



Presentation Materials for Investors

December 2018

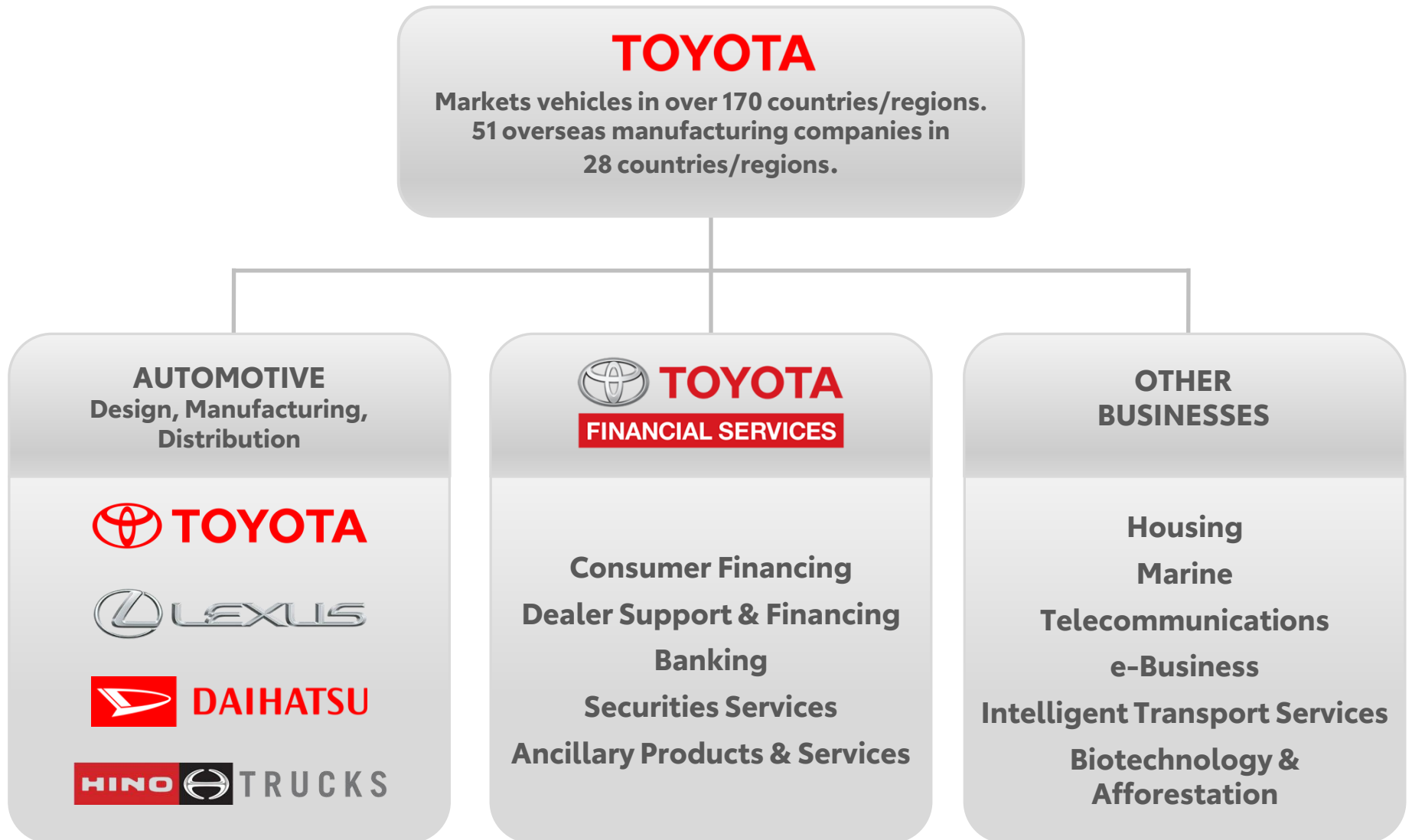
Disclaimer

- This presentation includes certain “forward-looking statements” within the meaning of The U.S. Private Securities Litigation Reform Act of 1995.
- These statements are based on current expectations and currently available information.
- Actual results may differ materially from these expectations due to certain risks, uncertainties and other important factors, including the risk factors set forth in the most recent annual and periodic reports of Toyota Motor Corporation and Toyota Motor Credit Corporation.
- We do not undertake to update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.
- This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Any offer or sale of securities will be made only by means of a prospectus and related documentation.
- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.

Disclaimer

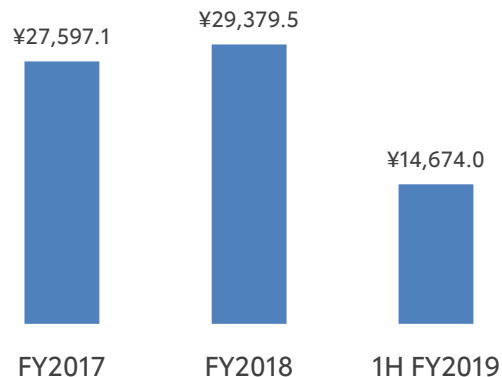
- This presentation includes certain “forward-looking statements” within the meaning of The U.S. Private Securities Litigation Reform Act of 1995.
- These statements are based on current expectations and currently available information.
- Actual results may differ materially from these expectations due to certain risks, uncertainties and other important factors, including the risk factors set forth in the most recent annual and periodic reports of Toyota Motor Corporation and Toyota Motor Credit Corporation (“TMCC”).
- We do not undertake to update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.
- This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to purchase or subscribe for securities of TMCC in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any offer or sale of securities by TMCC will be made only by means of a prospectus and related documentation.
- Investors and prospective investors in securities of TMCC are required to make their own independent investigation and appraisal of the business and financial condition of TMCC and the nature of its securities. This presentation does not constitute a recommendation regarding securities of TMCC. Any prospective purchaser of securities in TMCC is recommended to seek its own independent financial advice.
- This presentation is made to and directed only at (i) persons outside the United Kingdom, or (ii) qualified investors or investment professionals falling within Article 19(5) and Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (iii) high net worth individuals, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (iv) persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) as amended (such persons collectively being referred to as “Relevant Persons”). This presentation must not be acted or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.
- This presentation is an advertisement and not a prospectus and investors should not subscribe for or purchase any securities of TMCC referred to in this presentation or otherwise except on the basis of information in the base prospectus of Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation dated 14 September 2018 as supplemented from time to time together with the applicable final terms which are or will be, as applicable, available on the website of the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.
- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.

Toyota's Global Businesses

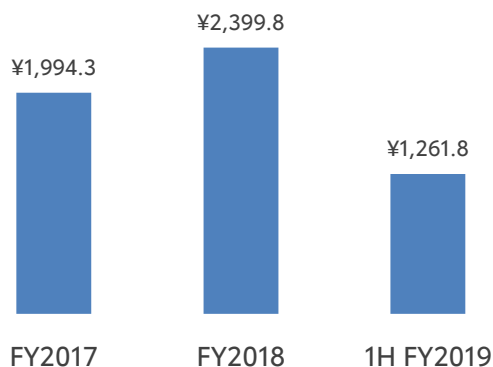


TMC Financial Highlights

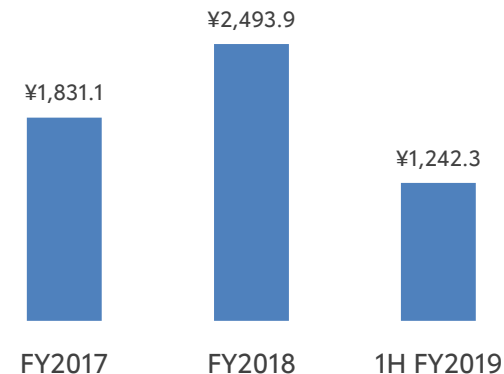
Net Revenues



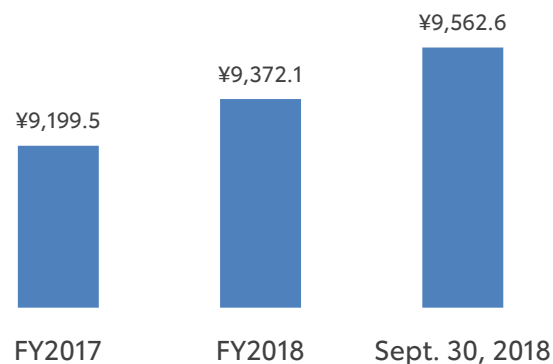
Operating Income



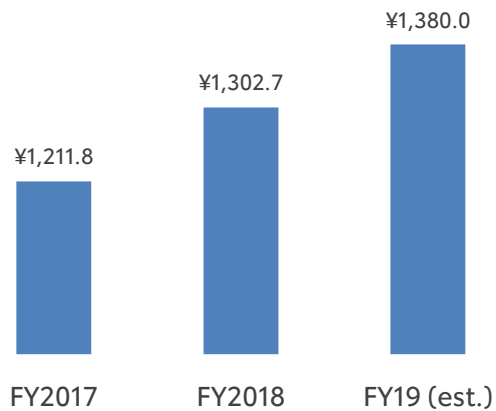
Net Income



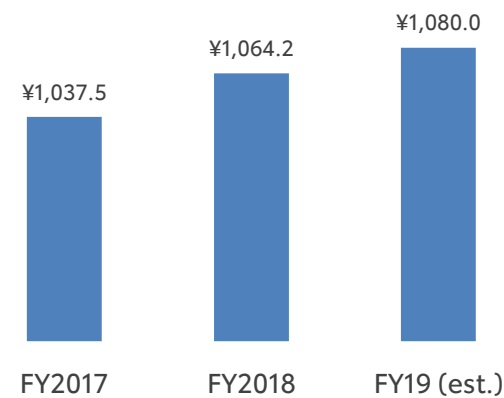
Total Liquid Assets⁽¹⁾



Capital Expenditures



R&D Expenditures



(1) Cash and cash equivalents, time deposits, marketable debt securities and its investment in monetary trust funds, excluding in each case those relating to financial services

¥ in billions
5

Toyota Across the United States

Toyota By The Numbers ¹

Toyota has been a part of the cultural fabric in the U.S. for 61 years. See below for a showcase of our commitment to the U.S.



¹ All data as of December 2017, except where noted. ² Toyota vehicles and components assembled using U.S. and globally sourced parts. ³ Parts, materials and components (FY ending 3/17). Goods and Services (CY 2017). ⁴ Based on 2015 Center Automotive Research Study and Toyota data. Includes direct employees, contingent workers and dealer employees. ⁵ Includes U.S. and Puerto Rico. ⁶ Global estimate based on FY18 projections of Toyota Motor Corporation. ⁷ As of CY 2017. ⁸ 2015 Center for Automotive Research Study. Includes direct, dealer and supplier employees and jobs created through their spending.

