest			

A-2b notes Past Due INterest
A-3 notes Past Due Interest
A-4 notes Past Due Interest

A-1 notes Interest Due on Past Due Interest
A-2a notes Interest Due on Past Due Interest
A-2b notes Interest Due on Past Due Interest
A-3 notes Interest Due on Past Due Interest
A-4 notes Interest Due on Past Due Interest

A-1 notes Total Interest Due
A-2a notes Total Interest Due
A-2b notes Total Interest Due
A-3 notes Total Interest Due
A-4 notes Total Interest Due

A-1 notes Principal Due
A-2a notes Principal Due
A-2b notes Principal Due
A-3 notes Principal Due
A-4 notes Principal Due

Total notes Interest Due
Total notes Principal Due
Total notes Distributable Amount

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

Asset Backed Certificate

Actual Payment Date

Cash Available for Distribution
Total Collections + Reinvestment Income For The Period

Beginning Spread Account Balance
Deposits from Spread Account to Distribution Account

Total Cash Available

Cash Allocation (Cashflow Waterfall)	**Available Cash**
Asset Representation Reviewer Fee, Expenses and Indemnities up to a Maximum of $200,000 Per Year Paid	
Asset Representation Reviewer Fee, Expenses and Indemnities up to a Maximum of $200,000 Per Year Shortfall	
Servicing Fee Paid	
Servicing Fee Shortfall	
Administration Fee Paid	

Administration Fee Shortfall

Remaining Cash Available to Pay Note Interest

Cash Available to Pay Note Interest
Cash Available to Pay Termination Payment

Class A-1 notes Interest Paid
Class A-2a notes Interest Paid
Class A-2b notes Interest Paid
Class A-3 notes Interest Paid
Class A-4 notes Interest Paid

Class A-1 notes Interest Shortfall
Class A-2a notes Interest Shortfall
Class A-2b notes Interest Shortfall
Class A-3 notes Interest Shortfall
Class A-4 notes Interest Shortfall

Class A-1 notes Principal Paid
Class A-2a notes Principal Paid
Class A2b notes Principal Paid
Class A-3 notes Principal Paid
Class A-4 notes Principal Paid

Deposits to Spread Account

Additional Note Monthly Principal Distributable Amount (this Period)
LTD Additional Note Monthly Principal Distributable Amount

Total Principal Balance of Notes (End of Period)
A-1 notes Ending Principal balance
A-2a notes Ending Principal balance
A-2b notes Ending Principal balance
A-3 notes Ending Principal balance
A-4 notes Ending Principal balance

Release excess to the Certificateholders

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

Asset Backed Certificate

Actual Payment Date

Summary and Factors	**Amount**	**Factor**	**Per/$1000**
Total Principal Balance of Notes (Beginning of Period)			
A-1 notes Beginning Principal balance			

A-2a notes Beginning Principal balance
A-2b notes Beginning Principal balance
A-3 notes Beginning Principal balance
A-4 notes Beginning Principal balance

Total Principal Balance of Notes (End of Period)	**WAL**
A-1 notes Ending Principal balance	
A-2a notes Ending Principal balance	
A-2b notes Ending Principal balance	
A-3 notes Ending Principal balance	
A-4 notes Ending Principal balance	

Class A-1 notes Interest Paid
Class A-2a notes Interest Paid
Class A-2b notes Interest Paid
Class A-3 notes Interest Paid
Class A-4 notes Interest Paid

Class A-1 notes Interest Shortfall
Class A-2a notes Interest Shortfall
Class A-2b notes Interest Shortfall
Class A-3 notes Interest Shortfall
Class A-4 notes Interest Shortfall

Class A-1 notes Principal Paid
Class A-2a notes Principal Paid
Class A-2b notes Principal Paid
Class A-3 notes Principal Paid
Class A-4 notes Principal Paid

Spread Account
Required Spread Account Deposit
Required Spread Account Target

Required Spread Account [__]%
Beginning Spread Account Balance
Spread Account Withdrawals to Distribution Account
Spread Account Deposits from Excess Cash
Spread Account Released to Seller
Ending Spread Account Balance

Purchases	**Units**	**Cut-Off Date**	**Closing Date**	**Original Pool Balance**
Purchase				
Total				

Total Release to Seller

"The Administrator hereby directs the Indenture Trustee to pay on the Payment Date set forth above from the Certificate Distribution Account to the Certificateholders, on a pro rata basis, zero payment."

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

[Risk Retention

[In the first report to noteholders include:]

(A) The fair value of the certificates on the closing date:
(i) was equal to [ ]% of the sum of the fair value of the notes and the certificates as of the closing date;
(ii) was equal to $[ ]

(B) The amount deposited to the spread account on the closing date:
(i) was equal to [ ]% of the sum of the fair value of the notes and certificates as of the closing date;
(ii) was equal to $[ ]

The fair value of the certificates and the amount on deposit in the spread account as of the closing date collectively equal:
(i) [insert (A)(i) plus (B)(i)]% of the sum of the fair value of the notes and the certificates as of the closing date;
(ii) $[insert (A)(ii) plus (B)(ii)]

[To insert here a description of any material changes in the methodology or inputs and assumptions used to calculate the fair value, each as described in “Credit Risk Retention” in the final prospectus for this transaction.]]

POOL STATISTICS

Collateral Composition

Number of Receivables at Beginning of Period
Number of Receivables at End of Period

Weighted Average Coupon of Receivables
Weighted Average Original Term of Receivables
Weighted Average Remaining Term of Receivables

Pool Factor
A-1 Note Pool Factor
A-2 Note Pool Factor
A-3 Note Pool Factor
A-4 Note Pool Factor
Unscheduled Contract Value Decline - Monthly
Unscheduled Contract Value Decline - Life-to-Date

Collateral Performance

Contractual Delinquency: (1)	**Count**	**%**	**Amount**	**%**
31-60 Days delinquent				
61-90 Days delinquent				
91-120 Days delinquent				
121-150 Days delinquent				
151-180 Days delinquent				
181 + Days delinquent				
TOTAL				

Amounts Past Due (2)

Scheduled Amounts 30 - 59 days past due
Scheduled Amounts 60 days or more past due

ARR Delinquency Trigger (61+ Days Delinquent Receivables)

Period (from Cutoff Date)
1-12 [ ]%
13-48+ [ ]%

End of Collection Period 61+ days delinquent Receivables as a percentage of the Pool Balance [ ]%

Do end of Collection Period 61+ days delinquent Receivables as a percentage of the Pool Balance meet or exceed the applicable ARR Delinquency Trigger percentage (did Delinquency Trigger occur)? [Y/N]

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

	Amount	Count (3)	%
Net and Realized Losses			
Net Losses (4)			
Write Down Amount on 180 Day Receivables			
Monthly Realized Losses (Total)			
Net Losses as a % of the Average Pool Balance			
Average Net Losses on all Receivables that have experienced a Net Loss this period			
Life-to-Date Net Losses			
Cumulative Write Down Amount on 180 Day Receivables			
Cumulative Realized Losses (Total)			
Life-to-Date Net Losses as a % of the Initial Pool Balance			
Average Net Losses on all receivables that have experienced a Net Loss			
Repossession Inventory and 180-Day Receivables			
Repossessed Equipment not Sold or Reassigned (Beginning) (5)			
Repossessed Equipment not Sold or Reassigned (End)			
Balance of 180 Day Receivables (Beg of month) (6)			
Balance of 180 Day Receivables (End of month)			

(1) Delinquent amount represents, for all Receivables (including 180-Day and Repossessed Receivables, but excluding Liquidated or Purchased Receivables) with respect to which any amounts are delinquent, the outstanding principal balance plus any missed interest, with Repossessed Receivables stated at their estimated realizable value.
(2) Scheduled amount past due represents the amount of missed principal and interest payments plus any fees.
(3) The sum of the monthly count of Receivables will not equal the life-to-date count of Receivables due to loss activity on the same Receivable occurring in multiple months. Duplicate Receivables have been removed from the life-to-date count.
(4) Net Losses are the sum of (a) the estimated realizable loss at the time of repossession, (b) full charge-off if written off without a repossession and (c) adjustment to the estimated realizable loss for proceeds from liquidation of Repossessed Receivables. Net Loss percentages and Average Net Losses are based on Net Losses excluding Write Down Amounts on 180-Day Receivables.
(5) Repossessed Receivables are stated at estimated realizable value.
(6) Balance of 180-Day Receivables is stated at outstanding principal balance and any fees.

CNH Equipment Trust 2024-B

$162,000,000 Class A-1 5.519% Asset Backed Notes due May 15, 2025

$167,500,000 Class A-2a 5.42% Asset Backed Notes due October 15, 2027

$167,500,000 Class A-2b SOFR + 0.40% Floating Rate Asset Backed Notes due October 15, 2027

$335,000,000 Class A-3 5.19% Asset Backed Notes due September 17, 2029

$76,970,000 Class A-4 5.23% Asset Backed Notes due November 17, 2031

STATEMENTS TO NOTEHOLDERS

1 Has there been a material change in practices with respect to charge offs, collection and management of delinquent Receivables, and the effect of any grace period, re-aging, re-structuring, partial payments or other practices on delinquency and loss experience?

2 Have there been any material modifications, extensions or waivers to Receivables terms, fees, penalties or payments during the Collection Period?

3 Have there been any material breaches of representations, warranties or covenants contained in the Receivables?

4 Has there been an issuance of notes or other securities backed by the Receivables?

5 Has there been a material change in the underwriting, origination or acquisition of Receivables?

Interest and Principal Payments Pursuant to Section 5.6(d) and (e)(ii) of the Sale and Servicing Agreement

Distribution Amount	Class A-1 Notes
1. Interest Due on each of the following Payment Dates (assuming no principal reduction)	
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
2. Total Outstanding Principal Payment Due at Final Scheduled Maturity Date	[ ]
3. Final Scheduled Maturity Date	[ ]

Distribution Amount	Class A-2a Notes	Class A-2b Notes	Class A-3 Notes	Class A-4 Notes
1. Interest Due on each following Payment Date (assuming no principal reduction)	[ ]	[ ]	[ ]	[ ]

2. Total Outstanding Principal Payment Due at Final Scheduled Maturity Date	[ ]	[ ]	[ ]	[ ]
3. Final Scheduled Maturity Date	[ ]	[ ]	[ ]	[ ]

EXHIBIT D
to Sale and Servicing Agreement

FORM OF ASSIGNMENT

For value received, in accordance with and subject to the Sale and Servicing Agreement dated as of May 1, 2024 (the "*Sale and Servicing Agreement*") among the undersigned, New Holland Credit Company, LLC ("*NH Credit*") and CNH Equipment Trust 2024-B (the "*Issuing Entity*"), the undersigned does hereby sell, assign, transfer set over and otherwise convey unto the Issuing Entity, without recourse, all of its right, title and interest in, to and under: (a) the Receivables, which are listed on *Schedule A* hereto, including all documents constituting chattel paper included therewith, and all obligations of the Obligors thereunder, including all monies paid thereunder on or after the Cutoff Date, (b) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and any other interest of the undersigned in such Financed Equipment, (c) any proceeds with respect to the Receivables from claims on insurance policies covering Financed Equipment or Obligors (to the extent not used to purchase Substitute Equipment), (d) the Purchase Agreement, including the right of the undersigned to cause CNH Industrial Capital America LLC ("*CNHICA*") to repurchase Receivables from the undersigned under the circumstances described therein, (e) any proceeds from recourse to Dealers with respect to the Receivables, (f) any Financed Equipment that shall have secured a Receivable and that shall have been acquired by or on behalf of the Trust, (g) all funds on deposit from time to time in the Trust Accounts, including the Spread Account Deposit, and in all investments and proceeds thereof (including all income thereon), and (h) the proceeds of any and all of the foregoing. The foregoing sale does not constitute and is not intended to result in any assumption by the Issuing Entity of any obligation of the undersigned to the Obligors, insurers or any other person in connection with the Receivables, Receivables Files, any insurance policies or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Sale and Servicing Agreement and is to be governed in all respects by the Sale and Servicing Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Sale and Servicing Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of _____, 2024

CNH CAPITAL RECEIVABLES LLC

By: _____
Name:
Title:

SCHEDULE A
to Assignment

SCHEDULE OF RECEIVABLES

[ATTACHED HERETO]

EXHIBIT E
to Sale and Servicing Agreement

[RESERVED]

EXHIBIT F
to Sale and Servicing Agreement

[RESERVED]

EXHIBIT G
to Sale and Servicing Agreement

[RESERVED]

EXHIBIT H
to Sale and Servicing Agreement

MINIMUM SERVICING CRITERIA TO BE ADDRESSED IN
ASSESSMENT OF COMPLIANCE STATEMENT

The assessment of compliance to be delivered by the Indenture Trustee shall address, at a minimum, the criteria identified as below as "Applicable Servicing Criteria":

Reg AB Reference	Servicing Criteria	Applicable Servicing Criteria
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	N/A

1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	N/A
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the Pool Assets are maintained.	N/A
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	N/A
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	N/A
	Cash Collection and Administration	
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days following receipt, or such other number of days specified in the transaction agreements.	X
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	N/A
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of over collateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.	X
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	N/A

Reg AB Reference	**Servicing Criteria**	**Applicable Servicing Criteria**
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	N/A
	Investor Remittances and Reporting	
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in	N/A

	accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of Pool Assets serviced by the Servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X (solely with respect to remittances)
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.	X
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X
	Pool Asset Administration	
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	N/A
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	N/A
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	N/A
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the Servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	N/A
1122(d)(4)(v)	The Servicer's records regarding the pool assets agree with the Servicer's records with respect to an obligor's unpaid principal balance.	N/A
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	N/A
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	N/A

Reg AB Reference	**Servicing Criteria**	**Applicable Servicing Criteria**
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	N/A
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	N/A

1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.	N/A
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	N/A
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the Servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	N/A
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	N/A
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	N/A
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	N/A

EXHIBIT I
to Sale and Servicing Agreement

FORM OF INDENTURE TRUSTEE'S ANNUAL CERTIFICATION

Re: CNH Equipment Trust 2024-B

Citibank, N.A., not in its individual capacity but solely as indenture trustee (the "Indenture Trustee"), certifies to CNH Capital Receivables LLC (the "Seller"), and its officers, with the knowledge and intent that they will rely upon this certification, that:

(1) It has reviewed the report on assessment of the Indenture Trustee's compliance provided in accordance with Rules 13a-18 and 15d-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Item 1122 of Regulation AB (the "Servicing Assessment"), and the registered public accounting firm's attestation report provided in accordance with Rules 13a-18 and 15d-18 under the Exchange Act and Section 1122(b) of Regulation AB (the "Attestation Report") that were delivered by the Indenture Trustee to the Seller pursuant to the Sale and Servicing Agreement (the "Agreement"), dated as of May 1, 2024, by and between New Holland Credit Company, LLC, the Seller and CNH Equipment Trust 2024-B (collectively, the "Indenture Trustee Information");

(2) There were no material instances of noncompliance identified in the Servicing Assessment or in the Attestation Report that involved the servicing of the assets backing the asset-backed securities issued by CNH Equipment Trust 2024-B [, except for [list each applicable 1122 item]] (collectively, the "*Trust Instances Information*")];

(3) [Insert discussion of any steps taken to remedy each material instance of noncompliance identified in the Indenture Trustee Information for the current or any preceding year, as well as the current status of those steps (collectively, the "*Remedy Information*")];

(4) To the best of its knowledge, the Indenture Trustee Information, the Trust Instances Information and the Remedy Information, each taken as a whole, respectively, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period of time covered by the Indenture Trustee Information, the Trust Instances Information or the Remedy Information, respectively; and

(5) To the best of its knowledge, all of the Indenture Trustee Information required to be provided by the Indenture Trustee under the Agreement or this Certification has been provided to the Seller.

CITIBANK, N.A.,
not in its individual capacity but solely as Indenture Trustee

Date:

By: _____
Name:
Title:

EXHIBIT J
to Sale and Servicing Agreement

CERTIFICATION OF CITIBANK, N.A.

_____, 2024

CNH Capital Receivables LLC
5729 Washington Avenue
Racine, Wisconsin 53406

CNH Industrial Capital America LLC
5729 Washington Avenue
Racine, Wisconsin 53406

CNH Equipment Trust 2024-B
5729 Washington Avenue
Racine, Wisconsin 53406

Citigroup Global Markets Inc., as representative of the several underwriters
388 Greenwich Street
New York, New York 10013

BNP Paribas Securities Corp., as representative of the several underwriters
787 7th Avenue
New York, New York 10019

J.P. Morgan Securities LLC, as representative of the several underwriters
383 Madison Avenue
New York, New York 10179

Santander US Capital Markets LLC, as representative of the several underwriters
437 Madison Avenue, 8th Floor
New York, New York 10022

Re: CNH Equipment Trust 2024-B

Ladies and Gentlemen:

Reference is made to (i) the prospectus (subject to completion, dated May 8, 2024) (the "Preliminary Prospectus") relating to the Class A Notes offered therein (the "Notes"), and (ii) the final prospectus dated May 14, 2024 (the "Prospectus") relating to the Class A Notes.

For purposes of this letter, "Citibank Information" shall mean (i) the statements contained in the Preliminary Prospectus and Prospectus under the heading "*The Indenture Trustee*" (to the extent relating to the Indenture Trustee), attached hereto as Exhibit A, and (ii) the statements contained in the Preliminary Prospectus and Prospectus under the heading "*Legal Proceedings*" (to the extent relating to the Indenture Trustee) attached hereto as Exhibit B.

The undersigned hereby certifies that the Citibank Trust Information does not, as of the date of the Preliminary Prospectus (May 8, 2024) or the date of the Prospectus May 14, 2024 (i) contain an untrue statement of a material fact or (ii) omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

Sincerely,

CITIBANK, N.A., as Indenture Trustee

By: _____
Name:
Title:

Letter re: Citi Information

EXHIBIT A

The indenture trustee under the indenture pursuant to which the notes will be issued is Citibank, N.A. ("**Citibank**"), a national banking association with its office located at 388 Greenwich Street, New York, NY 10013, and wholly owned subsidiary of Citigroup Inc., a Delaware corporation. Citibank performs as indenture trustee through the Agency and Trust line of business, a part of Issuer Services. Citibank has primary corporate trust offices located in both New York and London. Citibank is a leading provider of corporate trust services offering a full range of agency, fiduciary, tender and exchange, depositary and escrow services. As of the end of the first quarter of 2024, Citibank's Agency and Trust group manages in excess of $8 trillion in fixed income and equity investments on behalf of over 3,000 corporations worldwide. Since 1987, Citibank Agency and Trust has provided corporate trust services for asset-backed securities

containing pool assets consisting of airplane leases, auto loans and leases, boat loans, commercial loans, commodities, credit cards, durable goods, equipment leases, foreign securities, funding agreement backed note programs, truck loans, utilities, student loans and commercial and residential mortgages. As of the end of the first quarter of 2024, Citibank acts as indenture trustee and/or paying agent for approximately 289 various asset backed trusts supported by either auto loans or leases or equipment loans or leases.

EXHIBIT B

Not applicable.

