

March 2006

Investor Guide

CNH Capital Australia Receivables Trust Series 2006-1 A\$420 million

- Class A Notes A\$367.5 million (AAA/Aaa)
- Class B Notes A\$37.8 million (BBB/Baa2)

Prepared by:



Société Générale Australia Branch
Arranger and Lead Manager

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CNH Capital Australia Receivables Trust Series 2006-1 Investor Guide

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Key Dates

Launch:
27 April 2006

Pricing:
7 April 2006

Settlement:
12 April 2006

First Payment Date:
17 July 2006

Executive Summary

■ The CNH Capital Australia Receivables Trust Series 4 (“CNHCART4”) is the fourth securitisation of retail agricultural and construction equipment finance receivables originated by CNH Capital Australia Pty Ltd (“CNH Capital”).

■ The trust will issue two rated classes of Notes comprising the Class A Notes and the Class B Notes. The Trust will also issue an unrated Seller Note to be retained by CNH Capital.

Class	Expected Rating S&P /Moody's	Size	Expected WAL*	%	Pricing
A	AAA/Aaa	A\$367.5m	1.6 yrs	87.5%	3m BBSW + margin
B	BBB/Baa2	A\$37.8m	2.8 yrs	9.0%	3m BBSW + margin
Seller Note	Unrated	A\$14.7m	2.9 yrs	3.5%	Undisclosed

(* Based on a prepayment rate of 17% and assuming exercise of a 10% clean-up call option. See Repayment Speed Analysis below for further information)

- The Notes are backed by a closed pool of retail equipment finance agreements originated by CNH Capital, including commercial hire purchase agreements, finance leases and goods mortgages secured over agricultural and construction equipment.
- The characteristics of the indicative collateral pool are broadly similar to those of the collateral pool securing CNHCART3.
- The transaction will include a prefunding amount of A\$[85]m.
- The principal repayment structure of the Notes will be sequential pay for the first 12 months. Thereafter, once certain conditions are confirmed to be met, the principal payment will be serial pay on all notes. The estimated commencement time of the serial pay conditions is approximately 2 years.
- Credit support provided from subordination of junior notes is 12.5% for the Class A Notes, and 3.5% for the Class B Notes.
- Liquidity support is provided by the \$13.65m externally funded Cash Reserve and the availability of Principal Draws. Any such drawings on the Cash Reserve or Principal Draws will be repaid from future excess spread.

The pool numbers contained in this investor guide relate to the most recent monthly pool cut at 28 February 2006.

The indicative note amounts contained in this investor guide relate to the expected size of the portfolio as at the scheduled settlement date of 12 April 2006, plus the prefunding amount.

1. Transaction Parties

Trustee and Issuer	Perpetual Trustee Company Limited as trustee of the CNH Capital Australia Receivables Trust Series 2006-1 ("the Trustee")
Trust Manager	CNH Capital Australia Pty Limited ("the Manager")
Security Trustee	P. T. Limited
Originator	CNH Capital Australia Pty Limited
Servicer	CNH Capital Australia Pty Limited
Back-up Servicer	Perpetual Trustee Company Limited
Custodian	CNH Capital Australia Pty Limited
Arranger and Lead Manager	Société Générale Australia Branch
Co-Manager	Citigroup Global Markets Australia Pty Limited
Swap Provider	CNH Capital Australia Pty Limited
Back-up Swap Provider	Société Générale Australia Branch
Rating Agencies	Standard & Poor's Australia Pty Ltd ("S&P") and Moody's Investors Service Pty Limited ("Moody's")

2. Summary of the Notes

Type of Notes	The Notes are secured, pass through, multi-class, sequential pay (converting to serial pay upon meeting certain conditions), floating rate debt securities.
Serial pay conditions	<p>If after 12 months from the issue date, the following conditions are met, principal will be paid pari passu to all notes (including Seller Note);</p> <ol style="list-style-type: none"> ratio of stated amount of Seller Note to (invested amount of Class A and Class B Notes + stated amount of Seller Note) is at least double that ratio on the issue date; Defaulted Receivables do not exceed 3.3% of the initial portfolio plus receivables sold during prefunding, prior to the second anniversary of the issue date, or 4.35% after the second anniversary of the issue date; 12 month rolling average Arrears greater than 90 days does not exceed 1.5% <p>Serial payment of principal will cease once the notes have amortised to 10% of the initial invested amount. The estimated time to commencement of the serial pay conditions is approximately 2 years.</p>
Clean-Up Call	On any Payment Date, where the invested amount of notes falls below 10% of initial invested amount of notes.
Pre-Funding	\$(85)m
Underlying Assets	Australian agricultural and construction equipment finance leases, goods mortgages and hire purchase agreements
Expected Rating	Class A Notes rated AAA by S&P and Aaa by Moody's Class B Notes rated BBB by S&P and Baa2 by Moody's Seller Note is unrated
Expected Prepayment Rate	17%
Expected Weighted Average Life	Class A Notes – 1.6 years Class B Notes – 2.8 years
Expected Maturity Date	Class A Notes – payment date in Jan 2010 (assuming 17% prepayment rate and clean up call exercised) Class B Notes – payment date in Jan 2010 (assuming 17% prepayment rate and clean up call exercised)
Legal Final Maturity	The payment date in January 2014
Coupon	3 month BBSW plus the relevant margin.
Payment Date	Quarterly on the 15 th day of each January, April, July and October, subject to the Modified Following Business Day

