



Presentation Materials for Investors

February 2021



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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- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.


Toyota's Global Business

TOYOTA

Markets vehicles in approximately 200 countries and regions
50 overseas manufacturing organizations in 27 countries and regions besides Japan


AUTOMOTIVE
Design, Manufacturing,
Distribution

 **TOYOTA**

 **LEXUS**

 **DAIHATSU**

 **HINO**  **TRUCKS**

 **TOYOTA**
FINANCIAL SERVICES

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

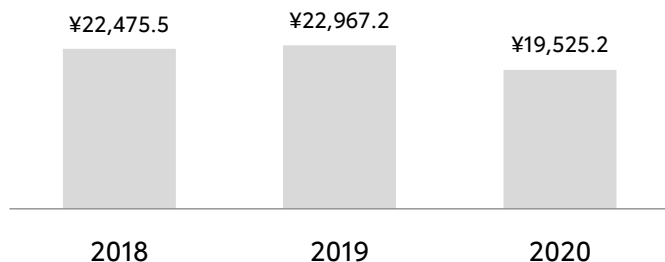
**OTHER
BUSINESSES**

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

TMC Financial Highlights

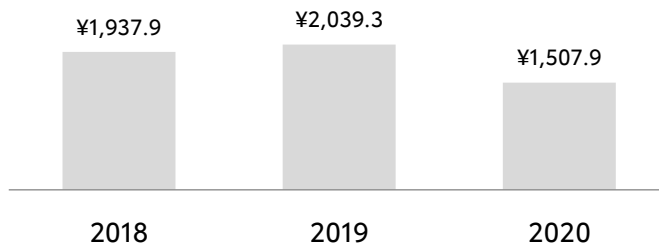
Net Revenues

■ Nine Months Ended, Dec 31



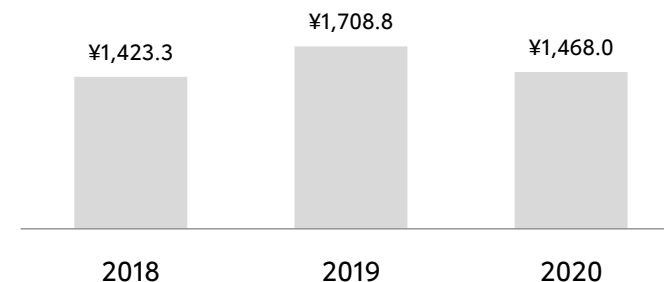
Operating Income

■ Nine Months Ended, Dec 31



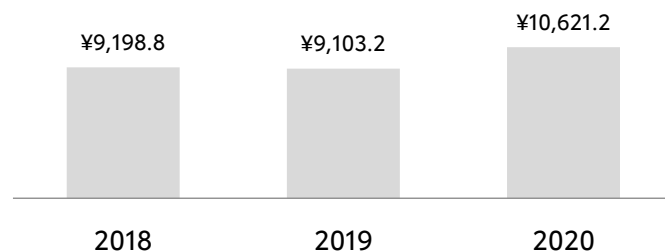
Net Income⁽¹⁾

■ Nine Months Ended, Dec 31

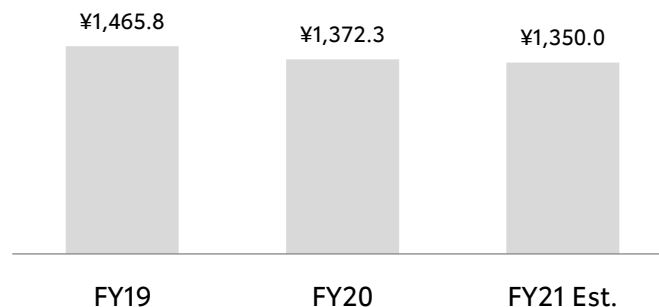


Total Liquid Assets⁽²⁾

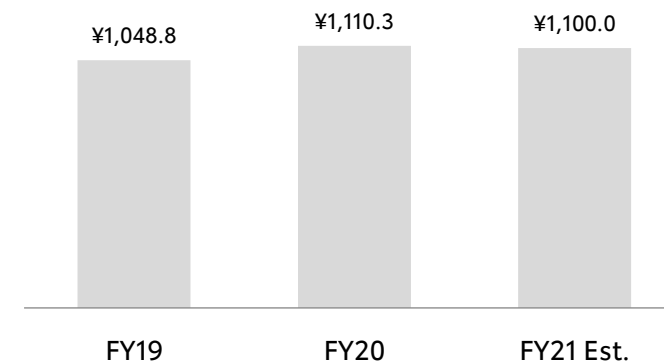
■ As of Dec 31



Capital Expenditures



R&D Expenditures



¥ in billions

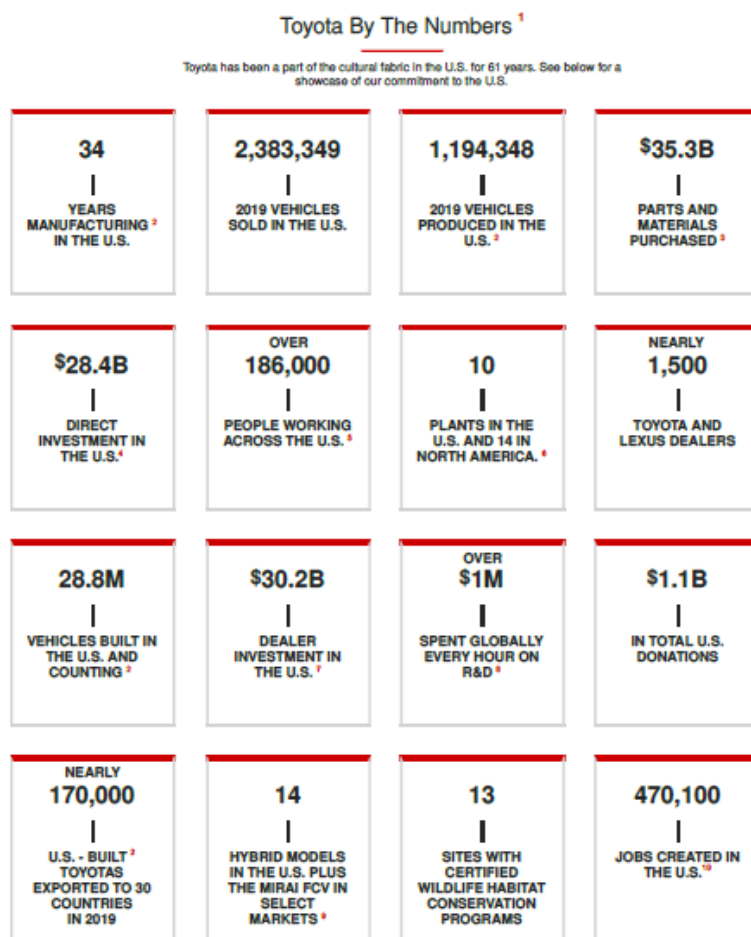
TMC has adopted International Financial Reporting Standards (IFRS) beginning from the first quarter of the fiscal year ending March 2021

(1) Net Income attributable to TMC

(2) 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 Q3 FY2020 Financial Summary; TMC FY2020 Financial Summary; TMC Q3 FY2021 Financial Summary

Toyota USA Operations by the Numbers



¹ All data as of December 2019, except where noted. ² Toyota vehicles and components assembled using U.S. and globally sourced parts. ³ Parts, materials and components (CY2019). Goods and Services (CY 2019). ⁴ As of December 31, 2019. ⁵ Based on Toyota data. Includes direct and dealer employees. ⁶ Including our joint venture plant in Alabama. ⁷ Includes U.S. (not HI) and Puerto Rico. ⁸ Global estimate based on FY18 projections of Toyota Motor Corporation. ⁹ As of CY 2019. ¹⁰ 2015 Center for Automotive Research Study. Includes direct, dealer and supplier employees and jobs created through their spending.

Source: Toyota USA website

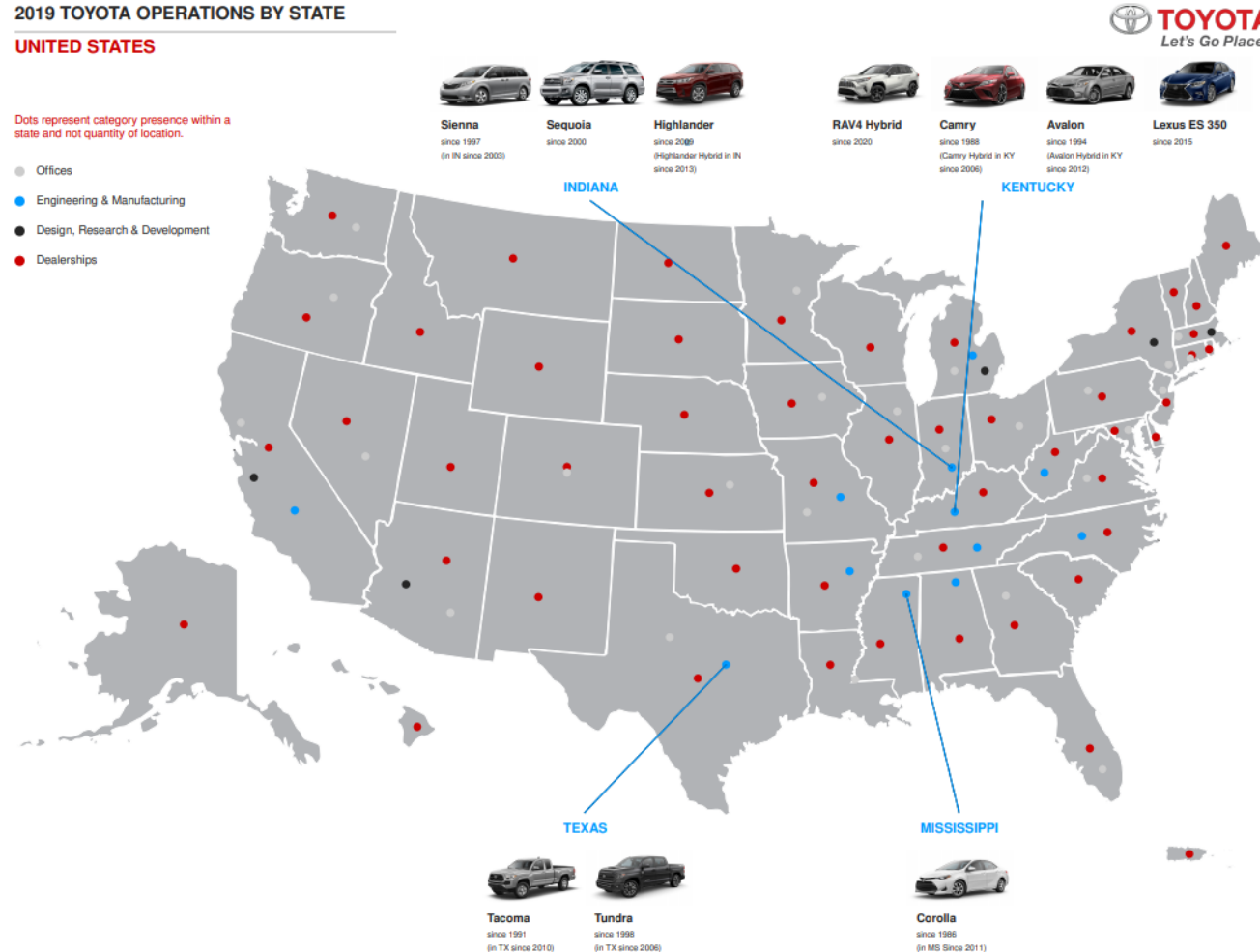
Toyota Operations Across the US

2019 TOYOTA OPERATIONS BY STATE

UNITED STATES

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

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



Source: Toyota USA website

Toyota Motor North America, Inc.

