



Presentation Materials for Investors

February 2022



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 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 17 September 2021 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 TMCC issued under the Euro Medium Term Note Programme. Approval of the Prospectus by the Central Bank of Ireland and the Financial Conduct Authority should not be understood as an endorsement of securities issued by TMCC under the Euro Medium Term Note Programme.
- 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

Sales Revenues

■ Nine Months Ended, Dec 31



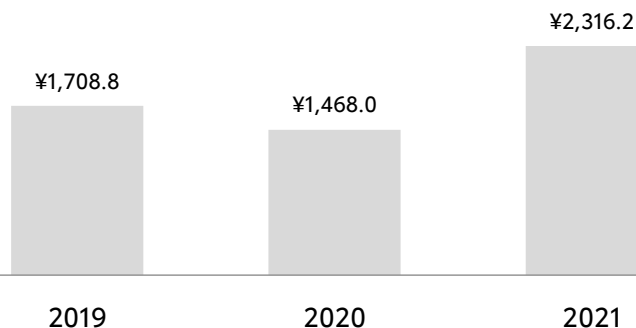
Operating Income

■ Nine Months Ended, Dec 31



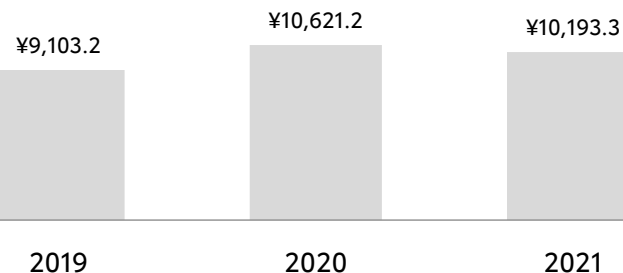
Net Income

■ Nine Months Ended, Dec 31

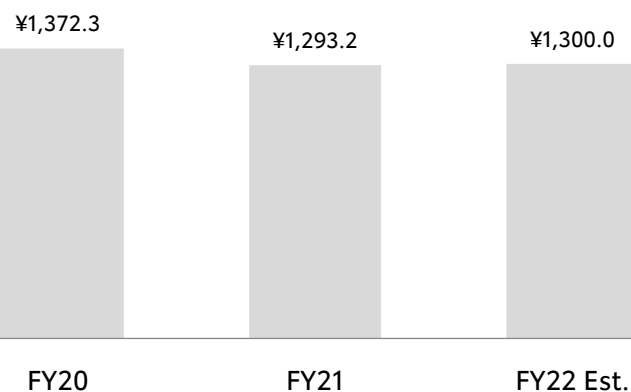


Total Liquid Assets⁽¹⁾

■ As of Dec 31



Capital Expenditures



R&D Expenditures



¥ in billions

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

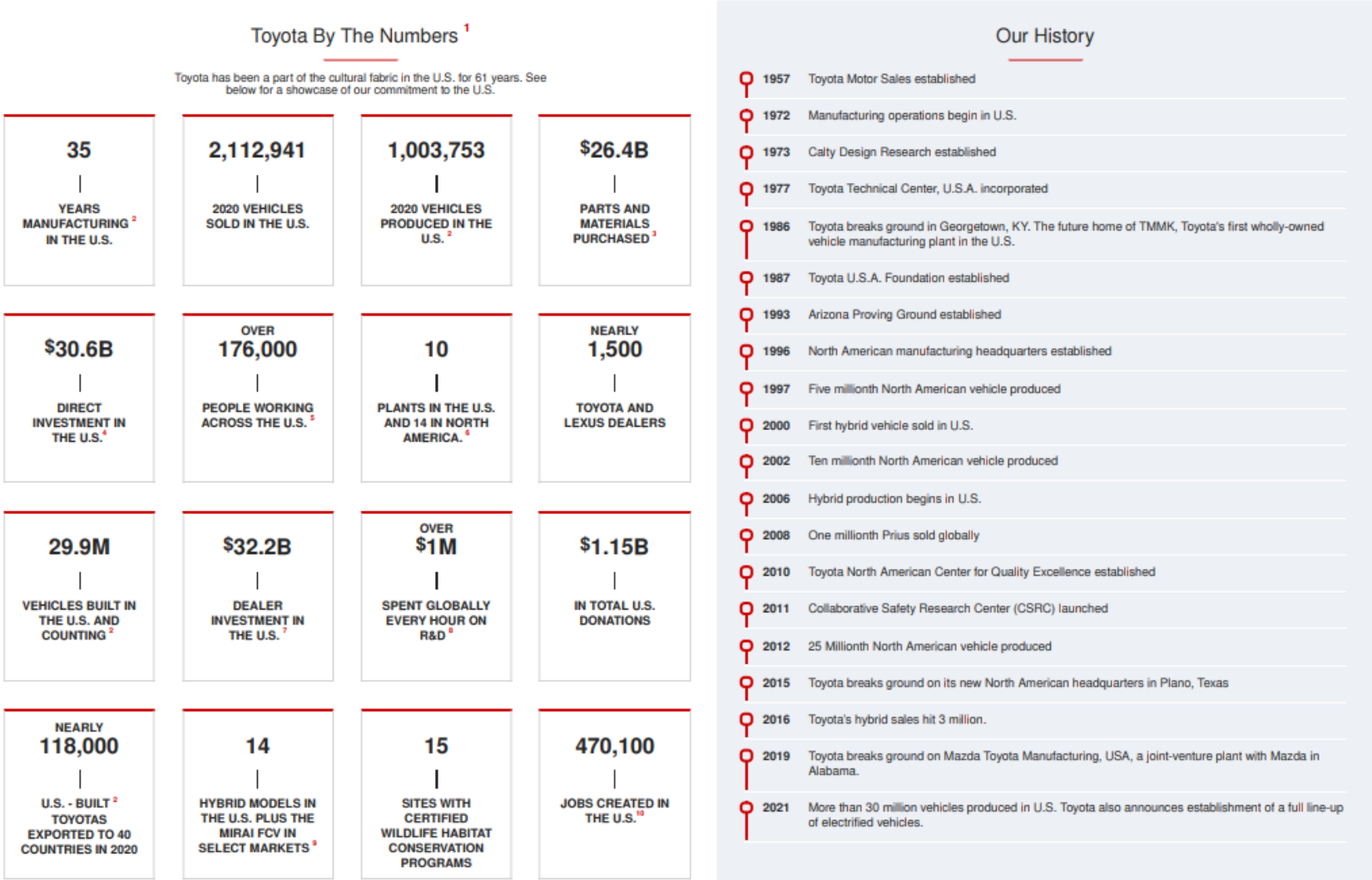
(1) Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services

(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 Q3 FY2020 Financial Summary; TMC Q3 FY2021 Financial Summary, TMC Q3 FY2022 Financial Summary

Toyota USA Operations by the Numbers



1. All data as of December 2020, except where noted 2. Toyota vehicles and components assembled using U.S. and globally sourced parts 3. Parts, materials and components (CY2020). Goods and Services (CY 2020) 4. As of Dec. 31, 2020 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 2020 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

2020 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



Sienna
since 1997
(in IN since 2003)



Sequoia
since 2000



Highlander
since 2009
(Highlander Hybrid in IN since 2013)



RAV4 Hybrid
since 2020



Camry
since 1989
(Camry Hybrid in KY since 2006)



Avalon
since 1994
(Avalon Hybrid in KY since 2012)



Lexus ES 350
since 2015

INDIANA

KENTUCKY

TEXAS

MISSISSIPPI



Tacoma
since 1991
(in TX since 2010)



Tundra
since 1998
(in TX since 2006)



Corolla
since 1985
(in MS Since 2011)

Source: Toyota USA website

Toyota Motor North America, Inc.

\$33.5B+

Direct investment in the U.S.
as of December 30, 2021

30M+

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

\$5.1B

2021 announced new investments into U.S.
manufacturing operations to support
electrification efforts.

25%

TMNA sales came from alternative power vehicles
in CY2021

41%+

Share of the total alternative fuel vehicle market
(includes HEVs, BEVs, PHEVs, FCEVs)

70

Electrified models expected globally by 2025

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

2021 Fortune

Toyota ranked one of the “World’s Most Admired Companies” and named the No. 1 Motor Vehicle company (7th year running)

2021 IIHS

Top Safety Pick Awards

10 qualifying Toyota models (2 pick+)
6 qualifying Lexus models (2 pick+)

2021 Kelley Blue Book

Lowest 5-Year Cost to Own Brand

Toyota and Lexus

2021 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

2021 MY NHTSA

5-Star Overall Rating

23 Toyota models
13 Lexus models

2021 U.S. News

Best Cars for the Money

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

2021 Kelley Blue Book

Best Resale Value Brand

Toyota/Lexus takes the title with seven category champions.

May 2021 IIHS Used Vehicle List Best Choices for Teens

6 Toyota vehicles
1 Lexus vehicle

US News: The 15 Cars with the Best Gas Mileage in 2021

7 Toyota models
2 Lexus models

2021 Interbrand

Best Global Brands

Toyota named world’s most valuable automotive brand

2021 U.S. News

Best Cars for Families

RAV4, Highlander Hybrid, Avalon and Avalon Hybrid

Toyota and Lexus Vehicle Highlights

RAV4 *(Hybrid/Prime)*



Sienna *(Hybrid)*



Tundra



Lexus RZ *(BEV)*



Camry *(Hybrid/AWD)*



Sequoia



Venza *(Hybrid)*



bZ4x *(BEV)*



Battery EV Development

Global Battery EV vehicles sales by 2030

Total BEVs **3.5 million**

Includes **1 million** Lexus BEVs

(Lexus 100% BEVs in N. America, Europe, and China)



Toyota’s investment in electrification¹ (R&D and CAPEX)

BEVs	4 trillion yen (incl. 2 trillion yen for batteries)
HEVs	
PHEVs	4 trillion yen
FCEVs	
Total	8 trillion yen

(1) Investment amount from 2022 to 2030 (9 years)
Source: Toyota Global Newsroom website (December 2021)

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)

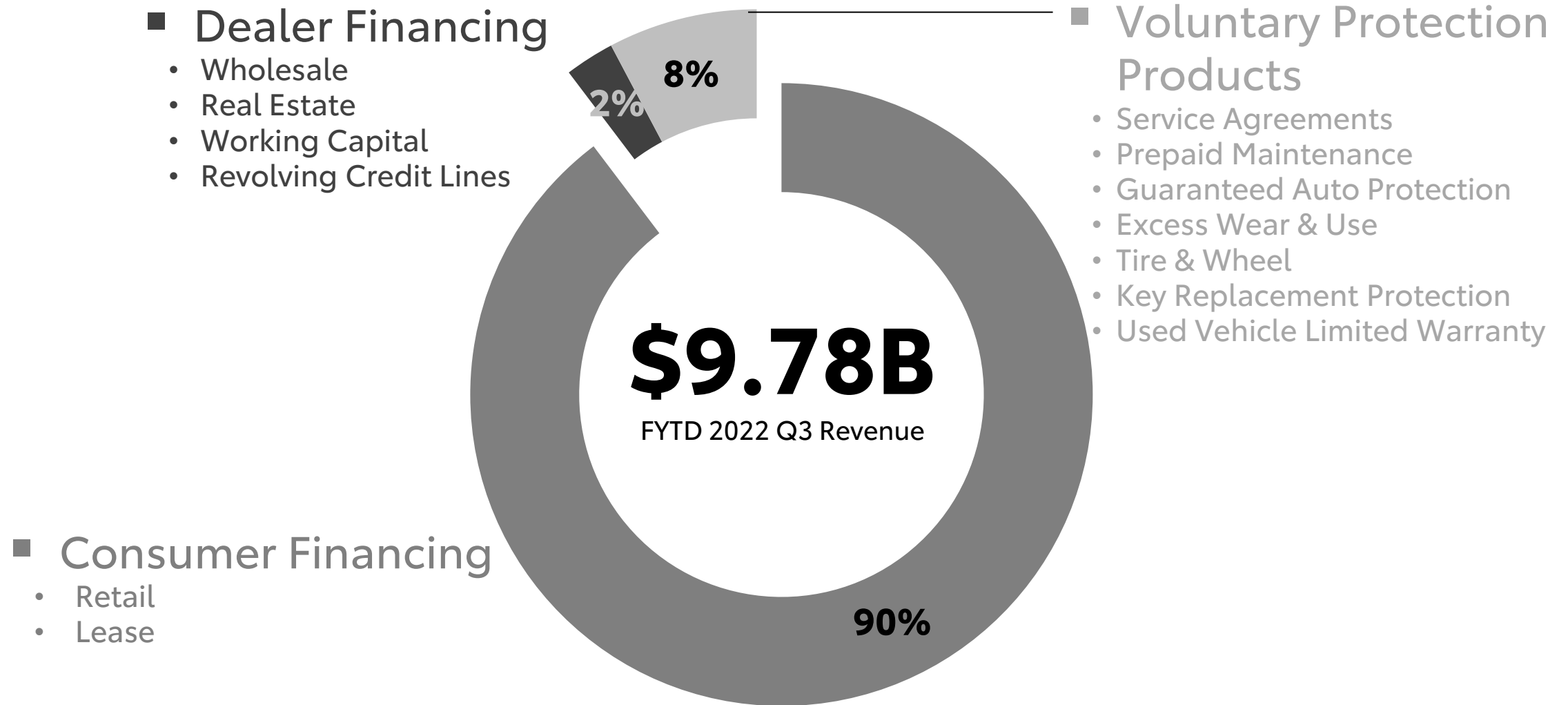
- Over 4.4 million active finance contracts⁽¹⁾
- A+/A1/A+⁽²⁾ rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC⁽³⁾

(1) As of December 2021. **Source:** Company Reports

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

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

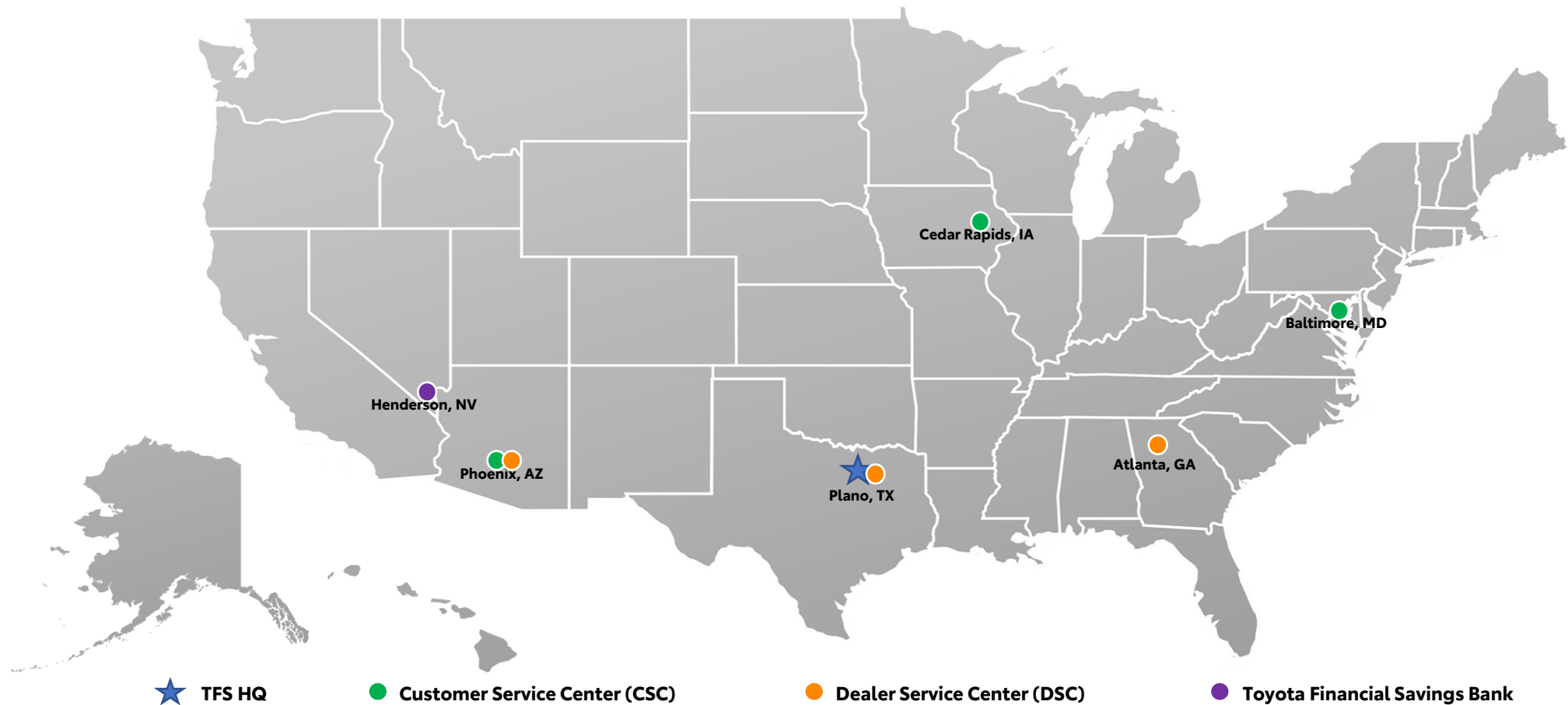
TMCC Products and Services



Source: TMCC December 31, 2021, 10-Q. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Voluntary protection contract revenues and insurance earned premiums for the nine months ended December 31, 2021