	Convention
Austraclear	The Notes will be lodged with Austraclear
Business Days	Sydney

Credit Support

Excess cash flow	Any losses on the underlying equipment receivables will result in a charge-off. Excess cash flow is available to meet any charge-offs in the period they arise, and to reimburse any unreimbursed charge-offs from prior periods.
Subordination	<p>The Class A notes benefit from 12.5% over collateralisation provided by the Class B and Seller Notes.</p> <p>The Class B notes benefit from 3.5% over collateralisation provided by the Seller Note.</p> <p>Before and after an event of default, all charge-offs will be allocated first to the Seller Note until the stated amount is reduced to zero, and then to the Class B Note until the state amount is reduced to zero, and finally to the Class A Note.</p>

Liquidity Support

Cash Reserve	<p>At the commencement of the deal, the Manager will deposit \$13.65m into the Cash Reserve Account. The Cash Reserve Account is available to be used where the available income for that period is insufficient to meet all required payments. The Cash Reserve cannot be used for any other purpose.</p> <p>Any drawings on the Cash Reserve Account will be repaid in subsequent periods from available income. The required balance of the Cash Reserve Account may be reduced as the receivables amortise, as advised by the rating agencies, subject to no adverse rating impact.</p>
Principal Draws	Available Principal repayments may be applied to various senior expenses including the coupon on the Class A Notes and Class B Notes, up to the level of shortfall in available income.