Schedule P

PERFECTION REPRESENTATION AND WARRANTIES

1. General. The Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in all of CNHCR's right, title and interest in, to and under (i) the Receivables, (ii) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and (iii) the Purchase Agreement in favor of the Issuing Entity, which, (a) is enforceable upon execution of the Sale and Servicing Agreement against creditors of and purchasers from CNHCR, as such enforceability may be limited by applicable Debtor Relief Laws, now or hereafter in effect, and by general principles of equity (whether considered in a suit at law or in equity), and (b) upon filing of the financing statements described in *clause 4* below will be prior to all other Liens (other than Liens permitted pursuant to *clause 5* below).

2. Characterization. The Receivables constitute (i) "tangible chattel paper" or "electronic chattel paper", as the case may be, within the meaning of Section 9-102 of the NY UCC and the PA UCC and (ii) "chattel paper" within the meaning of Section 9-102 of the DE UCC. The rights granted under the agreements described in *clause 1 (ii)* and *(iii)* constitute "general intangibles" within the meaning of UCC Section 9-102. CNHCR has taken all steps necessary to perfect its security interest in the property securing the Receivables within 10 days of the Closing Date.

3. Creation. Immediately prior to the conveyance of the Receivables pursuant to the Sale and Servicing Agreement, CNHCR owns and has good and marketable title to, or has a valid security interest in, the Receivables free and clear of any Lien, claim or encumbrance of any Person.

4. Perfection. CNHCR has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Issuing Entity under the Sale and Servicing Agreement in the Receivables. With respect to the Receivables that constitute tangible chattel paper, the Servicer or a Subservicer, as custodian, received possession of such original tangible chattel paper and the Issuing Entity has received a written acknowledgment (which is contained in the Sale and Servicing Agreement) from such custodian that it is acting solely as agent of the Issuing Entity and the Indenture Trustee. With respect to the Receivables that constitute electronic chattel paper, the Servicer, as custodian, has "control" within the meaning of UCC Section 9-105 of such electronic chattel paper. All financing statements filed under this *clause 4* contain a statement that "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party".

5. Priority. Other than the security interests granted to the Issuing Entity pursuant to the Sale and Servicing Agreement and any other security interest which has been released or terminated, CNHCR has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. CNHCR has not authorized the filing of and is not aware of any financing statements against CNHCR that include a description of collateral covering the Receivables other than any financing statement (i) relating to the security interests granted to the Issuing Entity under the Sale and Servicing Agreement and the security interests granted in connection with the documents relating to the Prior Securitization, each of which have been released, (ii) that has been terminated or has released the Receivables from such security interest, or (iii) that has been granted pursuant to the terms of the Basic Documents. None of the chattel

paper that constitutes or evidences the Receivables has any marks or notations indicating that they have pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee. CNHCR is not aware of any judgment, ERISA or tax lien filings against it.

6. Survival of Perfection Representations. Notwithstanding any other provision of the Sale and Servicing Agreement or any other Basic Document, the Perfection Representations contained in this Schedule P shall be continuing, and remain in full force and effect (other than with respect to Reacquired Receivables).

7. No Waiver. The parties to the Sale and Servicing Agreement: (i) shall not, without obtaining a confirmation of the then-current rating of the Notes, waive a material breach of any of the representations and warranties in this Schedule P (the "Perfection Representations"); (ii) shall provide the Ratings Agencies with prompt written notice of any material breach of the Perfection Representations, and shall not, without obtaining a confirmation of the then-current rating of the Notes (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a material breach of any of the Perfection Representations.

8. Servicer to Maintain Perfection and Priority. The Servicer covenants that, in order to evidence the interests of CNHCR and Issuing Entity under this Agreement, Servicer shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by Issuing Entity) to maintain and perfect, as a first priority interest, Issuing Entity's security interest in the Receivables. Servicer shall, from time to time and within the time limits established by law, prepare and present to Issuing Entity for Issuing Entity to authorize the Servicer to file all financing statements, amendments, continuations, financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Issuing Entity's security interest in the Receivables as a first-priority interest (each a "Filing"). Issuing Entity shall promptly authorize in writing Servicer to, and Servicer shall, effect such Filing under the Uniform Commercial Code without the signature of CNHCR or Issuing Entity where allowed by applicable law.

Exhibit 4.3

CNH EQUIPMENT TRUST 2024-B
PURCHASE AGREEMENT

between

CNH INDUSTRIAL CAPITAL AMERICA LLC

and

CNH CAPITAL RECEIVABLES LLC

Dated as of May 1, 2024

TABLE OF CONTENTS

PURCHASE AGREEMENT (as amended or supplemented from time to time, this "Agreement") dated as of May 1, 2024, between CNH INDUSTRIAL CAPITAL AMERICA LLC, a Delaware limited liability company ("CNHICA"), and CNH CAPITAL RECEIVABLES LLC, a Delaware limited liability company ("CNHCR").

RECITALS

WHEREAS, CNHICA and CNHCR wish to set forth the terms pursuant to which Contracts having an aggregate Contract Value of approximately $932,286,724.73 and identified on Schedule A to the CNHICA Assignment (the "Receivables") as of the Cutoff Date are to be sold by CNHICA to CNHCR on the date hereof; and

WHEREAS, the Receivables will be transferred by CNHCR, pursuant to the Sale and Servicing Agreement, to CNH Equipment Trust 2024-B (the "Trust"), which Trust will issue Certificates representing non-assessable, fully paid, undivided beneficial interests in, and Notes collateralized by, the Receivables and the other property of the Trust; and

WHEREAS, CNHICA and CNHCR wish to set forth herein certain representations, warranties, covenants and indemnities of CNHICA with respect to the Receivables for the benefit of CNHCR, the Trust, the Noteholders and the Certificateholders.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration and the mutual terms and covenants contained herein the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1. ***Definitions***. Capitalized terms used herein and not otherwise defined herein are defined in Appendix A to the Indenture dated as of the date hereof between CNH Equipment Trust 2024-B and Citibank, N.A., as Indenture Trustee.

Section 1.2. ***Other Definitional Provisions.***

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date hereof. To the extent that the definitions of accounting terms in this Agreement or in

any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(c) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including, without limitation,".

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) References to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation.

(f) References to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms.

(g) References to any Person include that Person's successors and assigns.

ARTICLE II

CONVEYANCE OF RECEIVABLES

Section 2.1. ***Conveyance of Receivables***. In consideration of CNHCR's payment of $907,045,933.39 (the "Purchase Price") in the manner set out in Section 2.5(a), and the other consideration (including the terms and covenants) contained herein, CNHICA does hereby sell, transfer, assign, set over and otherwise convey to CNHCR, without recourse (subject to the obligations herein), all of its right, title, interest in, to and under (collectively, the "CNHICA Assets"):

(i) the Receivables, including all documents constituting chattel paper included therewith, and all obligations of the Obligors thereunder, including all monies paid thereunder on or after the Cutoff Date;

(ii) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and any other interest of CNHICA in such Financed Equipment;

(iii) any proceeds with respect to the Receivables from claims on insurance policies covering Financed Equipment or Obligors (to the extent not used to purchase Substitute Equipment);

(iv) any proceeds from recourse to Dealers with respect to the Receivables;

(v) any Financed Equipment that shall have secured the Receivables and that shall have been acquired by or on behalf of CNHCR; and

(vi) the proceeds of any and all of the foregoing.

Section 2.2. ***[Reserved]***(i).

Section 2.3. ***Intention of the Parties***. The parties to this Agreement intend that the transactions contemplated hereby shall be, and shall be treated as, a purchase by CNHCR and a sale by CNHICA of the Receivables and not as a lending transaction, such that in the

event of a filing of a petition for relief by or against CNHICA under the Bankruptcy Code, (i) such Receivables would not be property of CNHICA's bankruptcy estate under Section 541 of the Bankruptcy Code, (ii) the bankruptcy court would not compel the turnover of such Receivables or collections thereon by CNHCR to CNHICA under Section 542 of the Bankruptcy Code, and (iii) the bankruptcy court would determine that payments on such Receivables not in the possession of CNHICA would not be subject to the automatic stay provisions of Section 362(a) of the Bankruptcy Code imposed upon the commencement of CNHICA's bankruptcy case. The foregoing sale, assignment, transfer and conveyance does not constitute, and is not intended to result in a creation or assumption by CNHCR of, any obligation or liability with respect to any Receivables, nor shall CNHCR be obligated to perform or otherwise be responsible for any obligation of CNHICA or any other Person in connection with the Receivables or under any agreement or instrument relating thereto, including any contract or any other obligation to any Obligor. If (but only to the extent that) the transfer of the CNHICA Assets hereunder is characterized by a court or other governmental authority as a loan rather than a sale, CNHICA shall be deemed hereunder to have granted to CNHCR a security interest in all of CNHICA's right, title and interest in and to the CNHICA Assets. Such security interest shall secure all of CNHICA's obligations (monetary or otherwise) under this Agreement and the other Basic Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent. CNHCR shall have, with respect to the property described in Section 2.1, and in addition to all the other rights and remedies available to CNHCR under this Agreement and applicable law, all the rights and remedies of a secured party under any applicable UCC, and this Agreement shall constitute a security agreement under applicable law.

Section 2.4. ***The Closing***. The sale and purchase of the Receivables shall take place at a closing at the offices of Greenberg Traurig, LLP, 77 West Wacker Drive, Suite 3100, Chicago, Illinois 60601 (or at such other location agreeable to the parties hereto) on the Closing Date, simultaneously with the closings under: (a) the Sale and Servicing Agreement, (b) the Trust Agreement, (c) the Administration Agreement and (d) the Indenture.

Section 2.5. ***Payment of the Purchase Price***.

(a) *Receivables.* The Purchase Price is payable on the Closing Date in cash in an amount of $907,045,933.39 and

(b) [Reserved].

Section 2.6. ***Cross-Collateralization***. To the extent CNHICA retains any interest in any item of Financed Equipment securing the repayment of any Receivable, as a result of the related Obligor agreeing to cross-collateralize all obligations owed by such Obligor to CNHICA or otherwise, CNHICA acknowledges and agrees that its interest in the Financed Equipment shall be expressly subordinate and junior in priority to the repayment of all amounts outstanding under such Receivable prior to becoming available to pay any amount outstanding under any other obligation owed by such Obligor to CNHICA. CNHICA hereby represents, warrants and covenants that NH Credit has not retained, and will not retain, any interest in any item of Financed Equipment securing the repayment of any Receivable, whether as a result of the related Obligor agreeing to cross-collateralize obligations or otherwise.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1. ***Representations and Warranties of CNHCR***. CNHCR hereby represents and warrants to CNHICA as of the date hereof and as of the Closing Date:

(a) *Organization and Good Standing.* CNHCR has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power and authority to acquire, own and sell the Receivables.

(b) *Due Qualification.* CNHCR is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership of property or the conduct of its business shall require such qualifications, except where the failure to be so qualified and have such licenses and approvals would not have a material adverse effect on (i) the Trust Estate, (ii) CNHCR's performance of its obligations under the Basic Documents to which it is a party, (iii) the business or condition (financial or otherwise) of CNHCR or (iv) the validity or enforceability of any Receivable.

(c) *Power and Authority.* CNHCR has the power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement have been duly authorized by CNHCR by all necessary limited liability company action.

(d) *Binding Obligation.* This Agreement constitutes a legal, valid and binding obligation of CNHCR enforceable against CNHCR in accordance with its terms.

(e) *No Violation.* The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation, limited liability company agreement or by-laws of CNHCR, or any indenture, agreement or other instrument to which CNHCR is a party or by which it is bound; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than the Sale and Servicing Agreement and the Indenture); or violate any law or, to the best of CNHCR's knowledge, any order, rule or regulation applicable to CNHCR of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over CNHCR or its properties.

(f) *No Proceedings.* As of the date of the Underwriting Agreement, the Preliminary Prospectus Date, the Prospectus Date and the Closing Date, there are no proceedings or investigations pending or, to CNHCR's knowledge, threatened against CNHCR, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over CNHCR or its properties: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that might materially and adversely affect the performance by CNHCR of its obligations under, or the validity or enforceability of, this Agreement or otherwise be material to the Noteholders, except as otherwise may be described in the Preliminary Prospectus or the Prospectus.

Section 3.2. ***Representations and Warranties of CNHICA***(a).

(a) CNHICA hereby represents and warrants to CNHCR as of the date hereof and as of the Closing Date:

(i) *Organization and Good Standing.* CNHICA has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power and authority to acquire, own and sell the Receivables.

(ii) *Due Qualification.* CNHICA is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership of property or the conduct of its business shall require such qualifications, except where the failure to be so qualified and have such licenses and approvals would not have a material adverse effect on (a) the Trust Estate, (b) CNHICA's performance of its obligations under the Basic Documents to which it is a party, (c) the business or condition (financial or otherwise) of CNHICA or (d) the validity or enforceability of any Receivable.

(iii) *Power and Authority.* CNHICA has the power and authority to execute and deliver this Agreement and to carry out its terms; CNHICA has full power and authority to sell and assign the property to be sold and assigned to CNHCR hereby and has duly authorized such sale and assignment to CNHCR by all necessary limited liability company action; and the execution, delivery and performance of this Agreement have been duly authorized by CNHICA by all necessary limited liability company action.

(iv) *Binding Obligation.* This Agreement constitutes a legal, valid and binding obligation of CNHICA enforceable against CNHICA in accordance with its terms.

(v) *No Violation.* The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation, by-laws or limited liability company agreement of CNHICA, or any indenture, agreement or other instrument to which CNHICA is a party or by which it is bound; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); or

violate any law or, to the best of CNHICA's knowledge, any order, rule or regulation applicable to CNHICA of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over CNHICA or its properties.

(vi) *No Proceedings.* There are no proceedings or investigations pending or, to CNHICA's best knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over CNHICA or its properties: (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (C) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the performance by CNHICA of its obligations under, or the validity or enforceability of, this Agreement. As of the date of the Underwriting Agreement, Preliminary Prospectus Date, the Prospectus Date and the Closing Date, there are no legal proceedings pending against CNHICA, or of which any property of CNHICA is subject, that are material to the Noteholders, and no such legal proceedings are known to CNHICA to be contemplated by any governmental authority.

(b) CNHICA makes the following representations and warranties as to the Receivables on which CNHCR relies in accepting the Receivables and in transferring the Receivables to the Trust. Such representations and warranties speak as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to CNHCR and the subsequent assignment and transfer of such Receivables to the Trust pursuant to the Sale and Servicing Agreement and the Grant thereof to the Indenture Trustee pursuant to the Indenture:

(i) *Characteristics of Receivables.* Each Receivable is a Retail Installment Contract and: (A) (1) (i) was originated in the United States of America by a Dealer in connection with the retail sale of Financed Equipment in the ordinary course of such Dealer's business, and (ii) was purchased by CNHICA from a Dealer and validly assigned by such Dealer to CNHICA in accordance with its terms, except that some of the Receivables were purchased by NH Credit from Dealers (after being originated as provided above), securitized in a previous CNH Equipment Trust and purchased by CNHICA through the exercise of a clean-up call relating to that previous securitization or (2) was originated in the United States of America by CNHICA in connection with the financing or refinancing, as applicable, of Financed Equipment in the ordinary course of CNHICA's business, and in the case of the foregoing clauses (1) and (2), was fully and properly executed by the parties thereto, (B) has created a valid, subsisting and enforceable first priority security interest in the Financed Equipment in favor of CNHICA except to the extent that such security interest has been assigned by CNHICA to CNHCR, by CNHCR to the Issuing Entity and by the Issuing Entity to the Indenture Trustee, (C) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security, and (D) provides for fixed payments on a periodic basis that fully amortize the Amount Financed by maturity and yield interest at the Annual Percentage Rate.

(ii) *Schedule of Receivables; No Adverse Selection of Receivables; Accuracy of Computer Tape.* The information set forth on Schedule A to the CNHICA Assignment delivered on the Closing Date is true and correct in all material respects as of the opening of business on the Cutoff Date. No selection procedures believed by CNHICA to be adverse to the interests of the Trust, the Noteholders or the Certificateholders were or will be utilized in selecting the Receivables. The computer tape regarding the Receivables made available to CNHCR and its assigns is true and correct in all respects regarding the characteristics of the Receivables.

(iii) *Compliance with Law.* Each Receivable and the sale of the related Financed Equipment complied in all material respects at the time it was originated or made and at the execution of this Agreement with all requirements of applicable federal, State and local laws and regulations thereunder, including usury law, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Consumer Financial Protection Bureau's Regulations B and Z, the Wisconsin Consumer Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, and other consumer credit laws and equal credit opportunity and disclosure laws, in each case, to the extent applicable.

(iv) *Binding Obligation.* Each Receivable represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, enforceable by the holder thereof in accordance with its terms.

(v) *No Government Obligor.* None of the Receivables is due from the United States of America or any State or from any agency, department or instrumentality of the United States of America or any State.

(vi) *Security Interest in Financed Equipment.* Immediately prior to the sale, assignment and transfer thereof, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Equipment in favor of CNHICA as secured party or all necessary and appropriate actions have been commenced that would result in the valid perfection of a first priority security interest in the Financed Equipment in favor of CNHICA as secured party.

(vii) *Receivables in Force.* No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Equipment been released from the Lien granted by the related Receivable in whole or in part (other than with respect to equipment released from a Lien in accordance with the Servicing Procedures).

(viii) *No Amendment or Waiver.* No provision of a Receivable has been waived, altered or modified in any respect, except pursuant to a document, instrument or writing included in the Receivable Files and no such amendment, waiver, alteration or modification causes such Receivable not to conform to the other warranties contained in this Section.

(ix) *No Defenses.* No right of rescission, setoff, counterclaim or defense has been asserted or threatened or exists with respect to any Receivable.

(x) *No Liens.* To the best of CNHICA's knowledge, no Liens or claims, including claims for work, labor or materials, relating to any of the Financed Equipment have been filed that are Liens prior to, or equal or coordinate with, the security interest in the Financed Equipment granted by any Receivable, except those pursuant to the Basic Documents.

(xi) *No Default; Delinquency Limitations.* No Receivable is a non-performing Receivable or has a payment that is more than 90 days overdue as of the Cutoff Date and, except for a payment default continuing for a period of not more than 90 days, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred and is continuing; and no continuing condition (other than a payment default continuing for a period of not more than 90 days) that with notice or the lapse of time would constitute such a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and CNHICA has not waived any of the foregoing. Receivables that are considered "delinquent" (as defined in Item 1101(d) of Regulation AB) constitute less than 20% of the aggregate Statistical Contract Value of all of the Trust's Receivables as of the Cutoff Date.

(xii) *Title.* It is the intention of CNHICA that the transfers and assignments contemplated herein constitute a sale of the Receivables from CNHICA to CNHCR and that the beneficial interest in and title to the Receivables not be part of the debtor's estate in the event of the filing of a bankruptcy petition by or against CNHICA under any bankruptcy or similar law. Immediately prior to the transfers and assignments contemplated herein, CNHICA had good title to each Receivable, free and clear of all Liens and, immediately upon the transfer thereof, CNHCR shall have good title to each Receivable, free and clear of all Liens; and the transfer and assignment of the Receivables to CNHCR has been, or within the timeframe required by Section 3.2(b)(xiv) of this Agreement will be, perfected under the UCC.

(xiii) *Lawful Assignment.* No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Receivable or any Receivable under this Agreement, the Sale and Servicing Agreement or the Indenture is unlawful, void or voidable.