Field Organization Overview

Restructuring to better serve customers by relocating and streamlining customer service operations and investing in new technology⁽¹⁾

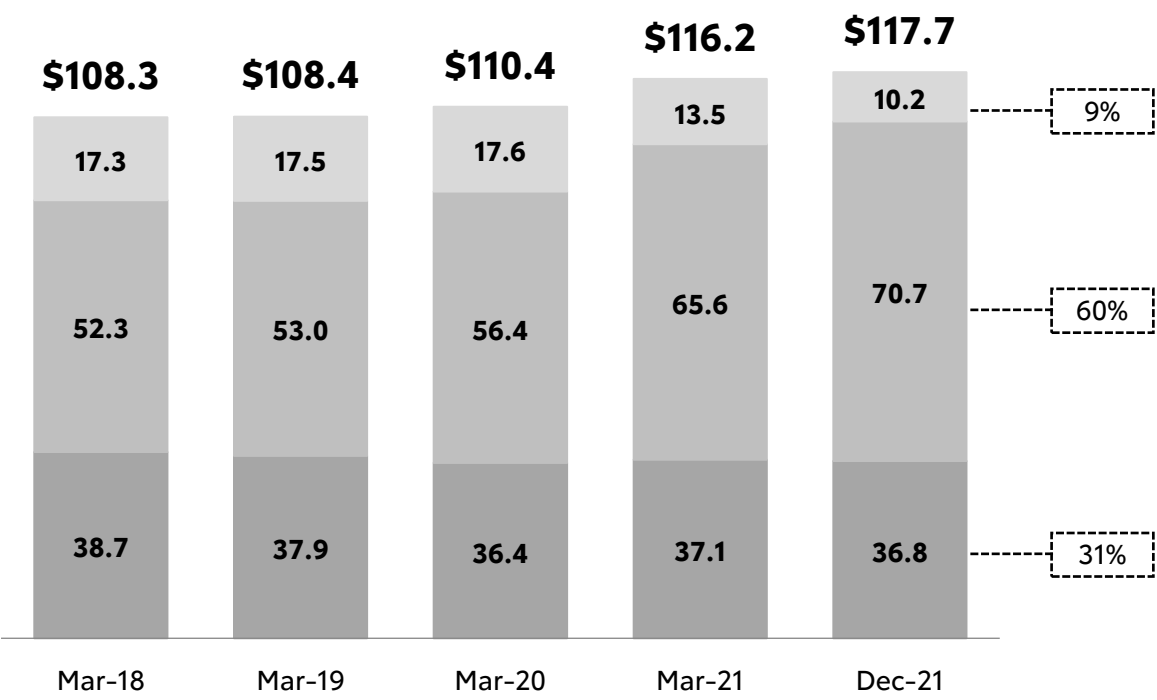


(1) On March 24, 2021, TMCC announced it will restructure its customer service operations to better serve its customers by relocating and streamlining customer service operations and investing in new technology. TMCC is in the process of moving its three regional customer service centers to be co-located with regional dealer service centers in Chandler, AZ (West Region), Plano, TX (Central Region) and Alpharetta, GA (East Region)

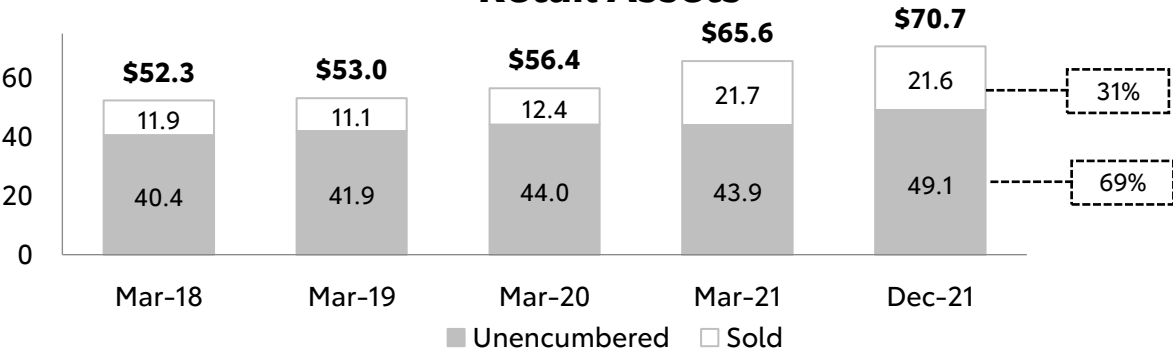
TMCC Earning Asset Composition

Total Managed Assets

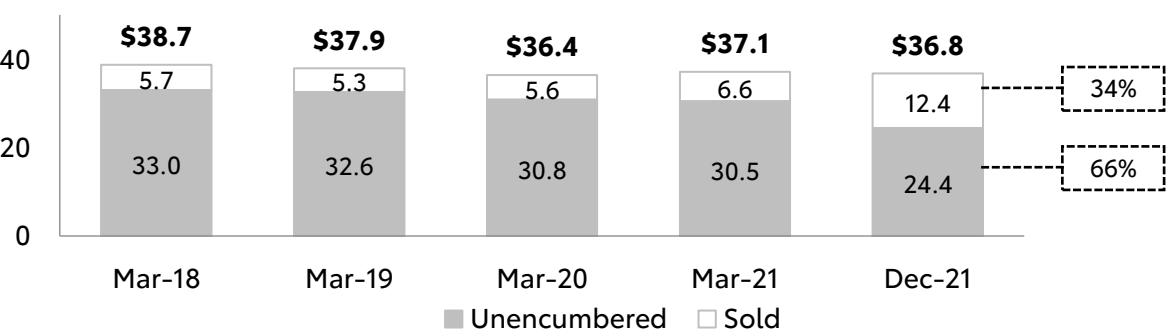
■ Lease ■ Retail ■ Wholesale



Retail Assets



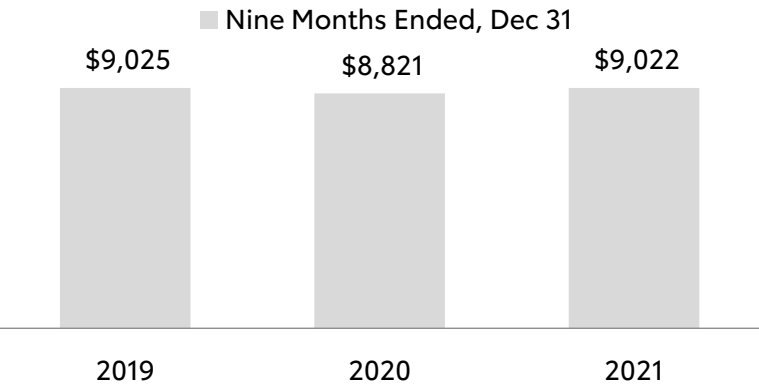
Lease Assets



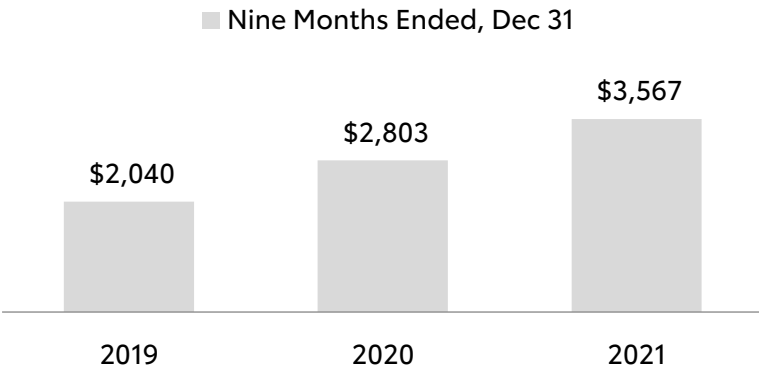
\$ in billions
TMCC has adopted Accounting Standard Update "ASU" 2016-13 effective starting April 1, 2020
Source: TMCC March 31, 2019 10-K, March 31, 2020 10-K, March 31, 2021 10-K, & December 31, 2021 10-Q

TMCC Financial Performance

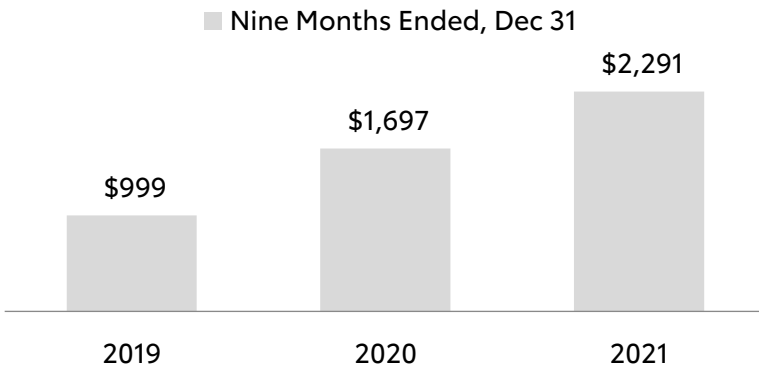
Total Financing Revenues



Net Financing Revenues



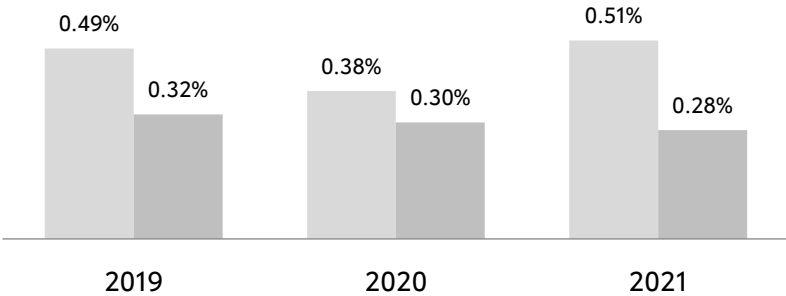
Net Income



60+ Days Delinquent⁽¹⁾

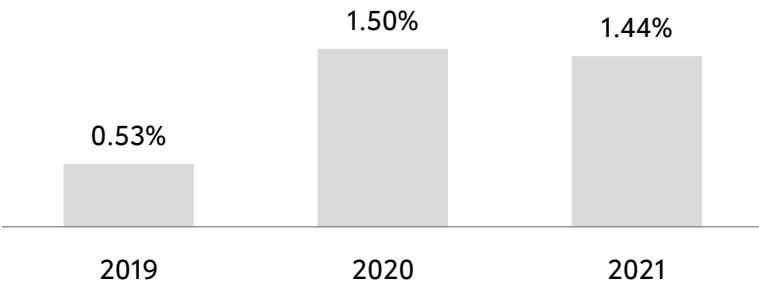
As of Dec 31

■ Retail ■ Lease



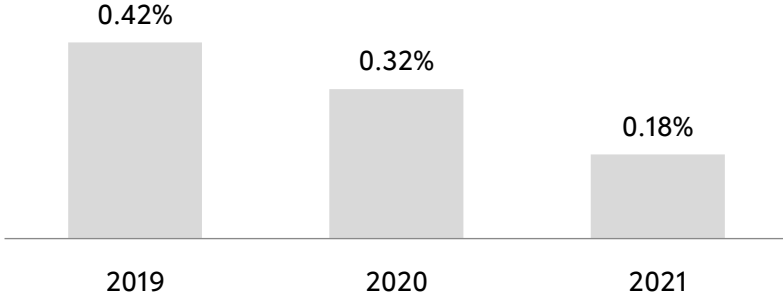
Allowance for Credit Losses⁽¹⁾⁽²⁾

■ 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 December 31, 2020 10-Q & December 31, 2021 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

\$73B +

Unencumbered
Retail Loans and Leases

\$23B

Undrawn Committed Bank
Credit Facilities⁽¹⁾

EUR
NZD JPY
USD
GBP AUD

Global Issuance Capacity

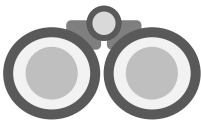
\$9.2B

Average Liquidity Portfolio
Balance for FY22Q3



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 LERENTHAL M&B

Green Bonds

Source: TMCC December 31, 2021, 10-Q and Company Reports

(1) As of December 31, 2021, includes \$3.3B 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 | \$4.6B