\$28.4B+

Direct investment in the U.S. as of June 30, 2020

30M+

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

\$1.3B

2017 five-year planned investment in U.S. manufacturing, R&D, and operations achieved one year earlier than anticipated

16%

TMNA sales came from alternative power vehicles in CY2020

40%+

Share of the total alternative fuel vehicle market

~70%

New vehicles will be electrified in some form by 2030

Source: Toyota Motor North America, Inc. Reports

Toyota and Lexus 3rd Party Accolades

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

2020 Fortune

Toyota ranked one of the “World’s Most Admired Companies” and named the No. 1 Motor Vehicle company (6th year running)

2021 IIHS

Top Safety Pick Awards

7 qualifying Toyota models (2 pick+)
3 qualifying Lexus models (2 pick+)

2019 Edmunds Buyers Most Wanted

Toyota Highlander, Toyota Tacoma,
Lexus ES 350, Lexus RX 350

2020 J.D. Power and Associates Vehicle Dependability Survey

Toyota Motor Corporation received the most segment awards in the survey

2020 Kelley Blue Book Most Awarded Brands

No. 1 on Kelley Blue Book’s 10 most Awarded Brands

2020 MY NHTSA 5-Star Overall Rating

22 Toyota models
13 Lexus models

2021 U.S. News Best Cars for the Money

Toyota RAV4 Hybrid,
Toyota Corolla Hybrid, Toyota Camry
Toyota Avalon

2020 Kelley Blue Book Resale Value

Toyota/Lexus vehicles received
best resale value
in 9 out of 24 vehicle categories

July 2020 IIHS Used Vehicle List Best Choices for Teens

5 Toyota vehicles

2019 Consumer Reports

Lexus & Toyota No. 1 and No. 3 brands
in brand reliability

2020 Interbrand Best Global Brands

Toyota named world’s most valuable automotive
brand

2020 U.S. News Best Cars for Families

RAV4, Highlander Hybrid, Camry, Avalon and
Avalon Hybrid

Toyota and Lexus Vehicle Highlights

RAV4 *(Hybrid/Prime)*



Sienna *(Hybrid)*



Tacoma



Camry *(Hybrid/AWD)*



IS



Venza *(Hybrid)*



Toyota CASE Technologies

Connected



Autonomous



TRi-P4

Shared



e-Palette



Electric



Fuel Cell and Battery Electric



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)

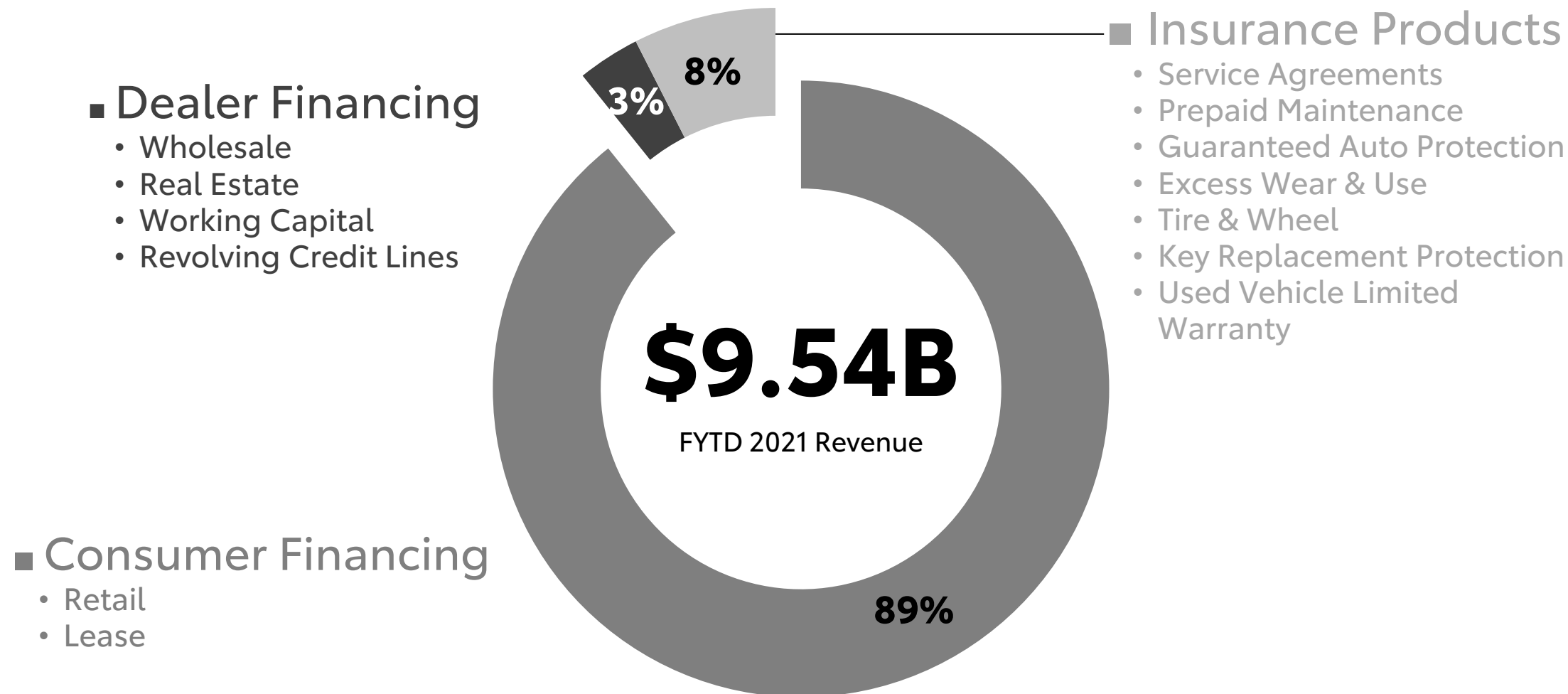
- Over 4.5 million active finance contracts⁽¹⁾
- A+/A1/A+⁽²⁾ rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC⁽³⁾

(1) As of December 2020. **Source:** Company Reports

(2) Moody's Outlook Negative. Fitch and S&P Outlook Stable

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

TMCC Products and Services

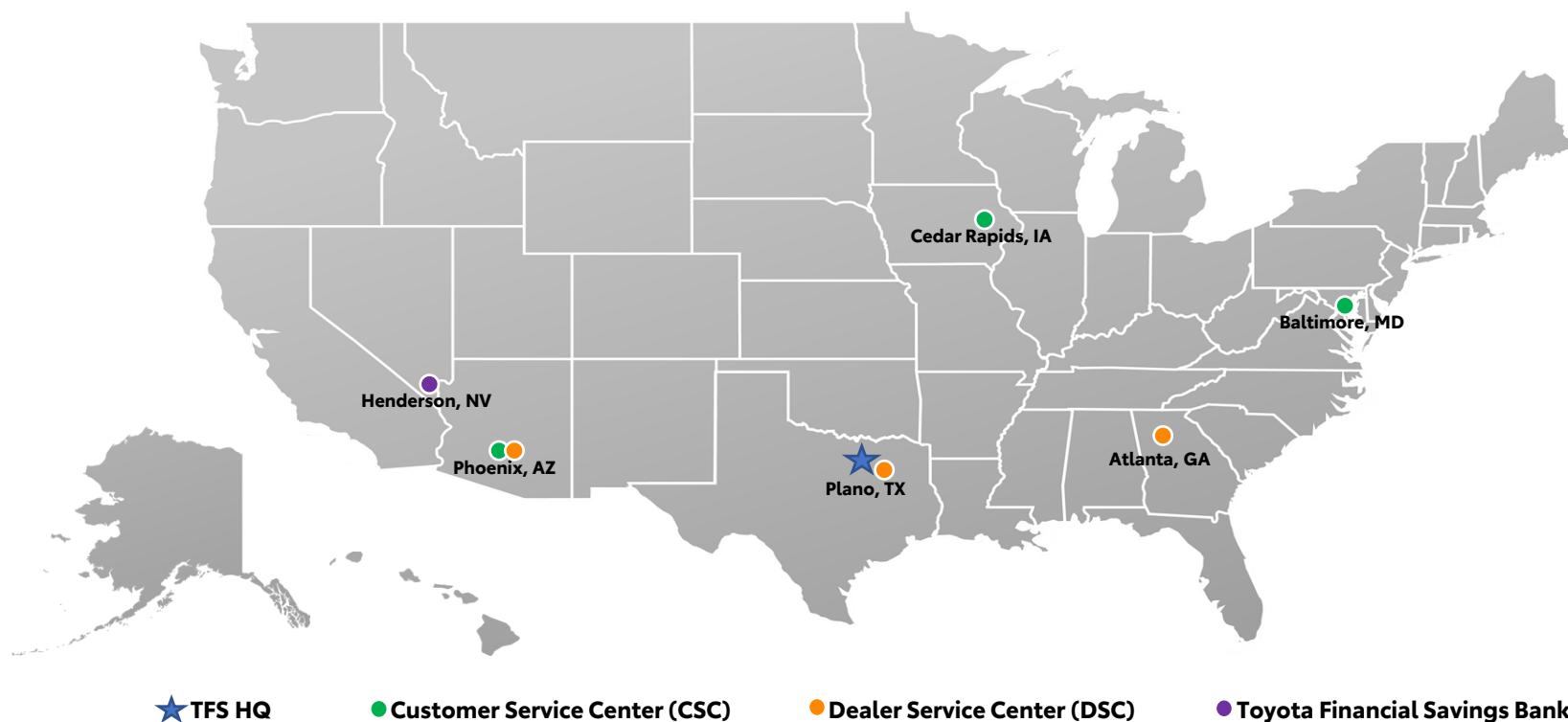


TMCC has adopted Accounting Standard Update "ASU" 2016-13 effective starting April 1, 2020

Source: TMCC December 31, 2020 10-Q. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Insurance earned premiums and contract revenues for the nine months ended December 31, 2020