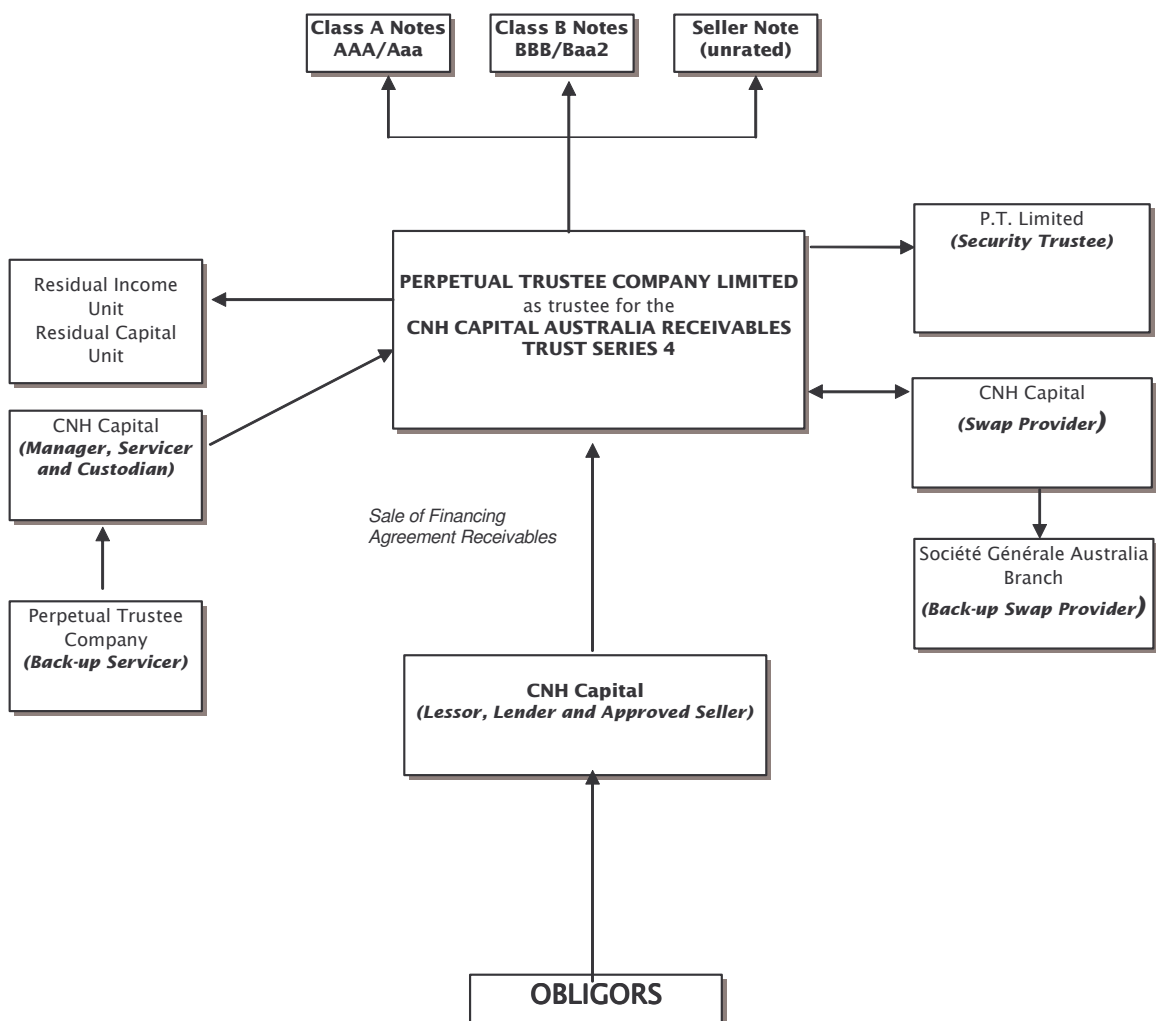
Other Structural Features

Title Perfection Reserve	A \$6.2m Title Perfection Reserve will be available to pay all costs in relation to the perfection of the Trustee's legal title to the purchased receivables following a title perfection event. The balance of the account will reduce as the receivables amortise. The reserve may not be used for any other purpose.
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**Interest Rate Swap/
Back-up Swap**

CNH Capital will provide an interest rate swap to the trust, swapping the fixed rate interest payments received on the underlying equipment receivables, for 3M BBSW. Société Générale Australia Branch (“SG”) will enter into a back-up swap arrangement, under which the swaps will novate to SG in the event that CNH defaults on its obligations under the swap.

Structure Diagram



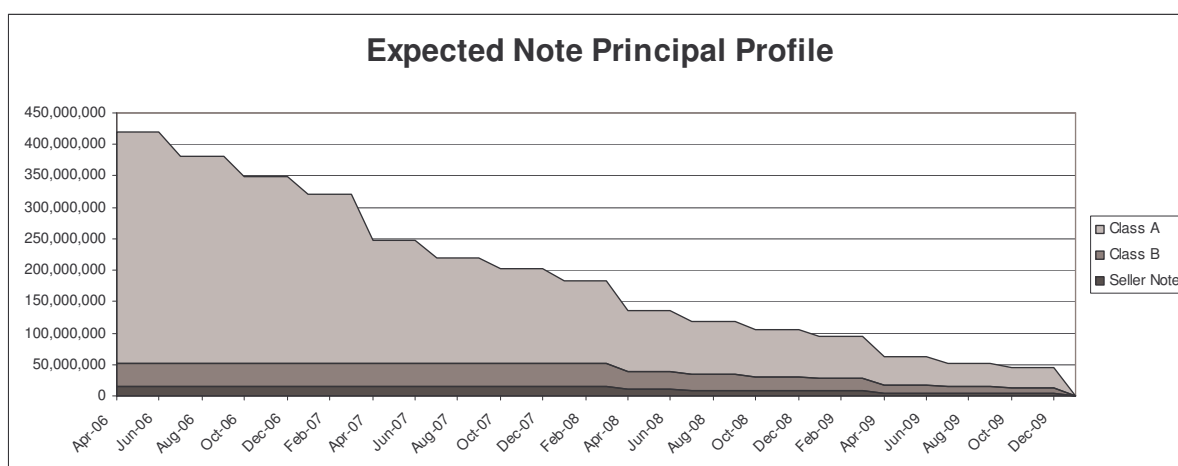
3. Repayment Speed Analysis

Expected repayment profile of CNH CART4

The following chart shows the expected repayment profile of the Notes issued by CNHCART4 and has been prepared based on certain assumptions, including collection of unscheduled principal at a prepayment rate of 17%.

SG has assumed a prepayment rate of 17% for the CNHCART4 pool. Prepayment analysis conducted by CNH Capital over the last five years indicates an average contract prepayment speed of approximately 16.7% per annum. Conditions during 2006 are expected to be favourable, based on ABARE predictions regarding the current winter crop. Therefore a prepayment factor of 17% has been selected to reflect the likely prepayment rate on the portfolio.

As shown in the chart below, the Class A Notes are expected to be repaid on the payment date in Jan 2010 and Class B Notes are expected to be repaid on the payment date in Jan 2010.



The following table shows the CPR sensitivity based on various prepayment scenarios.

CPR	Class A	Class B
0.00%	2.1	3.4
4.00%	1.9	3.3
8.00%	1.8	3.3
12.00%	1.7	2.9
16.00%	1.6	2.8
17.00%	1.6	2.8
20.00%	1.5	2.8
24.00%	1.4	2.7
28.00%	1.3	2.6
32.00%	1.2	2.4
36.00%	1.2	2.3
40.00%	1.1	2.2

4. Background on CNH Capital Australia Pty Limited

CNH Capital Australia Pty Limited

CNH Capital Australia Pty Limited (“CNH Capital”) is a wholly owned subsidiary of CNH Australia Pty Limited (“CNHA”), which is in turn a wholly owned subsidiary of CNH Global N.V. (“CNH Global”), a corporation organised under the laws of the Kingdom of the Netherlands (“CNH”), was formed on November 12, 1999 in connection with New Holland N.V.’s acquisition of Case Corporation.

