



# Presentation Materials for Investors

June 2022



# Disclaimer

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- 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](http://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

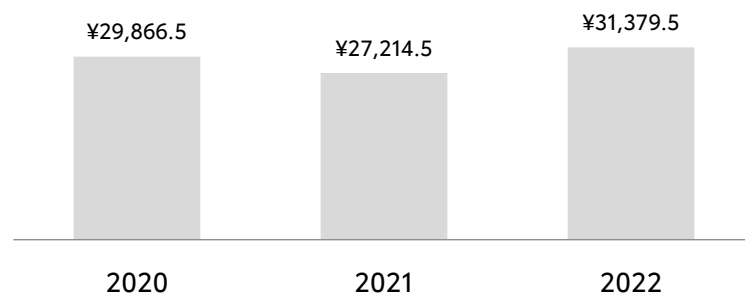
**OTHER  
BUSINESSES**

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

# TMC Financial Highlights

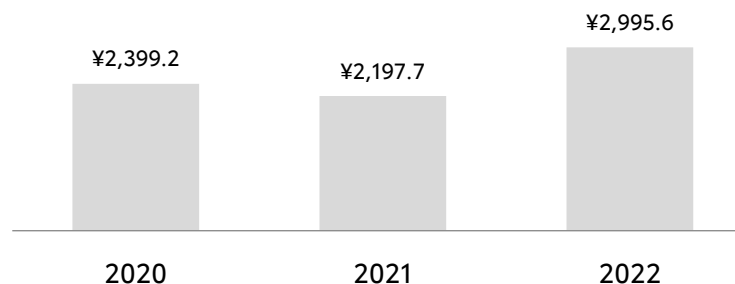
## Sales Revenues

■ Twelve Months Ended, Mar 31



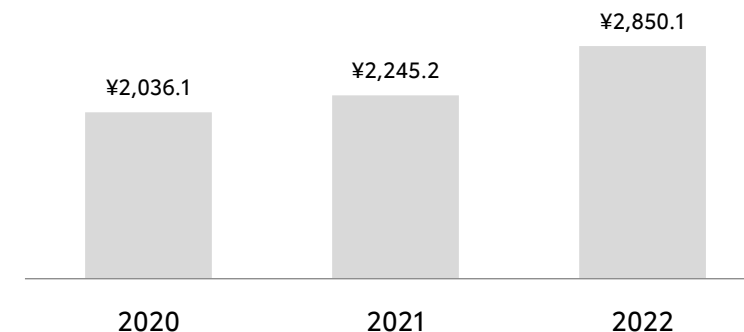
## Operating Income

■ Twelve Months Ended, Mar 31



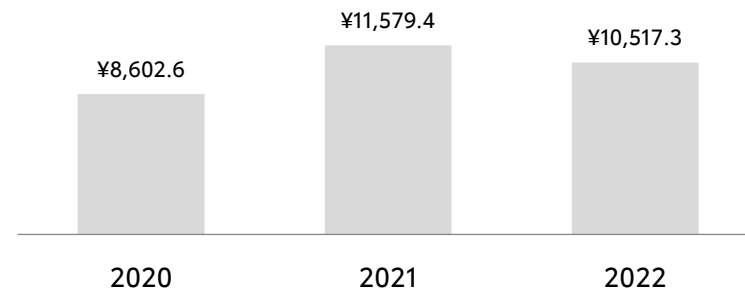
## Net Income

■ Twelve Months Ended, Mar 31

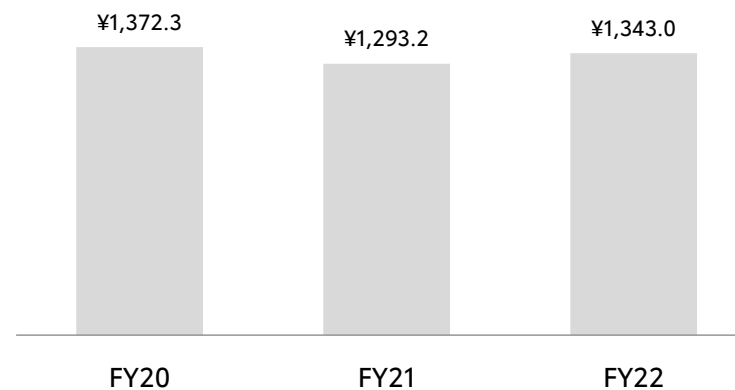


## Total Liquid Assets<sup>(1)</sup>

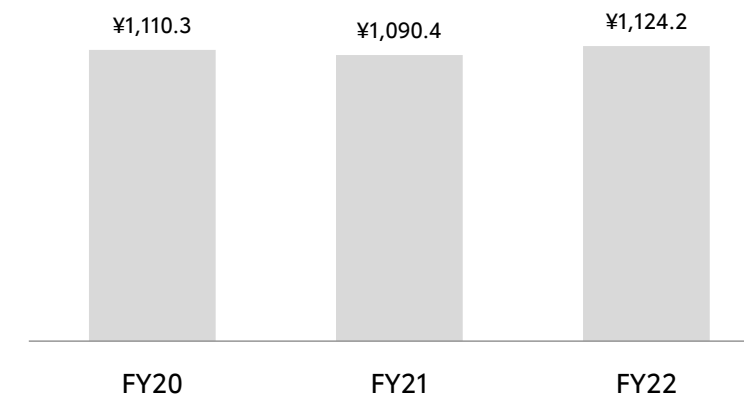
■ As of Mar 31



## Capital Expenditures<sup>(2)</sup>



## R&D Expenditures<sup>(3)</sup>



¥ 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

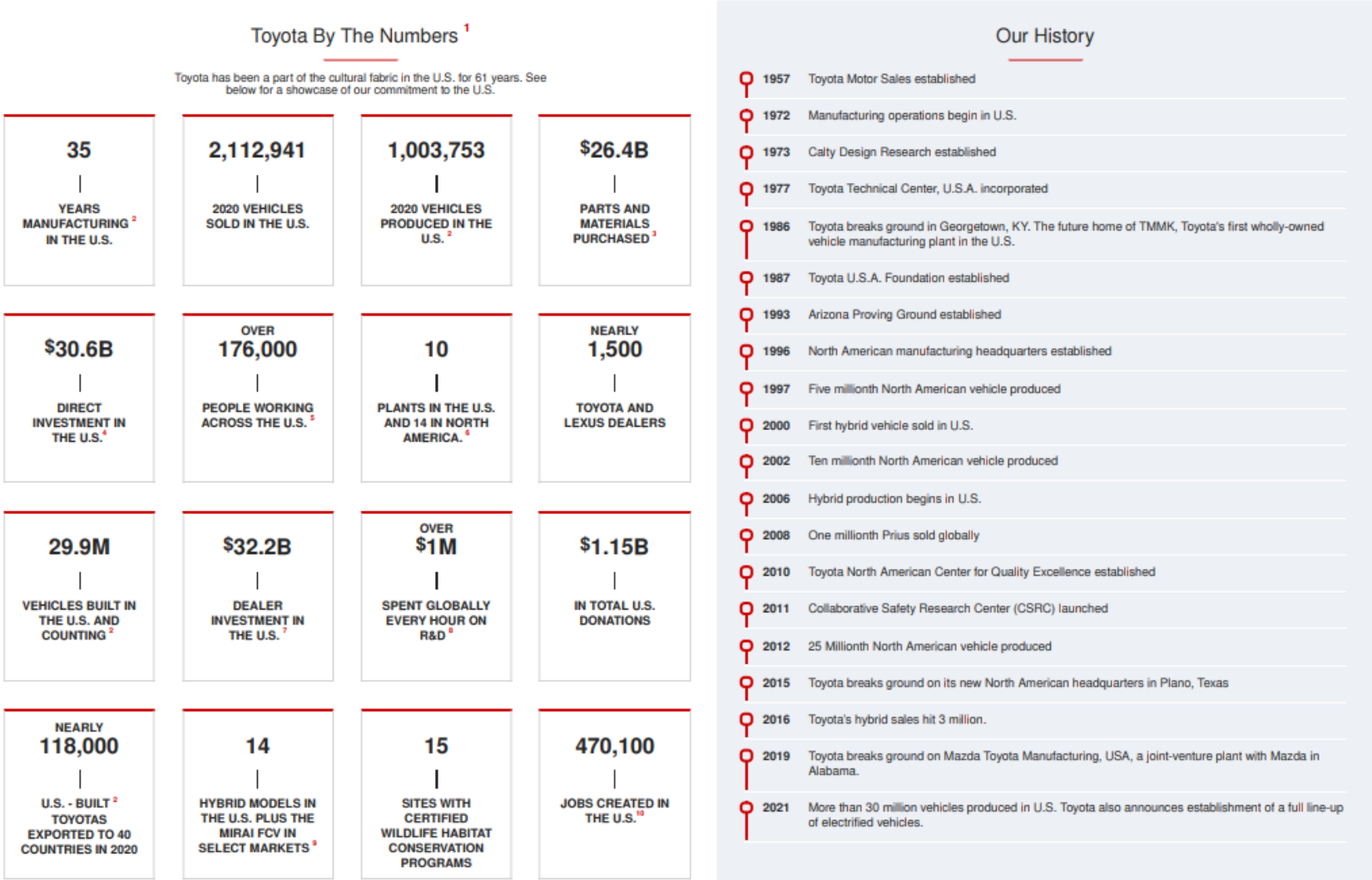
(2) Capital Expenditures do not include vehicles in operating lease or right of use assets

(3) R&D activity related expenditures incurred during the reporting period

Source: TMC Q4 FY2020 Financial Summary; TMC Q4 FY2021 Financial Summary, TMC Q4 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 3<sup>rd</sup> Party Accolades

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

## 2021 Fortune

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

## 2022 IIHS

### Top Safety Pick Awards

12 qualifying Toyota models (8 pick+)  
6 qualifying Lexus models (4 pick+)

## 2022 Kelley Blue Book

### Lowest 5-Year Cost to Own Brand

Toyota and Lexus

## 2022 J.D. Power and Associates Vehicle Dependability Survey

Toyota tied for the most segment awards. Toyota listed as the brand with the fewest reported problems after three years of ownership.

## 2021 Kelley Blue Book Most Awarded Brands

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

## 2022 MY NHTSA 5-Star Overall Rating

21 Toyota models  
10 Lexus models

## 2022 U.S. News Best Cars for the Money

Toyota Avalon winner of best large car; RAV4 Hybrid, Corolla, Camry and Camry Hybrid all finalists in their categories

## 2022 Kelley Blue Book Best Resale Value Brand

Toyota/Lexus takes title with 5 category wins; Lexus with 3 category wins.

## May 2021 IIHS Used Vehicle List Best Choices for Teens

6 Toyota vehicles  
1 Lexus vehicle

## US News: The 14 Cars with the Best Gas Mileage in 2022

5 Toyota models  
2 Lexus models

## 2021 Interbrand Best Global Brands

Toyota named world’s most valuable automotive brand

## 2022 U.S. News Best Cars for Families

Highlander Hybrid winner for best hybrid & electric SUV; Avalon winner for best large car; Camry, Camry Hybrid, Avalon Hybrid and RAV4 are all finalists in their categories

# 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 electrification<sup>1</sup> (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)

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**Toyota Motor Corporation (TMC)**



**Toyota Financial Services Corporation (TFSC)**



**Toyota Motor Credit Corporation (TMCC)**

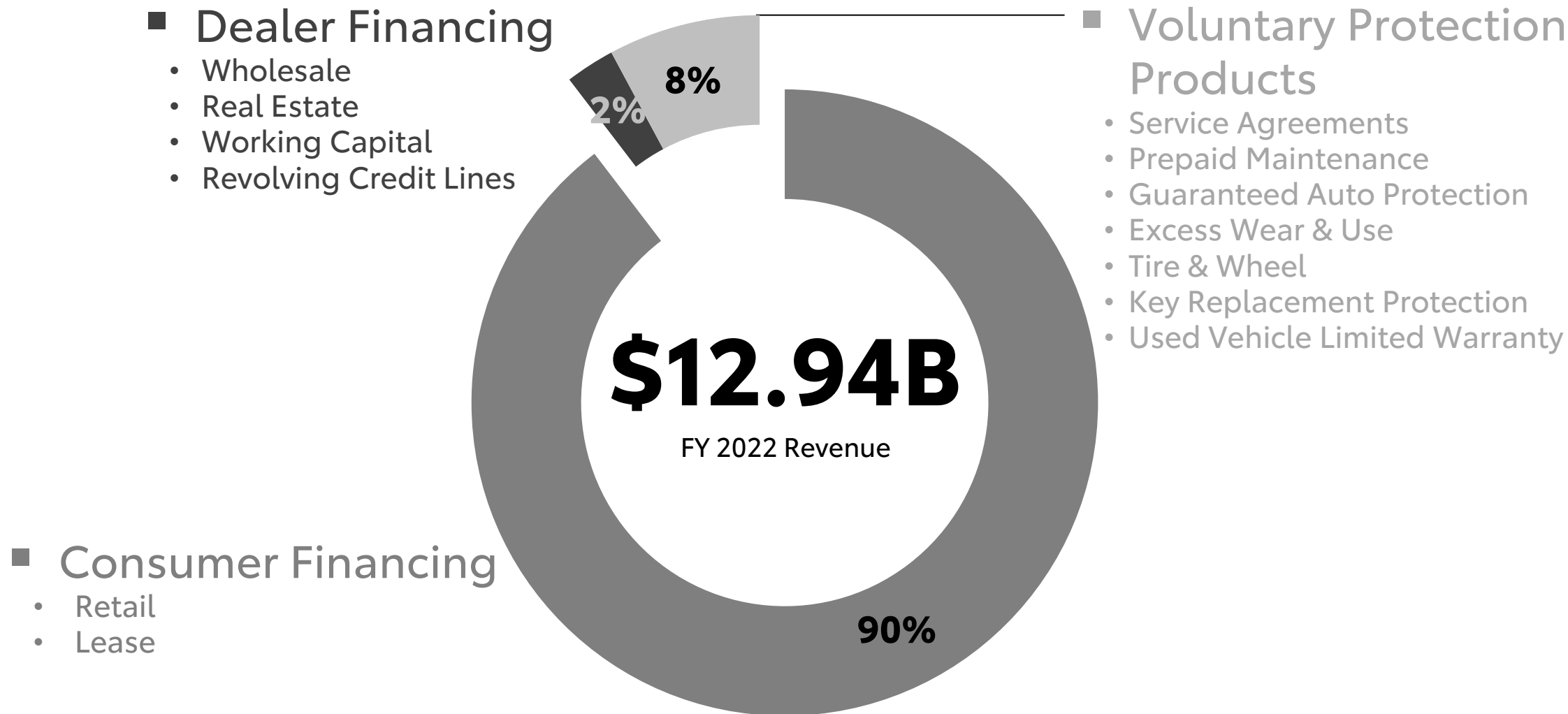
- Over 4.7 million active finance contracts<sup>(1)</sup>
- A+/A1/A+<sup>(2)</sup> rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC<sup>(3)</sup>