Our History

- 1957 Toyota Motor Sales, U.S.A established
- 1972 Manufacturing operations begin in U.S.
- 1973 Caltex Design Research established
- 1977 Toyota Technical Center, U.S.A. incorporated
- 1986 Toyota breaks ground in Georgetown, KY. The future home of TMMK, Toyota's first wholly-owned vehicle manufacturing plant in the U.S.
- 1987 Toyota U.S.A. Foundation established
- 1993 Arizona Proving Ground established
- 1996 North American manufacturing headquarters established
- 1997 Five millionth North American vehicle produced
- 2000 First hybrid vehicle sold in U.S.
- 2002 Ten millionth North American vehicle produced
- 2006 Hybrid production begins in U.S.
- 2008 One millionth Prius sold globally
- 2010 Toyota North American Center for Quality Excellence established
- 2011 Collaborative Safety Research Center (CSRC) launched
- 2012 25 Millionth North American vehicle produced
- 2015 Toyota breaks ground on its new North American headquarters in Plano, Texas

Toyota Across the United States

Dots represent category presence within a state and not quantity of location.

- Offices
- Engineering & Manufacturing
- Design, Research & Development
- Dealerships



Sienna

since 1997
(in IN since 2003)



Sequoia

since 2000



Highlander

since 2009
(Highlander Hybrid in IN since 2013)



Camry

since 1988
(Camry Hybrid in KY since 2006)



Avalon

since 1994
(Avalon Hybrid in KY since 2012)



Lexus ES 350

since 2015

INDIANA

KENTUCKY

TEXAS

MISSISSIPPI



Tacoma

since 1991
(in TX since 2010)



Tundra

since 1998
(in TX since 2006)



Corolla

since 1986
(in MS Since 2011)

Toyota Motor North America, Inc.

2.8mm

Toyota Expected FY2019
North American Vehicle Sales

62 / 38

TMNA Truck to Car
Sales Ratio as of September 2018

RAV4

Best Selling SUV/Non-pickup in
Industry Among U.S. Consumers

CAMRY

Best Selling Passenger Car in
America
(16 Years Running)

Nearly 3.5mm

Total # of Hybrids sold by Toyota
in the US
as of August 2018

\$9B

Invested in the U.S. in
manufacturing, R&D, and
operations over the past four
years

Toyota Motor North America, Inc.

Quality, dependability, safety and product appeal remain high as reflected by numerous 3rd party accolades

2018 Kelley Blue Book Best Resale Value Toyota No. 1 Brand Winner (3 out of top 5 Best Resale Values for 2017)	2018 Kelley Blue Book Best Overall Luxury Brand and Most Trusted Luxury Brand Lexus Brand Winner	2018 IIHS Top Safety Pick+ Awards 2018 Toyota Camry 10 Toyota and Lexus models Top Safety Pick
2018 J.D. Power and Associates Vehicle Dependability Survey Lexus ranked No. 1 overall	2018 Fortune Toyota ranked one of the "World's Most Admired Companies" and named the No. 1 Motor Vehicle company (4 th year running)	2018 U.S. News Best Cars for Families 2018 Toyota Camry
2018 U.S. News Best Cars for the Money Toyota Avalon, Toyota Camry, Lexus ES, Lexus RX 350	2018MY NHTSA 5-Star Overall Rating 24 Toyota and Lexus models	2018 Interbrand Best Global Brands Toyota named world's most valuable automotive brand
2018 Consumer Reports Lexus & Toyota No. 1 and No. 2 brands in brand reliability	2017 NY International Auto Show Prius Prime received the World Green Car Award (Toyota held the title for a second year, with the 2016 award going to the Mirai)	2017 J.D. Power IQS 13 Toyota/Lexus/Scion models Rank "Top Three" in their segments

Toyota Motor North America, Inc.



Avalon



RAV4



Corolla Hatch



ES



UX



LS

Toyota Motor North America, Inc.



MaaS: e-Palette



Autonomous: Platform 3.0



Fuel Cell: Mirai / Tri-Gen / Project Portal Heavy-Duty Truck

Toyota Financial Services

TFS Group Global Presence

TOYOTA FINANCIAL SERVICES Global Network

AMERICAS

- Argentina
- Brazil
- Canada
- Mexico
- Puerto Rico
- U.S.A.
- Venezuela

EUROPE/AFRICA

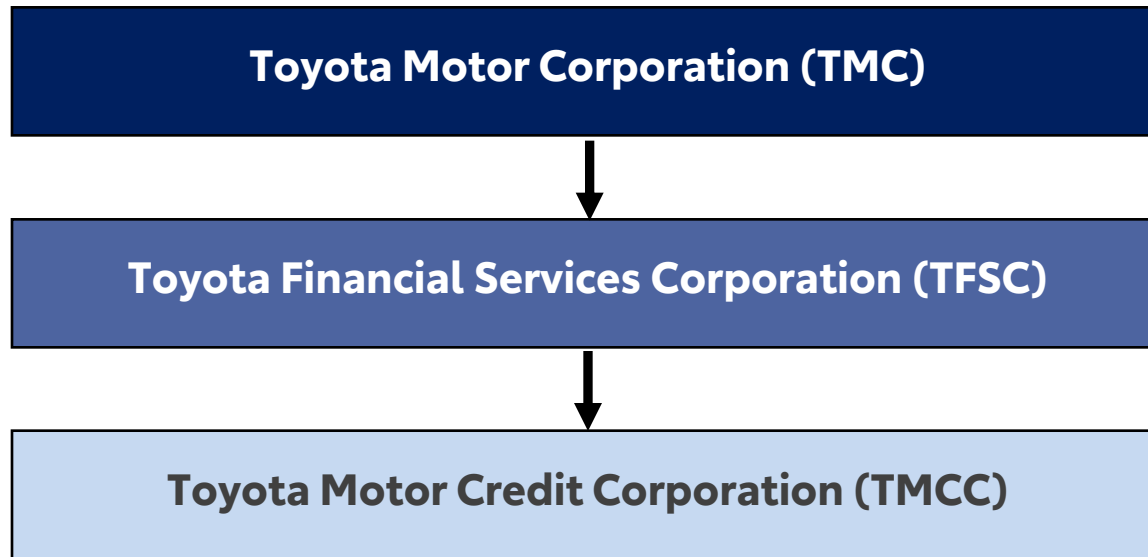
- Czech
- Denmark
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Kazakhstan
- Netherlands
- Norway
- Poland
- Portugal
- Russia
- Slovakia
- South Africa
- Spain
- Sweden
- U.K.

ASIA/PACIFIC

- Australia
- China
- India
- Indonesia
- Japan
- Korea
- Malaysia
- New Zealand
- Philippines
- Taiwan
- Thailand
- Vietnam



Toyota Motor Credit Corporation (TMCC)



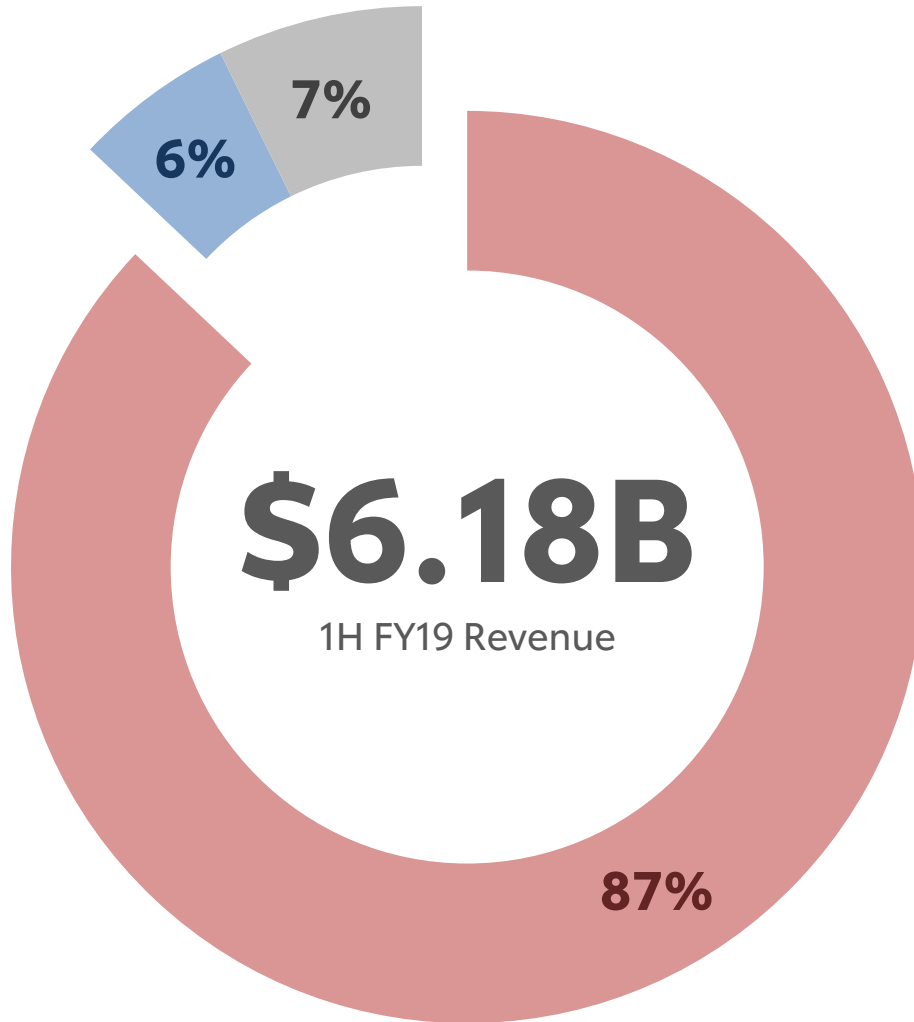
- Over 4.6 million active finance contracts⁽¹⁾
- AA-⁽²⁾/Aa3⁽²⁾ rated captive finance company by S&P/Moody's
- Credit support agreement structure with TFSC/TMC⁽³⁾