CNH is one of the world’s largest manufacturers of agricultural and construction equipment based on units sold and has one of the industry’s largest equipment finance operations. CNH organizes its operations into three business segments: agricultural equipment, construction equipment and financial services. CNH Capital is the financial services arm of CNH Global’s operations in Australia.

CNH Capital principally finances both agricultural and construction equipment manufactured by CNH Global and sold throughout the dealer network, under the Case IH, New Holland or Case brands. CNH Capital’s operations in Australia run under two brand names being Case Credit and New Holland Credit.

CNH Capital was incorporated in May 1995 as Case Credit Australia Pty Limited when it took over control of an existing retail loan portfolio from Case Corporation Pty Limited. The activities of a retail financing operation within the Case business date back 25 years. New Holland Credit Australia Pty Ltd was established in April 1999.

Origination of Equipment Finance Receivables

The receivables forming the collateral pool for CNHART4 are originated via the CNHA network of approved Case IH and New Holland dealers. The receivables include financing for new and used agricultural and construction equipment. No other origination methods other than the dealer network are used. Dealers assist in the initial data collection process and complete a standard form credit application which includes customer details, ABN, details of the equipment to be financed and the amount of finance, which is then sent by fax to CNH Capital for underwriting. Although the applications are separately branded for Case IH and New Holland, the form of application and resulting finance contract is standard. All underwriting is done centrally at the CNH Capital head office at St Marys, Sydney.

Dealers are supported by CNH Capital’s sales team (State Finance Managers – “SFMs”) that provide the dealers with rate updates, details of marketing programs and technical support. Although the SFMs work closely with the underwriting department and the dealers to ensure credit standards are maintained, they have no credit approval authority.

Underwriting Guidelines

The centralised underwriting team at CNH Capital’s head office in St Marys comprises a Manager, two Underwriters / Credit Analysts and two Lending Assistants. All deals are approved by underwriting, except hardship refinancings which require the input of the Collections department as well as the underwriting team.

Credit decisions are based on the accumulation, verification and interpretation of application information analysing the following underwriting criteria:

- Tax returns/ Financial statements for the past 2 years and borrower tax returns
- Asset backing of customer
- Business experience of customer

- Equity in the equipment (minimum of 20% on new equipment and more for used equipment)
- Price verification on the unit being purchased
- Previous payment record with CNH Capital and others (where available)
- Baycorp Advantage report
- Structure of the deal (repayment schedule) / rate of finance quote
- Detailed cashflow forecast / business plan
- Credit References
- Availability of guarantors and/or additional security.

The QATS (Quote and Application Tracking System) system has in built authority limits linked to each underwriter. Each of the Credit Analysts holds a lending authority based on their relative experience level. Self-audits in the form of decision sampling are conducted on a half-yearly basis to ensure compliance with credit policies and appropriate criteria.

Delegated Lending Authority (AUD)	Authority Level
\$250,000 and below	Credit Analyst
\$500,000 and below	Retail Lending Manager
\$750,000 and below	Retail Operations Manager
\$1,000,000 and below	Managing Director
\$3,000,000 and below	CNH Capital Australia Credit Committee
\$3,000,000 and above	CNH Capital US Credit Committee

All payments are calculated by the system. They are based on a repayment schedule, which can either be monthly, annual or structured. Structured repayments are designed to meet the cash flows of CNH Capital's customer base, e.g. if a farmer grows two crops per year, then his repayments would be structured on a semi-annual basis in order to match the cash flow the farmer receives from the sale of his crop. Alternatively a farmer may sell his crop over a three-month period, then have no income until the next year, so his repayments would be structured to make payments in each of the three months he has income and then no repayments are scheduled until the next year.

Hardship Refinances are a part of CNH Capital's business and are managed collectively by Underwriting and Collections. These refinancings are done on a case by case basis and approval is only granted where genuine hardship circumstances have been demonstrated, and the underwriting standards are met. If a Hardship Refinance is approved, the tenor of the loan is extended by a maximum of twelve months, with all other features of the loan remaining the same. The major reasons for Hardship Refinancing include general economic and environmental conditions affecting CNH Capital's customer base but are generally confined to the Agricultural business and the associated climate affected issues of drought and flood. If any Hardship Refinances occur in respect of any assets of CNHCART4, those contracts are paid out, terminated and then re-financed. The re-financed contracts will not be funded by CNHCART4.

Servicing of Purchased Receivables

CNH Capital as Servicer of the Purchased Receivables retains responsibility for the day to day management of those Receivables on behalf of the Trustee.

Under the transaction documents CNH Capital is required to manage the purchased receivables with the degree of diligence and care expected of an appropriately qualified Servicer of the relevant financial products, and in accordance with its established policies and procedures. As

Servicer, CNH Capital will retain a database of the Purchased Receivables on its existing computer systems, and will continue to service those Receivables, including the management of the collections process, and the banking of collections to the account of the Trustee. The purchased receivables are separately tagged and identified within CNH Capital's systems. The documents also require CNH Capital to provide to the Manager and the Trustee quarterly reports relating to the performance of the purchased receivables.