Extensive Field Organization

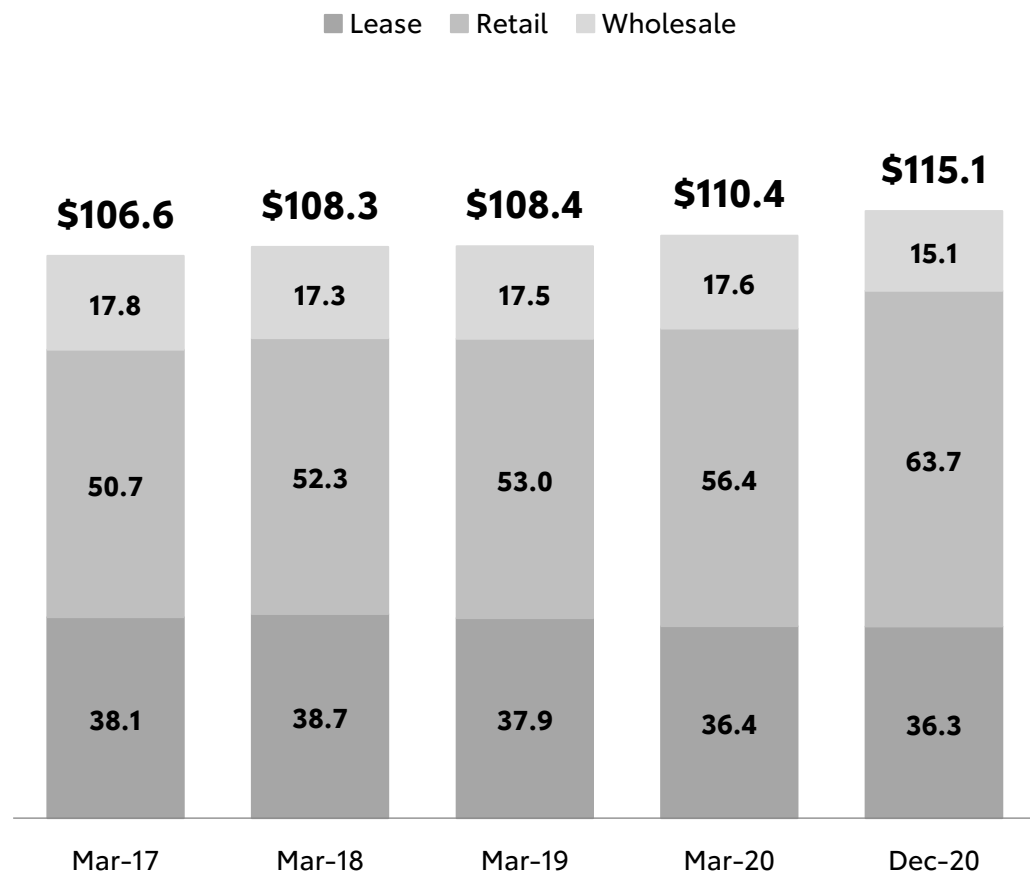
- Centralized servicing and collections
- Currently centralizing dealer and field support ⁽¹⁾



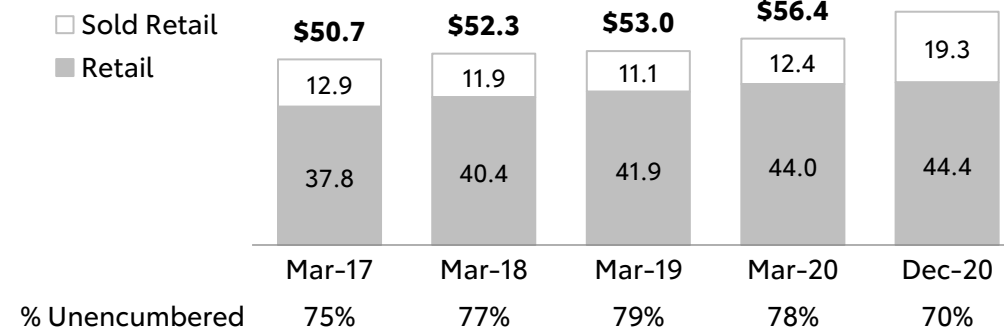
(1) We are currently in the process of consolidating our field operations locations into three new regional dealer service centers ("DSCs") located in Chandler, Arizona, Plano, Texas, and Alpharetta, Georgia, as shown above. The consolidation of field operations is expected to be complete by the end of fiscal year 2021. The dealer lending function is now centralized at the DSC located in Plano, Texas.

TMCC Earning Asset Composition

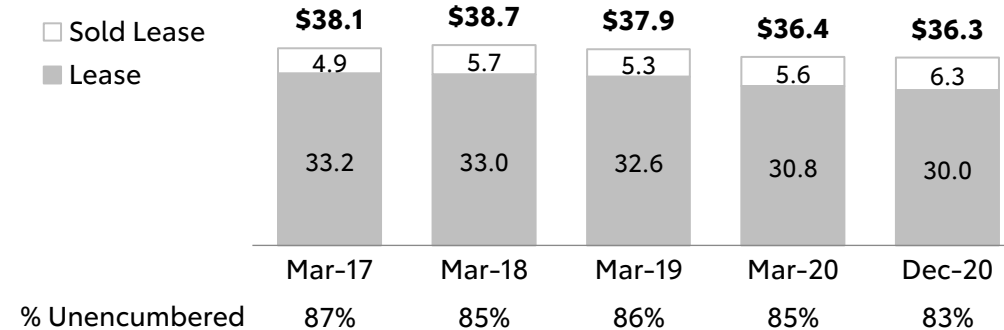
Total Managed Assets



Retail Assets



Lease Assets



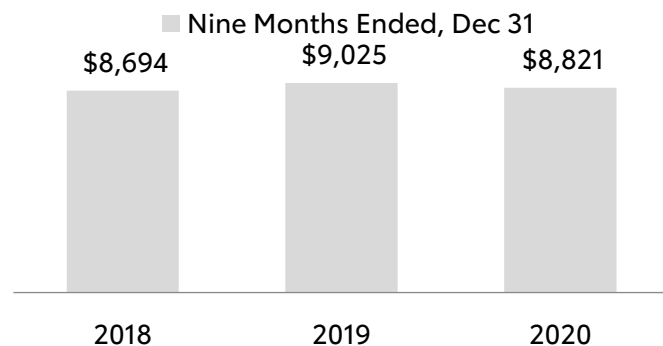
\$ in billions

TMCC has adopted Accounting Standard Update "ASU" 2016-13 effective starting April 1, 2020

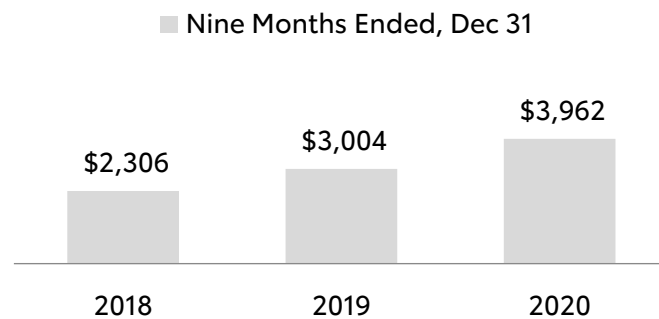
Source: TMCC March 31, 2017 10-K, March 31, 2019 10-K, March 31, 2020 10-K, & December 31, 2020 10-Q

TMCC Financial Performance

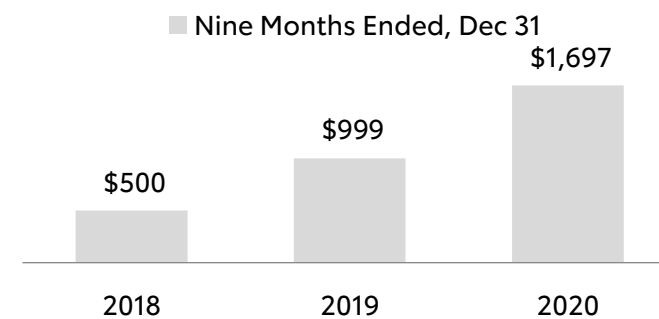
Total Financing Revenues



Net Revenues

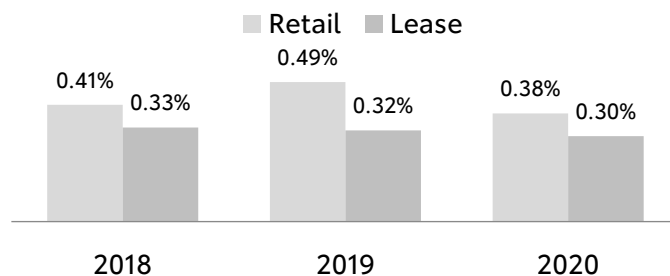


Net Income



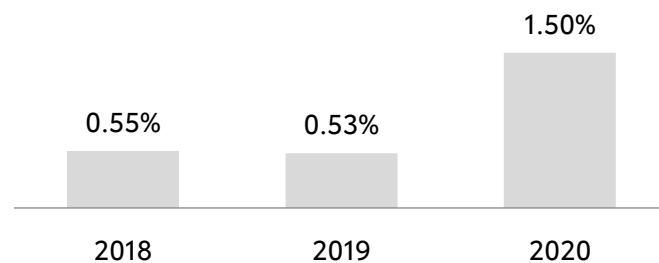
60+ Days Delinquent⁽¹⁾

As of Dec 31



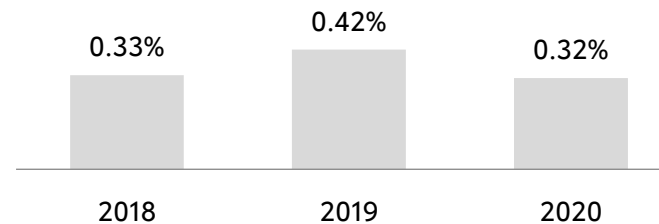
Allowance for Credit Losses⁽¹⁾⁽²⁾

■ As of Dec 31



Net Credit Losses⁽¹⁾⁽³⁾

■ Nine Months Ended, Dec 31



\$ in millions

TMCC has adopted Accounting Standard Update "ASU" 2016-13 effective starting April 1, 2020

(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). Starting April 1, 2020, quotient for credit losses divided by 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 March 31, 2019 10-K; March 31, 2020 10-K, & December 31, 2020 10-Q



TMCC Funding Programs

TMCC Funding Program Overview

Highly Liquid and Well Diversified

P-1 | A-1+ | F-1

Direct Issue
Commercial Paper Program

\$70B +

Readily Salable
Retail Loans and Leases

\$22.3B

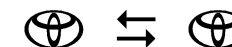
Undrawn Committed Bank
Credit Facilities⁽¹⁾

EUR
NZD JPY
USD
GBP AUD

Global Issuance Capacity

\$13B

Average Liquidity Portfolio
Balance for FY21Q3



Intercompany Lending
Infrastructure

Investor Focused



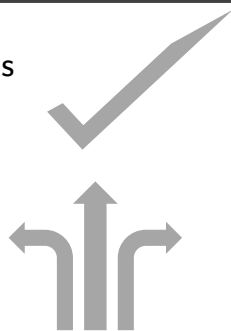
Long-Term
Perspective

Best-in-Class
Execution



Responsive

Flexible



Innovative

Diversity & Inclusion



November 2017



Toyota Motor Credit Corporation

€600mn 0.00% Green Notes due 2021

€600mn 0.625% Notes due 2024

BARCLAYS BNP PARIBAS

CREDIT AGRICOLE

ING UniCredit

April 5, 2018



Fixed and Floating Rate Diversity and Inclusion
Medium-Term Notes Series B due April 6, 2018