(1) As of October 2018. **Source:** Company Reports

(2) Outlook stable

(3) The Credit Support Agreements do not apply to securitization transactions

TMCC Products and Services



Consumer Financing

- Retail
- Lease

Dealer Financing

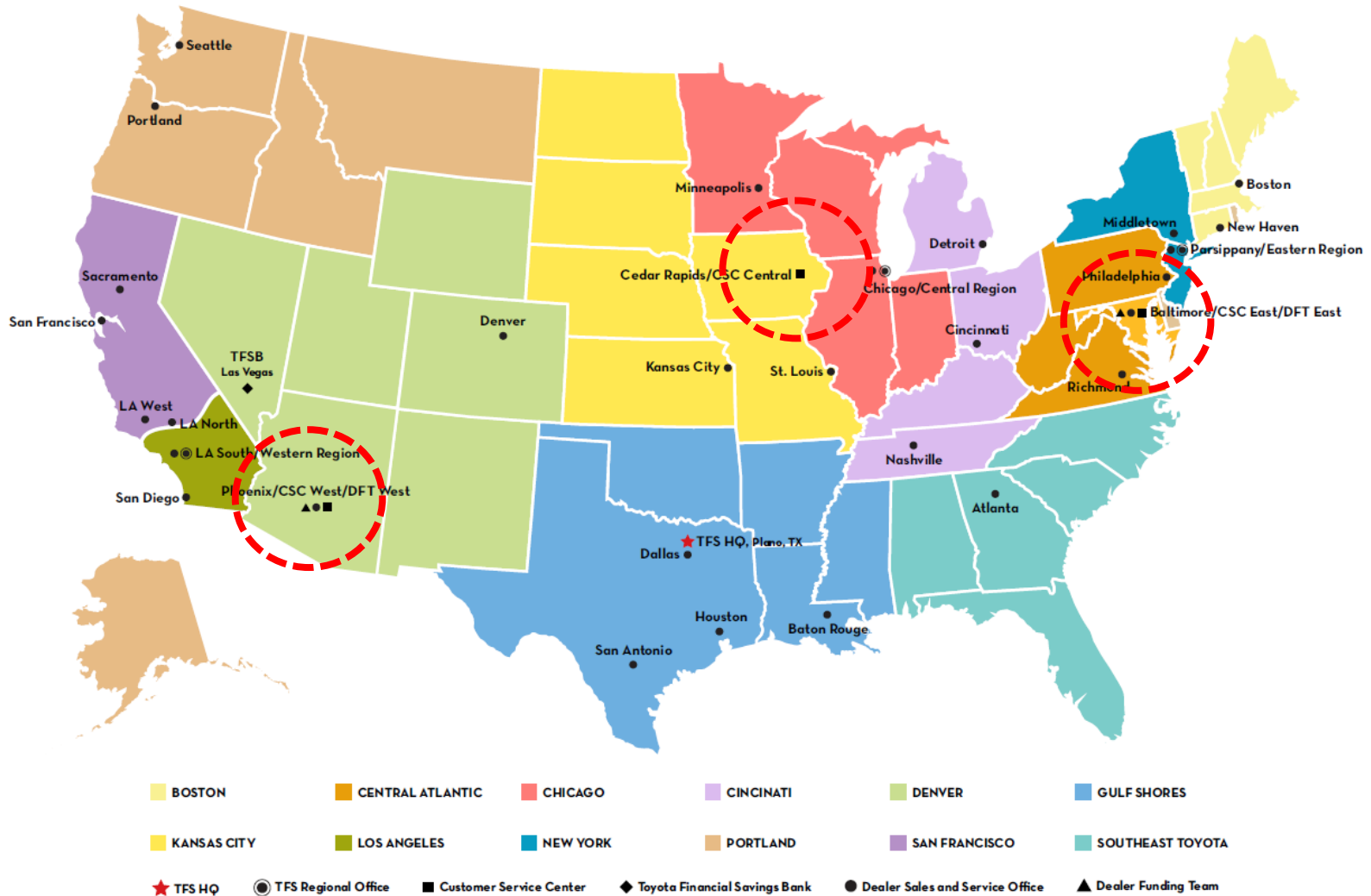
- Wholesale
- Real Estate
- Working Capital
- Revolving Credit Lines

Insurance Products

- Service Agreements
- Prepaid Maintenance
- Guaranteed Auto Protection
- Excess Wear & Use
- Tire & Wheel
- Key Replacement Protection
- Dealer Inventory Insurance

Extensive Field Organization

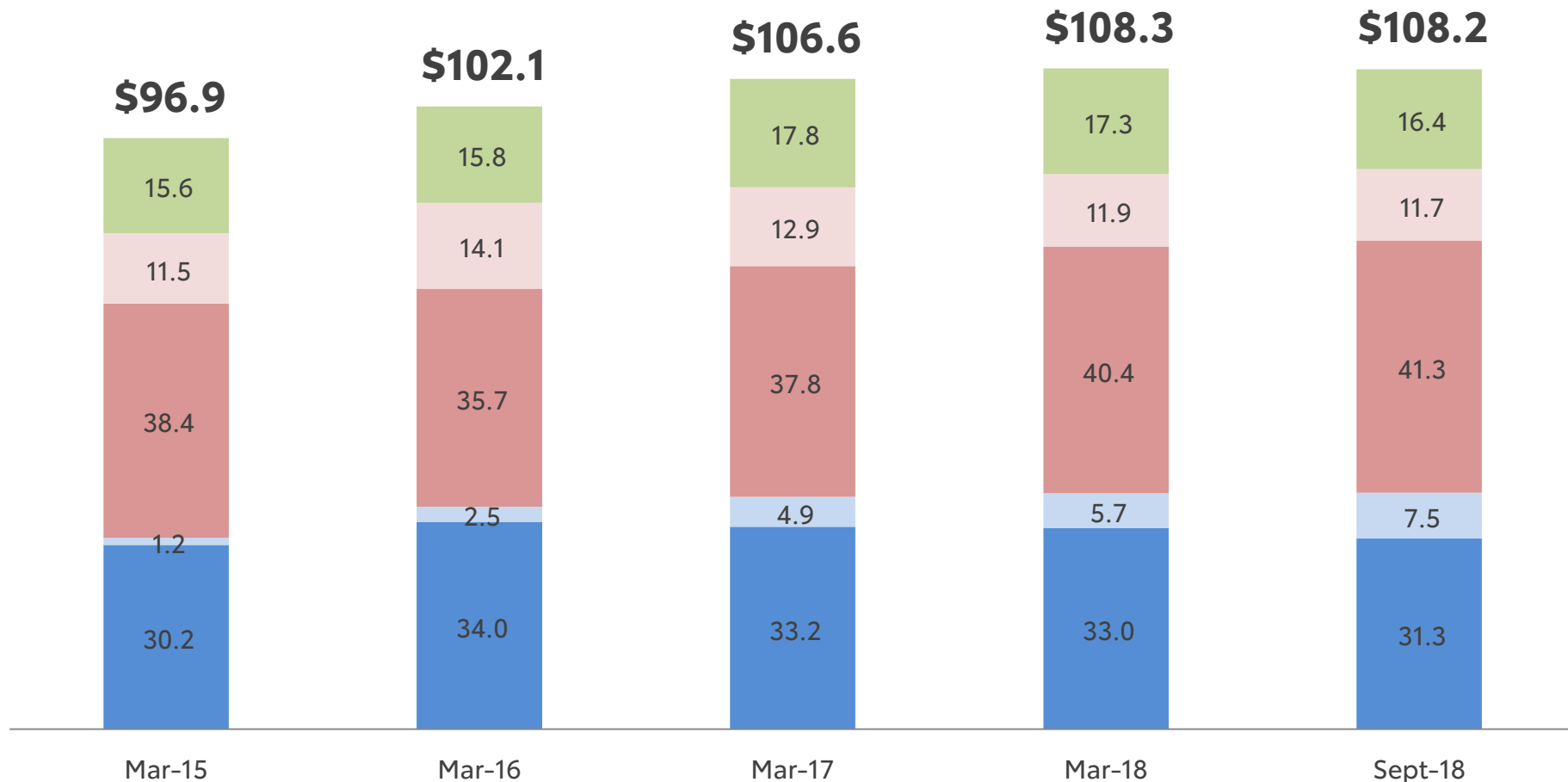
- Decentralized dealer and field support
- Centralized servicing and collections (circled)



TMCC Earning Asset Composition

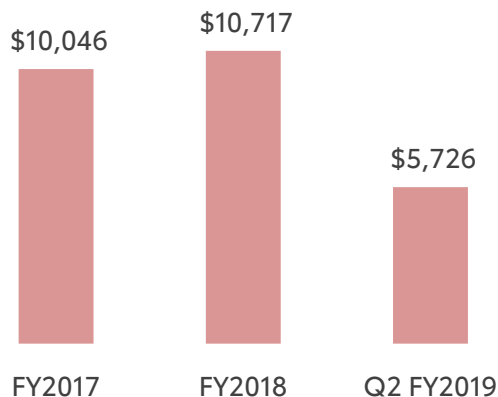
Managed Assets (USD Billions)

■ Lease ■ Sold Lease ■ Retail ■ Sold Retail ■ Wholesale & Other

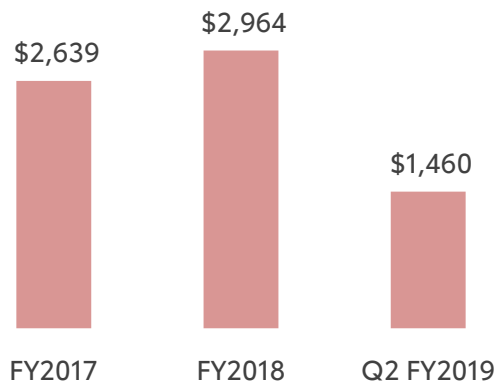


TMCC Financial Performance

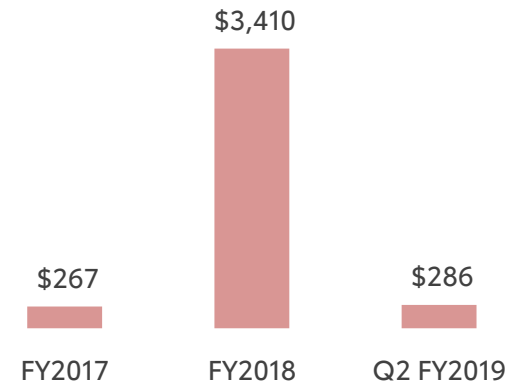
Total Financing Revenues⁽¹⁾



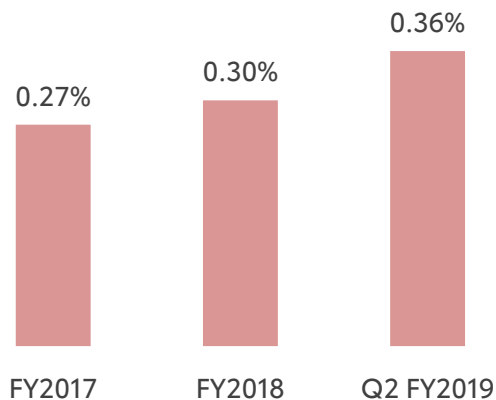
Net Revenues⁽¹⁾



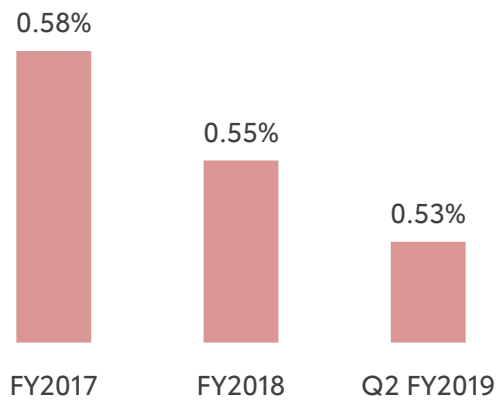
Net Income⁽¹⁾



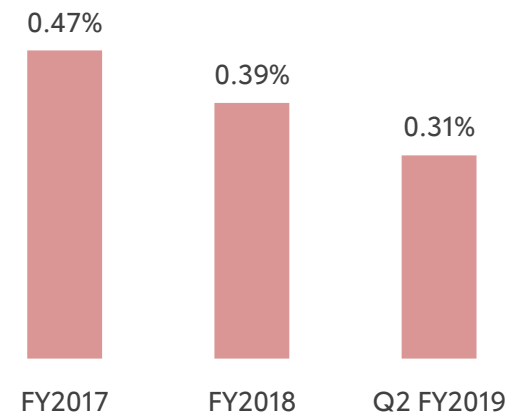
60+ Days Delinquent⁽²⁾



Allowance for Credit Losses⁽²⁾⁽³⁾



Net Credit Losses⁽²⁾⁽⁴⁾



(1) \$ in millions; results for the fiscal years ended March 31, 2017 and March 31, 2018, and for the six-month period ended September 30, 2018