(xiv) *All Filings Made.* All filings (including UCC filings) necessary in any jurisdiction to give CNHCR a first priority perfected ownership interest in the Receivables will be made on or prior to, or within 10 days after, the Closing Date.

(xv) *One Original/Authoritative Copy.* There is only one original executed copy of each Receivable in the case of Receivables that are evidenced by tangible chattel paper, and only a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each Receivable in the case of Receivables that are evidenced by electronic chattel paper.

(xvi) *Maturity of Receivables.* Each Receivable has a remaining term to maturity of not more than 84 months; the weighted average remaining term of the Receivables is approximately 57.94 months as of the Cutoff Date; the weighted average original term of the Receivables, is approximately 61.83 months.

(xvii) *Scheduled Payments.* No Receivable has a final scheduled payment date later than six months preceding the Final Scheduled Maturity Date.

(xviii) *Insurance.* The Obligor on each Receivable is required to maintain physical damage insurance covering the Financed Equipment in accordance with CNHICA's normal requirements.

(xix) *Concentrations.* No Receivable has a Statistical Contract Value (when combined with the Statistical Contract Value of any other Receivable with the same or an Affiliated Obligor) that exceeds 1% of the aggregate Statistical Contract Value of all the Receivables.

(xx) *Financing.* Receivables having an aggregate Statistical Contract Value of approximately 58.08% of the Aggregate Statistical Contract Value were secured by equipment that was new at the time the related Receivable was originated; the remainder of the Receivables represent financing of used equipment; Receivables having an aggregate Statistical Contract Value of approximately 87.06% of the Aggregate Statistical Contract Value of the Receivables, are attributable to financing of agricultural equipment; the remainder of the Receivables are attributable to financing of construction equipment.

(xxi) *No Bankruptcies.* No Obligor on any Receivable as of the related Cutoff Date was noted in the related Receivable File as being the subject of a bankruptcy proceeding.

(xxii) *No Repossessions.* None of the Financed Equipment securing any Receivable is in repossession status.

(xxiii) *Chattel Paper.* Each Receivable constitutes "chattel paper" as defined in the UCC of each State the law of which governs the perfection of the interest granted in it and/or the priority of such perfected interest.

(xxiv) *U.S. Obligors.* None of the Receivables is denominated and payable in any currency other than United States Dollars or is due from any Person that does not have a mailing address in the United States of America.

(xxv) *Payment Frequency.* As of the Cutoff Date and as shown on the books of CNHICA: (A) Receivables having an aggregate Statistical Contract Value of approximately 64.64% of the Aggregate Statistical Contract Value had annual scheduled payments, (B) Receivables having an aggregate Statistical Contract Value of approximately 2.20% of the Aggregate Statistical Contract Value had semi-annual scheduled payments, (C) Receivables having an aggregate Statistical Contract Value of approximately 1.27% of the Aggregate Statistical Contract Value had quarterly scheduled payments, (D) Receivables having an aggregate Statistical Contract Value of approximately 22.87% of the Aggregate Statistical Contract Value had monthly scheduled payments, and (E) the remainder of the Receivables had irregularly scheduled payments.

(xxvi) *Perfection Representations.* CNHICA further makes all the representations, warranties and covenants set forth in Schedule P.

(xxvii) *No Consumer Receivables.* None of the Receivables is a consumer receivable.

ARTICLE IV

CONDITIONS

Section 4.1. ***Conditions to Obligation of CNHCR.***

(a) *Receivables.* The obligation of CNHCR to purchase the Receivables is subject to the satisfaction of the following conditions:

(i) *Representations and Warranties True.* The representations and warranties of CNHICA hereunder shall be true and correct on the Closing Date and CNHICA shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date to the extent such obligations are required to be performed by it hereunder on or prior to the Closing Date.

(ii) *Computer Files Marked.* CNHICA shall, at its own expense, on or prior to the Closing Date, indicate in its computer files that Receivables created in connection with the Receivables have been sold to CNHCR pursuant to this Agreement and deliver to CNHCR the Schedule of Receivables certified by the Chairman, the President, a Vice President, a Secretary, the Treasurer, an Assistant Secretary, or an Assistant Treasurer of CNHICA to be true, correct and complete.

(iii) *Documents to Be Delivered by CNHICA on the Closing Date*.

(A) *The CNHICA Assignment*. On the Closing Date (but only if the Contract Value of the Receivables is greater than zero), CNHICA will execute and deliver the CNHICA Assignment, which shall be substantially in the form of Exhibit A.

(B) *Evidence of UCC Filing*. On or prior to, or within 10 days following, the Closing Date (but only if the Contract Value of the Receivables is greater than zero), CNHICA shall authorize and file, at its own expense, a UCC financing statement in each jurisdiction in which such action is required by applicable law to fully perfect CNHCR's right, title and interest in the Receivables and the other property sold hereunder, executed (if execution is required) by CNHICA, as seller or debtor, and naming CNHCR, as purchaser or secured party, describing the Receivables and the other property sold hereunder, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of such Receivables and such other property to CNHCR. It is understood and agreed, however, that no filings will be made to perfect any security interest of CNHCR in CNHICA's interests in Financed Equipment. CNHICA shall deliver (or cause to be delivered) a file-stamped copy, or other evidence satisfactory to CNHCR of such filing, to CNHCR promptly upon CNHICA's receipt thereof.

(C) *Other Documents*. CNHICA will deliver such other documents as CNHCR may reasonably request.

(iv) *Other Transactions*. The transactions contemplated by the Sale and Servicing Agreement to be consummated on the Closing Date shall be consummated on such date.

(b) [Reserved].

Section 4.2. ***Conditions to Obligation of CNHICA***. The obligation of CNHICA to sell the Receivables to CNHCR is subject to the satisfaction of the following conditions:

(a) *Representations and Warranties True*. The representations and warranties of CNHCR hereunder shall be true and correct on the Closing Date with the same effect as if then made, and CNHCR shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date to the extent such obligations are required to be performed by it hereunder on or prior to the Closing Date.

(b) *Receivables Purchase Price*. On the Closing Date, CNHCR shall have delivered to CNHICA the portion of the Purchase Price payable on the Closing Date pursuant to Section 2.5.

ARTICLE V

COVENANTS OF CNHICA

CNHICA agrees with CNHCR as follows; provided, however, that to the extent that any provision of this Article conflicts with any provision of the Sale and Servicing Agreement, the Sale and Servicing Agreement shall govern:

Section 5.1. ***Protection of Right, Title and Interest.***

(a) *Filings.* CNHICA shall cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of CNHCR in and to the Receivables and the other property included in the Trust Estate to be promptly filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of CNHCR hereunder to the Receivables (other than Reacquired Receivables), and other property sold hereunder. CNHICA shall deliver (or cause to be delivered) to CNHCR file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above as soon as available following such recordation, registration or filing. CNHCR shall cooperate fully with CNHICA in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this paragraph.

(b) *Name Change.* Within 15 days after CNHICA makes any change in its name, identity or organizational structure that would or could reasonably be expected to make any financing statement or continuation statement filed in accordance with paragraph (a) seriously misleading within the applicable provisions of the UCC or any title statute, as applicable, CNHICA shall give CNHCR notice of any such change, and no later than 10 days after the effective date thereof, shall file such financing statements or amendments as may be necessary to continue the perfection of CNHCR's interest in the property included in the Trust Estate.

(c) *Location Change.* Within 15 days after CNHICA makes any change to its "location" as defined in Section 9-307 of the UCC, CNHICA shall give CNHCR notice of any such change, and no later than 10 days after the effective date thereof, shall file such financing statements or amendments as may be necessary to continue the perfection of CNHCR's interest in the property included in the Trust Estate.

Section 5.2. ***Other Liens or Interests***. Except for the conveyances hereunder and pursuant to the Sale and Servicing Agreement, the Indenture and the other Basic Documents, CNHICA: (a) will not sell, pledge, assign or transfer to any Person, or grant, create, incur, assume or suffer to exist any Lien on, any interest in, to and under the Receivables, and (b) shall defend the right, title and interest of CNHCR in, to and under the Receivables against all claims of third parties claiming through or under CNHICA; provided, however, that CNHICA's obligations under this Section shall terminate upon the termination of the Trust pursuant to the Trust Agreement; provided further, the preceding shall not apply to Reacquired Receivables.

Section 5.3. ***Jurisdiction of Organization***. During the term of the Receivables, CNHICA will maintain its "location" (as defined in Section 9-307 of the UCC) in one of the States.

Section 5.4. ***Costs and Expenses***. CNHICA agrees to pay all reasonable costs and disbursements in connection with the perfection, as against all third parties, of CNHCR's right, title and interest in, to and under the Receivables.

Section 5.5. ***Indemnification***. CNHICA shall indemnify, defend and hold harmless CNHCR for any liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations and warranties contained herein. These indemnity obligations shall be in addition to any obligation that CNHICA may otherwise have. CNHICA shall indemnify, defend and hold harmless CNHCR, the Issuing Entity, the Trustee and the Indenture Trustee (and their respective officers, directors, employees and agents) from and against any taxes that may at any time be asserted against such Person with respect to the sale of the Receivables to CNHCR hereunder or the sale of the Receivables to the Issuing Entity by CNHCR or the issuance and original sale of the Certificates and the Notes, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of CNHCR and the Issuing Entity, not including any taxes asserted with respect to ownership of the Receivables or federal or other income taxes arising out of the transactions contemplated by this Agreement) and costs and expenses in defending against the same.

Section 5.6. ***[Reserved].***

Section 5.7. ***Cross-Collateralization***. To the extent that CNHICA transfers, sells, assigns or otherwise pledges any contract to a third party and conveys any interest in any item of Financed Equipment securing the repayment of any Receivable, as a result of the

related Obligor agreeing to cross-collateralize all obligations owed by such Obligor to CNHICA and its assigns or otherwise, CNHICA acknowledges and agrees that it shall obtain from such third party an agreement that such third party's interest in the Financed Equipment shall be expressly subordinate and junior in priority to the repayment of all amounts outstanding under such Receivable prior to becoming available to pay any amount outstanding under any other obligation owed by such Obligor to such third party.

Section 5.8. ***CNHICA's Records; Access to Records***. CNHICA will maintain records and documents relating to the origination, underwriting and purchasing of the Receivables according to its customary business practice. CNHICA will give CNHCR access to the records and documents to conduct a review of the representations and warranties made by CNHICA about the Receivables or in connection with any request or demand to repurchase a Receivable or any dispute resolution proceeding or a request or demand for any Review by the Asset Representations Reviewer. Any access or review will be conducted at CNHICA's offices during its normal business hours at a time reasonably convenient to CNHICA and in a manner that will minimize disruption to its business operations. Any access or review will be subject to CNHICA's confidentiality and privacy policies.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. ***Obligations of CNHICA***. The obligations of CNHICA under this Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any Receivable.

Section 6.2. ***Repurchase Events***. CNHICA hereby covenants and agrees with CNHCR for the benefit of CNHCR, the Indenture Trustee, the Noteholders, the Trust, the Trustee and the Certificateholders that the occurrence of a breach of any of CNHICA's representations and warranties contained in Section 3.2(b) shall constitute events obligating CNHICA to repurchase any Receivable materially and adversely affected by any such breach ("Repurchase Events") at the Purchase Amount from CNHCR or from the Trust. Except as set forth in Section 5.5, the repurchase obligation of CNHICA shall constitute the sole remedy of CNHCR, the Indenture Trustee, the Noteholders, the Trust, the Trustee or the Certificateholders against CNHICA with respect to any Repurchase Event or any other breach pursuant to Section 3.2(b) hereof. Section 4.6 and Section 9.1(a) of the Sale and Servicing Agreement are hereby incorporated by reference as if they were set forth herein, and CNHICA agrees to purchase or repurchase any Receivable which these sections require it, or permit the Servicer to cause it, to purchase or repurchase.

Section 6.3. ***CNHCR Assignment of Repurchased Receivables***. With respect to all Receivables repurchased by CNHICA pursuant to this Agreement, CNHCR shall sell, transfer, assign, set over and otherwise convey to CNHICA, without recourse, representation or warranty, all of CNHCR's right, title and interest in, to and under such Receivables, and all CNHICA Assets related thereto, including all security and documents relating thereto.

Section 6.4. ***Dispute Resolution***. CNHICA agrees to be bound by the dispute resolution terms in Section 3.3 of the Sale and Servicing Agreement as if they were part of this Agreement.

Section 6.5. ***Trust***. CNHICA acknowledges and agrees that: (a) CNHCR will, pursuant to the Sale and Servicing Agreement, sell the Receivables to the Trust and assign its rights under this Agreement to the Trust, (b) the Trust will, pursuant to the Indenture, assign such Receivables and such rights to the Indenture Trustee and (c) the representations, warranties and covenants contained in this Agreement and the rights of CNHCR under this Agreement, including under Section 6.2, are intended to benefit the Trust, the Certificateholders and the Noteholders. CNHICA hereby consents to all such sales and assignments and agrees that enforcement of a right or remedy hereunder by the Indenture Trustee shall have the same force and effect as if the right or remedy had been enforced or executed by CNHCR.

Section 6.6. ***Amendment***. Any term or provision of this Agreement may be amended by CNHICA and CNHCR without the consent of the Indenture Trustee, any Noteholder, the Issuing Entity, the Trustee or any other Person subject to the satisfaction of one of the following conditions:

(i) CNHICA and CNHCR deliver an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders or the Certificateholders; or

(ii) CNHICA and CNHCR deliver an Officer's Certificate of CNHICA and CNHCR, respectively, to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders or the Certificateholders.

An amendment shall be deemed not to adversely affect in any material respect the interests of any Noteholders of a Class of Notes if the Rating Agency Condition has been satisfied with respect to such amendment for such Class of Notes.

Prior to the execution of any such amendment or consent, CNHICA shall furnish written notification of the substance of such amendment or consent to each of the Rating Agencies.

Notwithstanding anything herein to the contrary (other than as provided in the third following paragraph), any term or provision of this Agreement may be amended by CNHICA and CNHCR without the consent of the Certificateholders, the Noteholders or any other Person to add, modify or eliminate any provisions as may be necessary or advisable in order to comply with or obtain more favorable treatment under or with respect to any law or regulation or any accounting rule or principle (whether now or in the future in effect); it being a condition to any such amendment that the Rating Agency Condition shall have been satisfied.

This Agreement may also be amended from time to time by CNHICA and CNHCR, with prior written notice to the Rating Agencies, with the written consent of (x) Noteholders holding Notes evidencing at least a majority of the Note Balance and (y) the Certificateholders evidencing not less than 50% of the beneficial interest in the Trust, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that no such amendment may: (i) reduce the interest rate or principal of any Note or Certificate, or delay the Class Final Scheduled Maturity Date of any Note or (ii) reduce the aforesaid percentage of the Notes and Certificates that are required to consent to any such amendment, without the consent of the holders of all the outstanding Notes and Certificates affected thereby.

It shall not be necessary for the consent of Certificateholders or Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Section 6.7. ***[Reserved.]***

Section 6.8. ***Waivers***. No failure or delay on the part of CNHCR in exercising any power, right or remedy under this Agreement or the CNHICA Assignment shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 6.9. ***Notices***. All demands, notices and communications under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, or by facsimile, and shall be deemed to have been duly given upon receipt: (a) in the case of CNHICA, to CNH Industrial Capital America LLC, 5729 Washington Avenue, Racine, Wisconsin 53406, Attention: Assistant Treasurer, (telephone: (262) 636-6011)) (b) in the case of CNHCR, 5729 Washington Avenue, Racine, Wisconsin 53406, Attention: Assistant Treasurer, (telephone: (262) 636-6011)); (c) in the case of the Rating Agencies, at their respective addresses set forth in Section 10.3 of the Sale and Servicing Agreement, or, as to each of the foregoing, at such other address or facsimile number as shall be designated by written notice to the other parties.

Section 6.10. ***Costs and Expenses***. CNHICA will pay all expenses incident to the performance of its obligations under this Agreement and CNHICA agrees to pay all reasonable out-of-pocket costs and expenses of CNHCR, excluding fees and expenses of counsel, in connection with the perfection as against third parties of CNHCR's right, title and interest in, to and under the Receivables and the enforcement of any obligation of CNHICA hereunder.

Section 6.11. ***Representations of CNHICA and CNHCR***. The respective agreements, representations, warranties and other statements by CNHICA and CNHCR set forth in or made pursuant to this Agreement shall remain in full force and effect and will survive the closing under Section 2.4.

Section 6.12. ***Confidential Information***. CNHCR agrees that it will neither use nor disclose to any Person the names and addresses of the Obligors, except in connection with the enforcement of CNHCR's rights hereunder, under the Receivables, under the Sale and Servicing Agreement or the Indenture or any other Basic Document or as required by any of the foregoing or by law.

Section 6.13. ***Headings and Cross-References***. The various headings in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to Section names or numbers are to such Sections of this Agreement unless otherwise expressly indicated.

Section 6.14. ***Governing Law***. This Agreement and the CNHICA Assignment shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder or thereunder shall be determined in accordance with such laws.

Section 6.15. ***Counterparts***. This Agreement may be executed in two or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute but one and the same instrument.

Section 6.16. ***Electronic Signatures***. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar State law based on the Uniform Electronic Transactions Act, and the parties hereby waive any objection to the contrary.

Section 6.17. ***Severability***. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.18. ***Information Requests***. The parties hereto shall provide any information reasonably requested by the other party or any of their Affiliates, at the expense of such party, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

(signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers duly authorized as of the date and year first above written.

CNH CAPITAL RECEIVABLES LLC

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

CNH INDUSTRIAL CAPITAL AMERICA LLC

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

[Signature Page to Purchase Agreement]

EXHIBIT A
to Purchase Agreement

FORM OF
CNHICA ASSIGNMENT

For value received, in accordance with and subject to the Purchase Agreement dated as of May 1, 2024 (the "Purchase Agreement"), between the undersigned and CNH Capital Receivables LLC ("CNHCR"), the undersigned does hereby sell, assign, transfer, set over and otherwise convey unto CNHCR, without recourse, all of its right, title, interest in, to and under: (a) the Receivables (collectively, the "Receivables"), which are listed on Schedule A hereto, including all documents constituting chattel paper included therewith, and all obligations of the Obligors thereunder, including all monies paid thereunder on or after the Cutoff Date, (b) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and any other interest of the undersigned in such Financed Equipment, (c) any proceeds with respect to the Receivables from claims on insurance policies covering Financed Equipment or Obligors (to the extent not used to purchase Substitute Equipment), (d) any proceeds from recourse to Dealers with respect to the Receivables, (e) any Financed Equipment that shall have secured the Receivables and that shall have been acquired by or on behalf of CNHCR, and (f) the proceeds of any and all of the foregoing. The foregoing sale does not constitute and is not intended to result in any assumption by CNHCR of any obligation of the undersigned to the Obligors, insurers or any other person in connection with the Receivables, Receivables Files, any insurance policies or any agreement or instrument relating to any of them.

This CNHICA Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Purchase Agreement and is to be governed in all respects by the Purchase Agreement.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this CNHICA Assignment to be duly executed as of _____, 2024.