TOYOTA
DIVERSITY | INCLUSION

Joint Book-Running Managers

citi LEBENTHAL M&P

Green Bonds

Source: TMCC December 31, 2020 10-Q and Company Reports

(1) As of December 31, 2020, includes \$2.9B of available credit in a revolving asset-backed facility

Commercial Paper Highlights

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

Highest Short-Term Ratings

TCCI TFA
TMCC
TMFNL TCPR

Five Distinct Programs

\$15.0B | \$4.4B
Syndicated Other

Backed by \$19.4B of
Committed Bank Credit⁽¹⁾

\$20.6B

Average Outstanding Balance
TMCC and TCPR during FY21Q3

700+
Investors

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

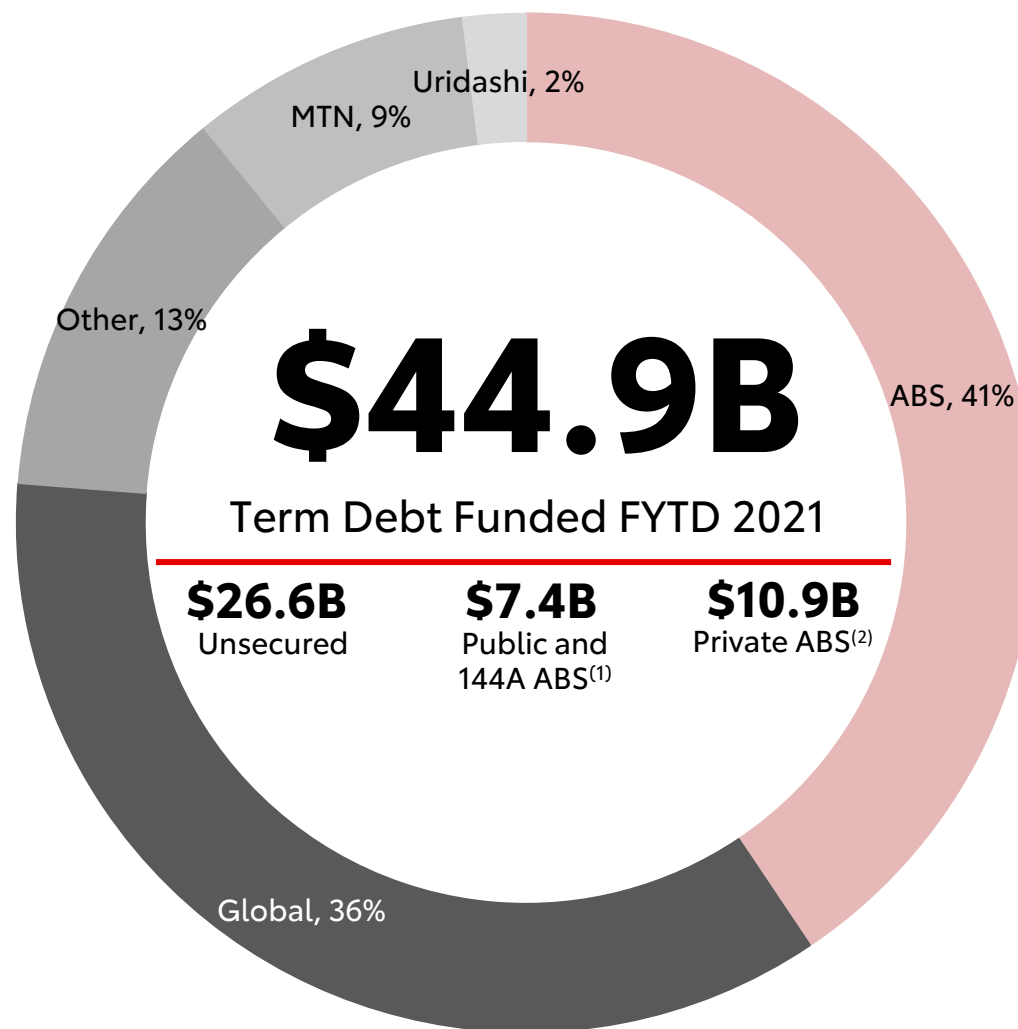
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Rates Posted Daily on
Bloomberg

Source: TMCC December 31, 2020 10-Q and Company Reports

(1) As of December 31, 2020

TMCC FYTD 2021 Funding Overview



As of February 9, 2021

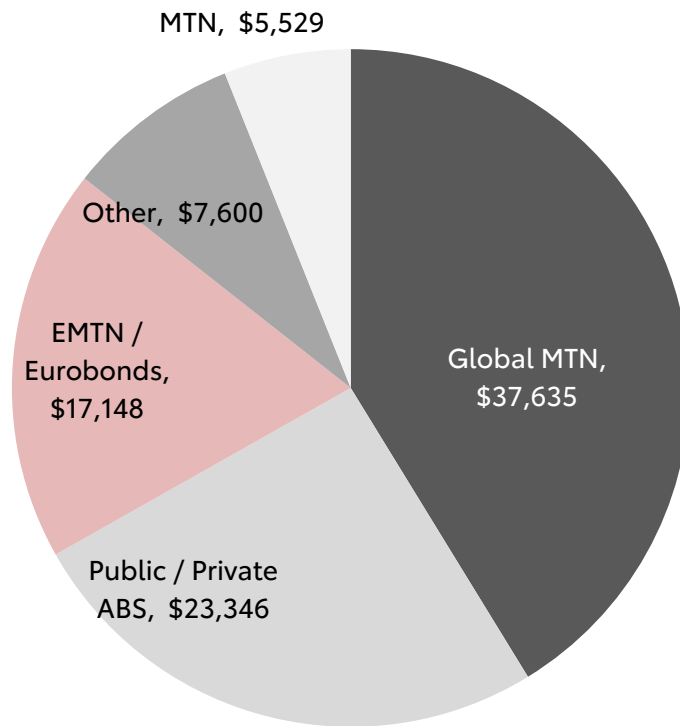
(1) Net of retained

(2) Funding from asset-backed loans and ABCP Conduits

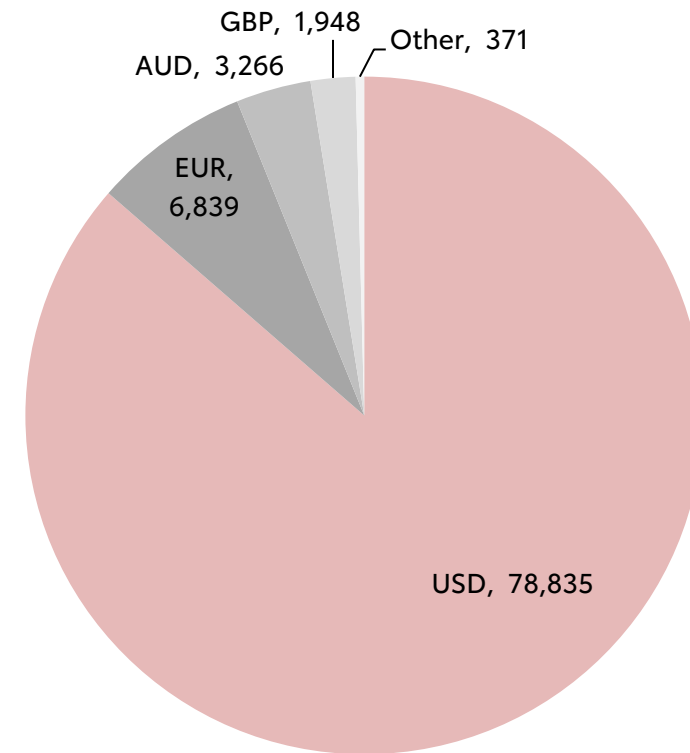
Figures may not add up to 100% due to rounding