(1) As of June 2022. **Source:** Company Reports

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

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

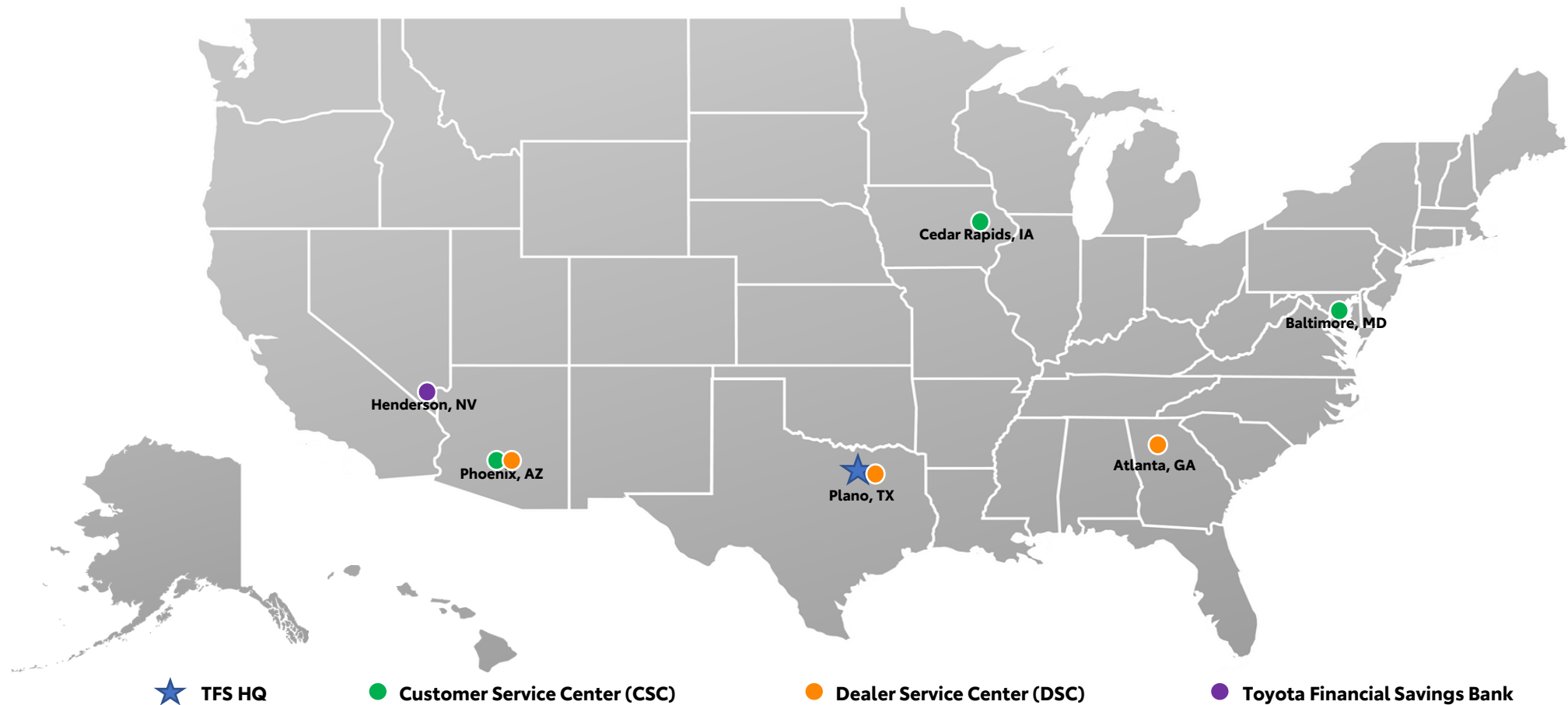
# TMCC Products and Services



**Source:** TMCC March 31, 2022, 10-K. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Voluntary protection contract revenues and insurance earned premiums for the twelve months ended March 31, 2022

# Field Organization Overview

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

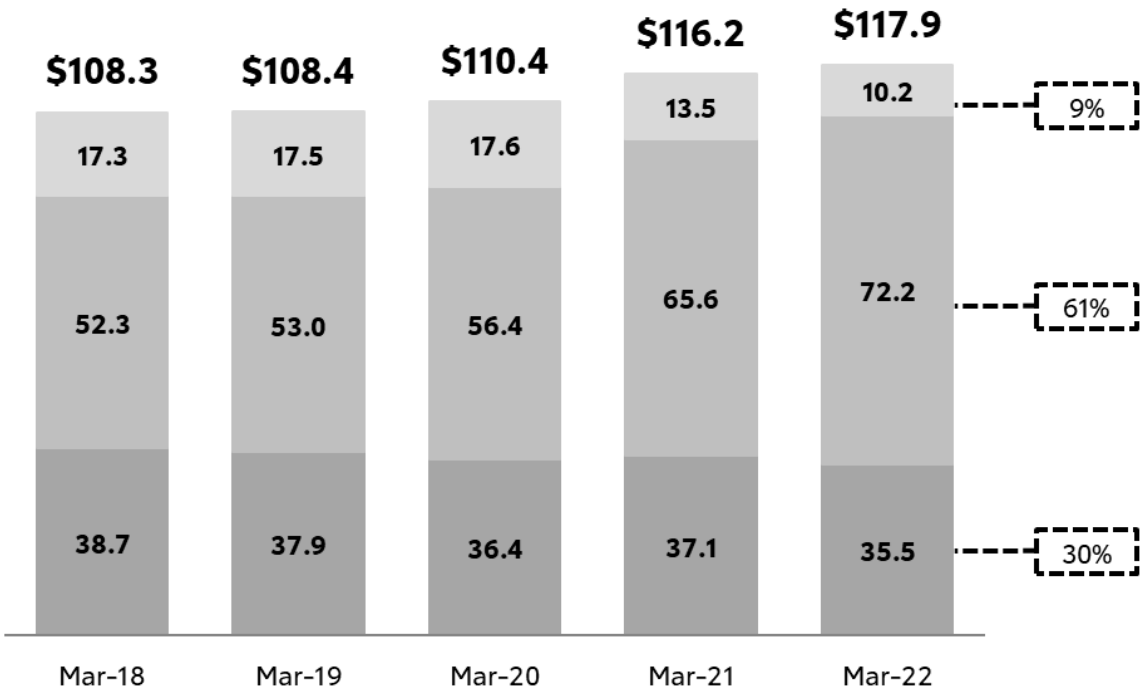


(1) On March 24, 2021, TMCC announced it will restructure its customer service operations to better serve its customers by relocating and streamlining customer service operations and investing in new technology. TMCC is in the process of moving its three regional customer service centers to be co-located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

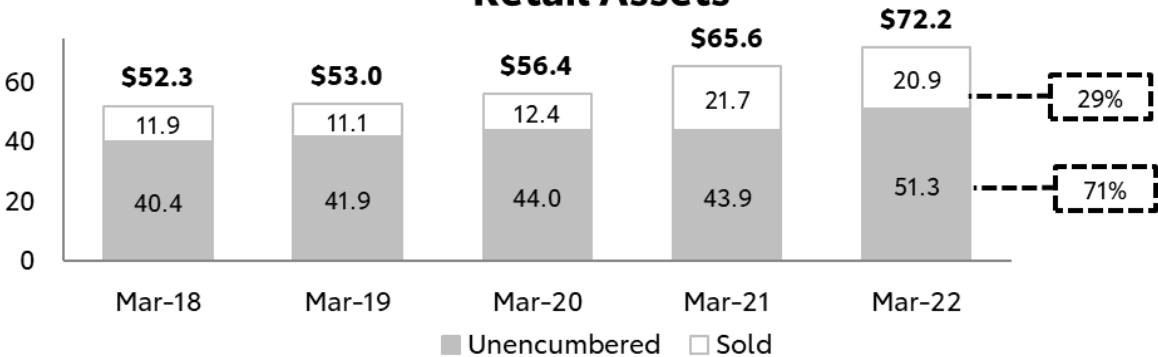
# TMCC Earning Asset Composition

Total Managed Assets

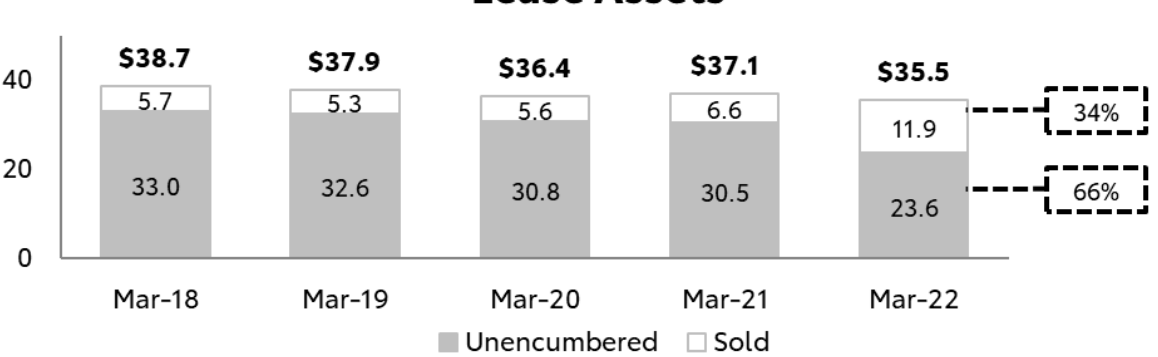
Lease   Retail   Wholesale



Retail Assets



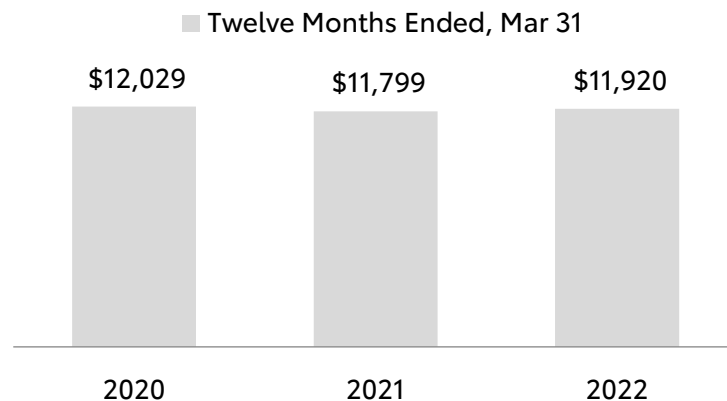
Lease Assets



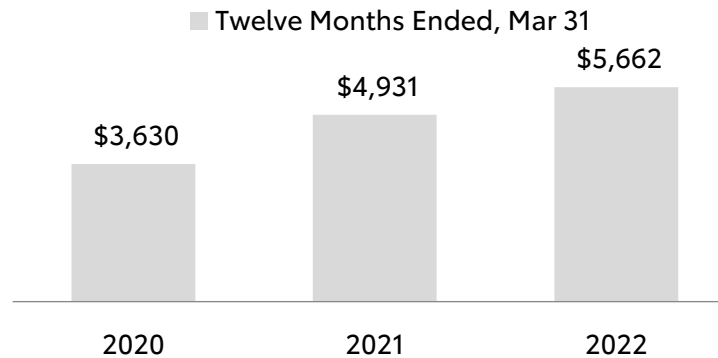
\$ in billions  
TMCC has adopted Accounting Standard Update “ASU” 2016-13 effective starting April 1, 2020  
Source: TMCC March 31, 2019 10-K, March 31, 2020 10-K, March 31, 2021 10-K, & March 31, 2022 10-K

# TMCC Financial Performance

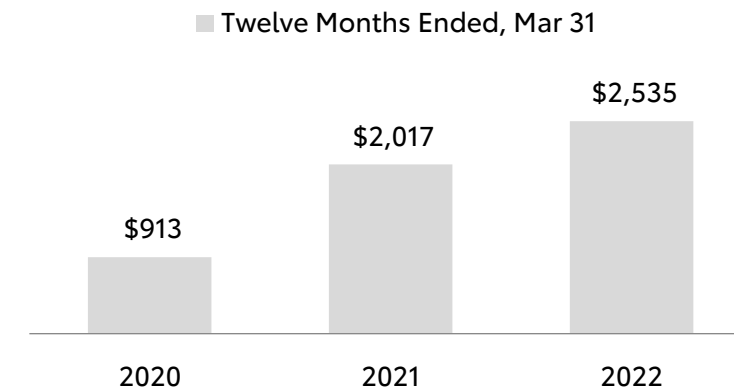
## Total Financing Revenues



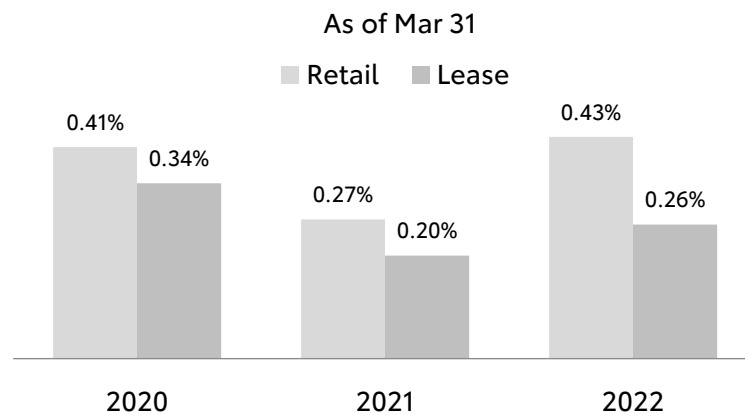
## Net Financing and Other Revenues



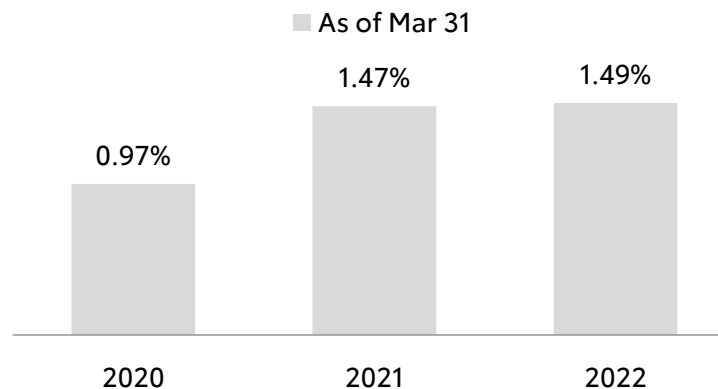
## Net Income



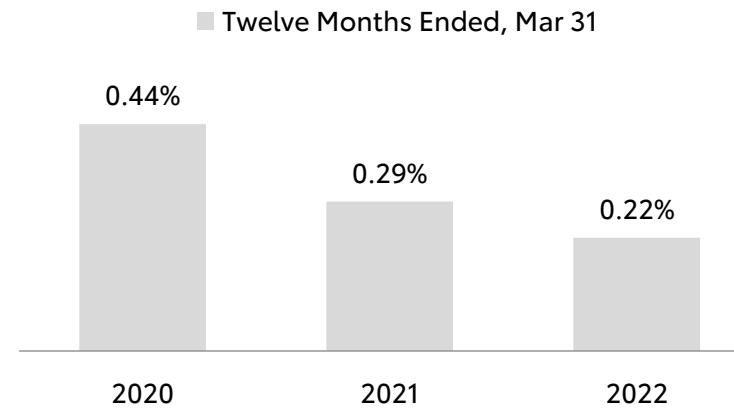
## 60+ Days Delinquent<sup>(1)</sup>



## Allowance for Credit Losses<sup>(1)(2)</sup>



## Net Credit Losses<sup>(1)(3)</sup>



\$ 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). The previously reported Allowance for Credit Loss as of March 31, 2020, has been adjusted for consistency with the current period presentation.