(2) 60+ Days Delinquent, Allowance for Credit Losses, and Net Credit Losses: percentage of gross earning assets

(3) Allowance for Credit Losses: the quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses) plus gross investments in operating leases (investments in operating leases before allowance for credit losses)

(4) Net Credit Losses: results for the fiscal years ended March 31, 2017, and March 31, 2018; results for the most recent period are annualized

TMCC Funding Programs

TMCC Funding Program Objectives

Highly Liquid and Well Diversified

A-1+ | P-1

Direct Issue
Commercial Paper Program

\$20.6B

Committed Credit Facilities

\$9.2B

Liquidity Portfolio

\$70B +

Readily Salable
Retail Loans and Leases

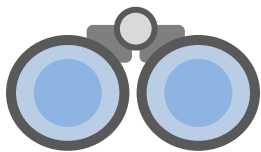
NZD EUR JPY
USD
GBP AUD

Global Issuance Capacity



Intercompany Lending Infrastructure

Investor Focused



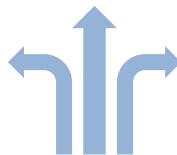
Long-Term Perspective



Best-in-Class Execution



Responsive



Flexible

Innovative

Diversity and Inclusion



November 2017

TOYOTA
FINANCIAL SERVICES
Toyota Motor Credit Corporation
€600mn 0.00% Green Notes due 2021

€600mn 0.625% Notes due 2024
BNP PARIBAS CREDIT AGRICOLE
BARCLAYS ING UniCredit

Green Bonds

Commercial Paper Program Highlights

A – 1 +

Moody's

P – 1

S&P

Highest Short Term Ratings

TCCI

TFA

TMCC

TMFNL

TCPR

Five Distinct Programs

\$15.0B

Multi-Party

\$5.6B

Bilateral

Backed by \$20.6B
of Committed Credit

\$27.5B

Average Outstanding Balance
TMCC and TCPR as of September
30, 2018

700+

Investors

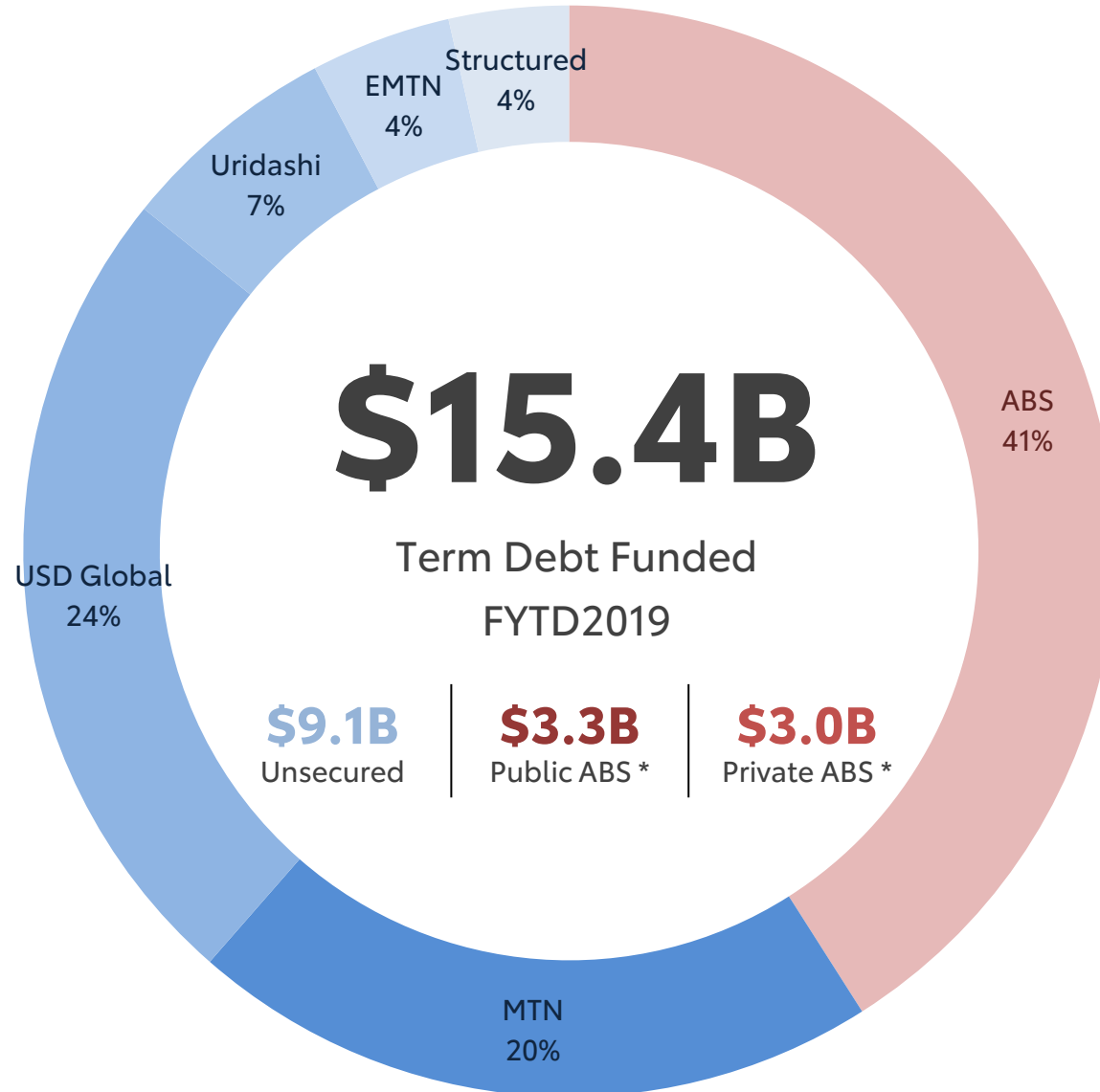
State and Local, Corporates,
Pension Funds, Asset Managers,
Financial Institutions