Document Control and Custody

The Custodian is responsible for the custody of the relevant documents in respect of the Purchased Receivables as Custodian for the Trustee. These relevant documents are held in accordance with the Custodian Agreement. After settlement all original documents are imaged using Alchemy software and housed in a fire safe location within the St. Marys office. Once there is a critical mass of documentation the documents are sent to an off-site warehouse, Recall, where they are collated and stored in a fire safe secure location.

Arrears Management

The arrears management process is managed centrally by the Collections Department at St Marys, Sydney. The Collections Department under the responsibility of the Operations Manager handles collections on all accounts and all product types throughout Australia, and manages the loss recoveries on defaulted contracts including arranging sale of equipment and initiating legal action against defaulted obligors to recover any balance outstanding after sale of the equipment.

An account is reported as past due if it is more than \$100 in arrears. Each customer receives an arrears letter at day 7 and a reminder letter at day 21. The Collection Officer will make telephone contact with any customer who does not make payment within the terms of their contract and also with the Dealer. All customer contact is documented via comments on the system and the Senior Collections Officer performs random checks of accounts to ensure appropriate and diligent follow-up by the Collections group. All Collection Officers are judged based on monthly targets for 30 day, 90 day and 180 day arrears by portfolio by State/Territory.

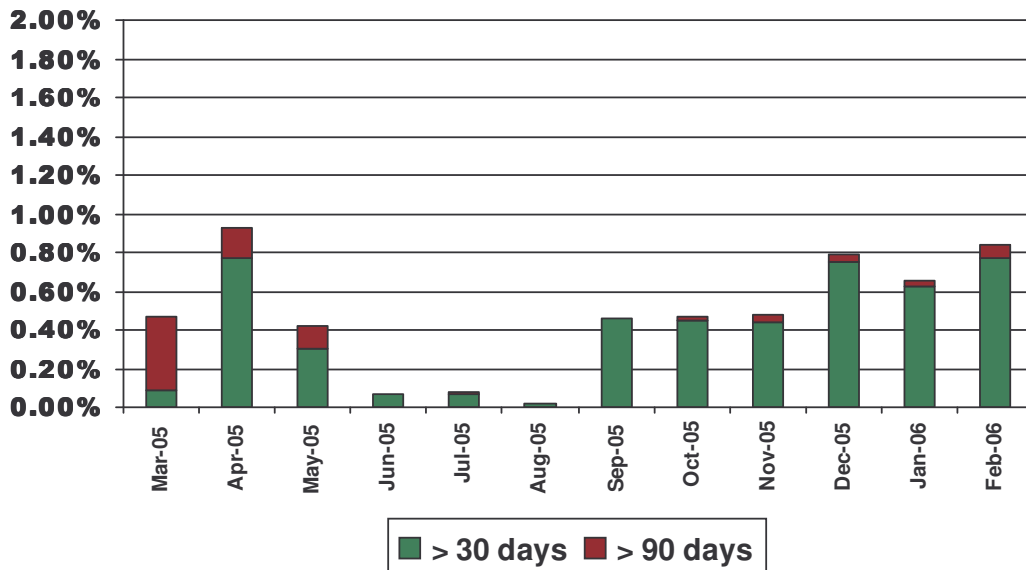
In certain circumstances a contract will be re-written where the view is taken that this approach best protects the value of the asset and gives the highest probability of recovery of the full amount owing. All initial requests for re-financing are handled by the collections area, who require the customer to complete a new credit application and include justification of their circumstances. Once the documentation is received it will be forwarded to the underwriting team and collections team for signoff.

If a contract is re-written, the loan is treated as a new underwriting and is removed from CNHART4.

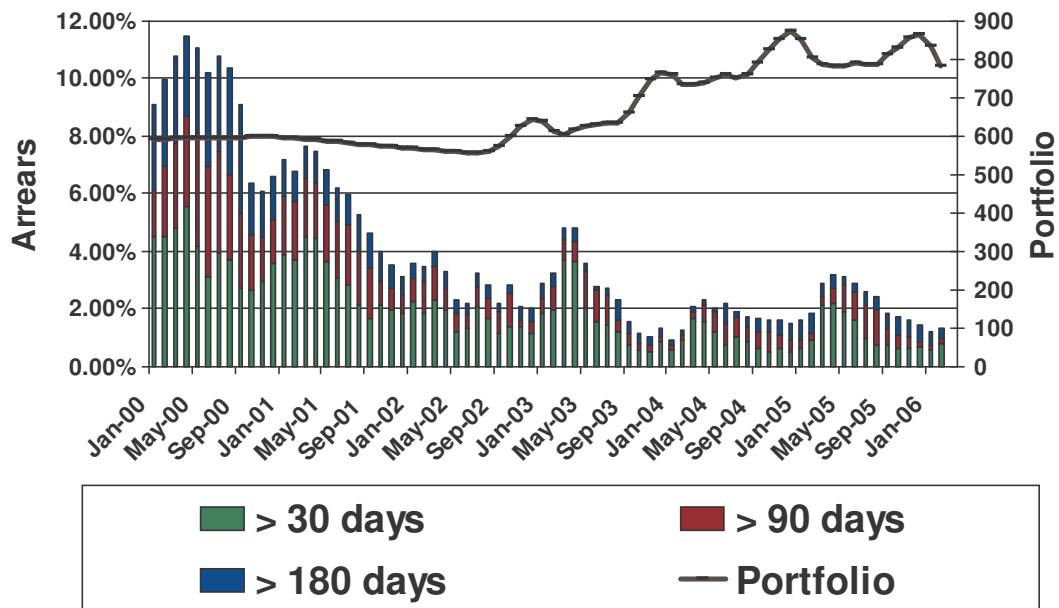
The CNHCART4 arrears performance shown in the graph below dates from March 2005, when the warehouse facility was put in place. Since this is a limited period of time, the graph below showing arrears levels on the entire CNH portfolio since 2000 has been included to show the steady improvement in arrears levels over time. This improvement is due to better underwriting and collection procedures since a new management team commenced in 2000.