CNH INDUSTRIAL CAPITAL AMERICA LLC

By: _____
Name:
Title:

SCHEDULE A
to CNHICA Assignment

SCHEDULE OF RECEIVABLES
[ATTACHED HERETO]

EXHIBIT B
to Purchase Agreement

[RESERVED]

Schedule P

1. General. The Purchase Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables in favor of CNHCR, which, (a) is enforceable upon execution of the Purchase Agreement against creditors of and purchasers from CNHICA, as such enforceability may be limited by applicable debtor relief laws, now or hereafter in effect, and by general principles of equity (whether considered in a suit at law or in equity), and (b) upon filing of the financing statements described in clause 4 below will be prior to all other Liens (other than Liens permitted pursuant to clause 5 below).

2. Characterization. The Receivables constitute (i) "tangible chattel paper" or "electronic chattel paper", as the case may be, within the meaning of Section 9-102 of the NY UCC and the PA UCC and (ii) "chattel paper" within the meaning of Section 9-102 of the DE UCC. CNHICA has taken all steps necessary to perfect its security interest against the Obligor in the Financed Equipment securing the Receivables.

3. Creation. Immediately prior to the conveyance of the Receivables pursuant to the Purchase Agreement, CNHICA owns and has good and marketable title to, or has a valid security interest in, the Receivables free and clear of any Lien, claim or encumbrance of any Person.

4. Perfection. CNHICA has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to CNHCR under the Purchase Agreement in the Receivables. With respect to the Receivables that constitute electronic chattel paper, CNHICA, immediately prior to the transfer of the CNHICA Assets under this Agreement, has "control" within the meaning of UCC Section 9-105 of such electronic chattel paper. With respect to the Receivables that constitute tangible chattel paper, the Servicer, as custodian, solely as agent of the Issuing Entity and the Indenture Trustee, received possession of such original copies of such tangible chattel paper that constitute or evidence the Receivables, and CNHICA has caused, or will have caused within ten days of the effective date of the Purchase Agreement, the filing of financing statements against CNHICA in favor of CNHCR in connection herewith describing such Receivables and containing a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Buyer."

5. Priority. Other than the security interests granted to CNHCR pursuant to the Purchase Agreement, and any other security interest which has been released or terminated, CNHICA has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. CNHICA has not authorized the filing of and is not aware of any financing statements against CNHICA that include a description of collateral covering the Receivables other than any financing statement (i) relating to the security interests granted to CNHCR under the Purchase Agreement, (ii) that has been terminated or released the Receivables from such security interest, or (iii) that has been granted pursuant to the terms of the Basic Documents. None of the chattel paper that constitutes or evidences the Receivables has any marks or notations indicating that they have pledged, assigned or otherwise conveyed to any Person other than Indenture Trustee.

Exhibit 4.4

CNH EQUIPMENT TRUST 2024-B

ADMINISTRATION AGREEMENT

among

CNH EQUIPMENT TRUST 2024-B,

as Issuing Entity,

and

NEW HOLLAND CREDIT COMPANY, LLC,

as Administrator,

and

CITIBANK, N.A.,

as Indenture Trustee,

and

WILMINGTON TRUST COMPANY,

as Trustee

Dated as of May 1, 2024

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ADMINISTRATION AGREEMENT dated as of May 1, 2024, among CNH EQUIPMENT TRUST 2024-B, a Delaware statutory trust (the "Issuing Entity"), NEW HOLLAND CREDIT COMPANY, LLC, a Delaware limited liability company, as administrator (the "Administrator"), CITIBANK, N.A., a national banking association, not in its individual capacity but solely as Indenture Trustee (the "Indenture Trustee"), and WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee under the Trust Agreement (the "Trustee").

RECITALS

WHEREAS, the Issuing Entity is issuing the Notes pursuant to the Indenture, dated as of the date hereof (as amended and supplemented from time to time in accordance with the provisions thereof, the "Indenture"), between the Issuing Entity and the Indenture Trustee (capitalized terms used herein and not otherwise defined herein are defined in Appendix A to the Indenture, and the provisions of Section 1.3 of the Indenture shall be incorporated herein).

WHEREAS, the Issuing Entity has entered into certain agreements in connection with the issuance of the Notes and of certain beneficial ownership interests of the Issuing Entity, including: (i) a Sale and Servicing Agreement, dated as of the date hereof (as amended and supplemented from time to time, the "Sale and Servicing Agreement"), among the Issuing Entity, New Holland Credit Company, LLC, as servicer (the "Servicer"), and CNH Capital Receivables LLC, a Delaware limited liability company, as seller (the "Seller"), (ii) a Depository Agreement, dated on or about May 15, 2024 (the "Depository Agreement"), among the Issuing Entity and The Depository

Trust Company, (iii) the Indenture, (iv) a Trust Agreement, dated as of April 12, 2024 (the "Trust Agreement"), between the Seller and the Trustee, and (v) an Asset Representations Review Agreement (the Sale and Servicing Agreement, the Depository Agreement, the Indenture, the Trust Agreement and the Asset Representations Review Agreement being hereinafter referred to collectively as the "Related Agreements");

WHEREAS, pursuant to the Related Agreements, the Issuing Entity and the Trustee are required to perform certain duties in connection with: (a) the Notes and the collateral therefor pledged pursuant to the Indenture (the "Collateral") and (b) the beneficial ownership interests in the Issuing Entity (the registered holders of such interests being referred to herein as the "Owners");

WHEREAS, the Issuing Entity and the Trustee desire to have the Administrator perform certain of the duties of the Issuing Entity and the Trustee referred to in the preceding clause, and to provide such additional services consistent with this Agreement and the Related Agreements as the Issuing Entity and the Trustee may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuing Entity and the Trustee on the terms set forth herein.

NOW, ***THEREFORE***, in consideration of the mutual terms and covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. *Duties of the Administrator*.

(a) Duties with Respect to the Indenture and the Depository Agreement. The Administrator shall perform all of its duties as Administrator and the duties of the Issuing Entity and the Trustee under the Indenture and the Depository Agreement. In addition, the Administrator shall consult with the Trustee regarding the duties of the Issuing Entity and the Trustee under such documents. The Administrator shall monitor the performance of the Issuing Entity and shall advise the Trustee when action is necessary to comply with the Issuing Entity's or the Trustee's duties under such documents. The Administrator shall prepare for execution by the Issuing Entity or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuing Entity or the Trustee to prepare, file or deliver pursuant to such documents. In furtherance of the foregoing, the Administrator shall take all appropriate action that is the duty of the Issuing Entity or the Trustee to take pursuant to such documents, including, without limitation, such of the foregoing as are required with respect to the following matters (references in this Section are to sections of the Indenture):

(i) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note Registrar and the location, or change in location, of the Note Register (Section 2.4);

(ii) the fixing or causing to be fixed of any specified record date and the notification of the Indenture Trustee and Noteholders with respect to special payment dates, if any (Section 2.7(c));

(iii) the preparation of or obtaining of the documents and instruments required for authentication of the Notes and delivery of the same to the Indenture Trustee (Section 2.2);

(iv) the preparation, obtaining or filing of the instruments, opinions, certificates and other documents required for the release of the Collateral (Section 2.9);

(v) [reserved];

(vi) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 3.3);

(vii) the direction to the Paying Agents to deposit monies with the Indenture Trustee (Section 3.3);

(viii) the obtaining and preservation of the Issuing Entity's qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the Collateral and each other instrument and agreement included in the Trust Estate (Section 3.4);

(ix) the preparation of all supplements, amendments, financing statements, continuation statements, instruments of further assurance and other instruments, and the taking of other actions, in each case in accordance with Section 3.5 of the Indenture (Section 3.5);

(x) the delivery of the Opinion of Counsel on the Closing Date and the annual delivery of Opinions of Counsel, in accordance with Section 3.6 of the Indenture, as to the Trust Estate, and the annual delivery of the Officer's Certificate and certain other statements, in accordance with Section 3.9 of the Indenture, as to compliance with the Indenture (Sections 3.6 and 3.9);

(xi) the identification to the Indenture Trustee in an Officer's Certificate of a Person with whom the Issuing Entity has contracted to perform its duties under the Indenture (Section 3.7(b));

(xii) the notification of the Indenture Trustee and the Rating Agencies of a Servicer Default pursuant to the Sale and Servicing Agreement and, if such Servicer Default arises from the failure of the Servicer to perform any of its duties under the Sale and Servicing Agreement, the taking of all reasonable steps available to remedy such failure (Section 3.7(d));

(xiii) the preparation and obtaining of documents and instruments required for the conveyance or transfer of properties or assets by the Issuing Entity (Section 3.10(b));

(xiv) the delivery of notice to the Indenture Trustee and the Rating Agencies of (a) each Event of Default under the Indenture, (b) each default by the Servicer or Seller under the Sale and Servicing Agreement and (c) each default by CNHICA under the Purchase Agreement (Section 3.19);

(xv) the monitoring of the Issuing Entity's obligations as to the satisfaction and discharge of the Indenture and the preparation of an Officer's Certificate and the obtaining of the Opinion of Counsel and the Independent Certificate relating thereto (Section 4.1);

(xvi) the compliance with any written directive of the Indenture Trustee with respect to the sale of the Trust Estate in a commercially reasonable manner if an Event of Default shall have occurred and be continuing (Section 5.4(a));

(xvii) the furnishing to the Indenture Trustee of the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.1);

(xviii) the preparation, execution and filing with the Commission and the Indenture Trustee of documents required to be filed on a periodic basis with, and summaries thereof as may be required by rules and regulations prescribed by, the Commission and the transmission of such summaries, as necessary, to the Noteholders (Section 7.3);

(xix) the opening of one or more accounts in the Trust's name, the preparation of Issuing Entity Orders, Officer's Certificates and Opinions of Counsel and all other actions necessary with respect to investment and reinvestment of funds in the Trust Accounts (Sections 8.2 and 8.3);

(xx) the preparation of an Issuing Entity Request and Officer's Certificate and the obtaining of an Opinion of Counsel and Independent Certificates, if necessary, for the release of the Trust Estate as defined in the Indenture (Sections 8.4 and 8.5);

(xxi) the preparation of Issuing Entity Orders and the obtaining of Opinions of Counsel with respect to the execution of supplemental indentures and the mailing to the Noteholders of notices with respect to such supplemental indentures (Sections 9.1, 9.2 and 9.3);

(xxii) the execution and delivery of new Notes conforming to any supplemental indenture (Section 9.6);

(xxiii) the notification of Noteholders of redemption of the Notes or the duty to cause the Indenture Trustee to provide such notification (Section 10.2);

(xxiv) the preparation of all Officer's Certificates, Opinions of Counsel and Independent Certificates with respect to any requests by the Issuing Entity to the Indenture Trustee to take any action under the Indenture (Section 11.1(a));

(xxv) the preparation and delivery of Officer's Certificates and the obtaining of Independent Certificates, if necessary, for the release of property from the Lien of the Indenture (Section 11.1(b));

(xxvi) the preparation and delivery to Noteholders and the Indenture Trustee of any agreements with respect to alternate payment and notice provisions (Section 11.6); and

(xxvii) the recording of the Indenture, if applicable (Section 11.15).

(b) Duties with Respect to the Trust.

(i) In addition to the duties of the Administrator set forth above, the Administrator shall perform the duties and obligations of the Issuing Entity under the Asset Representations Review Agreement and shall perform such calculations, and shall prepare for execution by the Issuing Entity or the Trustee or shall cause the preparation by other appropriate persons of all such documents, reports, filings, instruments, certificates and opinions, as it shall be the duty of the Issuing Entity or the Trustee to perform, prepare, file or deliver pursuant to the Related Agreements, and at the request of the Trustee shall take all appropriate action that it is the duty of the Issuing Entity or the Trustee to take pursuant to the Related Agreements (other than with respect to Sections 11.14, 11.15 and 11.16 of the Trust Agreement). Subject to Section 5 of this Agreement, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Related Agreements) as are not covered by any of the foregoing and as are expressly requested by the Trustee and are reasonably within the capability of the Administrator.

(ii) Notwithstanding anything in this Agreement or the Related Agreements to the contrary, if any Certificates are held by any Person other than the Depositor, the Administrator shall be responsible for promptly notifying the Trustee in the event that any withholding tax is imposed on the Trust's payments (or allocations of income) to an Owner as contemplated in Section 5.2(c) of the Trust Agreement. Any such notice shall specify the amount of any withholding tax required to be withheld by the Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the Related Agreements to the contrary, the Administrator shall be responsible for performance of the duties of the Trustee (if any) set forth in Sections 5.2(a), (b) and (c), the first sentence of Section 5.5 and Section 5.6(a) of the Trust Agreement with respect to, among other things, accounting and reports to Owners; provided, however, that the Trustee shall retain responsibility for the distribution of the Schedule K-1s necessary to enable each Owner to prepare its federal and State income tax returns.

(iv) If any Certificates are held by any Person other than the Depositor, the Administrator shall satisfy its obligations with respect to clauses (ii) and (iii) by retaining, at the expense of the Trust payable by the Servicer, a firm of Independent certified public accountants (the "Accountants") reasonably acceptable to the Trustee, which Accountants shall perform the obligations of the Administrator thereunder. In connection with clause (ii), the Accountants will provide, on or prior to the date on which the Trustee receives its notice from the Administrator under such clause, a letter in form and substance satisfactory to the Trustee as to whether any tax withholding is then required

and, if required, the procedures to be followed with respect thereto to comply with the requirements of the Code. The Accountants shall be required to update the letter in each instance that any additional tax withholding is subsequently required or any previously required tax withholding shall no longer be required.

(v) The Administrator shall perform the duties of the Administrator specified in Section 10.2 of the Trust Agreement required to be performed in connection with the resignation or removal of the Trustee, and any other duties expressly required to be performed by the Administrator under the Trust Agreement.

(vi) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuing Entity and shall be, in the Administrator's opinion, no less favorable to the Issuing Entity than would be available from unaffiliated parties.

(vii) The Administrator hereby agrees to execute on behalf of the Issuing Entity all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuing Entity to prepare, file or deliver pursuant to the Basic Documents or otherwise by law.

(c) Non-Ministerial Matters.

(i) With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless within a reasonable time before the taking of such action the Administrator shall have notified the Trustee of the proposed action and the Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation:

(A) the initiation of any claim or lawsuit by the Issuing Entity and the compromise of any action, claim or lawsuit brought by or against the Issuing Entity (other than in connection with the collection of the Receivables);

(B) the appointment of successor Note Registrars, successor Paying Agents and successor Trustees pursuant to the Indenture or the appointment of successor Administrators or successor Servicers, or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(C) the removal of the Indenture Trustee.

(ii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not: (x) make any payments to the Noteholders under the Related Agreements, (y) sell the Trust Estate pursuant to Section 5.4 of the Indenture or (z) take any other action that the Issuing Entity directs the Administrator not to take on its behalf.

2. *Records*. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection upon reasonable written request by the Issuing Entity, the Indenture Trustee and the Depositor at any time during normal business hours.

3. *Compensation*. As compensation for the performance of the Administrator's obligations under this Agreement and as reimbursement for its expenses related thereto, the Administrator shall be entitled to $500 per quarter payable in arrears on each Payment Date, which payment shall be solely an obligation of the Issuing Entity (the "Administration Fee").

4. *Additional Information to be Furnished to the Issuing Entity*. The Administrator shall furnish to the Issuing Entity from time to time such additional information regarding the Collateral as the Issuing Entity shall reasonably request.

5. *Independence of the Administrator*. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuing Entity or the Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuing Entity, the Administrator shall have no authority to act for or represent the Issuing Entity or the Trustee in any way (other than as permitted hereunder) and shall not otherwise be deemed an agent of the Issuing Entity or the Trustee.

6. *No Joint Venture*. Nothing contained in this Agreement: (i) shall constitute the Administrator and either of the Issuing Entity or the Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

7. *Other Activities of the Administrator*. Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of the Issuing Entity, the Trustee or the Indenture Trustee.

8. *Term of Agreement; Resignation and Removal of the Administrator*.

(a) This Agreement shall continue in force until the dissolution of the Issuing Entity, upon which event this Agreement shall automatically terminate.

(b) Subject to Section 8(e), the Administrator may resign its duties hereunder by providing the Issuing Entity, the Trustee, the Indenture Trustee and the Servicer with at least 60 days' prior written notice.

(c) Subject to Section 8(e), the Issuing Entity may remove the Administrator without cause by providing the Administrator, the Trustee, the Indenture Trustee and the Servicer with at least 60 days' prior written notice.

(d) Subject to Section 8(e), at the sole option of the Issuing Entity, the Administrator may be removed immediately upon written notice of termination from the Issuing Entity to the Administrator, the Trustee, the Indenture Trustee and the Servicer if any of the following events shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuing Entity);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, in respect of the Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Administrator agrees that if any of the events specified in clauses (ii) or (iii) of this subsection shall occur, it shall give written notice thereof to the Issuing Entity, the Servicer, the Trustee and the Indenture Trustee within seven days after the happening of such event.

(e) Upon the Administrator's receipt of notice of termination, pursuant to Sections 8(c) or (d), or the Administrator's resignation in accordance with this Agreement, the predecessor Administrator shall continue to perform its functions as Administrator under this Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of resignation, until the later of: (x) the date 45 days from the delivery to the Issuing Entity, the Trustee, the Indenture Trustee and the Servicer of written notice of such resignation (or written confirmation of such notice) in accordance with this Agreement and (y) the date upon which the predecessor Administrator shall become unable to act as Administrator, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of the Administrator's termination hereunder, the Issuing Entity shall appoint a successor Administrator acceptable to the Indenture Trustee, and the successor Administrator shall accept its appointment by a written assumption in form acceptable to the Indenture Trustee. In the event that a successor Administrator has not been appointed at the time when the predecessor Administrator has ceased to act as Administrator in accordance with this Section, and if the predecessor Administrator is currently serving as the Servicer under the Transaction Documents, the Indenture Trustee without further action shall automatically be appointed the successor Administrator and the Indenture Trustee shall be entitled to the compensation specified in Section 3. Notwithstanding the above, the Indenture Trustee shall, if it shall be unable so to act, appoint or petition a court of competent jurisdiction to appoint any established institution having a net worth of not less than $50,000,000 and whose regular business shall include the performance of functions similar to those of the Administrator, as the successor to the Administrator under this Agreement.

(f) Upon appointment, the successor Administrator (including the Indenture Trustee acting as successor Administrator) shall be the successor in all respects to the predecessor Administrator and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Administrator and shall be entitled to the compensation specified in Section 3 and all the rights granted to the predecessor Administrator by the terms and provisions of this Agreement.

(g) Except when and if the Indenture Trustee is appointed successor Administrator, the Administrator may not resign unless it is prohibited from serving as such by law as evidenced by an Opinion of Counsel to such effect delivered to the Indenture Trustee. No resignation or removal of the Administrator pursuant to this Section shall be effective until: (i) a successor Administrator shall have been appointed by the Issuing Entity and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder.

(h) The appointment of any successor Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to the proposed appointment.

9. *Action upon Termination, Resignation or Removal*. Promptly upon the effective date of termination of this Agreement pursuant to Section 8(a), or the resignation or removal of the Administrator pursuant to Section 8(b), or (c), or (d) respectively, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to Section 8(a) deliver to the Issuing Entity all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section 8(b), or (c), or (d) respectively, the Administrator shall cooperate with the Issuing Entity and the Indenture Trustee and take all reasonable steps requested to assist the Issuing Entity and the Indenture Trustee in making an orderly transfer of the duties of the Administrator.

