



Presentation Materials for Investors

August 2023



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 16 September 2022, as supplemented from time to time (together, the “Prospectus”) together with the applicable final terms which are or will be, as applicable, available on the website of the London Stock Exchange plc at <https://www.londonstockexchange.com/news?tab=news-explorer>. Investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in any securities of TMCC issued under the Euro Medium Term Note Programme. Approval of the Prospectus by the Central Bank of Ireland and the 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

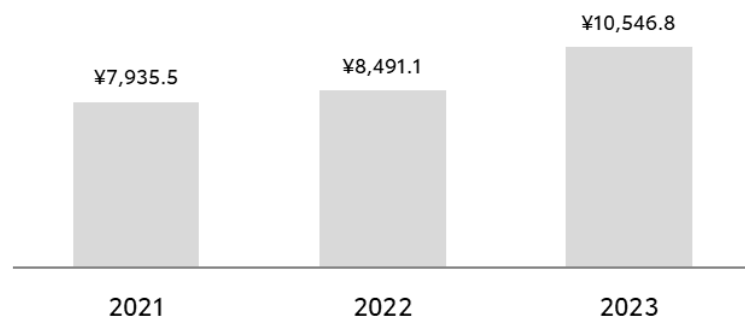
**OTHER
BUSINESSES**

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

TMC Financial Highlights

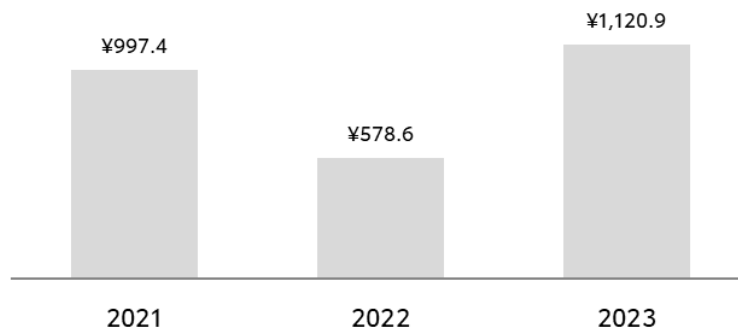
Sales Revenues

■ Three Months Ended, Jun 30



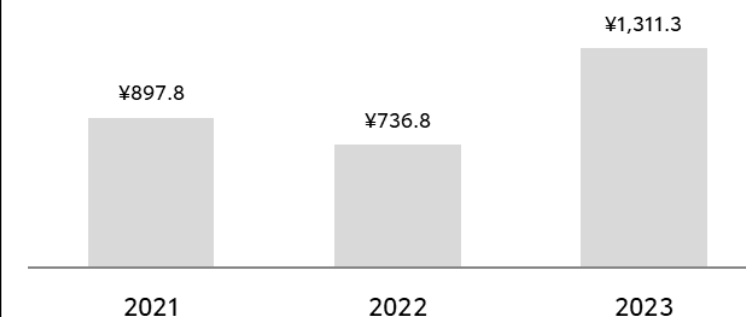
Operating Income

■ Three Months Ended, Jun 30



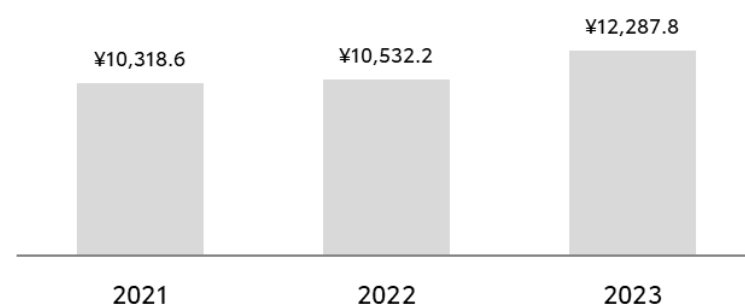
Net Income

■ Three Months Ended, Jun 30

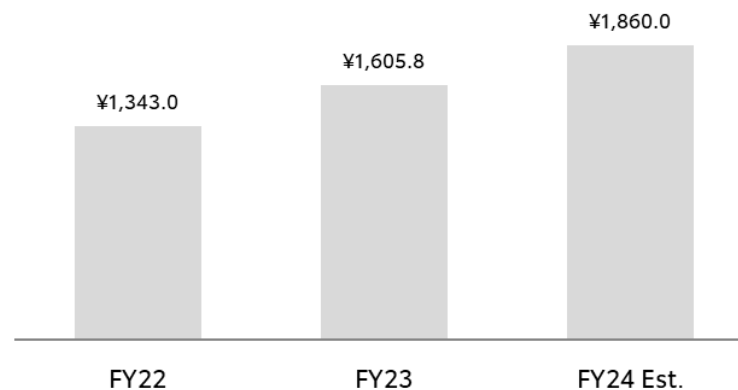


Total Liquid Assets⁽¹⁾

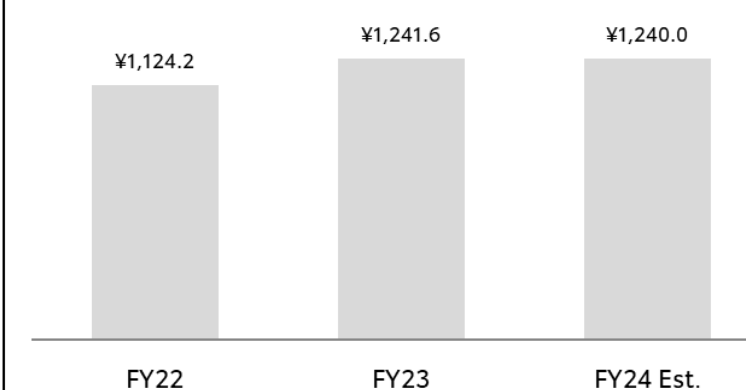
■ As of Jun 30



Capital Expenditures⁽²⁾



R&D Expenditures⁽³⁾



¥ 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 Q1 FY2022 Financial Summary; TMC Q1 FY2023 Financial Summary, TMC Q1 FY2024 Financial Summary

Toyota Operations Across the US

2022 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

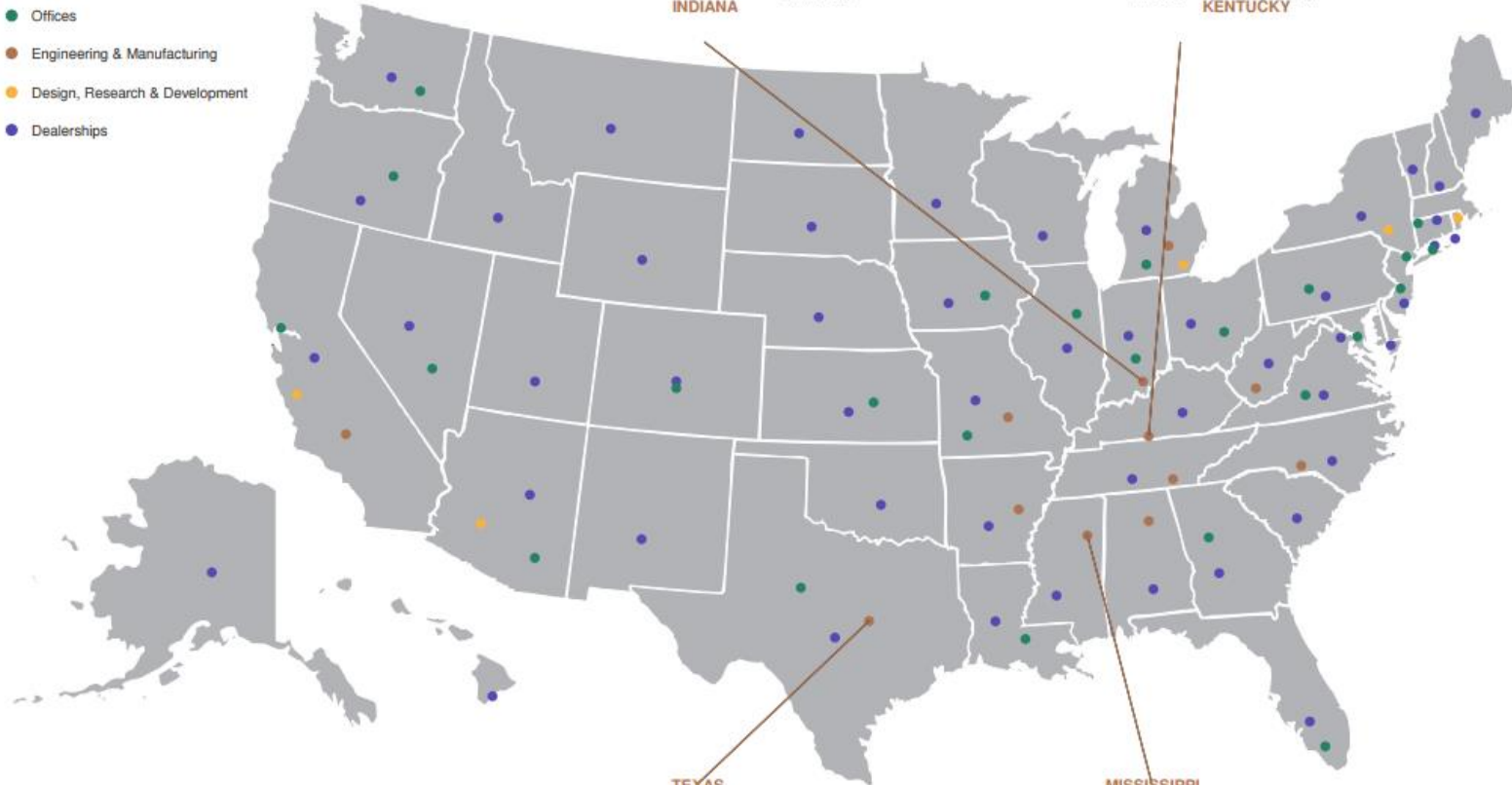
Camry
since 1988
(Camry Hybrid in KY since 2006)