The arrears levels typically peak in March/April every year, as the annual payment on the majority of leases falls due. The annual payment is scheduled to occur in line with receipt of payment for the wheat harvest, however since the timing of the harvest varies each year due to weather conditions, some farmers payments are delayed due to later harvesting. Arrears trend down again after this seasonal peak each year. Despite these seasonal peaks, the average level of arrears has reduced significantly since 2000.

CNHCART4 Arrears Performance



Arrears on CNH Total Portfolio



Repossession Procedures

Default notices are issued during the course of collection activity by the relevant Collection Officer. The Senior Collections Officer approves any requests for repossession activity. This activity is approved as a last resort after it has been determined a customer is unable or unwilling to honour contract obligations. In the event the repossession activity is approved, the account is assigned to a mercantile agent and the customer is listed as a default on Baycorp. The listing on Baycorp may occur earlier if approved by the senior collections officer. All accounts that are approved for repossession activity are tracked by a collections officer who is responsible for ensuring prompt follow-up by the mercantile agent.

The object of CNH Capital's disposal procedure is to obtain the best price that could be reasonably obtained given the current market conditions, the condition of the equipment and the market outlook.

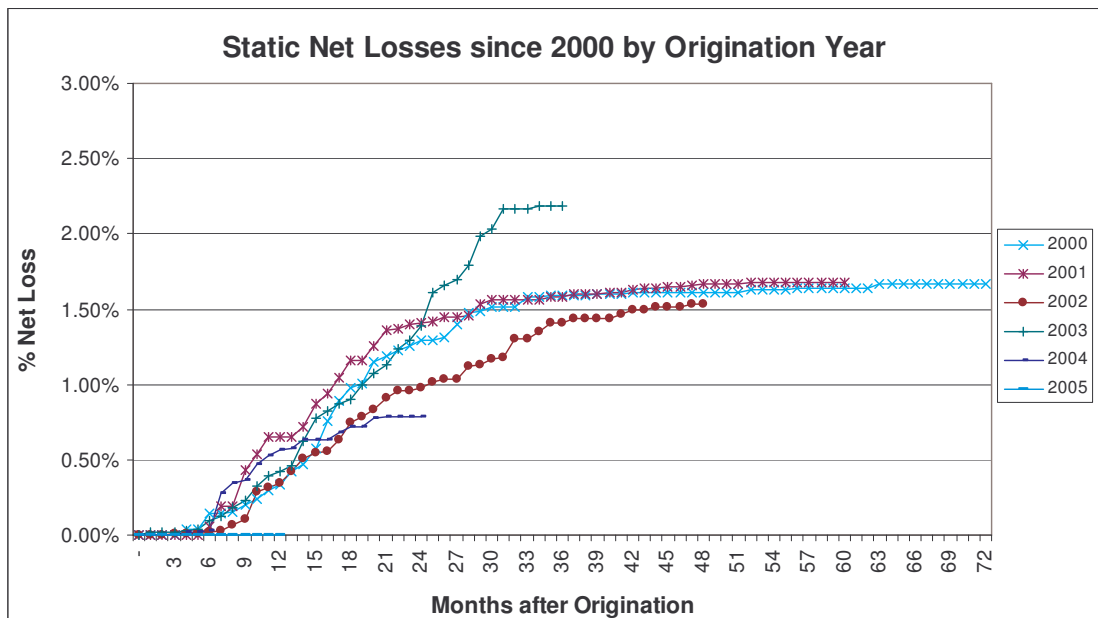
Generally all repossessed and surrendered equipment is transported to the nearest dealer who CNH Capital feels is in the best position to maximise resale value for the equipment. Repossessed equipment is marketed along with other used equipment within a dealer's inventory. In certain circumstances auctions may be held to clear backlogs of equipment, where market conditions are appropriate.