10. *Notices*. Any notice, report or other communication given hereunder shall be in writing and addressed and personally delivered, mailed or sent by facsimile transmission or email as follows:

(a) if to the Issuing Entity or the Trustee, to:

CNH Equipment Trust 2024-B
c/o Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administrator
Email: gmarcum@wilmingtontrust.com

(b) if to the Administrator, to:

New Holland Credit Company, LLC
100 Brubaker Avenue
New Holland, Pennsylvania 17557
Attention: Finance Manager
Facsimile: (630) 887-5448

with a copy to:

New Holland Credit Company, LLC
5729 Washington Avenue
Racine, WI 53406
Attention: Assistant Treasurer
Telephone: (262) 636-6011

(c) if to the Indenture Trustee, to:

Citibank, N.A.
388 Greenwich St.
New York, NY 10013
Attention: Agency & Trust – CNH Equipment Trust 2024-B
Telephone: 713-693-6677
Email: trang.tranrojas@citi.com

(d) if to the Asset Representations Reviewer, to:

Clayton Fixed Income Services LLC
720 S. Colorado Blvd., Suite 200
Glendale, CO 80246
Attention: Legal
Email: legal@covius.com

or to such other address or facsimile number as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above.

11. *Amendments*. Any term or provision of this Agreement may be amended by the Issuing Entity, Administrator, Indenture Trustee and the Trustee without the consent of any Noteholder, any Certificateholder or any other Person subject to the satisfaction of one of the following conditions:

(i) the Administrator delivers an Opinion of Counsel to the Indenture Trustee to the effect that such amendment will not materially and adversely affect the interests of the Noteholders or the Certificateholders; or

(ii) the Administrator delivers an Officer's Certificate of the Administrator to the Indenture Trustee to the effect that such amendment will not materially or adversely affect the interests of the Noteholders or the Certificateholders.

An amendment shall be deemed not to adversely affect in any material respect the interests of any Noteholders of a Class of Notes if the Rating Agency Condition has been satisfied with respect to such amendment for such Class of Notes.

This Agreement may also be amended from time to time by the Issuing Entity, the Administrator and the Indenture Trustee with the written consent of (w) the Trustee, (x) Noteholders holding Notes evidencing not less than a majority of the Note Balance and (y) the Certificateholders holding in the aggregate more than 50% of the beneficial interest in the Issuing Entity at the time of such amendment, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that no such amendment shall: (i) reduce the interest rate or principal of any Note, or delay the Class Final Scheduled Maturity Date of any Note or (ii) reduce the aforesaid percentage of the Holders of Notes and Certificates that are required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes and Certificates. Notwithstanding the foregoing, the Administrator may not amend this Agreement without the permission of the Depositor, which permission shall not be unreasonably withheld.

Promptly after the execution of any such amendment or consent (or, in the case of the Rating Agencies, prior thereto), the Administrator shall furnish written notification of the substance of such amendment or consent to each Certificateholder, the Trustee, the Indenture Trustee and each of the Rating Agencies.

It shall not be necessary for the consent of the Certificateholders or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Notwithstanding anything herein to the contrary (other than as provided in the following paragraph), any term or provision of this Agreement may be amended by the Administrator without the consent of the Certificateholders, the Noteholders or any other Person to add, modify or eliminate any provisions as may be necessary or advisable in order to comply with or obtain more favorable treatment under or with respect to any law or regulation or any accounting rule or principle (whether now or in the future in effect); it being a condition to any such amendment that the Rating Agency Condition shall have been satisfied.

Any amendment which affects the rights, duties, immunities or liabilities of the Trustee shall require the Trustee's written consent.

12. *Successors and Assigns*. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuing Entity, the Indenture Trustee and the Trustee and subject to the satisfaction of the Rating Agency Condition in respect thereof. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of the Issuing Entity, the Indenture Trustee or the Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to, or Affiliate of, the Administrator, provided that such successor organization executes and delivers to the Issuing Entity, the Trustee and the Indenture Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

13. *Governing Law*. This Agreement shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

14. *Headings*. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

15. *Counterparts*. This Agreement may be executed in counterparts, all of which when so executed shall together constitute but one and the same agreement.

16. *Electronic Signatures*. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce

Act, the New York State Electronic Signatures and Records Act, or any similar State law based on the Uniform Electronic Transactions Act, and the parties hereby waive any objection to the contrary.

17. *Severability*. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. *Not Applicable to New Holland Credit Company, LLC in Other Capacities*. Nothing in this Agreement shall affect any obligation New Holland Credit Company, LLC or any successor administrator may have in any other capacity.

19. *Limitation of Liability of the Trustee and the Indenture Trustee.*

(a) It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company ("WTC"), not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by WTC but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on WTC, individually or personally, to perform any covenant either expressed or implied contained herein of the Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WTC has not verified and has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement and (e) under no circumstances shall WTC be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Citibank, N.A. not in its individual capacity but solely as Indenture Trustee, and in no event shall Citibank, N.A. have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuing Entity.

20. *Indemnification*. The Administrator shall indemnify the Trustee, the Indenture Trustee, and the Asset Representations Reviewer (and their officers, directors, employees and agents) for, and hold them harmless against, any losses, liability or expense, including attorneys' fees reasonably incurred by them, incurred without negligence or bad faith on their part, arising out of or in connection with: (i) actions taken by any of them pursuant to instructions given by the Administrator pursuant to this Agreement or (ii) the failure of the Administrator to perform its obligations hereunder. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Administrator, the Trustee, the Indenture Trustee, or the Asset Representations Reviewer.

21. *Information Requests*. The parties hereto shall provide any information reasonably requested by the Administrator or any of its Affiliates, at the expense of the Administrator or any of its Affiliates, as applicable, in order to comply with or obtain more favorable treatment under any current or future law, rule, regulation, accounting rule or principle.

22. *Communications with Rating Agencies*. The parties hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) agree that any notices or requests to, or any other written communications with, any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to the Basic Documents, the Collateral or the Notes, shall be in each case either (i) furnished to the Seller who shall forward such communication to the Rating Agencies pursuant to Section 10.19 of the Sale and Servicing Agreement; or (ii) furnished directly to the Rating Agencies with a prior copy to the Seller. In either case, the parties hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) further agree to provide such notices, requests and communications or copies thereof, as applicable, to the Seller at least one Business Day prior to the date when such notices, requests and communications are required to be delivered (or are in fact delivered, whichever is earlier) to the Rating Agencies pursuant to the Basic Documents. So long as any Notes are Outstanding, each party hereto (other than the Seller and its Affiliates but excluding the Issuing Entity) agrees that neither it nor any party on its behalf shall engage in any oral communications with respect to the transactions contemplated hereby, under the Basic Documents or in any way

relating to the Notes with any Rating Agency or any of their respective officers, directors or employees, without the participation of the Seller.

23. *PATRIOT Act*. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Indenture Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee. Accordingly, each of the parties hereto agrees to provide to the Indenture Trustee, upon its request from time to time such identifying information and documentation as may be available to such party in order to enable the Indenture Trustee to comply with Applicable Law.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CNH EQUIPMENT TRUST 2024-B

By: Wilmington Trust Company,
not in its individual capacity but solely as
Trustee on behalf of the Issuing Entity

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

CITIBANK, N.A.
not in its individual capacity but solely as
Indenture Trustee

By: /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

NEW HOLLAND CREDIT COMPANY, LLC
as Administrator

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as
Trustee under the Trust Agreement

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

Exhibit 4.5

ASSET REPRESENTATIONS REVIEW AGREEMENT

CNH EQUIPMENT TRUST 2024-B,

as Issuing Entity

and

NEW HOLLAND CREDIT COMPANY, LLC,

as Servicer

and

CLAYTON FIXED INCOME SERVICES LLC,

as Asset Representations Reviewer

Dated as of May 1, 2024

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This ASSET REPRESENTATIONS REVIEW AGREEMENT (this "Agreement"), entered into as of the 1st day of May, 2024, by and among CNH EQUIPMENT TRUST 2024-B, a Delaware statutory trust (the "Issuing Entity"), NEW HOLLAND CREDIT COMPANY, LLC, a Delaware limited liability company (the "Servicer") and CLAYTON FIXED INCOME SERVICES LLC, a Delaware limited liability company (the "Asset Representations Reviewer").

WHEREAS, the Issuing Entity will engage the Asset Representations Reviewer to perform reviews of certain Receivables for compliance with certain representations and warranties made with respect thereto; and

WHEREAS, the Asset Representations Reviewer desires to perform such reviews of Receivables in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I.

USAGE AND DEFINITIONS

Section 1.01 Usage and Definitions.

Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to such terms in the Sale and Servicing Agreement.

Section 1.02 Definitions.

Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Annual Fee" has the meaning stated in Section 4.02(a).

"Confidential Information" has the meaning stated in Section 4.08(b).

"Eligible Representations" shall mean those representations identified within the "Tests" included in Schedule B.

"Indemnified Person" has the meaning stated in Section 4.05(a).

"Indenture" means the Indenture, dated as of May 1, 2024, between the Issuing Entity and the Indenture Trustee, as the same may be amended, supplemented or modified from time to time.

"Indenture Trustee" means Citibank, N.A., as indenture trustee under the Indenture, and any successor thereto.

"Information Recipients" has the meaning stated in Section 4.08(a).

"Issuing Entity PII" has the meaning stated in Section 4.09(a).

"PII" has the meaning stated in Section 4.09(a).

"Review" means the completion by the Asset Representations Reviewer of the procedures listed under "Tests" in Schedule B for each Review Receivable as further described in Section 3.03.

"Review Fee" has the meaning stated in Section 4.02(b).

"Review Materials" means the documents, data, and other information required for each "Test" in Schedule A.

"Review Notice" means a notice delivered to the Asset Representations Reviewer by the Indenture Trustee pursuant to Section 7.7 of the Indenture.

"Review Receivables" means those Receivables identified by the Servicer as requiring a Review by the Asset Representations Reviewer following receipt of a Review Notice according to Section 3.01.

"Review Report" has the meaning stated in Section 3.04.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated as of May 1, 2024 among the Issuing Entity, the Seller and the Servicer.

"Test Complete" has the meaning stated in Section 3.03(c).

"Test Fail" has the meaning stated in Section 3.03(a).

"Test Pass" has the meaning stated in Section 3.03(a).

"Tests" mean the procedures listed in Schedule B as applied to the process described in Section 3.03.

"Unpaid Amounts" means, on such date, unpaid Review Fees that are to be treated as Unpaid Amounts pursuant to Section 4.02(b), plus unpaid travel expenses that are to be treated as Unpaid Amounts pursuant to Section 4.02(c), plus unpaid expenses that are to be treated as Unpaid Amounts pursuant to Section 4.02(d).

ARTICLE II.

ENGAGEMENT; ACCEPTANCE

Section 2.01 Engagement; Acceptance.

The Issuing Entity hereby engages Clayton Fixed Income Services LLC to act as the Asset Representations Reviewer for the Issuing Entity. Clayton Fixed Income Services LLC accepts the engagement and agrees to perform the obligations of the Asset Representations Reviewer on the terms stated in this Agreement.

Section 2.02 Confirmation of Status.

The parties confirm that the Asset Representations Reviewer is not responsible for (a) reviewing the Receivables for compliance with the representations and warranties under the Basic Documents, except as described in this Agreement, or (b) determining whether noncompliance with the representations or warranties constitutes a breach of the Basic Documents.

ARTICLE III.

ASSET REPRESENTATIONS REVIEW PROCESS

Section 3.01 Review Notices and Identification of Review Receivables.

On receipt of a Review Notice from the Indenture Trustee according to Section 7.7 of the Indenture, the Asset Representations Reviewer will start a Review. The Asset Representations Reviewer will not be obligated to start a Review until a Review Notice is received. The Servicer will provide the list of Review Receivables to the Asset Representations Reviewer within ten (10) Business Days of receipt of the Review Notice.

Section 3.02 Review Materials.

(a) Access to Review Materials. Within 60 days of the delivery of a Review Notice, the Servicer will provide the Asset Representations Reviewer with access to the Review Materials for all Review Receivables in one or more of the following ways: (i) by providing access to the Servicer's systems, either remotely or at an office of the Servicer, (ii) by electronic posting to a password-protected website to which the Asset Representations Reviewer has access, (iii) by providing originals or photocopies at an office of the Servicer or (iv) in another manner agreed by the Servicer and the Asset Representations Reviewer. The Servicer may redact or remove PII from the Review Materials without changing the meaning or usefulness of the Review Materials.

(b) Missing or Insufficient Review Materials. The Asset Representations Reviewer will review the Review Materials to determine if any Review Materials are missing or insufficient for the Asset Representations Reviewer to perform any Test. If the Asset

Representations Reviewer determines any missing or insufficient Review Materials, the Asset Representations Reviewer will notify the Servicer promptly, and in any event no less than twenty (20) days before completing the Review. The Servicer will have fifteen (15) days to give the Asset Representations Reviewer access to the missing Review Materials or other documents or information to correct the insufficiency. If the missing Review Materials or other documents have not been provided by the Servicer within fifteen (15) days, the related Review Report will report a Test Fail for each Test that requires use of the missing or insufficient Review Materials.

Section 3.03 Performance of Reviews.

(a) Test Procedures. For a Review, the Asset Representations Reviewer will perform, for each Review Receivable, the procedures listed under "Tests" in Schedule B for each Eligible Representation. In the course of its review, the Asset Representations Reviewer will use the Review Materials listed in Schedule A. For each Test and Review Receivable, the Asset Representations Reviewer will determine if the Test has been satisfied (a "Test Pass") or if the Test has not been satisfied (a "Test Fail").

(b) Review Period. The Asset Representations Reviewer will complete the Review within 60 days of receiving access to the Review Materials. However, if additional Review Materials are provided to the Asset Representations Reviewer as described in Section 3.02(b), the Review period will be extended for an additional 30 days.

(c) Completion of Review for Certain Review Receivables. Following the delivery of the list of the Review Receivables and before the delivery of the Review Report by the Asset Representations Reviewer, the Servicer may notify the Asset Representations Reviewer if a Review Receivable is paid in full by the Obligor or purchased from the Issuing Entity in accordance with the terms of the Basic Documents. On receipt of such notice, the Asset Representations Reviewer will immediately terminate all Tests of the related Review Receivable, and the Review of such Review Receivables will be considered complete (a "Test Complete"). In this case, the related Review Report will indicate a Test Complete for such Review Receivable and the related reason.

(d) Previously Reviewed Receivables; Duplicative Tests. If any Review Receivable was included in a prior Review, the Asset Representations Reviewer will not conduct additional Tests on such Review Receivable, but will include the previously reported Test results in the Review Report for the current Review. Subject to the following sentence, if the same Test is required for more than one representation and warranty, the Asset Representations Reviewer will only perform the Test once for each Review Receivable, but will report the results of the Test for each applicable representation and warranty on the Review Report. If the Review Receivable is the subject of a representation or warranty as of a date after the completion of the prior Review, or the Asset Representations Reviewer has reason to believe that a prior Review was conducted in a manner that would not have ascertained compliance with a specific representation or warranty, a new Review will be conducted for such Review Receivable and shall be included in the Review Report.

(e) Termination of Review. If a Review is in process and the Notes will be paid in full on the next Payment Date, the Servicer or the Administrator will notify the Asset Representations Reviewer no less than ten (10) days before that Payment Date. On receipt of such notice, the Asset Representations Reviewer will terminate the Review immediately and will not be obligated to deliver a Review Report. If the Notes are not paid in full on such next Payment Date, the Servicer will promptly notify the Asset Representations Reviewer, and on receipt of such notice, the Asset Representations Reviewer will recommence the Review immediately and will be obligated to deliver a Review Report.

(f) Review Systems; Personnel. The Asset Representations Reviewer will maintain business process management and/or other systems necessary to ensure that it can perform each Test and, on execution of this Agreement, will load each Test into these systems. The Asset Representations Reviewer will ensure that these systems allow for each Review Receivable and the related Review Materials to be individually tracked and stored as contemplated by this Agreement. The Asset Representations Reviewer will maintain adequate staff that is properly trained to conduct Reviews as required by this Agreement.

Section 3.04 Review Report.

Within five (5) days after the end of the applicable Review period under Section 3.03(b), the Asset Representations Reviewer will deliver to the Issuing Entity and the Servicer a Review Report indicating for each Review Receivable whether there was a Test Pass, Test Fail or Test Complete for each related Test. For each Test Fail or Test Complete, the Review Report will indicate (i) the related reason, including (for example) whether the Review Receivable was a Test Fail as a result of missing or incomplete Review Materials, and (ii) as to which representation(s) the Test Fail or Test Complete is applicable. The Review Report will contain a summary of the Review results to be included in the Issuing Entity's Form 10-D report for the Collection Period in which the Review Report is received. The Asset Representations Reviewer will ensure that the Review Report does not contain any PII. On reasonable request of the Servicer, the Asset Representations Reviewer will provide additional details on the Test results.

Section 3.05 Review Representatives.

(a) Servicer Representative. The Servicer will designate one or more representatives who will be available to assist the Asset Representations Reviewer in performing the Review, including responding to requests and answering questions from the Asset Representations Reviewer about access to Review Materials on the Servicer's originations, receivables or other systems, obtaining missing or insufficient Review Materials and/or providing clarification of any Review Materials or Tests.

(b) Asset Representations Review Representative. The Asset Representations Reviewer will designate one or more representatives who will be available to the Issuing Entity, the Servicer and the Administrator during the performance of a Review.

(c) Questions About Review. The Asset Representations Reviewer will make appropriate personnel available to respond in writing to written questions or requests for clarification of any Review Report from the Indenture Trustee or the Servicer until the earlier of (i) the payment in full of the Notes and (ii) one (1) year after the delivery of the Review Report. The Asset Representations Reviewer will not be obligated to respond to questions or requests for clarification from Noteholders or any other Person and will direct such Persons to submit written questions or requests to the Indenture Trustee.

Section 3.06 Dispute Resolution.

If a Review Receivable that was the subject of a Review becomes the subject of a dispute resolution proceeding under Section 3.3 of the Sale and Servicing Agreement, the Asset Representations Reviewer will participate in the dispute resolution proceeding on request of a party to the proceeding. The reasonable out-of-pocket expenses of the Asset Representations Reviewer for its participation in any dispute resolution proceeding will be considered expenses of the requesting party for the dispute resolution and will be paid by a party to the dispute resolution as determined by the mediator or arbitrator for the dispute resolution according to Section 3.3 of the Sale and Servicing Agreement. If not paid by a party to the dispute resolution, the expenses will be reimbursed according to Section 4.02(d) of this Agreement.

Section 3.07 Limitations on Review Obligations.

(a) Review Process Limitations. The Asset Representations Reviewer will have no obligation (i) to determine whether a Delinquency Trigger has occurred or whether the required percentage of Noteholders has voted to direct a Review under the Indenture, (ii) to determine which Receivables are subject to a Review, (iii) to obtain or confirm the validity of the Review Materials, (iv) to obtain missing or insufficient Review Materials except as specifically described herein, (v) to take any action or cause any other party to take any action under any of the Basic Documents to enforce any remedies for breaches of representations or warranties about the Eligible Representations, (vi) to determine the reason for the delinquency of any Review Receivable, the creditworthiness of any Obligor, the overall quality of any Review Receivable or the compliance by the Servicer with its covenants with respect to the servicing of such Review Receivable, or (vii) to establish materiality or recourse for any failed Test as described in Section 3.03.