DOCP

<GO>

Rates Posted Daily on
Bloomberg

TMCC FYTD19 Funding Overview



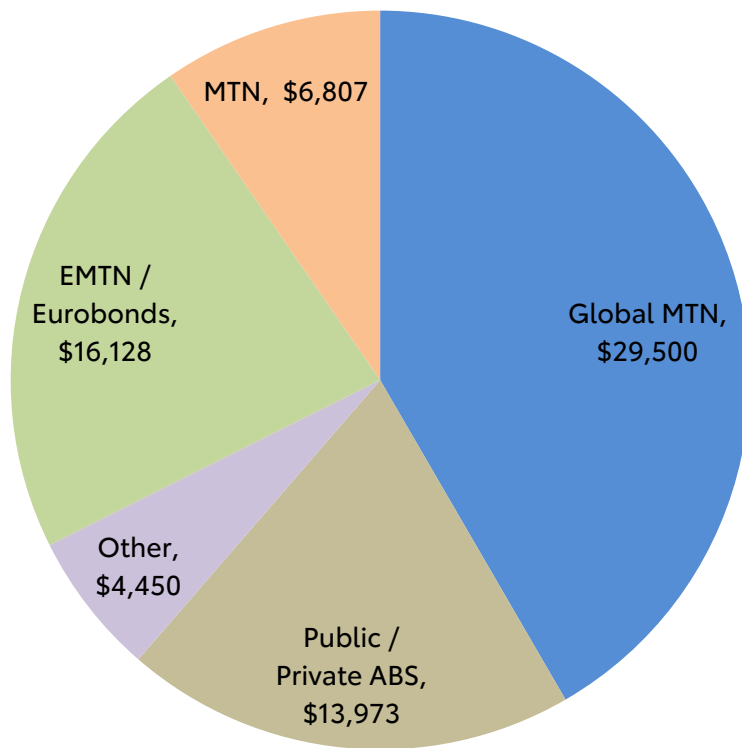
*Net of retained

Source: Company Reports as of November 30, 2018

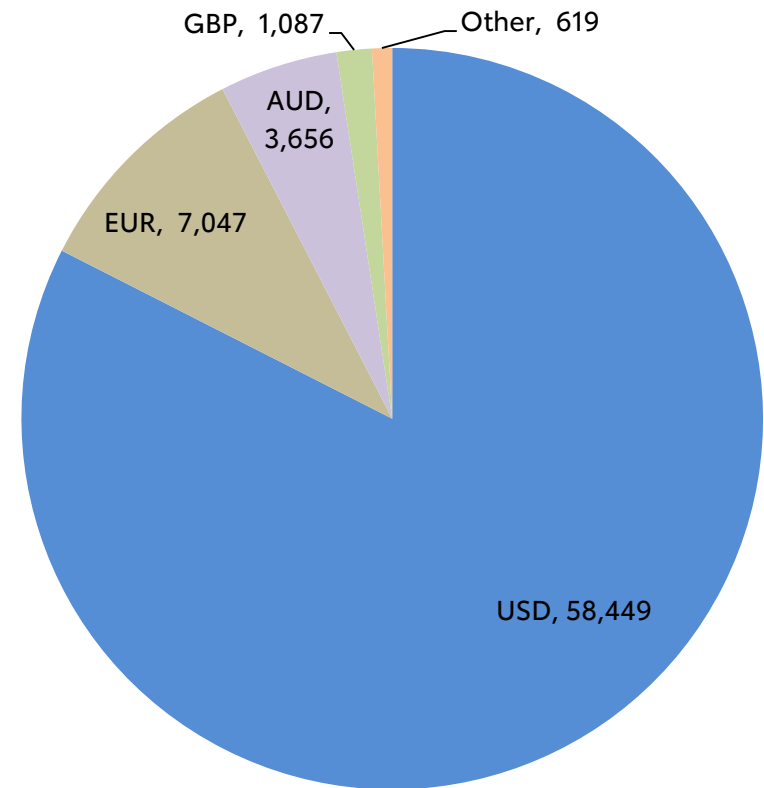
Diversification in Debt Offerings

TMCC Long Term Debt Outstanding (USD millions)*

By Deal Type



By Currency



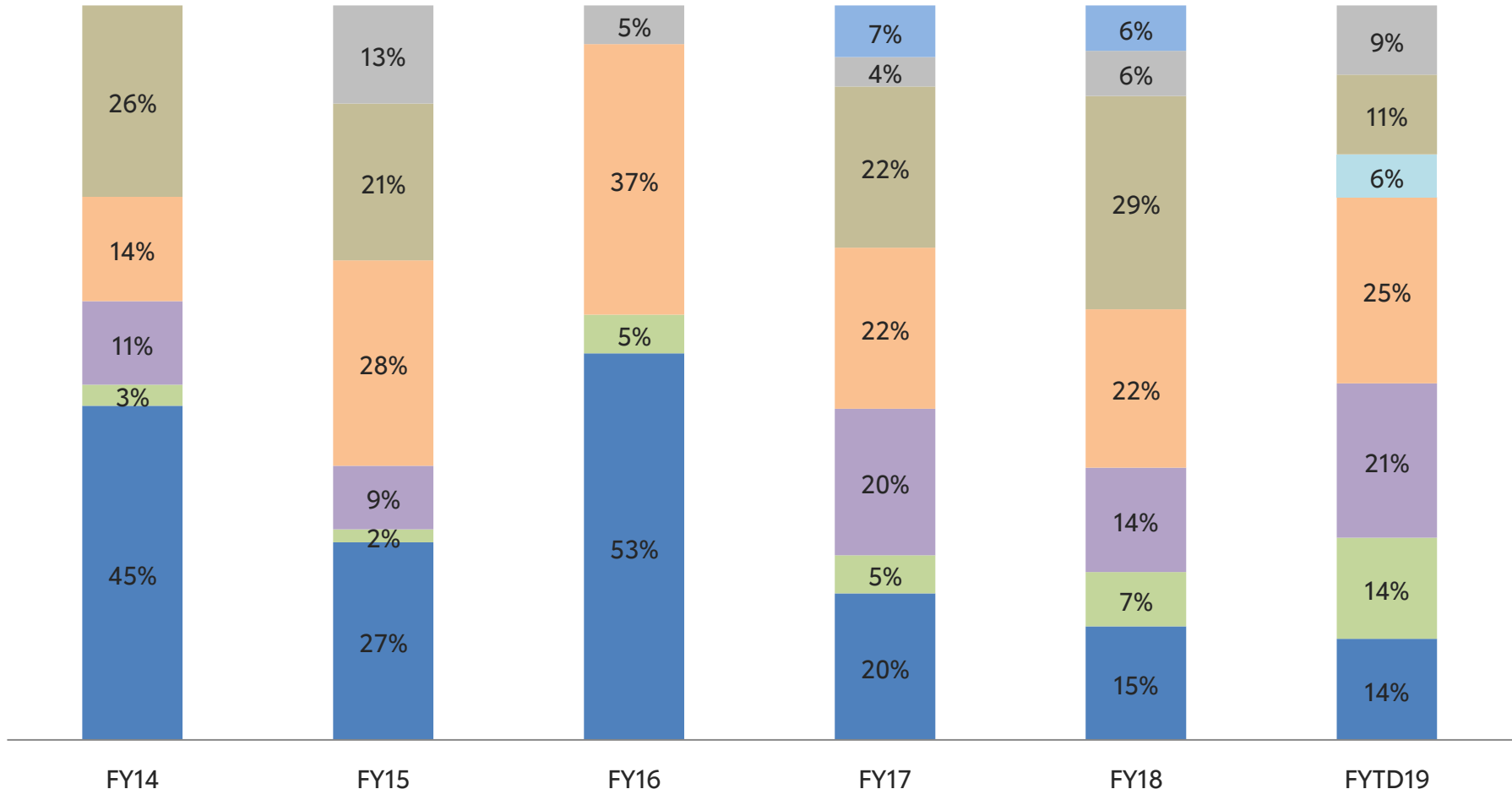
*As of November 30, 2018

Source: Company Reports

Funding Flexibility And Responsiveness

Diversification Across USD Curve⁽¹⁾

■ 1yr ■ 18mth ■ 2yr ■ 3yr ■ 4yr ■ 5yr ■ 7yr ■ 10yr



(1) Unsecured U.S. MTN issuances, excluding Structured Notes and Retail Notes
Percentages may not add to 100% due to rounding

Source: Company Reports as of November 30, 2018

TMCC Retail Loan Collateral & ABS Transactions

Credit Decisioning & Collections

Disciplined Underwriting

Consistent and conservative underwriting standards designed to limit delinquencies and credit losses

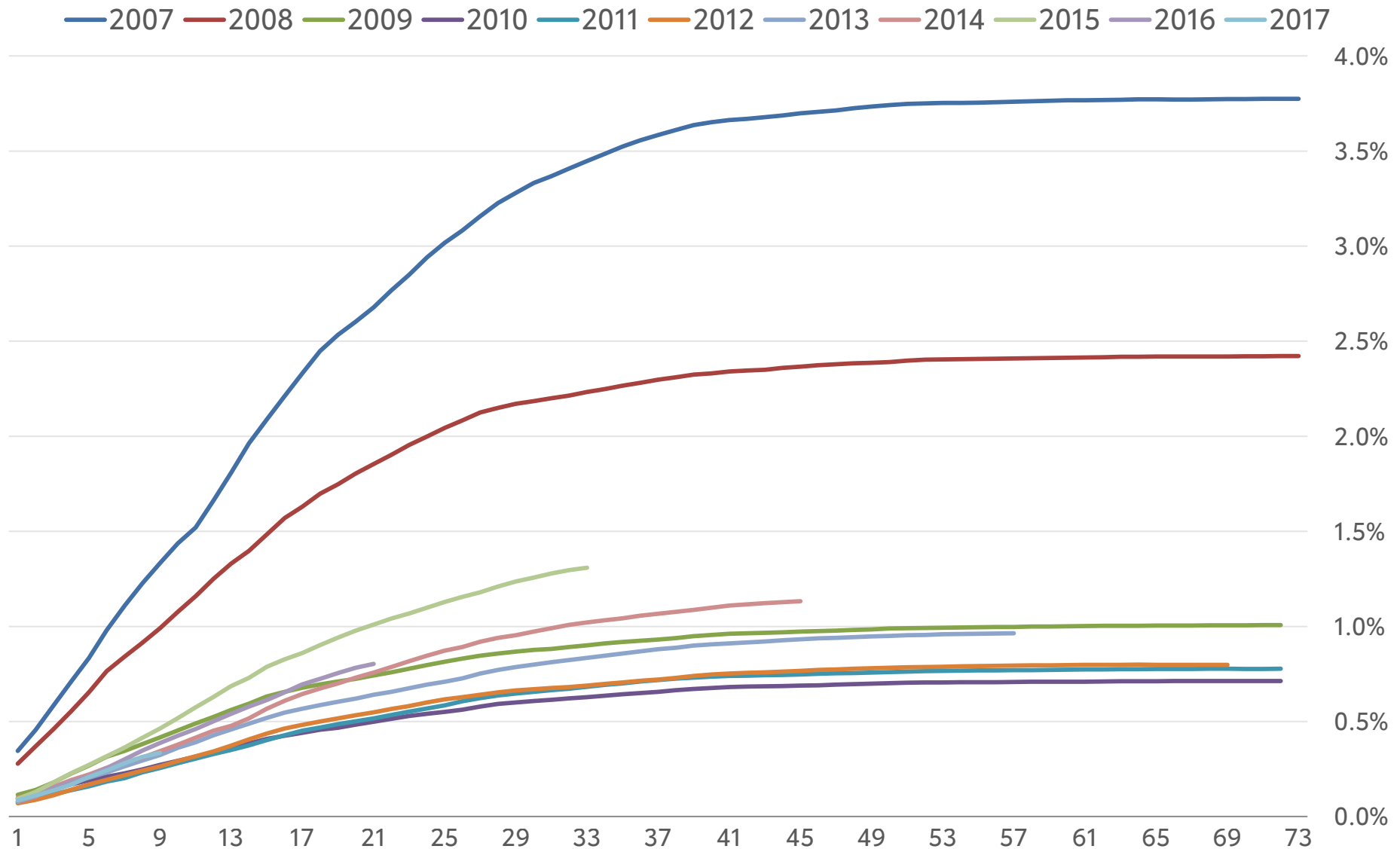
- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
 - Regular statistical validations of predictive power

Servicing Optimization

Optimization of collections strategy and staff supports loss mitigation while enabling portfolio growth

- Emphasis on early intervention
- Reinforcement of strong compliance management system
- Focus on analytics and technology to prioritize high risk accounts and manage loss severities

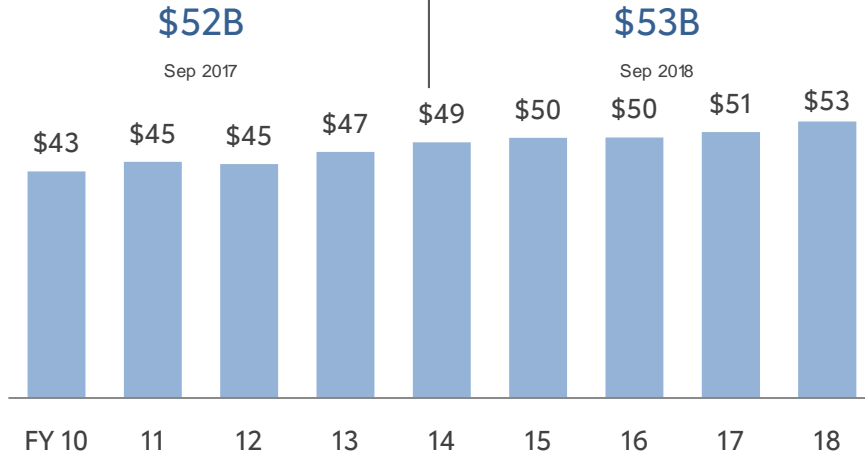
Cumulative Net Losses by Vintage



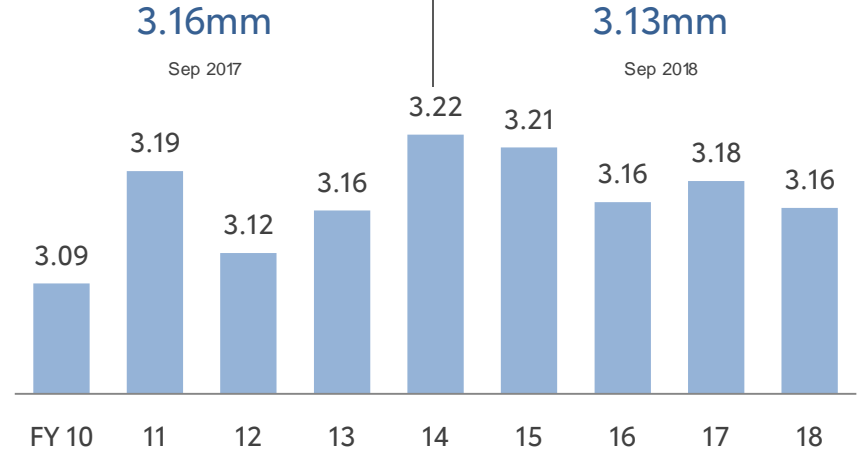
Source: Company Reports as of September 30, 2018

Retail Managed Portfolio Performance

Receivables Principal Balance (\$B)

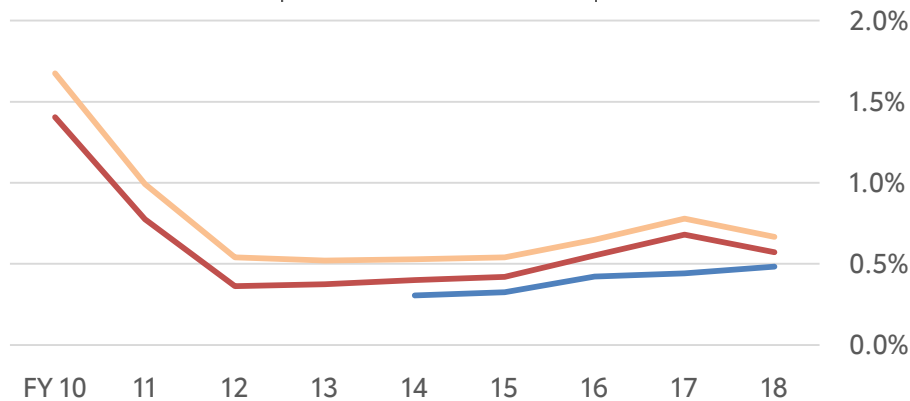


Contracts Outstanding (#mm)