The remarketing officer arranges for an appraisal of the equipment, usually from the dealer. This will be based on comparable sales, comparable equipment already on offer market wide and the various trade price guides. The operations manager or managing director will then determine the price for which the equipment is offered. The dealer holding the equipment on behalf of CNH Capital will liaise with CNH Capital to determine progress and strategy. After the equipment has been sold, a notice is sent to the customer advising of the sale proceeds and the net amount owing under the contract after deduction of all the sale and pre-disposal expenses.

If the proceeds from the sale of a piece of repossessed equipment are insufficient to cover the amount owing, CNH Capital will then make a commercial determination as to whether legal action and recovery of the associated costs should be taken against the client.

Net Loss Curve Analysis – CNHCART4

The following chart shows the net cumulative losses sustained in respect of the CNHCART4 portfolio from the date of origination of those receivables. The analysis takes into account recoveries made in respect of defaulted receivables. For example the chart shows cumulative net losses for the receivables originated in 2003 as being 2.2% to date. These curves adjust up or down to reflect additional losses and recoveries through time. Historically, the majority of losses have occurred within 30 months of origination. The curves for 2000 to 2002 show the cumulative loss performance for more seasoned contracts.



5. The Equipment Receivables

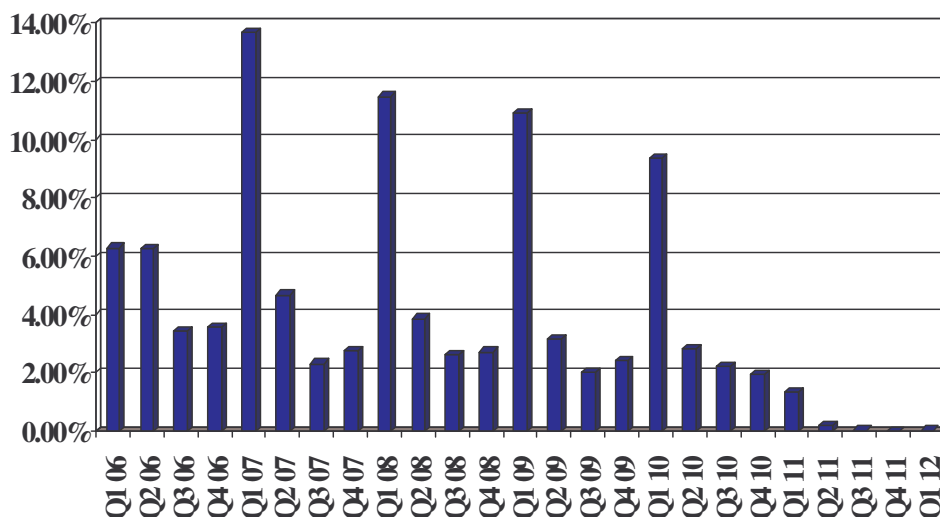
Portfolio Statistics for CNHCART4 show a summary of the existing portfolio statistics as at the preliminary pool cut at February 2006.

The purchased receivables comprise a pool of finance leases, commercial hire purchase agreements and goods mortgages which met the Eligibility Criteria below as at the preliminary pool cut date. Note that additional receivables from the month of March will included in the transaction, as well as addition to receivables purchased with the prefunding amount following the issue date.

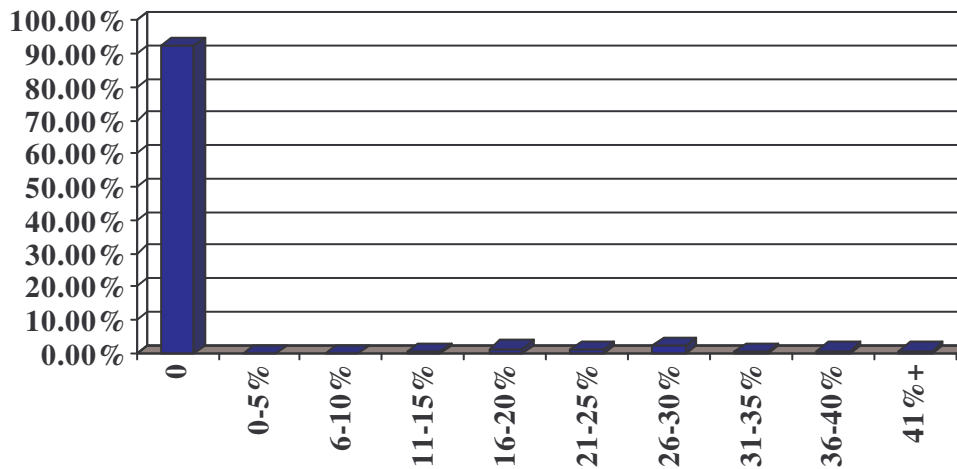
Receivables have been selected in an unbiased manner from the CNH Capital portfolio of agricultural and construction equipment receivables. No selection procedures were used that are believed by CNH Capital to be adverse to the Noteholders.