(b) Testing Procedure Limitations. The Asset Representations Reviewer will only be required to perform the "Tests" listed under Schedule B, and will not be obligated to perform additional procedures on any Review Receivable or to provide any information other than a Review Report. However, the Asset Representations Reviewer may provide additional information in a Review Report about any Review Receivable that it determines in good faith to be material to the Review and may re-perform a Review with respect to a Review Receivable as contemplated by Section 3.03(d).

(c) Maintenance of Review Materials. It will maintain copies of any Review Materials, Review Reports and other documents relating to a Review, including internal correspondence and work papers, for a period of two (2) years after the delivery of any Review Report.

(d) Reliance on Review Materials. The Asset Representations Reviewer is entitled to rely on the Review Materials provided by the Servicer in connection with any Review. The Asset Representations Reviewer shall have no duty to verify or determine whether any document that it reviews is forged or fraudulent and the Asset Representations Reviewer shall not be liable for, any inaccurate, incomplete, forged or fraudulent Review Materials.

ARTICLE IV.

ASSET REPRESENTATIONS REVIEWER

Section 4.01 Representations and Warranties of the Asset Representations Reviewer.

The Asset Representations Reviewer hereby makes the following representations and warranties as of the Closing Date:

(a) Organization and Qualification. The Asset Representations Reviewer is duly organized and validly existing as a limited liability company in good standing under the laws of State of Delaware. The Asset Representations Reviewer is qualified as a foreign limited liability company in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its properties or the conduct of its activities requires the qualification, license or approval, unless the failure to obtain the qualifications, licenses or approvals would not reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under this Agreement.

(b) Power, Authority and Enforceability. The Asset Representations Reviewer has the power and authority to execute, deliver and perform its obligations under this Agreement. The Asset Representations Reviewer has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Asset Representations Reviewer enforceable against the Asset Representations Reviewer, except as may be limited by insolvency, bankruptcy, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions contemplated by this Agreement and the performance of the Asset Representations Reviewer's obligations under this Agreement will not (i) conflict with, or be a breach or default under, any indenture, loan agreement, guarantee or similar document under which the Asset Representations Reviewer is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the properties or assets of the Asset Representations Reviewer under the terms of any indenture, loan agreement, guarantee or similar document, (iii) violate the organizational documents of the Asset Representations Reviewer or (iv) violate a law or, to the Asset Representations Reviewer's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its property that applies to the Asset Representations Reviewer, which, in each case, would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under this Agreement.

(d) No Proceedings. To the Asset Representations Reviewer's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the completion of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under, or the validity or enforceability of, this Agreement.

(e) Eligibility. The Asset Representations Reviewer meets the eligibility requirements in Section 5.01, and will notify the Issuing Entity and the Servicer promptly if it no longer meets, or reasonably expects that it will no longer meet, the eligibility requirements in Section 5.01.

Section 4.02 Fees and Expenses.

(a) Annual Fee.

(i) The Asset Representations Reviewer shall receive as compensation for its services hereunder an annual fee of $5,000 (the "Annual Fee") as has been separately agreed upon before the date hereof between the Servicer and the Asset Representations Reviewer.

(ii) If there are any Unpaid Amounts due to the Asset Representations Reviewer as described in this Section 4.02 and such Unpaid Amounts are not paid to the Asset Representations Reviewer within ninety (90) days of when required under the Basic Documents, such Unpaid Amounts then due and payable shall be paid by the Servicer pursuant to a separate written agreement between the Servicer and the Asset Representations Reviewer.

(b) Review Fee. Following the completion of a Review and the delivery of the related Review Report pursuant to Section 3.04, or the termination of a Review according to Section 3.03(e), and the delivery to the Indenture Trustee and the Servicer of a detailed invoice, the Asset Representations Reviewer will be entitled to a fee of $200.00 for each Review Receivable for which the Review was started (the "Review Fee"). However, no Review Fee will be charged for any Review Receivable which was included in a prior Review, unless an additional Review is required under Section 3.03(d), or for which no Tests were completed prior to the Asset Representations Reviewer being notified of a termination of the Review according to Section 3.03(e) or due to missing or insufficient Review Materials under Section 3.02(b). If the detailed invoice is submitted on or before the first day of a month, the Review Fee will be paid by the Issuing Entity pursuant to Section 5.6(b) of the Sale and Servicing Agreement from any amounts available thereunder pursuant to Sections 5.6(b)(i) and (xi) by or on the next Payment Date; however, if all or a portion of such Review Fee that is then due and payable is not paid within ninety (90) days of such Payment Date, then such unpaid Review Fees will be treated as Unpaid Amounts and paid as required under Section 4.02(a)(ii) hereunder. However, if a Review is terminated according to Section 3.03(e), the Asset Representations Reviewer must submit its invoice to the Indenture Trustee and the Servicer for the Review Fee for the terminated Review no later than ten (10) Business Days before the final Payment Date to be reimbursed on such final Payment Date, and notwithstanding the preceding, the Issuing Entity will pay such amounts pursuant to Section 9.1(b)(iii) of the Sale and Servicing Agreement from any amounts available thereunder by or on the final Payment Date, but if for any reason the Issuing Entity does not pay such amounts in full, then any remaining such amounts that are still unpaid will be treated as Unpaid Amounts and paid as required under Section 4.02(a)(ii) hereunder.

(c) Reimbursement of Travel Expenses. If the Servicer provides access to the Review Materials at one of its properties, if a detailed invoice is submitted on or before the first day of a month, the Issuing Entity will reimburse the Asset Representations Reviewer for its reasonable travel expenses incurred in connection with the Review pursuant to Section 5.6(b) of the Sale and Servicing Agreement from any amounts available thereunder pursuant to Sections 5.6(b)(i) and (xi) by or on the next Payment Date, however if all or a portion of such travel expenses that are then due and payable are not paid within 90 days of such Payment Date, then such unpaid travel expenses will be treated as Unpaid Amounts and paid as required under Section 4.02(a)(ii) hereunder.

(d) Dispute Resolution Expenses. If the Asset Representations Reviewer participates in a dispute resolution proceeding under Section 3.06 of this Agreement and its reasonable out-of-pocket expenses for participating in the proceeding are not paid by a party to the dispute resolution within ninety (90) days after the end of the proceeding, if a detailed invoice is submitted on or before the first day of a month, the Issuing Entity will reimburse the Asset Representations Reviewer for such expenses pursuant to Section 5.6(b) of the Sale and Servicing Agreement from any amounts available thereunder pursuant to Sections 5.6(b)(i) and (xi) by or on the next Payment Date, however if all or a portion of such expenses that are then due and payable are not paid within ninety (90) days of such Payment Date, then such unpaid expenses will be treated as Unpaid Amounts and paid as required under Section 4.02(a)(ii) hereunder.

Section 4.03 Limitation on Liability.

The Asset Representations Reviewer will not be liable to any Person for any action taken, or not taken, in good faith under this Agreement or for errors in judgment. However, the Asset Representations Reviewer will be liable for its willful misconduct, bad faith or

negligence in performing its obligations under this Agreement. In no event will the Asset Representations Reviewer be liable for special, indirect or consequential losses or damages (including lost profit), even if the Asset Representations Reviewer has been advised of the likelihood of the loss or damage and regardless of the form of action.

Section 4.04 Indemnification by Asset Representations Reviewer.

The Asset Representations Reviewer will indemnify each of the Issuing Entity, the Depositor, the Servicer, the Administrator, the Trustee and the Indenture Trustee and their respective directors, officers, employees and agents for all fees, expenses, losses, damages and liabilities resulting from (a) the willful misconduct, bad faith or negligence of the Asset Representations Reviewer in performing its obligations under this Agreement and (b) the Asset Representations Reviewer's breach of any of its representations or warranties in this Agreement. The Asset Representations Reviewer's obligations under this Section 4.04 will survive the termination of this Agreement, the termination of the Issuing Entity and the resignation or removal of the Asset Representations Reviewer.

Section 4.05 Indemnification of Asset Representations Reviewer.

(a) Indemnification. The Issuing Entity will indemnify the Asset Representations Reviewer and its officers, directors, employees and agents (each, an "Indemnified Person"), for all costs, expenses, losses, damages and liabilities resulting from the performance of its obligations under this Agreement (including the fees and expenses of defending itself against any loss, damage or liability), but excluding any cost, expense, loss, damage or liability resulting from (i) the Asset Representations Reviewer's willful misconduct, bad faith or negligence or (ii) the Asset Representations Reviewer's breach of any of its representations or warranties in this Agreement. If all or a portion of indemnities due to the Asset Representations Reviewer is not paid to the Asset Representations Reviewer within 90 days of when required under the Basic Documents, or if the annual maximum allotted to the Asset Representations Reviewer is exceeded in any calendar year, then the unpaid portion of such indemnities then due and payable shall be paid by CNHICA.

(b) Proceedings. Promptly on receipt by an Indemnified Person of notice of a Proceeding against it, the Indemnified Person will, if a claim is to be made under Section 4.05(a), notify the Issuing Entity and the Administrator of the Proceeding. The Issuing Entity and/or the Administrator may participate in and assume the defense and settlement of a Proceeding at its expense. If the Issuing Entity or the Administrator notifies the Indemnified Person of its intention to assume the defense of the Proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Issuing Entity, the Servicer or the Administrator assumes the defense of the Proceeding in a manner reasonably satisfactory to the Indemnified Person, the Issuing Entity and the Administrator will not be liable for fees and expenses of counsel to the Indemnified Person unless there is a conflict between the interests of the Issuing Entity or the Administrator, as applicable, and an Indemnified Person. If there is a conflict, the Issuing Entity, the Servicer or the Administrator will pay for the reasonable fees and expenses of separate counsel to the Indemnified Person. No settlement of a Proceeding may be made without the approval of the Issuing Entity and the Administrator and the Indemnified Person, which approval will not be unreasonably withheld.

(c) Survival of Obligations. The Issuing Entity's and the Administrator's obligations under this Section 4.05 will survive the resignation or removal of the Asset Representations Reviewer and the termination of this Agreement.

(d) Repayment. If the Issuing Entity or the Administrator makes any payment under this Section 4.05 and the Indemnified Person later collects any of the amounts for which the payments were made to it from others, the Indemnified Person will promptly repay the amounts to the Issuing Entity or the Administrator, as applicable.

Section 4.06 Inspections of Asset Representations Reviewer. The Asset Representations Reviewer agrees that, with reasonable advance notice not more than once during any year, it will permit authorized representatives of the Issuing Entity, the Servicer or the Administrator, during the Asset Representations Reviewer's normal business hours, to examine and review the books of account, records, reports and other documents and materials of the Asset Representations Reviewer relating to (a) the performance of the Asset Representations Reviewer's obligations under this Agreement, (b) payments of fees and expenses of the Asset Representations Reviewer for its performance and (c) a claim made by the Asset Representations Reviewer under this Agreement. In addition, the Asset Representations Reviewer will permit the Issuing Entity's, the Servicer's or the Administrator's representatives to make copies and extracts of any of those documents and to discuss them with the Asset Representations Reviewer's officers and employees. Each of the Issuing Entity, the Servicer and the Administrator will, and will cause its authorized representatives to, hold in confidence the information except if disclosure may be required by law or if the Issuing Entity, the Servicer or the Administrator reasonably determines

that it is required to make the disclosure under this Agreement or the other Basic Documents. The Asset Representations Reviewer will maintain all relevant books, records, reports and other documents and materials for a period of at least two years after the termination of its obligations under this Agreement.

Section 4.07 Delegation of Obligations. The Asset Representations Reviewer may not delegate or subcontract its obligations under this Agreement to any Person without the consent of the Issuing Entity and the Servicer.

Section 4.08 Confidential Information.

(a) Treatment. The Asset Representations Reviewer agrees to hold and treat Confidential Information given to it under this Agreement in confidence and under the terms and conditions of this Section 4.08, and will implement and maintain safeguards to further assure the confidentiality of the Confidential Information. The Confidential Information will not, without the prior consent of the Issuing Entity and the Servicer, be disclosed or used by the Asset Representations Reviewer, or its officers, directors, employees, agents, representatives or Affiliates, including legal counsel (collectively, the "Information Recipients") other than for the purposes of performing Reviews of Review Receivables or performing its obligations under this Agreement. The Asset Representations Reviewer agrees that it will not, and will cause its Affiliates to not (i) purchase or sell securities issued by CNH Industrial N.V. or its Affiliates or special purpose entities on the basis of Confidential Information or (ii) use the Confidential Information for the preparation of research reports, newsletters or other publications or similar communications.

(b) Definition. "Confidential Information" means oral, written and electronic materials (irrespective of its source or form of communication) furnished before, on or after the date of this Agreement to the Asset Representations Reviewer for the purposes contemplated by this Agreement, including:

(i) lists of Review Receivables and any related Review Materials;

(ii) origination and servicing guidelines, policies and procedures, and form contracts; and

(iii) notes, analyses, compilations, studies or other documents or records prepared by the Servicer, which contain information supplied by or on behalf of the Servicer or its representatives.

However, Confidential Information will not include information that (A) is or becomes generally available to the public other than as a result of disclosure by the Information Recipients, (B) was available to, or becomes available to, the Information Recipients on a non-confidential basis from a Person or entity other than the Issuing Entity or the Servicer before its disclosure to the Information Recipients who, to the knowledge of the Information Recipient is not bound by a confidentiality agreement with the Issuing Entity or the Servicer and is not prohibited from transmitting the information to the Information Recipients, (C) is independently developed by the Information Recipients without the use of the Confidential Information, as shown by the Information Recipients' files and records or other evidence in the Information Recipients' possession or (D) the Issuing Entity or the Servicer provides permission to the applicable Information Recipients to release.

(c) Protection. The Asset Representations Reviewer will take reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of Confidential Information, including those measures that it takes to protect its own confidential information and not less than a reasonable standard of care. The Asset Representations Reviewer acknowledges that Personally Identifiable Information is also subject to the additional requirements in Section 4.09.

(d) Disclosure. If the Asset Representations Reviewer is required by applicable law, regulation, rule or order issued by an administrative, governmental, regulatory or judicial authority to disclose part of the Confidential Information, it may disclose the Confidential Information. However, before a required disclosure, the Asset Representations Reviewer, if permitted by law, regulation, rule or order, will use its reasonable efforts to provide the Issuing Entity and the Servicer with notice of the requirement and will

cooperate, at the Servicer's expense, in the Issuing Entity's and the Servicer's pursuit of a proper protective order or other relief for the disclosure of the Confidential Information. If the Issuing Entity or the Servicer is unable to obtain a protective order or other proper remedy by the date that the information is required to be disclosed, the Asset Representations Reviewer will disclose only that part of the Confidential Information that it is advised by its legal counsel it is legally required to disclose.

(e) Responsibility for Information Recipients. The Asset Representations Reviewer will be responsible for a breach of this Section 4.08 by its Information Recipients.

(f) Violation. The Asset Representations Reviewer agrees that a violation of this Agreement may cause irreparable injury to the Issuing Entity and the Servicer and the Issuing Entity and the Servicer may seek injunctive relief in addition to legal remedies. If an action is initiated by the Issuing Entity or the Servicer to enforce this Section 4.08, the prevailing party will be reimbursed for its fees and expenses, including reasonable attorney's fees, incurred for the enforcement.

Section 4.09 Personally Identifiable Information.

(a) Definitions. "Personally Identifiable Information" or "PII" means information in any format about an identifiable individual, including, name, address, phone number, e-mail address, account number(s), identification number(s), any other actual or assigned attribute associated with or identifiable to an individual and any information that when used separately or in combination with other information could identify an individual. "Issuing Entity PII" means PII furnished by the Issuing Entity, the Servicer or their Affiliates to the Asset Representations Reviewer and PII developed or otherwise collected or acquired by the Asset Representations Reviewer in performing its obligations under this Agreement.

(b) Use of Issuing Entity PII. The Issuing Entity does not grant the Asset Representations Reviewer any rights to Issuing Entity PII except as provided in this Agreement. The Asset Representations Reviewer will use Issuing Entity PII only to perform its obligations under this Agreement or as specifically directed in writing by the Issuing Entity and will only reproduce Issuing Entity PII to the extent necessary for these purposes. The Asset Representations Reviewer must comply with all laws applicable to PII, Issuing Entity PII and the Asset Representations Reviewer's business, including any legally required codes of conduct, including those relating to privacy, security and data protection. The Asset Representations Reviewer will protect and secure Issuing Entity PII. The Asset Representations Reviewer will implement privacy or data protection policies and procedures that comply with applicable law and this Agreement. The Asset Representations Reviewer will implement and maintain reasonable and appropriate practices, procedures and systems, including administrative, technical and physical safeguards to (i) protect the security, confidentiality and integrity of Issuing Entity PII, (ii) ensure against anticipated threats or hazards to the security or integrity of Issuing Entity PII, (iii) protect against unauthorized access to or use of Issuing Entity PII and (iv) otherwise comply with its obligations under this Agreement. These safeguards include a written data security plan, employee training, information access controls, restricted disclosures, systems protections (e.g., intrusion protection, data storage protection and data transmission protection) and physical security measures.

(c) Additional Limitations. In addition to the use and protection requirements described in Section 4.09(b), the Asset Representations Reviewer's disclosure of Issuing Entity PII is also subject to the following requirements:

(i) The Asset Representations Reviewer will not disclose Issuing Entity PII to its personnel or allow its personnel access to Issuing Entity PII except (A) for the Asset Representations Reviewer personnel who require Issuing Entity PII to perform a Review, (B) with the prior consent of the Issuing Entity or (C) as required by applicable law. When permitted, the disclosure of or access to Issuing Entity PII will be limited to the specific information necessary for the individual to complete the assigned task. The Asset Representations Reviewer will inform personnel with access to Issuing Entity PII of the confidentiality requirements in this Agreement and train its personnel with access to Issuing Entity PII on the proper use and protection of Issuing Entity PII.

(ii) The Asset Representations Reviewer will not sell, disclose, provide or exchange Issuing Entity PII with or to any third party without the prior consent of the Issuing Entity.

(d) Notice of Breach. The Asset Representations Reviewer will notify the Issuing Entity promptly in the event of an actual or reasonably suspected security breach, unauthorized access, misappropriation or other compromise of the security, confidentiality or integrity of Issuing Entity PII and, where applicable, immediately take action to prevent any further breach.

(e) Return or Disposal of Issuing Entity PII. Except where return or disposal is prohibited by applicable law, promptly on the earlier of the completion of the Review or the request of the Issuing Entity, all Issuing Entity PII in any medium in the Asset Representations Reviewer's possession or under its control will be (i) destroyed in a manner that prevents its recovery or restoration or (ii) if so directed by the Issuing Entity, returned to the Issuing Entity without the Asset Representations Reviewer retaining any actual or recoverable copies, in both cases, without charge to the Issuing Entity. Where the Asset Representations Reviewer retains Issuing Entity PII, the Asset Representations Reviewer will limit the Asset Representations Reviewer's further use or disclosure of Issuing Entity PII to that required by applicable law.