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 1986
(in MS Since 2011)

Source: Toyota USA website

Toyota Motor North America, Inc.

\$38.6B+

Direct investment in the U.S.
as of December 31, 2023

32M+

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

\$10.1B

Announced new investments into U.S.
manufacturing operations in the last two years to
support electrification efforts

24%

TMNA sales came from alternative power vehicles
in CY2022

#1

Toyota was the number one retail brand for the 11th
consecutive year

30

BEV models expected globally by 2030

Source: Toyota Motor North America, Inc. Reports

Toyota and Lexus 3rd Party Accolades

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

2022 Fortune

Toyota ranked 34th on “World’s Most Admired Companies” and the No. 1 Motor Vehicle company (8th year running)

2023 J.D. Power and Associates Vehicle Dependability Survey

Lexus ranked highest in overall dependability while TMC received 6 model-level awards, the most of any parent corporation

2023 U.S. News Best Cars for the Money

Corolla, Camry, Camry Hybrid, RAV4, and RAV4 Hybrid are all finalists in their categories.

US News: The 14 Cars with the Best Gas Mileage in 2023

3 Toyota models
2 Lexus models

2023 IIHS

Top Safety Pick Awards

10 qualifying Toyota models (5 pick+)
5 qualifying Lexus models (4 pick+)

2023 Kelley Blue Book Brand Image Awards

Most Trusted Brand: Toyota
Most Trusted Luxury Brand: Lexus
Best Truck Brand: Toyota

2023 Kelley Blue Book Best Resale Value - Brand

Toyota- sixth time in seven years with four category wins
Lexus- earning this award for the eighth time

2022 Interbrand Best Global Brands

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

2023 Kelley Blue Book

Lowest 5-Year Cost to Own Brand

Toyota and Lexus

2023 MY NHTSA 5-Star Overall Rating

19 Toyota models
10 Lexus models

May 2023 IIHS Used Vehicle List Best Choices for Teens

7 Toyota vehicles

2023 U.S. News Best Cars for Families

Highlander Hybrid winner for best hybrid SUV; Camry Hybrid winner for best hybrid car; Camry and RAV4 finalists in their categories.

Toyota and Lexus Vehicle Highlights

RAV4 (Hybrid/PHEV)



Lexus RX (Hybrid/PHEV)



Tundra (Hybrid)



Lexus RZ (BEV)



Prius (Hybrid/PHEV)



Sequoia (Hybrid)



Venza (Hybrid)



bZ4x (BEV)



Battery EV Development

Global Battery EV vehicles sales by 2030

Total BEVs 3.5 million

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

10 models and 1.5 million units by 2026



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

BEVs	5 trillion yen (incl. 2 trillion yen for batteries)
HEVs	
PHEVs	4 trillion yen
FCEVs	
Total	9 trillion yen

(1) Investment amount from 2022 to 2030 (9 years)

Source: Company Reports.

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)

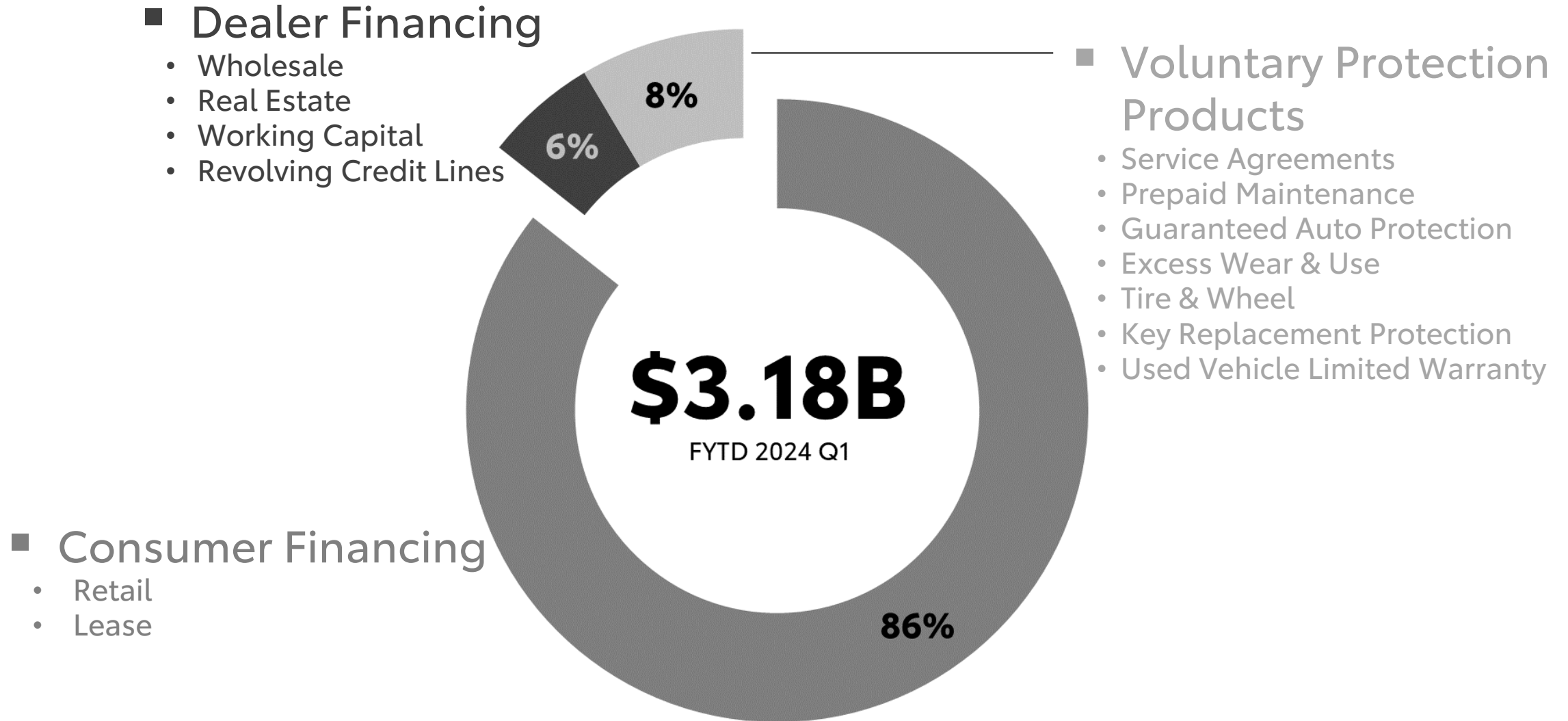
- Nearly 5.0 million active finance contracts⁽¹⁾
- A+/A1/A+⁽²⁾ rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC⁽³⁾