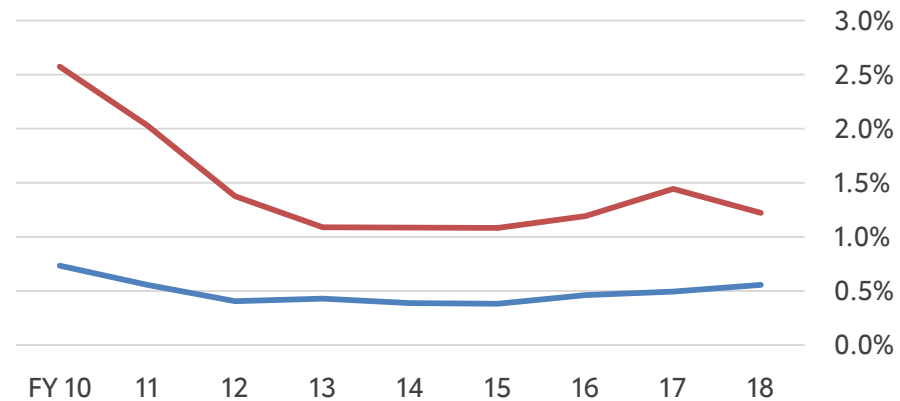
Performance by Principal Balance Outstanding

% 60+ Days Past Due		Gross Charge Offs		Net Losses	
0.56%	0.55%	0.63%	0.56%	0.53%	0.46%
Sep 2017	Sep 2018	Sep 2017	Sep 2018	Sep 2017	Sep 2018



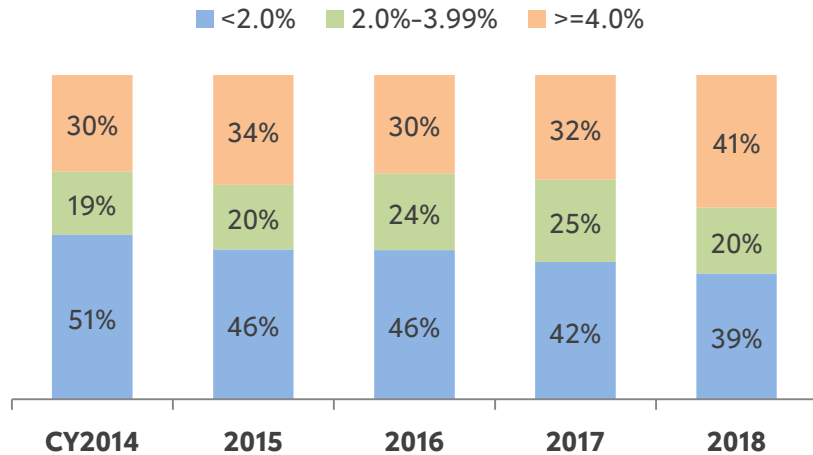
Performance by Contracts Outstanding

% 60+ Days Past Due		% Repossessed	
0.60%	0.62%	1.15%	1.14%
Sep 2017	Sep 2018	Sep 2017	Sep 2018

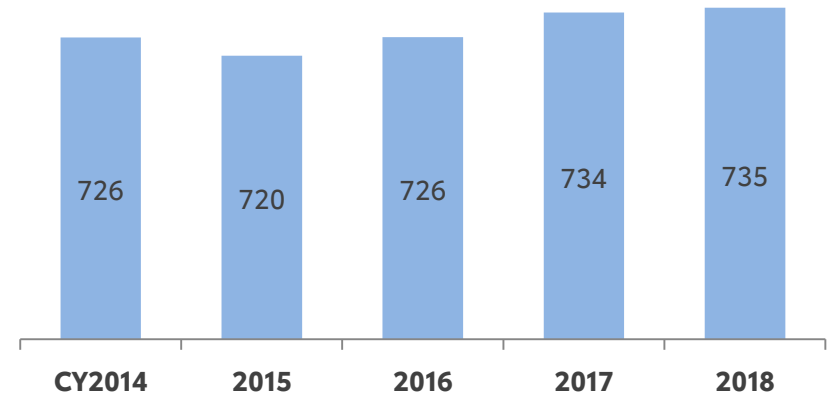


Origination Characteristics

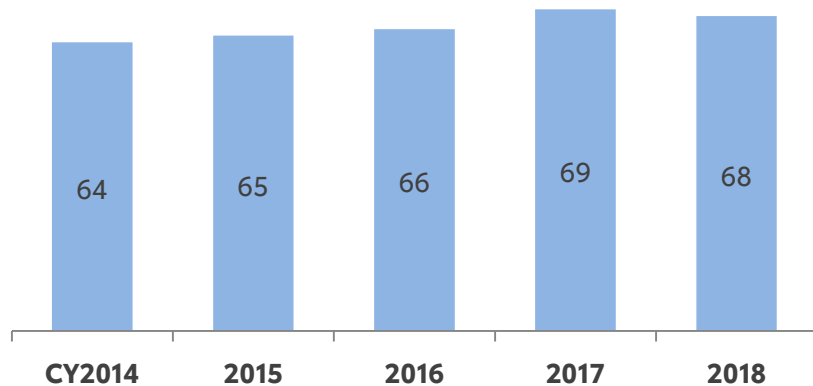
APR Distribution*



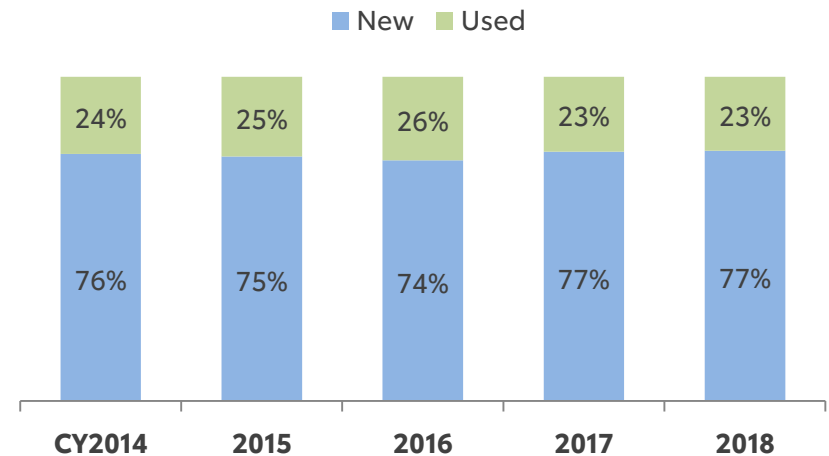
Weighted Average FICO



Weighted Average Original Term



New vs. Used

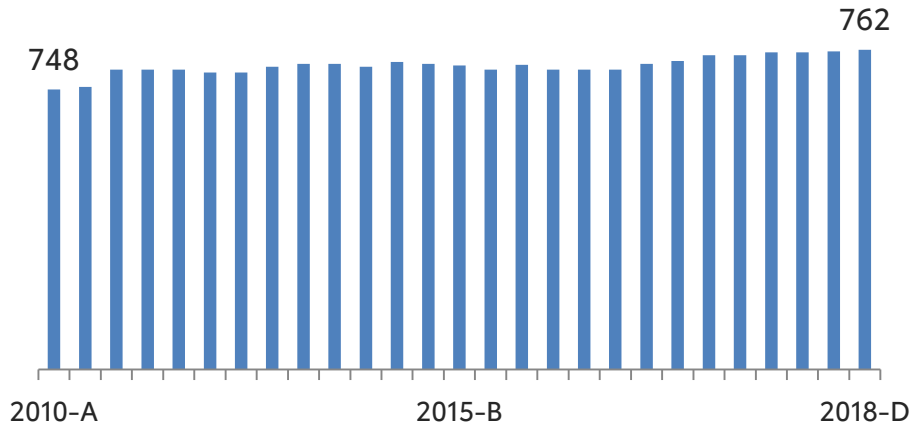


*Percentages may not sum to 100% due to rounding.

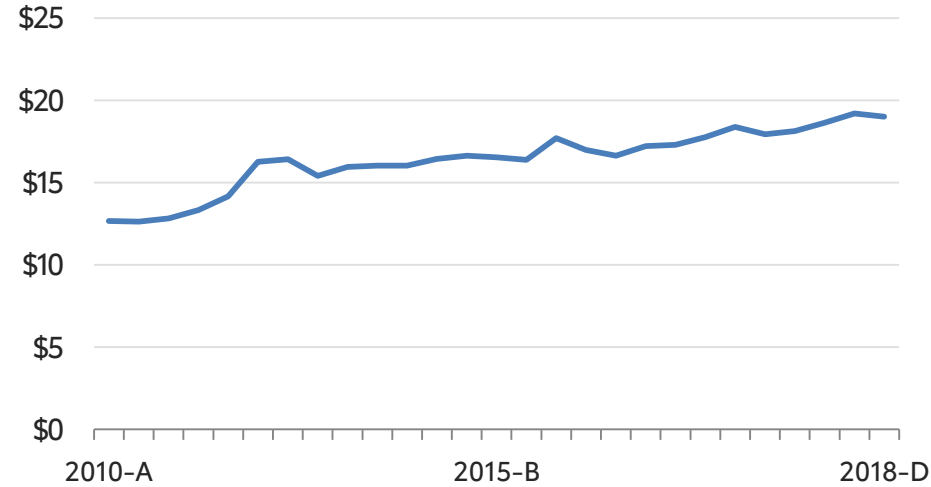
Source: Company Reports as of November 15, 2018