(3) Net Credit Losses: results are annualized and for Finance Receivables only

Source: TMCC March 31, 2021 10-K & March 31, 2022 10-K





## 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<sup>(1)</sup>

EUR  
NZD JPY  
**USD**  
GBP AUD

Global Issuance Capacity

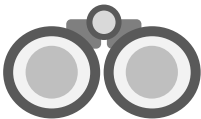
**\$9.1B**

Average Liquidity Portfolio  
Balance for FY22



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 March 31, 2022, 10-K and Company Reports

(1) As of March 31, 2022, includes \$3.8B 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<sup>(1)</sup>

**\$17.2B**

Average Outstanding Balance  
TMCC and TCPR during FY22

**700+**

Investors

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

**DOCP**

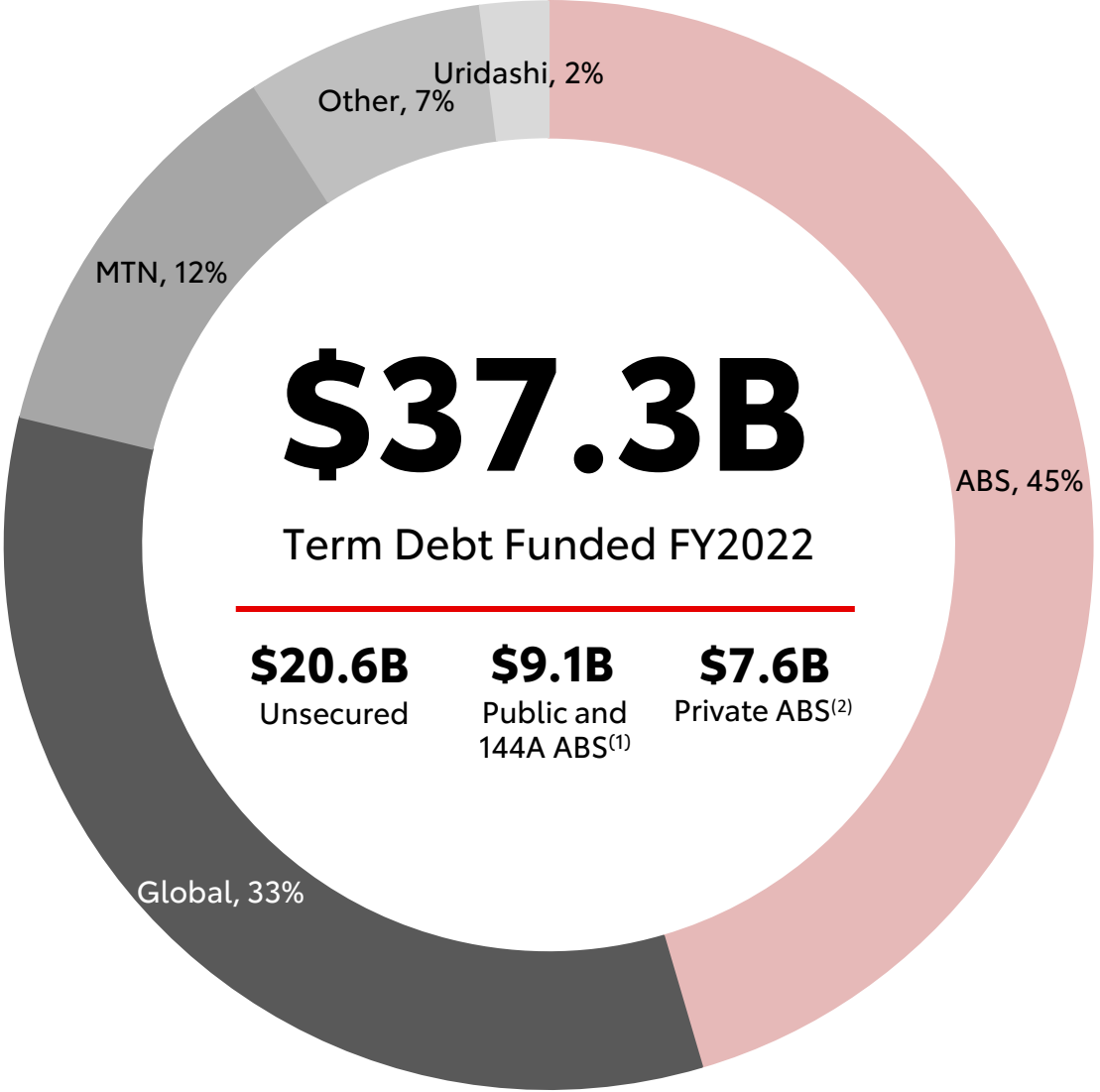
<GO>

Rates Posted Daily on  
Bloomberg

**Source:** TMCC March 31, 2022, 10-K and Company Reports

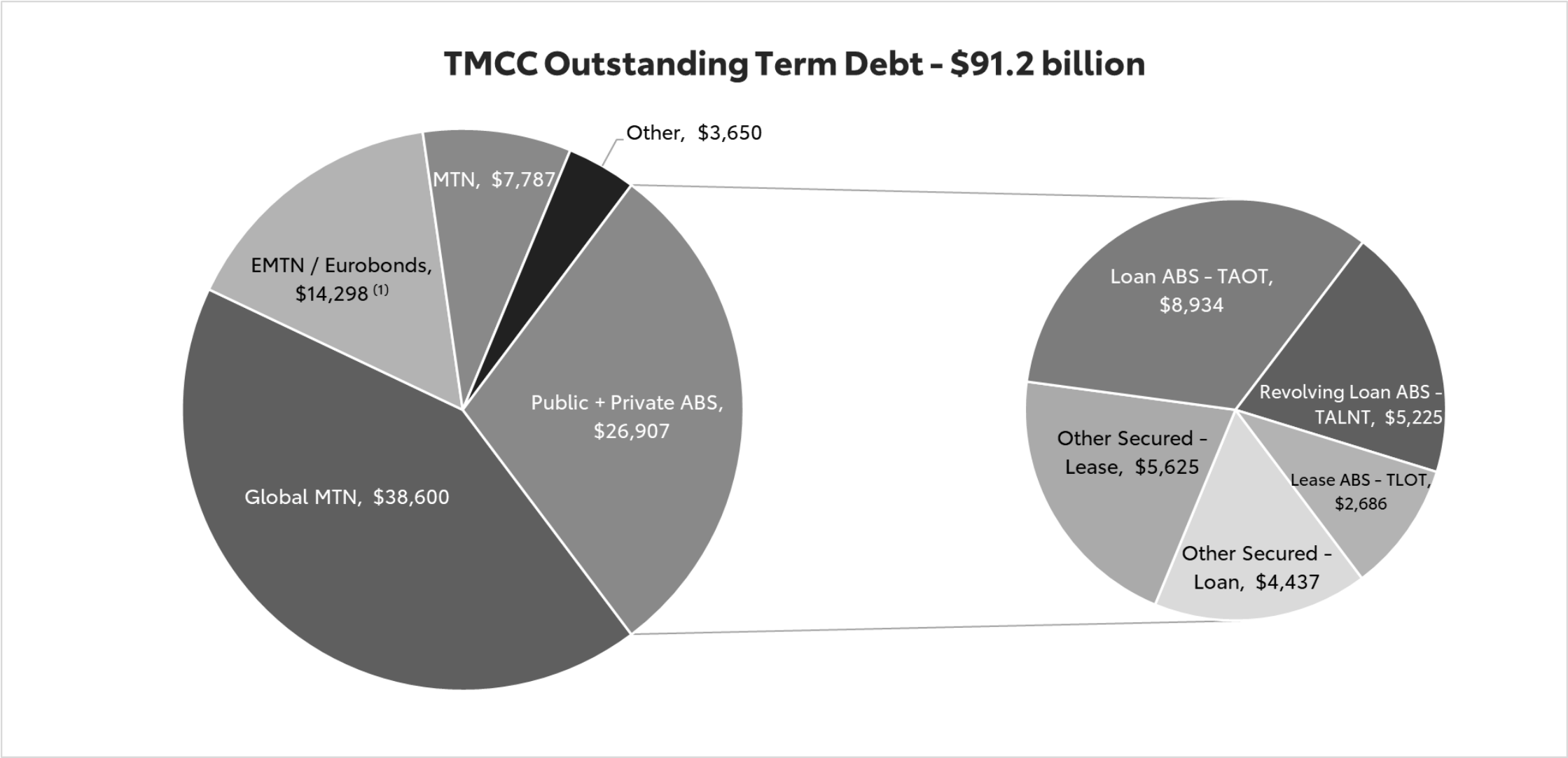
(1) As of March 31, 2022

# TMCC FY 2022 Funding Overview



As of March 31, 2022  
(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

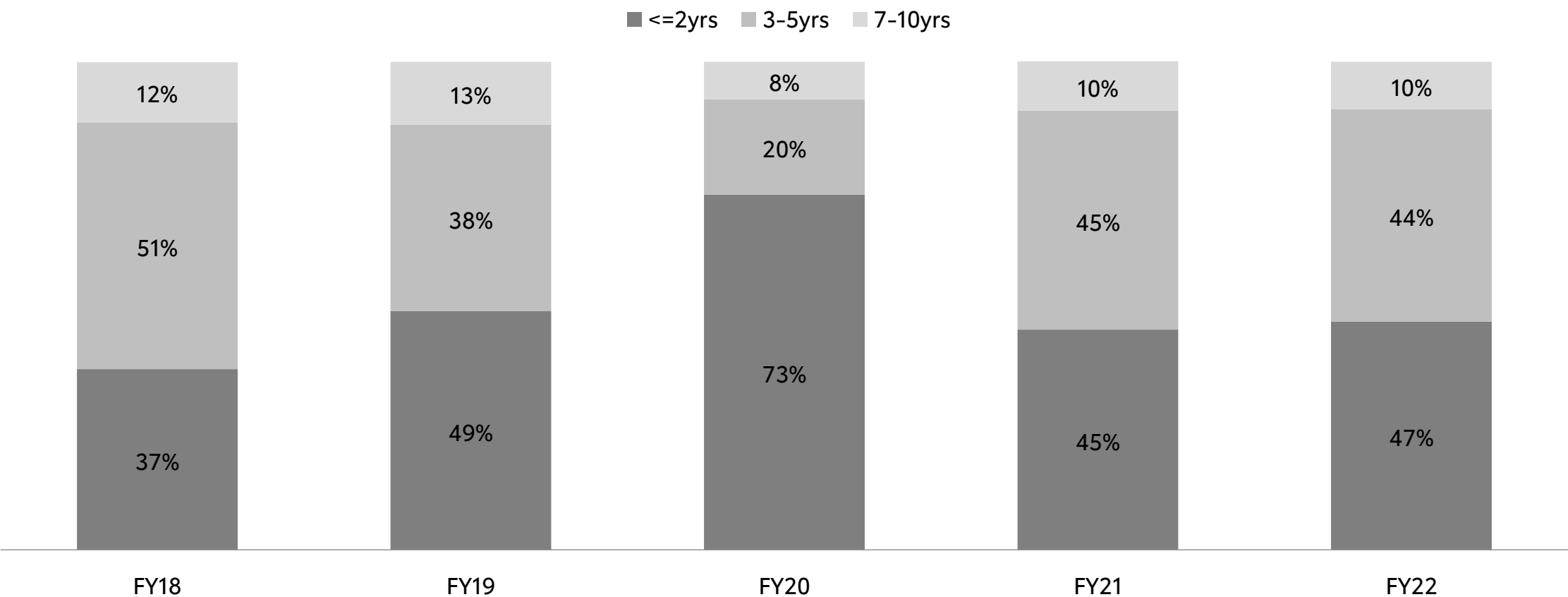


As of March 31, 2022  
\$ in millions

(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

## Diversification Across the USD Curve<sup>(1)</sup>



(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

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## Disciplined Underwriting

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

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- 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

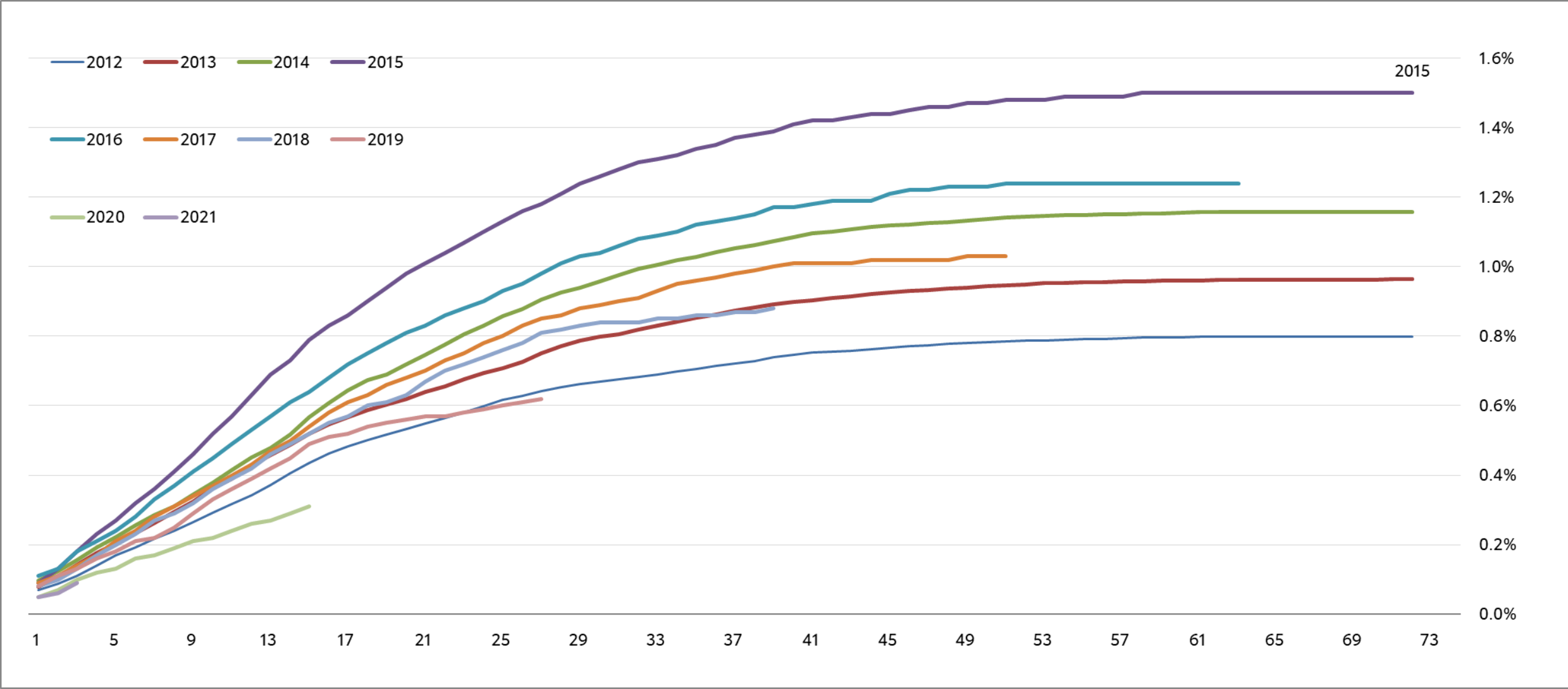
## Servicing Optimization

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

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

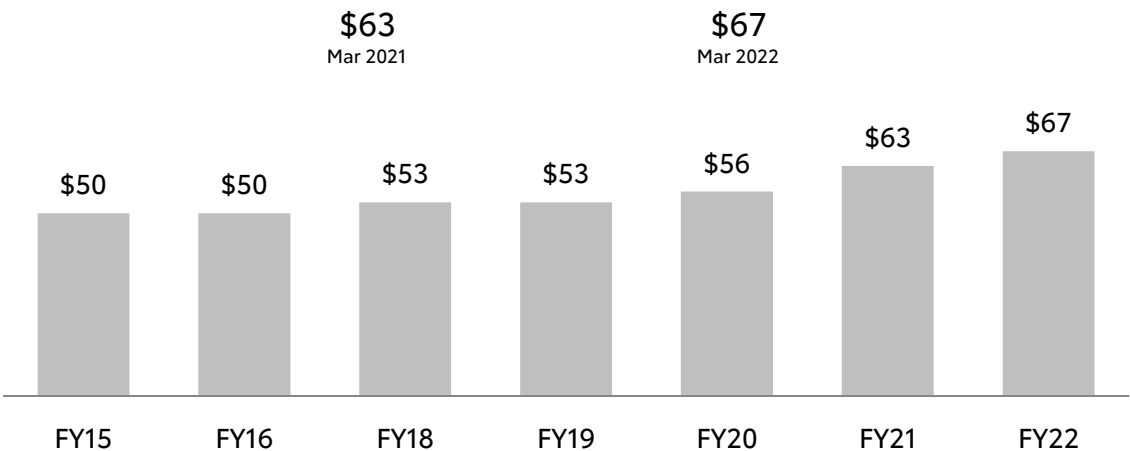
# Retail Loan: Cumulative Net Losses by Vintage