Portfolio Statistics as at February 2006	
Number of Contracts	5,253
\$ Value of Contracts	\$333,958,553
Average \$ Value of Individual Assets	\$63,575
Average Term of Contracts (Months)	52.3
Average Term to Maturity (Months)	41.5
Average Seasoning	10.8
Average Residual/Balloon Payment	3.98% (of total outstanding)
Weighted Average LVR	70.93%
Weighted Average Interest Rate	6.57%

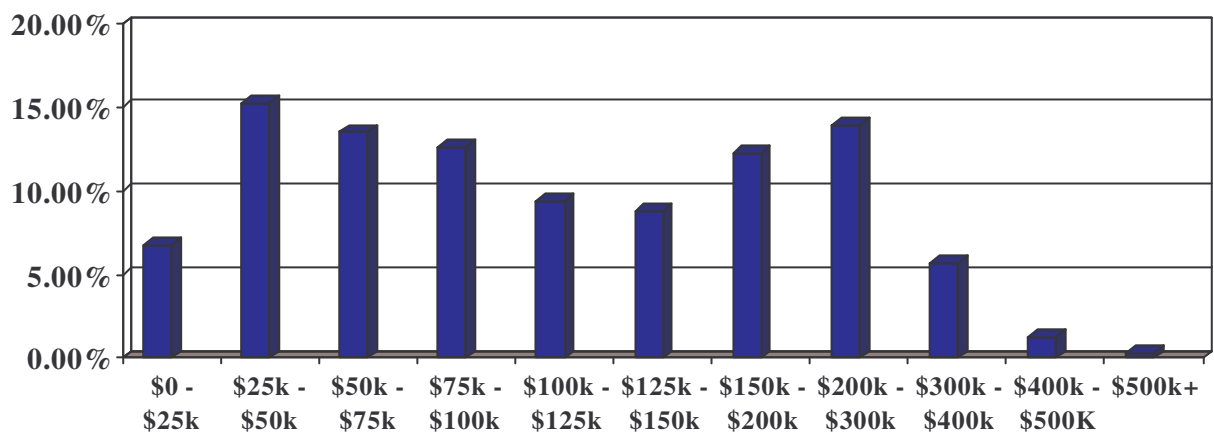
Quarter of Maturity Distribution : Series 2006-1



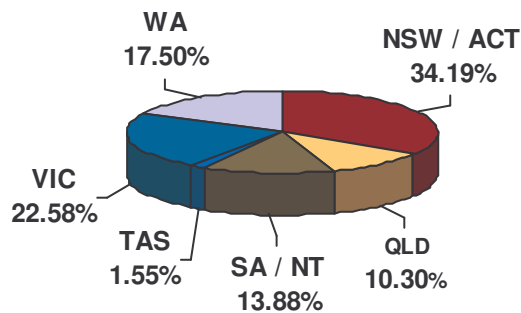
Residual/Balloon Distribution



Loan Balance Distribution



Geographic Location of Obligor



6. Agricultural Market Outlook

Financial performance of Australian farms has improved over the last three years, as the severe and widespread 2002-03 drought has receded. The 2005-06 winter harvest was the second largest on record, and the outlook for the coming year is positive. Strong demand for rural land has resulted in strengthened farm equity positions and livestock prices have been at historical highs.

- World economic growth is expected to remain robust through 2006, underpinning strong demand for commodities
- Agricultural export earnings which account for around two thirds of total farm output in Australia are expected to be similar in 2005-06 relative to the prior year, rising slightly in 2006-07.
- Agricultural commodities for which export earnings are forecast to rise include: wheat, rice, barley, live sheep and cattle exports and dairy. These rises will be offset by declines in earnings from wool, beef and cotton.
- A reduction in world supplies of grain and oilseeds, combined with growing demand, is forecast to result in an increase in grain prices in 2006-07, with the price of Australian premium white wheat forecast to rise by 3% in 2006-07.

Harvest Update

The 2005-06 harvest season was a strong one for both winter and summer crops due to good in-season rainfall. The second largest winter crop on record is estimated by the Australian Bureau of Agriculture and Resource Economics ("ABARE") to be around 40.63 million tonnes (ABARE Feb06 Crop Report), which is a 15% increase from the previous season. Although many winter crops in eastern and southern Australia were sown later than the optimal planting time due to late rains, average to above average spring rainfall and mild temperatures resulted in strong crop output. The smaller summer crop produced by QLD and northern NSW, is forecast to increase by 21% to around 4.78m tonnes (ABARE Feb 06 Crop Report) in 2006.

Weather Outlook

The Australian Bureau of Meteorology has indicated in its latest rainfall outlook (17 February 2006) that the chances of accumulating at least median rain during autumn (Mar-May) are close to 50% across the entire country. The outlooks are based on relationships between Pacific and Indian Ocean temperatures and Australian rainfall. Recent ocean temperatures have not been sufficiently warmer or cooler than average to produce a strong bias in rainfall outlook odds.

The recent positive Southern Oscillation Index (SOI) values are consistent with developments towards La Niña conditions in the Pacific Ocean, which may indicate higher than average rainfall, however indicators are not conclusive.

7. Lead Manager Contact List

Fixed Income Sales & Syndicate

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