ABS Deal Characteristics

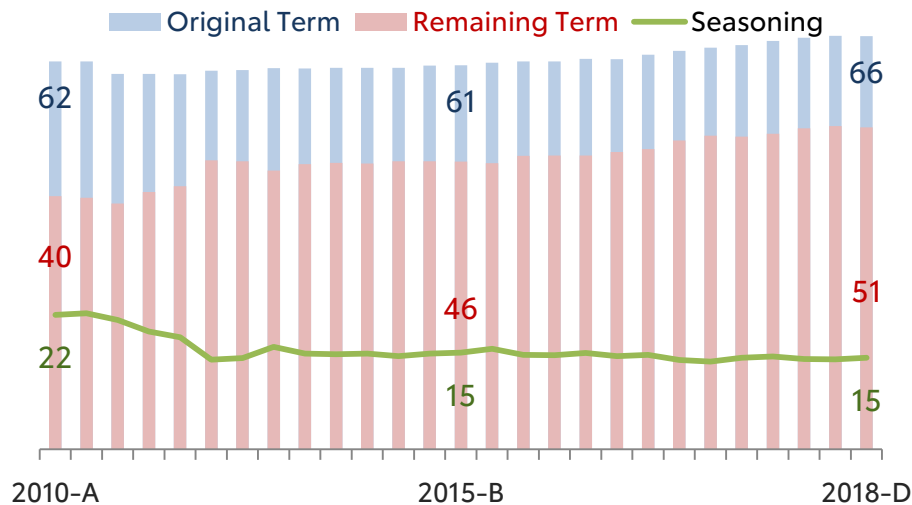
Average FICO



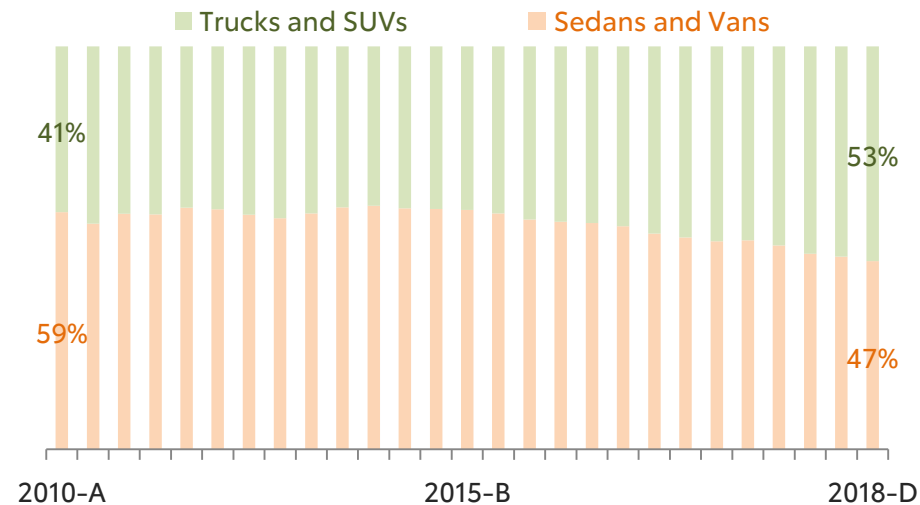
Average Principal Balance (\$ 000s)



Original and Remaining Term (months)



Receivables by Vehicle Type (%)*

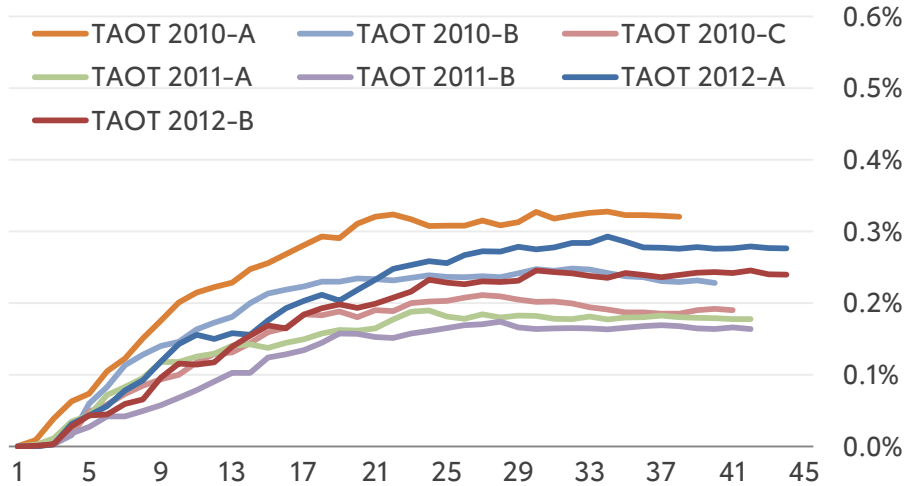


*Percentages may not sum to 100% due to rounding.

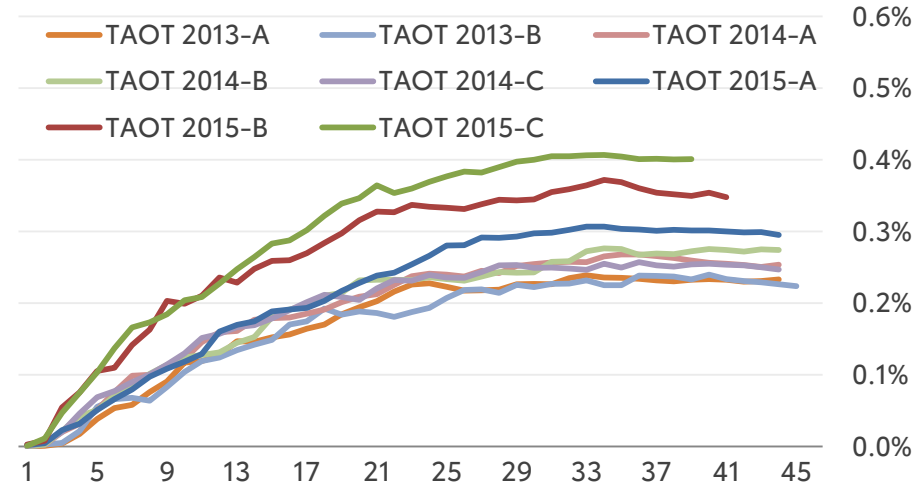
Source: Company Reports as of November 15, 2018

TAOT Cumulative Net Losses

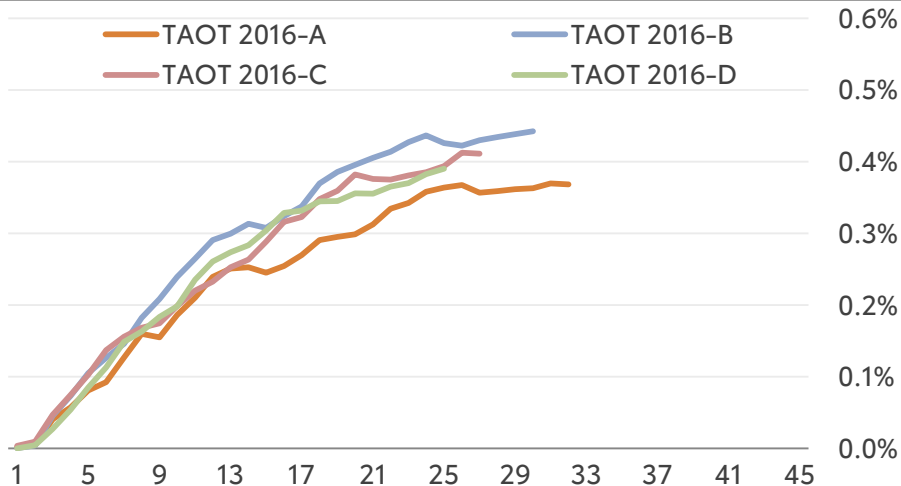
2010, 2011, 2012 Series



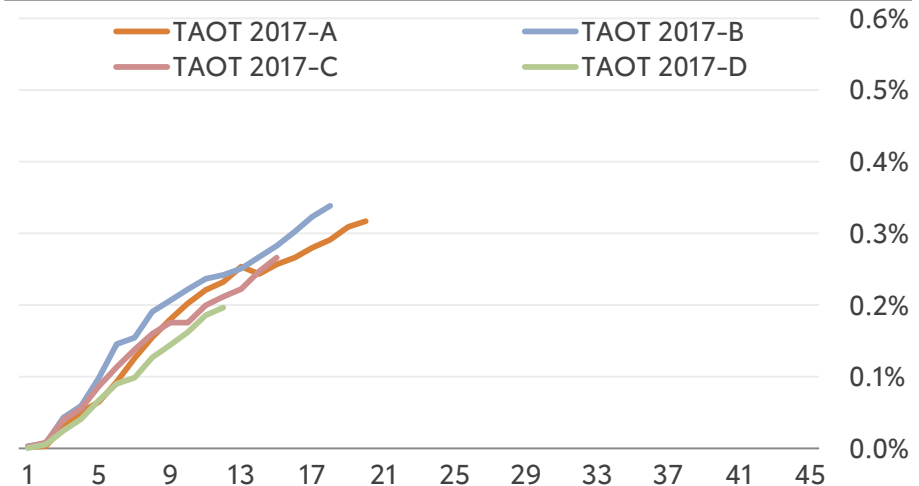
2013, 2014, 2015 Series



2016 Series



2017 Series



Appendix

TMC Consolidated Financials

Consolidated Income Statement

(JPY billions)	Fiscal Year Ended March 31,		Six Months Ended
	2017	2018	September 30, 2018
Net Revenues	27,597.1	29,379.5	14,674.0
Operating Income	1,994.3	2,399.8	1,261.8
Net Income	1,831.1	2,493.9	1,242.3

Consolidated Balance Sheet

(JPY billions)	Fiscal Year Ended March 31,		Fiscal Quarter Ended
	2017	2018	September 30, 2018
Current assets	17,833.6	18,152.6	18,525.9
Noncurrent finance receivables, net	9,012.2	9,481.6	10,259.3
Investment & other assets	11,707.1	12,406.3	13,049.7
Property, plant & equipment, net	10,197.1	10,267.6	10,680.9
Total Assets	48,750.1	50,308.2	52,516.0
Liabilities	30,081.2	30,386.1	31,806.8
Shareholders' equity	18,668.9	19,922.0	20,709.1
Total Liabilities & Shareholders' Equity	48,750.1	50,308.2	52,516.0

Numbers may not sum to total due to rounding.

Source: TMC FY2018 Financial Summary; FY2019 2Q Financial Summary

TMCC Financial Performance

Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,				Six Months Ended
	2015	2016	2017	2018	September 30, 2018
Total Financing Revenues	8,310	9,403	10,046	10,717	5,726
add: Other Income	832	1,080	1,200	1,139	546
less: Interest Expense and Depreciation	5,593	7,051	8,607	8,892	4,812
Net Financing Revenues and Other Revenues	3,549	3,432	2,639	2,964	1,460
Net Income	1,197	932	267	3,410	286

Credit Performance

	Fiscal Year Ended March 31,				Six Months Ended
	2015	2016	2017	2018	September 30, 2018
Over 60 Days Delinquent ⁽¹⁾	0.21%	0.26%	0.27%	0.30%	0.36%
Allowance for Credit Losses ^{(1) (2)}	0.50%	0.52%	0.58%	0.55%	0.53%
Net Credit Losses ⁽¹⁾	0.29%	0.38%	0.47%	0.39%	0.31%

(1) Percentage of gross earning assets

(2) The quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses) plus gross investments in operating leases (investments in operating leases before allowance for credit losses)

Source: TMCC March 31, 2016 10-K, March 31, 2018 10-K & September 30, 2018 10-Q

Credit Support Agreements

- Securities* issued by TMCC (and various other TFSC subsidiaries) have the benefit of a credit support agreement with TFSC
 - TFSC will own 100% of TMCC
 - TFSC will cause TMCC to maintain a tangible net worth of at least \$100,000 as long as covered securities are outstanding
 - If TMCC determines it will be unable to meet its payment obligations on any securities, TFSC will make sufficient funds available to TMCC to ensure that all such payment obligations are paid as due
 - Agreement cannot be terminated until (1) repayment of all outstanding securities or (2) each rating agency requested by Toyota to provide a rating has confirmed no change in rating of all such securities
- TFSC in turn has the benefit of a credit support agreement with TMC
 - Same key features as TFSC/TMCC credit support agreement
 - TMC will cause TFSC to maintain a tangible net worth of at least JPY10mm as long as covered securities are outstanding
- TFSC's and/or TMC's credit support obligations will rank *pari passu* with all other senior unsecured debt obligations

* "Securities" defined as outstanding bonds, debentures, notes and other investment securities and commercial paper, but does not include asset-backed securities issued by TMCC's securitization trusts.