(1) As of July 31, 2023. **Source:** Company Reports

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

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

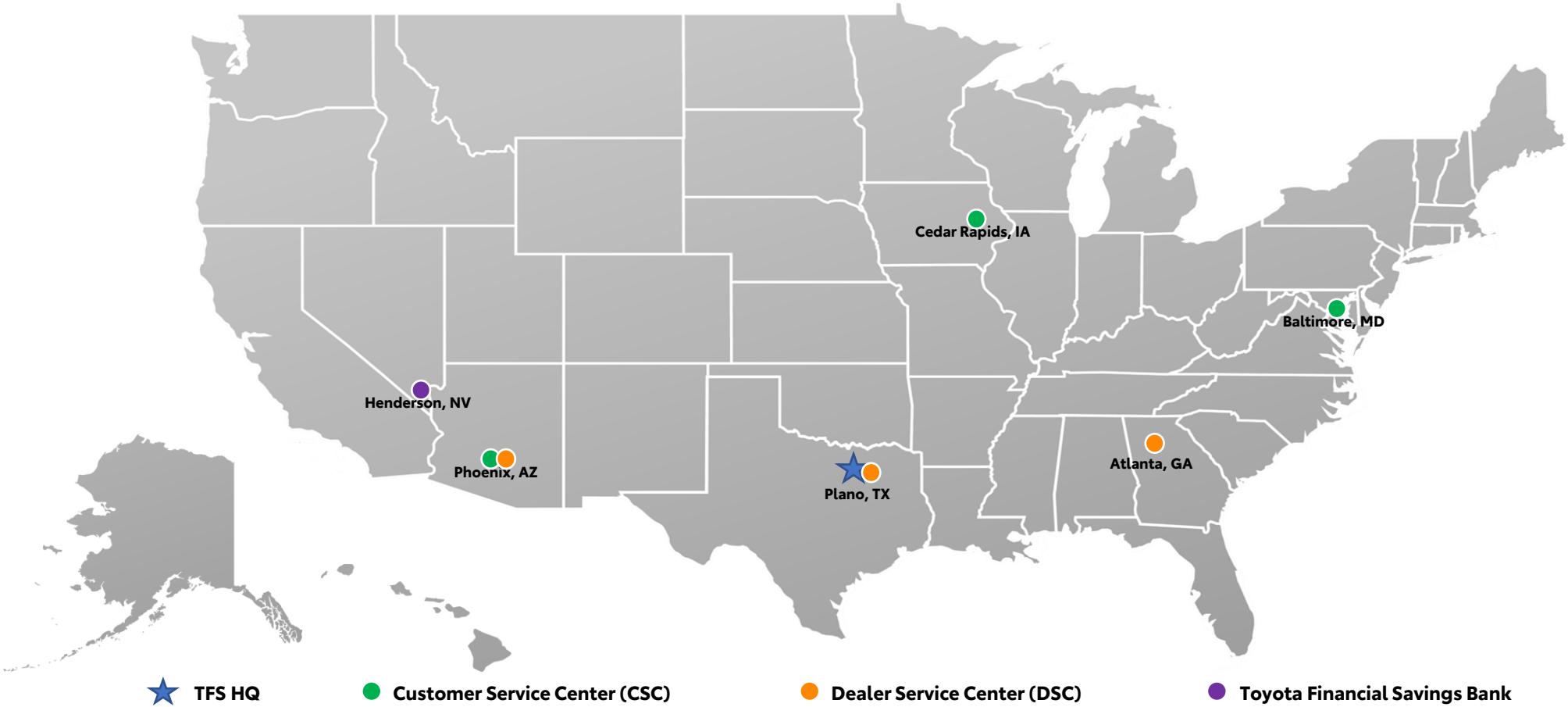
TMCC Products and Services



Source: TMCC June 30, 2023, 10-Q. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Voluntary protection contract revenues and insurance earned premiums for the three months ended June 30, 2023

Field Organization Overview

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

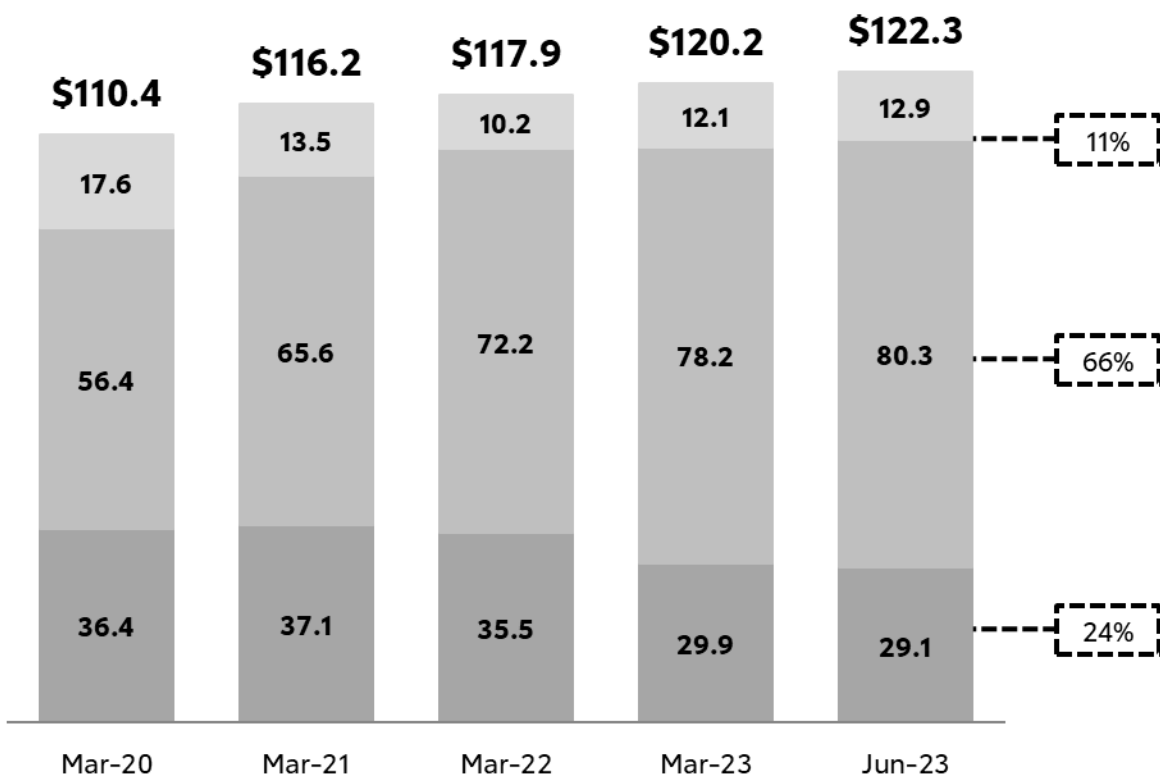


(1) On March 24, 2021, TMCC announced the restructuring of our customer service operations to better serve our customers by relocating and streamlining the customer service operation and investing in new technology. The restructuring is substantially complete, and our field operations now include three regional experience centers (each, an "Experience Center" and together the "Experience Centers") located in Chandler, Arizona (serving the West region), Plano, Texas (serving the Central region) and Alpharetta, Georgia (serving the East region).