Diversification in Debt Offerings

By Deal Type



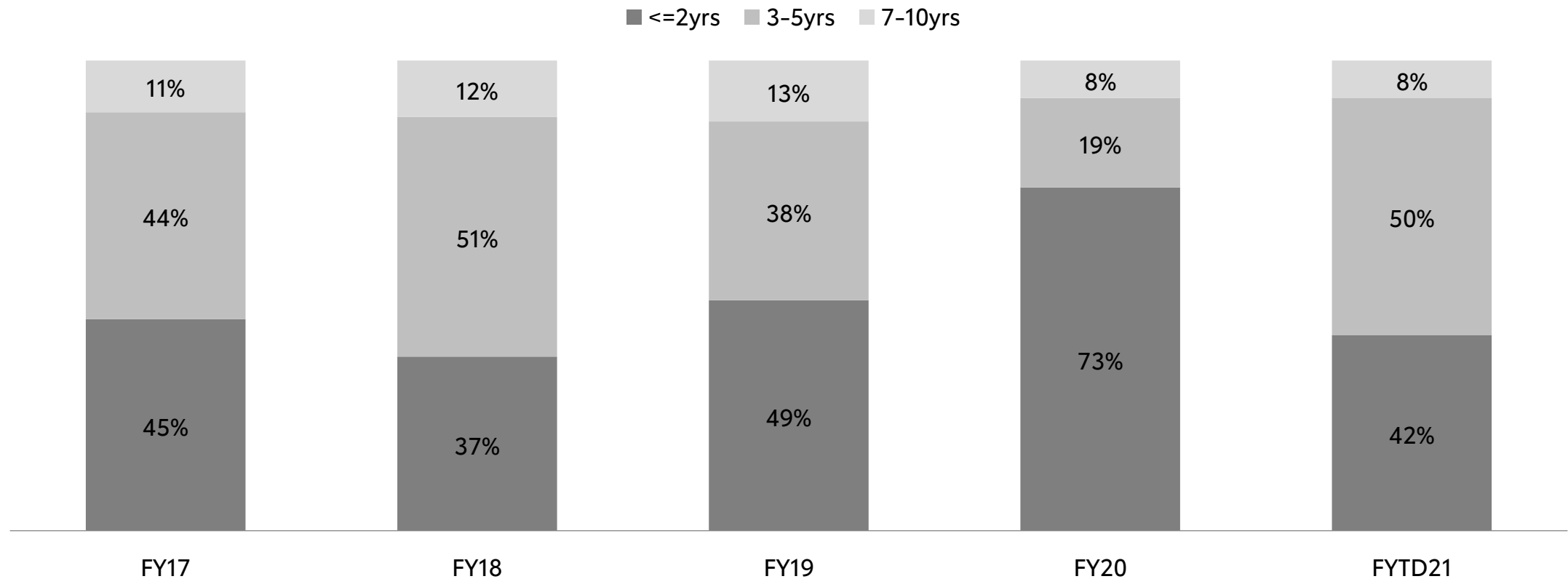
By Currency



As of February 9, 2021
\$ in millions

Funding Flexibility and Responsiveness

Diversification Across the USD Curve⁽¹⁾



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

Source: Company Reports



TMCC Retail Loan Collateral & ABS Transactions



Credit Decisioning & Collections

Disciplined Underwriting

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

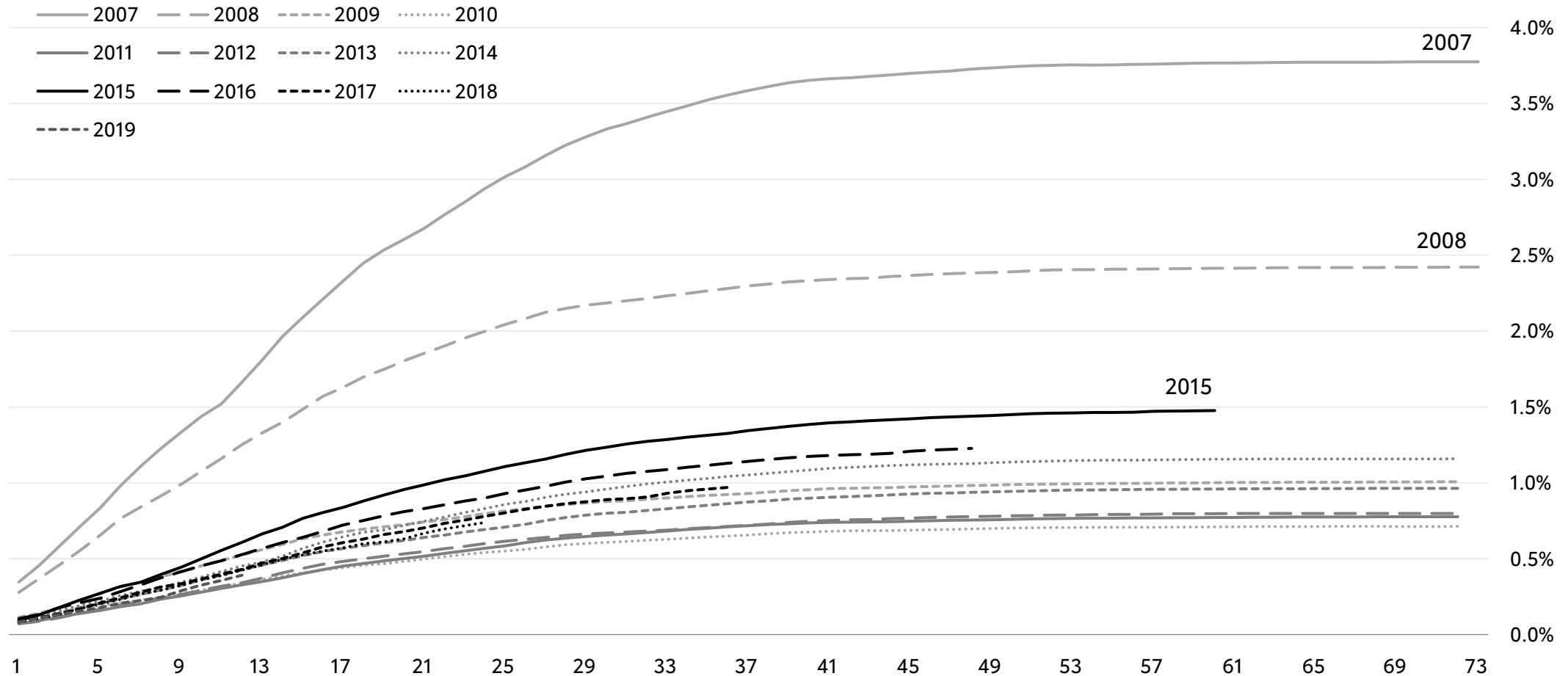
- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
 - Regular statistical validations of predictive power

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

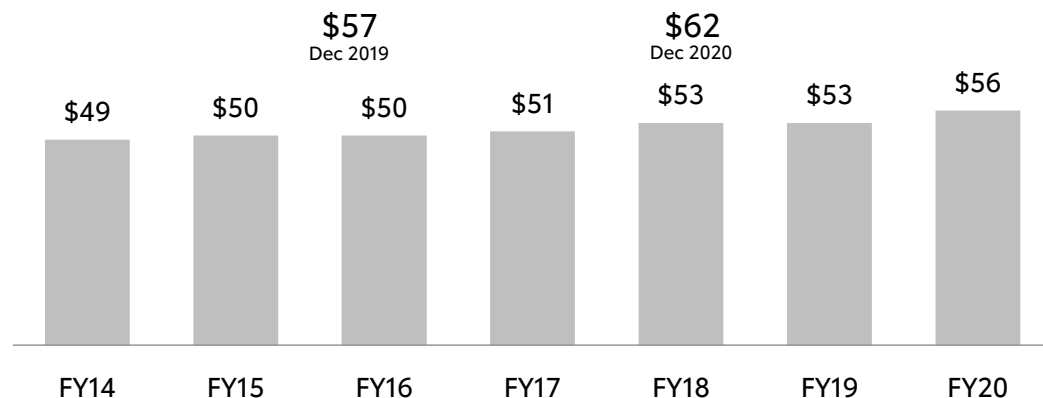
Cumulative Net Losses by Vintage



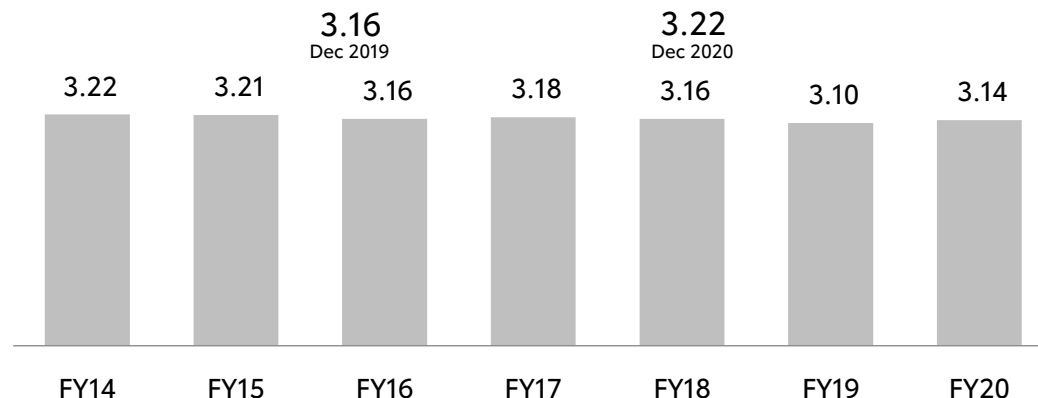
Source: Company Reports as of December 31, 2020

Retail Managed Portfolio Performance

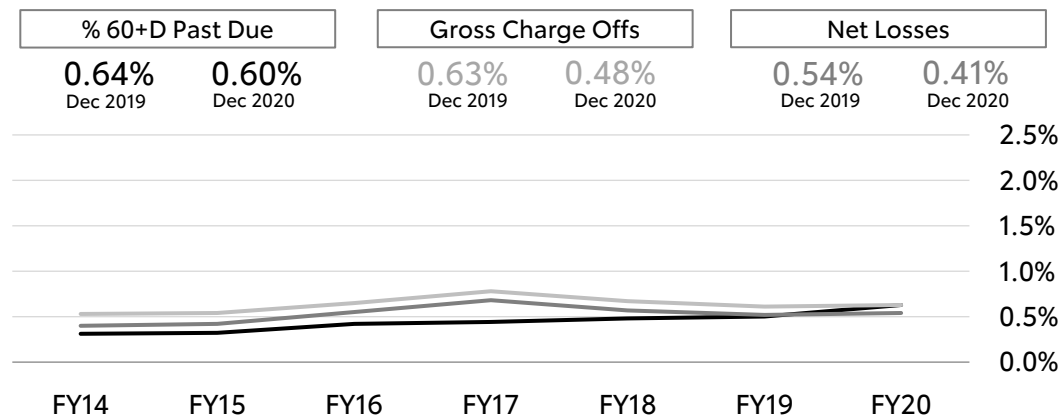
Receivables Principal Balance (\$B)



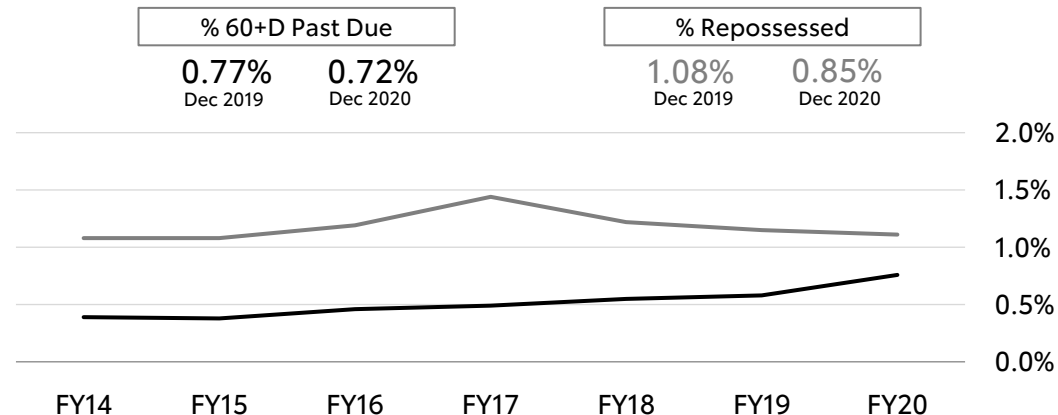
Contracts Outstanding (#M)



Performance by Principal Balance Outstanding



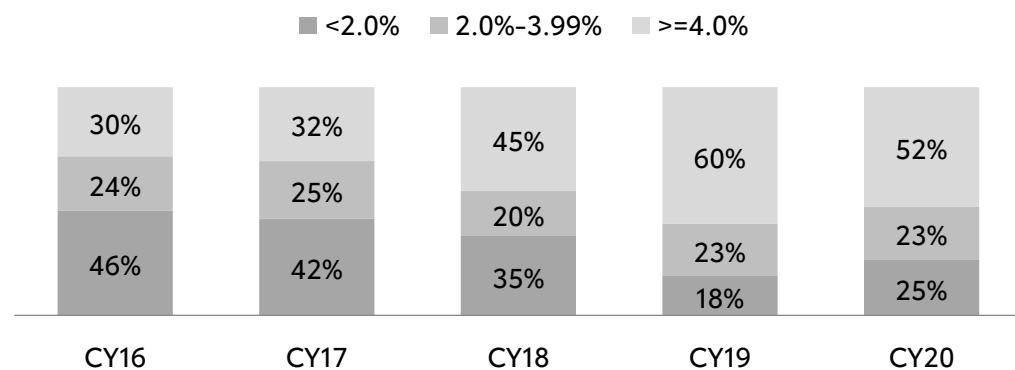
Performance by Contracts Outstanding



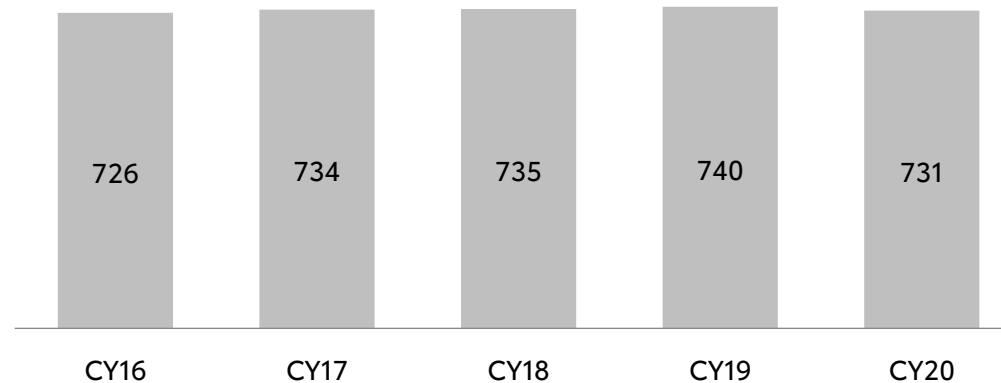
Source: Company Reports as of December 31, 2020