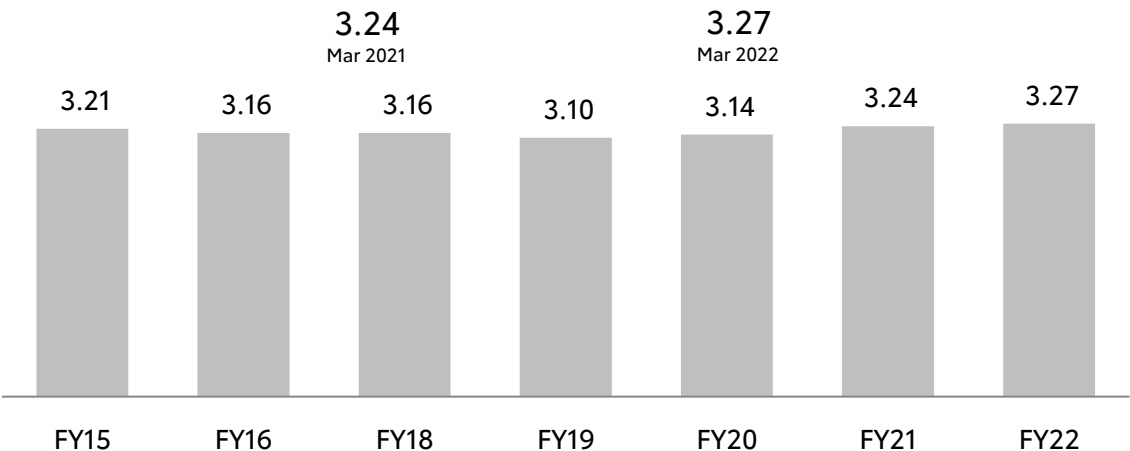
Source: Company Reports as of March 31, 2022

# Retail Loan Managed Portfolio Performance

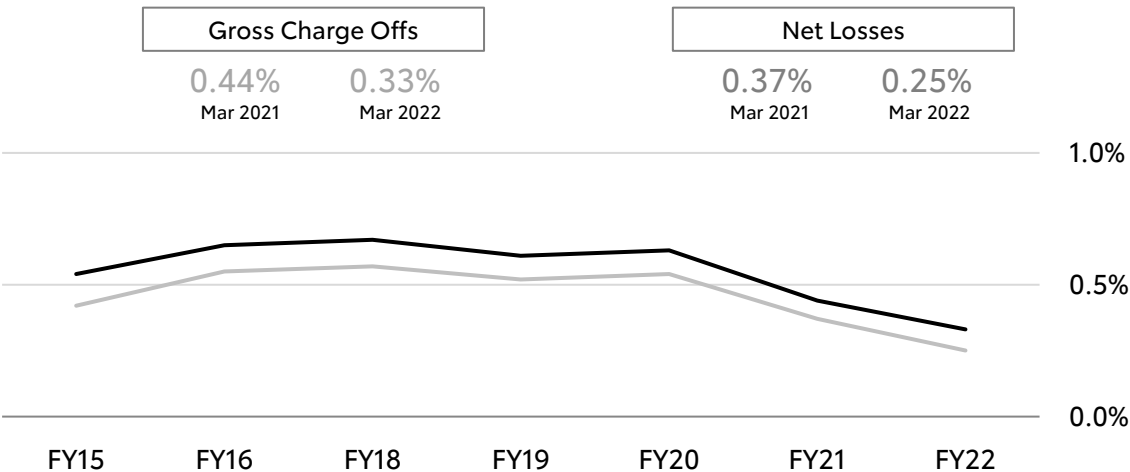
Receivables Principal Balance (\$B)



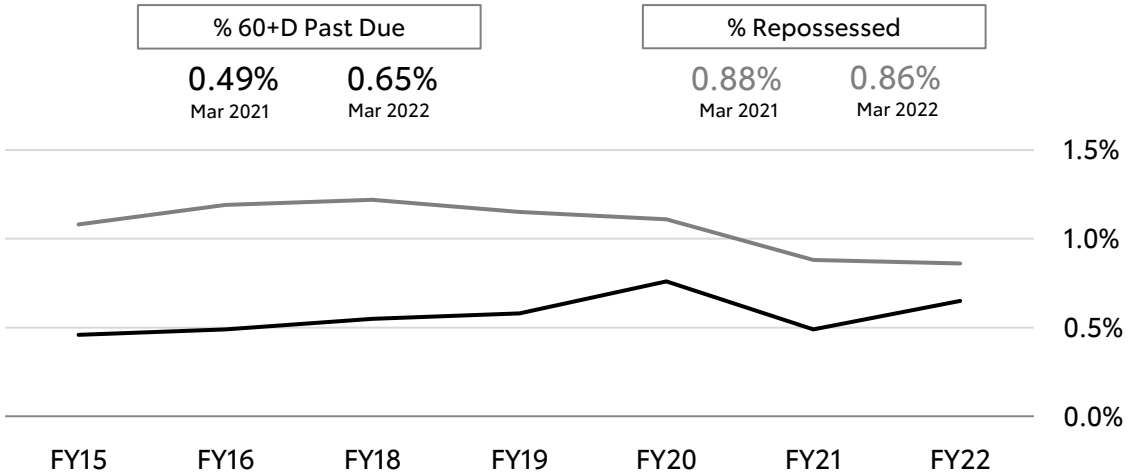
Contracts Outstanding (#M)



Performance by Principal Balance Outstanding



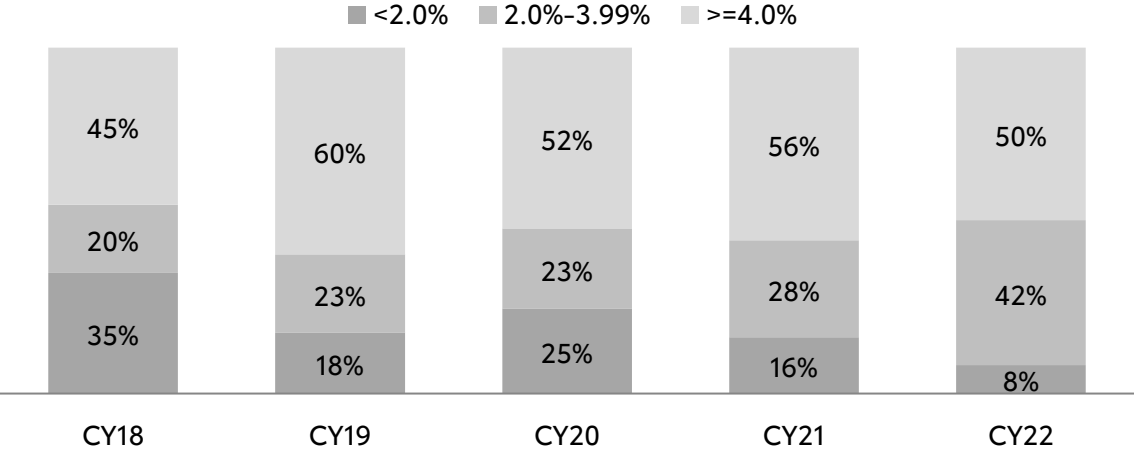
Performance by Contracts Outstanding



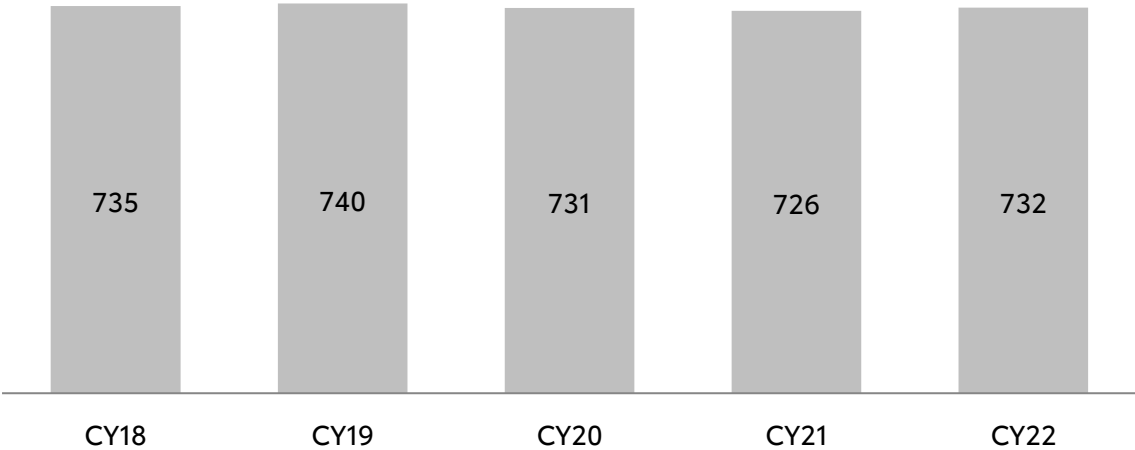
Source: Company Reports as of March 31, 2022

# Retail Loan Origination Characteristics

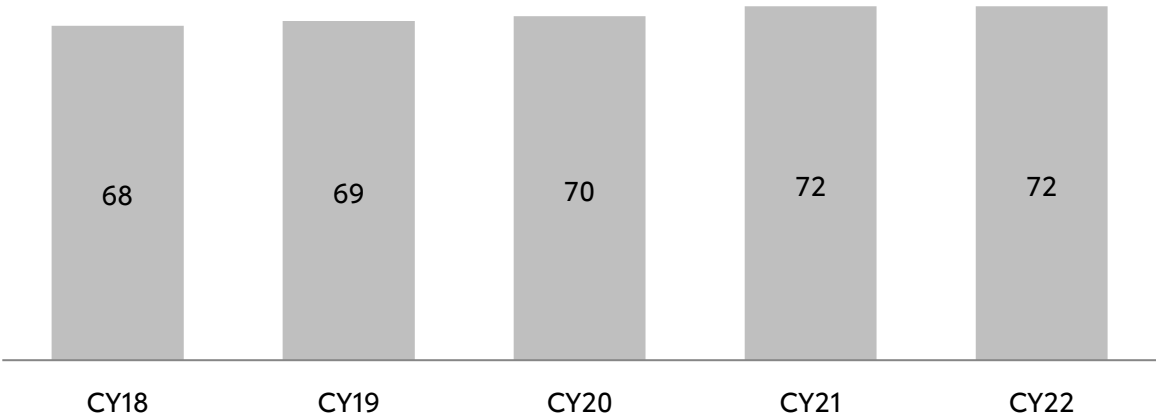
APR Distribution\*



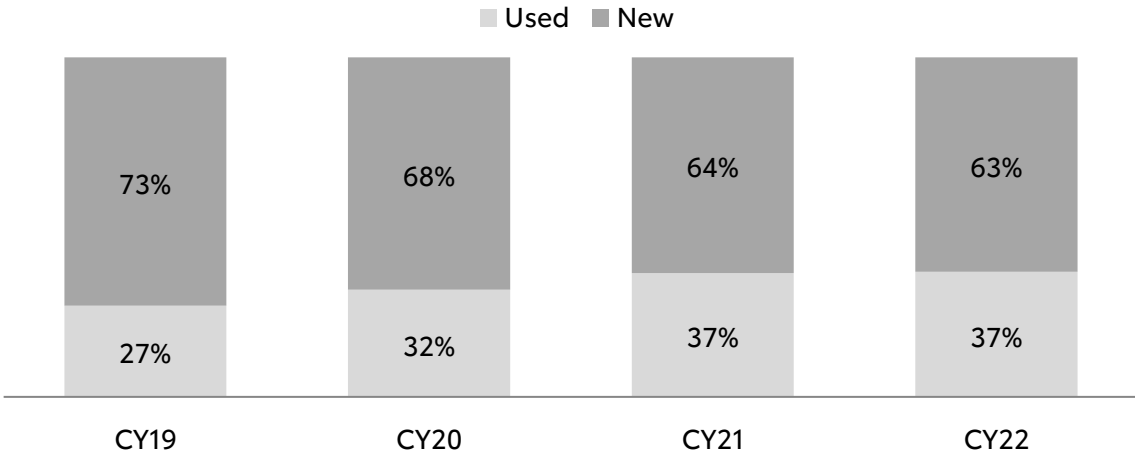
Weighted Average FICO



Weighted Average Original Term



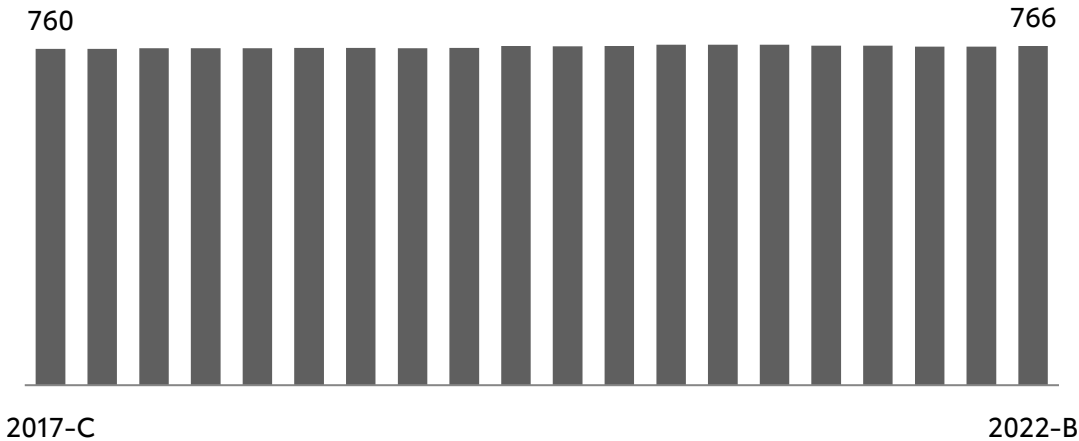
New vs Used



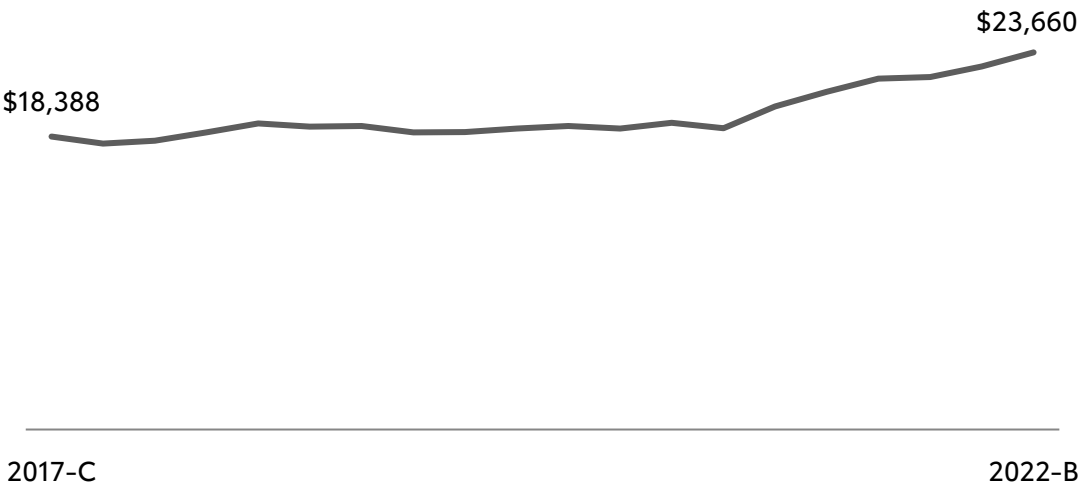
\*Percentages may not sum to 100% due to rounding.  
**Source:** Company Reports as of March 31, 2022. Includes retail loans for Toyota and Lexus brands only