Syndicated

Other

Backed by \$19.6B of
Committed Bank Credit⁽¹⁾

\$17.1B

Average Outstanding Balance
TMCC and TCPR during FY22Q3

700+

Investors

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

DOCP

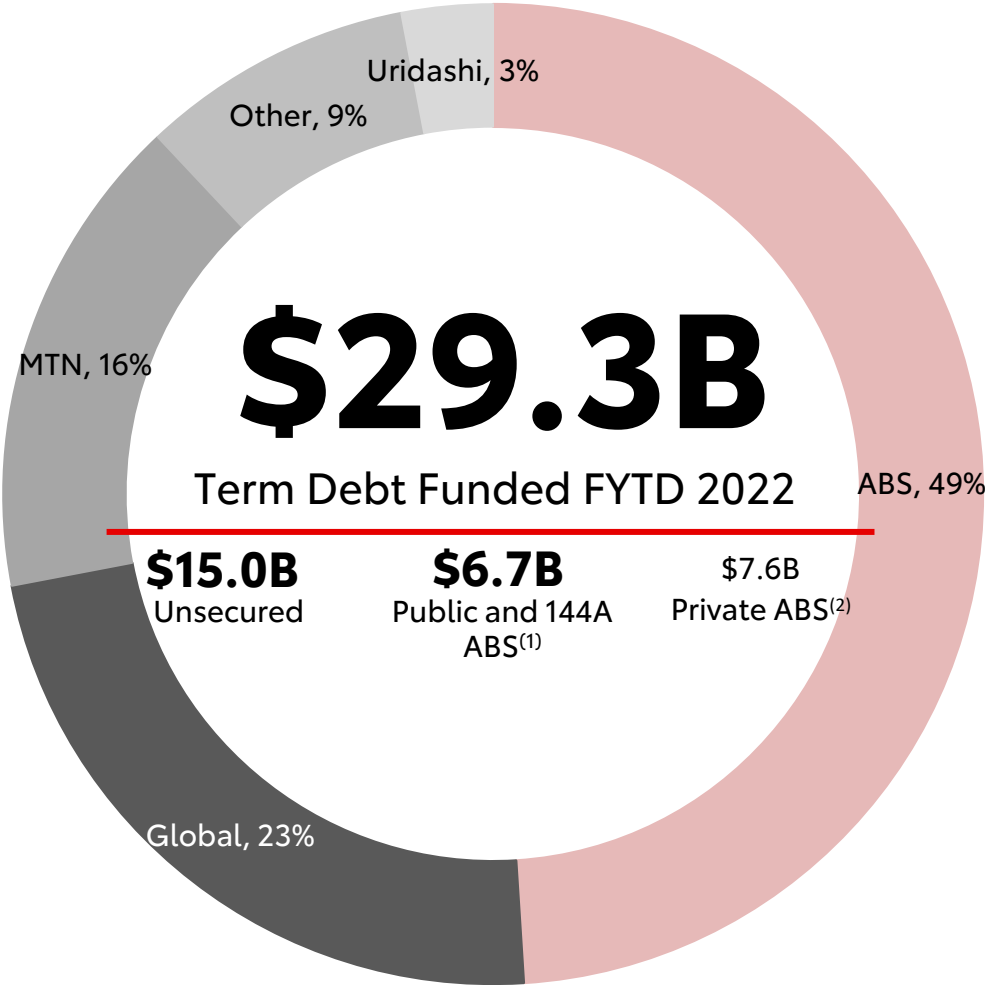
<GO>

Rates Posted Daily on
Bloomberg

Source: TMCC December 31, 2021, 10-Q and Company Reports

(1) As of December 31, 2021

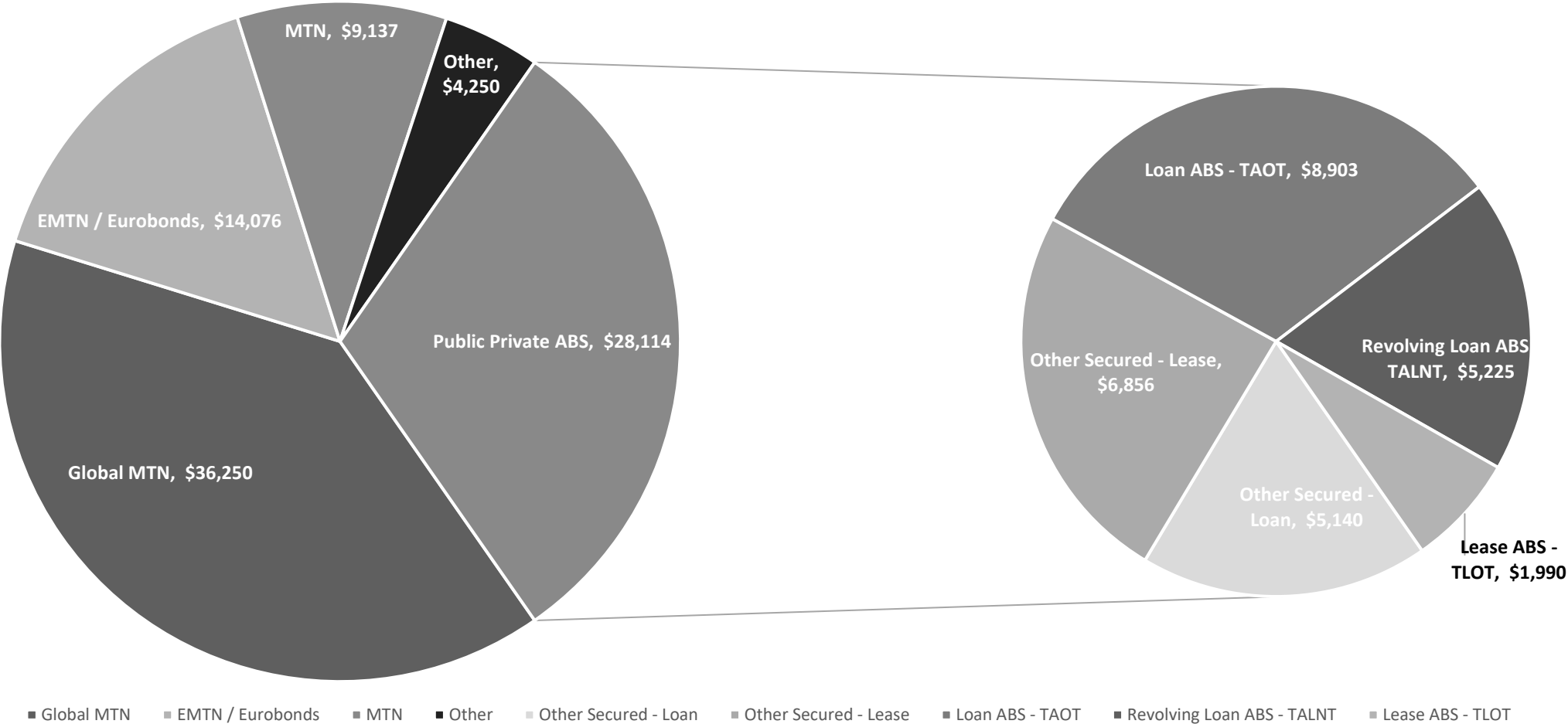
TMCC FY 2022 Funding Overview



As of December 31, 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

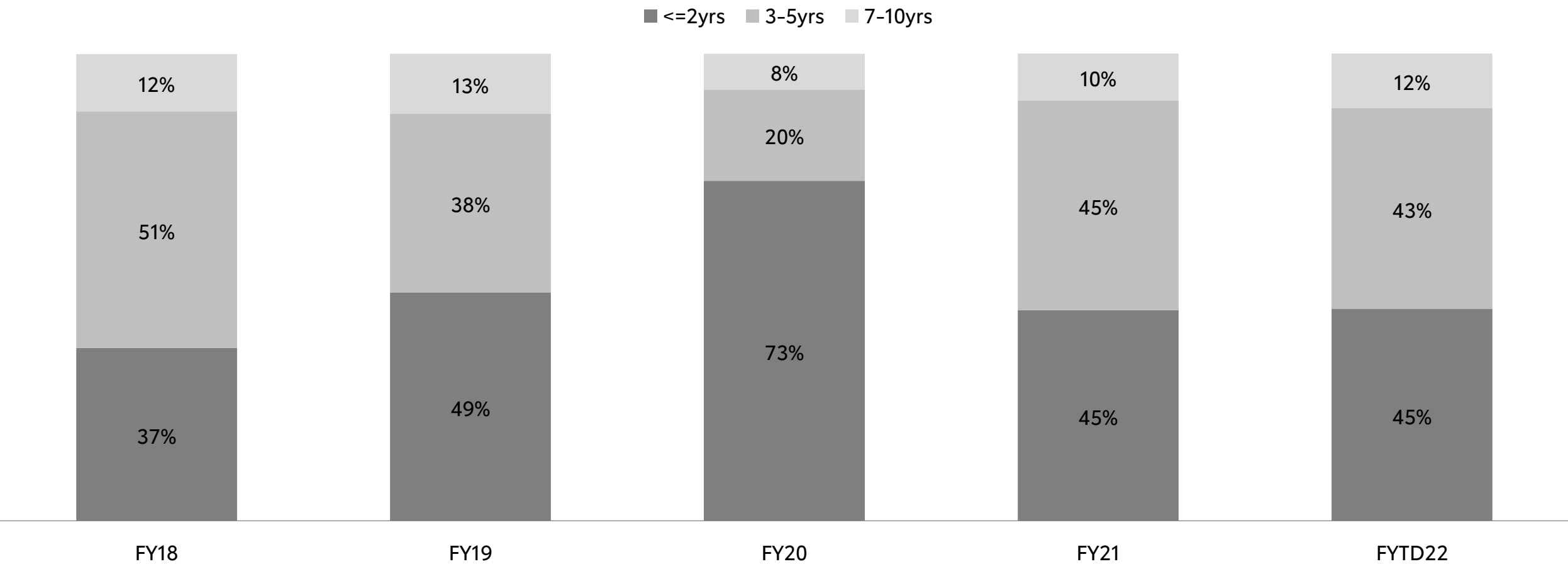
TMCC Outstanding Term Debt - \$92.1 billion



As of December 31, 2021
\$ in millions

Funding Flexibility and Responsiveness

Diversification Across the USD Curve⁽¹⁾



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

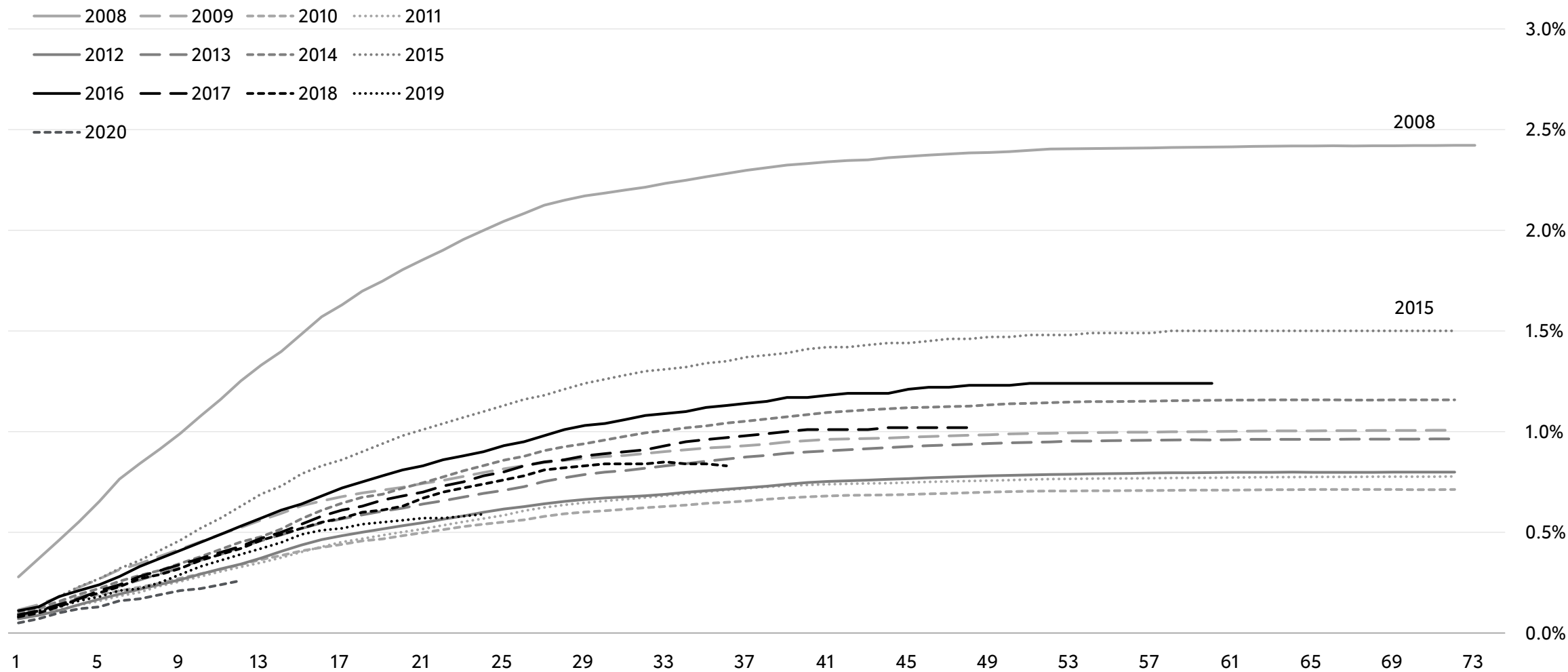
- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
 - Regular statistical validations of predictive power

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

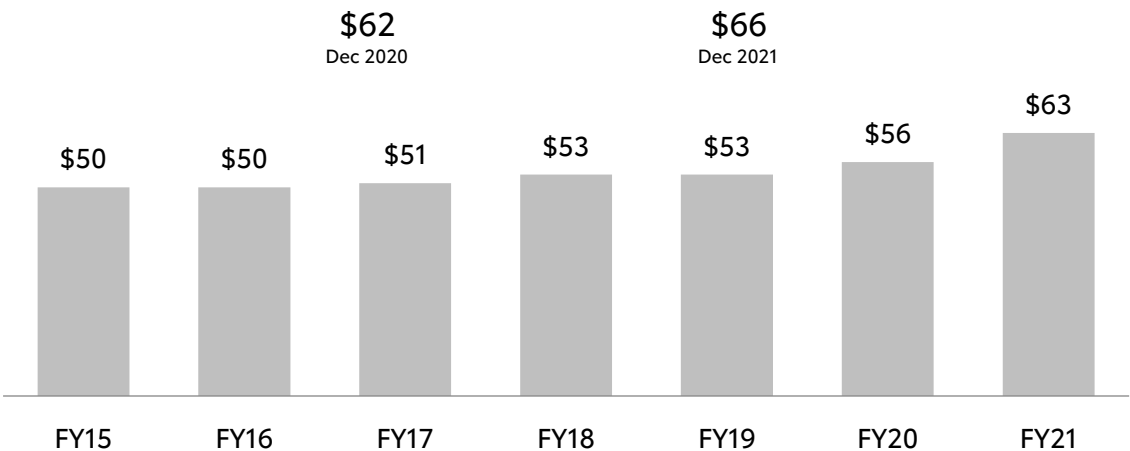
Retail Loan: Cumulative Net Losses by Vintage



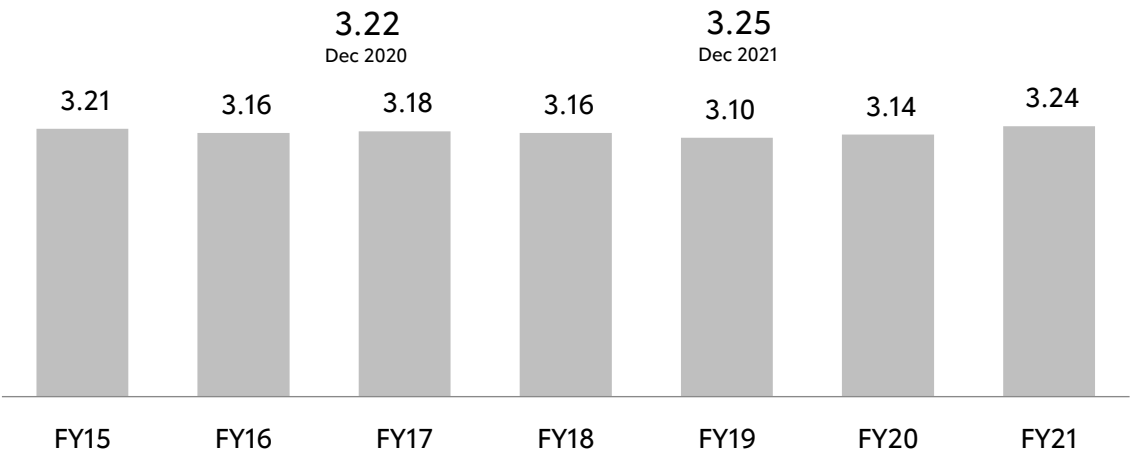
Source: Company Reports as of December 31, 2021

Retail Loan Managed Portfolio Performance

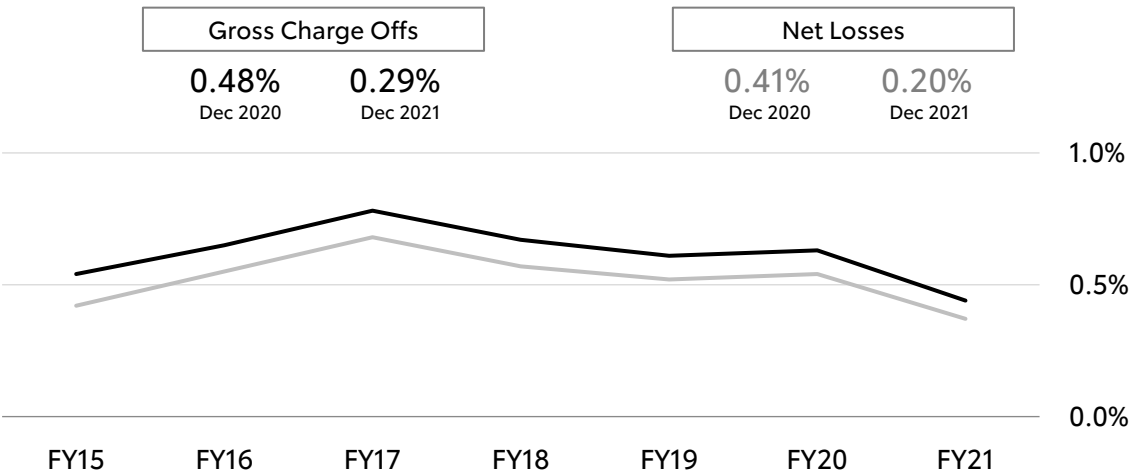
Receivables Principal Balance (\$B)



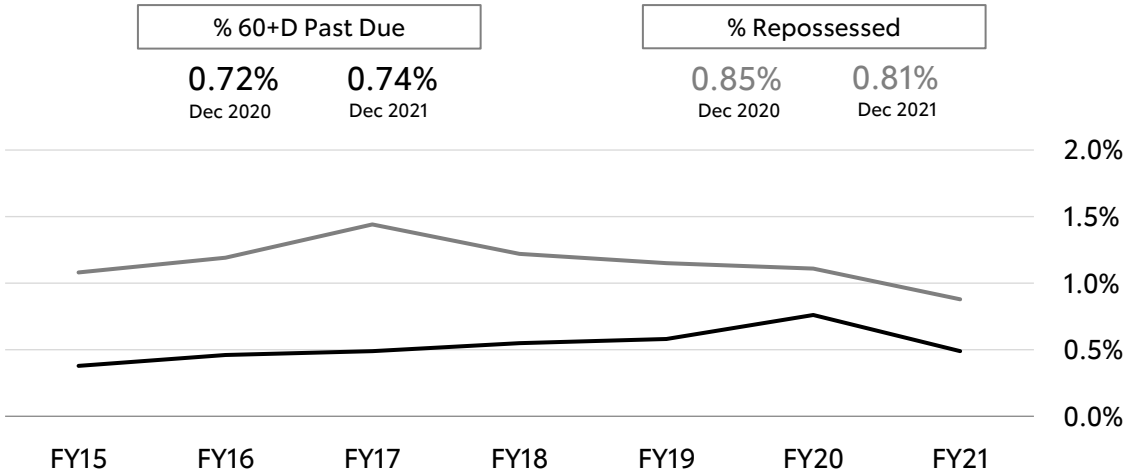
Contracts Outstanding (#M)



Performance by Principal Balance Outstanding

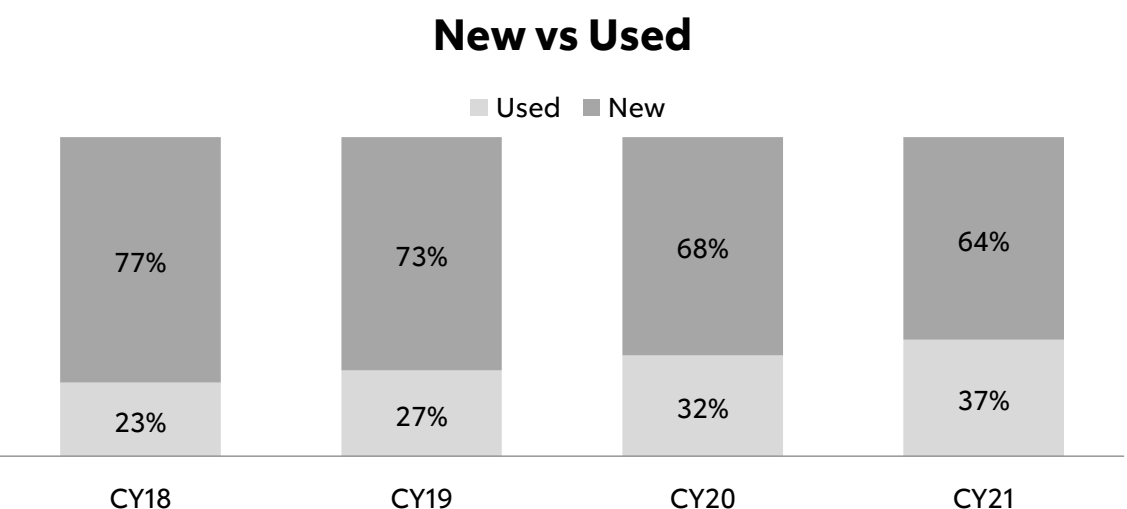
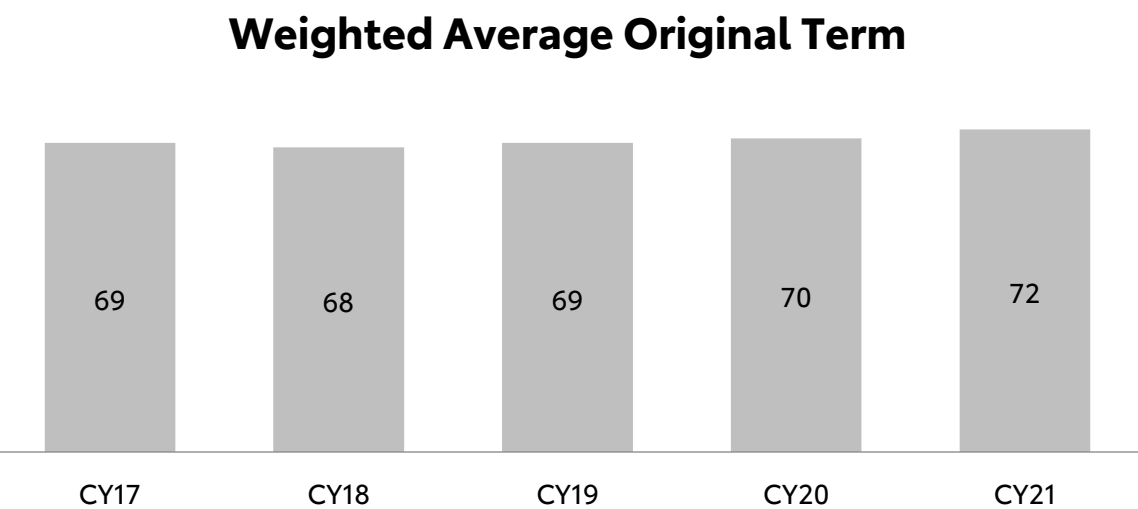
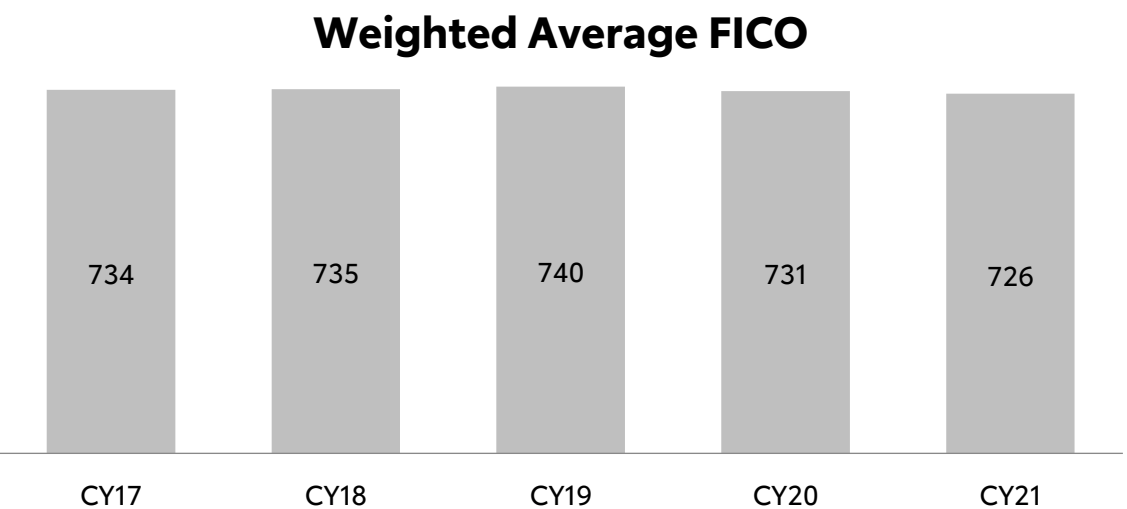
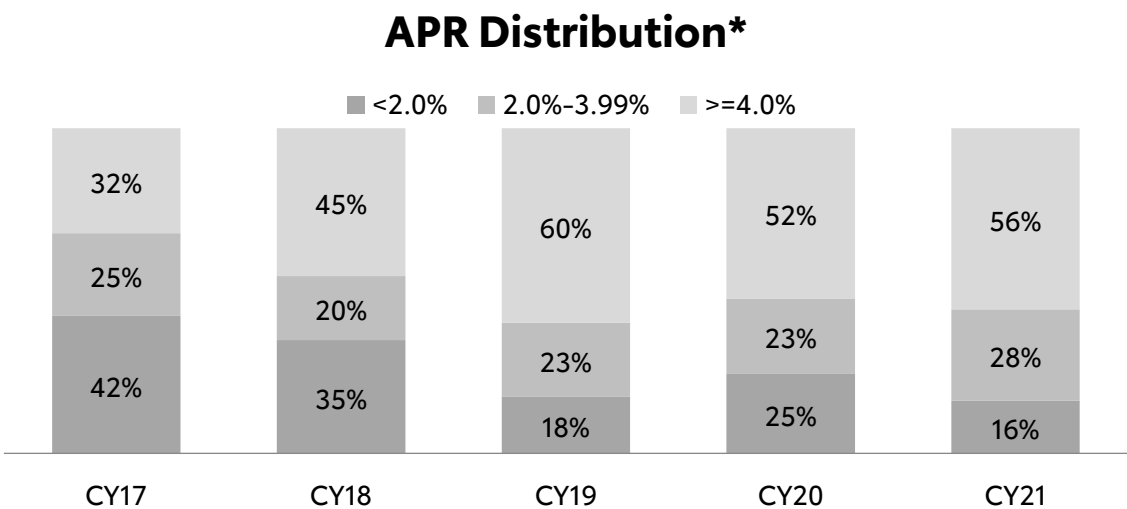


Performance by Contracts Outstanding



Source: Company Reports as of December 31, 2021

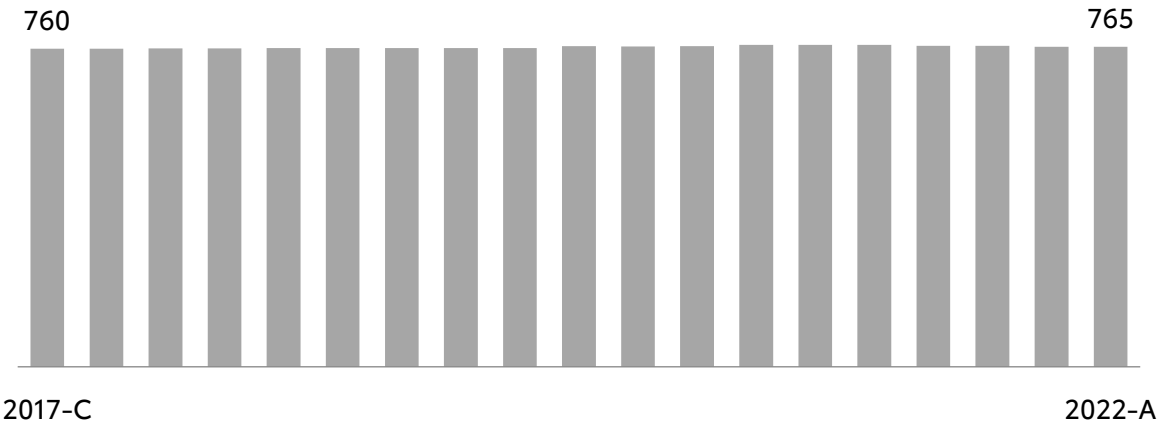
Retail Loan Origination Characteristics



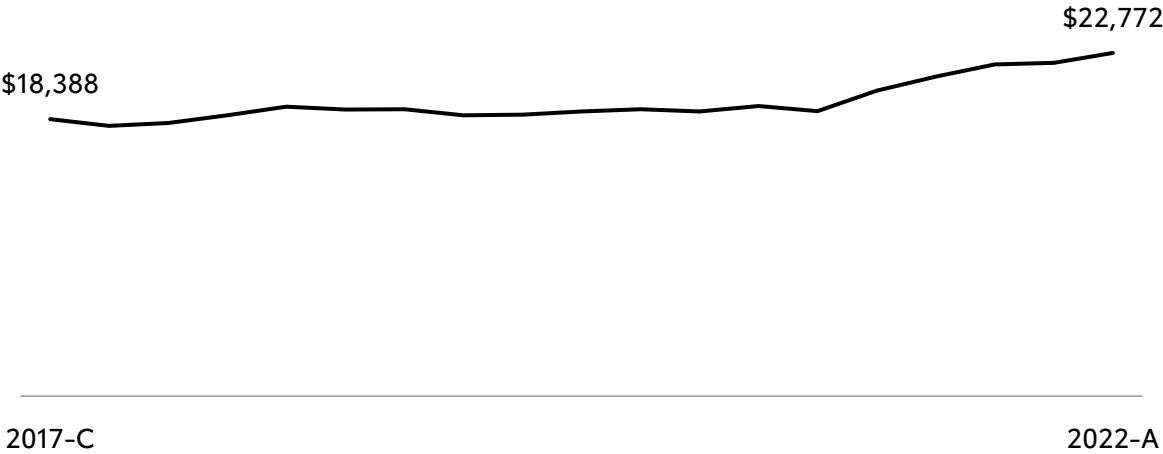
*Percentages may not sum to 100% due to rounding.
Source: Company Reports as of December 31, 2021. Includes retail loans for Toyota and Lexus brands only

TAOT ABS Characteristics

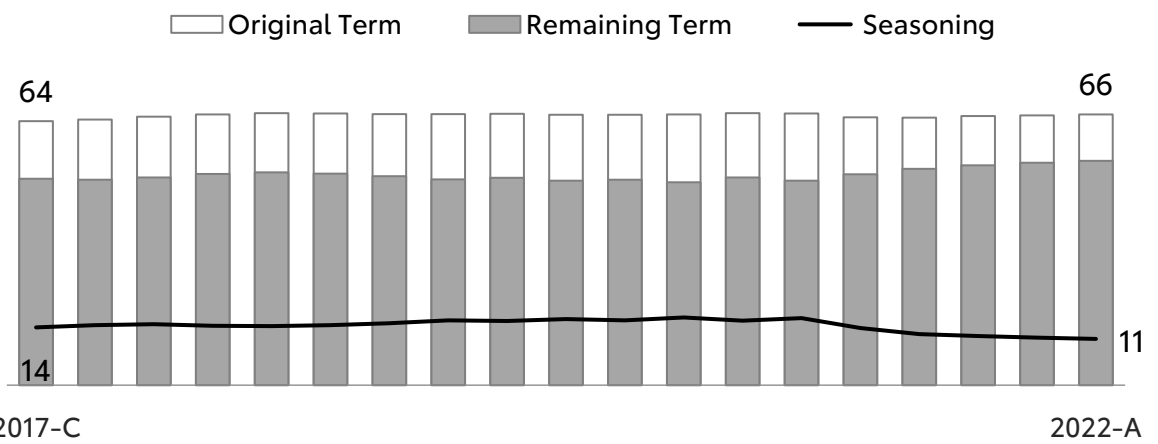
Weighted Average FICO



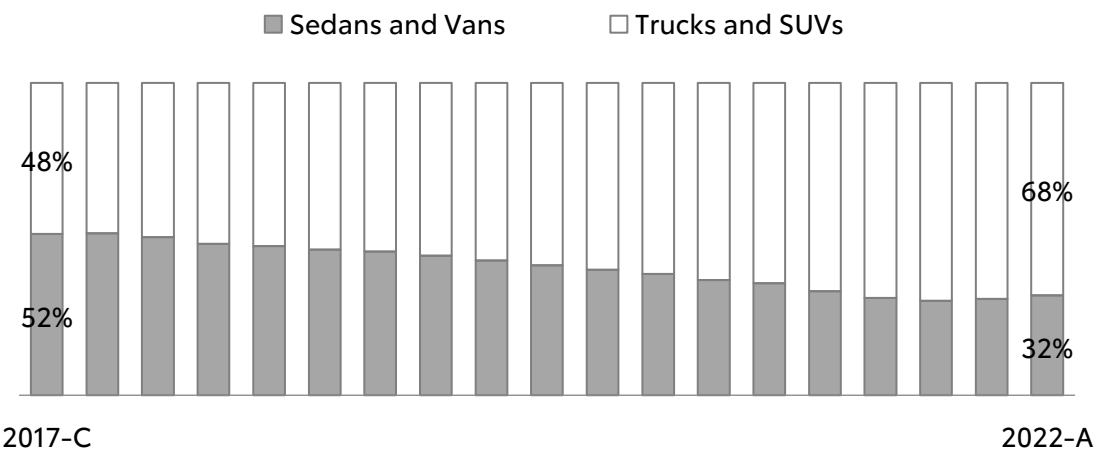
Average Principal Balance



Weighted Avg Orig and Rem Term (months)

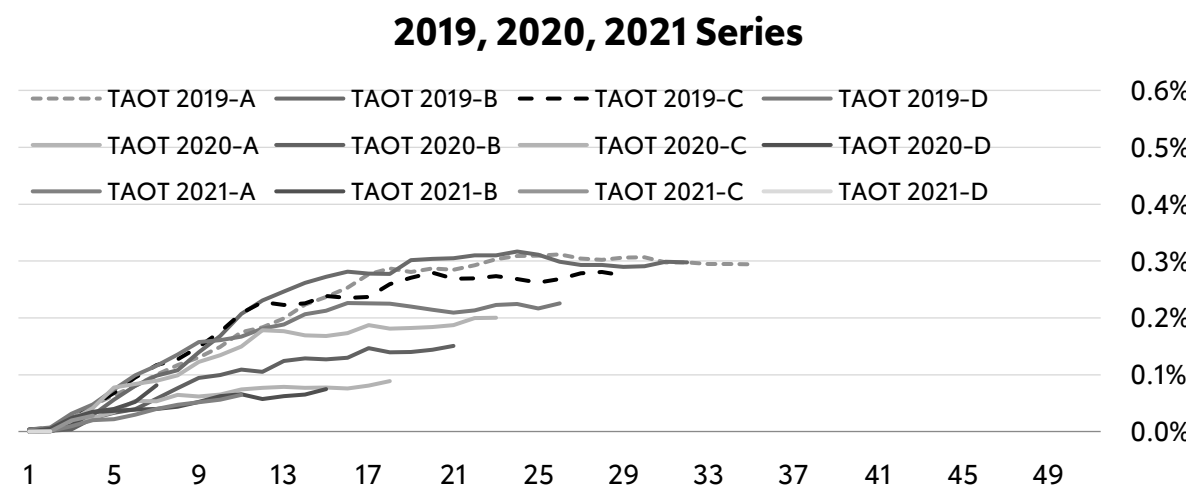
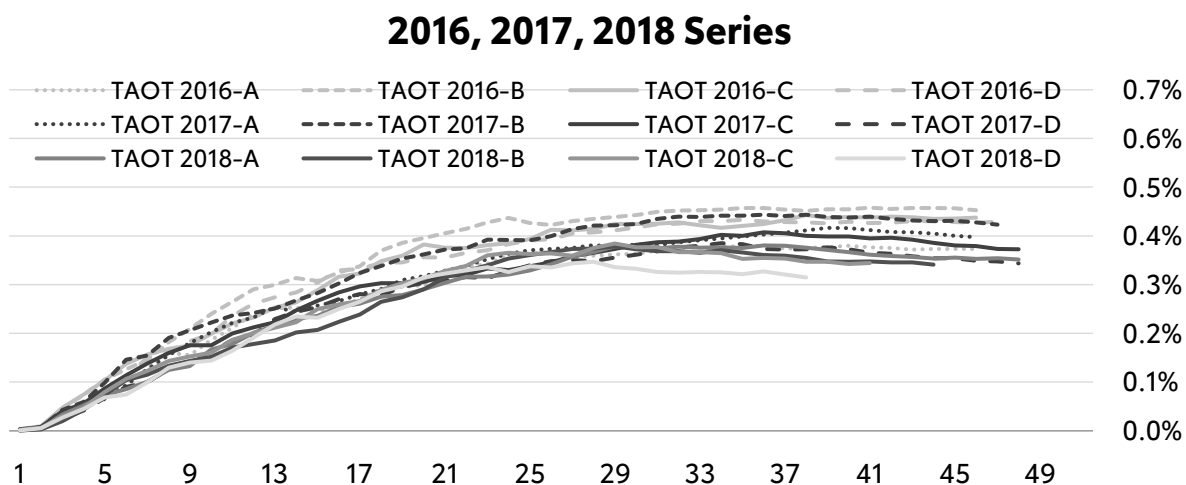
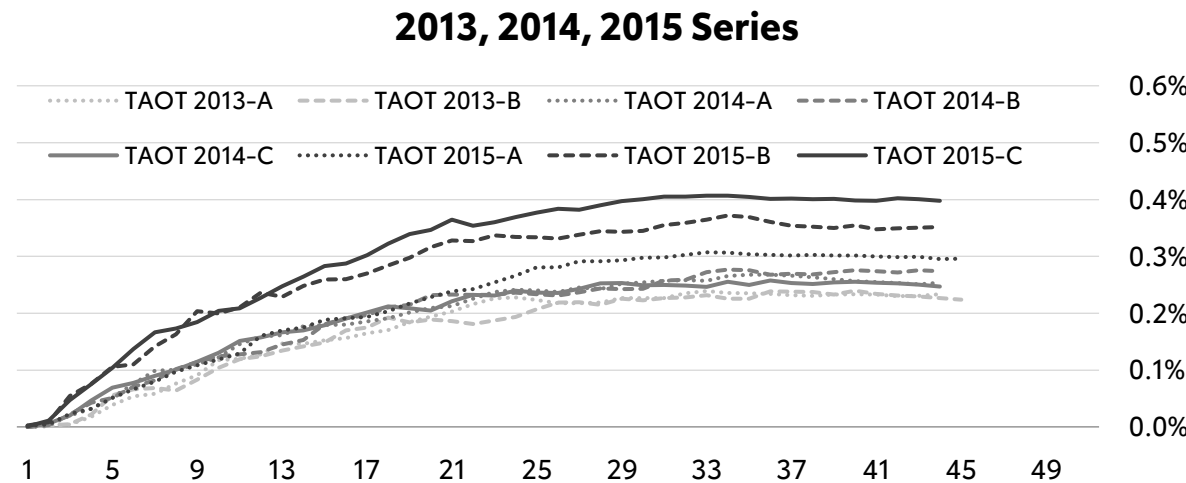
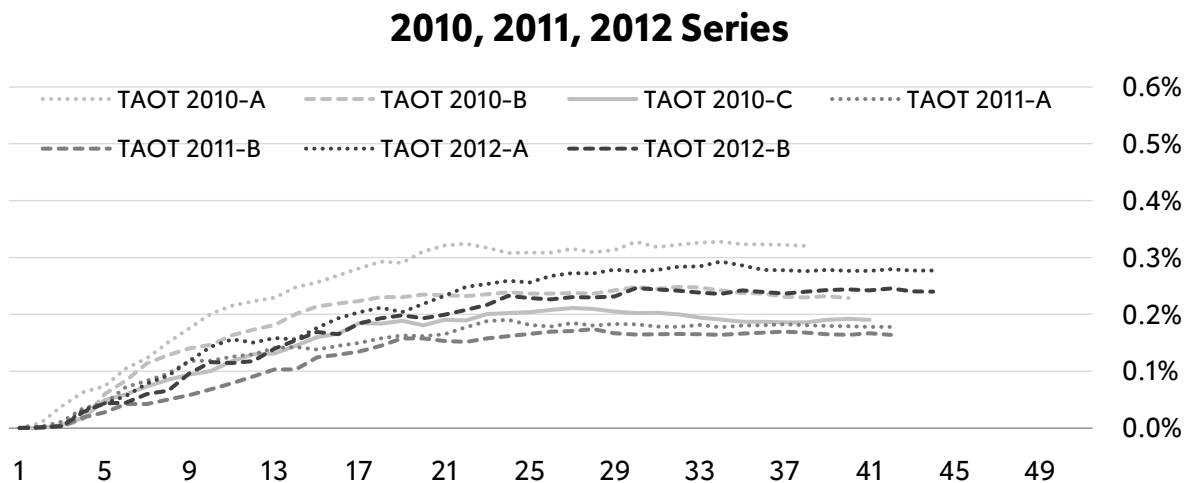


Receivables by Vehicle Type (%)*



*Percentages may not sum to 100% due to rounding.
Source: Company Reports as of December 31, 2021

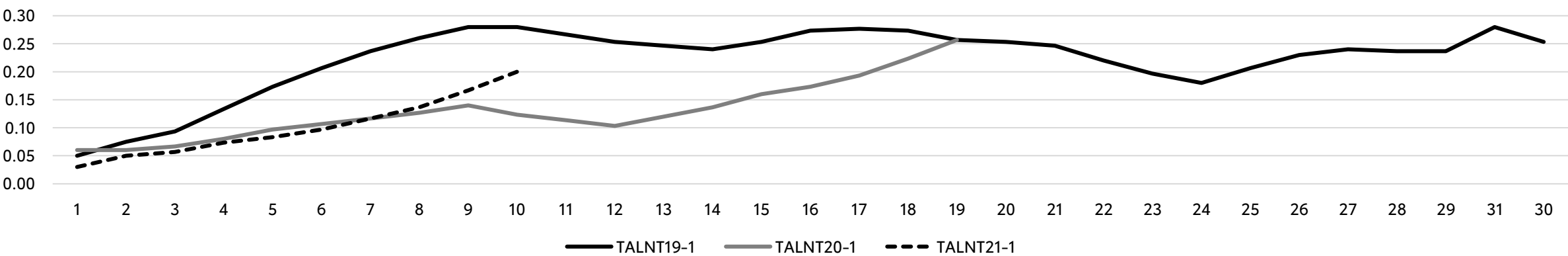
TAOT ABS Cumulative Net Losses



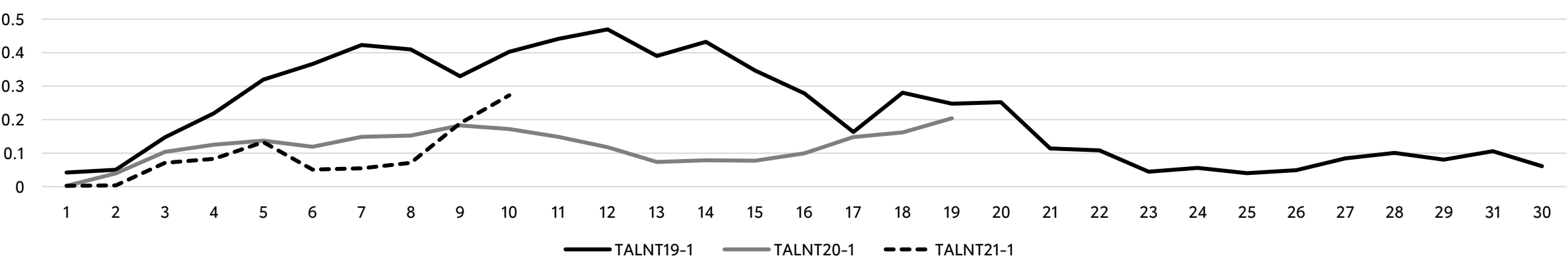
Source: Company Reports as of January 15, 2022 payment date

TALNT ABS Performance

3mo Average 60+ Days Delinquencies Metric (%)



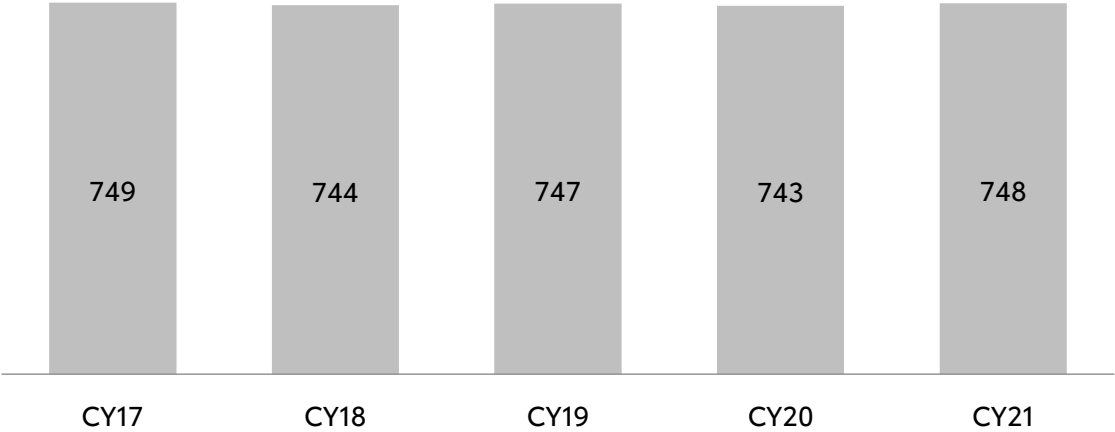
Annualized 3mo Average Net Credit Loss Metric (%)



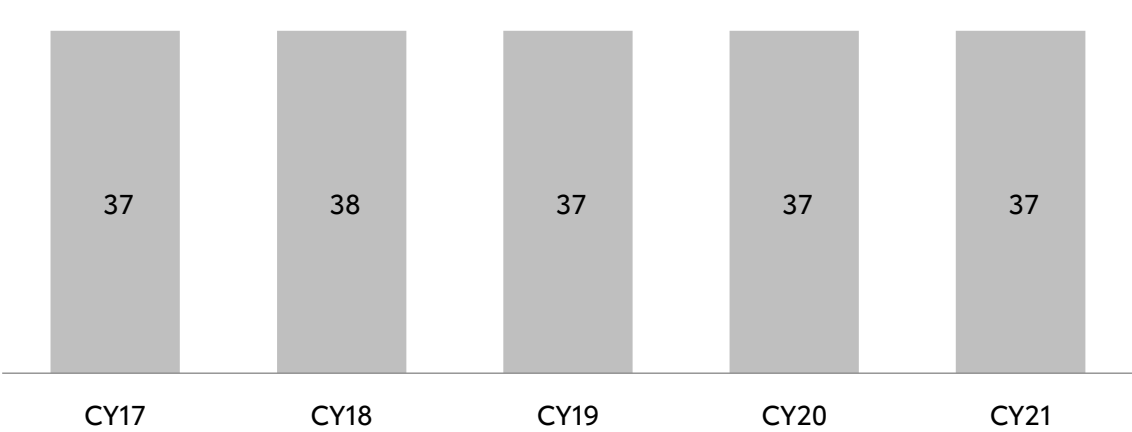
Source: Company Reports as of January 25, 2022 payment date

Lease Origination Characteristics

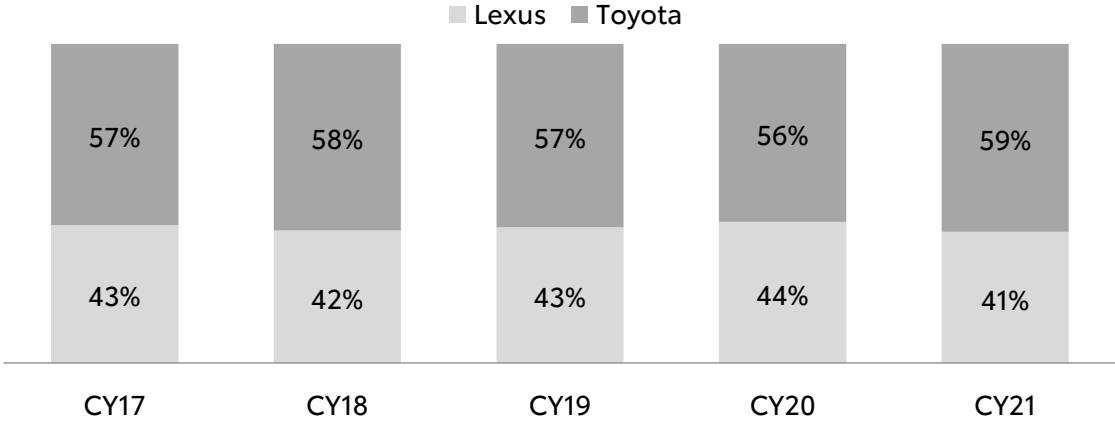
Weighted Average FICO



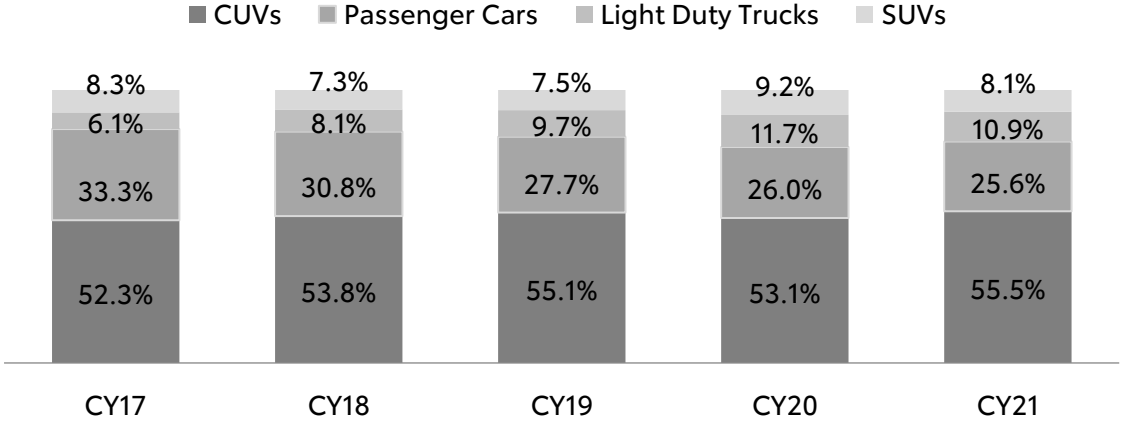
Weighted Average Lease Term



Make



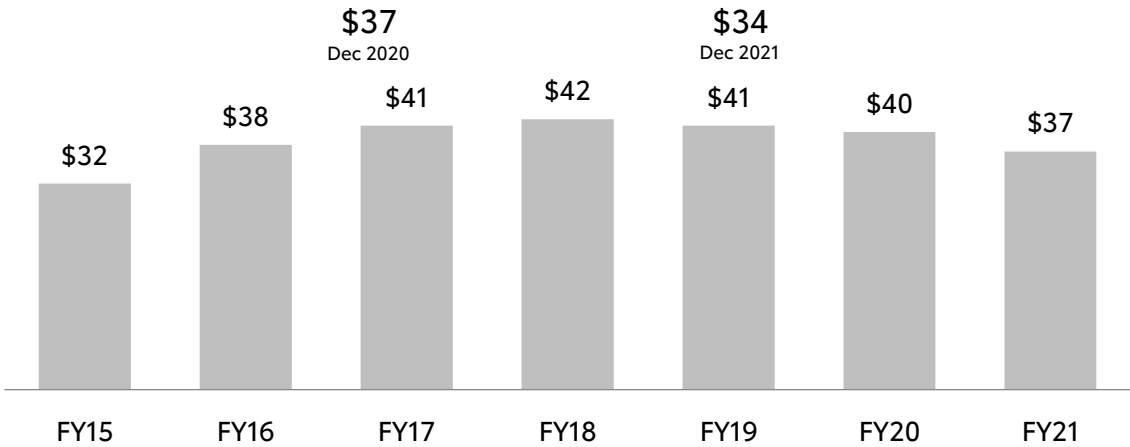
Vehicle Type *



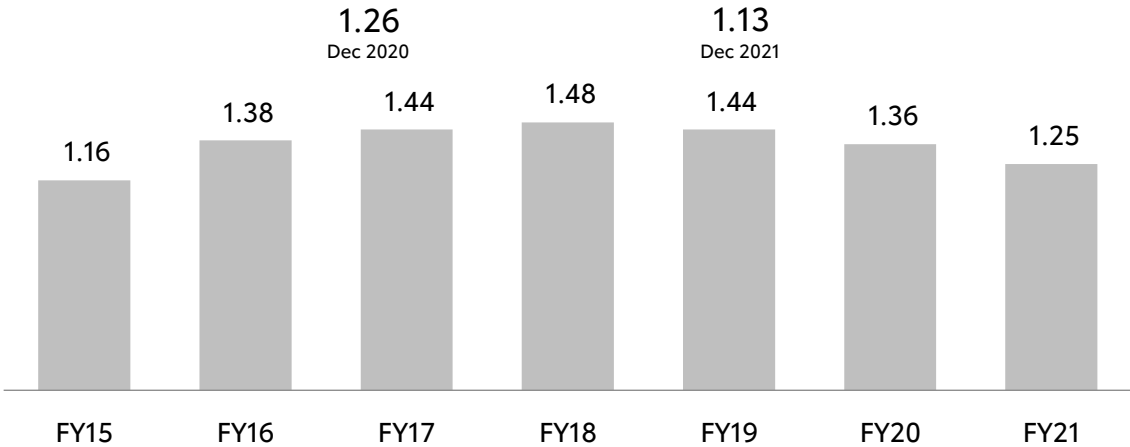
*Percentages may not sum to 100% due to rounding.
Source: Company Reports as of December 31, 2021. Includes leases for Toyota and Lexus brands only

Lease Managed Portfolio Performance

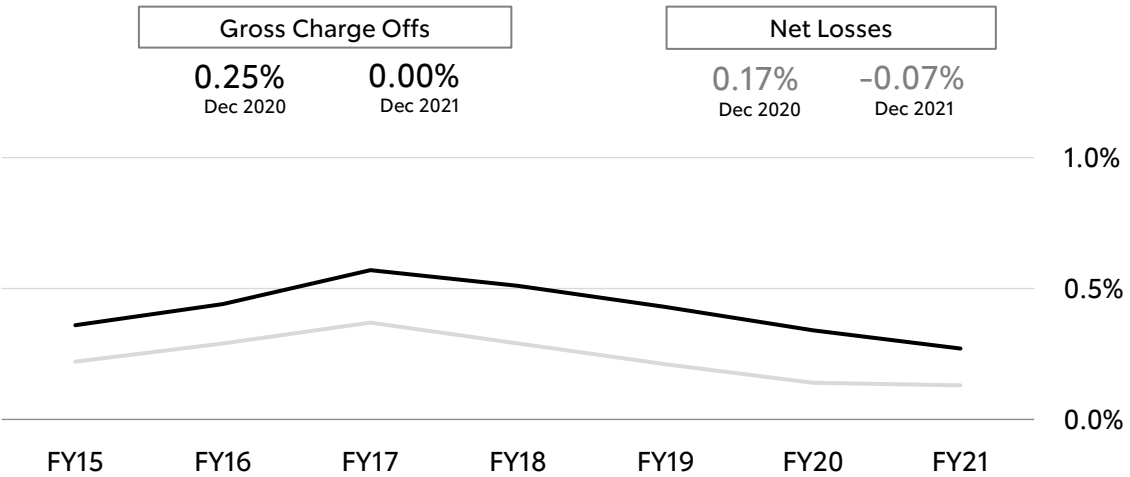
Lease Portfolio Balance (\$B)



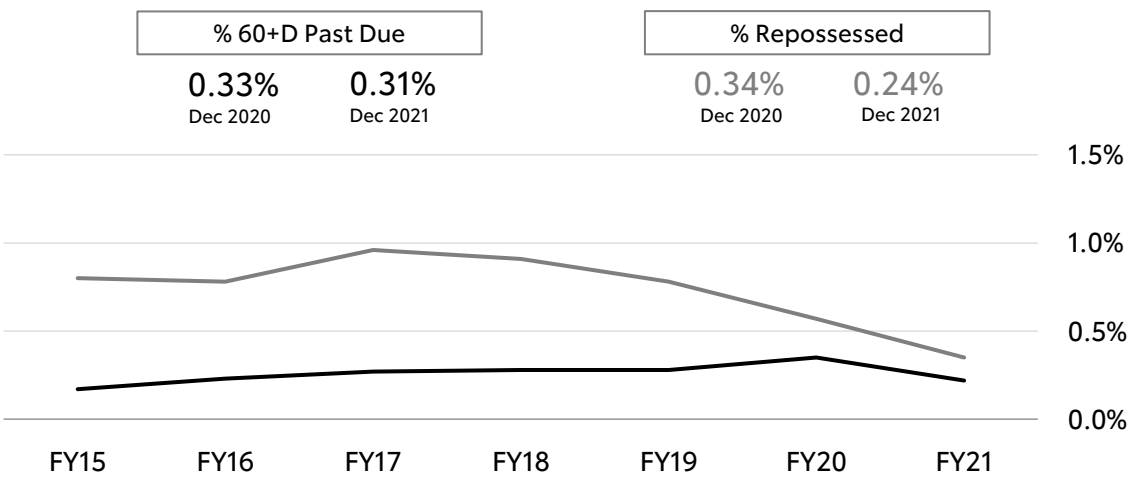
Contracts Outstanding (#M)



Performance by Lease Balance Outstanding

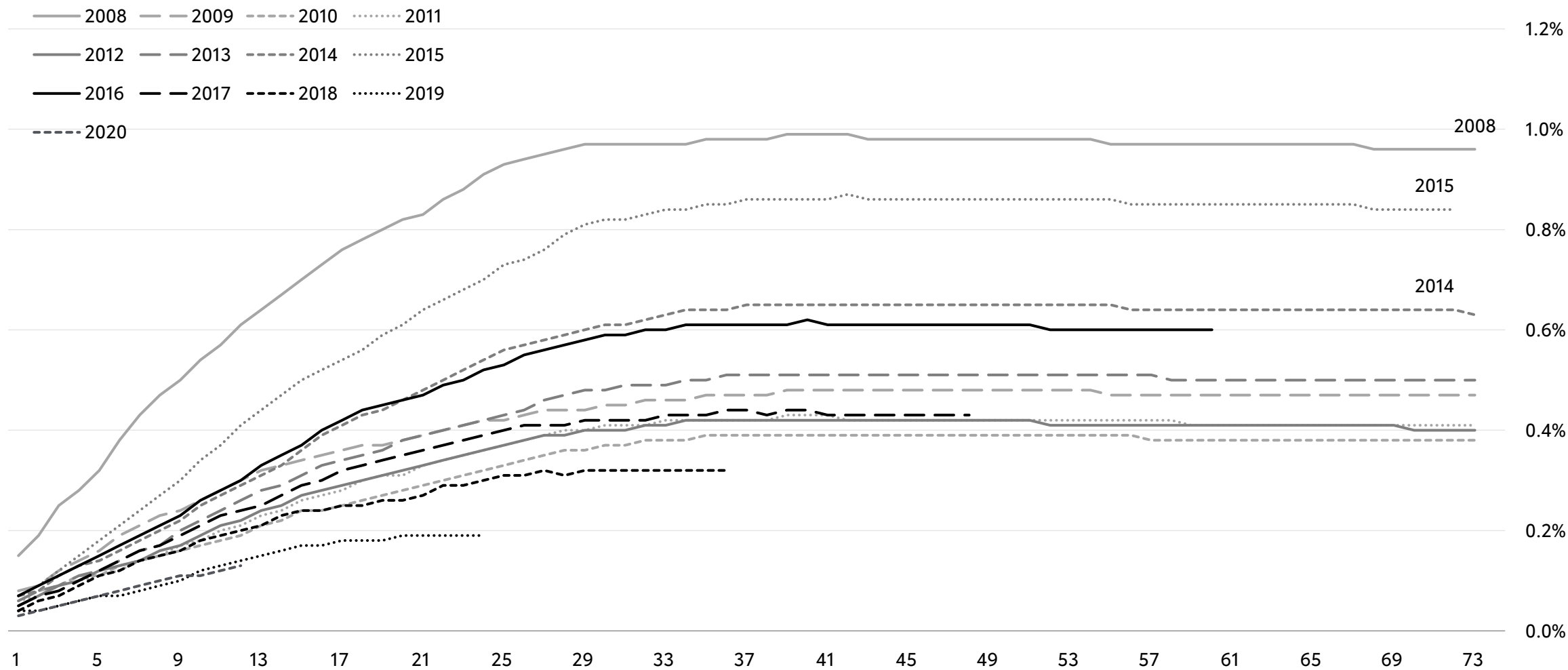


Performance by Contracts Outstanding



Source: Company Reports as of December 31, 2021

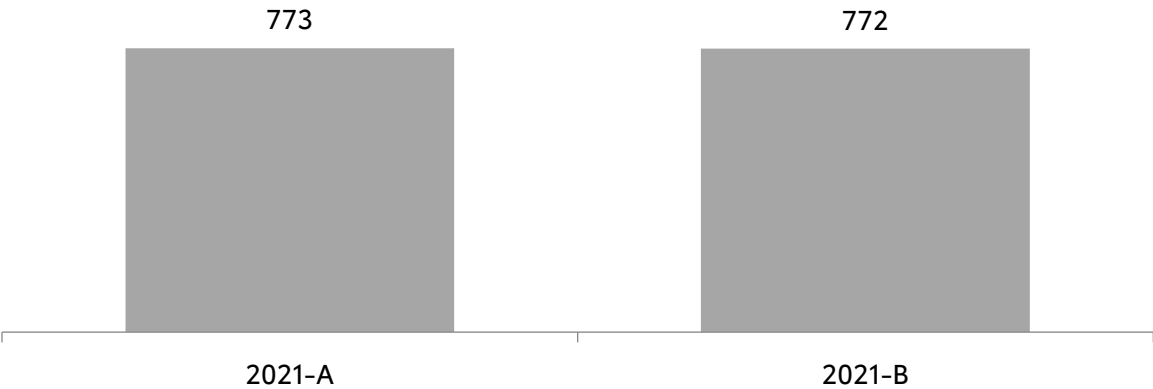
Lease: Cumulative Net Credit Losses by Vintage



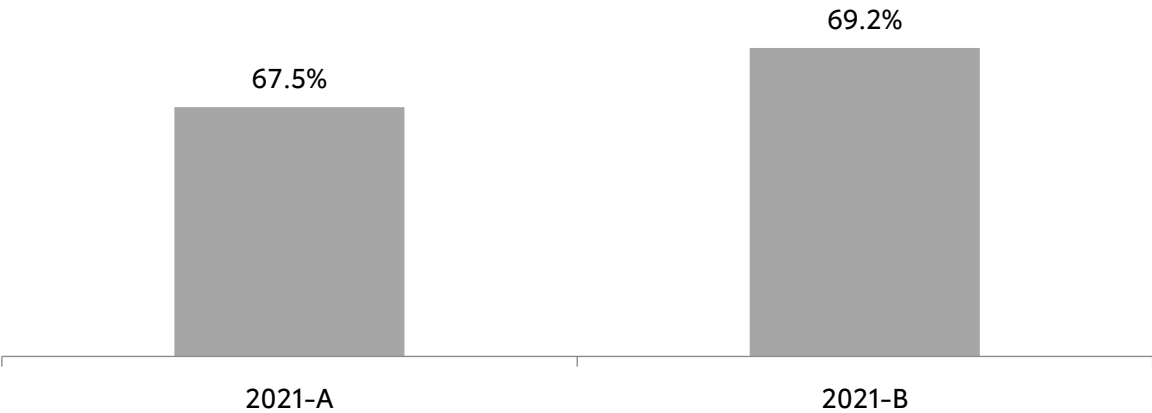
Source: Company Reports as of December 31, 2021

TLOT ABS Characteristics

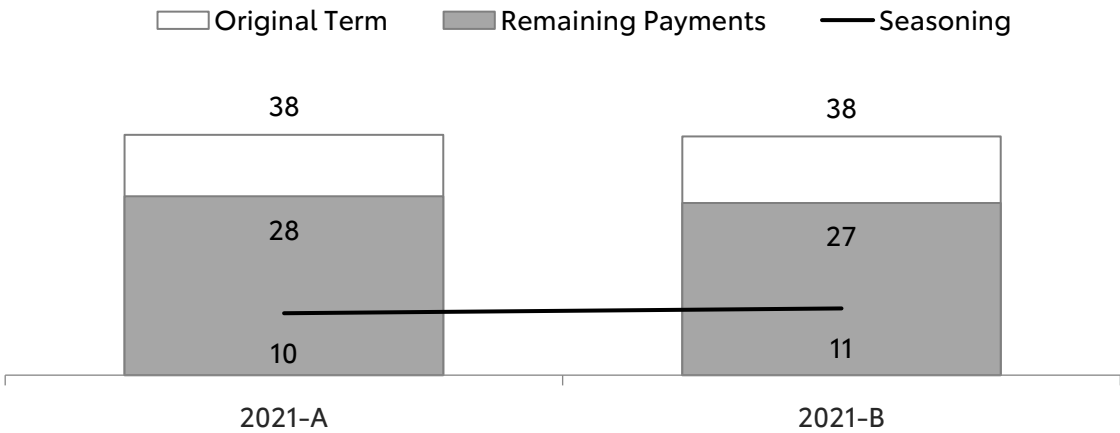
Weighted Average FICO



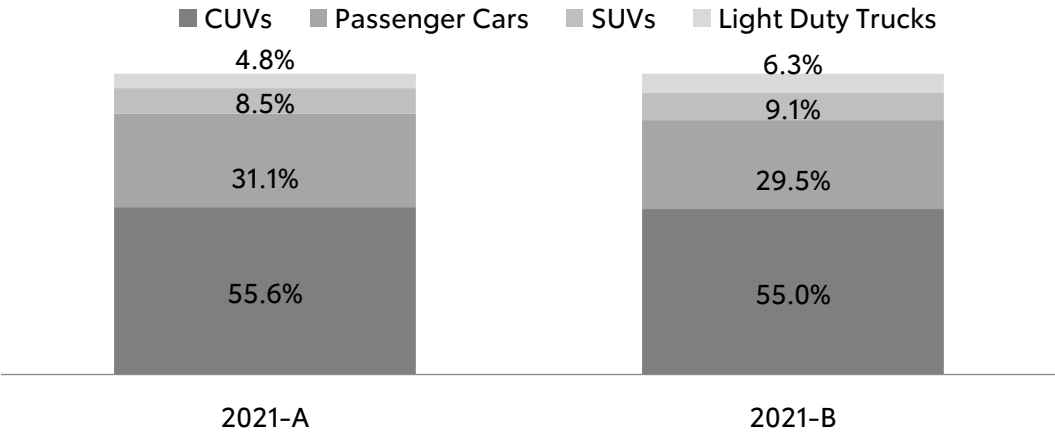
Base Residual as % of Initial Securitization Value



Weighted Avg Original and Remaining Payments

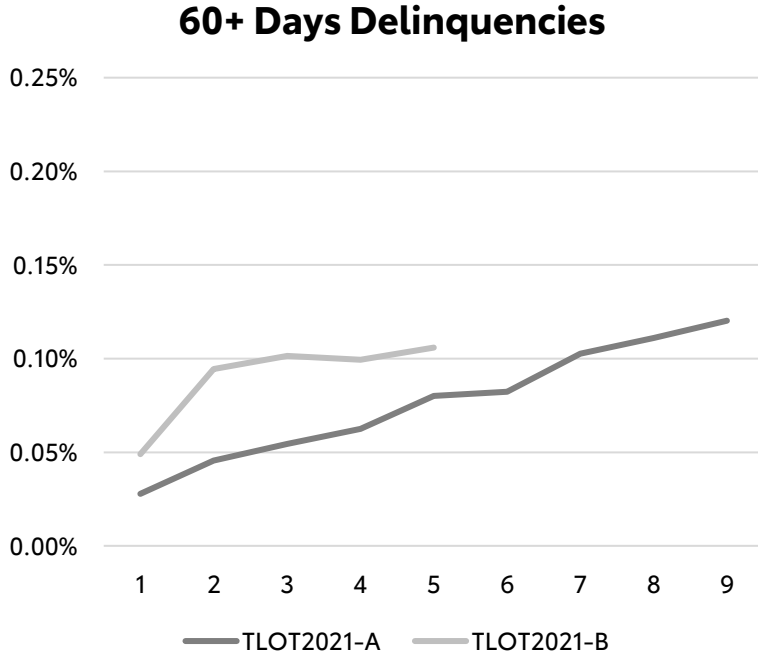
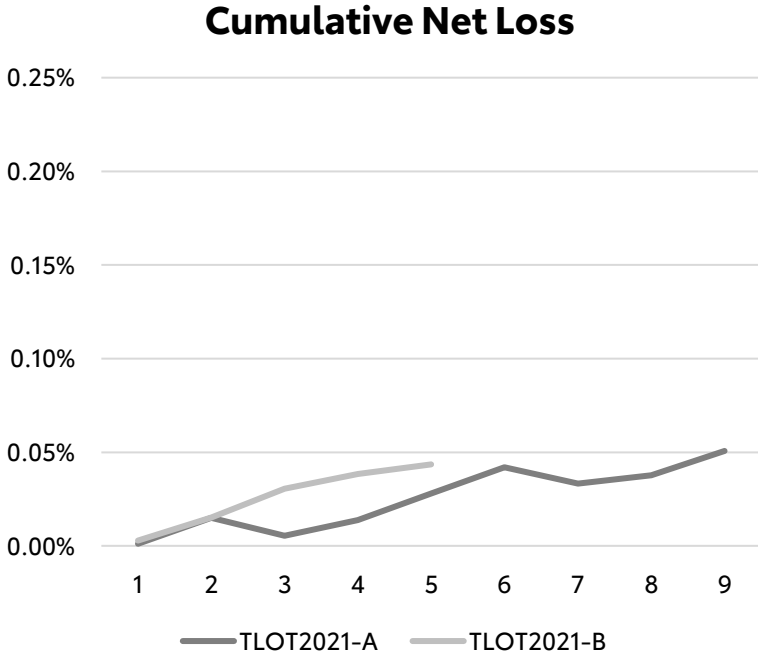
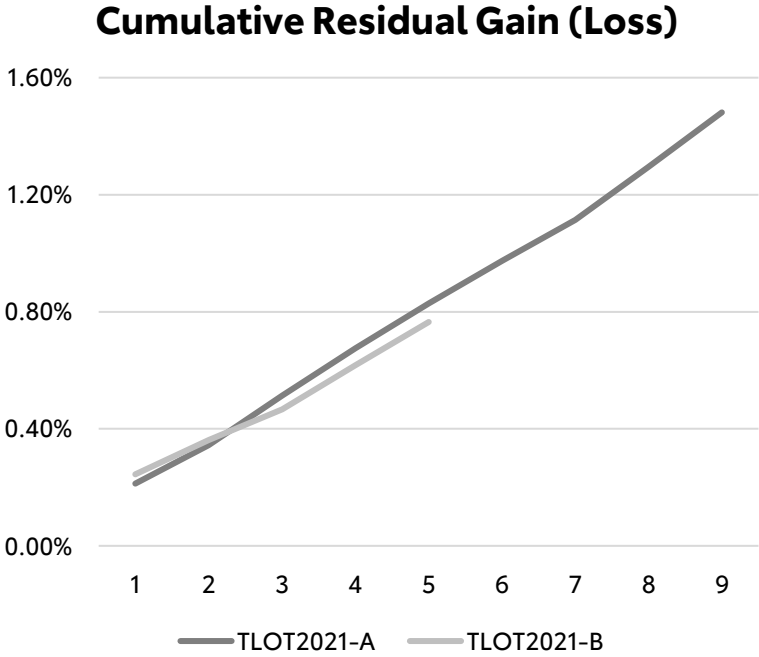


Vehicle Type *



*Percentages may not sum to 100% due to rounding
Source: Company Reports as of December 31, 2021

TLOT Performance



Source: Company Reports as of January 20, 2022 payment date



Appendix



TMCC Financial Performance

Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,		Nine Months Ended
	2020	2021	December 31, 2021
Total Financing Revenues	12,029	11,799	9,022
less: Interest Expense and Depreciation	9,654	8,234	5,455
add: Other Income	1,255	1,366	997
Net Financing Revenues and Other	3,630	4,931	4,564
Net Income	913	2,017	2,291

Credit Performance

	March 31,		As of
	2020	2021	December 31, 2021
Over 60 Days Delinquent ⁽¹⁾			
Retail	0.41%	0.27%	0.51%
Lease	0.34%	0.20%	0.28%
Allowance for Credit Losses ^{(1) (2)}	0.97%	1.47%	1.44%

	Fiscal Year Ended March 31,		Nine Months Ended
	2020	2021	December 31, 2021
Net Credit Losses ⁽¹⁾	0.44%	0.29%	0.18%

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, 2021 10-K & December 31, 2021 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.

Retail Loan Origination Profile

TMCC Retail Auto Loan Originations

Original Summary Characteristics by Vintage Origination Year:	2017	2018	2019	2020	2021
Number of Pool Assets	882,329	847,020	948,970	1,007,542	1,053,629
Original Pool Balance	\$24,699,290,739	\$24,306,812,650	\$27,579,012,944	\$30,738,117,735	\$34,544,936,474
Average Initial Loan Balance	\$27,993	\$28,697	\$29,062	\$30,508	\$32,787
Weighted Average Interest Rate	3.22%	4.09%	5.02%	4.48%	4.91%
Weighted Average Original Term	69 Months	68 Months	69 Months	70 Months	72 Months
Weighted Average FICO	734	735	740	731	726
Minimum FICO	383	395	382	376	395
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 - 23.3%	CA - 23.5%	CA - 21.3%	CA - 22.0%	CA - 23.2%
State 2	TX - 14.4%	TX - 15.0%	TX - 15.2%	TX - 15.0%	TX - 15.6%
State 3	NY - 4.2%	IL - 4.0%	VA - 4.5%	VA - 4.6%	NY - 4.2%
State 4	PA - 3.8%	PA - 3.7%	NY - 4.0%	NY - 4.1%	VA - 4.1%
State 5	NJ - 3.7%	NY - 3.7%	PA - 3.9%	PA - 4.0%	MD - 3.9%
Distribution of Receivables by Contract Rate: ⁽¹⁾					
Less than 2.0%	42.4%	34.9%	17.6%	24.6%	16.3%
2.0% - 3.99%	25.3%	19.7%	22.6%	23.1%	28.0%
4.0% - 5.99%	17.0%	21.1%	31.1%	27.2%	29.7%
6.0% - 7.99%	6.7%	12.6%	15.3%	12.6%	13.2%
8.0% - 9.99%	3.7%	5.1%	6.0%	5.1%	5.4%
10.0% - 11.99%	2.2%	2.6%	2.8%	2.6%	2.4%
12.0% - 13.99%	1.2%	1.5%	1.8%	1.6%	1.6%
14.0% - 15.99%	0.7%	0.9%	1.0%	1.2%	1.2%
16.0% and greater	0.8%	1.6%	1.8%	2.0%	2.1%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:					
Percentage of Non-Toyota/Non-Lexus	3.0%	3.3%	3.6%	5.9%	8.2%
Percentage of 75+ Month Term	15.2%	15.4%	23.0%	28.0%	29.1%
Percentage of Used Vehicles	23.0%	23.0%	26.9%	31.6%	36.5%

(1) Percentages may not add to 100.0% due to rounding.
Source: Company Reports as of December 31, 2021

Managed Portfolio Performance – Retail Loan

TMCC Retail Loan Delinquency Experience⁽¹⁾

	At December 31,				At March 31,		
	2021	2020	2021	2020	2019	2018	2017
Outstanding Contracts ⁽²⁾	3,254,231	3,215,719	3,237,181	3,142,143	3,097,464	3,158,375	3,181,143
Number of Accounts Past Due in the following categories							
30 - 59 days	44,567	40,331	27,476	40,205	38,498	37,044	36,396
60 - 89 days	12,602	11,472	7,223	11,604	9,576	9,464	8,018
Over 89 days	11,488	11,705	8,500	12,219	8,240	8,063	7,633
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾							
30 - 59 days	1.37%	1.25%	0.85%	1.28%	1.24%	1.17%	1.14%
60 - 89 days	0.39%	0.36%	0.22%	0.37%	0.31%	0.30%	0.25%
Over 89 days	0.35%	0.36%	0.26%	0.39%	0.27%	0.26%	0.24%

(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.

Source: Company Reports

Managed Portfolio Performance – Retail Loan

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

	For the Nine Months Ended		For the Fiscal Years Ended				
	December 31,		March 31,				
	2021	2020	2021	2020	2019	2018	2017
Principal Balance Outstanding (2)	\$66,032,673	\$61,570,923	\$62,833,053	\$56,265,888	\$53,236,380	\$52,760,041	\$50,759,341
Average Principal Balance Outstanding (3)	\$64,432,863	\$58,918,406	\$59,549,471	\$54,751,134	\$52,998,211	\$51,759,691	\$50,238,127
Number of Contracts Outstanding	3,254,231	3,215,719	3,237,181	3,142,143	3,097,464	3,158,375	3,181,143
Average Number of Contracts Outstanding (3)	3,245,706	3,178,931	3,189,662	3,119,804	3,127,920	3,169,759	3,172,166
Number of Repossessions (4)	19,736	20,516	28,423	34,899	35,694	38,580	45,883
Number of Repossessions as a Percent of the Number of Contracts Outstanding	0.81% (7)	0.85% (7)	0.88%	1.11%	1.15%	1.22%	1.44%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	0.81% (7)	0.86% (7)	0.89%	1.12%	1.14%	1.22%	1.45%
Gross Charge-Offs (5)	\$141,909	\$223,931	\$278,833	\$352,213	\$323,962	\$351,634	\$395,109
Recoveries (6)	\$43,970	\$32,370	\$47,917	\$49,191	\$48,871	\$49,567	\$49,474
Net Losses	\$97,939	\$191,561	\$230,916	\$303,022	\$275,091	\$302,067	\$345,635
Net Losses as a Percentage of Principal Balance Outstanding	0.20% (7)	0.41% (7)	0.37%	0.54%	0.52%	0.57%	0.68%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.20% (7)	0.43% (7)	0.39%	0.55%	0.52%	0.58%	0.69%

(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 TMC.

(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

Retail Loan ABS Comparison

Original Summary Characteristics by Prior Securitization:	TAOT 2019-C	TAOT 2019-D	TAOT 2020-A	TAOT 2020-B	TAOT 2020-C	TAOT 2020-D	TAOT 2021-A	TAOT 2021-B	TAOT 2021-C	TAOT 2021-D	TAOT 2022-A
Number of Pool Assets	72,045	99,197	97,464	67,524	86,264	87,460	89,958	78,636	75,689	75,426	77,985
Initial Pool Balance	\$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	\$1,666,956,330.00	\$1,666,028,014.87	\$1,667,553,462.91	\$1,775,873,551.06
Average Principal Balance	\$18,665.69	\$18,880.21	\$19,041.95	\$18,888.00	\$19,241.37	\$18,900.04	\$20,263.00	\$21,198.00	\$22,011.49	\$22,108.47	\$22,771.99
Weighted Average Interest Rate	2.74%	2.98%	3.20%	3.26%	3.43%	3.46%	3.06%	3.08%	3.05%	3.15%	3.27%
Weighted Average Original Term	66	66	66	66	66	66	65	65	65	66	66
Weighted Average Remaining Term	50	50	50	49	50	50	51	53	53	54	55
Weighted Average FICO	762	766	766	767	769	769	769	767	767	765	765
Minimum FICO	620	620	620	620	620	620	620	620	620	620	620
Maximum FICO	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 – 24.8%	CA – 25.0%	CA – 24.7%	CA – 24.2%	CA – 23.8%	CA – 23.3%	CA – 23.7%	CA – 26.0%	CA – 26.4%	CA – 26.8%	CA – 26.9%
State 2	TX – 14.8%	TX – 14.9%	TX – 15.02%	TX – 14.8%	TX – 14.2%	TX – 13.9%	TX – 12.5%	TX – 13.0%	TX – 12.7%	TX – 13.3%	TX – 13.7%
State 3	IL – 4.8%	IL – 4.9%	IL – 4.8%	IL – 4.7%	PA – 5.0%	IL – 4.5%	IL – 4.7%	IL – 4.5%	PA – 4.3%	PA – 4.1%	IL – 4.5%
State 4	PA – 4.0%	PA – 3.9%	PA – 4.0%	PA – 4.1%	IL – 4.7%	PA – 4.1%	PA – 4.4%	PA – 4.4%	IL – 4.2%	IL – 4.1%	PA – 4.4%
State 5	VA – 3.6%	VA – 3.5%	VA – 3.78%	NJ – 3.7%	VA – 3.8%	VA – 3.9%	VA – 3.8%	VA – 3.6%	NJ – 3.7%	NJ – 3.7%	VA – 3.5%
Distribution of Receivables by Contract Rate: ⁽¹⁾											
Less than 2.0%	50.71%	47.41%	43.69%	42.68%	38.24%	36.96%	45.00%	43.08%	42.69%	40.45%	37.10%
2.0% – 3.99%	24.81%	24.73%	25.54%	25.74%	27.72%	28.73%	24.94%	27.06%	29.02%	30.30%	32.36%
4.0% – 5.99%	15.33%	17.46%	19.11%	20.33%	22.47%	22.83%	19.64%	19.84%	19.23%	19.84%	20.96%
6.0% – 7.99%	5.74%	6.41%	7.05%	6.95%	7.16%	7.14%	6.37%	6.08%	5.56%	5.75%	5.92%
8.0% – 9.99%	1.93%	2.21%	2.50%	2.29%	2.36%	2.33%	2.10%	2.15%	1.91%	2.00%	2.14%
10.0% – 11.99%	0.99%	1.09%	1.27%	1.20%	1.21%	1.16%	1.17%	1.08%	0.93%	0.98%	0.92%
12.0% – 13.99%	0.36%	0.51%	0.57%	0.57%	0.60%	0.61%	0.53%	0.47%	0.45%	0.47%	0.40%
14.0% – 15.99%	0.12%	0.13%	0.21%	0.18%	0.20%	0.18%	0.18%	0.18%	0.17%	0.18%	0.17%
16.0% and greater	0.03%	0.00%	0.07%	0.06%	0.05%	0.06%	0.07%	0.05%	0.04%	0.04%	0.02%
Total	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	37.82%	36.27%	34.99%	33.99%	32.60%	31.67%	30.27%	31.22%	30.22%	30.89%	32.03%
Minivans	5.31%	5.40%	5.20%	4.83%	4.26%	4.22%	3.04%	NA	NA	NA	NA
Light Duty Trucks	17.29%	18.05%	18.28%	17.87%	17.63%	17.08%	16.81%	15.87%	15.19%	14.00%	13.77%
SUVs	39.58%	40.28%	41.53%	43.31%	45.50%	47.03%	49.87%	6.63%	6.93%	7.08%	7.01%
CUVs ⁽²⁾	NA	NA	NA	NA	NA	NA	NA	46.29%	47.66%	48.02%	47.20%
Total	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution of Receivables by Make: ⁽¹⁾											
Toyota and Scion	87.87%	86.99%	87.24%	87.18%	87.06%	85.87%	83.91%	83.73%	82.42%	82.40%	82.76%
Lexus	12.13%	13.01%	12.76%	12.82%	12.94%	14.13%	16.09%	16.27%	17.58%	17.60%	17.24%
Total	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	55.30%	54.33%	54.29%	54.52%	57.35%	56.23%	49.18%	50.61%	50.46%	52.33%	54.48%
Percentage of Used Vehicles	18.97%	20.34%	19.94%	20.86%	21.38%	23.33%	26.33%	25.41%	26.34%	27.45%	27.34%

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

⁽²⁾ Vehicles categorized in this table as “CUVs” are included in the category of “SUVs” prior to TAOT 2021-B, and vehicles categorized as “Minivans” in each securitization prior to TAOT 2021-B are categorized as “CUVs” in TAOT 2021-B.

Lease Origination Profile

Original Summary Characteristics by Vintage Origination Year:

	2017	2018	2019	2020	2021
Number of Pool Assets	516,997	521,421	481,778	385,379	383,011
Original Pool Balance	\$18,053,120,659	\$18,452,065,596	\$17,527,285,319	\$14,392,981,563	\$14,903,774,629
Average Initial Lease Balance	\$34,919	\$35,388	\$36,380	\$37,348	\$38,912
Weighted Average Original Term	37 Months	37 Months	37 Months	37 Months	37 Months
Weighted Average FICO	749	744	747	743	748
Minimum FICO	411	378	395	394	369
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 - 22.6%	CA - 22.6%	CA - 21.4%	CA - 22.0%
State 2	NY - 12.9%	NY - 12.7%	NY - 11.4%	NY - 11.0%	NY - 11.5%
State 3	NJ - 7.7%	NJ - 7.6%	NJ - 7.2%	NJ - 6.8%	NJ - 7.3%
State 4	FL - 6.8%	FL - 6.7%	FL - 7.0%	FL - 8.3%	FL - 8.6%
State 5	TX - 6.6%	TX - 6.6%	TX - 6.8%	TX - 7.6%	TX - 6.9%

Distribution of Receivables by Vehicle Type: ⁽¹⁾

Passenger Cars	33.3%	30.8%	27.7%	26.0%	25.6%
Light Duty Trucks	6.1%	8.1%	9.7%	11.7%	10.9%
SUVs	8.3%	7.3%	7.5%	9.2%	8.1%
CUVs	52.3%	53.8%	55.1%	53.1%	55.5%
Total	100.00%	99.99%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: ⁽¹⁾

Toyota	56.7%	58.5%	57.5%	55.8%	58.8%
Lexus	43.3%	41.6%	42.5%	44.2%	41.2%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

Source: Company Reports as of December 31, 2021

Managed Portfolio Performance - Lease

TMCC Lease Delinquency Experience⁽¹⁾

	<u>December 31,</u>				<u>At March 31,</u>			
	2021	2020	2021	2020	2019	2018	2017	
Outstanding Contracts ⁽²⁾	1,125,187	1,263,462	1,248,110	1,362,691	1,441,680	1,482,723	1,443,434	
Number of Accounts Past Due in the following categories								
30 - 59 days	8,273	9,381	6,356	12,379	10,497	10,768	10,180	
60 - 89 days	2,161	2,614	1,615	3,017	2,613	2,724	2,439	
Over 89 days	1,275	1,565	1,100	1,724	1,456	1,464	1,462	
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾								
30 - 59 days	0.74%	0.74%	0.51%	0.91%	0.73%	0.73%	0.71%	
60 - 89 days	0.19%	0.21%	0.13%	0.22%	0.18%	0.18%	0.17%	
Over 89 days	0.11%	0.12%	0.09%	0.13%	0.10%	0.10%	0.10%	

(1) Data presented in the table is based upon Lease Balance for new and used vehicles.

(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 Performance - Lease

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

	For the Nine Months Ended December 31,		For the Fiscal Years Ended March 31,				
	2021	2020	2021	2020	2019	2018	2017
Lease Contracts Outstanding (\$) ⁽²⁾	\$34,447,220	\$37,147,630	\$37,225,686	\$39,532,930	\$41,228,179	\$41,890,127	\$40,505,379
Average Lease Contracts Outstanding (\$)	\$36,216,892	\$37,773,231	\$37,593,542	\$40,586,875	\$41,961,871	\$41,431,204	\$39,691,052
Number of Lease Contracts Outstanding (Units)	1,125,187	1,263,462	1,248,110	1,362,756	1,441,680	1,482,723	1,443,434
Average Number of Lease Contracts Outstanding (Units) ⁽³⁾	1,189,587	1,303,925	1,290,643	1,400,448	1,473,405	1,469,445	1,420,514
Number of Repossessions Sold (Units) ⁽⁴⁾	2,133	3,324	4,454	8,052	11,474	13,383	13,666
Number of Repossessions Sold as a Percent of the Average Number of Lease Contracts Outstanding ⁽⁷⁾	0.24%	0.34%	0.35%	0.57%	0.78%	0.91%	0.96%
Charge-Offs (\$) ⁽⁵⁾	(\$668.00)	\$69,167.00	\$74,646.00	\$100,313.00	\$134,435.00	\$161,078.00	\$174,244.00
Charge-Offs (Units)	11,956	14,828	19,121	21,124	30,396	31,631	30,421
Recoveries (\$) ⁽⁶⁾	\$17,482	\$19,641	\$27,503	\$44,452	\$46,525	\$40,155	\$28,576
Net (Gains)/Losses (\$)	(\$18,150.00)	\$49,526.00	\$47,143.00	\$55,861.00	\$87,910.00	\$120,923.00	\$145,668.00
Net (Gains)/Losses as a Percentage of Average Dollar Amount of Lease Contracts Outstanding ⁽⁷⁾	-0.07%	0.17%	0.13%	0.14%	0.21%	0.29%	0.37%

(1) Includes contracts that have been sold but are still being serviced by TMCC (excluding TCPR).

(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) Annualized

Source: Company Reports

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

	For the Calendar Years Ended December 31,				
	2021	2020	2019	2018	2017
Total Number of Vehicles Scheduled to Terminate	454,712	479,174	549,909	521,566	417,523
Total ALG Residuals on Vehicles Scheduled to Terminate	\$8,602,663,675	\$8,996,342,832	\$10,061,005,205	\$9,372,887,926	\$7,660,962,912
Number of Vehicles Returned to TMCC ⁽³⁾	55,268	185,933	290,257	288,208	220,707
Number of Vehicles Going to Full Term ⁽⁴⁾	221,591	290,760	326,435	293,215	219,393
Vehicles Returned to TMCC Ratio	12.2%	38.8%	52.8%	55.3%	52.9%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$160,325,940	\$265,614,400	\$403,918,445	\$199,052,612	(\$63,041,052)
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$2,901	\$1,429	\$1,392	\$691	(\$286)
Total ALG Residuals on Vehicles Returned to TMCC	\$1,156,122,000	\$3,677,196,256	\$5,384,755,018	\$5,238,378,419	\$4,101,976,771
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	13.9%	7.2%	7.5%	3.8%	(1.5%)
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	1.9%	2.9%	4.0%	2.1%	(0.8%)
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	56.2%	58.4%	60.4%	60.2%	59.6%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	50.8%	51.3%	51.4%	51.8%	54.2%
Percentage Difference	5.4%	7.1%	9.0%	8.4%	5.5%

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Titling Trust (Toyota Lease Trust). 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 Years Ended				
		December 31,				
		2021	2020	2019	2018	2017
Lexus	Total Number of Vehicles Scheduled to Terminate	133,767	146,715	169,289	164,221	119,756
	Total ALG Residuals on Vehicles Scheduled to Terminate	\$3,204,001,001	\$3,532,278,334	\$4,073,356,030	\$4,011,495,747	\$3,073,552,370
	Number of Vehicles Returned to TMCC ⁽³⁾	25,323	80,641	119,937	119,301	81,250
	Number of Vehicles Going to Full Term ⁽⁴⁾	60,008	82,958	91,782	88,822	58,253
	Vehicles Returned to TMCC Ratio	18.9%	55.0%	70.8%	72.6%	67.8%
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$115,600,120	\$174,082,117	\$142,089,558	\$43,503,942	\$21,759,123
	Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$4,565	\$2,159	\$1,185	\$365	\$268
	Total ALG Residuals on Vehicles Returned to TMCC	\$604,503,582	\$1,938,756,855	\$2,863,223,153	\$2,897,080,464	\$2,089,409,315
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	19.1%	9.0%	5.0%	1.5%	1.0%
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	3.6%	4.9%	3.5%	1.1%	0.7%
	Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	52.8%	56.1%	58.2%	59.4%	60.3%
	Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	46.8%	47.9%	49.1%	50.1%	52.5%
	Percentage Difference	6.0%	8.3%	9.2%	9.4%	7.8%
Toyota	Total Number of Vehicles Scheduled to Terminate	320,945	332,459	380,620	357,345	297,767
	Total ALG Residuals on Vehicles Scheduled to Terminate	\$5,398,662,674	\$5,464,064,498	\$5,987,649,175	\$5,361,392,179	\$4,587,410,542
	Number of Vehicles Returned to TMCC ⁽³⁾	29,945	105,292	170,320	168,907	139,457
	Number of Vehicles Going to Full Term ⁽⁴⁾	161,583	207,802	234,653	204,393	161,140
	Vehicles Returned to TMCC Ratio	9.3%	31.7%	44.7%	47.3%	46.8%
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$44,725,819	\$91,532,283	\$261,828,887	\$155,548,670	(\$84,800,175)
	Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$1,494	\$869	\$1,537	\$921	(\$608)
	Total ALG Residuals on Vehicles Returned to TMCC	\$551,618,419	\$1,738,439,401	\$2,521,531,865	\$2,341,297,955	\$2,012,567,456
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	8.1%	5.3%	10.4%	6.6%	(4.2%)
	Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.8%	1.7%	4.4%	2.9%	(1.8%)
	Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	58.5%	60.0%	62.0%	60.8%	59.2%
	Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	53.5%	53.7%	53.1%	53.1%	55.4%
	Percentage Difference	5.0%	6.3%	8.9%	7.7%	3.8%

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Titling Trust (Toyota Lease Trust). 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.

Lease ABS Comparison

Toyota Lease Owner Trust (TLOT)

Original Summary Characteristics by Prior Securitization:

	TLOT 2021-A	TLOT 2021-B
Number of Specified Leases	51,807	52,975
Aggregate Securitization Value	\$1,492,537,313.75	\$1,552,238,806.88
Total of Base Residual Values	\$1,006,870,109.91	\$1,074,733,012.67
Base Residual as a Percentage of Aggregate Securitization Value	67.5%	69.2%
Average Securitization Value	\$28,809.57	\$29,301.35
Average Base Residual Value	\$19,435.02	\$20,287.55
Original Number of Monthly Payments	38	38
Remaining Number of Monthly Payments	28	27
Weighted Average FICO	773	772
Minimum FICO	620	620
Maximum FICO	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:		
State 1	CA – 19.3%	CA – 19.8%
State 2	NY – 11.7%	NY – 11.9%
State 3	FL – 8.8%	FL – 9.1%
State 4	NJ – 8.1%	NJ – 7.9%
State 5	TX – 7.9%	TX – 7.4%
Distribution of Receivables by Vehicle Type: ⁽¹⁾		
Passenger Cars	31.1%	29.5%
Light Duty Trucks	4.8%	6.3%
SUVs	8.5%	9.1%
CUVs	55.6%	55.0%
Total	100.00%	100.00%
Distribution of Receivables by Make: ⁽¹⁾		
Toyota	49.6%	51.0%
Lexus	50.4%	49.0%
Total	100.00%	100.00%

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

Source: Company Reports