(f) Compliance; Modification. The Asset Representations Reviewer will cooperate with and provide information to the Issuing Entity regarding the Asset Representations Reviewer's compliance with this Section 4.09. The Asset Representations Reviewer and the Issuing Entity agree to modify this Section 4.09 as necessary for either party to comply with applicable law.

(g) Audit of Asset Representations Reviewer. The Asset Representations Reviewer will permit the Issuing Entity and its authorized representatives to audit the Asset Representations Reviewer's compliance with this Section 4.09 during the Asset Representations Reviewer's normal business hours on reasonable advance notice to the Asset Representations Reviewer, and not more than once during any year unless circumstances necessitate additional audits. The Issuing Entity agrees to make reasonable efforts to schedule any audit described in this Section 4.09 with the inspections described in Section 4.06. The Asset Representations Reviewer will also permit the Issuing Entity during normal business hours on reasonable advance written notice to audit any service providers used by the Asset Representations Reviewer to fulfill the Asset Representations Reviewer's obligations under this Agreement.

(h) Affiliates and Third Parties. If the Asset Representations Reviewer processes the PII of the Issuing Entity's Affiliates or a third party when performing a Review, and if such Affiliate or third party is identified to the Asset Representations Reviewer, such Affiliate or third party is an intended third-party beneficiary of this Section 4.09, and this Agreement is intended to benefit the Affiliate or third party. The Affiliate or third party may enforce the PII related terms of this Section 4.09 against the Asset Representations Reviewer as if each were a signatory to this Agreement.

ARTICLE V.

REMOVAL, RESIGNATION

Section 5.01 Eligibility of the Asset Representations Reviewer.

The Asset Representations Reviewer must be a Person who (a) is not Affiliated with the Sponsor, the Depositor, the Servicer, the Indenture Trustee, the Trustee or any of their Affiliates and (b) was not, and is not Affiliated with a Person that was, engaged by the Sponsor or any underwriter to perform any due diligence on the Receivables prior to the Closing Date.

Section 5.02 Resignation and Removal of Asset Representations Reviewer.

(a) No Resignation. The Asset Representations Reviewer will not resign as Asset Representations Reviewer unless it determines it is legally unable to perform its obligations under this Agreement and there is no reasonable action that it could take to make the performance of its obligations under this Agreement permitted under applicable law. In such event, the Asset Representations Reviewer will deliver a notice of its resignation to the Issuing Entity and the Servicer, together with an Opinion of Counsel supporting its determination.

(b) Removal. If any of the following events occur, the Issuing Entity, by notice to the Asset Representations Reviewer, may remove the Asset Representations Reviewer and terminate its rights and obligations under this Agreement:

(i) the Asset Representations Reviewer no longer meets the eligibility requirements in Section 5.01;

(ii) the Asset Representations Reviewer breaches of any of its representations, warranties, covenants or obligations in this Agreement; or

(iii) an Insolvency Event of the Asset Representations Reviewer occurs.

(c) Notice of Resignation or Removal. The Issuing Entity will notify the Servicer, the Trustee and the Indenture Trustee of any resignation or removal of the Asset Representations Reviewer.

(d) Continue to Perform After Resignation or Removal. No resignation or removal of the Asset Representations Reviewer will be effective, and the Asset Representations Reviewer will continue to perform its obligations under this Agreement, until a successor Asset Representations Reviewer has accepted its engagement according to Section 5.03(b).

Section 5.03 Successor Asset Representations Reviewer.

(a) Engagement of Successor Asset Representations Reviewer. Following the resignation or removal of the Asset Representations Reviewer, the Issuing Entity will engage a successor Asset Representations Reviewer who meets the eligibility requirements of Section 5.01.

(b) Effectiveness of Resignation or Removal. No resignation or removal of the Asset Representations Reviewer will be effective until the successor Asset Representations Reviewer has executed and delivered to the Issuing Entity and the Servicer an agreement accepting its engagement and agreeing to perform the obligations of the Asset Representations Reviewer under this Agreement or entering into a new agreement with the Issuing Entity on substantially the same terms as this Agreement.

(c) Transition and Expenses. If the Asset Representations Reviewer resigns or is removed, the Asset Representations Reviewer will cooperate with the Issuing Entity and the Servicer and take all actions reasonably requested to assist the Issuing Entity in making an orderly transition of the Asset Representations Reviewer's rights and obligations under this Agreement to the successor Asset Representations Reviewer. The Asset Representations Reviewer will pay the reasonable expenses of transitioning the Asset Representations Reviewer's obligations under this Agreement and preparing the successor Asset Representations Reviewer to take on the obligations on receipt of an invoice with reasonable detail of the expenses from the Issuing Entity and the Servicer or the successor Asset Representations Reviewer.

Section 5.04 Merger, Consolidation or Succession. Any Person (a) into which the Asset Representations Reviewer is merged or consolidated, (b) resulting from any merger or consolidation to which the Asset Representations Reviewer is a party or (c) succeeding to the business of the Asset Representations Reviewer, if that Person meets the eligibility requirements in Section 5.01, will be the successor to the Asset Representations Reviewer under this Agreement. Such Person will execute and deliver to the Issuing Entity, the Servicer and the Administrator an agreement to assume the Asset Representations Reviewer's obligations under this Agreement (unless the assumption happens by operation of law).

ARTICLE VI.

OTHER AGREEMENTS

Section 6.01 Independence of the Asset Representations Reviewer.

The Asset Representations Reviewer will be an independent contractor and will not be subject to the supervision of the Issuing Entity for the manner in which it accomplishes the performance of its obligations under this Agreement. Unless expressly authorized by the Issuing Entity, the Asset Representations Reviewer will have no authority to act for or represent the Issuing Entity and will not be considered an agent of the Issuing Entity. Nothing in this Agreement will make the Asset Representations Reviewer and the Issuing Entity members of any partnership, joint venture or other separate entity or impose any liability as such on any of them.

Section 6.02 No Petition.

Each of the parties agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after payment in full of all securities issued by the Depositor, the Issuing Entity or by a trust for which the Depositor was a depositor, it will not start or pursue against, or join any other Person in starting or pursuing against the Depositor or the Issuing Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 6.02 will survive the termination of this Agreement.

Section 6.03 Limitation of Liability of Trustee.

It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company ("WTC"), not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by WTC but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on WTC, individually or personally, to perform any covenant either expressed or implied contained herein of the Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WTC has not verified and has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement and (e) under no circumstances shall WTC be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

Section 6.04 Termination of Agreement.

This Agreement will terminate, except for the obligations under Section 4.04, on the earlier of (a) the payment in full of all Outstanding Notes and the satisfaction and discharge of the Indenture and (b) the date the Issuing Entity is terminated under the Trust Agreement.

ARTICLE VII.

MISCELLANEOUS PROVISIONS

Section 7.01 Amendments.

(a) The parties may amend this Agreement:

(i) to clarify an ambiguity, correct an error or correct or supplement any term of this Agreement that may be defective or inconsistent with the other terms of this Agreement or to provide for, or facilitate the acceptance of this Agreement by, a successor Asset Representations Reviewer, in each case without the consent of the Noteholders or any other Person;

(ii) to add, change or eliminate terms of this Agreement, in each case without the consent of the Noteholders or any other Person, if (A) the Administrator delivers an Officer's Certificate to the Issuing Entity, the Trustee and the Indenture Trustee stating that the amendment will not have a material adverse effect on the Noteholders or (B) the Rating Agency Condition is satisfied; or

(iii) to add, change or eliminate terms of this Agreement for which an Officer's Certificate is not or cannot be delivered, or the Rating Agency Condition has not been satisfied, under Section 7.01(a)(ii), with the consent of Noteholders holding Notes evidencing not less than a majority of the Note Balance.

Section 7.02 Assignment; Benefit of Agreement; Third Party Beneficiaries.

(a) Assignment. Except as stated in Section 5.04, this Agreement may not be assigned by the Asset Representations Reviewer without the consent of the Issuing Entity and the Servicer.

(b) Benefit of Agreement; Third-Party Beneficiaries. This Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. The Trustee and the Indenture Trustee, for the benefit of the Noteholders, will be third-party

beneficiaries of this Agreement and may enforce this Agreement against the Asset Representations Reviewer and the Servicer. No other Person will have any right or obligation under this Agreement.

Section 7.03 Notices.

(a) Notices to Parties. All notices, requests, demands, consents, waivers or other communications to or from the parties must be in writing and will be considered given:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three (3) days after deposit in the mail;

(ii) for a fax, when receipt is confirmed by telephone, reply email or reply fax from the recipient;

(iii) for an email, when receipt is confirmed by telephone or reply email from the recipient; and

(iv) for an electronic posting to a password-protected website to which the recipient has access, on delivery of an email (without the requirement of confirmation of receipt) stating that the electronic posting has occurred.

(b) Notice Addresses. Any notice, request, demand, consent, waiver or other communication will be addressed as stated in the Sale and Servicing Agreement or the Administration Agreement, as applicable, or to another address as a party may give by notice to the other parties.

Section 7.04 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

Section 7.05 **WAIVER OF JURY TRIAL. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDING RELATING TO THIS AGREEMENT.**

Section 7.06 No Waiver; Remedies. No party's failure or delay in exercising a power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of a power, right or remedy will preclude any other or further exercise of the power, right or remedy or the exercise of any other power, right or remedy. The powers, rights and remedies under this Agreement are in addition to any powers, rights and remedies under law.

Section 7.07 Severability. If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.

Section 7.08 Headings. The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 7.09 Counterparts. This Agreement may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

Section 7.10 Electronic Signatures. Any signature (including any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record) hereto or to any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping through electronic means shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar State law based on the Uniform Electronic Transactions Act, and the parties hereby waive any objection to the contrary.

[Remainder of Page Left Blank]

IN WITNESS WHEREOF, the Issuing Entity, the Servicer, the Administrator and the Asset Representations Reviewer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

CNH EQUIPMENT TRUST 2024-B,
as Issuing Entity

By: Wilmington Trust Company, not in its individual capacity, but solely as Trustee

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

NEW HOLLAND CREDIT COMPANY, LLC,
as Servicer and Administrator

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

CLAYTON FIXED INCOME SERVICES LLC,
as Asset Representations Reviewer

By: /s/ Anthony Neske
Name: Anthony Neske
Title: Senior Vice President

[Signature Page to Asset Representations Review Agreement]

Schedule A

Review Materials

Contract

Receivable File

List of Approved Contract Forms

CNH Computer System Information

UCC Legal Opinion

Fee Matrix

Schedule B

Representations and Warranties and Tests

Representation

(i) **Characteristics of Receivables.** Each Receivable is a Retail Installment Contract and: (A) (1) (i) was originated in the United States of America by a Dealer in connection with the retail sale of Financed Equipment in the ordinary course of such Dealer's business, and (ii) was purchased by CNHICA from a Dealer and validly assigned by such Dealer to CNHICA in accordance with its terms, except that some of the Receivables were purchased by NH Credit from Dealers (after being originated as provided above), securitized in a previous CNH Equipment Trust and purchased by CNHICA through the exercise of a clean-up call relating to that previous securitization or (2) was originated in the United States of America by CNHICA in connection with the financing or refinancing, as applicable, of Financed Equipment in the ordinary course of CNHICA's business, and in the case of the foregoing clauses (1) and (2), was fully and properly executed by the parties thereto, (B) has created a valid, subsisting and enforceable first priority security interest in the Financed Equipment in favor of CNHICA except to the extent that such security interest has been assigned by CNHICA to CNHCR, by CNHCR to the Issuing Entity and by the Issuing Entity to the Indenture Trustee, (C) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security, and (D) provides for fixed payments on a periodic basis that fully amortize the Amount Financed by maturity and yield interest at the Annual Percentage Rate.

Documents

Contract

Receivable File

List of Approved Contract Forms

Procedures to be Performed

A) Origination of Each Receivable
   i) Confirm the Seller/Dealer/Lender ("Seller") address on the Contract is located within the United States
   ii) Confirm that the Buyer, Co-buyer (if applicable) and Seller (if applicable) have signed the Contract[1]
   iii) Confirm that CNH, or an acceptable variation of the name, is listed as the assignee within the Assignment section of the Contract[2]

[1] For any Contract with the heading "Note and Security Agreement" a Seller signature is not required for all purposes herein.

[2] CNH Capital America LLC is a former name and is acceptable for all purposes herein.

Schedule B-1

B) (i) Contract Form: Observe the Contract and confirm the form number on the Contract are on the List of Approved Contract Forms.
   ii) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.
C) Address: Observe the address of the Customer on the Contract and confirm it is in the United States.
D) Confirm CNHICA name on contract as originator.[3]
E) Observe the Obligor names(s) on the Contract, taking into account any Amendments, and confirm it/they match(es) the name(s) on the UCC.
F) Fixed and Fully Amortizing Payments
   i) Confirm that the Contract requires a fixed payment amount that is due at identified intervals

ii) Confirm that the number and amount of payments fully amortize the Amount Financed by maturity and pay finance charges at the Annual Percentage Rate

iii) For any Contract with the heading Note and Security Agreement, skip procedure F) ii) and instead confirm that the total of all payments is accurate based on the Amount Financed and the stated interest rate(s).

G) Confirm there is evidence in the Receivables File of (A) a UCC filed within 20 days of the date of the Contract or (B) a UCC and a search to reflect evidencing such UCC and no prior competing lien; in each case identifying the correct Financed Equipment as collateral, the correct Obligor as debtor and filed in the State matching: (x) if the Obligor is an individual, the Obligor's address on the face of the contract, or (y) if the Obligor is a corporate entity, the jurisdiction of formation of the Obligor.

H) If F & G and A & B or C, D & E are confirmed, then Test Pass.

Representation

(iii) **Compliance with Law.** Each Receivable and the sale of the related Financed Equipment complied in all material respects at the time it was originated or made and at the execution of this Agreement with all requirements of applicable federal, State and local laws and regulations thereunder, including usury law, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Consumer Financial Protection Bureau's Regulations B and Z, the Wisconsin Consumer Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, and other consumer credit laws and equal credit opportunity and disclosure laws, in each case, to the extent applicable.

[3] CNH Capital America LLC is a former name and is acceptable for all purposes herein.

Schedule B-2

Documents

Contract

List of Approved Contract Forms

Fee Matrix

Procedures to be Performed

i) Contract Form: Observe the form number on the Contract and confirm that the number appearing on the Contract matches a number appearing on the List of Approved Contract Forms.

ii) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.

iii) Buyer Signature: Confirm the presence of a handwritten signature for buyer/debtor ("Buyer").

iv) Completion of Contract Form: Observe the sections of the Contract called Statement of Transaction, the Buyer and Seller, and Equipment, confirming that all printed sections are legible and that there are no blank spaces.

v) Completion of Contract Form: Observe the section of the Contract called Statement of Transaction, confirm each line has a dollar amount, a percentage or provides "N/A".

vi) Amount Financed: Confirm that the total of all payments is accurate based on the Amount Financed and the stated Interest Rates.

vii) Fees: Observe the fees listed in the Contract and confirm any fees assessed do not conflict with the maximum fees allowed in the Fee Matrix.

vii) Assignment: Observe the Contract, confirm the signature of the Seller (if applicable) on the Contract. If all of above are confirmed, it will pass the test.[4]

Representation

(iv) **Binding Obligation.** Each Receivable represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, enforceable by the holder thereof in accordance with its terms.

[4] For any Contract with the heading "Note and Security Agreement" a Seller signature is not required for all purposes herein.

Schedule B-3

Documents

Contract

List of Approved Contract Forms

Procedures to be Performed

i) Review the Contract form number and confirm it is on the List of Approved Contract Forms
ii) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.
iii) Confirm the Buyer and Co-buyer (if applicable) signed the Contract
iv) If (i), (ii) and (iii) are confirmed, then Test Pass

Representation

(v) **No Government Obligor.** None of the Receivables is due from the United States of America or any State or from any agency, department or instrumentality of the United States of America or any State.

Documents

Contract

Receivable File

Procedures to be Performed

i) Review the Buyer section on the Contract and in any amendments and confirm a person's or business' name is reported
ii) If the Buyer section on the Contract does not report a person's or business' name, confirm the buyer is not the USA or a State and then confirm internet search results to not indicate the buyer to be a government agency, department or instrumentality
iii) If (i) or (ii) are confirmed, then Test Pass

Schedule B-4

Representation

(vi) **Security Interest in Financed Equipment.** Immediately prior to the sale, assignment and transfer thereof, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Equipment in favor of CNHICA as secured party or all necessary and appropriate actions have been commenced that would result in the valid perfection of a first priority security interest in the Financed Equipment in favor of CNHICA as secured party.

Documents

Contract

Receivable File

Procedures to be Performed

Confirm there is evidence in the Receivables File of (A) a UCC filed within 20 days of the date of the Contract or (B) a UCC and a search to reflect evidencing such UCC and no prior competing lien; in each case identifying the correct Financed Equipment as collateral, the correct Obligor as debtor and filed in the State matching: (x) if the Obligor is an individual, the Obligor's address on the face of the contract, or (y) if the Obligor is a corporate entity, the jurisdiction of formation of the Obligor.

Representation

(vii) **Receivables in Force.** No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Equipment been released from the Lien granted by the related Receivable in whole or in part (other than with respect to equipment released from a Lien in accordance with the Servicing Procedures

Documents

Receivable File

CNH Computer System Information

Contract

Schedule B-5

Procedures to be Performed

i) Review the Receivable File and CNH's computer system information and confirm there is no evidence the Receivable was subordinated or rescinded as of the Closing Date

ii) Review the Receivable File and/or CNH's computer system information and confirm the Receivable was an active account as of the Closing date

Representation

(viii) **No Amendment or Waiver.** No provision of a Receivable has been waived, altered or modified in any respect, except pursuant to a document, instrument or writing included in the Receivable Files and no such amendment, waiver, alteration or modification causes such Receivable not to conform to the other warranties contained in this Section.

Documents

Receivable File

CNH Computer System Information

Contract

Procedures to be Performed

i) Review the Receivable File and CNH's computer system information and confirm there was no indication the terms of the Receivable had been waived, altered or modified between the date of origination and the Closing Date, except by instruments or documents identified in the Receivable File

ii) Confirm that all amendments, waivers, alterations, or modifications to a Contract are reviewed in connection with each of the other representations set forth herein when such related test requires reviewing the Contract or the Receivables File.

Representation

(ix) **No Defenses.** No right of rescission, setoff, counterclaim or defense has been asserted or threatened or exists with respect to any Receivable.

Schedule B-6

Documents

CNH Computer System Information

Receivable File

Procedures to be Performed

i) Review the Receivable File and CNH computer system and confirm there was no indication as of the Closing Date that the Receivable was subject to rescission, setoff, counterclaim or defense

Representation

(x) **No Liens.** To the best of CNHICA's knowledge, no Liens or claims, including claims for work, labor or materials, relating to any of the Financed Equipment have been filed that are Liens prior to, or equal or coordinate with, the security interest in the Financed Equipment granted by any Receivable, except those pursuant to the Basic Documents.

Documents

CNH Computer System Information

Receivable File

Procedures to be Performed

Confirm there is evidence in the Receivables File of (A) a UCC filed within 20 days of the date of the Contract or (B) a UCC and a search to reflect evidencing such UCC and no prior competing lien; in each case identifying the correct Financed Equipment as collateral, the correct Obligor as debtor and filed in the State matching: (x) if the Obligor is an individual, the Obligor's address on the face of the contract, or (y) if the Obligor is a corporate entity, the jurisdiction of formation of the Obligor.