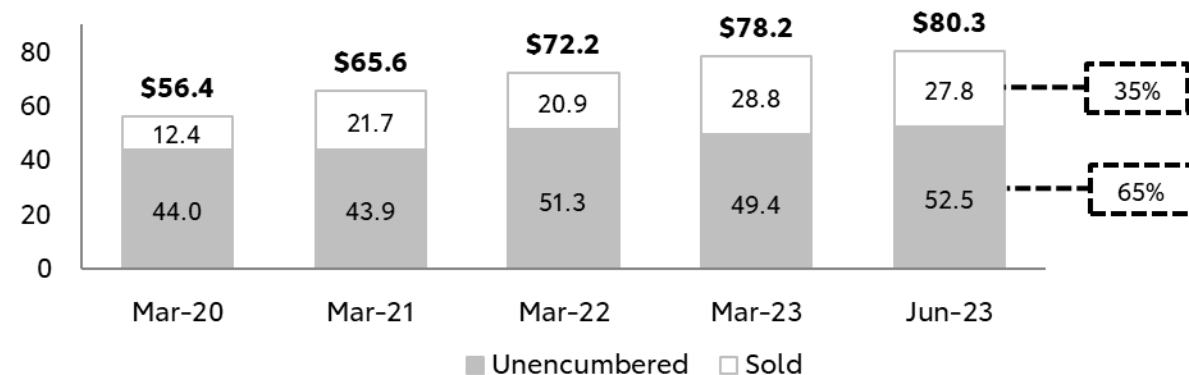
TMCC Earning Asset Composition

Total Managed Assets

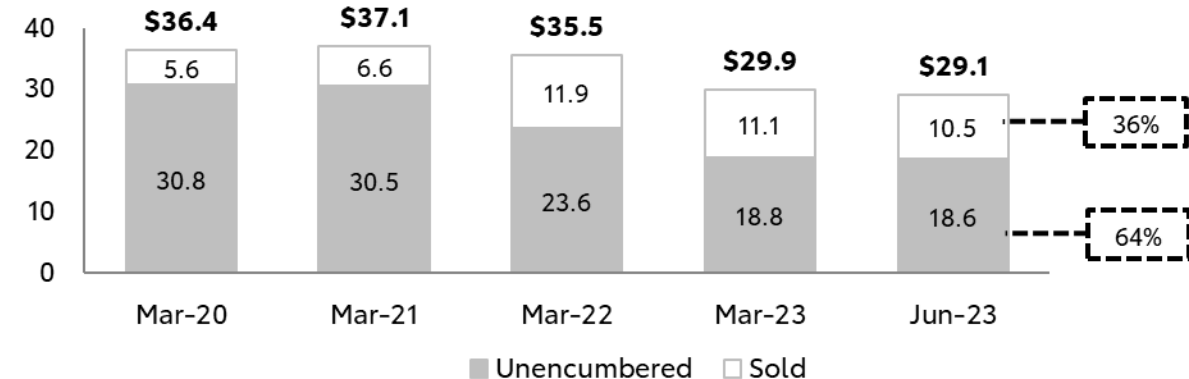
■ Lease ■ Retail ■ Wholesale



Retail Assets



Lease Assets

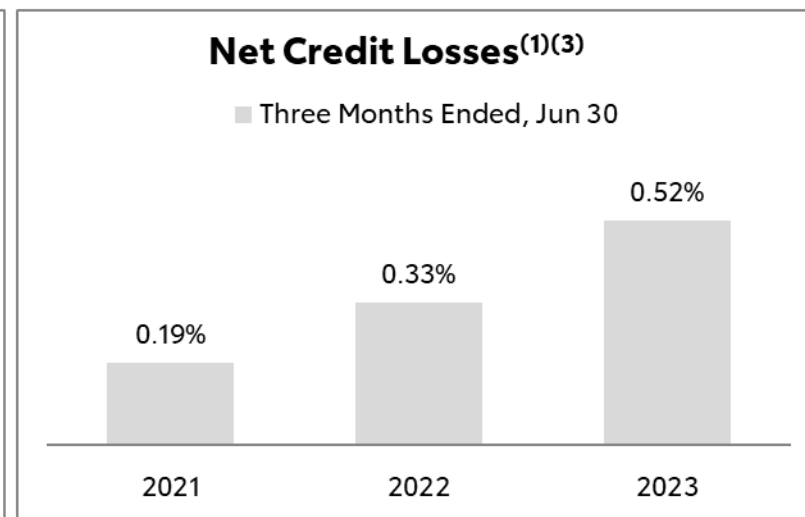
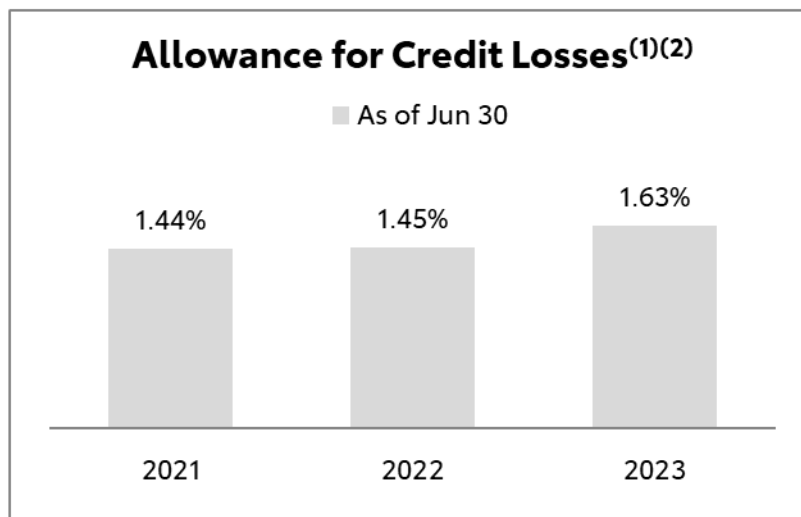
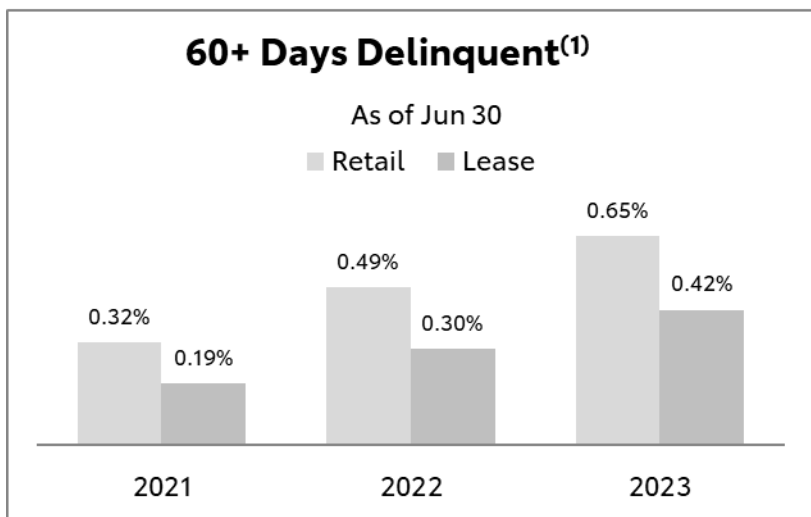
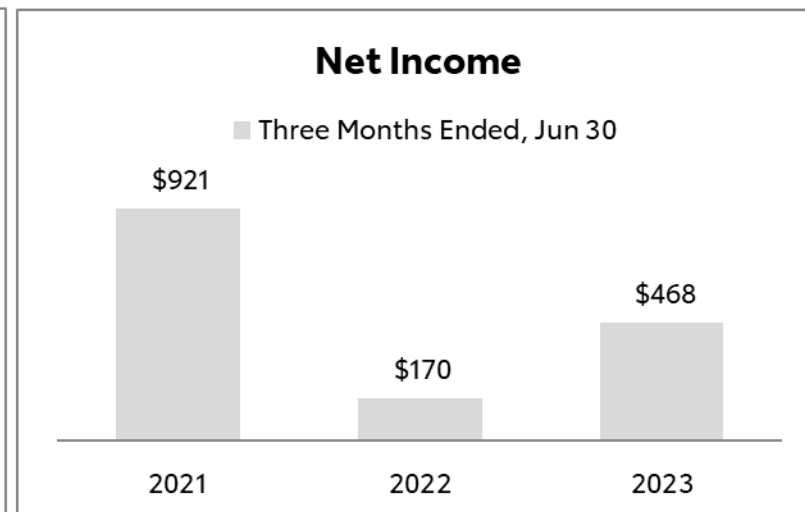
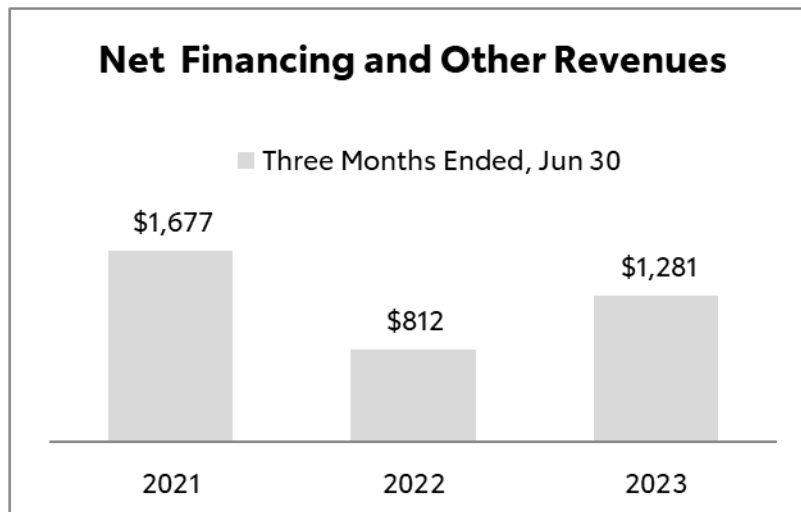
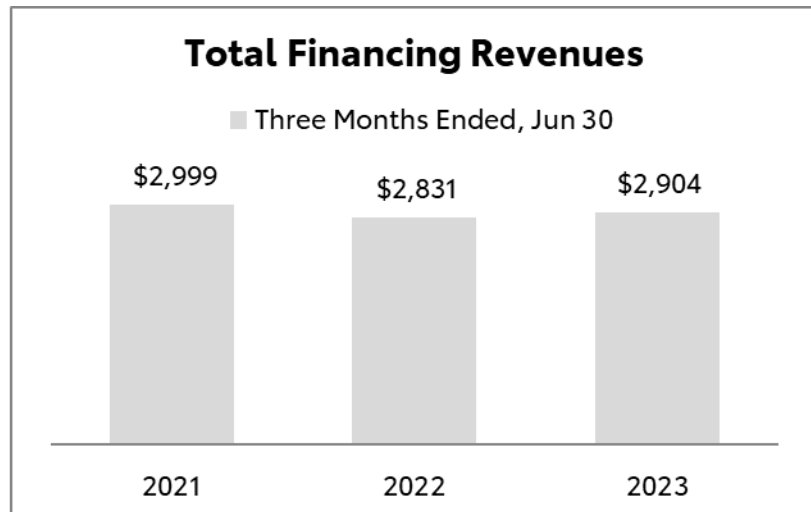


\$ in billions (Percentages may not add to 100% due to rounding)

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

Source: TMCC March 31, 2021 10-K, March 31, 2022 10-K, March 31, 2023 10-K, and June 30, 2023 10-Q

TMCC Financial Performance



\$ in millions

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

(2) Allowance for Credit Losses: the quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses).