Origination Characteristics

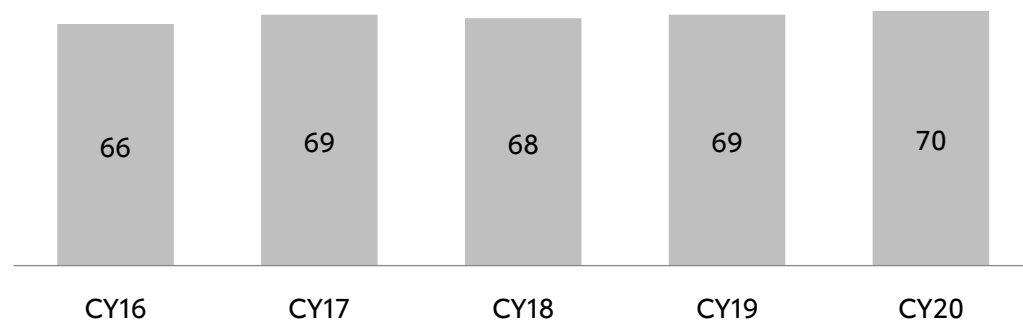
APR Distribution*



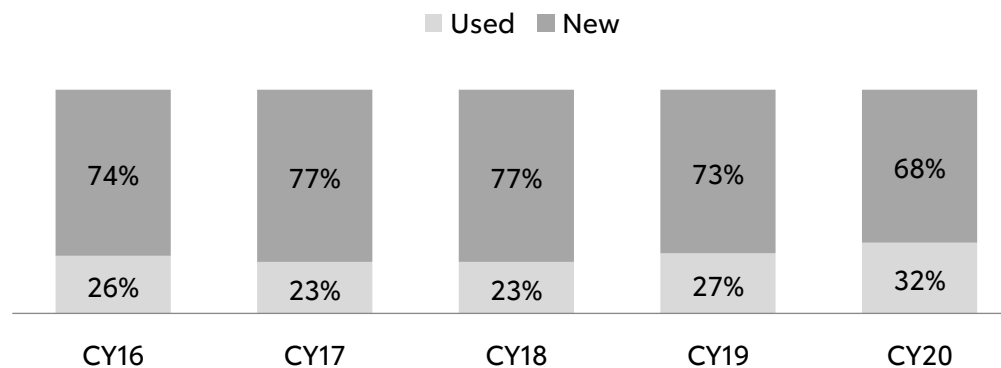
Weighted Average FICO



Weighted Average Original Term



New vs Used

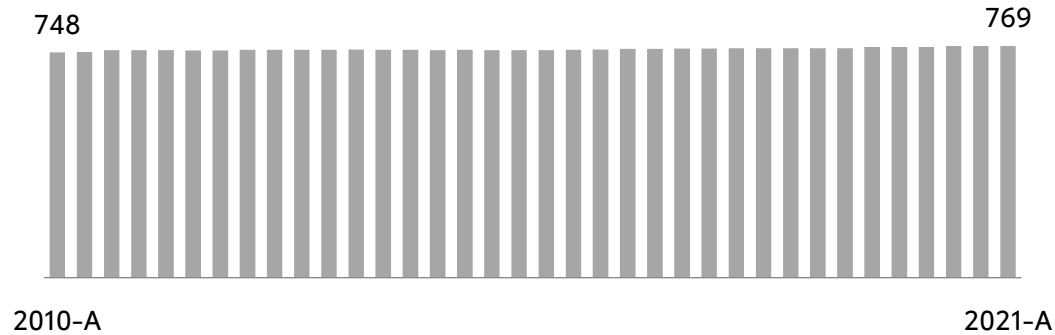


*Percentages may not sum to 100% due to rounding.

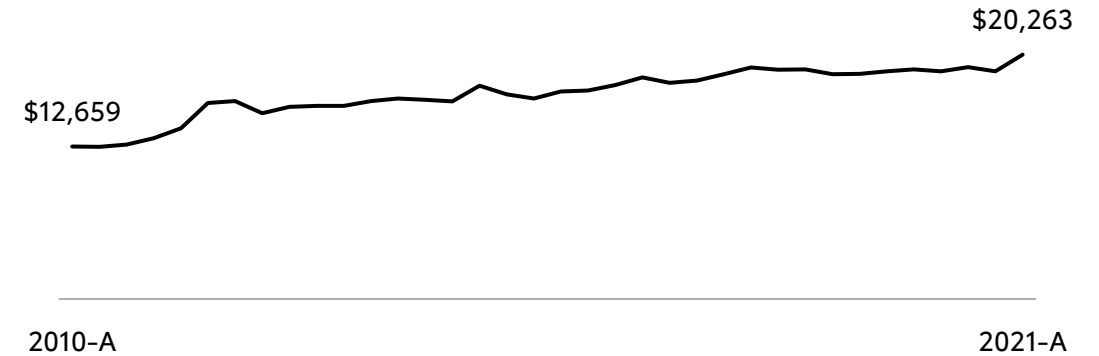
Source: Company Reports as of December 31, 2020

TAOT Deal Characteristics

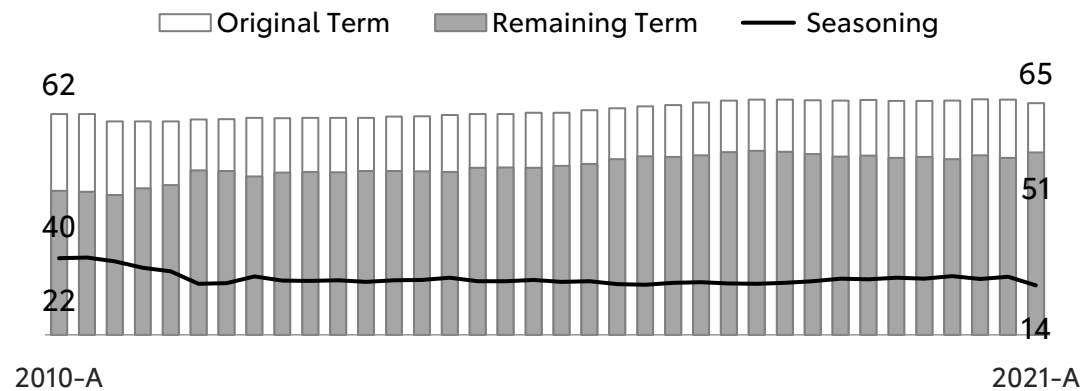
Weighted Average FICO



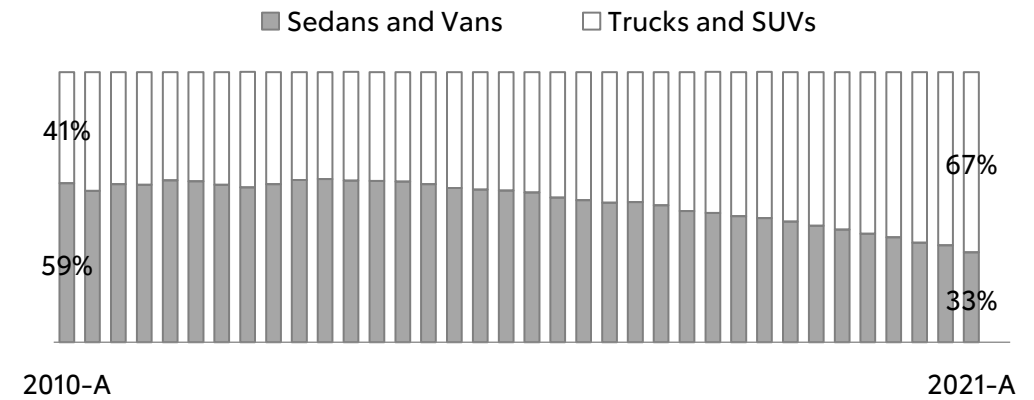
Average Principal Balance



Weighted Avg Orig and Rem Term (months)



Receivables by Vehicle Type (%)*

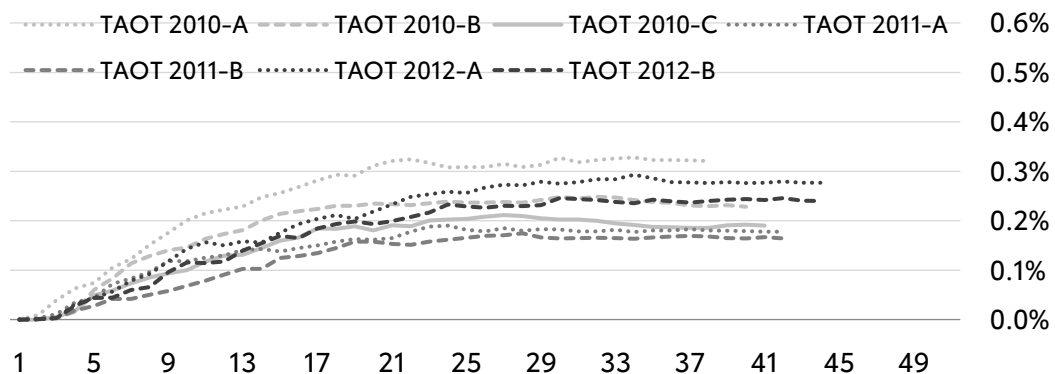


*Percentages may not sum to 100% due to rounding.