Origination Profile

TMCC Retail Auto Loan Originations

Original Summary Characteristics by Vintage Origination Year:

	CY2014	2015	2016	2017	2018
Number of Pool Assets	951,133	925,631	883,424	882,329	649,858
Original Pool Balance	\$24,516,581,298	\$24,222,949,274	\$23,944,624,507	\$24,699,290,739	\$18,512,915,942
Average Initial Loan Balance	\$25,776	\$26,169	\$27,104	\$27,993	\$28,488
Weighted Average Interest Rate	3.07%	3.35%	3.24%	3.22%	3.84%
Weighted Average Original Term	64 Months	65 Months	66 Months	69 Months	68 Months
Weighted Average FICO	726	720	726	734	735
Minimum FICO	381	383	383	383	395
Maximum FICO	887	886	900	900	900

Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original

State 1	CA - 21.0%	CA - 21.3%	CA - 21.4%	CA - 23.3%	CA - 23.6%
State 2	TX - 14.0%	TX - 15.7%	TX - 15.5%	TX - 14.4%	TX - 14.9%
State 3	NY - 4.7%	NY - 4.9%	NY - 4.8%	NY - 4.2%	IL - 4.0%
State 4	NJ - 4.0%	NJ - 3.8%	NJ - 4.0%	PA - 3.8%	PA - 3.8%
State 5	IL - 4.2%	IL - 3.8%	IL - 3.8%	NJ - 3.7%	NY - 3.7%

Distribution of Receivables by Contract Rate:⁽¹⁾

Less than 2.0%	50.8%	46.2%	46.0%	42.4%	38.8%
2.0% - 3.99%	19.4%	19.9%	23.7%	25.3%	20.3%
4.0% - 5.99%	13.5%	14.0%	13.6%	17.0%	19.1%
6.0% - 7.99%	7.7%	8.7%	7.6%	6.7%	11.0%
8.0% - 9.99%	3.6%	4.9%	4.2%	3.7%	4.6%
10.0% - 11.99%	1.7%	2.7%	2.3%	2.2%	2.5%
12.0% - 13.99%	0.7%	1.4%	1.2%	1.2%	1.4%
14.0% - 15.99%	0.6%	0.9%	0.7%	0.7%	0.9%
16.0% and greater	1.9%	1.2%	0.7%	0.8%	1.5%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Share of Original Assets:

Percentage of Non-Toyota/Non-Lexus	3.8%	4.0%	3.3%	3.0%	3.3%
Percentage of 72+ Month Term	11.1%	13.2%	13.4%	15.2%	13.7%
Percentage of Used Vehicles	23.7%	24.6%	25.7%	23.0%	22.8%

(1) Percentages may not add to 100.0% due to rounding.

*Data as of September 30, 2018

Source: Company Reports

Managed Portfolio Performance

TMCC Retail Loan Delinquency Experience ⁽¹⁾

	At September 30,		At March 31,				
	2018	2017	2018	2017	2016	2015	2014
Outstanding Contracts (2)	3,125,642	3,163,427	3,158,375	3,181,143	3,163,189	3,209,872	3,220,641
Number of Accounts Past Due in the following categories							
30 - 59 days	42,298	43,424	37,044	36,396	35,795	31,130	32,920
60 - 89 days	11,176	11,088	9,464	8,018	7,822	6,569	6,660
Over 89 days	8,240	8,056	8,063	7,633	6,776	5,616	5,799
Delinquencies as a Percentage of Contracts Outstanding (3)							
30 - 59 days	1.35%	1.37%	1.17%	1.14%	1.13%	0.97%	1.02%
60 - 89 days	0.36%	0.35%	0.30%	0.25%	0.25%	0.20%	0.21%
Over 89 days	0.26%	0.25%	0.26%	0.24%	0.21%	0.17%	0.18%

(1) The historical delinquency data reported in this table includes all retail vehicle installment sales contracts purchased by TMCC, excluding those purchased by a subsidiary of TMCC operating in Puerto Rico. Includes contracts that have been sold but are still being serviced by TMCC.

(2) Number of contracts outstanding at end of period.

(3) The period of delinquency is based on the number of days payments are contractually past due. A payment is deemed to be past due if less than 90% of such payment is made.

Performance – Retail Loan

TMCC Managed Portfolio Net Loss and Repossession Experience (dollars in thousands) ⁽¹⁾

	For the Month Ended		For the Fiscal Years Ended				
	September 30,		March 31,				
	2018	2017	2018	2017	2016	2015	2014
Principal Balance Outstanding (2)	\$53,292,901	\$51,525,568	\$52,760,041	\$50,759,341	\$49,716,914	\$49,645,354	\$48,761,164
Average Principal Balance Outstanding (3)	\$53,026,471	\$51,142,454	\$51,759,691	\$50,238,127	\$49,681,134	\$49,203,259	\$47,846,942
Number of Contracts Outstanding	3,125,642	3,163,427	3,158,375	3,181,143	3,163,189	3,209,872	3,220,641
Average Number of Contracts Outstanding (3)	3,142,009	3,172,285	3,169,759	3,172,166	3,186,531	3,215,257	3,188,444
Number of Repossessions (4)	17,809	18,266	38,580	45,883	37,741	34,780	34,923
Number of Repossessions as a Percent of the Number of Contracts Outstanding	1.14% (7)	1.15% (7)	1.22%	1.44%	1.19%	1.08%	1.08%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	1.13% (7)	1.15% (7)	1.22%	1.45%	1.18%	1.08%	1.10%
Gross Charge-Offs (5)	\$147,925	\$162,259	\$351,634	\$395,109	\$322,814	\$267,835	\$257,586
Recoveries (6)	\$26,096	\$25,430	\$49,567	\$49,474	\$47,966	\$59,931	\$62,714
Net Losses	\$121,829	\$136,829	\$302,067	\$345,635	\$274,848	\$207,904	\$194,872
Net Losses as a Percentage of Principal Balance Outstanding	0.46% (7)	0.53% (7)	0.57%	0.68%	0.55%	0.42%	0.40%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.46% (7)	0.54% (7)	0.58%	0.69%	0.55%	0.42%	0.41%

(1) The net loss and repossession data reported in this table includes all retail installment sales contracts purchased by TMCC, excluding those purchased by a subsidiary of TMCC operating in Puerto Rico. Includes contracts that have been sold but are still being serviced by TMCC.

(2) Principal Balance Outstanding includes payoff amount for simple interest contracts and net principal amount for actuarial contracts. Actuarial contracts do not comprise any of the Receivables.

(3) Average of the principal balance or number of contracts outstanding as of the beginning and end of the indicated periods.

(4) Includes bankruptcy-related repossessions but excludes bankruptcies.

(5) Amount charged-off is the net remaining principal balance, including earned but not yet received finance charges, repossession expenses and unpaid extension fees, less any proceeds from the liquidation of the related vehicle. Also includes dealer reserve charge-offs.

(6) Includes all recoveries from post-disposition monies received on previously charged-off contracts including any proceeds from the liquidation of the related vehicle after the related charge-off. Also includes recoveries for dealer reserve charge-offs and chargebacks.

(7) Annualized = [Result] Divide By [Number of Periods] Multiply By [12]

ABS Deal Comparison

Toyota Auto Owner Trust (TAOT)*

Original Summary Characteristics by Prior Securitization:

	TAOT 2017-C	TAOT 2017-D	TAOT 2018-A	TAOT 2018-B	TAOT 2018-C	TAOT 2018-D
Number of Pool Assets	102,754	106,107	105,677	94,829	109,467	73,125
Original Pool Balance	\$1,889,438,548.44	\$1,903,254,413.53	\$1,914,792,886.79	\$1,767,851,358.52	\$2,101,423,565.52	\$1,390,010,109.85
Average Principal Balance	\$18,387.98	\$17,937.12	\$18,119.30	\$18,642.52	\$19,196.87	\$19,008.69
Weighted Average Interest Rate	2.09%	2.12%	2.15%	2.15%	2.14%	2.13%
Weighted Average Original Term	64	65	65	66	66	66
Weighted Average Remaining Term	50	50	50	51	52	51
Weighted Average FICO	760	760	761	761	761	762
Minimum FICO	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900

Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:

State 1	CA - 23.9%	CA - 25.8%	CA - 24.4%	CA - 24.5%	CA - 24.7%	CA - 23.5%
State 2	TX - 15.9%	TX - 10.9%	TX - 15.1%	TX - 14.7%	TX - 15.7%	TX - 15.4%
State 3	IL - 4.6%	IL - 4.7%	IL - 4.4%	IL - 4.6%	IL - 4.4%	IL - 4.3%
State 4	NJ - 4.1%	NJ - 4.4%	PA - 4.2%	PA - 4.3%	PA - 4.2%	PA - 4.1%
State 5	PA - 3.9%	PA - 4.4%	NJ - 4.0%	NJ - 4.0%	NJ - 3.8%	VA - 3.8%

Distribution of Receivables by Contract Rate: ⁽¹⁾

Less than 2.0%	58.96%	58.12%	56.67%	57.27%	58.86%	60.89%
2.0% - 3.99%	25.80%	26.47%	27.25%	26.44%	24.84%	23.29%
4.0% - 5.99%	9.06%	9.36%	10.25%	10.46%	10.68%	10.31%
6.0% - 7.99%	3.36%	3.22%	3.17%	3.17%	3.09%	3.06%
8.0% - 9.99%	1.88%	1.81%	1.66%	1.67%	1.55%	1.43%
10.0% - 11.99%	0.73%	0.74%	0.76%	0.76%	0.74%	0.73%
12.0% - 13.99%	0.16%	0.22%	0.20%	0.21%	0.21%	0.23%
14.0% - 15.99%	0.03%	0.03%	0.02%	0.02%	0.03%	0.05%
16.0% and greater	0.02%	0.01%	0.00%	0.01%	0.00%	0.01%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Vehicle Type: ⁽¹⁾

Passenger Cars	44.49%	44.45%	43.83%	42.06%	41.45%	40.79%
Minivans	7.13%	7.42%	6.81%	6.44%	6.34%	5.88%
Light Duty Trucks	11.92%	11.64%	11.88%	12.64%	13.38%	14.82%
SUVs	36.46%	36.49%	37.48%	38.86%	38.84%	38.50%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: ⁽¹⁾

Toyota and Scion	84.80%	86.02%	85.69%	87.20%	87.72%	88.92%
Lexus	15.20%	13.98%	14.31%	12.80%	12.28%	11.08%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Share of Original Assets:

Percentage with Original Scheduled Payments > 60 months	42.48%	45.27%	50.29%	54.10%	56.39%	56.17%
Percentage of Used Vehicles	21.47%	21.82%	21.39%	19.98%	19.14%	17.97%

*Abbreviated for presentation purposes

(1) Percentages may not add to 100.00% due to rounding

Source: Company Reports