# TAOT ABS Characteristics

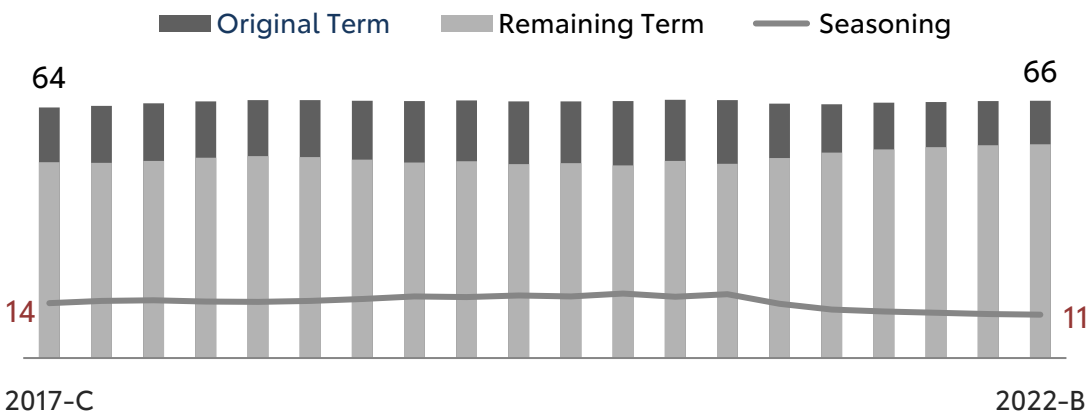
Weighted Average FICO



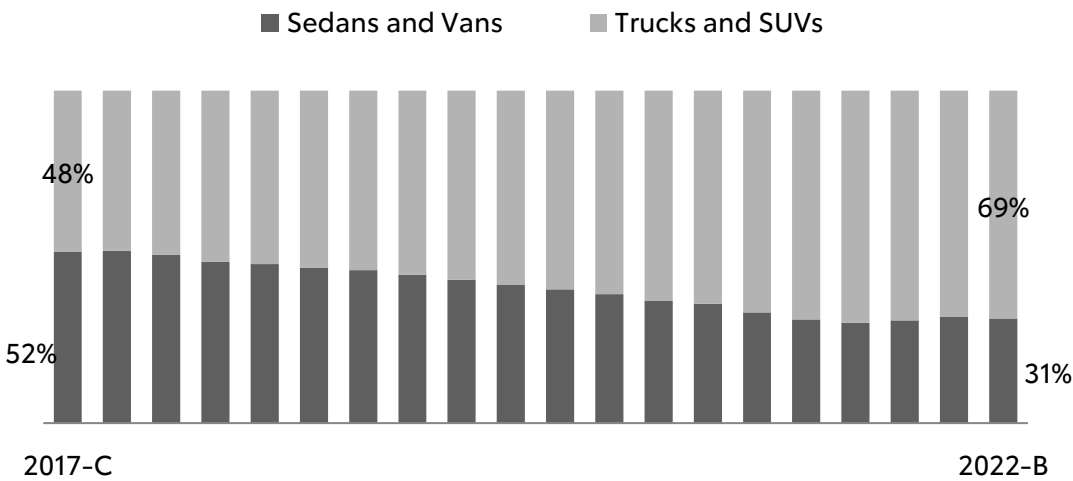
Average Principal Balance



Weighted Avg Orig and Rem Term (months)

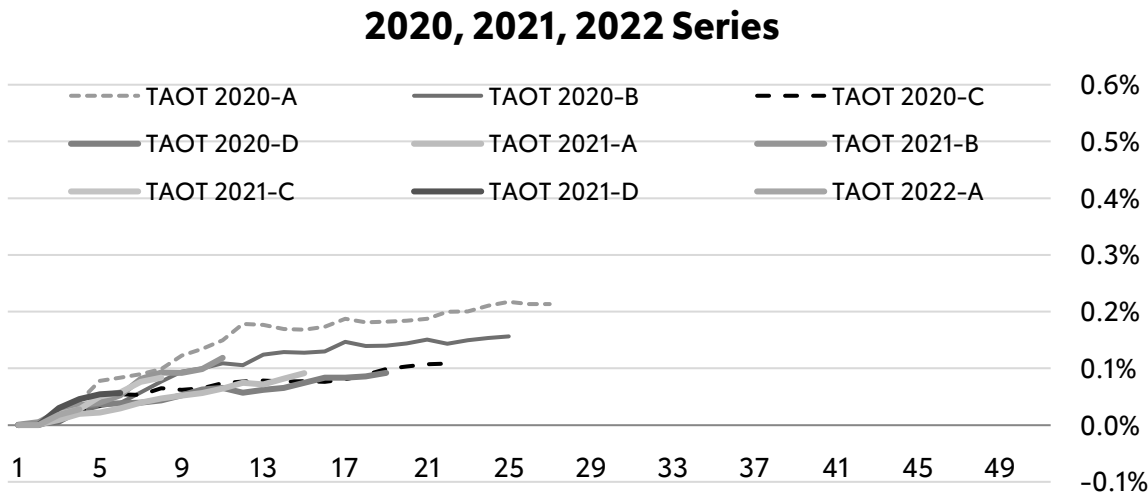
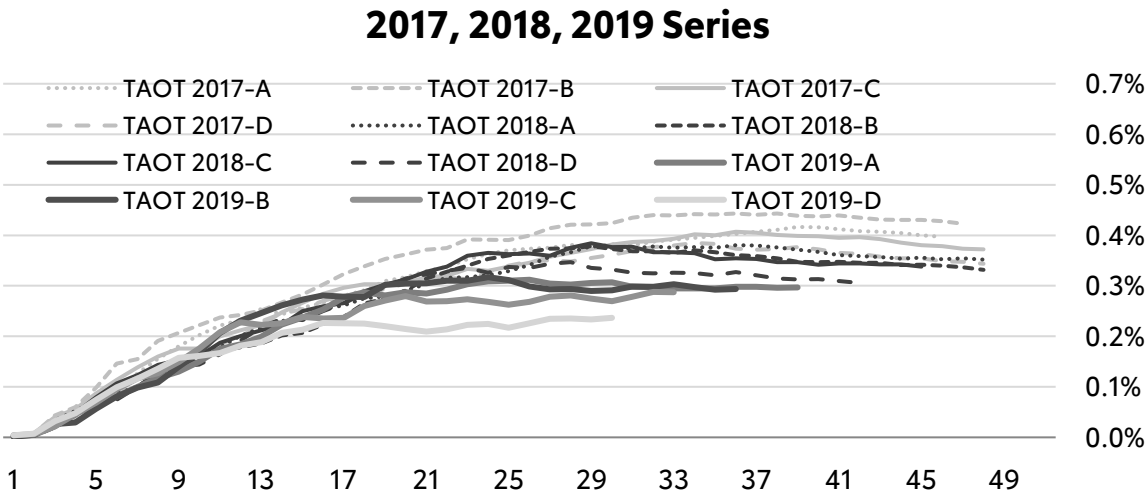
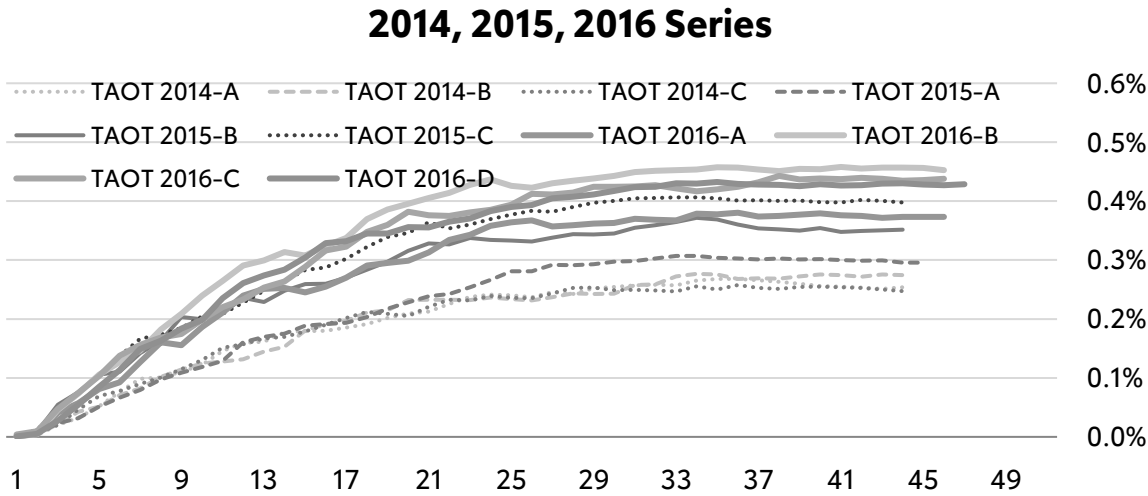
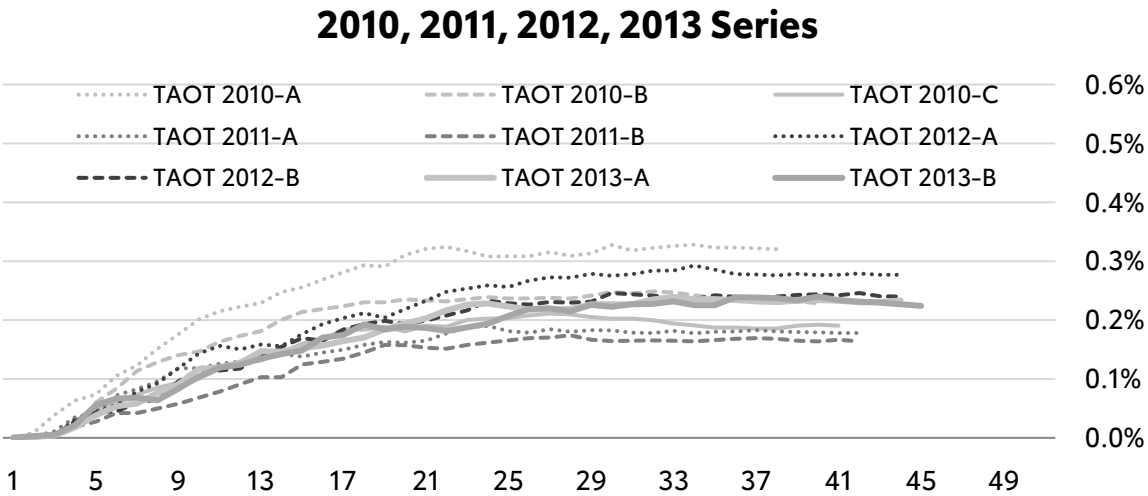


Receivables by Vehicle Type (%)\*



\*Percentages may not sum to 100% due to rounding.  
**Source:** Company Reports as of March 31, 2022

# TAOT ABS Cumulative Net Losses

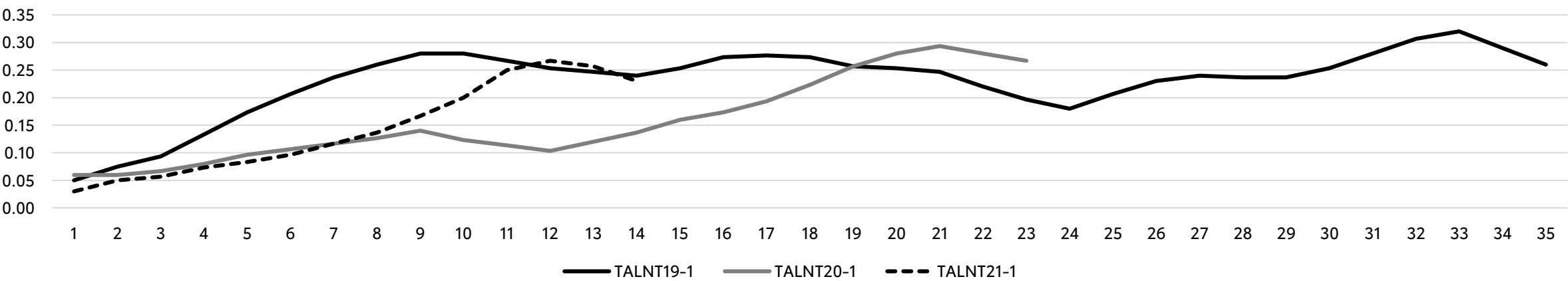


Source: Company Reports as of May 15, 2022 payment date

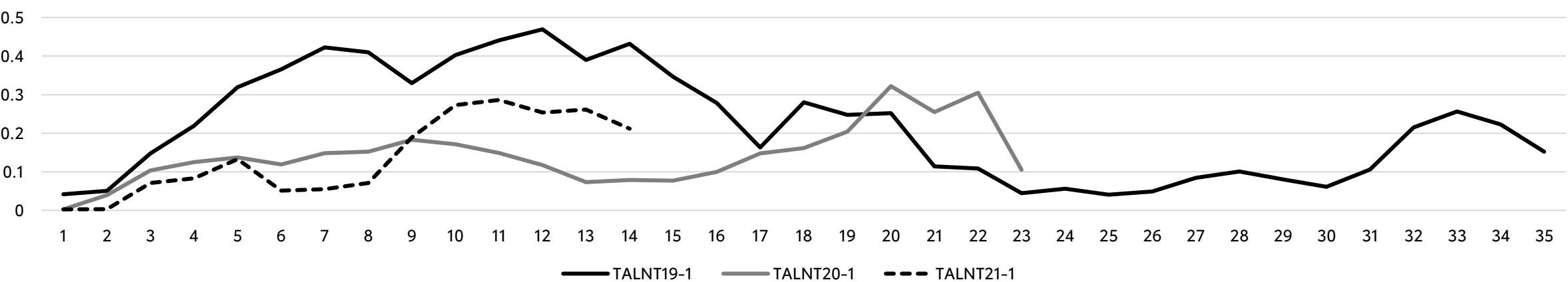


# TALNT ABS Performance

## 3mo Average 60+ Days Delinquencies Metric (%)



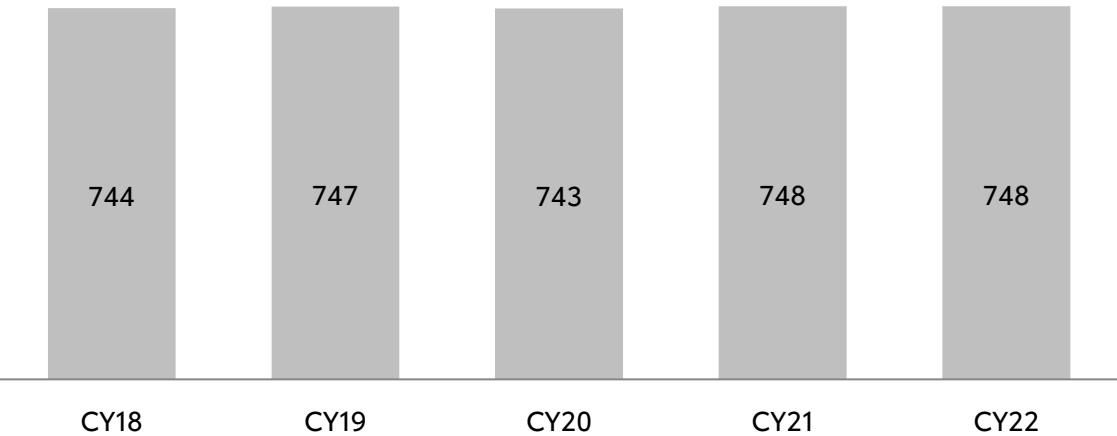
## Annualized 3mo Average Net Credit Loss Metric (%)



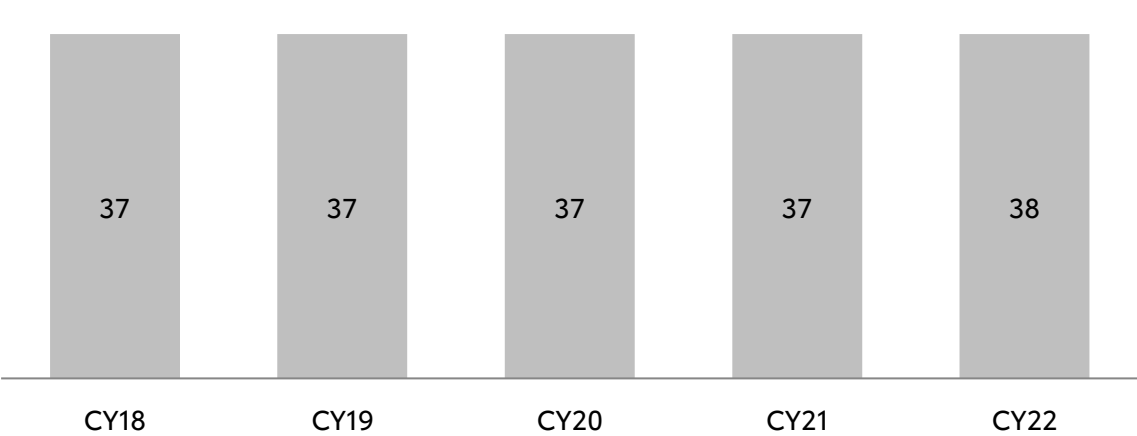
Source: Company Reports as of May 25, 2022 payment date

# Lease Origination Characteristics

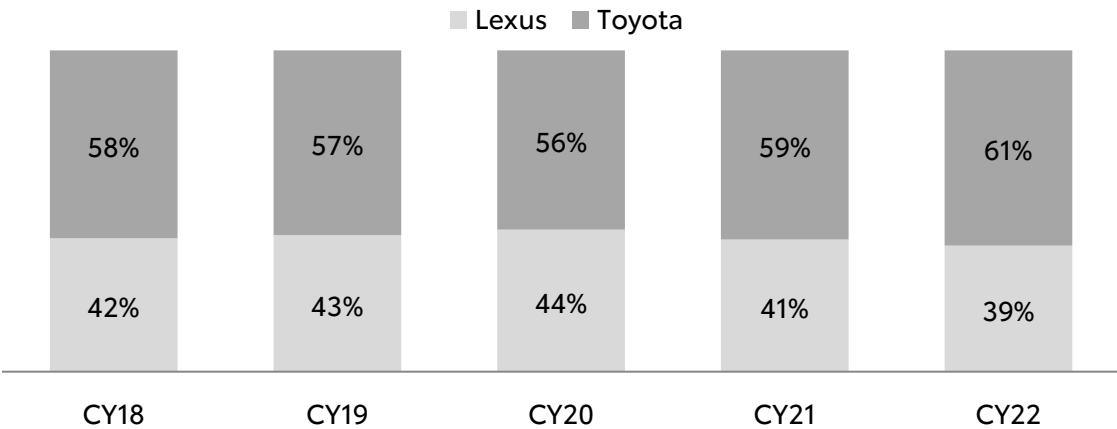
Weighted Average FICO



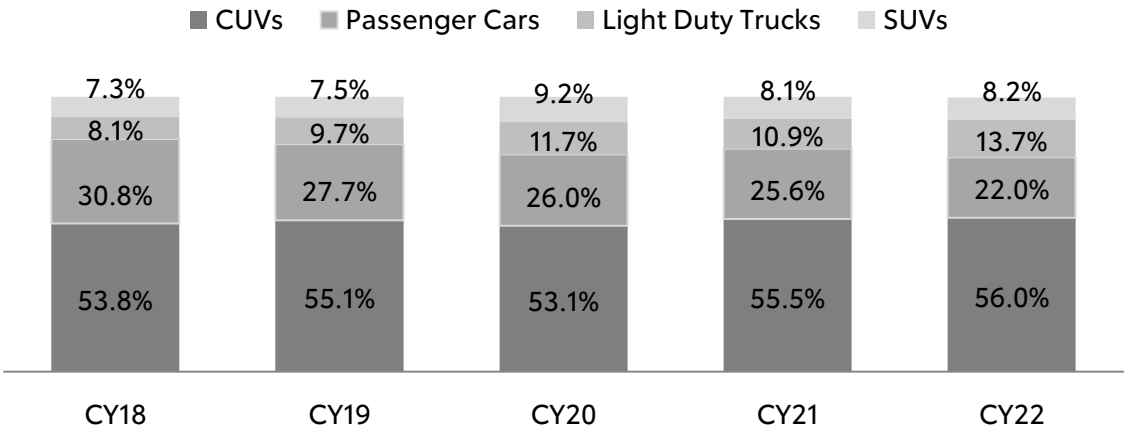
Weighted Average Lease Term



Make



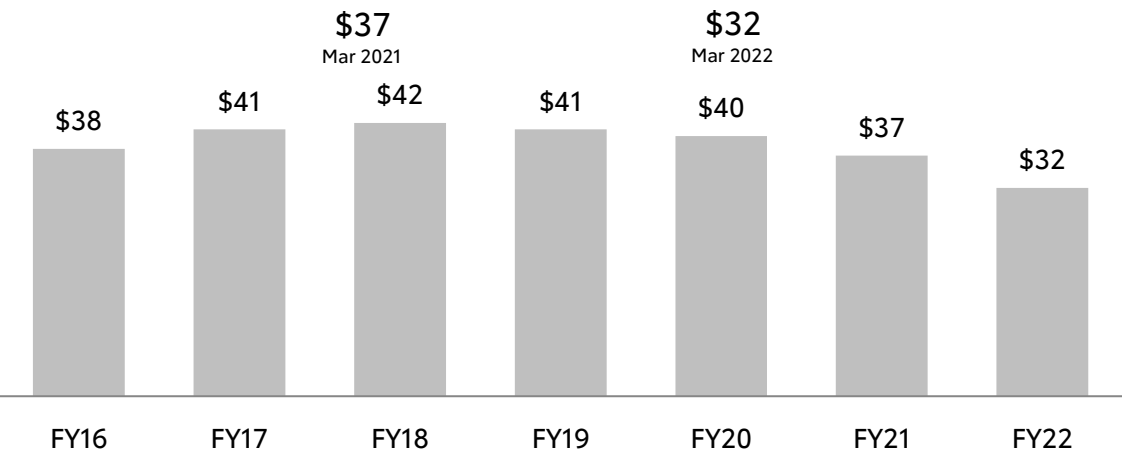
Distribution of Leases by Vehicle Type



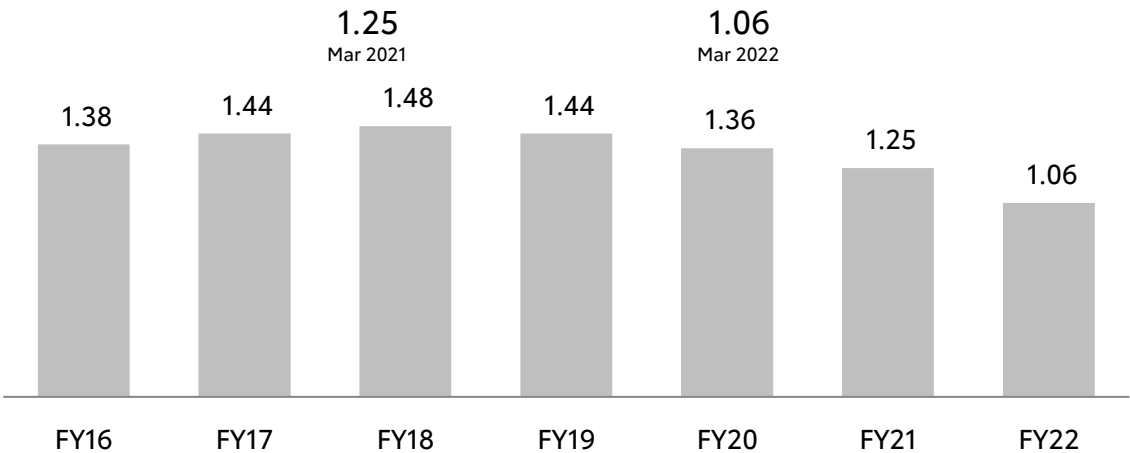
\*Percentages may not sum to 100% due to rounding.  
**Source:** Company Reports as of March 31, 2022. Includes leases for Toyota and Lexus brands only

# Lease Managed Portfolio Performance

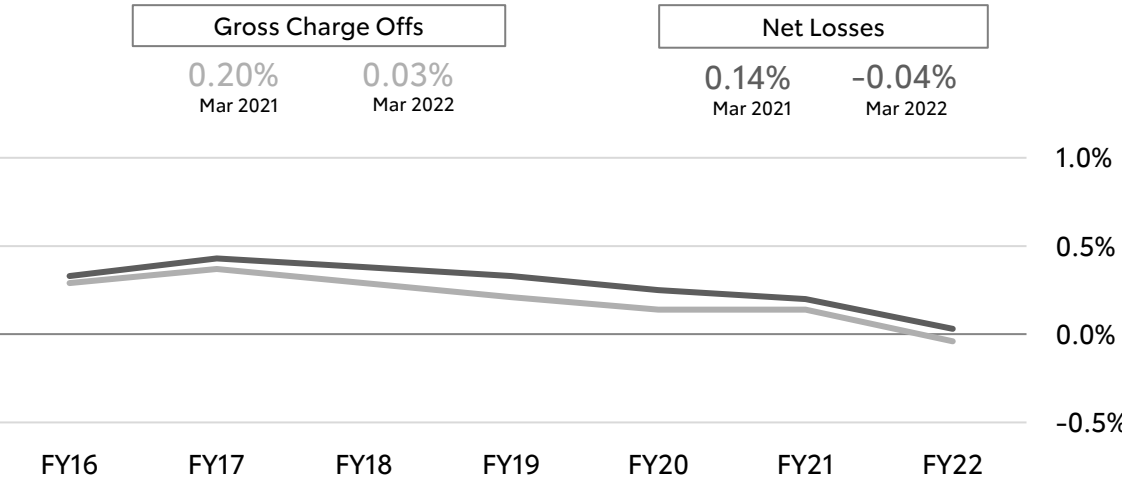
Lease Portfolio Balance (\$B)



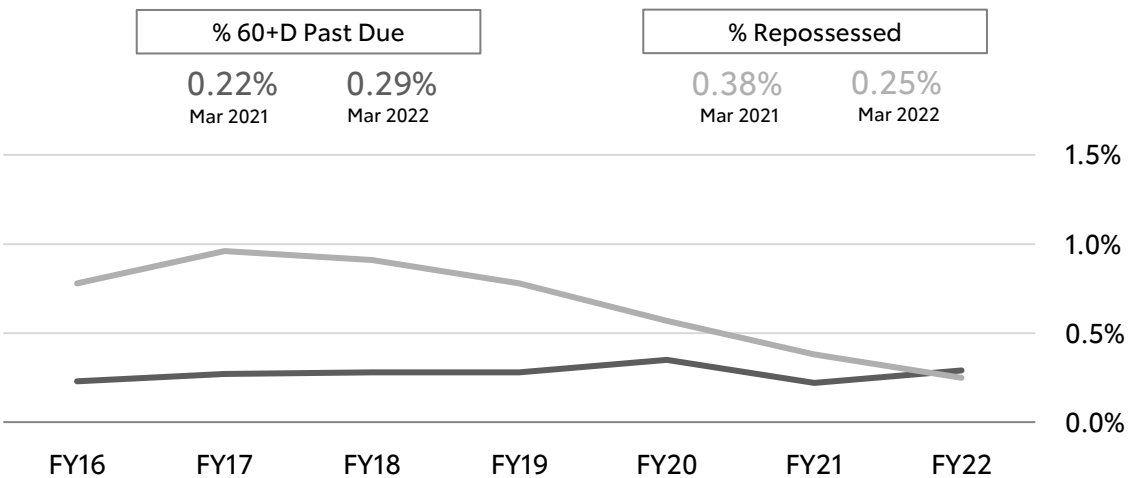
Contracts Outstanding (#M)



Performance by Lease Balance Outstanding

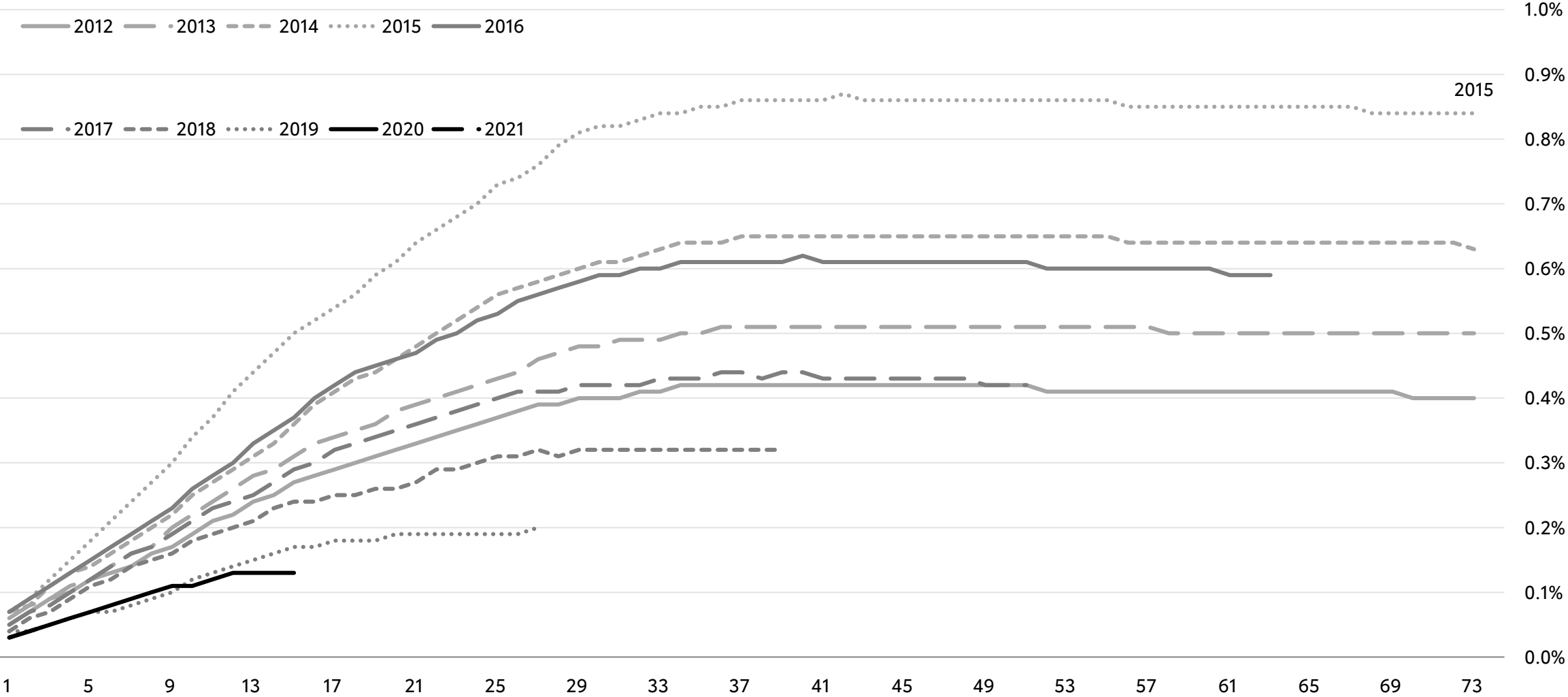


Performance by Contracts Outstanding



Source: Company Reports as of March 31, 2022

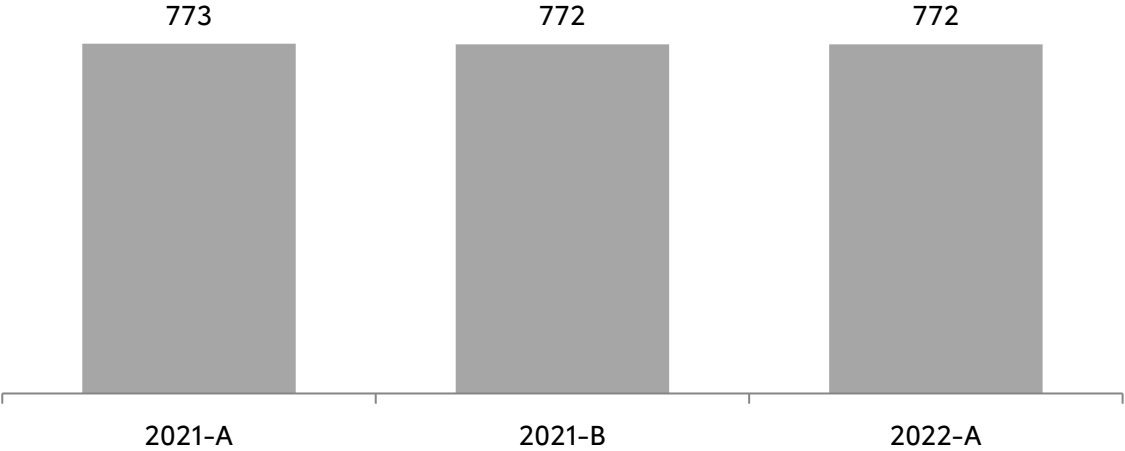
# Lease: Cumulative Net Credit Losses by Vintage



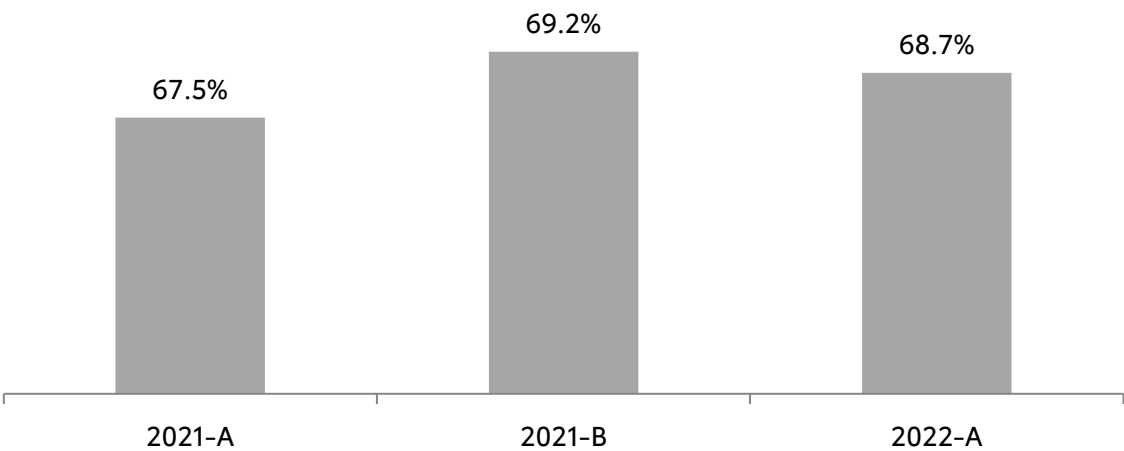
Source: Company Reports as of March 31, 2022

# TLOT ABS Characteristics

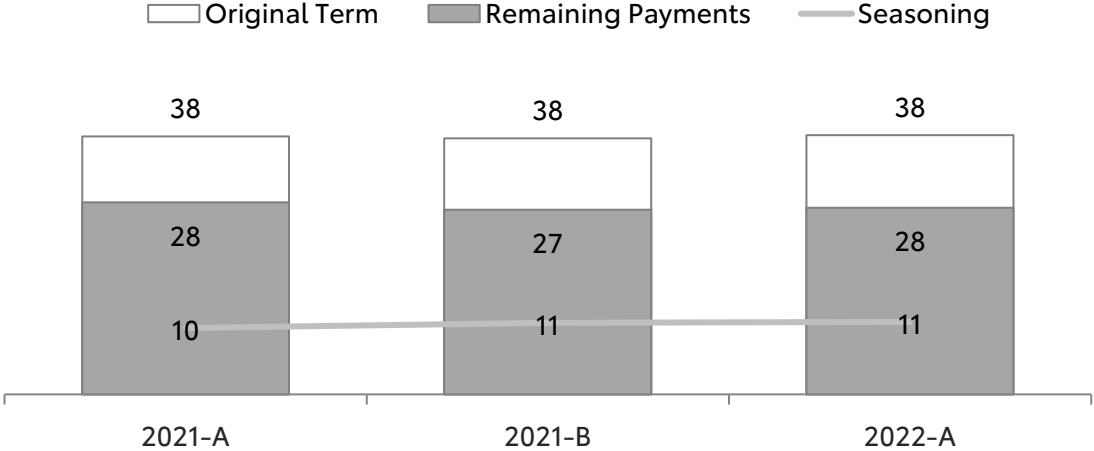
Weighted Average FICO



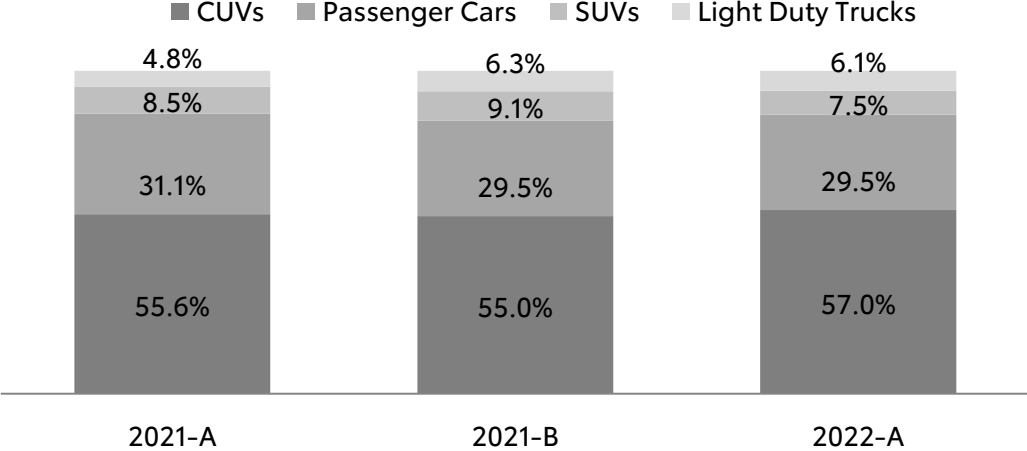
Base Residual as % of Initial Securitization Value



Weighted Avg Original and Remaining Payments



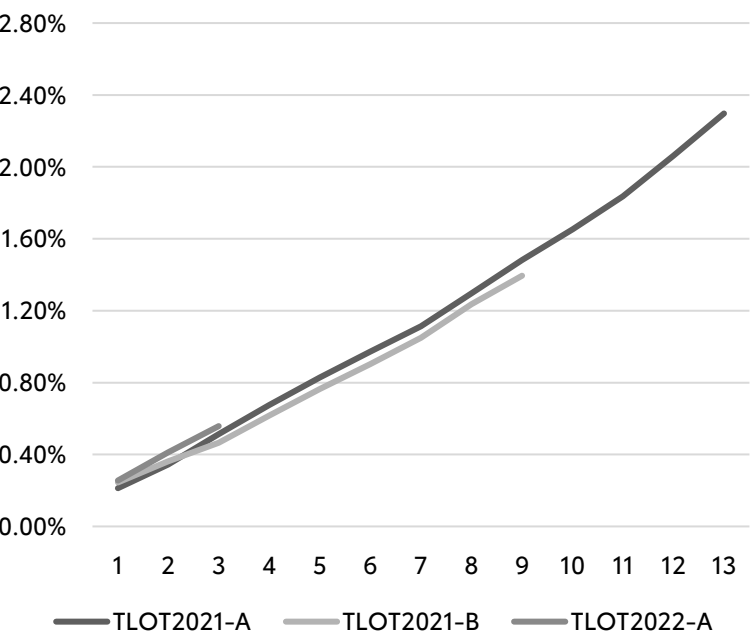
Vehicle Type \*



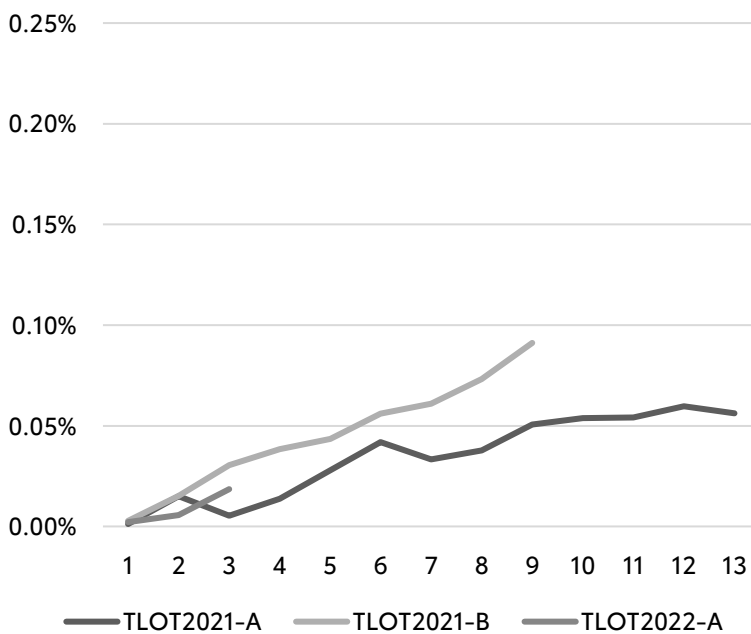
\*Percentages may not sum to 100% due to rounding  
**Source:** Company Reports as of March 31, 2022

# TLOT Performance

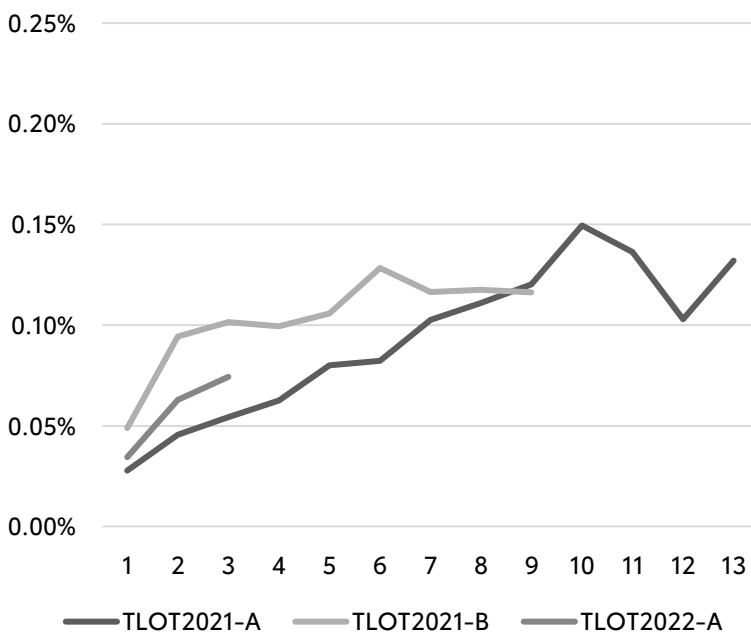
Cumulative Residual Gain (Loss)



Cumulative Net Loss



60+ Days Delinquencies



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





## Appendix



# TMCC Financial Performance

## Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,		
	2020	2021	2022
Total Financing Revenues	12,029	11,799	11,920
less: Interest Expense and Depreciation	9,654	8,234	7,247
add: Other Income	1,255	1,366	989
Net Financing Revenues and Other	3,630	4,931	5,662
Net Income	913	2,017	2,535

## Credit Performance

	March 31,		
	2020	2021	2022
Over 60 Days Delinquent <sup>(1)</sup>			
Retail	0.41%	0.27%	0.43%
Lease	0.34%	0.20%	0.26%
Allowance for Credit Losses <sup>(1) (2)</sup>	0.97%	1.47%	1.49%
	Fiscal Year Ended March 31,		
	2020	2021	2022
Net Credit Losses <sup>(1)</sup>	0.44%	0.29%	0.22%

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 & March 31, 2022 10-K

# Credit Support Agreement

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## TFSC Credit Support Agreement

Securities<sup>(1)</sup> issued by TMCC (and various other TFSC subsidiaries) have the benefit of a credit support agreement with TFSC

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- 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

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- 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**

<sup>(1)</sup> "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:

	2018	2019	2020	2021	2022
Number of Pool Assets	847,020	948,970	1,007,542	1,053,629	257,453
Original Pool Balance	\$24,306,812,650	\$27,579,012,944	\$30,738,117,735	\$34,544,936,474	\$9,048,327,593
Average Initial Loan Balance	\$28,697	\$29,062	\$30,508	\$32,787	\$35,146
Weighted Average Interest Rate	4.09%	5.02%	4.48%	4.91%	4.78%
Weighted Average Original Term	68 Months	69 Months	70 Months	72 Months	72 Months
Weighted Average FICO	735	740	731	726	732
Minimum FICO	395	382	376	395	397
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 - 23.5%	CA - 21.3%	CA - 22.0%	CA - 23.2%	CA - 24.3%
State 2	TX - 15.0%	TX - 15.2%	TX - 15.0%	TX - 15.6%	TX - 15.6%
State 3	IL - 4.0%	VA - 4.5%	VA - 4.6%	NY - 4.2%	NY - 4.3%
State 4	PA - 3.7%	NY - 4.0%	NY - 4.1%	VA - 4.1%	MD - 3.9%
State 5	NY - 3.7%	PA - 3.9%	PA - 4.0%	MD - 3.9%	PA - 3.8%

Distribution of Receivables by Contract Rate:<sup>(1)</sup>

Less than 2.0%	34.9%	17.6%	24.6%	16.3%	8.2%
2.0% - 3.99%	19.7%	22.6%	23.1%	28.0%	42.0%
4.0% - 5.99%	21.1%	31.1%	27.2%	29.7%	26.1%
6.0% - 7.99%	12.6%	15.3%	12.6%	13.2%	13.3%
8.0% - 9.99%	5.1%	6.0%	5.1%	5.4%	5.0%
10.0% - 11.99%	2.6%	2.8%	2.6%	2.4%	2.0%
12.0% - 13.99%	1.5%	1.8%	1.6%	1.6%	1.1%
14.0% - 15.99%	0.9%	1.0%	1.2%	1.2%	0.9%
16.0% and greater	1.6%	1.8%	2.0%	2.1%	1.5%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Share of Original Assets:

Percentage of Non-Toyota/Non-Lexus	3.3%	3.6%	5.9%	8.2%	7.6%
Percentage of 75+ Month Term	15.4%	23.0%	28.0%	29.1%	24.2%
Percentage of Used Vehicles	23.0%	26.9%	31.6%	36.5%	36.9%

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

Source: Company Reports as of March 31, 2022

# Managed Portfolio Performance – Retail Loan

## TMCC Retail Loan Delinquency Experience<sup>(1)</sup>

	At March 31,				
	2022	2021	2020	2019	2018
Outstanding Contracts <sup>(2)</sup>	3,267,466	3,237,181	3,142,143	3,097,464	3,158,375
Number of Accounts Past Due in the following categories					
30 - 59 days	40,744	27,476	40,205	38,498	37,044
60 - 89 days	10,731	7,223	11,604	9,576	9,464
Over 89 days	10,389	8,500	12,219	8,240	8,063
Delinquencies as a Percentage of Contracts Outstanding <sup>(3)</sup>					
30 - 59 days	1.25%	0.85%	1.28%	1.24%	1.17%
60 - 89 days	0.33%	0.22%	0.37%	0.31%	0.30%
Over 89 days	0.32%	0.26%	0.39%	0.27%	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.

(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)<sup>(1)</sup>

	For the Fiscal Years Ended				
	March 31,				
	2022	2021	2020	2019	2018
Principal Balance Outstanding <sup>(2)</sup>	\$67,146,402	\$62,833,053	\$56,265,888	\$53,236,380	\$52,760,041
Average Principal Balance Outstanding <sup>(3)</sup>	\$64,989,727	\$59,549,471	\$54,751,134	\$52,998,211	\$51,759,691
Number of Contracts Outstanding	3,267,466	3,237,181	3,142,143	3,097,464	3,158,375
Average Number of Contracts Outstanding <sup>(3)</sup>	3,252,324	3,189,662	3,119,804	3,127,920	3,169,759
Number of Repossessions <sup>(4)</sup>	28,180	28,423	34,899	35,694	38,580
Number of Repossessions as a Percent of the Number of Contracts Outstanding	0.86% <sup>(7)</sup>	0.88%	1.11%	1.15%	1.22%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	0.87% <sup>(7)</sup>	0.89%	1.12%	1.14%	1.22%
Gross Charge-Offs <sup>(5)</sup>	\$222,023	\$278,833	\$352,213	\$323,962	\$351,634
Recoveries <sup>(6)</sup>	\$54,989	\$47,917	\$49,191	\$48,871	\$49,567
Net Losses	\$167,034	\$230,916	\$303,022	\$275,091	\$302,067
Net Losses as a Percentage of Principal Balance Outstanding	0.25% <sup>(7)</sup>	0.37%	0.54%	0.52%	0.57%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.26% <sup>(7)</sup>	0.39%	0.55%	0.52%	0.58%

(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	TAOT 2022-B
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	77,626
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	\$1,836,639,189.92
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	\$23,660.10
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%	3.27%
Weighted Average Original Term	66	66	66	66	66	66	65	65	65	66	66	66
Weighted Average Remaining Term	50	50	50	49	50	50	51	53	53	54	55	55
Weighted Average FICO	762	766	766	767	769	769	769	767	767	765	765	766
Minimum FICO	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

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%	CA – 28.2%
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%	TX – 12.9%
State 3	IL – 4.8%	IL – 4.9%	IL – 4.7%	IL – 4.7%	PA – 5.0%	IL – 4.7%	IL – 4.5%	IL – 4.5%	PA – 4.3%	PA – 4.1%	IL – 4.5%	PA – 4.0%
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%	IL – 4.0%
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%	NJ – 3.7%

Distribution of Receivables by Contract Rate: <sup>(1)</sup>

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%	32.70%
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%	38.79%
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%	19.78%
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%	5.34%
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%	2.03%
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%	0.78%
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%	0.39%
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%	0.15%
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%	0.04%
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%

Distribution of Receivables by Vehicle Type: <sup>(1)</sup>

Passenger Cars	37.82%	36.27%	34.99%	33.99%	32.60%	31.67%	30.27%	31.22%	30.22%	30.89%	32.03%	31.46%
Minivans	5.31%	5.40%	5.20%	4.83%	4.26%	4.22%	3.04%	NA	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%	12.83%
SUVs	39.58%	40.28%	41.53%	43.31%	45.50%	47.03%	49.87%	6.63%	6.93%	7.08%	7.01%	7.06%
CUVs (2)	NA	NA	NA	NA	NA	NA	NA	46.29%	47.66%	48.02%	47.20%	48.65%
Total	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: <sup>(1)</sup>

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%	80.71%
Lexus	12.13%	13.01%	12.76%	12.82%	12.94%	14.13%	16.09%	16.27%	17.58%	17.60%	17.24%	19.29%
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%

Share of Original Assets:

Percentage with Original Scheduled Payments > 60 month	55.30%	54.33%	54.29%	54.52%	57.35%	56.23%	49.18%	50.61%	50.46%	52.33%	54.48%	55.04%
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%	23.26%

<sup>(1)</sup> Percentages may not add to 100.00% due to rounding

<sup>(2)</sup> 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.

Source: Company Reports

# Lease Origination Profile

## Original Summary Characteristics by Vintage Origination Year:

	2018	2019	2020	2021	2022
Number of Pool Assets	521,421	481,778	385,379	383,011	51,655
Original Pool Balance	\$18,452,065,596	\$17,527,285,319	\$14,392,981,563	\$14,903,774,629	\$2,084,664,943
Average Initial Lease Balance	\$35,388	\$36,380	\$37,348	\$38,912	\$40,357
Weighted Average Original Term	37	37	37	37	38
Weighted Average FICO	744	747	743	748	748
Minimum FICO	378	395	394	369	426
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 - 22.6%	CA - 22.6%	CA - 21.4%	CA - 22.0%	CA - 21.0%
State 2	NY - 12.7%	NY - 11.4%	NY - 11.0%	NY - 11.5%	NY - 11.1%
State 3	NJ - 7.6%	NJ - 7.2%	NJ - 6.8%	NJ - 7.3%	FL - 8.5%
State 4	FL - 6.7%	FL - 7.0%	FL - 8.3%	FL - 8.6%	NJ - 7.9%
State 5	TX - 6.6%	TX - 6.8%	TX - 7.6%	TX - 6.9%	TX - 7.7%

## Distribution of Receivables by Vehicle Type: <sup>(1)</sup>

Passenger Cars	30.8%	27.7%	26.0%	25.6%	22.0%
Light Duty Trucks	8.1%	9.7%	11.7%	10.9%	13.7%
SUVs	7.3%	7.5%	9.2%	8.1%	8.2%
CUVs	53.8%	55.1%	53.1%	55.5%	56.0%
Total	99.99%	100.00%	100.00%	100.00%	99.79%

## Distribution of Receivables by Make: <sup>(1)</sup>

Toyota	58.5%	57.5%	55.8%	58.8%	60.8%
Lexus	41.6%	42.5%	44.2%	41.2%	39.2%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

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

Source: Company Reports as of March 31, 2022

# Managed Portfolio Performance - Lease

## TMCC Lease Delinquency Experience<sup>(1)</sup>

	At March 31,				
	2022	2021	2020	2019	2018
Outstanding Contracts <sup>(2)</sup>	1,057,438	1,248,019	1,362,691	1,441,680	1,482,723
Number of Accounts Past Due in the following categories					
30 - 59 days	7,421	6,356	12,379	10,497	10,768
60 - 89 days	1,777	1,615	3,017	2,613	2,724
Over 89 days	1,287	1,100	1,724	1,456	1,464
Delinquencies as a Percentage of Contracts Outstanding <sup>(3)</sup>					
30 - 59 days	0.70%	0.51%	0.91%	0.73%	0.73%
60 - 89 days	0.17%	0.13%	0.22%	0.18%	0.18%
Over 89 days	0.12%	0.09%	0.13%	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 Portfolio Net Loss and Repossession Experience (dollars in thousands)<sup>(1)</sup>

	For the Fiscal Years Ended				
	March 31,				
	2022	2021	2020	2019	2018
Lease Contracts Outstanding (\$) <sup>(2)</sup>	\$32,383,470	\$37,225,687	\$39,532,930	\$41,228,179	\$41,890,127
Average Lease Contracts Outstanding (\$)	\$32,747,054	\$34,489,521	\$40,586,875	\$41,961,871	\$41,431,204
Number of Lease Contracts Outstanding (Units)	1,057,438	1,248,019	1,362,756	1,441,680	1,482,723
Average Number of Lease Contracts Outstanding (Units) <sup>(3)</sup>	1,074,837	1,186,552	1,400,448	1,473,405	1,469,445
Number of Repossessions Sold (Units) <sup>(4)</sup>	2,656	4,454	8,052	11,474	13,383
Number of Repossessions Sold as a Percent of the Average Number of Lease Contracts Outstanding <sup>(7)</sup>	0.25%	0.38%	0.57%	0.78%	0.91%
Charge-Offs (\$) <sup>(5)</sup>	\$8,914.00	\$74,646.00	\$100,313.00	\$134,435.00	\$161,078.00
Charge-Offs (Units)	16,223	19,121	21,124	30,396	31,631
Recoveries (\$) <sup>(6)</sup>	\$22,291	\$27,503	\$44,452	\$46,525	\$40,155
Net (Gains)/Losses (\$)	(\$13,377.00)	\$47,143.00	\$55,861.00	\$87,910.00	\$120,923.00
Net (Gains)/Losses as a Percentage of Average Dollar Amount of Lease Contracts Outstanding <sup>(7)</sup>	-0.04%	0.14%	0.14%	0.21%	0.29%

(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<sup>(1)(2)</sup>

## TMCC Managed Lease Portfolio Residual Loss Experience – Aggregate Portfolio<sup>(1)(2)</sup>

	For the Three Months Ended		For the Calendar Years Ended				
	March 31,		December 31,				
	2022	2021	2021	2020	2019	2018	2017
Total Number of Vehicles Scheduled to Terminate	94,747	101,767	454,712	479,174	549,909	521,566	417,523
Total ALG Residuals on Vehicles Scheduled to Terminate	\$1,937,131,655	\$1,921,770,590	\$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 <sup>(3)</sup>	3,389	24,622	55,268	185,933	290,257	288,208	220,707
Number of Vehicles Going to Full Term <sup>(4)</sup>	43,384	48,266	221,591	290,760	326,435	293,215	219,393
Vehicles Returned to TMCC Ratio	3.6%	24.2%	12.2%	38.8%	52.8%	55.3%	52.9%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$3,523,675	\$63,919,650	\$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 <sup>(5)</sup>	\$1,040	\$2,596	\$2,901	\$1,429	\$1,392	\$691	(\$286)
Total ALG Residuals on Vehicles Returned to TMCC	\$72,496,244	\$510,683,048	\$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	4.9%	12.5%	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	0.2%	3.3%	1.9%	2.9%	4.0%	2.1%	(0.8%)
Average Contract Residual Value as a Percentage of Adjusted MSRP <sup>(6)</sup>	57.1%	57.1%	56.2%	58.4%	60.4%	60.2%	59.6%
Average ALG Residual as a Percentage of Adjusted MSRP <sup>(6)</sup>	52.4%	51.7%	50.8%	51.3%	51.4%	51.8%	54.2%
Percentage Difference	4.7%	5.5%	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 <sup>(1)(2)</sup>

	For the Three Months Ended March 31,		For the Calendar Years Ended December 31,				
	2022	2021	2021	2020	2019	2018	2017
Total Number of Vehicles Scheduled to Terminate	59,802	73,083	320,945	332,459	380,620	357,345	297,767
Total ALG Residuals on Vehicles Scheduled to Terminate	\$1,066,124,971	\$1,221,041,744	\$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 <sup>(3)</sup>	2,545	12,880	29,945	105,292	170,320	168,907	139,457
Number of Vehicles Going to Full Term <sup>(4)</sup>	28,057	35,956	161,583	207,802	234,653	204,393	161,140
Vehicles Returned to TMCC Ratio	4.3%	17.6%	9.3%	31.7%	44.7%	47.3%	46.8%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$22,422	\$16,777,352	\$44,725,819	\$91,532,283	\$261,828,887	\$155,548,670	(\$84,800,175)
<b>Toyota</b> Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$9	\$1,303	\$1,494	\$869	\$1,537	\$921	(\$608)
Total ALG Residuals on Vehicles Returned to TMCC	\$51,643,927	\$230,088,856	\$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	0.0%	7.3%	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	0.0%	1.4%	0.8%	1.7%	4.4%	2.9%	(1.8%)
Average Contract Residual Value as a Percentage of Adjusted MSRP <sup>(6)</sup>	60.3%	58.8%	58.5%	60.0%	62.0%	60.8%	59.2%
Average ALG Residual as a Percentage of Adjusted MSRP <sup>(6)</sup>	55.6%	54.0%	53.5%	53.7%	53.1%	53.1%	55.4%
Percentage Difference	4.7%	4.8%	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.

Source: Company Reports



# TMCC Managed Lease Portfolio Residual Loss Experience – By Make <sup>(1)(2)</sup>

	For the Three Months Ended		For the Calendar Years Ended				
	March 31,		December 31,				
	2022	2021	2021	2020	2019	2018	2017
Total Number of Vehicles Scheduled to Terminate	34,945	28,684	133,767	146,715	169,289	164,221	119,756
Total ALG Residuals on Vehicles Scheduled to Terminate	\$871,006,684	\$700,728,846	\$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 <sup>(3)</sup>	844	11,742	25,323	80,641	119,937	119,301	81,250
Number of Vehicles Going to Full Term <sup>(4)</sup>	15,327	12,310	60,008	82,958	91,782	88,822	58,253
Vehicles Returned to TMCC Ratio	2.4%	40.9%	18.9%	55.0%	70.8%	72.6%	67.8%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC <sup>(5)</sup>	\$3,501,253	\$47,142,298	\$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 <sup>(5)</sup>	\$4,148	\$4,015	\$4,565	\$2,159	\$1,185	\$365	\$268
Total ALG Residuals on Vehicles Returned to TMCC	\$20,852,316	\$280,594,192	\$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	16.8%	16.8%	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	0.4%	6.7%	3.6%	4.9%	3.5%	1.1%	0.7%
Average Contract Residual Value as a Percentage of Adjusted MSRP <sup>(6)</sup>	53.7%	54.5%	52.8%	56.1%	58.2%	59.4%	60.3%
Average ALG Residual as a Percentage of Adjusted MSRP <sup>(6)</sup>	48.9%	48.0%	46.8%	47.9%	49.1%	50.1%	52.5%
Percentage Difference	4.8%	6.5%	6.0%	8.3%	9.2%	9.4%	7.8%

(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.

Source: Company Reports

# Lease ABS Comparison

## Toyota Lease Owner Trust (TLOT)

### Original Summary Characteristics by Prior Securitization:

	TLOT 2021-A	TLOT 2021-B	TLOT 2022-A
Number of Specified Leases	51,807	52,975	42,773
Aggregate Securitization Value	\$1,492,537,313.75	\$1,552,238,806.88	\$1,301,865,323.91
Total of Base Residual Values	\$1,006,870,109.91	\$1,074,733,012.67	\$893,980,936.98
Base Residual as a Percentage of Aggregate Securitization Value	67.5%	69.2%	68.7%
Average Securitization Value	\$28,809.57	\$29,301.35	\$30,436.61
Average Base Residual Value	\$19,435.02	\$20,287.55	\$20,900.59
Original Number of Monthly Payments	38	38	38
Remaining Number of Monthly Payments	28	27	28
Weighted Average FICO	773	772	772
Minimum FICO	620	620	620
Maximum FICO	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%
State 2	NY – 11.7%	NY – 11.9%	NY – 11.3%
State 3	FL – 8.8%	FL – 9.1%	FL – 10.6%
State 4	NJ – 8.1%	NJ – 7.9%	TX – 7.8%
State 5	TX – 7.9%	TX – 7.4%	NJ – 7.6%

### Distribution of Receivables by Vehicle Type: <sup>(1)</sup>

Passenger Cars	31.1%	29.5%	29.5%
Light Duty Trucks	4.8%	6.3%	6.1%
SUVs	8.5%	9.1%	7.5%
CUVs	55.6%	55.0%	57.0%
Total	100.00%	100.00%	100.00%

### Distribution of Receivables by Make: <sup>(1)</sup>

Toyota	49.6%	51.0%	47.9%
Lexus	50.4%	49.0%	52.1%
Total	100.00%	100.00%	100.00%

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

Source: Company Reports