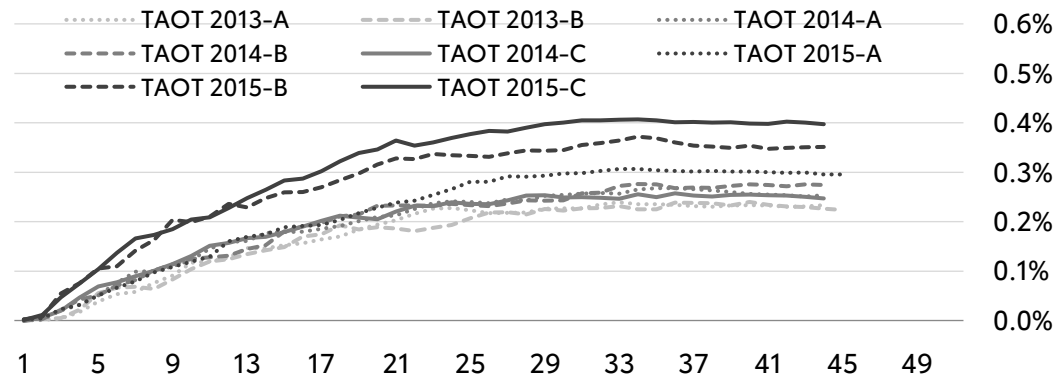
Source: Company Reports as of December 31, 2020

TAOT Cumulative Net Losses

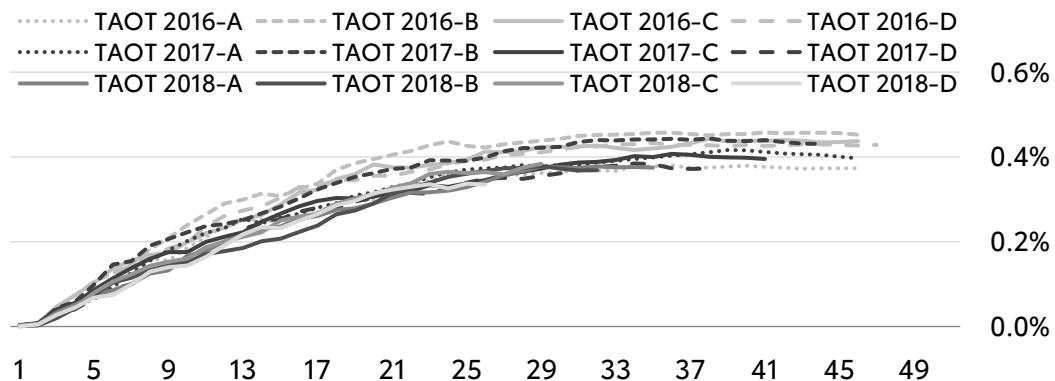
2010, 2011, 2012 Series



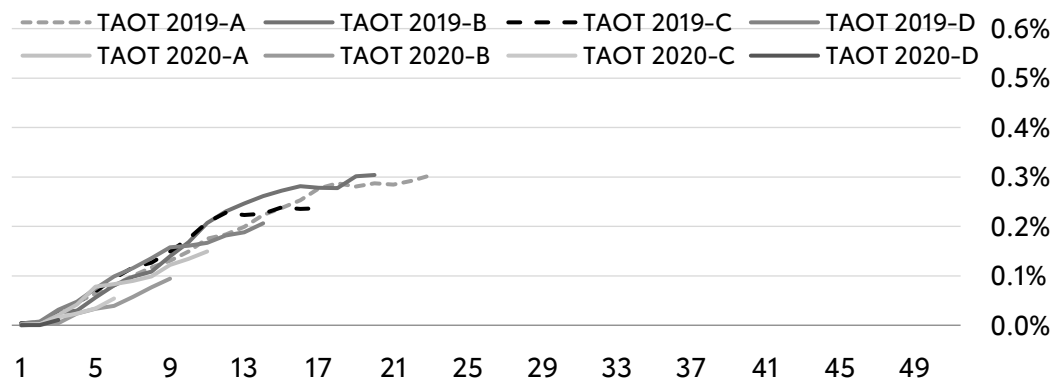
2013, 2014, 2015 Series



2016, 2017, 2018 Series



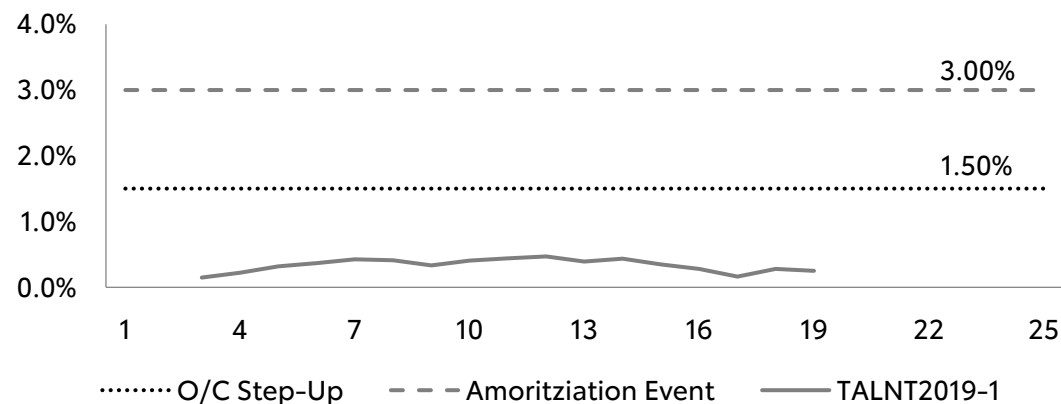
2019 and 2020 Series



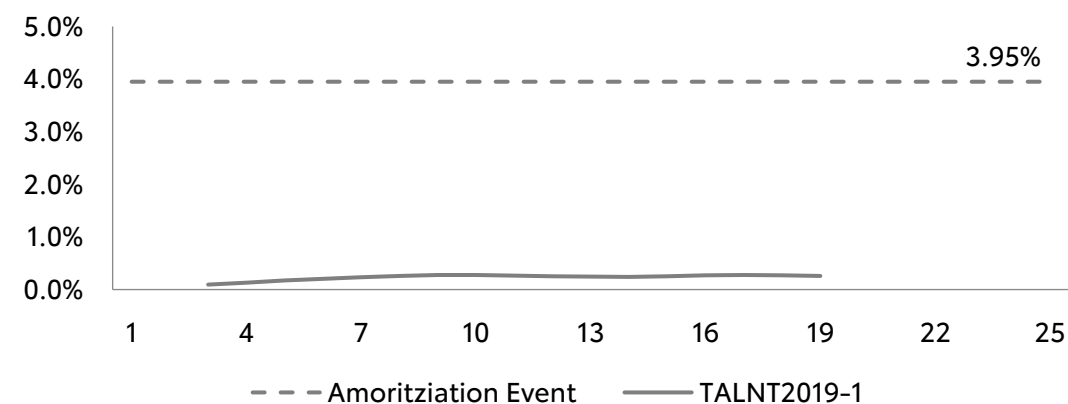
Source: Company Reports as of January 15, 2021 payment date

TALNT Performance

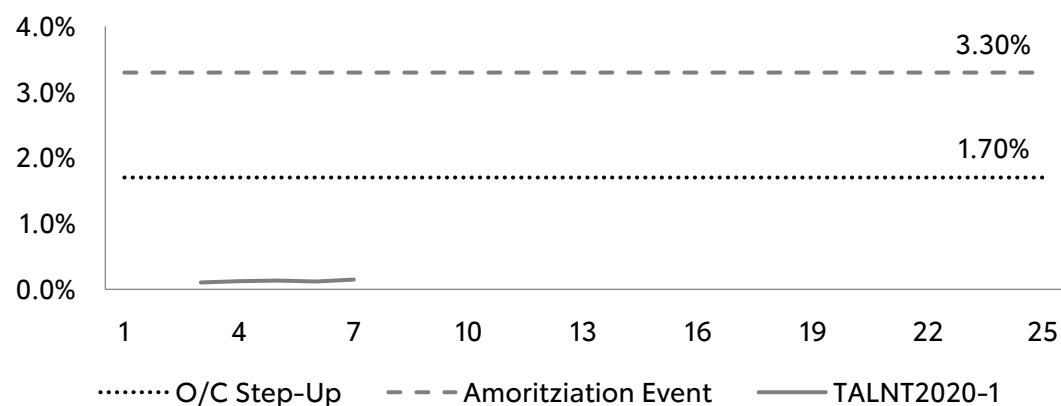
Annualized 3mo Average Net Credit Loss Metric (%)



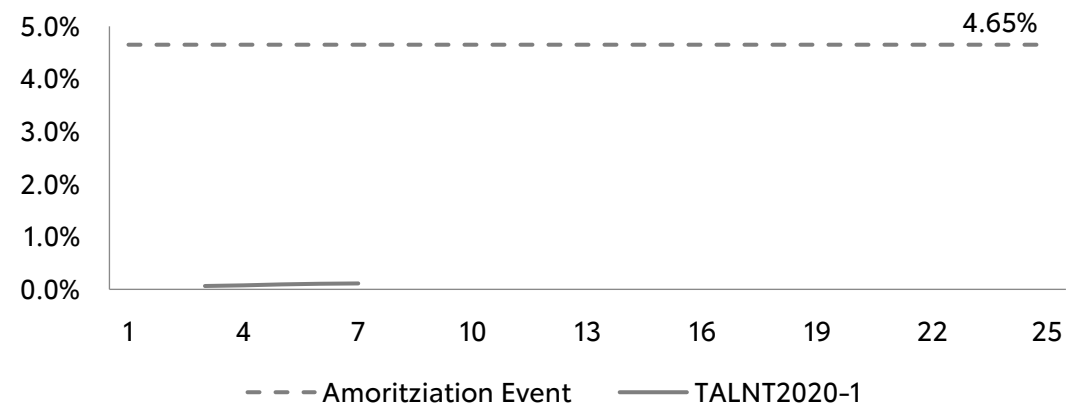
3mo Average 60+ Days Delinquencies Metric (%)



Annualized 3mo Average Net Credit Loss Metric (%)



3mo Average 60+ Days Delinquencies Metric (%)



Source: Company Reports as of January 25, 2021 payment date



Appendix



TMC Consolidated Financials

Consolidated Income Statement

(JPY millions)	Fiscal Year Ended March 31,		Nine Months Ended
	2019	2020	December 31, 2020
Net Revenues	30,225,681	29,929,992	19,525,255
Operating Income	2,467,545	2,442,869	1,507,922
Net Income attributable to TMC	1,882,873	2,076,183	1,468,064

Consolidated Balance Sheet

(JPY millions)	As of		As of
	April 1, 2019	March 31, 2020	December 31, 2020
Current assets	19,178,450	18,963,320	21,676,792
Non-current assets	34,237,955	35,009,043	36,333,523
Total Assets	53,416,405	53,972,363	58,010,315
Liabilities	32,761,195	32,633,351	35,377,237
Shareholders' equity	20,655,210	21,339,012	22,633,078
Total Liabilities & Shareholders' Equity	53,416,405	53,972,363	58,010,315

TMC has adopted International Financial Reporting Standards (IFRS) beginning from the first quarter of the fiscal year ending March 2021.
The Consolidated Balance Sheet information is presented in accordance with IFRS for all periods.
Source: TMC FY2020 Financial Summary and TMC Q3 FY2021 Financial Summary

TMCC Financial Performance

Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,		Nine Months Ended
	2019	2020	December 31, 2020
Total Financing Revenues	11,640	12,029	8,821
less: Interest Expense and Depreciation	9,656	9,654	6,018
add: Other Income	1,196	1,255	1,159
Net Financing Revenues	3,180	3,630	3,962
Net Income	795	913	1,697

Credit Performance

	As of March 31,		As of
	2019	2020	December 31, 2020
Over 60 Days Delinquent ⁽¹⁾	0.31%	0.39%	0.38%
Allowance for Credit Losses ^{(1) (2)}	0.55%	0.73%	1.50%
	Fiscal Year Ended March 31,		Nine Months Ended
	2019	2020	December 31, 2020
Net Credit Losses ⁽¹⁾	0.34%	0.34%	0.32%

TMCC has adopted Accounting Standard Update "ASU" 2016-13 effective starting April 1, 2020

(1) Percentage of gross earning assets

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

Source: TMCC March 31, 2020 10-K & December 31, 2020 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.