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

Source: TMCC June 30, 2022 10-Q & June 30, 2023 10-Q



TMCC Funding Programs



TMCC Funding Program Overview

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

Direct Issue
Commercial Paper Program

\$70B +

Unencumbered
Retail Loans and Leases

\$22.4B

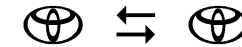
Undrawn Committed Bank
Credit Facilities⁽¹⁾

EUR
NZD JPY
USD
GBP AUD

Global Issuance Capacity

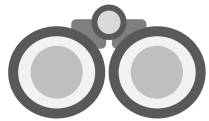
\$7.5B

Average Liquidity Portfolio
Balance for Q1FY24



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



ING UniCredit

April 5, 2018



\$1,250,000,000
Fixed and Floating Rate Diversity and Inclusion
Medium-Term Notes Series B due April 6, 2018



TOYOTA
DIVERSITY | INCLUSION
Joint Book-Running Managers



Green Bonds

Source: TMCC June 30, 2023, 10-Q and Company Reports

(1) As of June 30, 2023, includes \$3.0Bn of available credit in a revolving asset-backed facility

Commercial Paper Highlights

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

S&P

Moody's

Fitch

Highest Short-Term Ratings

TCCI

TFA

TMCC

TMFNL

TCPR

Five Distinct Programs

\$15.0B | \$4.4B

Syndicated

Other

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

\$17.1B

Average Outstanding Balance
TMCC and TCPR during Q1FY24

700+

Investors

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

DOCP

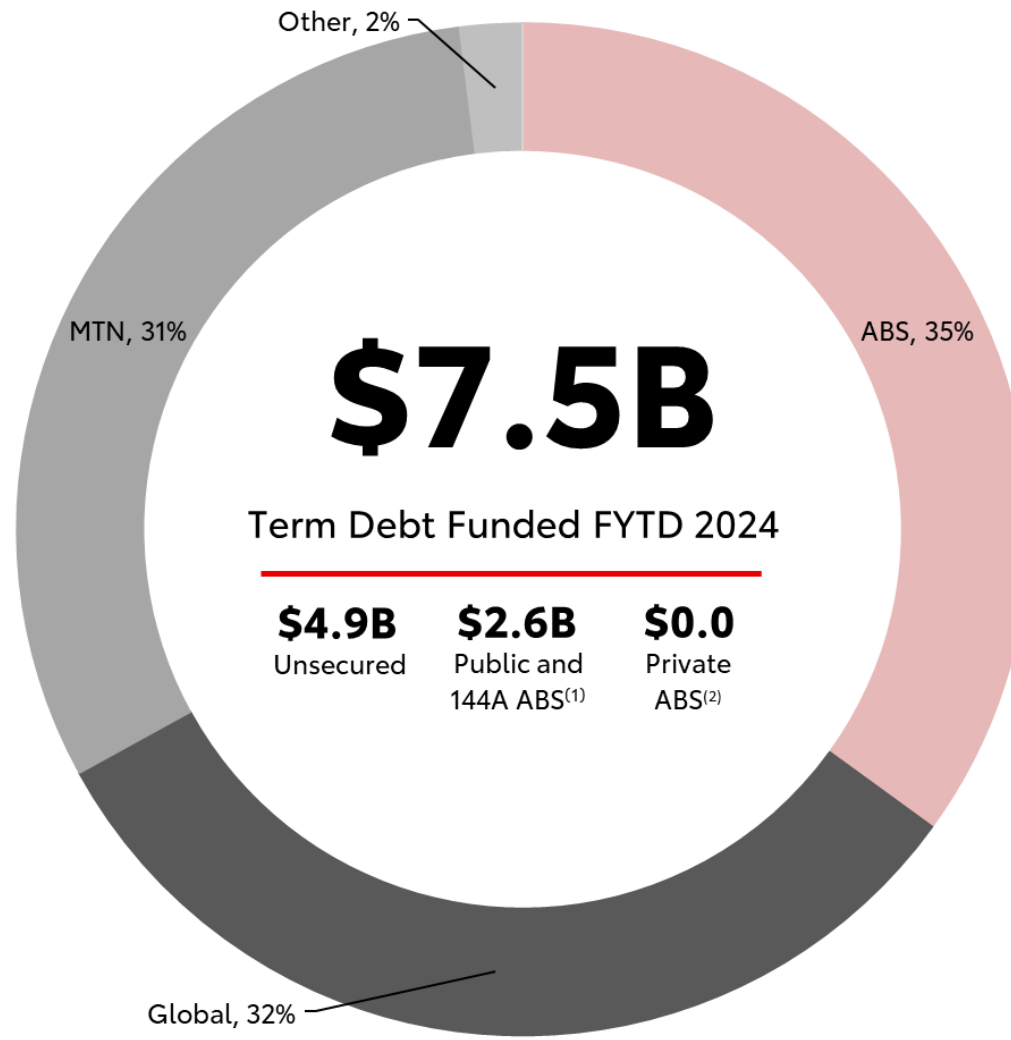
<GO>

Rates Posted Daily on
Bloomberg

Source: TMCC June 30, 2023, 10-Q and Company Reports

(1) As of June 30, 2023

TMCC FY 2024 Funding Overview



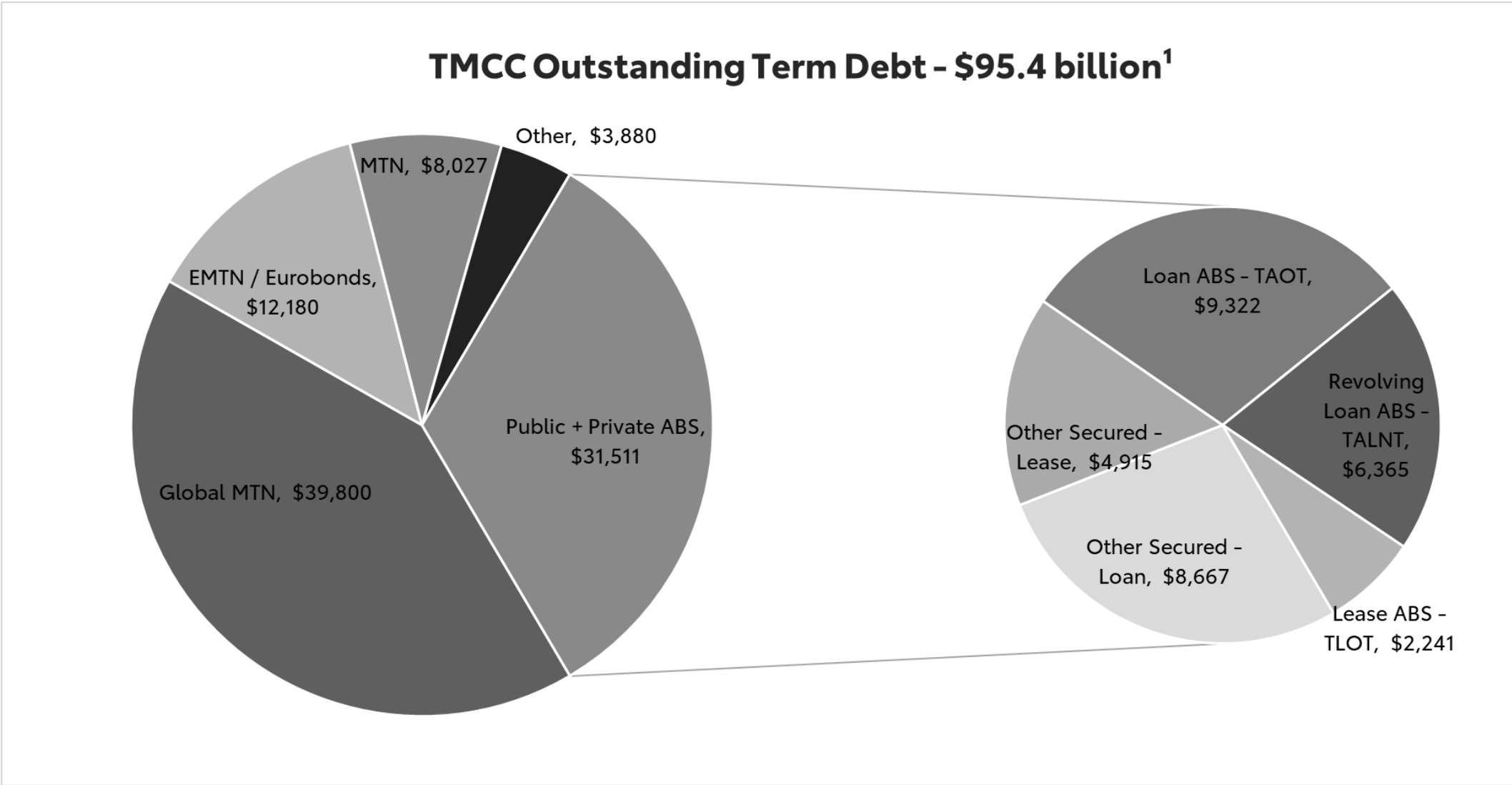
As of June 30, 2023

(1) Net of retained

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

Figures may not add up to 100% due to rounding

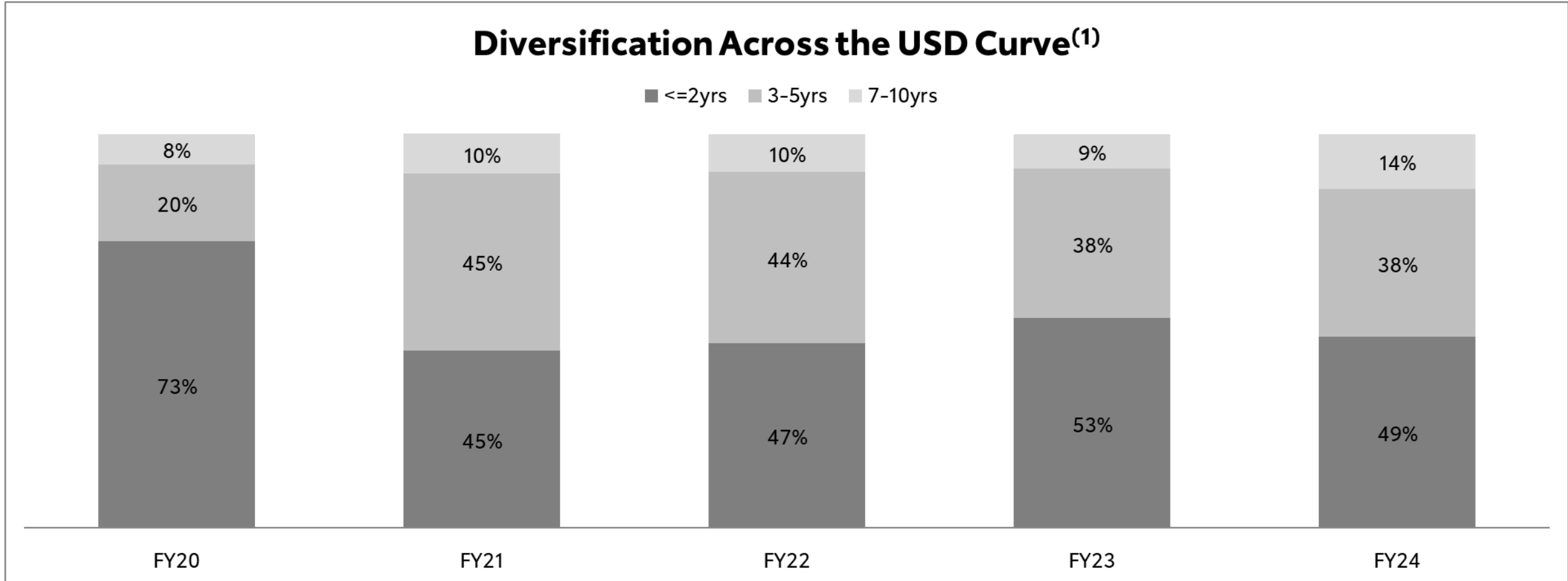
Diversification in Debt Offerings



As of June 30, 2023
\$ 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



(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

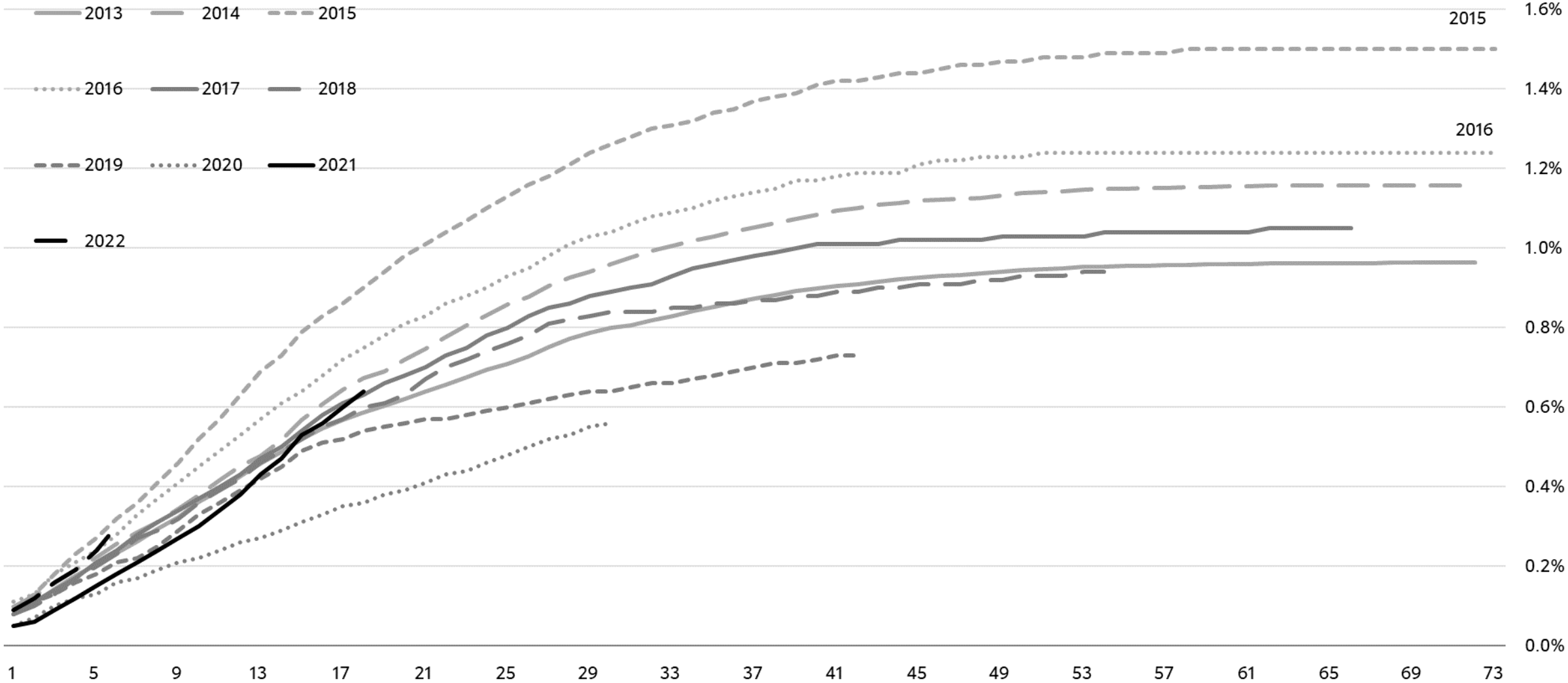
- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
- Regular statistical validations of predictive power

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

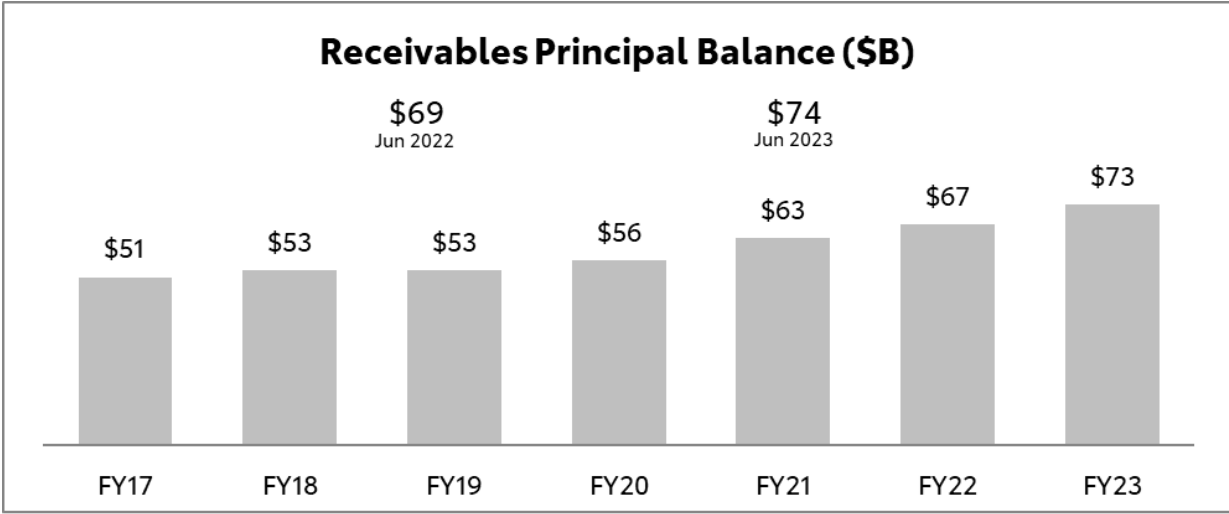
Retail Loan: Cumulative Net Losses by Vintage



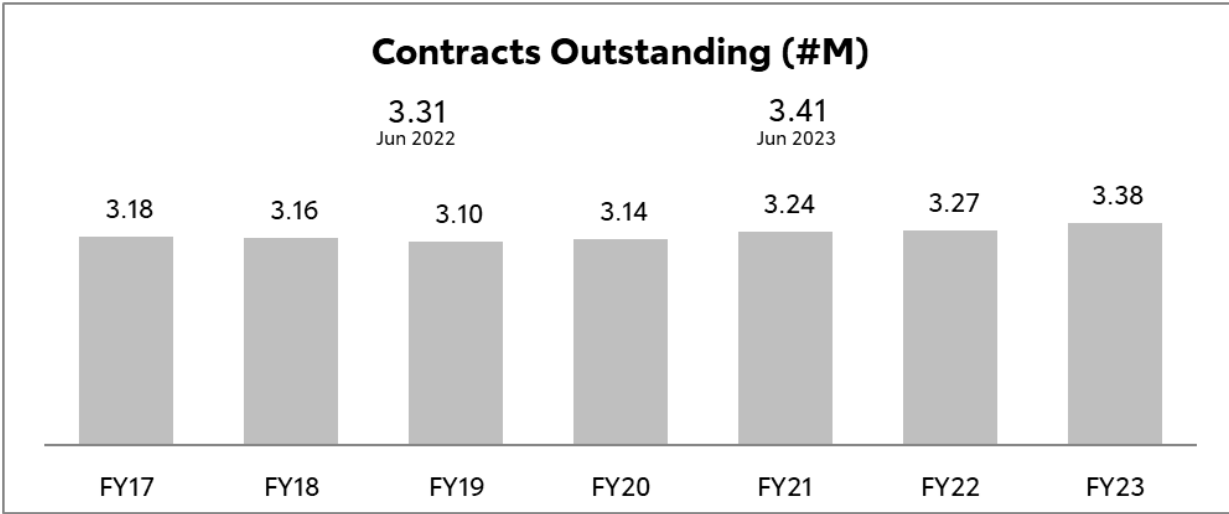
Source: Company Reports as of June 30, 2023

Retail Loan Managed Portfolio Performance

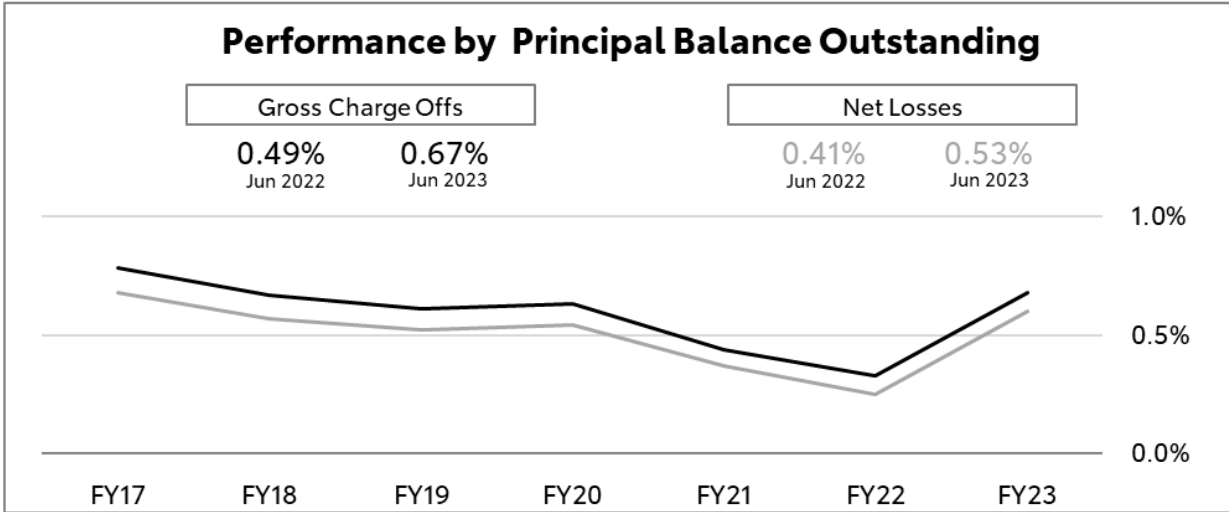
Receivables Principal Balance (\$B)



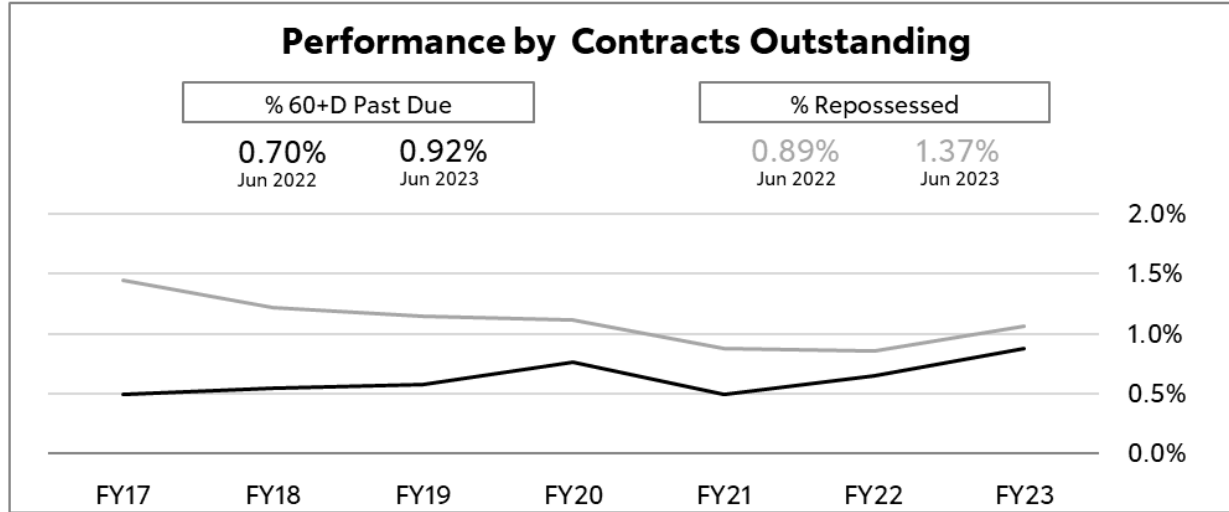
Contracts Outstanding (#M)



