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.
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- 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.
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- This presentation and its contents are directed only at and may only be communicated to (a) persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129, and (b) in the United Kingdom to such “qualified investors” who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons in (a) through (b) are collectively 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 Euro Medium Term Note Programme base prospectus of Toyota Motor Finance (Netherlands) B.V., Toyota Credit Canada Inc., Toyota Finance Australia Limited and Toyota Motor Credit Corporation dated 13 September 2019 as supplemented from time to time (together, the “Prospectus”) 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/marketnewshome.html. Investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in any securities of Toyota Motor Credit Corporation issued under the Euro Medium Term Note Programme. Approval of the Prospectus by the Central Bank of Ireland should not be understood as an endorsement of securities issued under the Euro Medium Term Note Programme.
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Toyota’s Global Businesses

Markets vehicles in over 190 countries/regions.
50 overseas manufacturing companies in 27 countries/regions.

**AUTOMOTIVE**
Design, Manufacturing, Distribution

**TOYOTA**

**FINANCIAL SERVICES**
Consumer Financing
Dealer Support & Financing
Banking
Securities Services
Ancillary Products & Services

**OTHER BUSINESSES**
Housing
Marine
Telecommunications
e-Business
Intelligent Transport Services
Biotechnology & Afforestation
### TMC Financial Highlights

#### Net Revenues
- **Six Months Ended, Sep 30**
  - 2017: ¥14,191.2
  - 2018: ¥14,674.0
  - 2019: ¥15,285.5

#### Operating Income
- **Six Months Ended, Sep 30**
  - 2017: ¥1,096.5
  - 2018: ¥1,261.8
  - 2019: ¥1,404.3

#### Net Income
- **Six Months Ended, Sep 30**
  - 2017: ¥1,071.3
  - 2018: ¥1,242.3
  - 2019: ¥1,274.9

#### Total Liquid Assets
- **As of Sep 30**
  - 2017: ¥9,306.7
  - 2018: ¥9,562.6
  - 2019: ¥9,452.0

#### Capital Expenditures
- **Six Months Ended, Sep 30**
  - 2017: ¥490.9
  - 2018: ¥619.5
  - 2019: ¥626.5

#### R&D Expenditures
- **Six Months Ended, Sep 30**
  - 2017: ¥550.6
  - 2018: ¥527.1
  - 2019: ¥584.4

---

¥ in billions

(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

**Source:** TMC FY2019 Financial Summary; TMC FY2020 Q2 Financial Summary
# Toyota USA Operations By The Numbers

**Toyota By The Numbers**

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.

<table>
<thead>
<tr>
<th>33</th>
<th>2,426,672</th>
<th>1,241,615</th>
<th>$32.6B</th>
</tr>
</thead>
</table>

| $27.3B | OVER 179,000 | NEARLY 1,500 |
| DIRECT INVESTMENT IN THE U.S. | PEOPLE WORKING ACROSS THE U.S. | TOYOTA AND LEXUS DEALERS |

| 27.6M | $30B | $1.05B |
| VEHICLES BUILT IN THE U.S. AND COUNTING | DEALER INVESTMENT IN THE U.S. | IN TOTAL U.S. DONATIONS |

| OVER | 15 | 12 |
| $1M | HYBRID MODELS IN THE U.S. PLUS THE MIRAI FCV IN SELECT MARKETS | SITES WITH CERTIFIED WILDLIFE HABITAT CONSERVATION PROGRAMS |

| NEARLY 116,000 | 470,100 |
| U.S.-BUILT TOYOTAS EXPORTED TO 32 COUNTRIES IN 2018 | JOBS CREATED IN THE U.S. |

---

1 All data as of December 2018, except where noted. 2 Toyota vehicles and components assembled using U.S. and globally sourced parts. 3 Parts, materials and components (CY2018). Goods and Services (CY 2018). 4 As of March 14, 2019. 5 Based on Toyota data. Includes direct and dealer employees. 6 Includes U.S. (not HI) and Puerto Rico. 7 Global estimate based on FY18 projections of Toyota Motor Corporation. 8 As of CY 2018. 9 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: Calty 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

---

Source: Toyota USA website
Toyota Operations Across the U.S.

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

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

**INDIANA**
- 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

**KENTUCKY**
- Camry: since 1988 (Camry Hybrid in KY since 2006)
- Avalon: since 1994 (Avalon Hybrid in KY since 2012)
- Lexus ES 350: since 2015

**TEXAS**
- Tacoma: since 1991 (in TX since 2010)
- Tundra: since 1998 (in TX since 2006)
- Corolla: since 1986 (in MS since 2011)

**MISSISSIPPI**
- Corolla: since 1986 (in MS since 2011)

**MISSOURI**
- Corolla: since 1986 (in MS since 2011)
## Toyota Motor North America, Inc.

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$27.3B</strong></td>
<td>$27.3B</td>
<td>+31.7%</td>
<td>10</td>
</tr>
<tr>
<td>Direct investment in</td>
<td>Year-over-year</td>
<td>BEVs to be</td>
<td></td>
</tr>
<tr>
<td>the U.S. as of</td>
<td>change in Toyota</td>
<td>available worldwide</td>
<td></td>
</tr>
<tr>
<td>March 2019</td>
<td>hybrid sales as</td>
<td>by the first half</td>
<td></td>
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<tr>
<td></td>
<td>of June 2019</td>
<td>of the 2020s</td>
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<tr>
<td><strong>46M</strong></td>
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<td></td>
</tr>
<tr>
<td>Corolla vehicles</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>sold globally since</td>
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<td></td>
<td></td>
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<tr>
<td>introduction in 1966</td>
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<td></td>
</tr>
<tr>
<td><strong>31</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planned new,</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>redesigned, or</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>refreshed models in</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>the Toyota and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lexus lineups from</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 2019 through</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>$13B</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Planned investment in</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. manufacturing,</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D, and operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>between FY18 and FY22</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Toyota Motor North America, Inc. Reports
## Toyota and Lexus Third Party Accolades

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Awards/Models</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Fortune</td>
<td>Toyota ranked one of the “World’s Most Admired Companies” and named the No. 1 Motor Vehicle company (5th year running)</td>
<td></td>
</tr>
<tr>
<td>2019 IIHS</td>
<td>Top Safety Pick+ Awards</td>
<td>3 qualifying Toyota and Lexus models</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 Toyota models Top Safety Pick</td>
</tr>
<tr>
<td>2019 Edmunds Buyers Most Wanted</td>
<td>Toyota Highlander, Toyota Tacoma, Lexus ES 350, Lexus RX 350</td>
<td></td>
</tr>
<tr>
<td>2019 J.D. Power and Associates Vehicle Dependability Survey</td>
<td>Lexus ranked No. 1 overall Toyota ranked No. 2 overall</td>
<td></td>
</tr>
<tr>
<td>2018 Kelley Blue Book</td>
<td>Best Overall Luxury Brand and Most Trusted Luxury Brand</td>
<td>2018 Kelley Blue Book Best Resale Value Toyota No. 1 Brand Winner (3 out of top 5 Best Resale Values for 2017)</td>
</tr>
<tr>
<td>2018 Kelley Blue Book</td>
<td>5-Star Overall Rating</td>
<td>24 Toyota and Lexus models</td>
</tr>
<tr>
<td>2018 U.S. News</td>
<td>Best Cars for the Money</td>
<td>Toyota Avalon, Toyota Camry, Lexus ES, Lexus RX 350</td>
</tr>
<tr>
<td>2018 Consumer Reports</td>
<td>Lexus &amp; Toyota No. 1 and No. 2 brands in brand reliability</td>
<td>2018 Interbrand Best Global Brands Toyota named world’s most valuable automotive brand</td>
</tr>
<tr>
<td>2018 Interbrand</td>
<td>Best Global Brands</td>
<td>2018 U.S. News Best Cars for Families 2018 Toyota Camry</td>
</tr>
<tr>
<td>2018 U.S. News</td>
<td>Recommended Used Vehicle List for Teens Toyota vehicles</td>
<td>7 Toyota vehicles</td>
</tr>
</tbody>
</table>
Toyota and Lexus Vehicle Highlights

RAV4

Corolla

Supra

ES

NX Hybrid

RX
Next Generation Technology

MaaS
e-Palette

Autonomous
TRI-P4

Fuel Cell
Mirai / Tri-Gen / Project Portal 2.0
Toyota Financial Services
Toyota Motor Credit Corporation (TMCC)

- Over 4.5 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 September 2019. **Source:** Company Reports
\(^{(2)}\) Outlook stable
\(^{(3)}\) The Credit Support Agreements do not apply to securitization transactions
TMCC Products and Services

**Dealer Financing**
- Wholesale
- Real Estate
- Working Capital
- Revolving Credit Lines

**Consumer Financing**
- Retail
- Lease

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

$6.44B
FYTD 2020 Revenue

Source: TMCC September 30, 2019 10-Q. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Insurance earned premiums and contract revenues for the six months ended September 30, 2019.
Extensive Field Organization

- Centralized servicing and collections (circled)
- Currently centralizing dealer and field support (1)

(1) Over the next two years, we will consolidate the three TFS Regional Offices and 29 Dealer Sales and Service offices into three new regional dealer service centers located in Chandler, Arizona (serving the West region), Plano, Texas (serving the Central region) and Atlanta, Georgia (serving the East region). The dealer lending function will be centralized at the new dealer service center located in Plano, Texas.
TMCC Earning Asset Composition

**Total Managed Assets**
- Lease
- Retail
- Wholesale

<table>
<thead>
<tr>
<th>Year</th>
<th>Lease</th>
<th>Retail</th>
<th>Wholesale</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-16</td>
<td>$15.8</td>
<td>$49.8</td>
<td>$36.5</td>
<td>$102.1</td>
</tr>
<tr>
<td>Mar-17</td>
<td>$17.8</td>
<td>$50.7</td>
<td>$38.1</td>
<td>$106.6</td>
</tr>
<tr>
<td>Mar-18</td>
<td>$17.3</td>
<td>$52.3</td>
<td>$38.7</td>
<td>$108.3</td>
</tr>
<tr>
<td>Mar-19</td>
<td>$17.5</td>
<td>$53.0</td>
<td>$37.9</td>
<td>$108.4</td>
</tr>
<tr>
<td>Sep-19</td>
<td>$17.1</td>
<td>$55.9</td>
<td>$37.7</td>
<td>$110.7</td>
</tr>
</tbody>
</table>

**Retail Assets**
- Sold Retail
- Retail

<table>
<thead>
<tr>
<th>Year</th>
<th>Sold Retail</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-16</td>
<td>$14.1</td>
<td>$35.7</td>
</tr>
<tr>
<td>Mar-17</td>
<td>$12.9</td>
<td>$37.8</td>
</tr>
<tr>
<td>Mar-18</td>
<td>$11.9</td>
<td>$40.4</td>
</tr>
<tr>
<td>Mar-19</td>
<td>$11.1</td>
<td>$41.9</td>
</tr>
<tr>
<td>Sep-19</td>
<td>$12.3</td>
<td>$43.6</td>
</tr>
</tbody>
</table>

% Unencumbered:
- Mar-16: 72%
- Mar-17: 75%
- Mar-18: 77%
- Mar-19: 79%
- Sep-19: 78%

**Lease Assets**
- Sold Lease
- Lease

<table>
<thead>
<tr>
<th>Year</th>
<th>Sold Lease</th>
<th>Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-16</td>
<td>$2.5</td>
<td>$34.0</td>
</tr>
<tr>
<td>Mar-17</td>
<td>$4.9</td>
<td>$33.2</td>
</tr>
<tr>
<td>Mar-18</td>
<td>$5.7</td>
<td>$33.0</td>
</tr>
<tr>
<td>Mar-19</td>
<td>$5.3</td>
<td>$32.6</td>
</tr>
<tr>
<td>Sep-19</td>
<td>$4.2</td>
<td>$33.5</td>
</tr>
</tbody>
</table>

% Unencumbered:
- Mar-16: 93%
- Mar-17: 87%
- Mar-18: 85%
- Mar-19: 86%
- Sep-19: 89%

$ in billions

**Source:** TMCC March 31, 2017 10-K, March 31, 2019 10-K, & September 30, 2019 10-Q
TMCC Financial Performance

**Total Financing Revenues**
- Six Months Ended, Sep 30
  - 2017: $5,245
  - 2018: $5,726
  - 2019: $5,981

**Net Revenues**
- Six Months Ended, Sep 30
  - 2017: $1,526
  - 2018: $1,460
  - 2019: $2,139

**Net Income**
- Six Months Ended, Sep 30
  - 2017: $282
  - 2018: $286
  - 2019: $818

**60+ Days Delinquent**
- As of Sep 30
  - 2017: 0.36%
  - 2018: 0.36%
  - 2019: 0.36%

**Allowance for Credit Losses**
- As of Sep 30
  - 2017: 0.60%
  - 2018: 0.54%
  - 2019: 0.53%

**Net Credit Losses**
- Six Months Ended, Sep 30
  - 2017: 0.37%
  - 2018: 0.31%
  - 2019: 0.27%

---

$ in millions

(1) 60+ Days Delinquent, Allowance for Credit Losses, and Net Credit Losses: percentage of gross earning assets
(2) 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)
(3) Net Credit Losses: results are annualized

Source: TMCC September 30, 2018 10-Q and September 30, 2019 10-Q
TMCC Funding Programs
# TMCC Funding Program Objectives

**Highly Liquid and Well Diversified**

<table>
<thead>
<tr>
<th>P-1</th>
<th>A-1+</th>
<th>$20.5B</th>
<th>$4.4B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Issue Commercial Paper Program</td>
<td>Committed Bank Credit Facilities</td>
<td>Average Liquidity Portfolio Balance for FY20</td>
<td>Intercompany Lending Infrastructure</td>
</tr>
<tr>
<td>$70B+</td>
<td>EUR</td>
<td>USD</td>
<td>GBP</td>
</tr>
<tr>
<td>Readily Salable Retail Loans and Leases</td>
<td>NZD</td>
<td>JPY</td>
<td>AUD</td>
</tr>
</tbody>
</table>

## Investor Focused

- Long-Term Perspective
- Best-in-Class Execution
- Responsive
- Flexible

## Innovative

- Diversity and Inclusion
- Green Bonds

*Source: TMCC September 30, 2019 10-Q and Company Reports*
# Commercial Paper Program Highlights

<table>
<thead>
<tr>
<th>P − 1</th>
<th>A − 1 +</th>
<th>$15.0B</th>
<th>$5.5B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>S&amp;P</td>
<td>Multi-Party</td>
<td>Bilateral</td>
</tr>
<tr>
<td>Highest Short-Term Ratings</td>
<td>Five Distinct Programs</td>
<td>Backed by $20.5B of Committed Bank Credit</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$26.8B</th>
<th>700+</th>
<th>DOCP</th>
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</thead>
<tbody>
<tr>
<td>Average Outstanding Balance TMCC and TCPR during FY2020</td>
<td>Investors</td>
<td>&lt;GO&gt;</td>
</tr>
<tr>
<td>State and Local, Corporates, Pension Funds, Asset Managers, Financial Institutions</td>
<td>Rates Posted Daily on Bloomberg</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** TMCC September 30, 2019 10-Q and Company Reports
TMCC Q1 FY20 Funding Overview

$9.6B
Term Debt Funded Q2 FY2020

- $5.1B Unsecured
- $3.5B Public ABS*
- $1.0B Private ABS

Source: Company Reports as of September 30, 2019
Diversification in Debt Offerings

TMCC Long Term Debt Outstanding

By Deal Type

- Global MTN, $26,764
- MTN, $6,863
- EMTN / Eurobonds, $17,274
- Public / Private ABS, $12,863
- Other, $4,300

By Currency

- USD, 55,264
- EUR, 7,047
- AUD, 3,870
- GBP, 1,399
- Other, 485

$ in millions

Source: Company Reports as of September 30, 2019
### Funding Flexibility And Responsiveness

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FYTD20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured U.S. MTN issuances, excluding Structured Notes and Retail Notes</td>
<td>58%</td>
<td>37%</td>
<td>58%</td>
<td>17%</td>
<td>0%</td>
</tr>
<tr>
<td>Percentages may not add to 100% due to rounding</td>
<td>58%</td>
<td>37%</td>
<td>58%</td>
<td>17%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Company Reports as of September 30, 2019

---

**Diversification Across the USD Curve**

- **<=2yrs**
- **3-5yrs**
- **7-10yrs**

- **FY16**
  - 58% <=2yrs
  - 37% 3-5yrs
  - 5% 7-10yrs

- **FY17**
  - 45% <=2yrs
  - 44% 3-5yrs
  - 11% 7-10yrs

- **FY18**
  - 37% <=2yrs
  - 51% 3-5yrs
  - 12% 7-10yrs

- **FY19**
  - 49% <=2yrs
  - 38% 3-5yrs
  - 13% 7-10yrs

- **FYTD20**
  - 83% <=2yrs
  - 17% 3-5yrs
  - 0% 7-10yrs

---

(1) Unsecured U.S. MTN issuances, excluding Structured Notes and Retail Notes

Percentages may not add to 100% due to rounding
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, 2019
Retail Managed Portfolio Performance

Source: Company Reports as of September 30, 2019
Origination Characteristics

**APR Distribution***

<table>
<thead>
<tr>
<th></th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;2.0%</td>
<td>34%</td>
<td>30%</td>
<td>32%</td>
<td>45%</td>
<td>61%</td>
</tr>
<tr>
<td>2.0%-3.99%</td>
<td>20%</td>
<td>24%</td>
<td>25%</td>
<td>20%</td>
<td>22%</td>
</tr>
<tr>
<td>&gt;=4.0%</td>
<td>46%</td>
<td>46%</td>
<td>42%</td>
<td>35%</td>
<td>17%</td>
</tr>
</tbody>
</table>

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

**Weighted Average FICO**

<table>
<thead>
<tr>
<th></th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>720</td>
<td>726</td>
<td>734</td>
<td>735</td>
<td>740</td>
</tr>
</tbody>
</table>

**Weighted Average Original Term**

<table>
<thead>
<tr>
<th></th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>65</td>
<td>66</td>
<td>69</td>
<td>68</td>
<td>69</td>
</tr>
</tbody>
</table>

**New vs Used**

<table>
<thead>
<tr>
<th>Used</th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>25%</td>
<td>75%</td>
<td>74%</td>
<td>77%</td>
<td>77%</td>
<td>73%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New</th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>25%</td>
<td>26%</td>
<td>23%</td>
<td>23%</td>
<td>27%</td>
</tr>
</tbody>
</table>

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

**Source:** Company Reports as of September 30, 2019
ABS Deal Characteristics

Average FICO

---|---|---|---|---|---|---|---
748 | 757 | 762 |  

Average Principal Balance

---|---|---|---|---
$12,659 | $18,666 |  

Original and Rem Term (months)

---|---|---|---|---
Original Term | Remaining Term | Seasoning 
---|---|---
62 | 62 | 66 |  

Receivables by Vehicle Type (%)*

---|---|---|---|---
Sedans and Vans | Trucks and SUVs 
---|---|---|---|---
41% | 43% | 57% | 57% | 43% 

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

Source: Company Reports as of September 30, 2019
TAOT Cumulative Net Losses


- TAOT 2010-A
- TAOT 2010-B
- TAOT 2010-C
- TAOT 2011-A
- TAOT 2011-B
- TAOT 2012-A
- TAOT 2012-B

2013, 2014, 2015 Series

- TAOT 2013-A
- TAOT 2013-B
- TAOT 2014-A
- TAOT 2014-B
- TAOT 2014-C
- TAOT 2015-A
- TAOT 2015-B
- TAOT 2015-C

2016 and 2017 Series

- TAOT 2016-A
- TAOT 2016-B
- TAOT 2016-C
- TAOT 2016-D
- TAOT 2017-A
- TAOT 2017-B
- TAOT 2017-C
- TAOT 2017-D

2018 and 2019 Series

- TAOT 2018-A
- TAOT 2018-B
- TAOT 2018-C
- TAOT 2018-D
- TAOT 2019-A
- TAOT 2019-B

Source: Company Reports as of November 15, 2019 payment date
Appendix
## TMC Consolidated Financials Summary

### Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended March 31, 2018</th>
<th>2019</th>
<th>Six Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>29,379.5</td>
<td>30,225.6</td>
<td>15,285.5</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,399.8</td>
<td>2,467.5</td>
<td>1,404.3</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,493.9</td>
<td>1,882.8</td>
<td>1,274.9</td>
</tr>
</tbody>
</table>

### Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended March 31, 2018</th>
<th>2019</th>
<th>Six Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>18,152.6</td>
<td>18,879.2</td>
<td>18,976.9</td>
</tr>
<tr>
<td>Noncurrent finance receivables, net</td>
<td>9,481.6</td>
<td>10,281.1</td>
<td>10,396.2</td>
</tr>
<tr>
<td>Investment &amp; other assets</td>
<td>12,406.3</td>
<td>12,091.1</td>
<td>12,271.5</td>
</tr>
<tr>
<td>Property, plant &amp; equipment, net</td>
<td>10,267.6</td>
<td>10,685.4</td>
<td>10,595.4</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>50,308.2</strong></td>
<td><strong>51,936.9</strong></td>
<td><strong>52,240.0</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td>30,386.1</td>
<td>31,371.7</td>
<td>31,237.7</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>19,922.0</td>
<td>20,565.2</td>
<td>21,002.3</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Shareholders' Equity</strong></td>
<td><strong>50,308.2</strong></td>
<td><strong>51,936.9</strong></td>
<td><strong>52,240.0</strong></td>
</tr>
</tbody>
</table>

Numbers may not sum to total due to rounding.

**Source:** TMC FY2019 Financial Summary; FY2020 Q2 Financial Summary
## TMCC Financial Performance Summary

### Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended March 31,</th>
<th>Six Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(USD millions)</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Total Financing Revenues</td>
<td>10,717</td>
<td>11,640</td>
</tr>
<tr>
<td>less: Interest Expense and Depreciation</td>
<td>8,892</td>
<td>9,656</td>
</tr>
<tr>
<td>add: Other Income</td>
<td>1,139</td>
<td>1,196</td>
</tr>
<tr>
<td>Net Financing Revenues</td>
<td>2,964</td>
<td>3,180</td>
</tr>
<tr>
<td>Net Income</td>
<td>3,410</td>
<td>795</td>
</tr>
</tbody>
</table>

### Credit Performance

<table>
<thead>
<tr>
<th></th>
<th>March 31,</th>
<th>Six Months Ended September 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Percentage of gross earning assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over 60 Days Delinquent</td>
<td>0.30%</td>
<td>0.31%</td>
</tr>
<tr>
<td>Allowance for Credit Losses</td>
<td>0.55%</td>
<td>0.55%</td>
</tr>
<tr>
<td>Net Credit Losses</td>
<td>0.39%</td>
<td>0.34%</td>
</tr>
</tbody>
</table>

(1) 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: March 31, 2019 10-K & September 30, 2019 10-Q
Credit Support Agreements