Origination Profile

TMCC Retail Auto Loan Originations

Original Summary Characteristics

by Vintage Origination Year:

	2016	2017	2018	2019	2020
Number of Pool Assets	883,424	882,329	847,020	948,970	1,007,542
Original Pool Balance	\$23,944,624,507	\$24,699,290,739	\$24,306,812,650	\$27,579,012,944	\$30,738,117,735
Average Initial Loan Balance	\$27,104	\$27,993	\$28,697	\$29,062	\$30,508
Weighted Average Interest Rate	3.24%	3.22%	4.09%	5.02%	4.48%
Weighted Average Original Term	66 Months	69 Months	68 Months	69 Months	70 Months
Weighted Average FICO	726	734	735	740	731
Minimum FICO	383	383	395	382	376
Maximum FICO	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:					
State 1	CA - 21.4%	CA - 23.3%	CA - 23.5%	CA - 21.3%	CA - 22.0%
State 2	TX - 15.5%	TX - 14.4%	TX - 15.0%	TX - 15.2%	TX - 15.0%
State 3	NY - 4.8%	NY - 4.2%	IL - 4.0%	VA - 4.5%	VA - 4.6%
State 4	NJ - 4.0%	PA - 3.8%	PA - 3.7%	NY - 4.0%	NY - 4.1%
State 5	IL - 3.8%	NJ - 3.7%	NY - 3.7%	PA - 3.9%	PA - 4.0%
Distribution of Receivables by Contract Rate:(1)					
Less than 2.0%	46.0%	42.4%	34.9%	17.6%	24.6%
2.0% - 3.99%	23.7%	25.3%	19.7%	22.6%	23.1%
4.0% - 5.99%	13.6%	17.0%	21.1%	31.1%	27.2%
6.0% - 7.99%	7.6%	6.7%	12.6%	15.3%	12.6%
8.0% - 9.99%	4.2%	3.7%	5.1%	6.0%	5.1%
10.0% - 11.99%	2.3%	2.2%	2.6%	2.8%	2.6%
12.0% - 13.99%	1.2%	1.2%	1.5%	1.8%	1.6%
14.0% - 15.99%	0.7%	0.7%	0.9%	1.0%	1.2%
16.0% and greater	0.7%	0.8%	1.6%	1.8%	2.0%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:					
Percentage of Non-Toyota/Non-Lexus	3.3%	3.0%	3.3%	3.6%	5.9%
Percentage of 75+ Month Term	13.4%	15.2%	15.4%	23.0%	28.0%
Percentage of Used Vehicles	25.7%	23.0%	23.0%	26.9%	31.6%

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

Source: Company Reports as of December 31, 2020

Managed Portfolio Performance

TMCC Retail Loan Delinquency Experience⁽¹⁾

	At December 31,				At March 31,			
	2020	2019	2020	2019	2018	2017	2016	
Outstanding Contracts ⁽²⁾	3,215,719	3,156,567	3,142,143	3,097,464	3,158,375	3,181,143	3,163,189	
Number of Accounts Past Due in the following categories								
30 - 59 days	40,331	48,914	40,205	38,498	37,044	36,396	35,795	
60 - 89 days	11,472	13,096	11,604	9,576	9,464	8,018	7,822	
Over 89 days	11,705	11,340	12,219	8,240	8,063	7,633	6,776	
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾								
30 - 59 days	1.25%	1.55%	1.28%	1.24%	1.17%	1.14%	1.13%	
60 - 89 days	0.36%	0.41%	0.37%	0.31%	0.30%	0.25%	0.25%	
Over 89 days	0.36%	0.36%	0.39%	0.27%	0.26%	0.24%	0.21%	

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

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

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

Performance - Retail Loan

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

	For the Nine Months Ended December 31,		For the Fiscal Years Ended March 31,				
	2020	2019	2020	2019	2018	2017	2016
Principal Balance Outstanding ⁽²⁾	\$61,570,923 (9)	\$56,579,394	\$56,265,888	\$53,236,380	\$52,760,041	\$50,759,341	\$49,716,914
Average Principal Balance Outstanding ⁽³⁾	\$58,918,406	\$54,907,887	\$54,751,134	\$52,998,211	\$51,759,691	\$50,238,127	\$49,681,134
Number of Contracts Outstanding	3,215,719	3,156,567	3,142,143	3,097,464	3,158,375	3,181,143	3,163,189
Average Number of Contracts Outstanding ⁽³⁾	3,178,931	3,127,016	3,119,804	3,127,920	3,169,759	3,172,166	3,186,531
Number of Repossessions ⁽⁴⁾	20,516	25,618 (10)	34,899	35,694	38,580	45,883	37,741
Number of Repossessions as a Percent of the Number of Contracts Outstanding	0.85%(7)	1.08%(7)	1.11%	1.15%	1.22%	1.44%	1.19%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	0.86%(7)	1.09%(7)	1.12%	1.14%	1.22%	1.45%	1.18%
Gross Charge-Offs ⁽⁵⁾⁽⁸⁾	\$223,931	\$265,809	\$352,213	\$323,962	\$351,634	\$395,109	\$322,814
Recoveries ⁽⁶⁾	\$32,370	\$38,476	\$49,191	\$48,871	\$49,567	\$49,474	\$47,966
Net Losses	\$191,561	\$227,333	\$303,022	\$275,091	\$302,067	\$345,635	\$274,848
Net Losses as a Percentage of Principal Balance Outstanding	0.41%(7)	0.54%(7)	0.54%	0.52%	0.57%	0.68%	0.55%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.43%(7)	0.55%(7)	0.55%	0.52%	0.58%	0.69%	0.55%

(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.

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

(8) Beginning in February 2010, Toyota Motor Credit Corporation changed its charge-off policy from 150 days past due to 120 days past due.

(9) Due to CECL implementation effective 4/1/2020, interest receivable is no longer under Finance Receivable.

(10) Manually adjusted Oct Repo inventory due to a system issue which resulted in 6623 accounts being incorrectly placed in repo status. To correct this error, the accounts were reinstated in Oct.

Source: Company Reports

ABS Deal Comparison

Original Summary Characteristics by Prior Securitization:

	TAOT 2019-A	TAOT 2019-B	TAOT 2019-C	TAOT 2019-D	TAOT 2020-A	TAOT 2020-B	TAOT 2020-C	TAOT 2020-D	TAOT 2021-A
Number of Pool Assets	101,380	102,324	72,045	99,197	97,464	67,524	86,264	87,460	89,958
Original Pool Balance	\$1,930,929,363.46	\$1,907,216,811.97	\$1,344,769,909.63	\$1,872,859,970.50	\$1,855,904,868.20	\$1,275,392,995.27	\$1,659,837,859.33	\$1,652,997,849.97	\$1,822,777,183.00
Average Principal Balance	\$19,046.45	\$18,639.00	\$18,665.69	\$18,880.21	\$19,041.95	\$18,888.00	\$19,241.37	\$18,900.04	\$20,263.00
Weighted Average Interest Rate	2.32%	2.56%	2.74%	2.98%	3.20%	3.26%	3.43%	3.46%	3.06%
Weighted Average Original Term	66	66	66	66	66	66	66	66	65
Weighted Average Remaining Term	51	50	50	50	50	49	50	50	51
Weighted Average FICO	762	761	762	766	766	767	769	769	769
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 original principal balance:									
State 1	CA - 23.9%	CA - 24.7%	CA - 24.8%	CA - 25.0%	CA - 24.7%	CA - 24.2%	CA - 23.8%	CA - 23.3%	CA - 23.7%
State 2	TX - 15.3%	TX - 14.6%	TX - 14.8%	TX - 14.9%	TX - 15.02%	TX - 14.8%	TX - 14.2%	TX - 13.9%	TX - 12.5%
State 3	IL - 4.6%	IL - 4.7%	IL - 4.8%	IL - 4.9%	IL - 4.8%	IL - 4.7%	PA - 5.0%	IL - 4.5%	IL - 4.7%
State 4	PA - 4.0%	PA - 4.0%	PA - 4.0%	PA - 3.9%	PA - 4.0%	PA - 4.1%	IL - 4.7%	PA - 4.1%	PA - 4.4%
State 5	VA - 3.8%	VA - 3.7%	VA - 3.6%	VA - 3.5%	VA - 3.78%	NJ - 3.7%	VA - 3.8%	VA - 3.9%	VA - 3.8%
Distribution of Receivables by Contract Rate: ⁽¹⁾									
Less than 2.0%	57.41%	52.99%	50.71%	47.41%	43.69%	42.68%	38.24%	36.96%	45.00%
2.0% - 3.99%	24.22%	25.69%	24.81%	24.73%	25.54%	25.74%	27.72%	28.73%	24.94%
4.0% - 5.99%	11.70%	13.35%	15.33%	17.46%	19.11%	20.33%	22.47%	22.83%	19.64%
6.0% - 7.99%	3.84%	4.67%	5.74%	6.41%	7.05%	6.95%	7.16%	7.14%	6.37%
8.0% - 9.99%	1.67%	1.88%	1.93%	2.21%	2.50%	2.29%	2.36%	2.33%	2.10%
10.0% - 11.99%	0.77%	0.96%	0.99%	1.09%	1.27%	1.20%	1.21%	1.16%	1.17%
12.0% - 13.99%	0.30%	0.32%	0.36%	0.51%	0.57%	0.57%	0.60%	0.61%	0.53%
14.0% - 15.99%	0.05%	0.11%	0.12%	0.13%	0.21%	0.18%	0.20%	0.18%	0.18%
16.0% and greater	0.01%	0.02%	0.03%	0.00%	0.07%	0.06%	0.05%	0.06%	0.07%
Total	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	40.19%	39.10%	37.82%	36.27%	34.99%	33.99%	32.60%	31.67%	30.27%
Minivans	5.79%	5.55%	5.31%	5.40%	5.20%	4.83%	4.26%	4.22%	3.04%
Light Duty Trucks	16.00%	16.57%	17.29%	18.05%	18.28%	17.87%	17.63%	17.08%	16.81%
SUVs	38.03%	38.78%	39.58%	40.28%	41.53%	43.31%	45.50%	47.03%	49.87%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%
Distribution of Receivables by Make: ⁽¹⁾									
Toyota and Scion	89.45%	89.02%	87.87%	86.99%					
Lexus	10.55%	10.98%	12.13%	13.01%	87.24%	87.18%	87.06%	85.87%	83.91%
Total	100.00%	100.00%	100.00%	100.00%	12.76%	12.82%	12.94%	14.13%	16.09%
Share of Original Assets:									
Percentage with Original Scheduled Payments > 60 months	55.51%	55.07%	55.30%	54.33%	54.29%	54.52%	57.35%	56.23%	49.18%
Percentage of Used Vehicles	17.64%	18.24%	18.97%	20.34%	19.94%	20.86%	21.38%	23.33%	26.33%

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

Source: Company Reports