Schedule B-7

Representation

(xi) **No Default; Delinquency Limitations.** No Receivable is a non-performing Receivable or has a payment that is more than 90 days overdue as of the Cutoff Date and, except for a payment default continuing for a period of not more than 90 days, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred and is continuing; and no continuing condition (other than a payment default continuing for a period of not more than 90 days) that with notice or the lapse of time would constitute such a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and CNHICA has not waived any of the foregoing.

Documents

Receivable File

CNH Computer System Information

Procedures to be Performed

i) Review the Receivable File and CNH's computer system and confirm there was no indication as of the Closing Date that the Receivable (i) was non performing or (ii) more than 90 days past due, or (iii) was in default, breach, violation or event permitting acceleration under the terms of such Receivable.

Representation

(xii) **Title.** Immediately prior to the transfers and assignments contemplated herein, CNHICA had good title to each Receivable, free and clear of all Liens.

Documents

Contract

Receivable File

Procedures to be Performed

i) Confirm there is a Contract signed by the Seller (if applicable).[5]

ii) Confirm CNHICA is listed as the assignee or originator

iii) Confirm there is evidence in the Receivables File of (A) a UCC filed within 20 days of the date of the Contract or (B) a UCC and a search to reflect evidencing such UCC and no prior competing lien; in each case identifying the correct Financed Equipment as collateral, the correct Obligor as debtor and filed in the State matching: (x) if the Obligor is an individual, the Obligor's address on the face of the contract, or (y) if the Obligor is a corporate entity, the jurisdiction of formation of the Obligor.

iv) Observe the Contract and confirm the form number on the Contract are on the List of Approved Contract Forms.

v) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.

Representation

(xv) **One Original.** (i) In the case of each Receivable constituting "tangible chattel paper" (as defined in Section 9-102(a)(78) of the NY UCC), there is only one original executed copy of each Receivable and (ii) in the case of each Receivable constituting "electronic chattel paper" (as defined in Section 9-102(a)(31) of the NY UCC), the Servicer, as custodian, has "control" within the meaning of Section 9-105 of the UCC of each such Receivable.

Documents

Contract

Receivable File

[5] For any Contract with the heading "Note and Security Agreement" a Seller signature is not required for all purposes herein.

Procedures to be Performed

i) Observe the paper Contract and confirm that Obligor and Seller (if applicable)[6] have signed the Contract.

ii) Review and confirm that electronic Contracts are marked either "original" or "authoritative copy". Observe the Contract and confirm that all required parties have signed the Contract.

iii) Review CNH's computer system to observe the unique account number associated with the Receivable and any associated pool tag.

iv) Observe paper Contract to confirm not marked "duplicate" and observe electronic contract and confirm not marked "non-authoritative copy".

Representation

(xvi) **Maturity of Receivables.** Each Receivable has a remaining term to maturity of not more than 84 months;

Documents

CNH Computer System Information

Contract

Procedures to be Performed

(i) Review the Contract and CNH's Computer System Information and confirm the maturity date is no later than April 25, 2031.

Representation

(xvii) **Scheduled Payments.** No Receivable has a final scheduled payment date later than six months preceding the Final Scheduled Maturity Date.

Documents

Contract

[6] For any Contract with the heading "Note and Security Agreement" a Seller signature is not required for all purposes herein.

Procedures to be Performed

i) Observe final payment date on the face of contract to confirm such payment is due on or before April 25, 2031.

Representation

(xviii) **Insurance.** The Obligor on each Receivable is required to maintain physical damage insurance covering the Financed Equipment in accordance with CNHICA's normal requirements.

Documents

Contract

Procedures to be Performed

i) Contract Form: Observe the Contract and confirm the form number on the Contract is on the List of Approved Contract Forms.

ii) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.

Representation

(xxi) **No Bankruptcies.** No Obligor on any Receivable as of the related Cutoff Date was noted in the related Receivable File as being the subject of a bankruptcy proceeding.

Documents

Receivable File

CNH Computer System Information

Procedures to be Performed

i) Review the Receivable File and CNH's Computer System Information and confirm the Obligor is not noted as the subject of a bankruptcy proceeding as of the Cut-off Date

Representation

(xxii) **No Repossessions.** None of the Financed Equipment securing any Receivable is in repossession status.

Documents

Receivable File

CNH Computer System Information

Procedures to be Performed

i) Review the Receivable File and CNH's Computer System Information and confirm the Financed Equipment was not marked or noted as repossessed as of the Closing Date

Representation

(xxiii) **Chattel Paper.** Each Receivable constitutes "chattel paper", "tangible chattel paper" or "electronic chattel paper", as applicable, within the meaning of Article 9 of the UCC of each State the law of which governs the perfection of the interest granted in it and/or the priority of such perfected interest.

Documents

Contract

Schedule B-12

Procedures to be Performed

i) Contract Form: Observe the Contract and confirm the form number on the Contract is on the List of Approved Contract Forms.

ii) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.

iii) Contract Signed: Observe the paper Contract and confirm it is either "tangible chattel paper" that contains the handwritten signatures for the Seller (if applicable)[7] and Obligor or if it is "electronic chattel paper" that is marked "original" or "authoritative copy".

iv) Confirm UCC legal opinion delivered and dated as of the Closing Date and the opinion should opine that the Receivables are "Chattel Paper".

Representation

(xxiv) **U.S. Obligors.** None of the Receivables is denominated and payable in any currency other than United States Dollars or is due from any Person that does not have a mailing address in the United States of America.

Documents

Contract

Procedures to be Performed

i) Confirm the Buyer's address on the Contract is located within the United States of America

ii) Contract Form: Observe the Contract and confirm the form number on the Contract is on the List of Approved Contract Forms.

iii) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.

[7] For any Contract with the heading "Note and Security Agreement" a Seller signature is not required for all purposes herein.

Schedule B-13

Representation

(xxvi) **Perfection Representations.** CNHICA has taken all steps necessary to perfect its security interest against the Obligor in the Financed Equipment securing the Receivables. Immediately prior to the conveyance of the Receivables pursuant to the Purchase Agreement, CNHICA owns and has good and marketable title to, or has a valid security interest in, the Receivables free and clear of any Lien, claim or encumbrance of any Person.

Procedures to be Performed

i) Confirm there is a contract signed by the Seller (if applicable).[8]

ii) Confirm there is evidence in the Receivables File of (A) a UCC filed within 20 days of the date of the Contract or (B) a UCC and a search to reflect evidencing such UCC and no prior competing lien; in each case identifying the correct Financed

Equipment as collateral, the correct Obligor as debtor and filed in the State matching: (x) if the Obligor is an individual, the Obligor's address on the face of the contract, or (y) if the Obligor is a corporate entity, the jurisdiction of formation of the Obligor.

Representation

(xxvii) No Consumer Receivables. None of the Receivables is a consumer receivable.

Documents

Contract

Procedures to be Performed

i) Contract Form: Observe the Contract and confirm the form number on the Contract is on the List of Approved Contract Forms.

ii) State Specific Contract Form: Observe the State of the Seller on the Contract, if the Seller lists an address in Alaska, Arkansas, Delaware, North Carolina, Virginia, Maryland, Montana, Connecticut, Vermont, Louisiana or Mississippi, confirm the form number on the Contract is on the List of Approved Contract Forms, for the corresponding State.

[8] For any Contract with the heading "Note and Security Agreement" a Seller signature is not required for all purposes herein.

Exhibit 4.6

MEMORANDUM OF UNDERSTANDING

TO: Citibank, N.A., as Indenture Trustee

FROM: CNH Industrial Capital America LLC and CNH Capital Receivables LLC

DATE: May 20, 2024

Repurchase Demand Activity Reporting

This MEMORANDUM OF UNDERSTANDING, made as of the date set forth above, specifies the terms of certain understandings between us, CNH Industrial Capital America LLC and CNH Capital Receivables LLC (collectively, "CNH"), as securitizers of the asset-backed securities issued in connection with the CNH Equipment Trust 2024-B transaction (the "Transaction"), CNH Equipment Trust 2024-B and you, Citibank, N.A., as indenture trustee, under the terms of the related operative agreements for the Transaction ("Indenture Trustee"), with regard to the reporting of certain asset repurchase demand activities related to the Transaction.

1. Repurchase Reporting. To assist in our compliance with our obligations as securitizer under Rule 15Ga-1 of The Securities Exchange Act of 1934 ("Rule 15Ga-1"), we have requested, and you have agreed to provide, certain information regarding certain asset repurchase demand activities related to the Transaction in the manner, timing and format specified below:

   a. [Reserved.]

   b. Quarterly Reporting. No later than the 15th business day following the end of each calendar quarter (beginning with the second quarter of 2024) in which any asset-backed securities remain outstanding for the Transaction, you have agreed to provide to us information regarding repurchase demand activity during the preceding calendar quarter related to the underlying assets for the Transaction in substantially the form of Exhibit 1 hereto.

   c. Monthly Reporting. No later than the seventh business day of each month (beginning in June, 2024) in which any asset-backed securities remain outstanding for the Transaction, you have agreed to provide to us information regarding repurchase demand activity during the preceding month related to the underlying assets for the Transaction in substantially the form of Exhibit 1 hereto.

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2. Understandings and Conditions. You have agreed to provide the requested information regarding repurchase demand activities related to the Transaction subject to the following understandings and conditions:

   a. [Reserved.]

   b. Post July 22, 2010 Information. We understand and agree that you will provide information related to activity only to the extent that you have such information or can obtain such information without unreasonable effort or expense; provided that, we agree that your efforts to obtain such information is limited to a review of your internal written records of repurchase demand activity for the Transaction and that you are not required to request information from any unaffiliated parties.

   c. Repurchases. We understand and agree that the reporting of repurchase demand activity pursuant to this memorandum is required only in respect of the Transaction to the extent that it includes a covenant to repurchase or replace underlying assets upon breach of a representation or warranty.

   d. No Implied Duties. We acknowledge and agree that your reporting is limited to information delivered in writing to a Responsible Officer that you have received or acquired solely in your capacity as Indenture Trustee for the Transaction and not in any other capacity. We acknowledge and agree that in no event will Citibank, N.A. (individually or as Indenture Trustee) have any responsibility or liability in connection with (i) the compliance by any person who is a Securitizer (as

defined in Rule 15Ga-1) of the Transaction, or any other person under the applicable rules and regulations or (ii) any filing required to be made by a Securitizer under Rule 15Ga-1 in connection with the information provided hereunder; *provided, however,* the information delivered by the Indenture Trustee hereunder will accurately reflect, in all material respects, the repurchase demands (or lack of any repurchase demands) received by the Indenture Trustee as described herein. We further acknowledge and agree that, other than any express duties or responsibilities as Indenture Trustee under the Transaction agreements, you have no duty or obligation to undertake any investigation or inquiry related to repurchase demand activity or otherwise to assume any additional duties or responsibilities in respect of the Transaction, and no such additional obligations or duties are implied in this memorandum. In addition, we acknowledge that you are entitled to the full benefit of any and all protections, limitations on duties or liability and rights of indemnity provided by the terms of the Transaction agreements in connection with any actions taken hereunder.

"Responsible Officer" means with respect to the Indenture Trustee, the officer, employee or other person within the Corporate Trust Office of the Indenture Trustee having responsibility for the administration of the Transaction.

e. Term. Your obligation to provide reporting with regard to the Transaction will continue so long as you serve as Indenture Trustee of the Transaction and any asset-backed securities of the Transaction remain outstanding, or such earlier time as you are notified that such reporting no longer is required.

3. Delivery. Unless and until you are otherwise notified in writing, any information provided hereunder should be provided in electronic format via email and directed as follows:

Email: daniel.willemsvandijk@cnh.com
Attention: Daniel Willems Van Dijk

4. Binding Effect; Succession. This memorandum is intended to reflect the understanding and agreement between you and us with regard to the matters described herein. This memorandum is not intended to, and does not, amend or alter, in any manner, the rights or obligations of the parties pursuant to the operative agreements for the Transaction or pursuant to any other memorandum of understanding, and does not bind any of the parties' successors or assigns under any agreements for the Transaction. However, in the event of your termination or resignation as Indenture Trustee for the Transaction, you agree to undertake reasonable efforts to assist in the transfer of data regarding repurchase demand activity to any successor.

5. Acknowledgments. By signatures below, you and we acknowledge and agree that this Memorandum of Understanding sets forth our understanding related to the terms of your agreement to provide certain repurchase information to us, as securitizers for the Transaction. We further acknowledge and agree that we, as securitizers, have full responsibility for compliance with all related reporting requirements associated with the Transaction and for all interpretive issues regarding this information.

[Remainder of page intentionally left blank.]

CNH Industrial Capital America LLC,
as Securitizer

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

CNH Capital Receivables LLC,
as Securitizer

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

CNH Equipment Trust 2024-B

By: CNH Capital Receivables LLC,
as beneficiary

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

Citibank, N.A., not in its individual
capacity but solely as Indenture Trustee

By: /s/ Trang Tran-Rojas
Name: Trang Tran-Rojas
Title: Senior Trust Officer

Exhibit 1

ASSET REPURCHASE DEMAND ACTIVITY REPORT

Reporting Period: _____

☐ Check here if nothing to report.

Transaction	Loan No.	Activity During Period		
		Date of Reputed Demand	**Party Making Reputed Demand**	**Date of Withdrawal of Reputed Demand**

Exhibit 4.7

May 20, 2024

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Re: Reporting of Repurchase Demands Activity

Ladies and Gentlemen:

Reference is hereby made to the transaction (the "Transaction") as to which Wilmington Trust Company ("Wilmington"), as trustee (in such capacity, the "Trustee") is a party, and to the CNH Equipment Trust 2024-B trust created thereunder (the "Issuer"). The Issuer and the Depositor and/or their affiliates are required to file reports with the Securities and Exchange Commission in connection with the Transaction pursuant to reporting requirements promulgated under Rule 15Ga-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Items 1104(e) and 1121(c) of Subpart 229.1100- Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time and subject to such clarification and interpretation as have been provided by the United States Securities and Exchange Commission (the "Commission") in the adopting release (Asset-Backed Securities, Securities Act Release No. 33 8518.70 Fed. Reg. 1,506,1,531 (January 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time ("Regulation AB"). Pursuant to Section 20 of the Administration Agreement among the Issuer, New Holland Credit Company, LLC ("NHCC"), as administrator (the "Administrator"), Citibank, N.A., as indenture trustee, and the Trustee, NHCC hereby requests that the Trustee provide a certification in substantially the form of Exhibit A hereto so that the information can be included in reports to be filed by the Issuer and/or the Depositor and/or their affiliates with the Commission under the Exchange Act and for other purposes. Capitalized terms used but not otherwise defined herein will have the meanings assigned to them in the Transaction Documents for the Transaction.

By acknowledging and agreeing to the terms of this letter agreement, the Trustee hereby agrees with respect to the Transaction that commencing on the date of this letter agreement and continuing until earlier of the date on which (i) the Issuer is terminated, (ii) the Trustee ceases to be the Trustee of the Issuer or (iii) Rule 15Ga-1 and Items 1104(e) and 1121(c) no longer require information regarding repurchase demands, it will: (i) provide prompt written notice upon receipt of any repurchase request for any Receivable received by a Responsible Officer of the Trustee in connection with the Transaction, (ii) not later than the fifth (5th) Business Day of each month, commencing with June 2024, provide the Administrator with a notice in substantially the form of Exhibit A with respect to any requests (in writing or orally) for the repurchase of any Receivable pursuant to the transaction documents for the Transaction received by a Responsible Officer of the Trustee during the immediately preceding month, (iii) not later than the fifth Business Day of each calendar quarter, commencing with July 2024, provide the Administrator with a notice in substantially the form of Exhibit A with respect to any requests (in writing or orally) for the repurchase of any Receivable pursuant to the transaction documents for the Transaction received by a Responsible Officer of the Trustee during the immediately preceding calendar quarter, and (iv) promptly upon reasonable written request by the Administrator, provide to the Administrator any other information reasonably requested in good faith that is in actual possession of the Trustee and necessary to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act, or Items 1104(e) or 1121(c) of Regulation AB.

The Administrator, Depositor and the Issuer acknowledge and agree that in no event will Wilmington (including in its capacity as Trustee) have any responsibility or liability in connection with (i) the compliance by any Securitizer (as defined in Rule 15Ga-1) of the Transaction or any other person with the Exchange Act or Regulation AB or (ii) any filing required to be made by a Securitizer under the Exchange Act or Regulation AB in connection with the information provided hereunder. Notwithstanding anything herein to the contrary, Wilmington Trust Company, in its individual capacity and in its capacity as Trustee of the Issuer, will not have any duty to conduct, and has not conducted, any affirmative investigation as to the occurrence of any conditions requiring the repurchase of any Receivable under the Transaction. In addition, the Administrator, the Depositor and the Issuer understand and agree that the Trustee will provide information related to activity only to the extent that a Responsible Officer of the Trustee has such information or can obtain

such information without unreasonable effort or expense; provided that, each of the Administrator, the Depositor and the Issuer agree that efforts to obtain such information is limited to a review of the Trustee's internal written records of repurchase demand activity for the Transaction and that neither the Trustee nor Wilmington Trust Company are required to request information from any unaffiliated parties. This letter agreement is not intended to, and does not, amend or alter, in any manner, the rights or obligations of the parties pursuant to the operative agreements for the Transaction or pursuant to any other letter agreement, and does not bind any of the parties' successors or assigns under any agreements for the Transaction.

In performing its obligations hereunder with respect to the Transaction, Wilmington Trust Company, individually and as Trustee, shall have all the privileges, immunities, rights, indemnities and protections provided to Wilmington Trust Company, individually and as Trustee, under the Transaction Documents of the Transaction, as if this letter were a Transaction Document under such Transaction.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

NEW HOLLAND CREDIT COMPANY, LLC,
as Administrator

By: /s/ Daniel Willems Van Dijk
Name: Daniel Willems Van Dijk
Title: Assistant Treasurer

Accepted:

WILMINGTON TRUST COMPANY,
as Trustee

By: /s/ Gregory A. Marcum
Name: Gregory A. Marcum
Title: Assistant Vice President

Exhibit A

Form of Notice of Repurchase Request

[Month][Day], [Year]

New Holland Credit Company, LLC,
as Administrator
5729 Washington Avenue
Racine, WI 53406

Re: Reporting of Repurchase Demands Activity

Reference is hereby made to the CNH Equipment Trust 2024-B transaction (the "Transaction"), as to which Wilmington Trust Company ("Wilmington"), as trustee (in such capacity, the "Trustee") is a party, and to the CNH Equipment Trust 2024-B trust created thereunder (the "Issuer"). Capitalized terms used but not defined herein shall have the meanings given to them in the Transaction Documents for the Transaction.

During the period from and including [Month][Day], [Year] to but excluding [Month][Day], [Year], the Trustee received [no requests requesting that Receivables be repurchased.][the repurchase demand requests as set forth below:

Loan No.	Activity During Period		
	Date of Reputed Demand	**Party Making Reputed Demand**	**Date of Withdrawal of Reputed Demand**

]

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Trustee of the Issuer

By: _____
Name:
Title: