



Presentation Materials for Investors

November 2025

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 our website or 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 investor relations section of our website and on our social media. 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.
- 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 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 of the Prospectus Regulation (EU) 2017/1129 and (b) persons in the United Kingdom who are “qualified investors” within the meaning of Article 2 of the Prospectus Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”) 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”); and in all cases are capable of being categorized as (i) in the European Economic Area, an eligible counterparty or a professional client, each as defined in Directive 2014/65/EU (as amended) or (ii) in the United Kingdom, an eligible counterparty (as defined in the FCA Handbook Conduct of Business Sourcebook) or a professional client (as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA) (such persons in (i) and (ii) being referred to as “Eligible Persons”).
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- 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 2024, 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 <https://www.londonstockexchange.com/news?tab=news-explorer>. 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 TMCC issued under the Euro Medium Term Note Programme. Approval of the Prospectus by the Central Bank of Ireland and the United Kingdom’s Financial Conduct Authority should not be understood as an endorsement of securities issued by TMCC under the Euro Medium Term Note Programme.
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Toyota's Global Business

TOYOTA

Markets vehicles in approximately 200 countries and regions
Over 50 overseas manufacturing organizations in 27 countries and regions besides Japan
Over 380,000 employees worldwide

AUTOMOTIVE
Design, Manufacturing,
Distribution

 **TOYOTA**

 **LEXUS**

 **DAIHATSU**

 **HINO**  **TRUCKS**

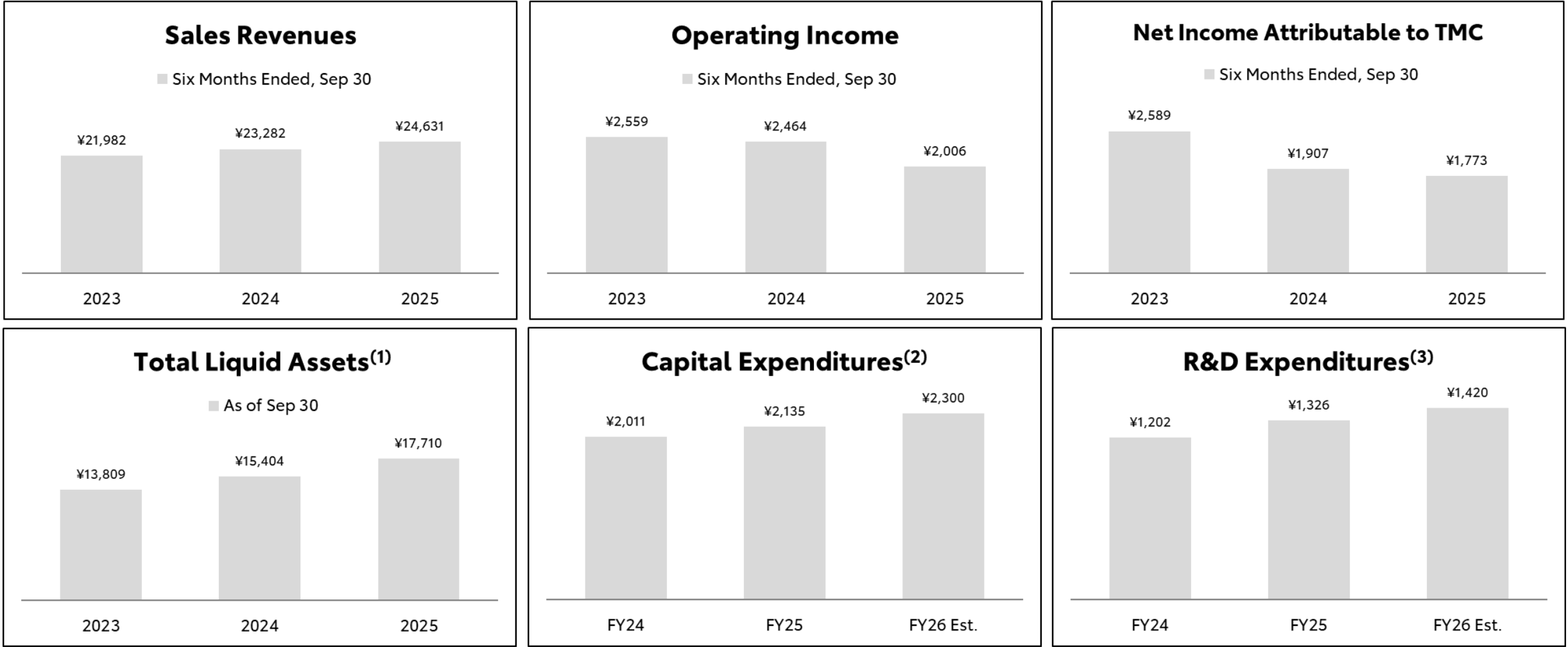
 **TOYOTA**
FINANCIAL SERVICES

Consumer Financing
Dealer Support & Financing
Banking
Securities Services
Ancillary Products & Services

**OTHER
BUSINESSES**

Housing
Marine
Telecommunications
e-Business
Intelligent Transport Services
Biotechnology & Afforestation

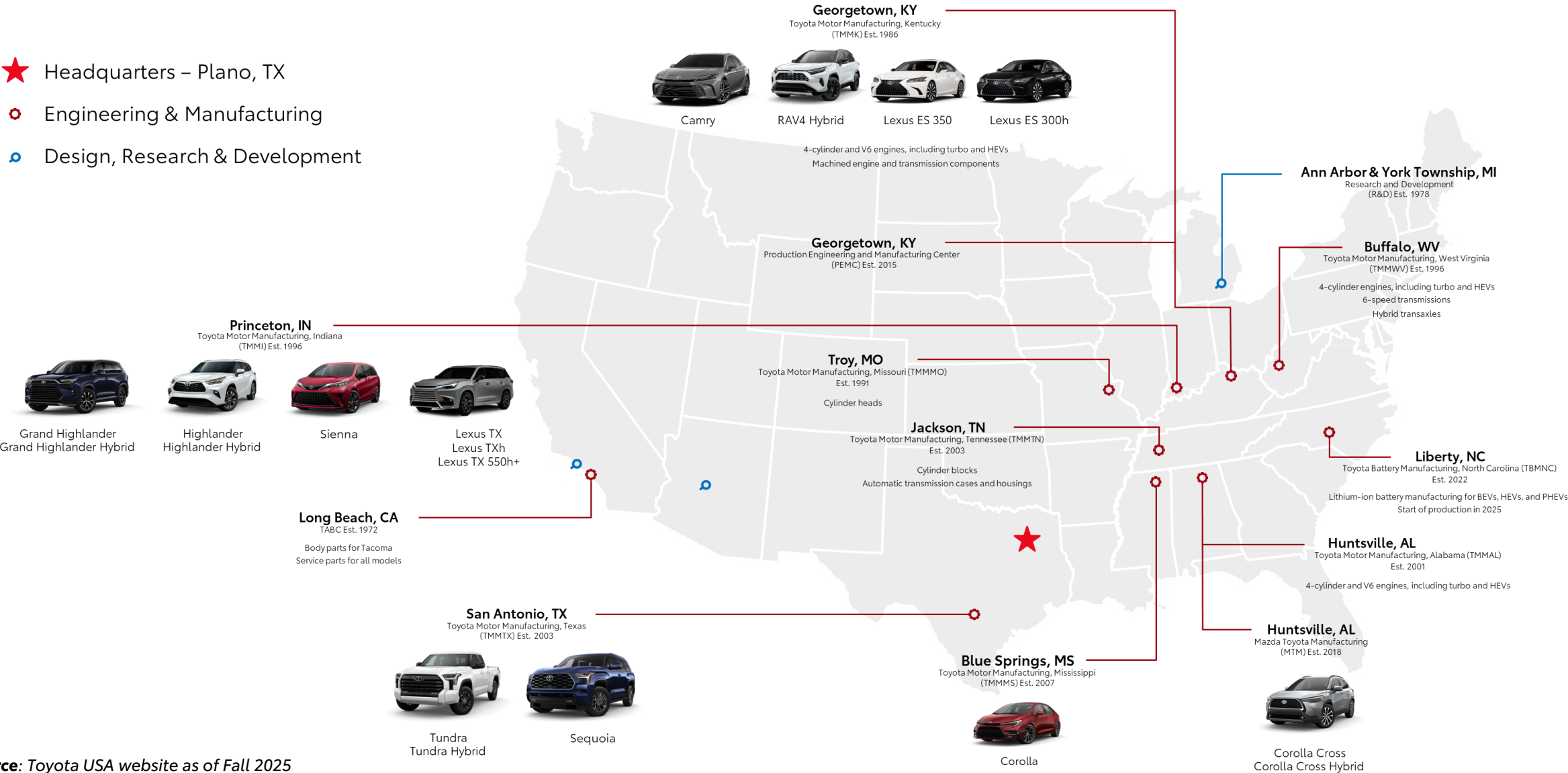
TMC Financial Highlights



¥ in billions
TMC has adopted International Financial Reporting Standards (IFRS) beginning with the first quarter of the fiscal year ended March 2021
(1) Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services
(2) Capital Expenditures do not include vehicles in operating lease or right of use assets
(3) R&D activity related expenditures incurred during the reporting period
Source: TMC Q2 FY2024 Financial Summary; TMC Q2 FY2025 Financial Summary, TMC Q2 FY2026 Financial Summary

Toyota Operations Across the US

- ★ Headquarters – Plano, TX
- ⦿ Engineering & Manufacturing
- ⦿ Design, Research & Development



Source: Toyota USA website as of Fall 2025

Toyota Motor North America, Inc.

\$49B+

Direct investment in the U.S.
as of October 31, 2025

35.3M+

Vehicles assembled in US since 1986 with over 60
years of US presence

\$21B+

Announced new investments into U.S.
manufacturing operations since 2020 to support
electrification efforts

47.5%

TMNA sales CYTD 2025 were electrified vehicles⁽¹⁾

#1

Toyota was the number one retail brand for the 12th
consecutive year

30

BEV models expected globally by 2030

⁽¹⁾ Electrified vehicles include hybrid, plug-in hybrid, battery electric, and fuel cell.

Source: Toyota Motor North America, Inc. Company Reports

Toyota and Lexus 3rd Party Accolades

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

2025 Kelley Blue Book Best Buy Awards

Best New Model & Midsize Car – Camry
Best Minivan – Sienna
Best Hatchback – Prius
Best Luxury Hybrid SUV – Lexus RX
Best Luxury Hybrid Car– Lexus ES
Best Hybrid & Mid-Size Truck – Tacoma

2025 Fortune

Toyota has been again named by Fortune as one of the
“World’s Most Admired Companies”

**2025 MY NHTSA
5-Star Overall Rating**

26 Toyota models
17 Lexus models
(includes multiple trims)

2025 Edmunds Top Rated Awards

Top Rated SUV – Grand Highlander
Highly Recommended – Toyota Camry and Lexus GX

2025 IIHS

Top Safety Pick Awards

2 qualifying Toyota models
1 qualifying Lexus models

**2025 IIHS Used Vehicle List
Best Choices for Teens**

6 Toyota vehicles
2 Lexus vehicles

**2025 J.D. Power and Associates
Vehicle Dependability Survey**

Lexus and Toyota ranked 1st and 4th in overall
dependability, while TMC received 7 model-level
awards, the most of any parent corporation

**2025 Kelley Blue Book
Best Resale Value – Brand**

Toyota- seventh time in eight years with five category wins
Lexus- earning this award for the ninth time

**2025 U.S. News
Best Gas Mileage**

5 Toyota models
2 Lexus models

**2025 U.S. News
Best Cars for the Money**

Camry, Corolla, and Prius were all finalists in their
categories. Tacoma was named the Best Midsize
Pickup Truck

2025 U.S. News

Best Cars for Families

Best Hybrid SUV – Highlander

**2025 Interbrand
Best Global Brands**

Toyota named world’s No. 1 most valuable
automotive brand and No. 6 most valuable overall
sectors

Toyota and Lexus Vehicle Highlights

Lexus RX (Hybrid/PHEV)



Lexus GX



Lexus TX (Hybrid/PHEV)



Lexus RZ (BEV)



Prius (Hybrid/PHEV)



Tacoma (Hybrid)



Land Cruiser (Hybrid)



RAV4 (Hybrid/PHEV)





Toyota Financial Services



TFS Group Global Presence



Toyota Motor Credit Corp (TMCC)

Toyota Motor Corporation (TMC)



Toyota Financial Services Corporation (TFSC)



Toyota Motor Credit Corporation (TMCC)

- Nearly 5.0 million active finance contracts⁽¹⁾
- A+/A1/A+⁽²⁾ rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC⁽³⁾

(1) As of September 30, 2025.

(2) S&P (Stable), Moody's (Stable) and Fitch (Stable)

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

Source: Company Reports

TMCC Products and Services

■ Dealer Financing

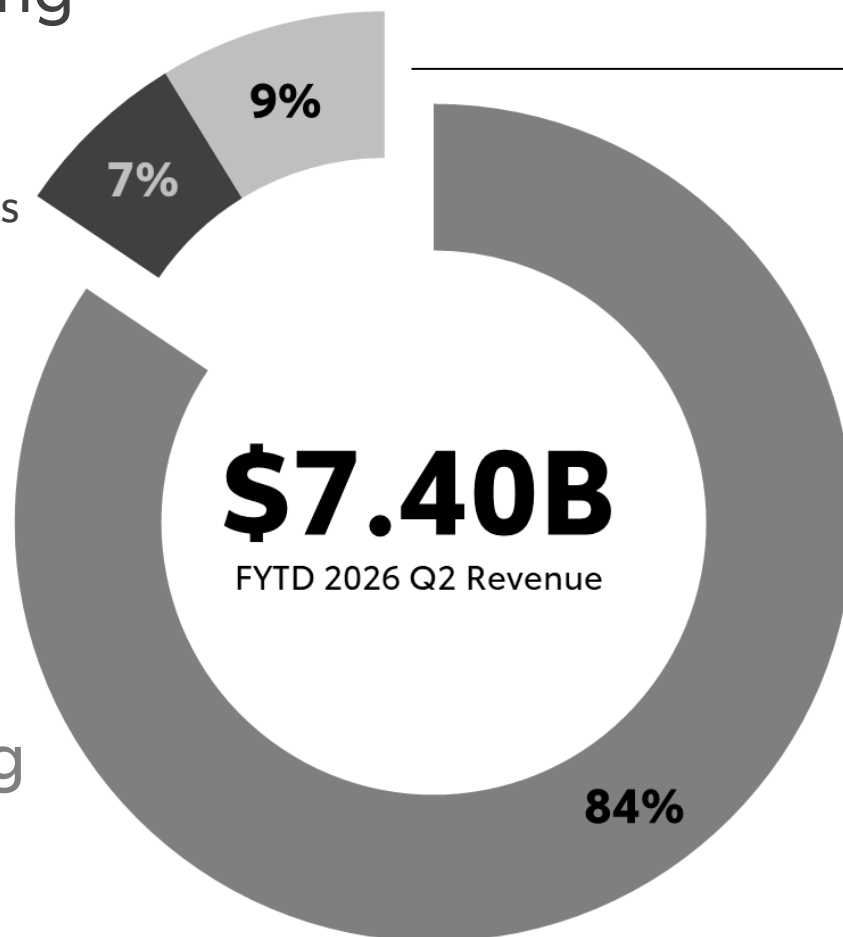
- Wholesale
- Real Estate
- Working Capital
- Revolving Credit Lines

■ Voluntary Protection Products

- Service Agreements
- Prepaid Maintenance
- Guaranteed Auto Protection
- Excess Wear & Use
- Tire & Wheel
- Key Replacement Protection
- Used Vehicle Limited Warranty

■ Consumer Financing

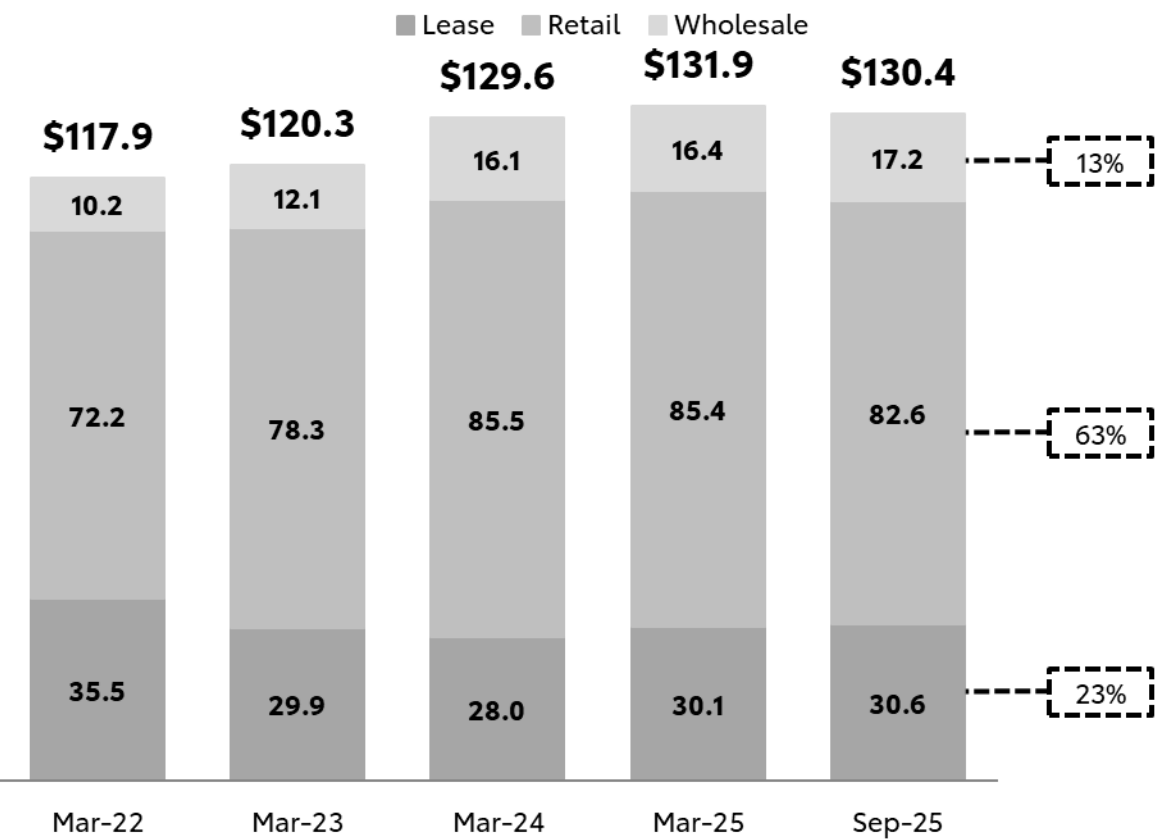
- Retail
- Lease



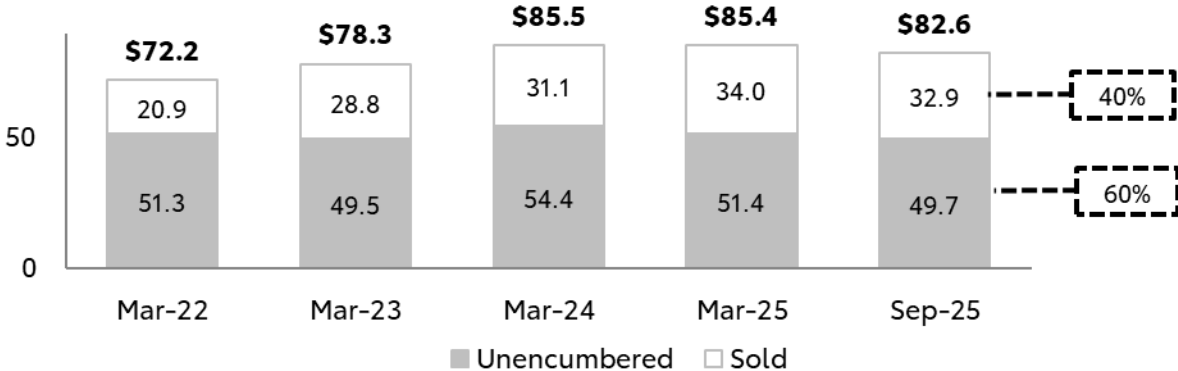
Source: TMCC September 30, 2025 10-Q. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Voluntary protection contract revenues and insurance earned premiums for the quarter ended September 30, 2025

TMCC Earning Asset Composition

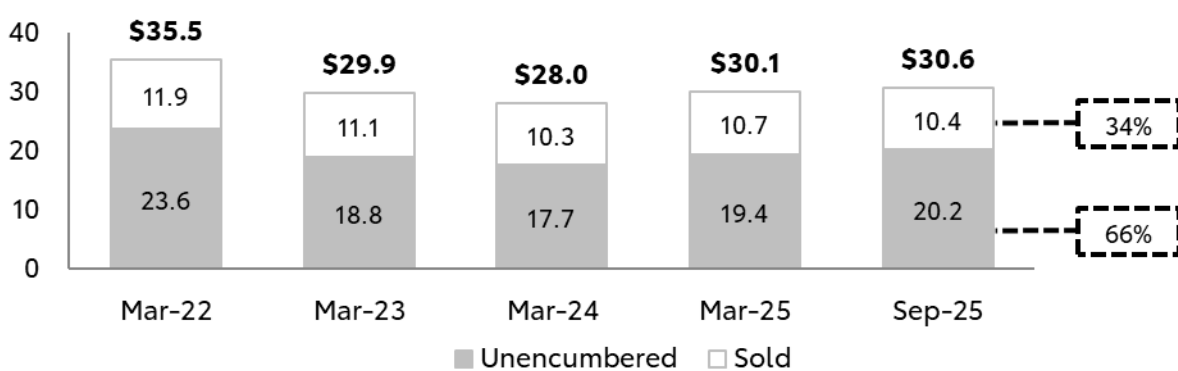
Total Managed Assets



Retail Assets

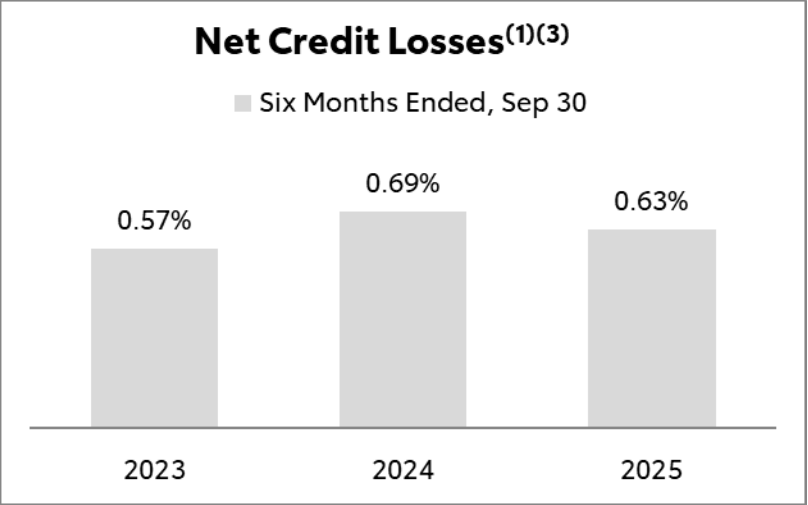
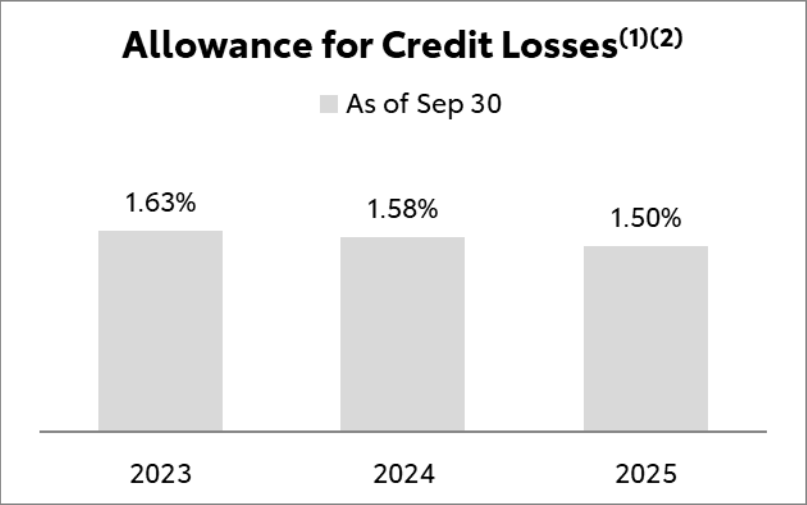
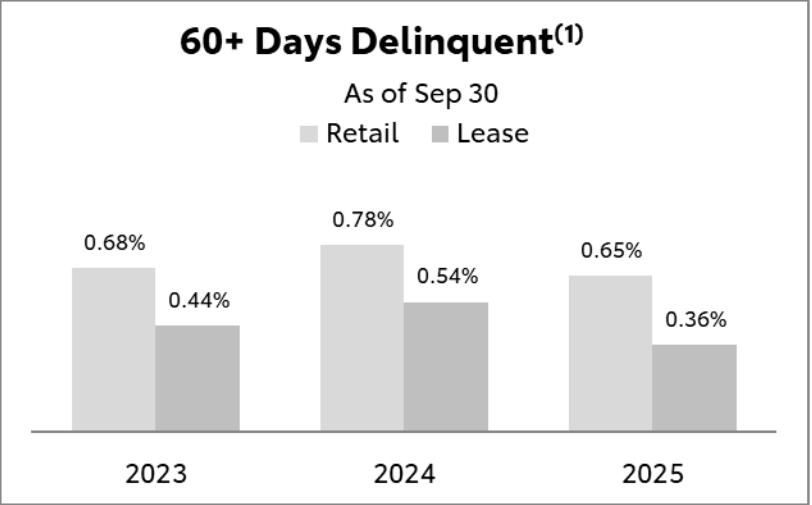
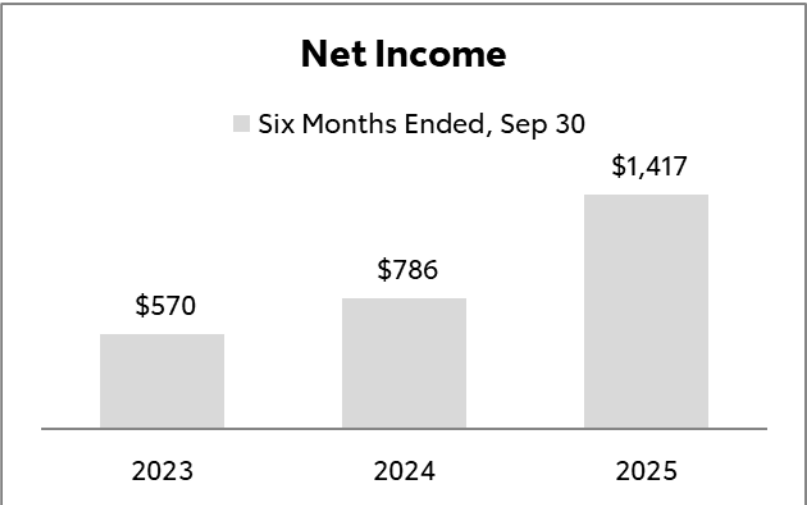
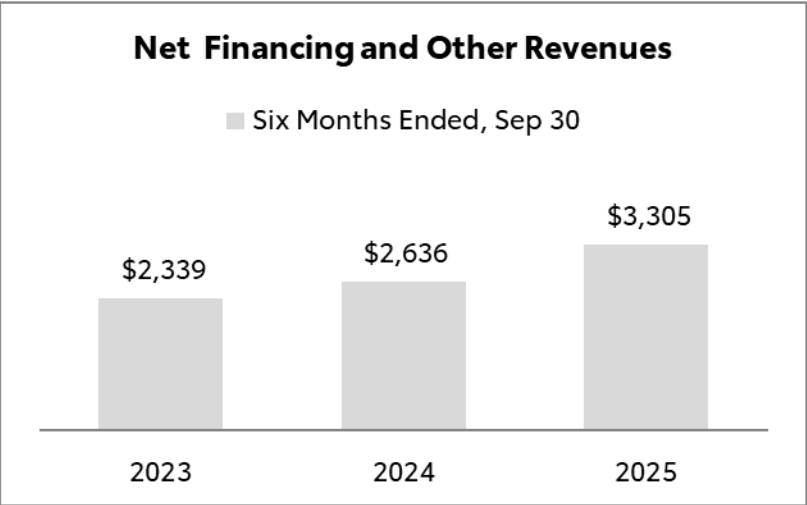
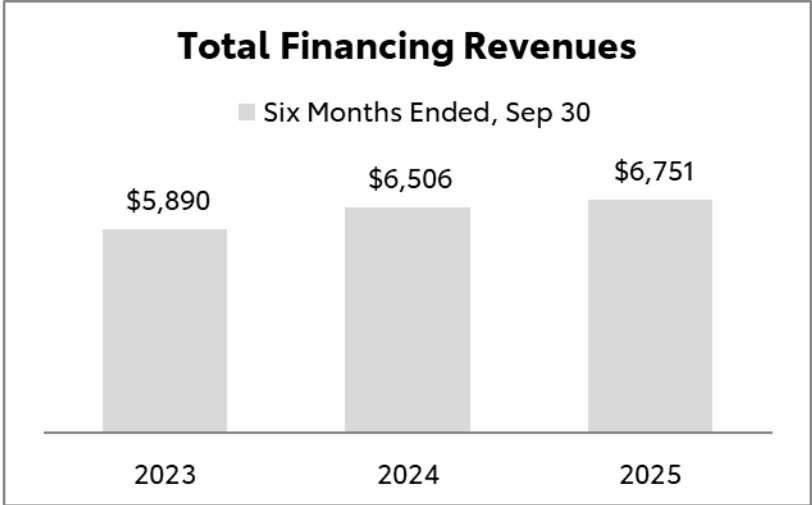


Lease Assets



\$ in billions (Percentages may not add to 100% due to rounding)
Source: TMCC March 31, 2023 10-K, March 31, 2024 10-K, March 31, 2025 10-K, and September 30, 2025 10-Q

TMCC Financial Performance



\$ 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).
(3) Net Credit Losses: results are annualized and for Finance Receivables only
Source: TMCC September 30, 2024 10-Q, and September 30, 2025 10-Q



TMCC Funding Programs

Commercial Paper Highlights

A-1+ | P-1 | F1
S&P Moody's Fitch

Highest Short-Term Ratings

TCCI TFA
TMCC
TMFNL TCPR

Five Distinct Programs

\$15.0B | \$4.1B
Syndicated Other

Backed by \$19.1B of
Committed Bank Credit⁽¹⁾

\$17.5B

Average Outstanding Balance
TMCC and TCPR during 2QFY26

700+
Investors

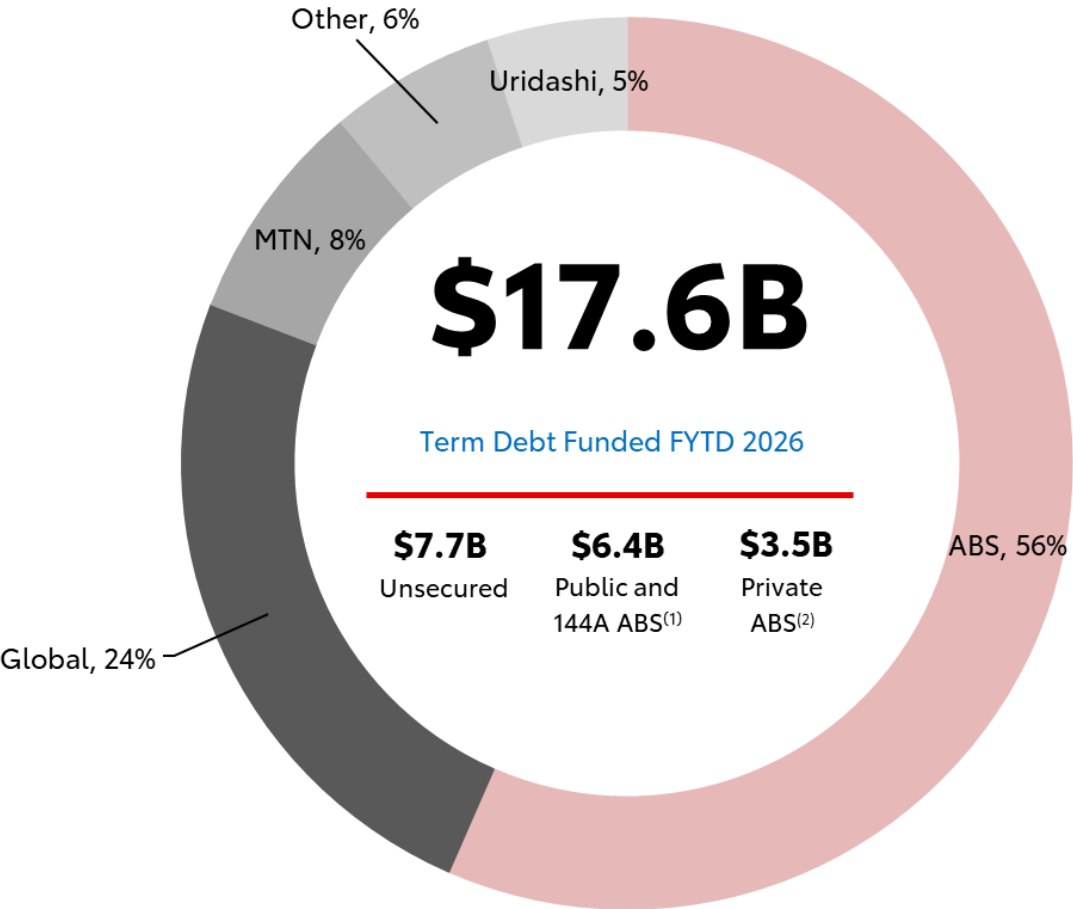
State and Local, Corporates, Pension Funds,
Asset Managers, Financial Institutions

DOCP
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Rates Posted Daily on
Bloomberg

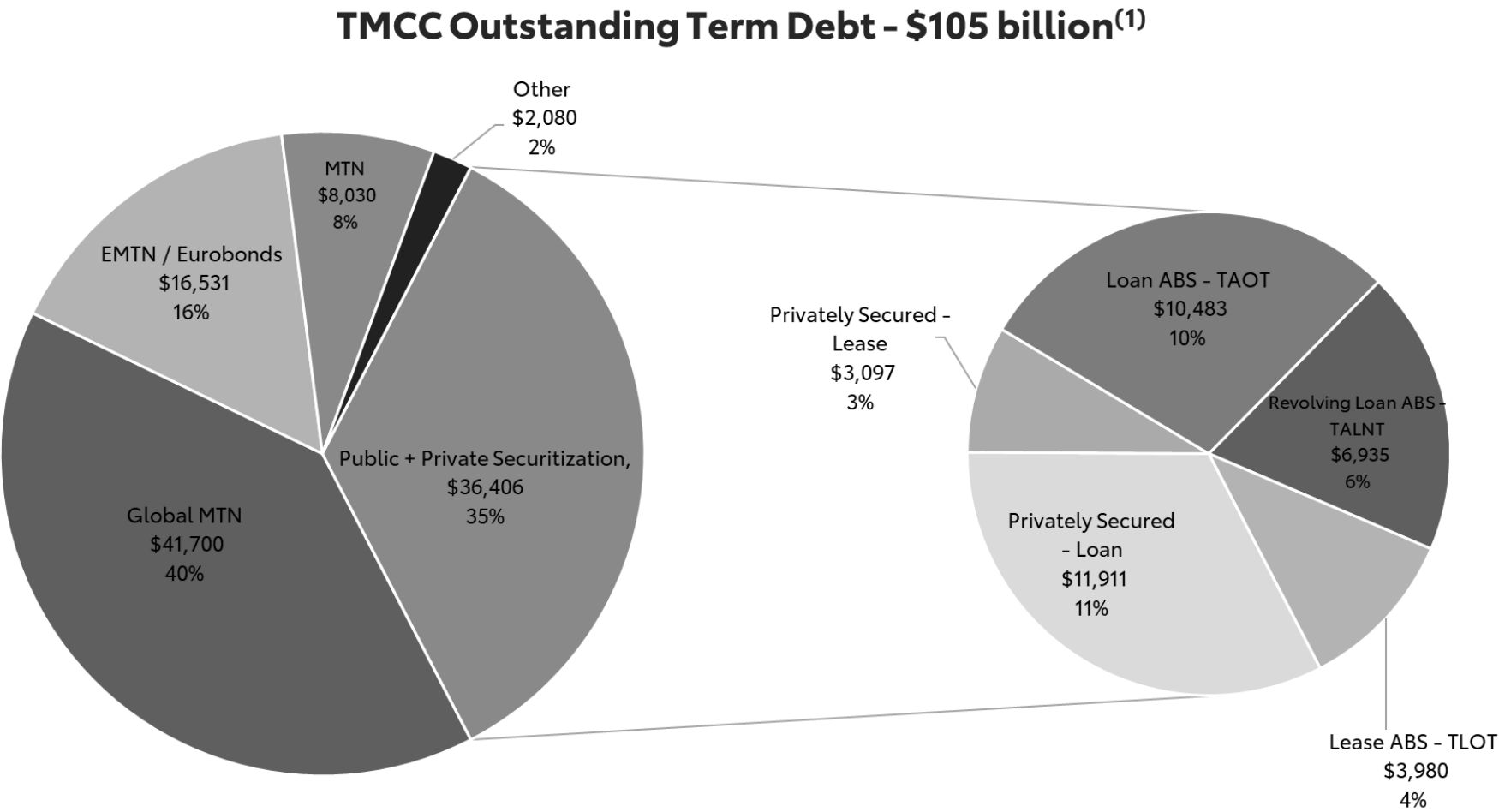
(1) As of September 30, 2025
Source: TMCC September 30, 2025 10-Q and Company Reports

TMCC FY2026 Funding Overview



As of September 30, 2025
(1) Net of retained
(2) Funding from asset-backed loans and ABCP Conduits
Percentages may not add to 100% due to rounding

Diversification in Debt Offerings

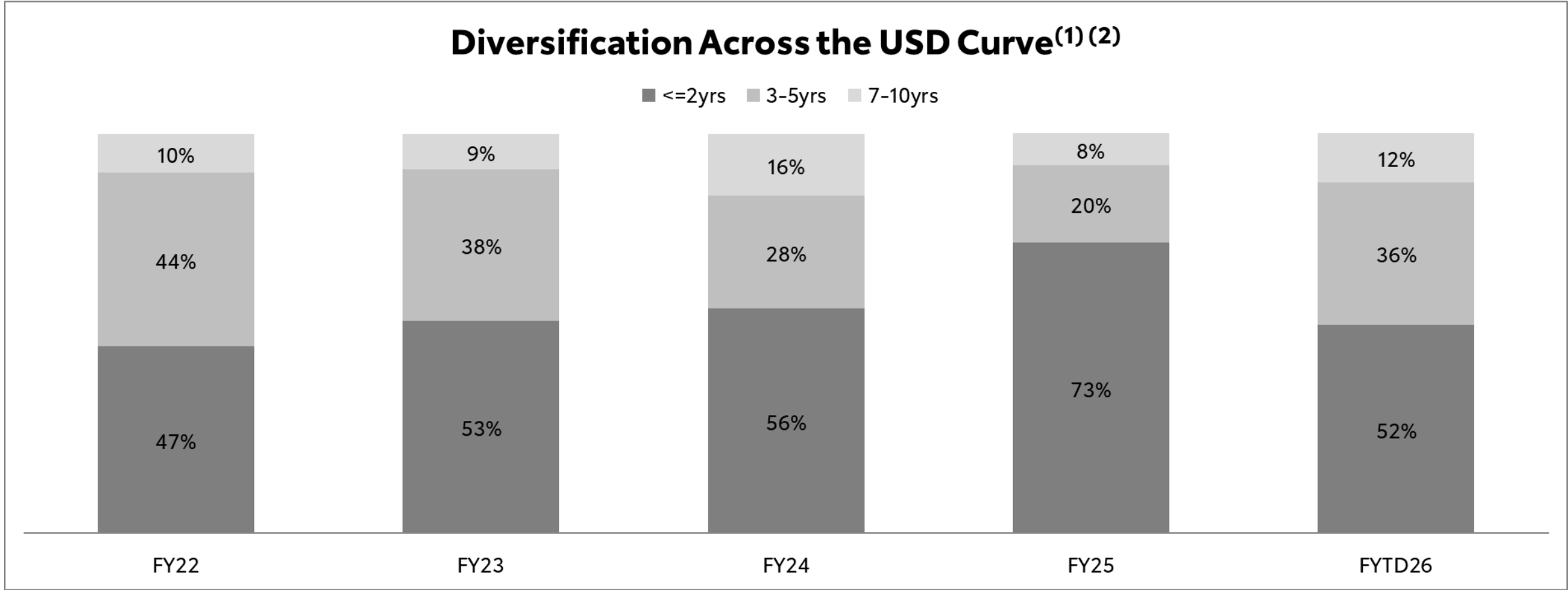


As of September 30, 2025

\$ in millions. Percentages may not add to 100% due to rounding

(1) EMTN total outstanding balance includes the effect of cross-currency interest rate swaps and differs from amounts shown in TMCC’s financial statements.

Funding Flexibility and Responsiveness



(1) Unsecured U.S. MTN issuances, excluding Structured Notes and Retail Demand Notes. FYTD26 as of September 30, 2025.

(2) Does not include EMTN issuances (e.g., 7yr EMTN issued in FY2025).

Percentages may not add to 100% due to rounding

Source: Company Reports



Retail Loan and Lease Origination and Portfolio Performance



Credit Decisioning & Collections

Disciplined Underwriting

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

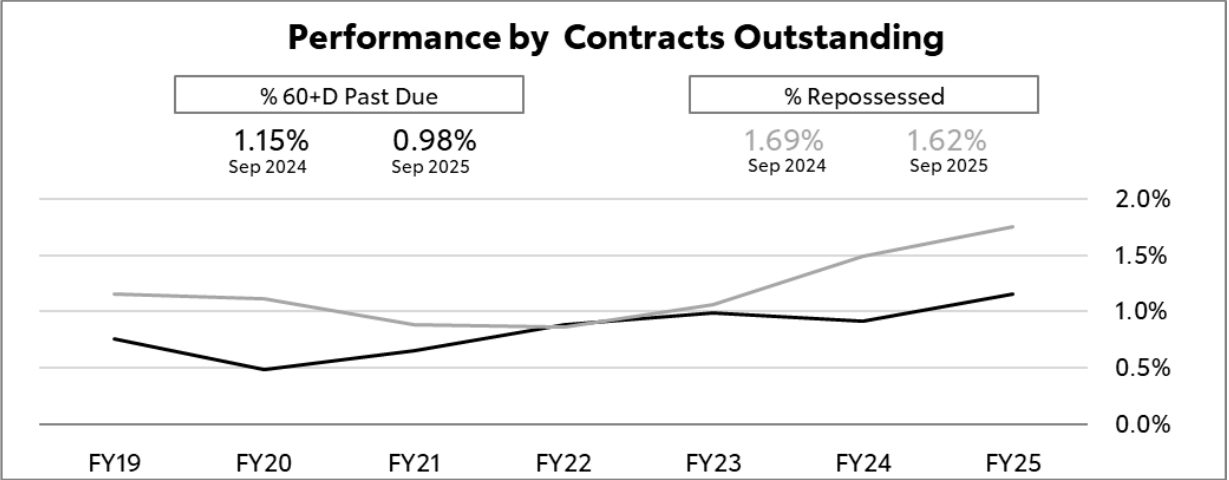
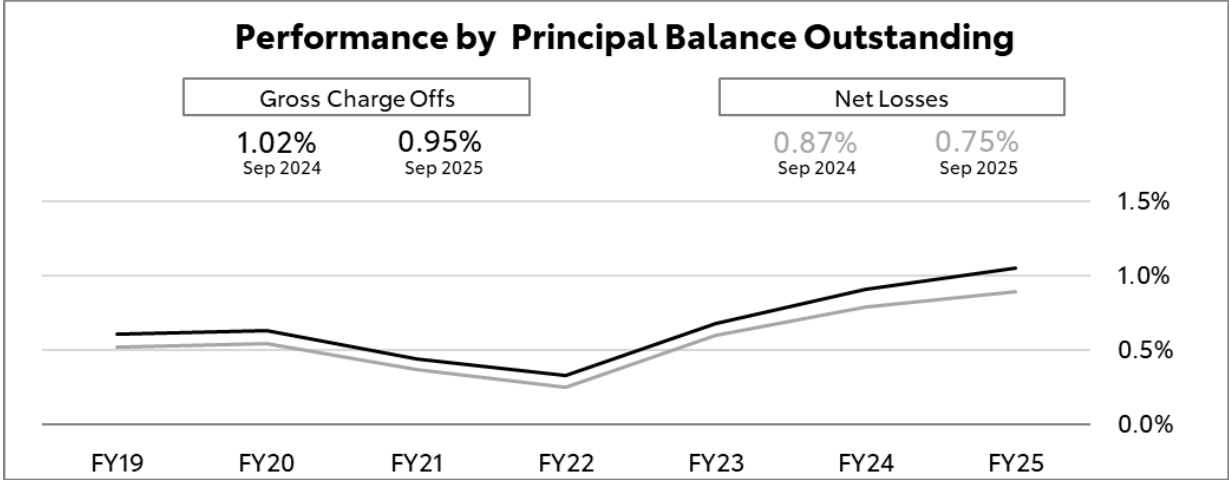
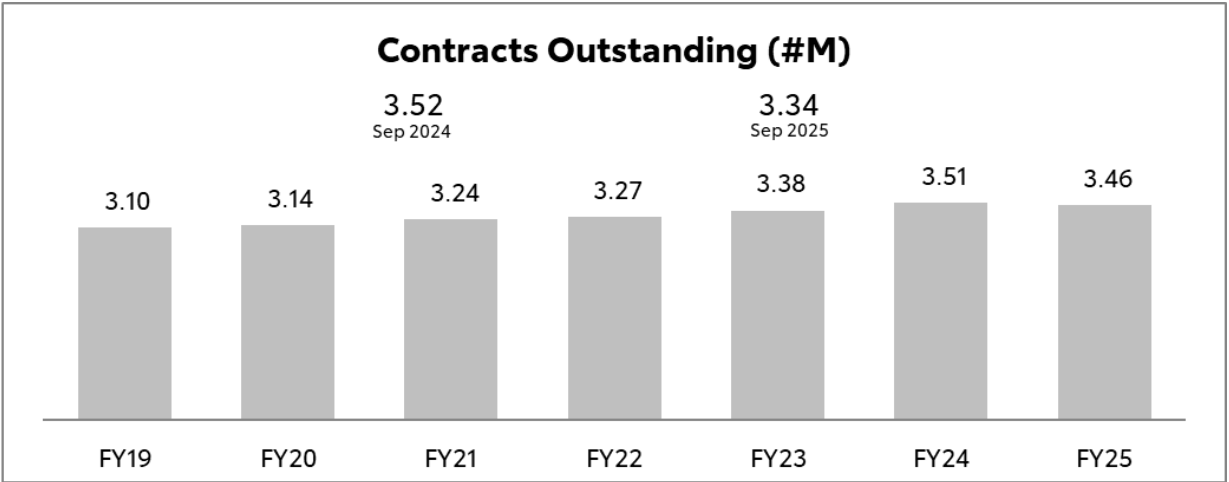
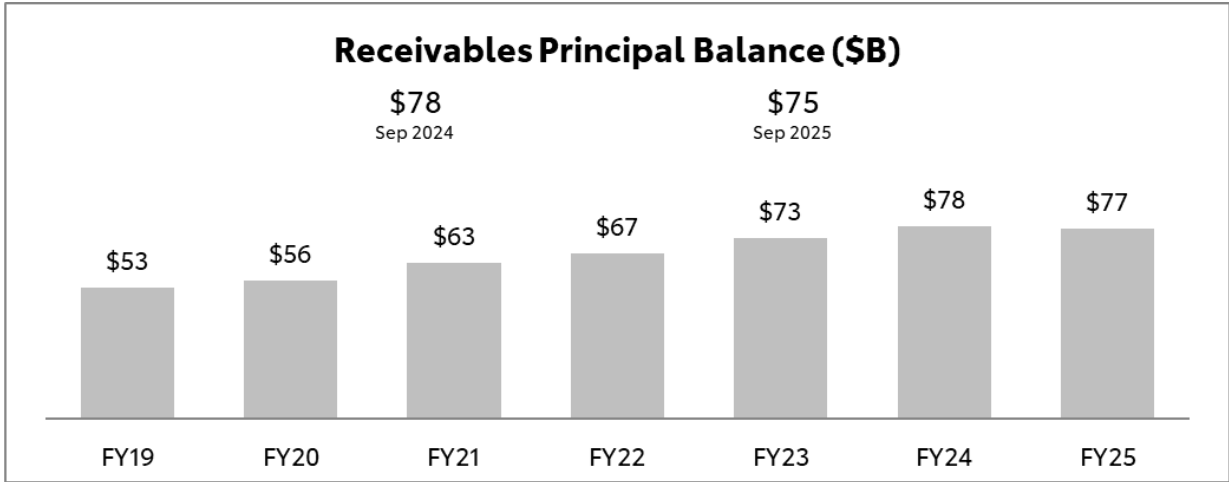
- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
- Regular statistical validations of predictive power

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

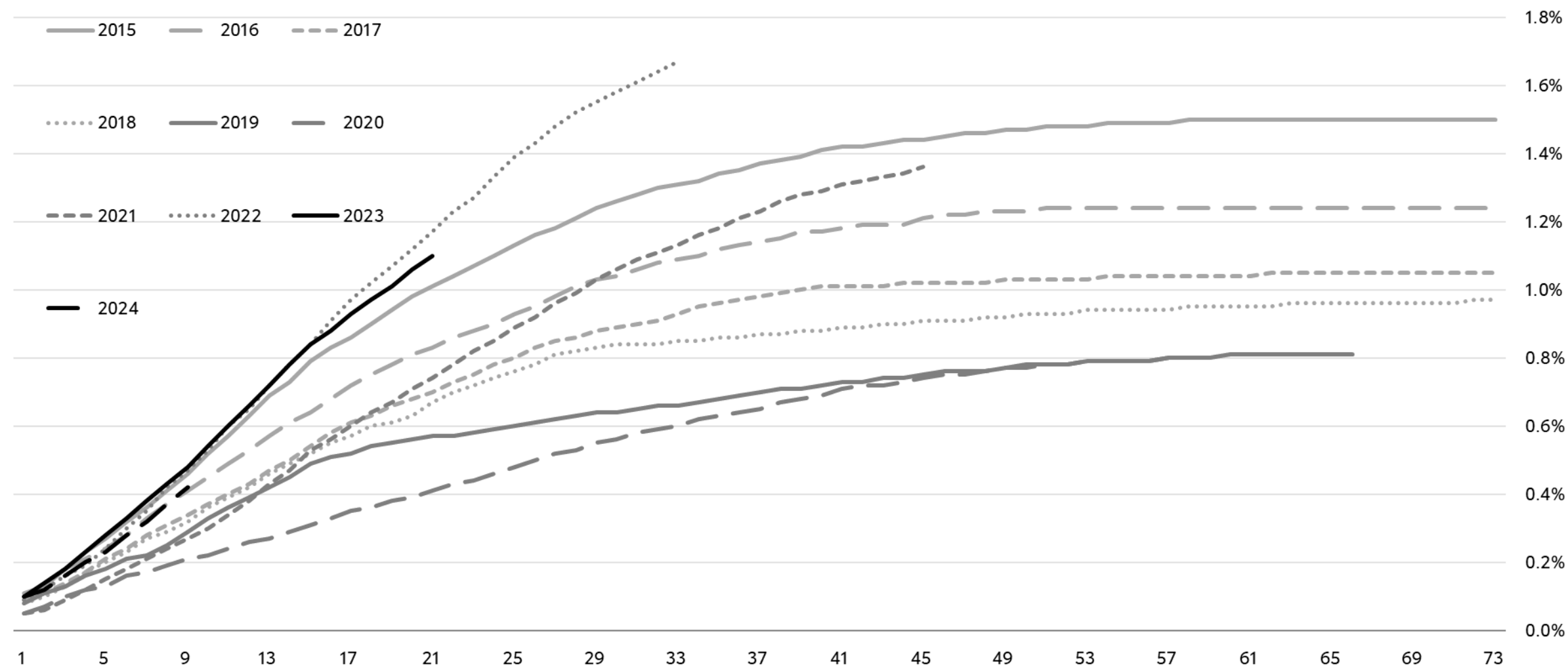
Managed Portfolio - Retail Loan Outstanding and Performance*



*Excludes contracts purchased by a subsidiary of TMCC in Puerto Rico and the private label business, and includes contracts that have been sold but are still being serviced by TMCC

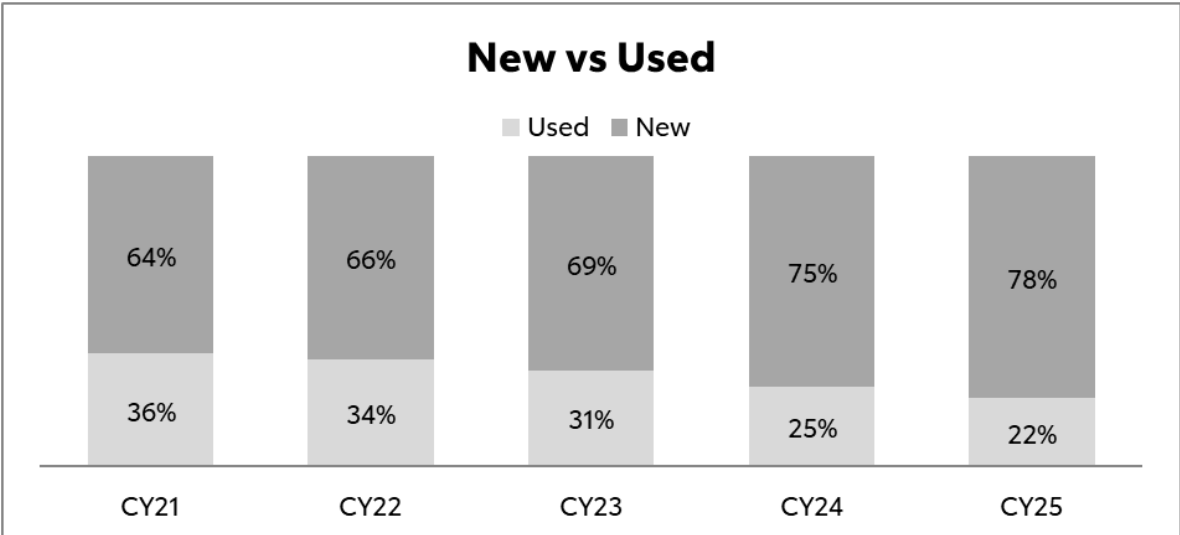
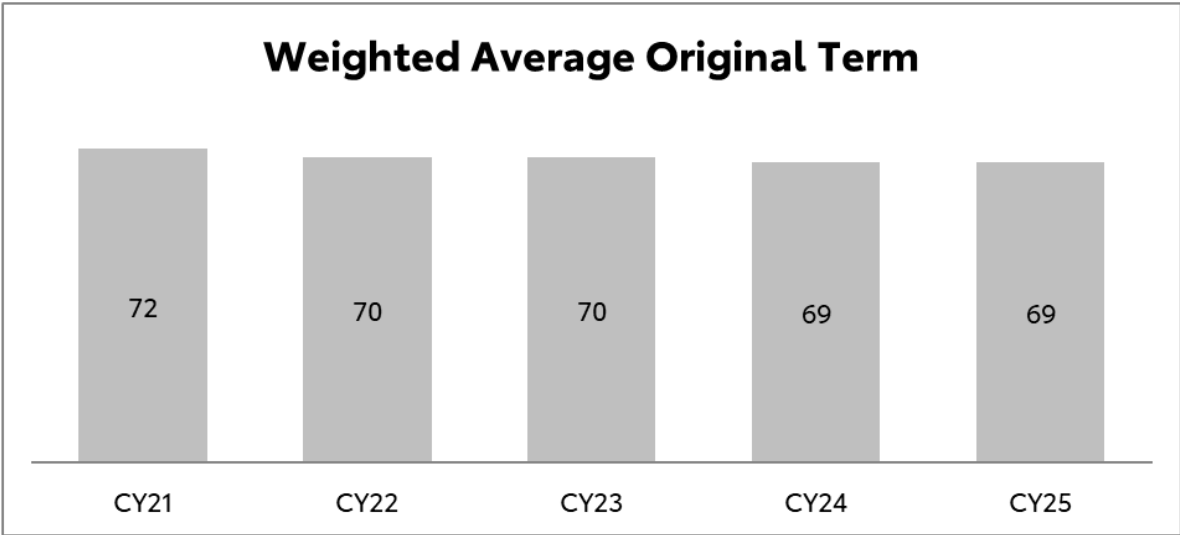
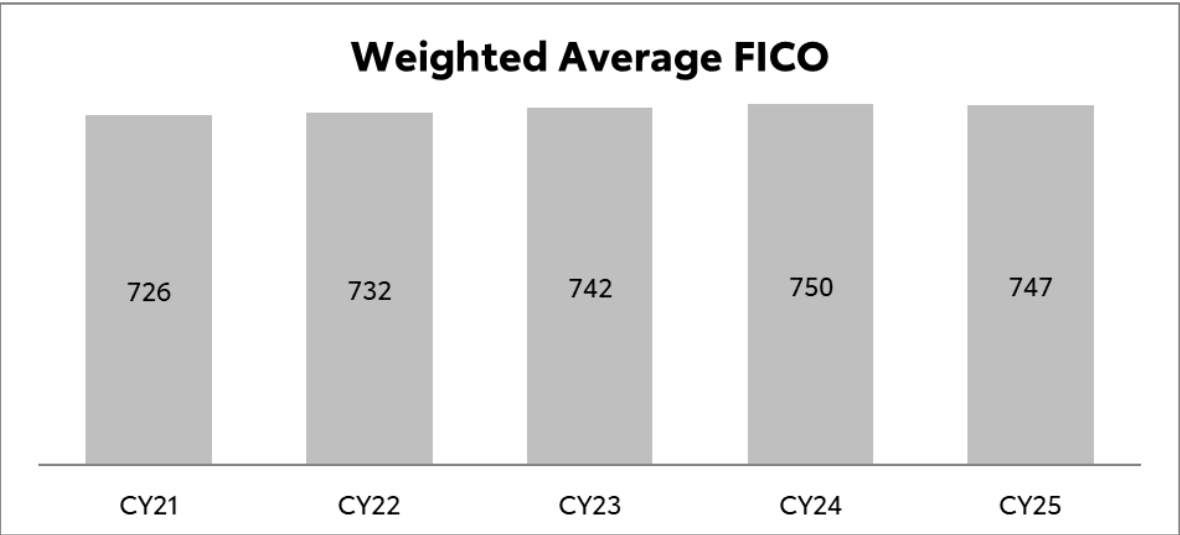
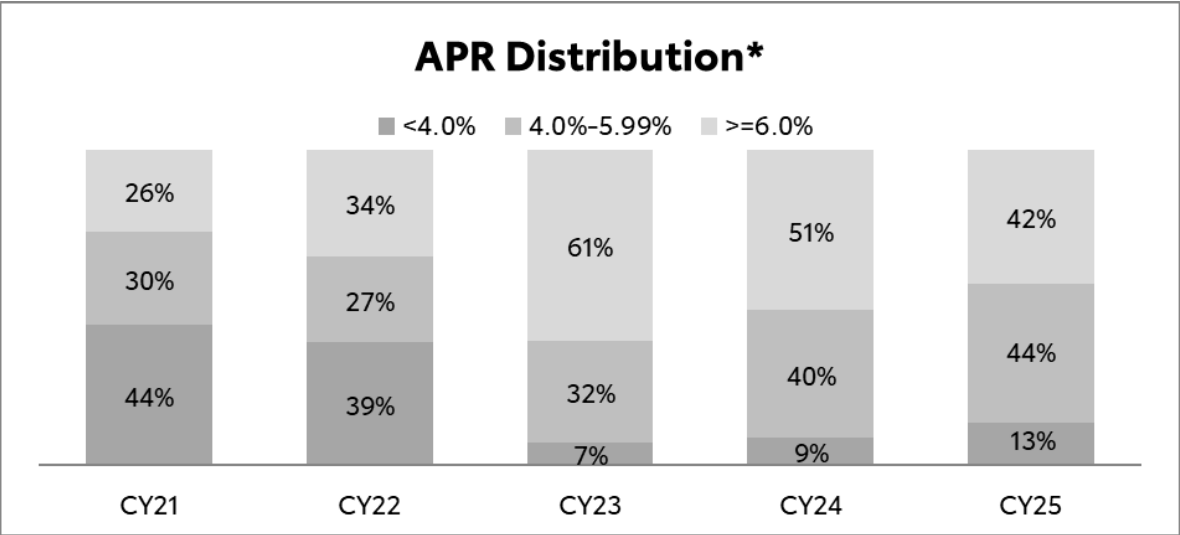
Source: Company Reports as of September 30, 2025

Managed Portfolio - Retail Loan Cumulative Net Losses by Vintage



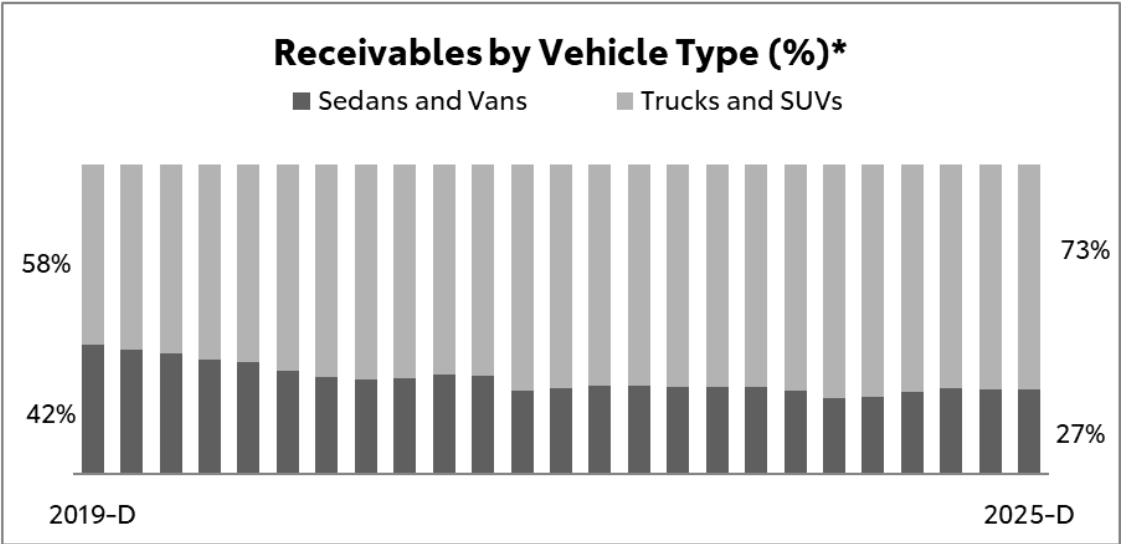
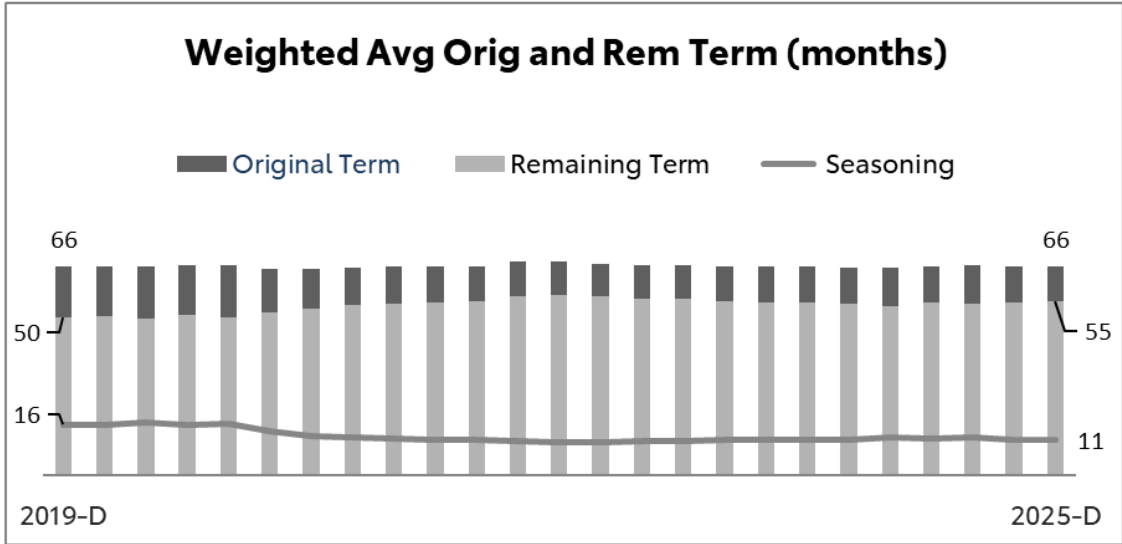
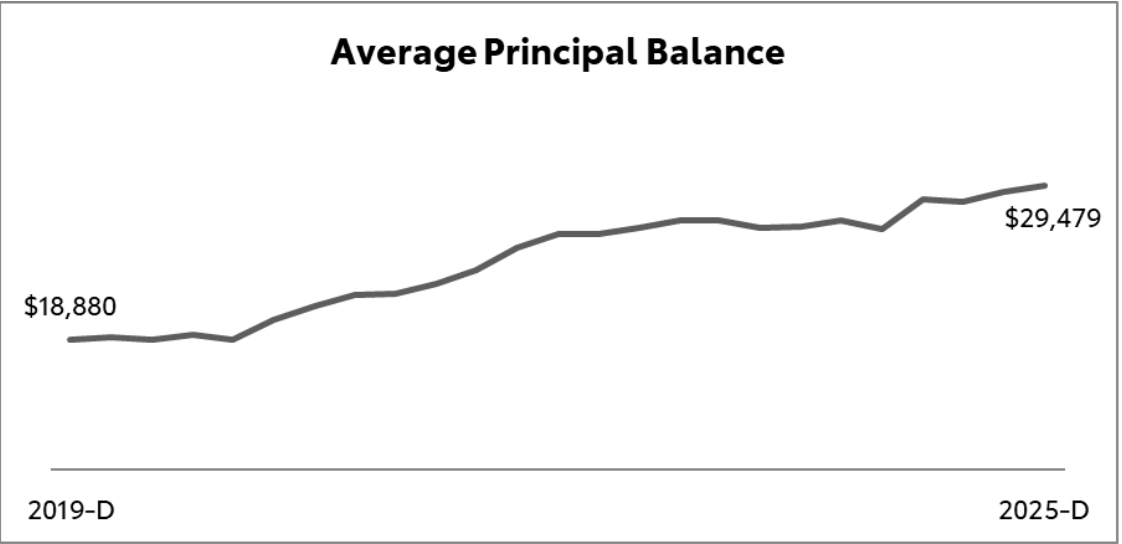
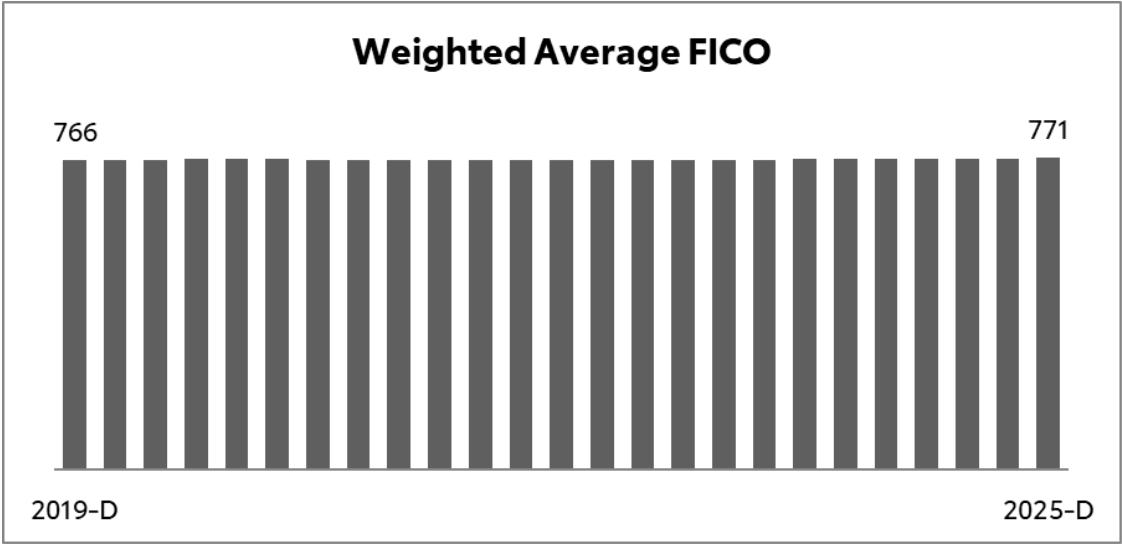
Source: Company Reports as of September 30, 2025

Managed Portfolio - Retail Loan Origination Characteristics



*Percentages may not add to 100% due to rounding
Source: Company Reports as of September 30, 2025. Includes retail loans for Toyota and Lexus brands only

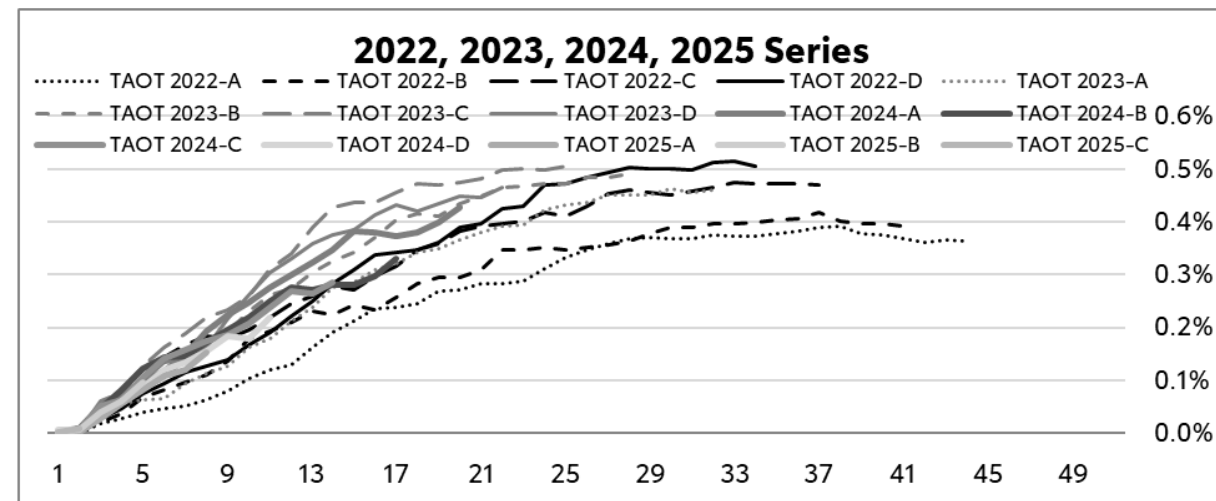
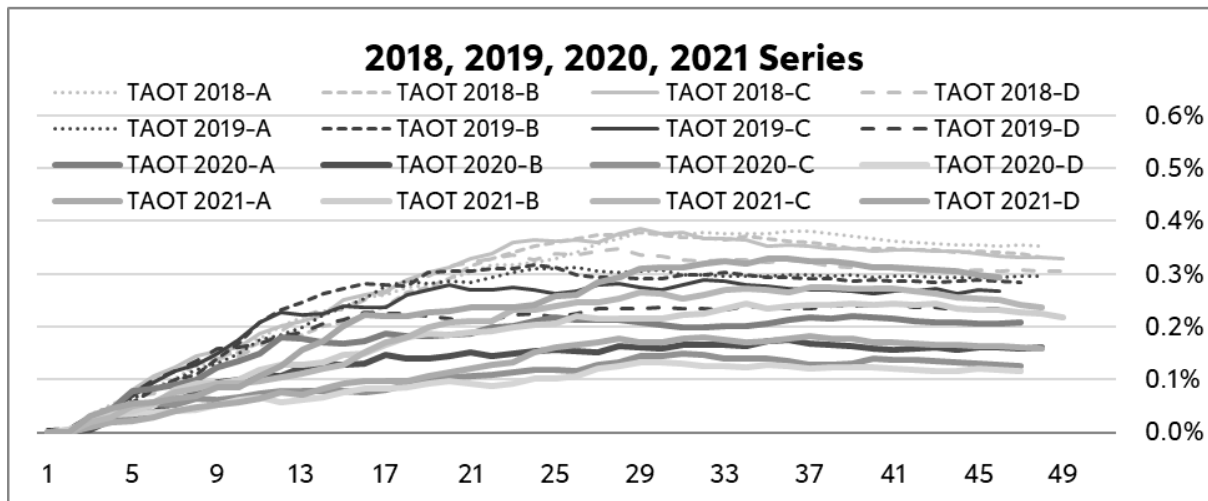
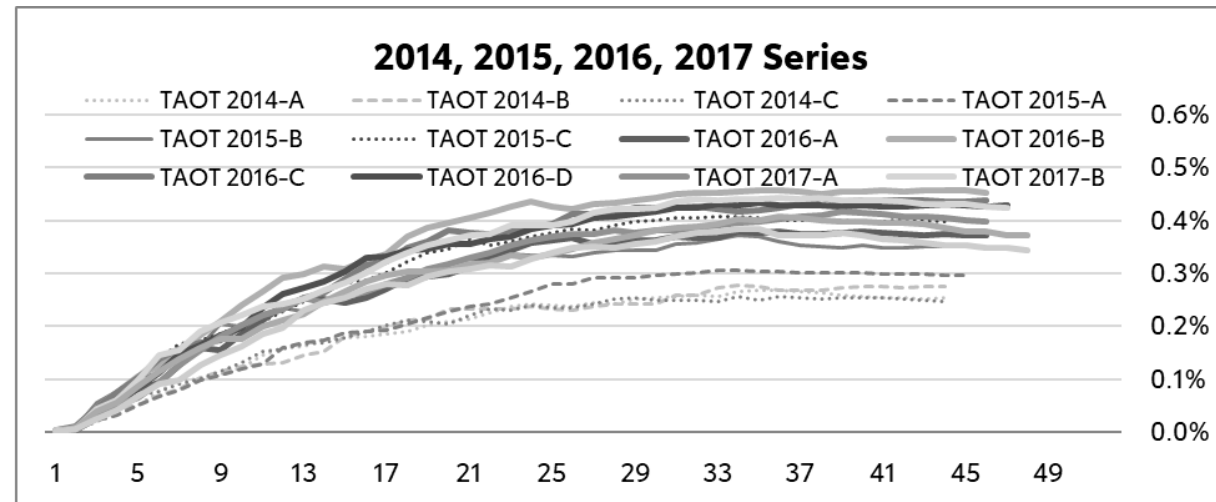
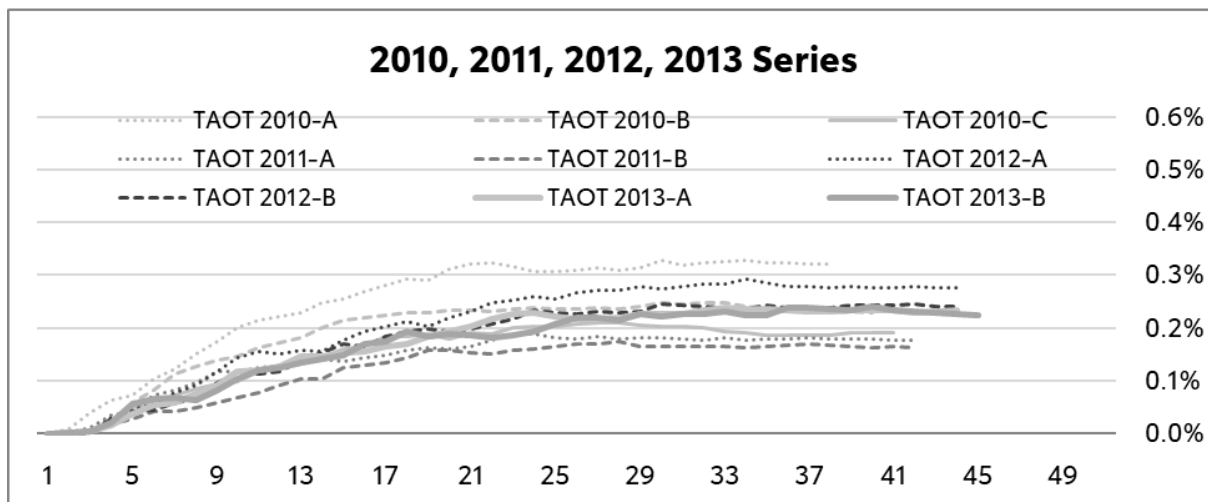
ABS – TAOT Characteristics



*Percentages may not add to 100% due to rounding

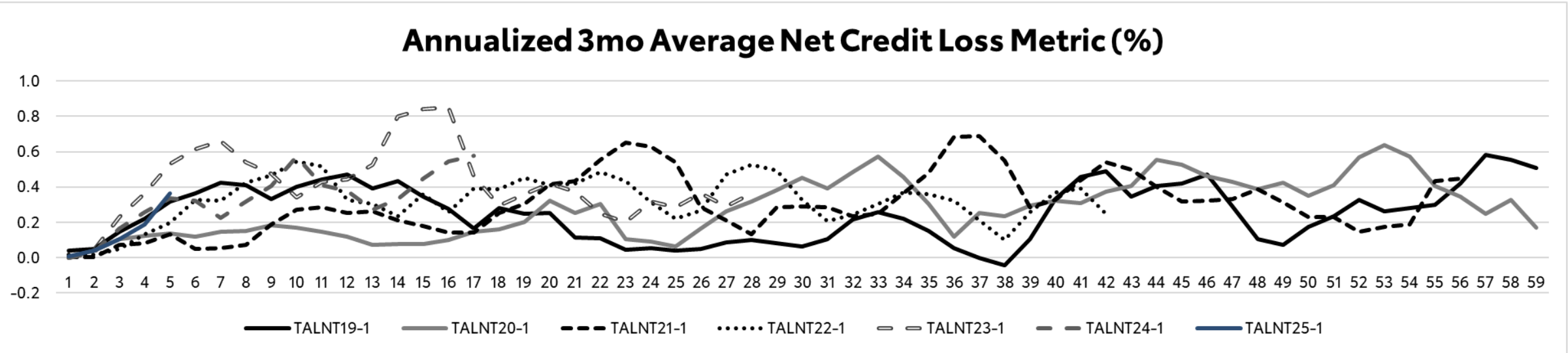
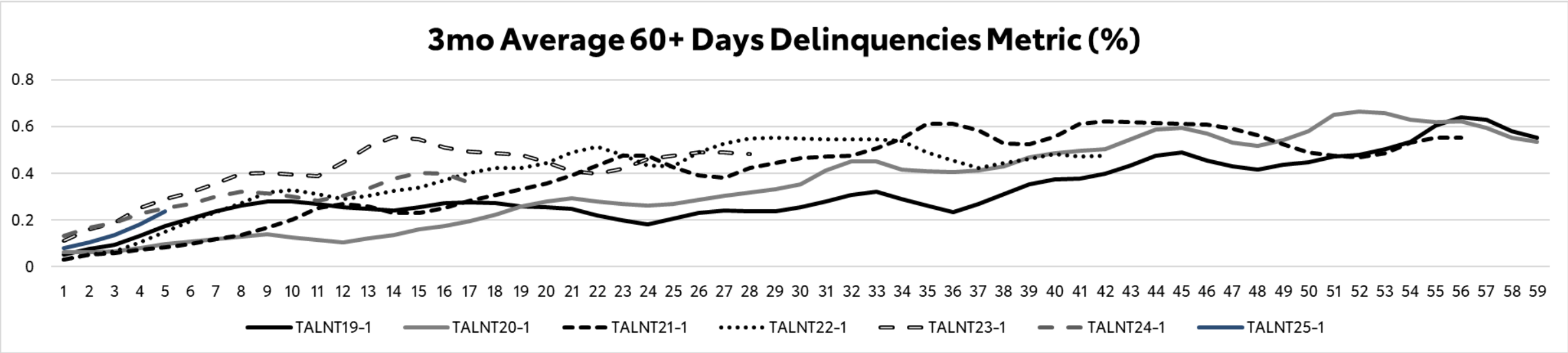
Source: Company Reports

ABS - TAOT Cumulative Net Loss



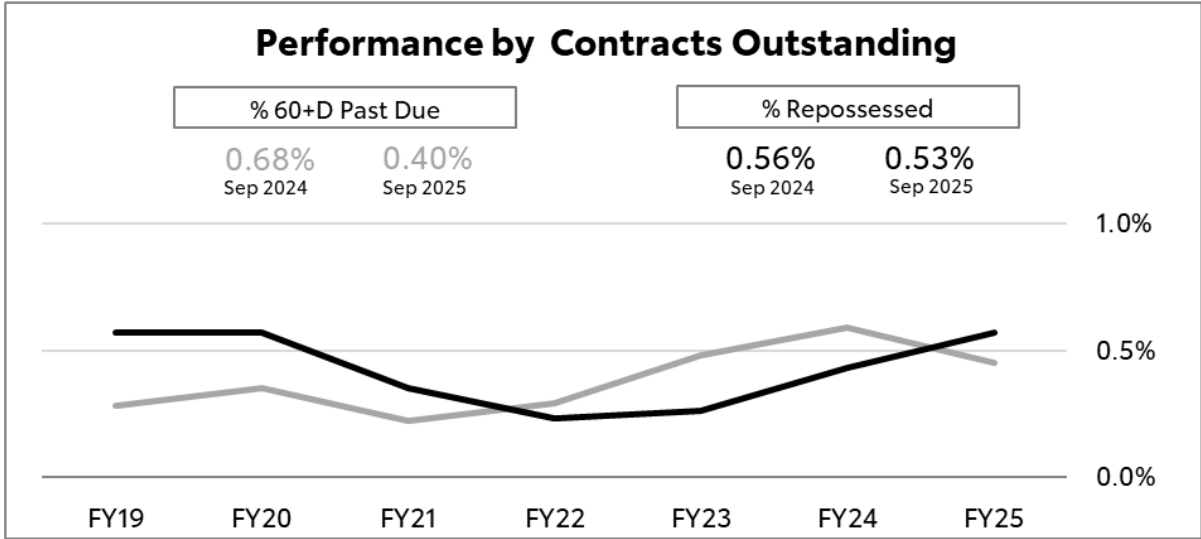
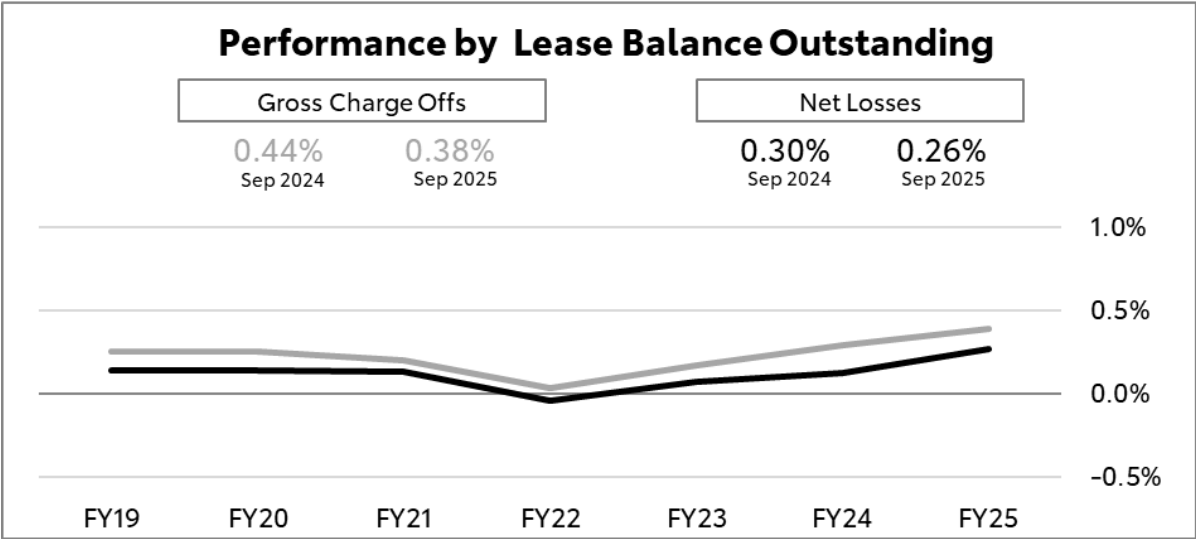
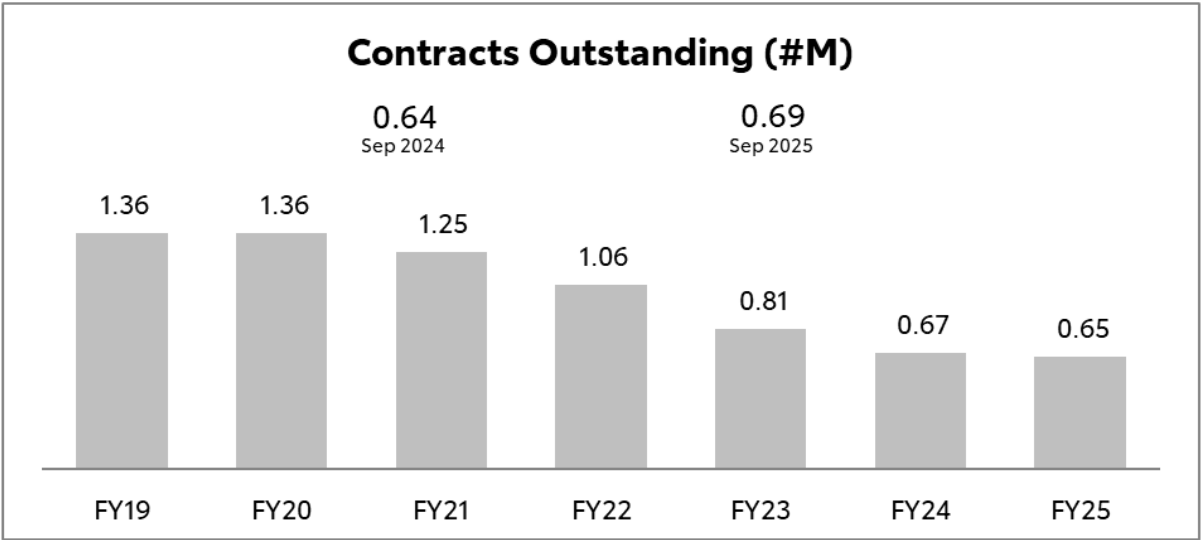
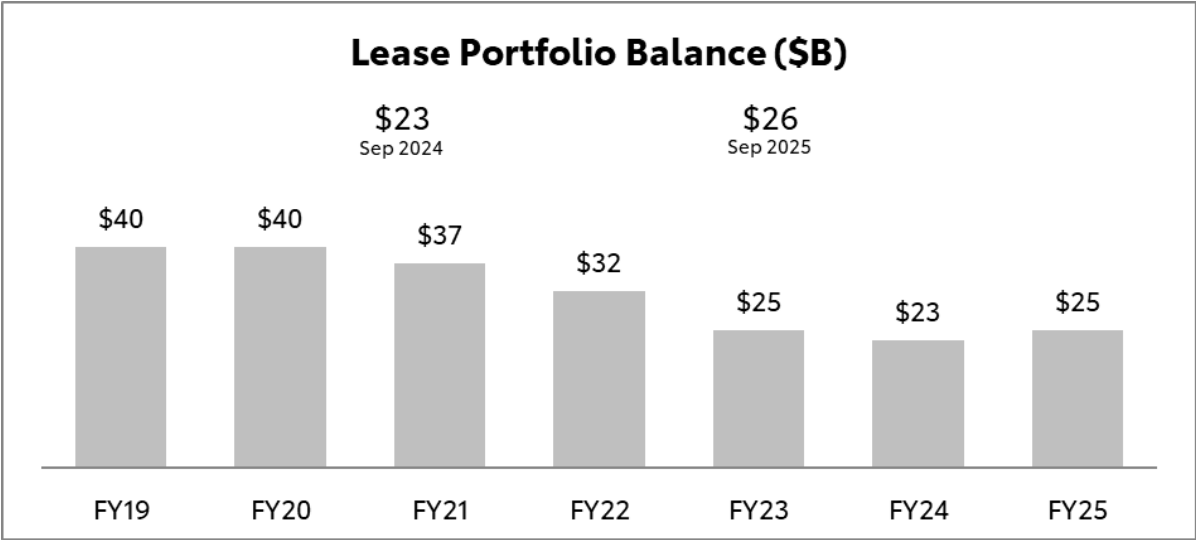
Source: Company Reports as of October 2025 payment date

ABS - TALNT Revolving Series Performance



Source: Company Reports as of October 2025 payment date

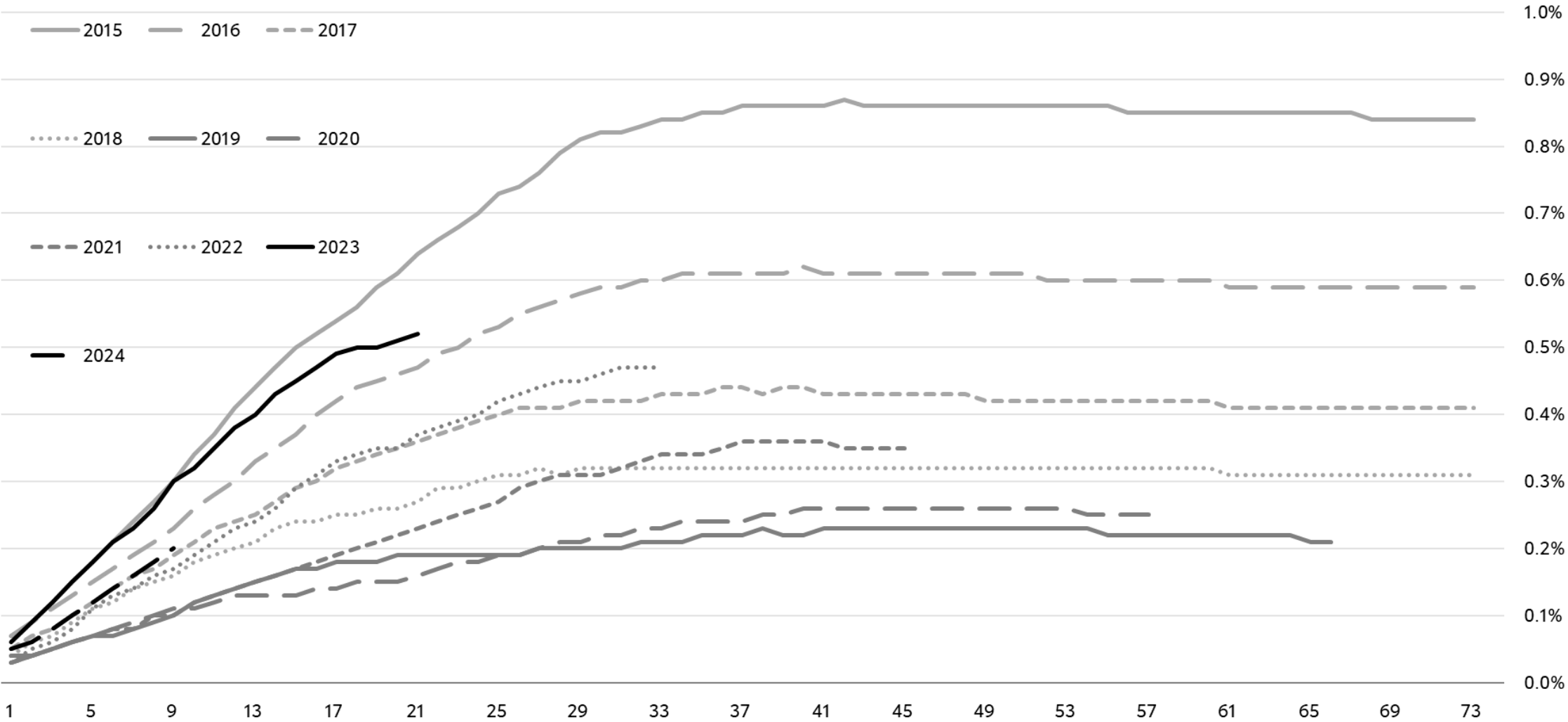
Managed Portfolio – Lease Outstanding and Performance*



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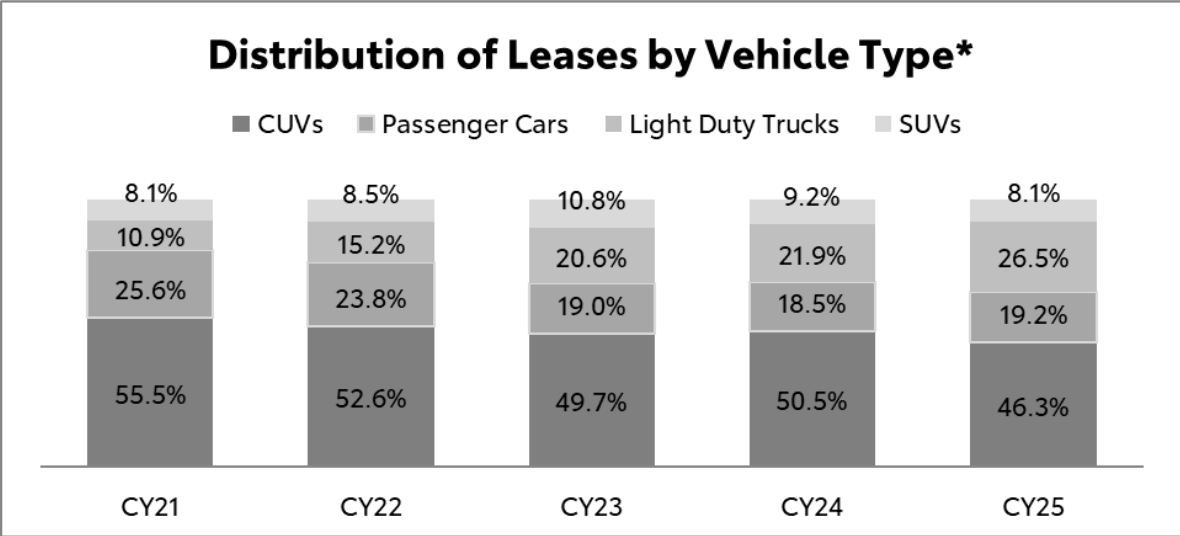
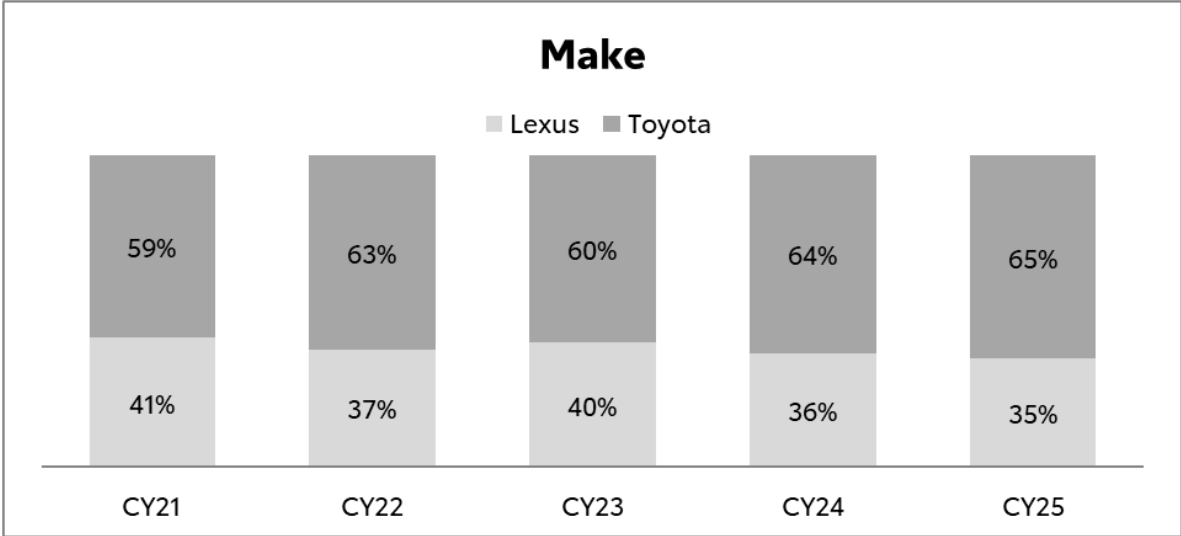
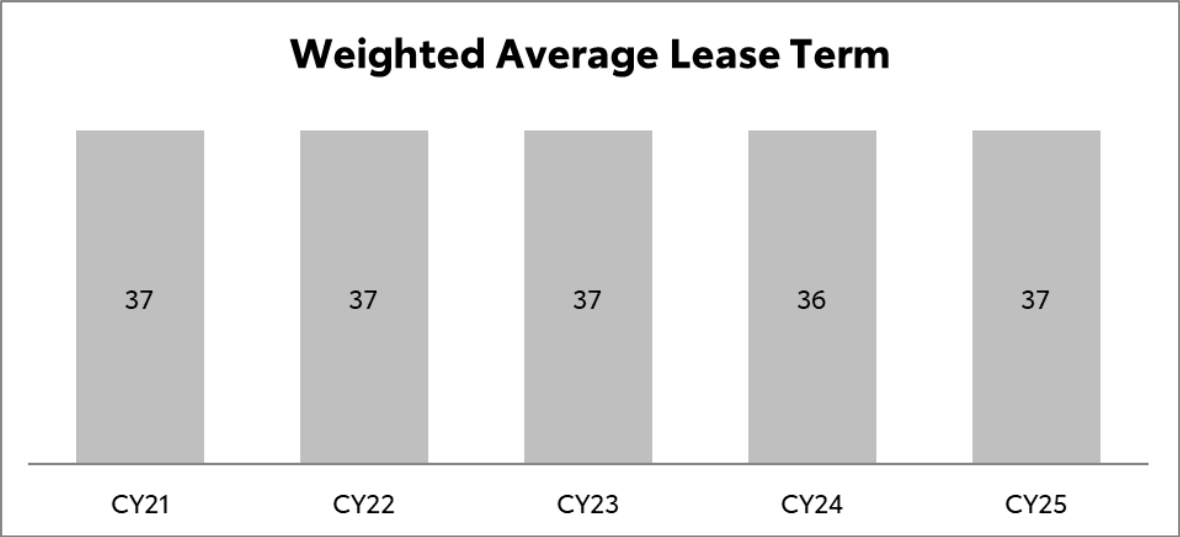
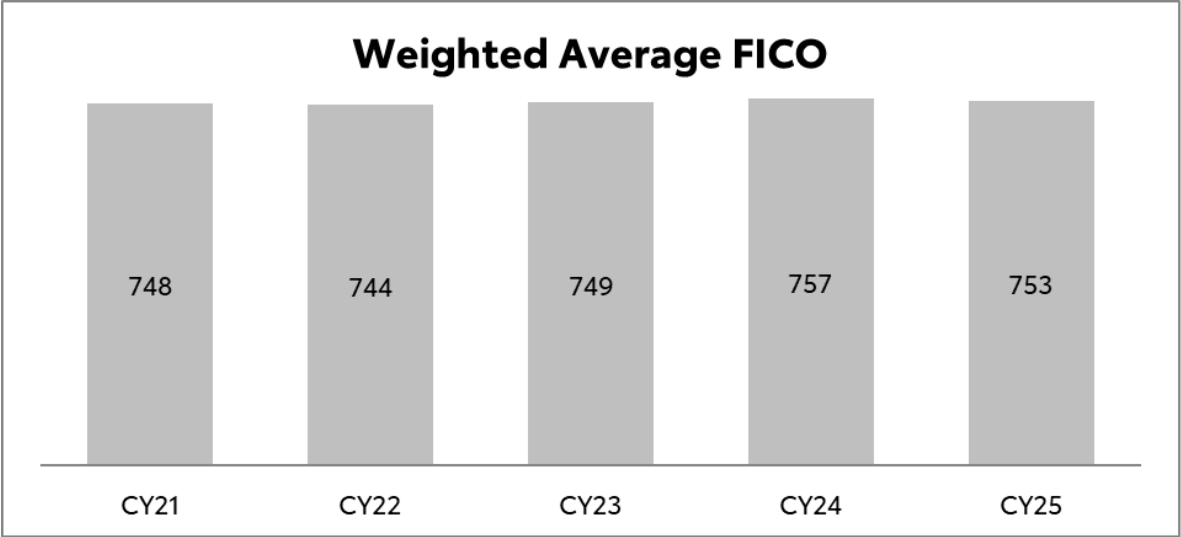
Source: Company Reports as of September 30, 2025

Managed Portfolio – Lease Cumulative Net Losses by Vintage



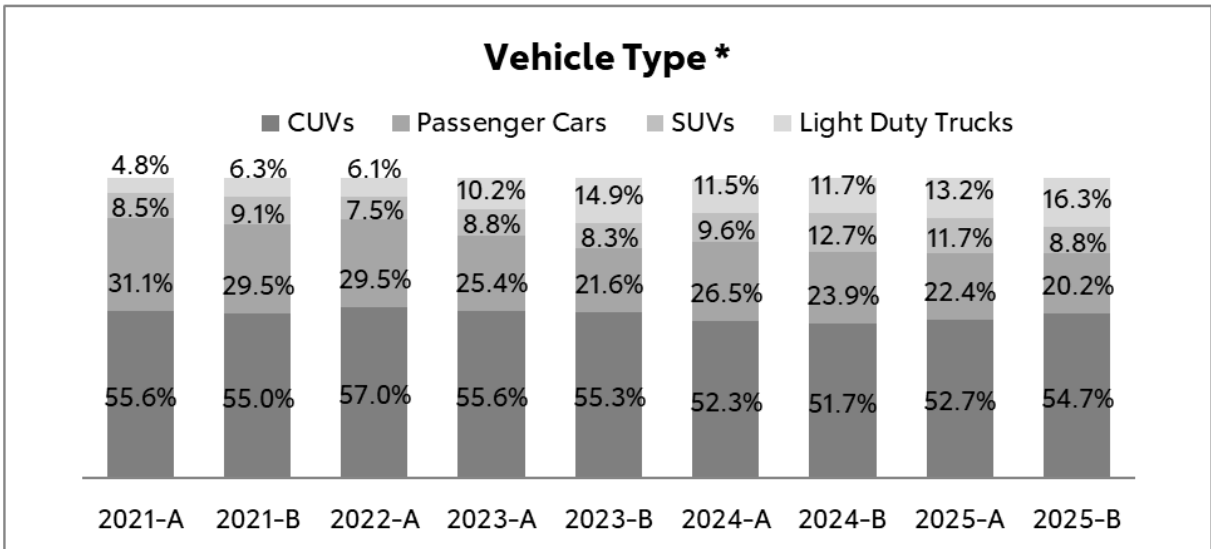
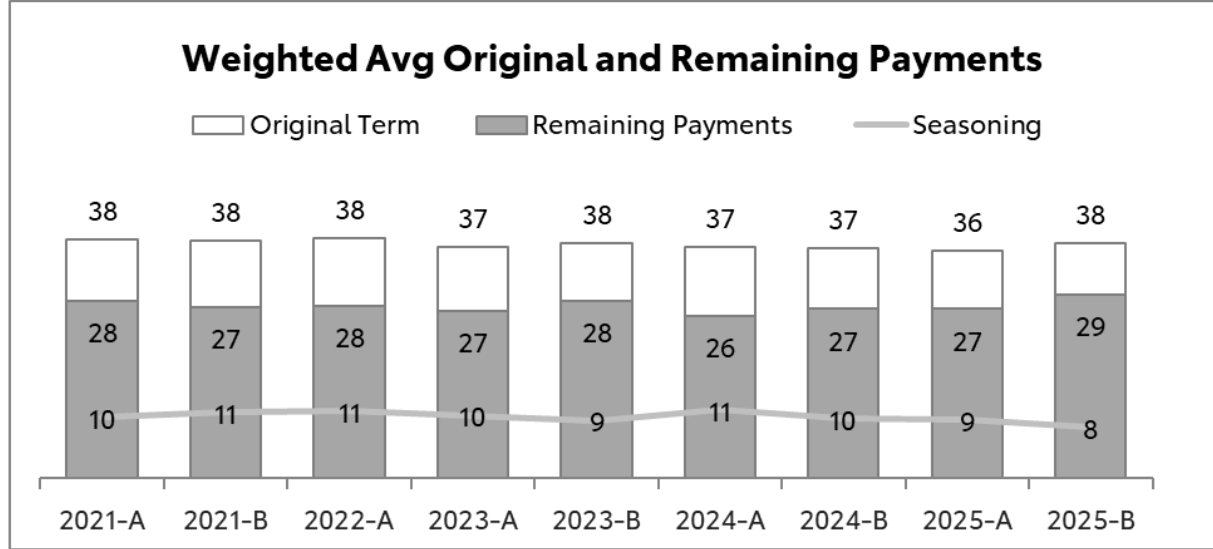
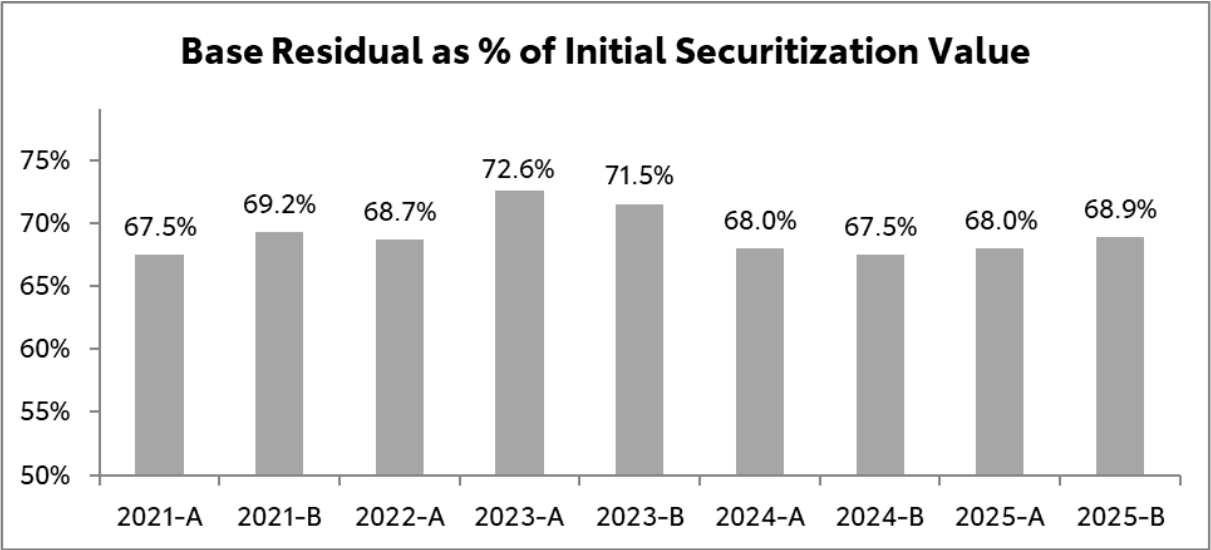
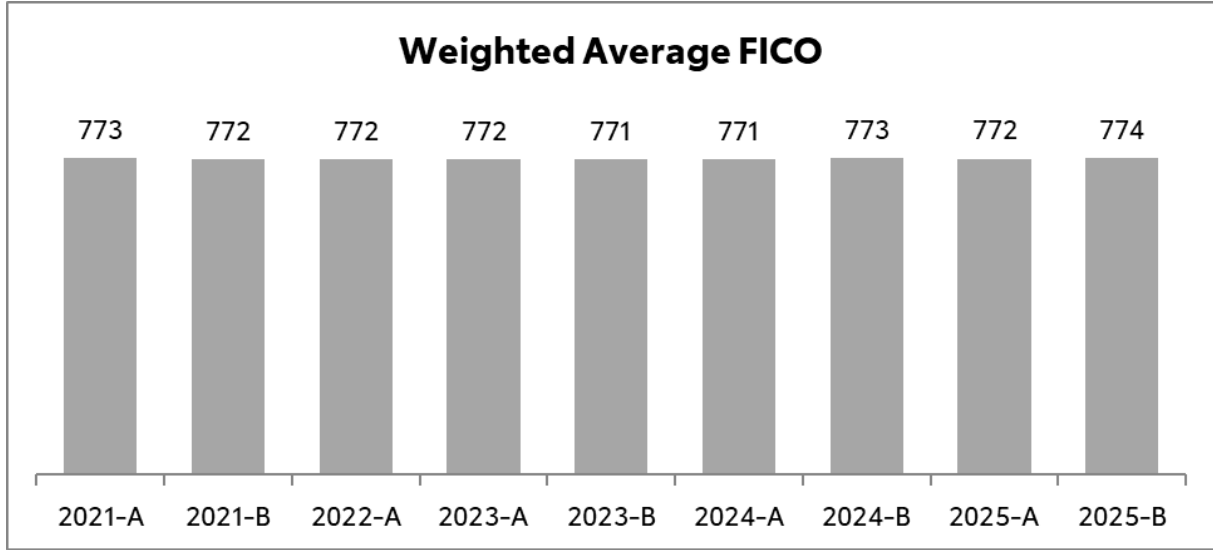
Source: Company Reports as of September 30, 2025

Managed Portfolio - Lease Origination Characteristics



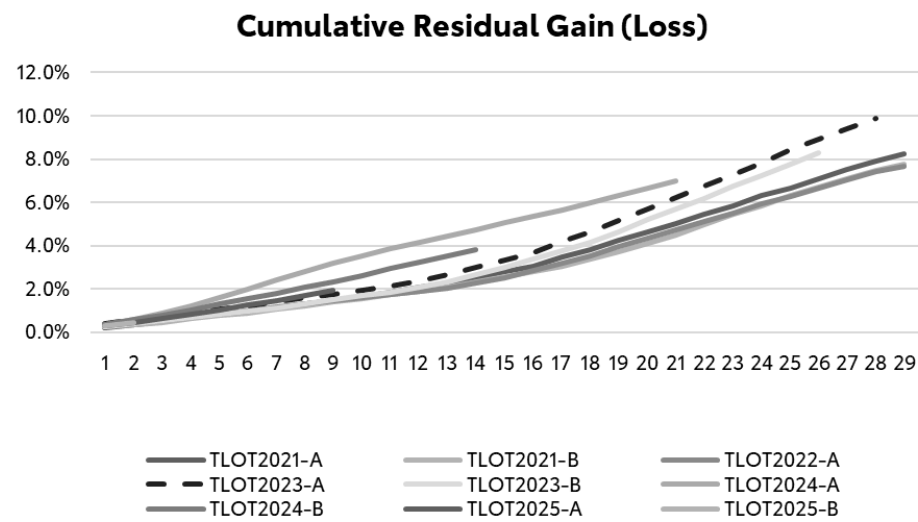
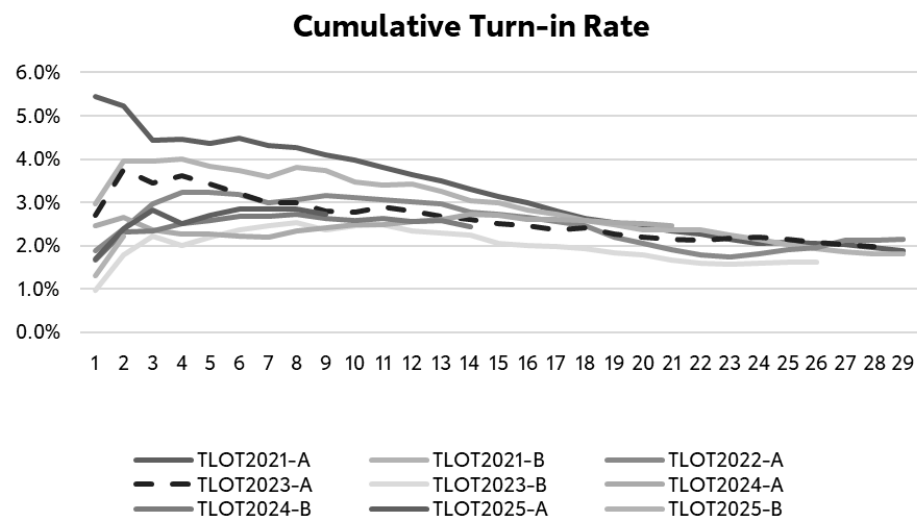
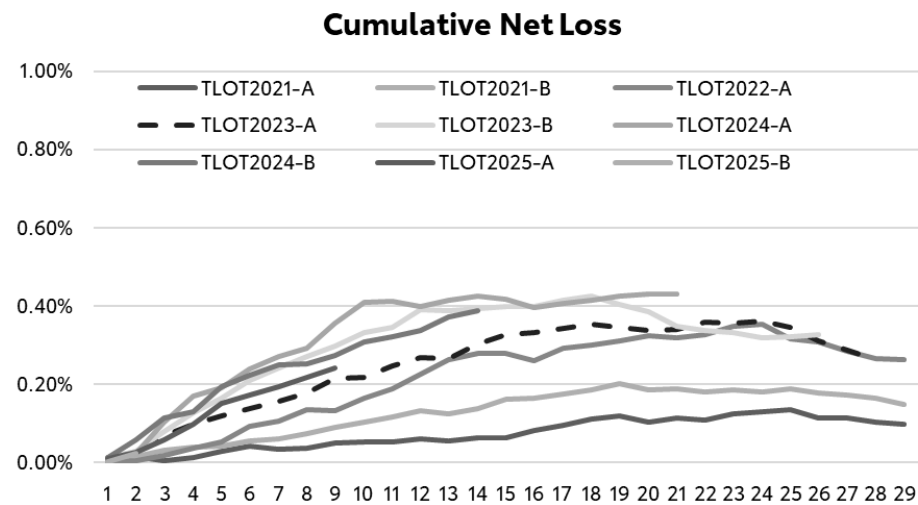
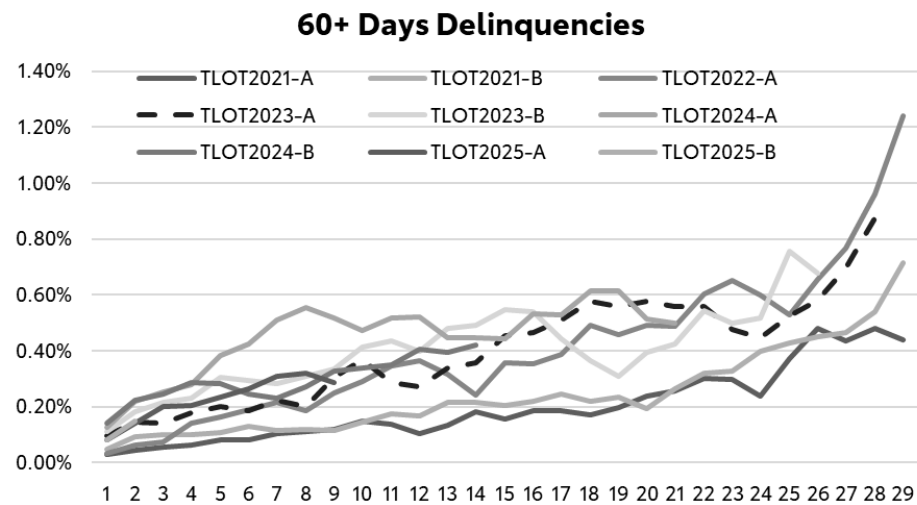
*Percentages may not add to 100% due to rounding
Source: Company Reports as of September 30, 2025. Includes leases for Toyota and Lexus brands only

ABS - TLOT Characteristics



*Percentages may not add to 100% due to rounding
Source: Company Reports

ABS - TLOT Performance



Source: Company Reports as of October 2025 payment date



Appendix



TMCC Financial Performance

Consolidated Income Statement

(USD millions)	Six Months Ended, Sep 30	
	2024	2025
Total Financing Revenues	6,506	6,751
less: Interest Expense and Depreciation	5,076	4,806
add: Other Income	1,206	1,360
Net Financing Revenues and Other	2,636	3,305
Net Income	786	1,417

Credit Performance

	September 30,	
	2024	2025
Over 60 Days Delinquent ⁽¹⁾		
Retail	0.78%	0.65%
Lease	0.54%	0.36%
Allowance for Credit Losses ^{(1) (2)}	1.58%	1.50%
	Six Months Ended, Sep 30	
	2024	2025
Net Credit Losses ⁽¹⁾	0.69%	0.63%

(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)

Source: TMCC September 30, 2025 10-Q

Credit Support Agreement

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.

Managed Portfolio – Retail Loan Origination Profile

Original Summary Characteristics by Vintage Origination Year:	2021	2022	2023	2024	2025
Number of Pool Assets	1,053,629	1,043,884	1,034,754	958,631	644,434
Original Pool Balance	\$34,544,936,474	\$36,849,953,504	\$36,701,259,863	\$35,329,565,224	\$24,958,337,380
Average Initial Loan Balance	\$32,787	\$35,301	\$35,469	\$36,854	\$38,729
Weighted Average Interest Rate	4.91%	5.59%	7.71%	7.25%	6.64%
Weighted Average Original Term	72 Months	70 Months	70 Months	69 Months	69 Months
Weighted Average FICO	726	732	742	750	747
Minimum FICO	395	397	392	413	400
Maximum FICO	897	898	899	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:					
State 1	CA - 23.2%	CA - 23.0%	CA - 21.1%	CA - 20.1%	CA - 20.8%
State 2	TX - 15.6%	TX - 16.2%	TX - 15.3%	TX - 17.3%	TX - 18.4%
State 3	NY - 4.2%	NY - 4.4%	NY - 4.6%	NY - 4.2%	NY - 4.1%
State 4	VA - 4.1%	MD - 3.8%	VA - 3.7%	IL - 3.6%	AZ - 3.7%
State 5	MD - 3.9%	PA - 3.7%	MD - 3.5%	VA - 3.6%	IL - 3.5%
Distribution of Receivables by Contract Rate: ⁽¹⁾					
Less than 2.0%	16.3%	5.9%	0.5%	2.0%	4.2%
2.0% - 3.99%	28.0%	32.8%	6.7%	6.6%	9.2%
4.0% - 5.99%	29.7%	27.4%	32.2%	40.4%	44.2%
6.0% - 7.99%	13.2%	15.9%	19.9%	16.2%	15.7%
8.0% - 9.99%	5.4%	9.6%	22.5%	16.8%	12.0%
10.0% - 11.99%	2.4%	3.8%	10.5%	9.9%	8.2%
12.0% - 13.99%	1.6%	1.6%	3.9%	4.2%	3.2%
14.0% - 15.99%	1.2%	0.9%	1.4%	1.5%	1.2%
16.0% and greater	2.1%	2.0%	2.3%	2.3%	2.1%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:					
Percentage of Non-Toyota/Non-Lexus	8.2%	7.3%	4.8%	2.5%	2.0%
Percentage of 75+ Month Term	29.1%	19.1%	22.4%	16.4%	13.2%
Percentage of Used Vehicles	36.5%	34.3%	31.0%	25.4%	22.0%
Percentage of New Vehicles	63.5%	65.7%	69.0%	74.6%	78.0%

(1) Percentages may not add to 100% due to rounding
Source: Company Reports as of September 30, 2025

Managed Portfolio – Retail Loan Performance

TMCC Retail Loan Delinquency Experience⁽¹⁾

	At September 30,		At March 31,				
	2025	2024	2025	2024	2023	2022	2021
Outstanding Contracts ⁽²⁾	3,341,036	3,520,808	3,455,749	3,514,336	3,382,927	3,267,466	3,237,181
Number of Accounts Past Due in the following categories							
30 - 59 days	56,062	67,901	56,332	62,787	50,632	40,744	27,476
60 - 89 days	17,604	21,483	16,417	18,023	15,348	10,731	7,223
Over 89 days	15,072	19,034	15,194	16,806	14,344	10,389	8,500
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾							
30 - 59 days	1.68%	1.93%	1.63%	1.79%	1.50%	1.25%	0.85%
60 - 89 days	0.53%	0.61%	0.48%	0.51%	0.45%	0.33%	0.22%
Over 89 days	0.45%	0.54%	0.44%	0.48%	0.42%	0.32%	0.26%

(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. Excludes private label.

(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.

Source: Company Reports

Managed Portfolio – Retail Loan Performance

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

	For the Six Months Ended		For the Fiscal Years Ended				
	September 30,		March 31,				
	2025	2024	2025	2024	2023	2022	2021
Principal Balance Outstanding (2)	\$75,459,746	\$78,312,114	\$76,559,747	\$78,003,407	\$72,573,179	\$67,146,402	\$62,833,053
Average Principal Balance Outstanding (3)	\$76,009,747	\$78,157,761	\$77,281,577	\$75,288,293	\$69,859,790	\$64,989,727	\$59,549,471
Number of Contracts Outstanding	3,341,036	3,520,808	3,455,749	3,514,336	3,382,927	3,267,466	3,237,181
Average Number of Contracts Outstanding (3)	3,398,393	3,517,572	3,485,043	3,448,632	3,325,197	3,252,324	3,189,662
Number of Repossessions (4)	27,031	29,744	60,440	52,499	35,962	28,180	28,423
Number of Repossessions as a Percent of the Number of Contracts Outstanding	1.62% ⁽⁷⁾	1.69% ⁽⁷⁾	1.75%	1.49%	1.06%	0.86%	0.88%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	1.59% ⁽⁷⁾	1.69% ⁽⁷⁾	1.73%	1.52%	1.08%	0.87%	0.89%
Gross Charge-Offs (5)	\$359,597	\$400,086	\$806,371	\$710,294	\$495,938	\$222,023	\$278,833
Recoveries (6)	\$77,911	\$58,771	\$121,371	\$96,200	\$58,752	\$54,989	\$47,917
Net Losses	\$281,686	\$341,315	\$685,000	\$614,094	\$437,186	\$167,034	\$230,916
Net Losses as a Percentage of Principal Balance Outstanding	0.75% ⁽⁷⁾	0.87% ⁽⁷⁾	0.89%	0.79%	0.60%	0.25%	0.37%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.74% ⁽⁷⁾	0.87% ⁽⁷⁾	0.89%	0.82%	0.63%	0.26%	0.39%

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

(2) Principal Balance Outstanding includes payoff amount for simple interest contracts and net principal balance 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 bankrupt repossessions but excludes bankruptcies.

(5) Amount charged off is the 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 dealer reserve chargebacks.

(7) Annualized.

Source: Company Reports

ABS – TAOT Collateral History

Original Summary Characteristics by Prior Securitization:	TAOT 2022-D	TAOT 2023-A	TAOT 2023-B	TAOT 2023-C	TAOT 2023-D	TAOT 2024-A	TAOT 2024-B	TAOT 2024-C	TAOT 2024-D	TAOT 2025-A	TAOT 2025-B	TAOT 2025-C	TAOT 2025-D
Number of Pool Assets	68,972	69,360	67,500	65,736	65,406	71,726	70,254	68,850	69,385	69,132	69,955	68,875	67,803
Initial Pool Balance	\$1,807,594,097.92	\$1,813,667,857.76	\$1,795,999,450.37	\$1,781,678,265.26	\$1,774,239,151.48	\$1,908,468,799.65	\$1,876,256,589.10	\$1,864,834,545.38	\$1,841,920,697.79	\$1,977,161,496.74	\$1,988,794,756.78	\$2,001,858,571.86	\$1,998,775,629.52
Average Principal Balance	\$26,207.65	\$26,148.61	\$26,607.40	\$27,103.54	\$27,126.55	\$26,607.77	\$26,706.76	\$27,085.47	\$26,546.38	\$28,599.80	\$28,429.63	\$29,065.10	\$29,479.16
Weighted Average Interest Rate	3.44%	3.64%	4.05%	4.64%	5.10%	5.37%	5.70%	6.04%	5.96%	6.00%	6.05%	5.85%	5.72%
Weighted Average Original Term	67	66	66	66	66	66	66	65	65	66	66	66	66
Weighted Average Remaining Term	57	56	55	55	55	55	55	54	53	54	54	55	55
Weighted Average FICO	765	766	765	766	767	767	768	769	770	769	769	770	771
Minimum FICO	620	620	620	620	620	620	620	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900	900	900	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate Initial principal balance:													
State 1	CA – 27.29%	CA – 26.46%	CA – 25.24%	CA – 23.59%	CA – 21.26%	CA – 19.62%	CA – 17.43%	CA – 16.32%	TX – 17.31%	CA – 19.63%	CA – 20.94%	CA – 21.86%	CA – 22.86%
State 2	TX – 13.09%	TX – 13.30%	TX – 14.61%	TX – 14.89%	TX – 15.28%	TX – 16.00%	TX – 16.09%	TX – 16.21%	CA – 15.58%	TX – 16.64%	TX – 16.76%	TX – 15.80%	TX – 15.88%
State 3	PA – 4.09%	PA – 4.35%	IL – 4.15%	PA – 4.03%	PA – 4.12%	PA – 4.24%	PA – 4.30%	PA – 4.58%	PA – 4.55%	PA – 4.20%	IL – 4.01%	IL – 3.92%	IL – 3.85%
State 4	NJ – 3.86%	IL – 4.00%	PA – 4.12%	IL – 3.91%	IL – 4.05%	IL – 4.03%	IL – 4.05%	IL – 4.04%	IL – 4.37%	IL – 3.89%	PA – 4.00%	PA – 3.68%	AZ – 3.49%
State 5	IL – 3.83%	NJ – 3.81%	MD – 3.62%	NJ – 3.62%	MD – 3.79%	VA – 3.98%	VA – 4.00%	VA – 4.00%	VA – 4.00%	VA – 3.69%	VA – 3.62%	AZ – 3.30%	PA – 3.47%
Distribution of Receivables by Contract Rate: ⁽¹⁾													
Less than 2.0%	22.28%	19.25%	18.44%	8.28%	5.80%	4.46%	3.10%	2.09%	2.99%	3.69%	4.13%	3.96%	4.39%
2.0% - 3.99%	50.81%	51.68%	46.97%	35.43%	28.07%	22.76%	17.46%	16.27%	14.64%	11.11%	11.08%	15.08%	17.08%
4.0% - 5.99%	18.88%	19.58%	21.51%	39.42%	44.55%	47.92%	49.23%	44.54%	48.37%	52.79%	50.94%	51.16%	50.63%
6.0% - 7.99%	4.91%	6.18%	8.40%	9.22%	12.20%	14.63%	18.01%	19.44%	18.57%	16.74%	18.20%	16.21%	15.87%
8.0% - 9.99%	1.88%	2.01%	2.96%	5.14%	6.13%	6.92%	8.87%	12.56%	10.96%	10.86%	9.82%	8.58%	7.43%
10.0% - 11.99%	0.74%	0.75%	1.02%	1.53%	2.10%	2.23%	2.27%	3.38%	2.88%	3.24%	3.78%	3.24%	3.03%
12.0% - 13.99%	0.36%	0.37%	0.40%	0.59%	0.68%	0.68%	0.67%	1.09%	1.02%	0.95%	1.28%	1.11%	1.03%
14.0% - 15.99%	0.11%	0.14%	0.20%	0.26%	0.27%	0.23%	0.23%	0.37%	0.36%	0.32%	0.44%	0.37%	0.31%
16.0% and greater	0.03%	0.04%	0.10%	0.14%	0.20%	0.18%	0.17%	0.26%	0.21%	0.30%	0.33%	0.29%	0.23%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution of Receivables by Vehicle Type: ⁽¹⁾													
Passenger Cars	27.49%	28.21%	28.55%	27.88%	27.91%	27.96%	26.81%	24.25%	24.85%	26.57%	27.45%	27.20%	27.04%
Light Duty Trucks	12.09%	13.51%	16.86%	18.50%	18.15%	17.84%	18.22%	18.61%	18.78%	19.20%	20.34%	22.88%	25.78%
SUVs	6.72%	6.50%	6.09%	6.28%	6.13%	6.35%	6.93%	7.51%	6.88%	6.88%	7.33%	5.86%	5.28%
CUVs	53.70%	51.78%	48.50%	47.34%	47.82%	47.86%	48.04%	49.64%	49.49%	47.35%	44.87%	44.06%	41.90%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution of Receivables by Make: ⁽¹⁾													
Toyota and Scion	79.83%	80.01%	81.72%	82.91%	81.44%	81.45%	81.41%	79.01%	81.19%	83.31%	82.60%	82.83%	82.04%
Lexus	20.17%	19.99%	18.28%	17.09%	18.56%	18.55%	18.59%	20.99%	18.81%	16.69%	17.40%	17.17%	17.96%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:													
Percentage with Original Scheduled Payments > 60 months	65.50%	63.10%	62.35%	63.31%	62.61%	62.19%	62.98%	60.99%	59.38%	60.58%	60.23%	60.02%	60.13%
Percentage of Used Vehicles	21.56%	20.94%	18.72%	18.75%	17.38%	15.82%	13.38%	13.04%	9.97%	9.00%	12.04%	12.04%	12.03%

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

Source: Company Reports

Managed Portfolio - Lease Origination Profile

Original Summary Characteristics by Vintage Origination Year:	2021	2022	2023	2024	2025
Number of Pool Assets	383,011	184,817	215,589	306,146	234,425
Original Pool Balance	\$14,903,774,629	\$7,419,017,197	\$9,461,838,737	\$13,656,752,866	\$10,502,614,887
Average Initial Lease Balance	\$38,912	\$40,143	\$43,888	\$44,609	\$44,802
Weighted Average Original Term	37	37	37	36	37
Weighted Average FICO	748	744	749	757	753
Minimum FICO	369	426	417	396	422
Maximum FICO	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate Net Capital Cost:					
State 1	CA - 22.0%	CA - 20.2%	CA - 23.1%	CA - 26.1%	CA - 26.4%
State 2	NY - 11.5%	NY - 11.1%	TX - 12.2%	TX - 10.8%	TX - 9.1%
State 3	NJ - 7.3%	TX - 8.4%	NY - 9.3%	NY - 8.8%	NY - 8.2%
State 4	FL - 8.6%	FL - 8.3%	FL - 7.6%	FL - 6.5%	FL - 6.1%
State 5	TX - 6.9%	NJ - 7.6%	NJ - 6.2%	NJ - 5.6%	NJ - 5.3%
Distribution of Receivables by Vehicle Type: ⁽¹⁾					
Passenger Cars	25.6%	23.8%	19.0%	18.5%	19.2%
Light Duty Trucks	10.9%	15.2%	20.6%	21.9%	26.5%
SUVs	8.1%	8.5%	10.8%	9.2%	8.1%
CUVs	55.5%	52.6%	49.7%	50.5%	46.3%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution of Receivables by Make: ⁽¹⁾					
Toyota	58.8%	62.5%	60.3%	63.7%	65.5%
Lexus	41.2%	37.5%	39.7%	36.3%	34.5%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Percentages may not add to 100% due to rounding
Source: Company Reports as of September 30, 2025

Managed Portfolio – Lease Performance

TMCC Lease Delinquency Experience⁽¹⁾

	At September 30,		At March 31,				
	2025	2024	2025	2024	2023	2022	2021
Outstanding Contracts ⁽²⁾	690,029	642,770	654,476	672,664	813,606	1,057,438	1,248,019
Number of Accounts Past Due in the following categories							
30 – 59 days	5,164	8,616	5,814	7,952	7,589	7,421	6,356
60 – 89 days	1,561	2,569	1,668	2,235	2,198	1,777	1,615
Over 89 days	1,177	1,819	1,261	1,708	1,691	1,287	1,100
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾							
30 – 59 days	0.75%	1.34%	0.89%	1.18%	0.93%	0.70%	0.51%
60 – 89 days	0.23%	0.40%	0.25%	0.33%	0.27%	0.17%	0.13%
Over 89 days	0.17%	0.28%	0.19%	0.25%	0.21%	0.12%	0.09%

(1) Data presented in the table is based upon lease units for Toyota and Lexus vehicles. Excludes contracts purchased by a subsidiary of TMCC in Puerto Rico and the private label business.

(2) Number of contracts outstanding at end of period. Excludes private label.

(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.

Source: Company Reports

Managed Portfolio – Lease Performance

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

	For the 6 Months Ended		For the Fiscal Years Ended				
	September 30,		March 31,				
	2025	2024	2025	2024	2023	2022	2021
Lease Contracts Outstanding (\$) ⁽²⁾	\$26,265,260	\$23,168,144	\$24,501,417	\$22,714,668	\$25,245,328	\$32,383,470	\$37,225,686
Average Lease Contracts Outstanding (\$)	\$25,691,599	\$22,990,586	\$23,244,285	\$23,690,962	\$28,145,158	\$35,446,715	\$37,593,542
Number of Lease Contracts Outstanding (Units)	690,029	642,770	654,476	672,664	813,606	1,057,438	1,248,110
Average Number of Lease Contracts Outstanding (Units) ⁽³⁾	676,726	652,924	650,210	734,641	914,831	1,162,957	1,290,643
Number of Repossessions Sold (Units) ⁽⁴⁾	1,795	1,815	3,712	3,148	2,377	2,656	4,454
Number of Repossessions Sold as a Percent of the Average Number of Lease Contracts Outstanding ⁽⁷⁾	0.53%	0.56%	0.57%	0.43%	0.26%	0.23%	0.35%
Charge-Offs (\$) ⁽⁵⁾	\$50,338	\$51,282	\$96,723	\$66,000	\$42,578	\$8,914	\$74,646
Charge-Offs (Units)	6,046	5,587	12,530	12,690	13,263	16,223	19,121
Recoveries (\$) ⁽⁶⁾	\$16,449	\$16,785	\$34,750	\$37,916	\$22,415	\$22,291	\$27,503
Net (Gains)/Losses (\$) ⁽⁸⁾	\$33,889	\$34,497	\$61,973	\$28,085	\$20,163	(\$13,377)	\$47,143
Net (Gains)/Losses as a Percentage of Average Dollar Amount of Lease Contracts Outstanding ⁽⁷⁾	0.26%	0.30%	0.27%	0.12%	0.07%	-0.04%	0.13%

(1) Includes contracts that are sold but still serviced by TMCC, but excludes those contracts purchased by a subsidiary of TMCC in Puerto Rico and the private label business.

(2) Outstanding balance is equal to the net book value of the related Lease.

(3) Averages are computed by taking an average of the month end outstanding amounts for each period presented.

(4) Includes bankrupt 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 dealer reserve chargebacks.

(7) Amounts are annualized to reflect the average number of repo units sold and the average amount of lease contracts as a percentage of the total outstanding portfolio.

(8) Represents total charge-offs less recoveries

Source: Company Reports

TMCC Managed Lease Portfolio Residual Loss Experience - Aggregate Portfolio⁽¹⁾⁽²⁾

	For the Calendar YTD September 30,		For the Calendar Years Ended December 31,				
	2025	2024	2024	2023	2022	2021	2020
Total Number of Vehicles Scheduled to Terminate	132,197	308,996	355,441	349,054	435,424	456,075	447,288
Total ALG Residuals on Vehicles Scheduled to Terminate	\$2,976,349,540	\$6,715,802,735	\$7,771,255,130	\$7,334,705,395	\$8,853,916,925	\$8,708,633,563	\$8,481,913,698
Number of Vehicles Returned to TMCC ⁽³⁾	3,026	7,805	9,026	7,561	9,881	48,893	173,672
Number of Vehicles Going to Full Term ⁽⁴⁾	49,090	162,024	183,357	178,208	224,364	238,456	273,229
Vehicles Returned to TMCC Ratio	2.3%	2.5%	2.5%	2.2%	2.3%	10.7%	38.8%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$12,112,758	\$29,718,224	\$34,611,063	\$24,971,110	\$32,107,018	\$175,597,275	\$290,069,952
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$4,003	\$3,808	\$3,835	\$3,303	\$3,249	\$3,591	\$1,670
Total ALG Residuals on Vehicles Returned to TMCC	\$80,950,077	\$177,704,998	\$209,214,488	\$155,857,426	\$189,977,850	\$997,449,401	\$3,424,893,778
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	15.0%	16.7%	16.5%	16.0%	16.9%	17.6%	8.5%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.4%	0.4%	0.4%	0.3%	0.4%	2.0%	3.4%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	60.7%	61.0%	61.2%	58.3%	57.5%	56.2%	58.5%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	53.7%	54.8%	54.8%	52.1%	51.6%	50.6%	51.2%
Percentage Difference	7.0%	6.2%	6.4%	6.2%	5.8%	5.5%	7.3%

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Titling Trust with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding full Battery Electric and Hydrogen Fuel Cell Vehicles. The residual value loss data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

(2) For purposes of this table, the “ALG Residual” for each leased vehicle is equal to the related residual value estimate produced by Automotive Lease Guide at the time of origination of the related lease with average condition and standard mileage (15,000 miles/year) or, if such estimate is unavailable, the related Contract Residual Value.

(3) Excludes reposessions, charge-offs, and vehicles in inventory, but includes early terminations.

(4) Includes all vehicles terminating at scheduled maturity, terminating past scheduled maturity and terminating within 30 days prior to scheduled maturity.

(5) Residual gain/(loss) is net of remarketing expenses, and excess wear and tear and excess mileage collections.

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports

TMCC Managed Lease Portfolio Residual Loss Experience – By Make⁽¹⁾⁽²⁾

		For the Calendar YTD September 30,		For the Calendar Years Ended December 31,				
		2025	2024	2024	2023	2022	2021	2020
Toyota	Total Number of Vehicles Scheduled to Terminate	83,732	208,900	239,143	204,505	276,073	314,482	304,998
	Total ALG Residuals on Vehicles Scheduled to Terminate	\$1,790,237,295	\$4,251,817,825	\$4,924,222,200	\$3,815,402,810	\$5,014,246,322	\$5,308,078,891	\$5,054,817,378
	Number of Vehicles Returned to TMCC ⁽³⁾	2,122	5,605	6,478	4,923	7,131	24,598	95,702
	Number of Vehicles Going to Full Term ⁽⁴⁾	32,989	110,880	125,226	104,526	143,402	168,144	192,436
	Vehicles Returned to TMCC Ratio	2.5%	2.7%	2.7%	2.4%	2.6%	7.8%	31.4%
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$6,447,997	\$18,965,532	\$21,724,210	\$15,025,173	\$20,863,304	\$65,086,943	\$120,706,219
	Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$3,039	\$3,384	\$3,354	\$3,052	\$2,926	\$2,646	\$1,261
	Total ALG Residuals on Vehicles Returned to TMCC	\$58,203,350	\$122,114,797	\$145,007,852	\$91,676,246	\$124,242,660	\$417,997,138	\$1,550,040,137
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	11.1%	15.5%	15.0%	16.4%	16.8%	15.6%	7.8%
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.4%	0.5%	0.4%	0.4%	0.4%	1.2%	2.4%
	Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	65.5%	65.5%	65.8%	63.4%	61.8%	58.5%	60.2%
	Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	58.8%	58.4%	58.5%	56.2%	55.6%	53.4%	53.8%
	Percentage Difference	6.8%	7.2%	7.3%	7.2%	6.2%	5.1%	6.5%

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Titling Trust with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding full Battery Electric and Hydrogen Fuel Cell Vehicles. The residual value loss data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

(2) For purposes of this table, the “ALG Residual” for each leased vehicle is equal to the related residual value estimate produced by Automotive Lease Guide at the time of origination of the related lease with average condition and standard mileage (15,000 miles/year) or, if such estimate is unavailable, the related Contract Residual Value.

(3) Excludes repossessions, charge-offs, and vehicles in inventory, but includes early terminations.

(4) Includes all vehicles terminating at scheduled maturity, terminating past scheduled maturity and terminating within 30 days prior to scheduled maturity.

(5) Residual gain/(loss) is net of remarketing expenses, and excess wear and tear and excess mileage collections.

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports

TMCC Managed Lease Portfolio Residual Loss Experience – By Make⁽¹⁾⁽²⁾

		For the Calendar YTD September 30,		For the Calendar Years Ended December 31,				
		2025	2024	2024	2023	2022	2021	2020
Lexus	Total Number of Vehicles Scheduled to Terminate	48,465	100,096	116,298	144,549	159,351	141,593	142,290
	Total ALG Residuals on Vehicles Scheduled to Terminate	\$1,186,112,245	\$2,463,984,910	\$2,847,032,930	\$3,519,302,585	\$3,839,670,603	\$3,400,554,672	\$3,427,096,320
	Number of Vehicles Returned to TMCC ⁽³⁾	904	2,200	2,548	2,638	2,750	24,295	77,970
	Number of Vehicles Going to Full Term ⁽⁴⁾	16,101	51,144	58,131	73,682	80,962	70,312	80,793
	Vehicles Returned to TMCC Ratio	1.9%	2.2%	2.2%	1.8%	1.7%	17.2%	54.8%
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$5,664,761	\$10,752,693	\$12,886,853	\$9,945,937	\$11,243,714	\$110,510,332	\$169,363,733
	Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$6,266	\$4,888	\$5,058	\$3,770	\$4,089	\$4,549	\$2,172
	Total ALG Residuals on Vehicles Returned to TMCC	\$22,746,727	\$55,590,201	\$64,206,636	\$64,181,180	\$65,735,190	\$579,452,262	\$1,874,853,641
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	24.9%	19.3%	20.1%	15.5%	17.1%	19.1%	9.0%
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.5%	0.4%	0.4%	0.3%	0.3%	3.2%	4.9%
	Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	55.0%	54.4%	54.6%	53.5%	52.7%	53.0%	56.2%
	Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	47.6%	49.6%	49.6%	48.2%	47.3%	46.9%	47.9%
	Percentage Difference	7.4%	4.8%	5.0%	5.3%	5.4%	6.0%	8.3%

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Titling Trust with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding full Battery Electric and Hydrogen Fuel Cell Vehicles. The residual value loss data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

(2) For purposes of this table, the “ALG Residual” for each leased vehicle is equal to the related residual value estimate produced by Automotive Lease Guide at the time of origination of the related lease with average condition and standard mileage (15,000 miles/year) or, if such estimate is unavailable, the related Contract Residual Value.

(3) Excludes repossessions, charge-offs, and vehicles in inventory, but includes early terminations.

(4) Includes all vehicles terminating at scheduled maturity, terminating past scheduled maturity and terminating within 30 days prior to scheduled maturity.

(5) Residual gain/(loss) is net of remarketing expenses, and excess wear and tear and excess mileage collections.

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports

ABS – TLOT Collateral History

Original Summary Characteristics by Prior Securitization:	TLOT 2021-A	TLOT 2021-B	TLOT 2022-A	TLOT 2023-A	TLOT 2023-B	TLOT 2024-A	TLOT 2024-B	TLOT 2025-A	TLOT 2025-B
Number of Specified Leases	51,807	52,975	42,773	47,881	37,154	44,088	47,787	49,982	45,783
Aggregate Securitization Value	\$1,492,537,313.75	\$1,552,238,806.88	\$1,301,865,323.91	\$1,432,914,189.44	\$1,194,054,920.63	\$1,432,844,945.60	\$1,671,641,801.36	\$1,791,047,839.70	\$1,671,641,791.82
Total of Base Residual Values	\$1,006,870,109.91	\$1,074,733,012.67	\$893,980,936.98	\$1,039,869,534.36	\$853,944,137.03	\$974,673,550.99	\$1,128,283,868.71	\$1,217,492,164.75	\$1,151,058,777.34
Base Residual as a Percentage of Aggregate Securitization Value	67.5%	69.2%	68.7%	72.6%	71.5%	68.0%	67.5%	68.0%	68.9%
Average Securitization Value	\$28,809.57	\$29,301.35	\$30,436.61	\$29,926.57	\$32,137.99	\$32,499.66	\$34,981.10	\$35,833.86	\$36,512.28
Average Base Residual Value	\$19,435.02	\$20,287.55	\$20,900.59	\$21,717.79	\$22,983.91	\$22,107.46	\$23,610.69	\$24,358.61	\$25,141.62
Original Number of Monthly Payments	38	38	38	37	38	37	37	36	38
Remaining Number of Monthly Payments	28	27	28	27	28	26	27	27	29
Weighted Average FICO	773	772	772	772	771	771	773	772	774
Minimum FICO	620	620	620	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate securitization value:									
State 1	CA – 19.3%	CA – 19.8%	CA – 20.0%	CA – 19.4%	CA – 18.8%	CA – 18.6%	CA – 19.9%	CA – 20.6%	CA – 21.5%
State 2	NY – 11.7%	NY – 11.9%	NY – 11.3%	NY – 13.6%	NY – 11.8%	TX – 13.4%	TX – 13.6%	TX – 13.4%	NY – 13.7%
State 3	FL – 8.8%	FL – 9.1%	FL – 10.6%	TX – 9.0%	TX – 10.5%	NY – 11.3%	NY – 10.6%	NY – 10.4%	NJ – 8.4%
State 4	NJ – 8.1%	NJ – 7.9%	TX – 7.8%	FL – 8.3%	FL – 9.9%	FL – 7.5%	FL – 8.6%	FL – 7.9%	MA – 6.9%
State 5	TX – 7.9%	TX – 7.4%	NJ – 7.6%	NJ – 8.1%	NJ – 7.3%	NJ – 7.1%	NJ – 6.6%	NJ – 6.2%	TX – 6.4%
Distribution of Receivables by Vehicle Type: ⁽¹⁾									
Passenger Cars	31.1%	29.5%	29.5%	25.4%	21.6%	26.5%	23.9%	22.4%	20.2%
Light Duty Trucks	4.8%	6.3%	6.1%	10.2%	14.9%	11.5%	11.7%	13.2%	16.3%
SUVs	8.5%	9.1%	7.5%	8.8%	8.3%	9.6%	12.7%	11.7%	8.8%
CUVs	55.6%	55.0%	57.0%	55.6%	55.3%	52.3%	51.7%	52.7%	54.7%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution of Receivables by Make: ⁽¹⁾									
Toyota	49.6%	51.0%	47.9%	60.0%	55.4%	60.4%	55.8%	59.4%	53.9%
Lexus	50.4%	49.0%	52.1%	40.0%	44.6%	39.6%	44.3%	40.6%	46.1%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) Percentages may not add to 100% due to rounding
Source: Company Reports