TFSC Credit Support Agreement
Securities\(^1\) 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

TMC Credit Support Agreement
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

\(^1\) “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:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Pool Assets</td>
<td>925,631</td>
<td>883,424</td>
<td>882,329</td>
<td>847,020</td>
<td>712,700</td>
</tr>
<tr>
<td>Average Initial Loan Balance</td>
<td>$26,169</td>
<td>$27,104</td>
<td>$27,993</td>
<td>$28,697</td>
<td>$28,931</td>
</tr>
<tr>
<td>Weighted Average Interest Rate</td>
<td>3.35%</td>
<td>3.24%</td>
<td>3.22%</td>
<td>4.09%</td>
<td>5.06%</td>
</tr>
<tr>
<td>Weighted Average Original Term</td>
<td>65 Months</td>
<td>66 Months</td>
<td>69 Months</td>
<td>68 Months</td>
<td>69 Months</td>
</tr>
<tr>
<td>Minimum FICO</td>
<td>383</td>
<td>383</td>
<td>383</td>
<td>395</td>
<td>382</td>
</tr>
<tr>
<td>Maximum FICO</td>
<td>886</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
</tr>
</tbody>
</table>

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

- **State 1**: CA - 21.3%  CA - 21.4%  CA - 23.3%  CA - 23.5%  CA - 21.1%
- **State 2**: TX - 15.7%  TX - 15.5%  TX - 14.4%  TX - 15.0%  TX - 15.3%
- **State 3**: NY - 4.9%  NY - 4.8%  NY - 4.2%  IL - 4.0%  VA - 4.4%
- **State 4**: NJ - 3.8%  NJ - 4.0%  PA - 3.8%  PA - 3.7%  NY - 3.9%
- **State 5**: IL - 3.8%  IL - 3.8%  NJ - 3.7%  NY - 3.7%  PA - 3.9%

### Distribution of Receivables by Contract Rate:

- **Less than 2.0%**: 46.2%  46.0%  42.4%  34.9%  17.4%
- **2.0% - 3.99%**: 19.9%  23.7%  25.3%  19.7%  21.7%
- **4.0% - 5.99%**: 14.0%  13.6%  17.0%  21.1%  31.3%
- **6.0% - 7.99%**: 8.7%  7.6%  6.7%  12.6%  15.9%
- **8.0% - 9.99%**: 4.9%  4.2%  3.7%  5.1%  6.2%
- **10.0% - 11.99%**: 2.7%  2.3%  2.2%  2.6%  2.8%
- **12.0% - 13.99%**: 1.4%  1.2%  1.2%  1.5%  1.8%
- **14.0% - 15.99%**: 0.9%  0.7%  0.7%  0.9%  1.0%
- **16.0% and greater**: 1.2%  0.7%  0.8%  1.6%  1.9%

**Total**: 100.00%  100.00%  100.00%  100.00%  100.00%

### Share of Original Assets:

- **Percentage of Non-Toyota/Non-Lexus**: 4.0%  3.3%  3.0%  3.3%  3.4%
- **Percentage of 75+ Month Term**: 13.2%  13.4%  15.2%  15.4%  22.5%
- **Percentage of Used Vehicles**: 24.6%  25.7%  23.0%  23.0%  26.6%

---

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

**Source**: Company Reports as of September 30, 2019
# Managed Portfolio Performance

## TMCC Retail Loan Delinquency Experience\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outstanding Contracts</strong>(^{(2)})</td>
<td>3,134,492</td>
<td>3,125,642</td>
<td>3,097,464</td>
<td>3,158,375</td>
<td>3,181,143</td>
<td>3,163,189</td>
<td>3,209,872</td>
</tr>
</tbody>
</table>
| **Number of Accounts Past Due** &nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbsp;&nbs
# Performance – Retail Loan

## TMCC Managed Portfolio Net Loss and Repossession Experience (dollars in thousands)\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Balance Outstanding(^{(2)})</td>
<td>$55,862,043</td>
<td>$53,292,901</td>
<td></td>
<td>$53,236,380</td>
<td>$52,760,041</td>
<td>$50,759,341</td>
<td>$49,716,914</td>
<td>$49,645,354</td>
</tr>
<tr>
<td>Average Principal Balance Outstanding(^{(3)})</td>
<td>$54,549,212</td>
<td>$53,026,471</td>
<td></td>
<td>$52,998,211</td>
<td>$51,759,691</td>
<td>$50,238,127</td>
<td>$49,681,134</td>
<td>$49,203,259</td>
</tr>
<tr>
<td>Number of Contracts Outstanding</td>
<td>$3,134,492</td>
<td>$3,125,642</td>
<td></td>
<td>$3,097,464</td>
<td>$3,158,375</td>
<td>$3,181,143</td>
<td>$3,163,189</td>
<td>$3,209,872</td>
</tr>
<tr>
<td>Average Number of Contracts Outstanding(^{(3)})</td>
<td>3,115,978</td>
<td>3,142,009</td>
<td></td>
<td>3,127,920</td>
<td>3,169,759</td>
<td>3,172,166</td>
<td>3,186,531</td>
<td>3,215,257</td>
</tr>
<tr>
<td>Number of Repossessions(^{(4)})</td>
<td>17,191</td>
<td>17,809</td>
<td></td>
<td>35,694</td>
<td>38,580</td>
<td>45,883</td>
<td>37,741</td>
<td>34,780</td>
</tr>
<tr>
<td>Number of Repossessions as a Percent of the Number of Contracts Outstanding</td>
<td>1.10% (7)</td>
<td>1.14% (7)</td>
<td></td>
<td>1.15%</td>
<td>1.22%</td>
<td>1.44%</td>
<td>1.19%</td>
<td>1.08%</td>
</tr>
<tr>
<td>Number of Repossessions as a Percent of the Average Number of Contracts Outstanding</td>
<td>1.10% (7)</td>
<td>1.13% (7)</td>
<td></td>
<td>1.14%</td>
<td>1.22%</td>
<td>1.45%</td>
<td>1.18%</td>
<td>1.08%</td>
</tr>
<tr>
<td>Gross Charge-Offs(^{(5)(8)})</td>
<td>$149,935</td>
<td>$147,925</td>
<td></td>
<td>$323,962</td>
<td>$351,634</td>
<td>$395,109</td>
<td>$322,814</td>
<td>$267,835</td>
</tr>
<tr>
<td>Recoveries(^{(6)})</td>
<td>$27,283</td>
<td>$26,096</td>
<td></td>
<td>$48,871</td>
<td>$49,567</td>
<td>$49,474</td>
<td>$47,966</td>
<td>$59,931</td>
</tr>
<tr>
<td>Net Losses</td>
<td>$122,652</td>
<td>$121,829</td>
<td></td>
<td>$275,091</td>
<td>$302,067</td>
<td>$345,635</td>
<td>$274,848</td>
<td>$207,904</td>
</tr>
<tr>
<td>Net Losses as a Percentage of Principal Balance Outstanding</td>
<td>0.44% (7)</td>
<td>0.46% (7)</td>
<td></td>
<td>0.52%</td>
<td>0.57%</td>
<td>0.68%</td>
<td>0.55%</td>
<td>0.42%</td>
</tr>
<tr>
<td>Net Losses as a Percentage of Average Principal Balance Outstanding</td>
<td>0.45% (7)</td>
<td>0.46% (7)</td>
<td></td>
<td>0.52%</td>
<td>0.58%</td>
<td>0.69%</td>
<td>0.55%</td>
<td>0.42%</td>
</tr>
</tbody>
</table>

---

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.

Source: Company Reports
## ABS Deal Comparison

### Original Summary Characteristics by Prior Securitization:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Number of Pool Assets</td>
<td>94,829</td>
<td>109,467</td>
<td>73,125</td>
<td>101,380</td>
<td>101,380</td>
<td>102,324</td>
<td>72,045</td>
</tr>
<tr>
<td>Original Pool Balance</td>
<td>$1,767,851,358.52</td>
<td>$2,101,423,565.52</td>
<td>$1,390,010,109.85</td>
<td>$1,930,929,363.46</td>
<td>$1,930,929,363.46</td>
<td>$1,907,216,811.97</td>
<td>$1,344,769,909.63</td>
</tr>
<tr>
<td>Average Principal Balance</td>
<td>$18,642.52</td>
<td>$19,196.87</td>
<td>$19,008.69</td>
<td>$19,046.45</td>
<td>$19,046.45</td>
<td>$18,639.00</td>
<td>$18,665.69</td>
</tr>
<tr>
<td>Weighted Average Interest Rate</td>
<td>2.15%</td>
<td>2.14%</td>
<td>2.13%</td>
<td>2.32%</td>
<td>2.32%</td>
<td>2.56%</td>
<td>2.74%</td>
</tr>
<tr>
<td>Weighted Average Original Term</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Weighted Average Remaining Term</td>
<td>51</td>
<td>52</td>
<td>51</td>
<td>51</td>
<td>51</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Weighted Average FICO</td>
<td>761</td>
<td>761</td>
<td>762</td>
<td>762</td>
<td>762</td>
<td>761</td>
<td>762</td>
</tr>
<tr>
<td>Minimum FICO</td>
<td>620</td>
<td>620</td>
<td>620</td>
<td>620</td>
<td>620</td>
<td>620</td>
<td>620</td>
</tr>
<tr>
<td>Maximum FICO</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
</tr>
</tbody>
</table>

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

- **State 1**
  - CA - 24.5%
  - TX - 14.7%
  - PA - 4.3%
  - NJ - 4.0%

- **State 2**
  - CA - 24.7%
  - TX - 15.7%
  - PA - 4.2%
  - NJ - 3.8%

- **State 3**
  - CA - 23.5%
  - TX - 15.4%
  - PA - 4.1%
  - NJ - 3.8%

- **State 4**
  - CA - 23.9%
  - TX - 15.3%
  - PA - 4.0%
  - NJ - 3.8%

- **State 5**
  - CA - 23.9%
  - TX - 15.3%
  - PA - 4.0%
  - NJ - 3.8%

### Distribution of Receivables by Contract Rate:

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Less than 2.0%</td>
<td>57.27%</td>
<td>58.86%</td>
<td>60.89%</td>
<td>57.41%</td>
<td>57.41%</td>
<td>52.99%</td>
<td>50.71%</td>
</tr>
<tr>
<td>2.0% - 3.99%</td>
<td>26.44%</td>
<td>24.84%</td>
<td>23.29%</td>
<td>24.22%</td>
<td>24.22%</td>
<td>25.69%</td>
<td>24.81%</td>
</tr>
<tr>
<td>4.0% - 5.99%</td>
<td>10.46%</td>
<td>10.68%</td>
<td>10.31%</td>
<td>11.70%</td>
<td>11.70%</td>
<td>13.35%</td>
<td>15.33%</td>
</tr>
<tr>
<td>6.0% - 7.99%</td>
<td>3.17%</td>
<td>3.09%</td>
<td>3.06%</td>
<td>3.84%</td>
<td>3.84%</td>
<td>4.67%</td>
<td>5.74%</td>
</tr>
<tr>
<td>8.0% - 9.99%</td>
<td>1.67%</td>
<td>1.55%</td>
<td>1.43%</td>
<td>1.67%</td>
<td>1.67%</td>
<td>1.88%</td>
<td>1.93%</td>
</tr>
<tr>
<td>10.0% - 11.99%</td>
<td>0.76%</td>
<td>0.74%</td>
<td>0.73%</td>
<td>0.77%</td>
<td>0.77%</td>
<td>0.96%</td>
<td>0.99%</td>
</tr>
<tr>
<td>12.0% - 13.99%</td>
<td>0.21%</td>
<td>0.21%</td>
<td>0.23%</td>
<td>0.30%</td>
<td>0.30%</td>
<td>0.32%</td>
<td>0.36%</td>
</tr>
<tr>
<td>14.0% - 15.99%</td>
<td>0.02%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.05%</td>
<td>0.11%</td>
<td>0.12%</td>
</tr>
<tr>
<td>16.0% and greater</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.02%</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
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</table>

### Distribution of Receivables by Vehicle Type:

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</tr>
</thead>
<tbody>
<tr>
<td>Passenger Cars</td>
<td>42.06%</td>
<td>41.45%</td>
<td>40.79%</td>
<td>40.19%</td>
<td>40.19%</td>
<td>39.10%</td>
<td>37.82%</td>
</tr>
<tr>
<td>Minivans</td>
<td>6.44%</td>
<td>6.34%</td>
<td>5.88%</td>
<td>5.79%</td>
<td>5.79%</td>
<td>5.55%</td>
<td>5.31%</td>
</tr>
<tr>
<td>Light Duty Trucks</td>
<td>12.64%</td>
<td>13.38%</td>
<td>14.82%</td>
<td>16.00%</td>
<td>16.00%</td>
<td>16.57%</td>
<td>17.29%</td>
</tr>
<tr>
<td>SUVs</td>
<td>38.86%</td>
<td>38.84%</td>
<td>38.50%</td>
<td>38.03%</td>
<td>38.03%</td>
<td>38.78%</td>
<td>39.58%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Distribution of Receivables by Make:

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</tr>
</thead>
<tbody>
<tr>
<td>Toyota and Scion</td>
<td>87.20%</td>
<td>87.72%</td>
<td>88.92%</td>
<td>89.45%</td>
<td>89.45%</td>
<td>89.02%</td>
<td>87.87%</td>
</tr>
<tr>
<td>Lexus</td>
<td>12.80%</td>
<td>12.28%</td>
<td>11.08%</td>
<td>10.55%</td>
<td>10.55%</td>
<td>10.98%</td>
<td>12.13%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Share of Original Assets:

- Percentage with Original Scheduled Payments > 60 months: 54.10% 56.39% 56.17% 55.51% 55.51% 55.07% 55.30%
- Percentage of Used Vehicles: 19.98% 19.14% 17.97% 17.64% 17.64% 18.24% 18.97%