Performance by Principal Balance Outstanding

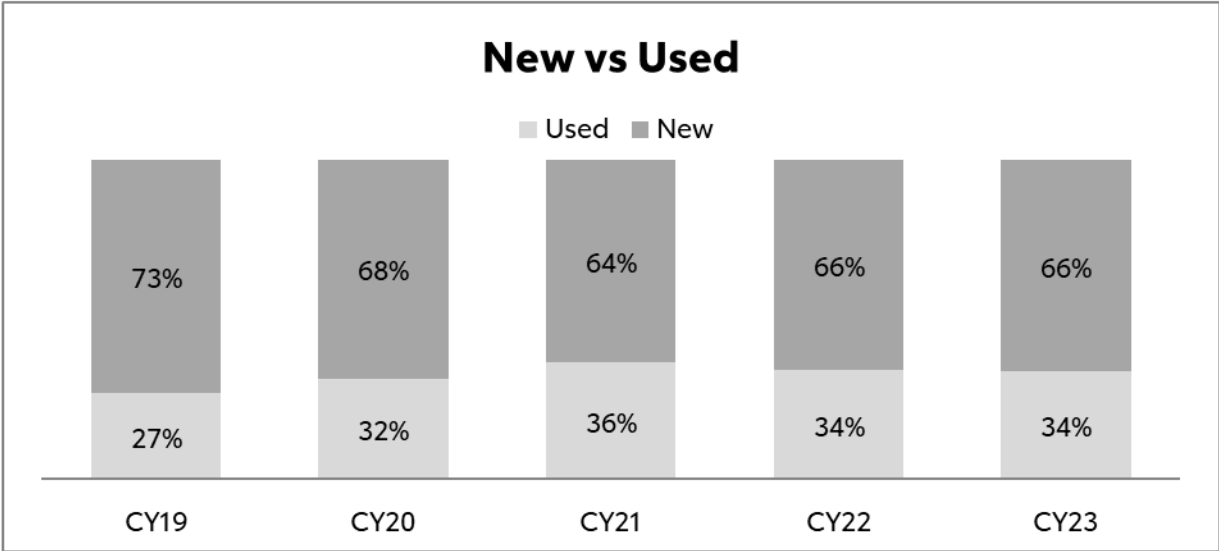
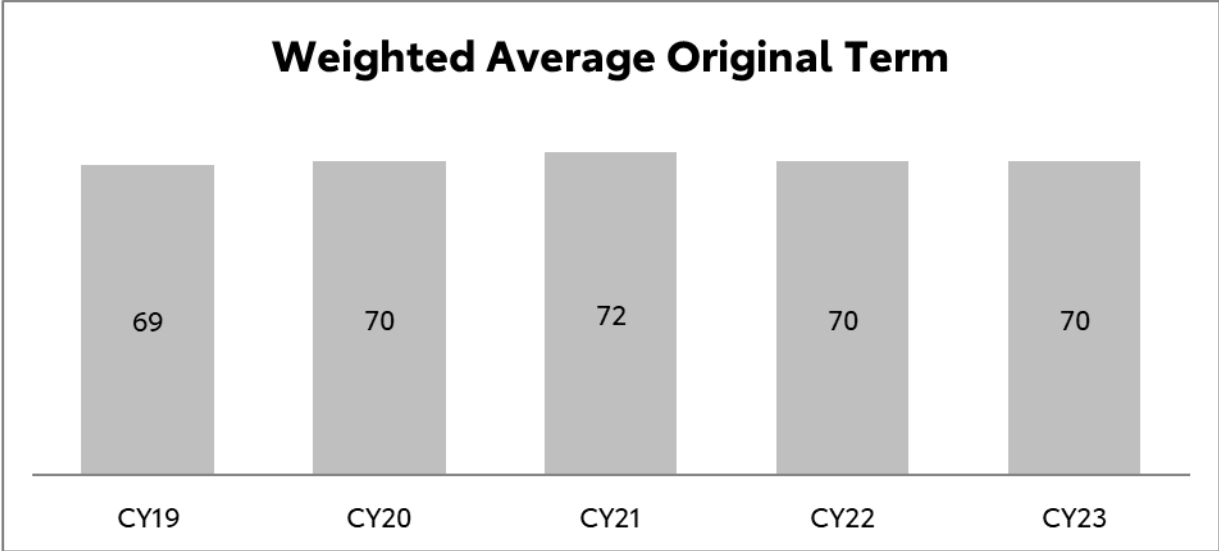
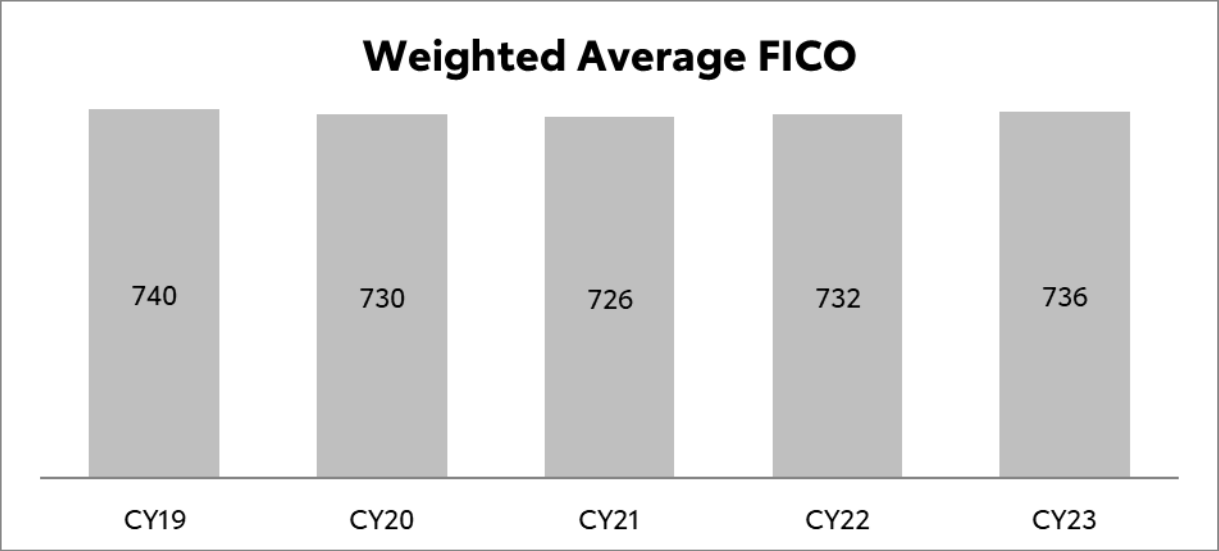
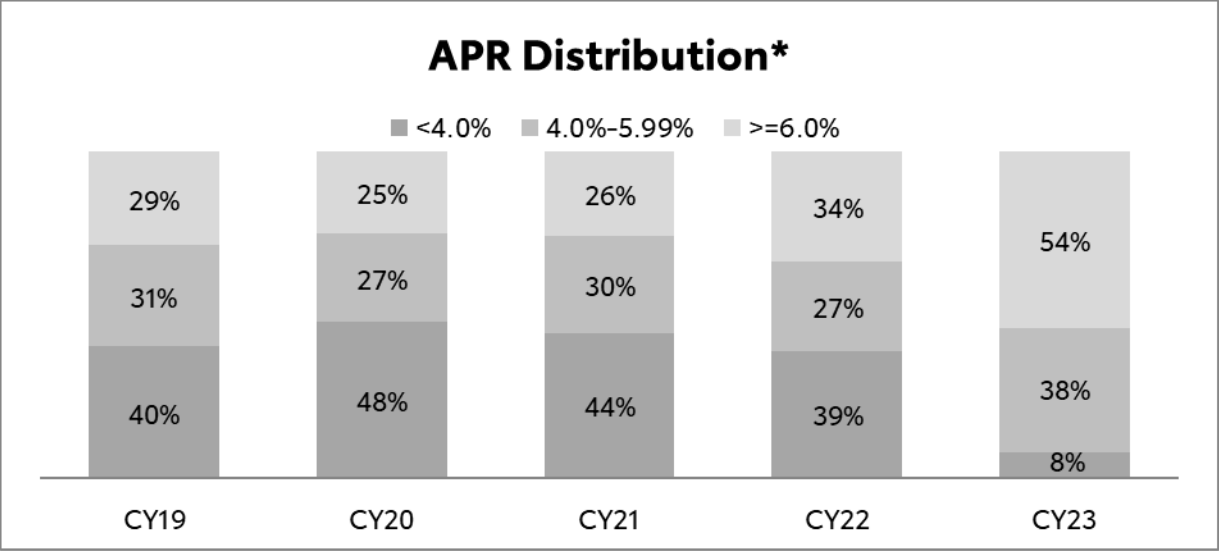


Performance by Contracts Outstanding



Source: Company Reports as of June 30, 2023

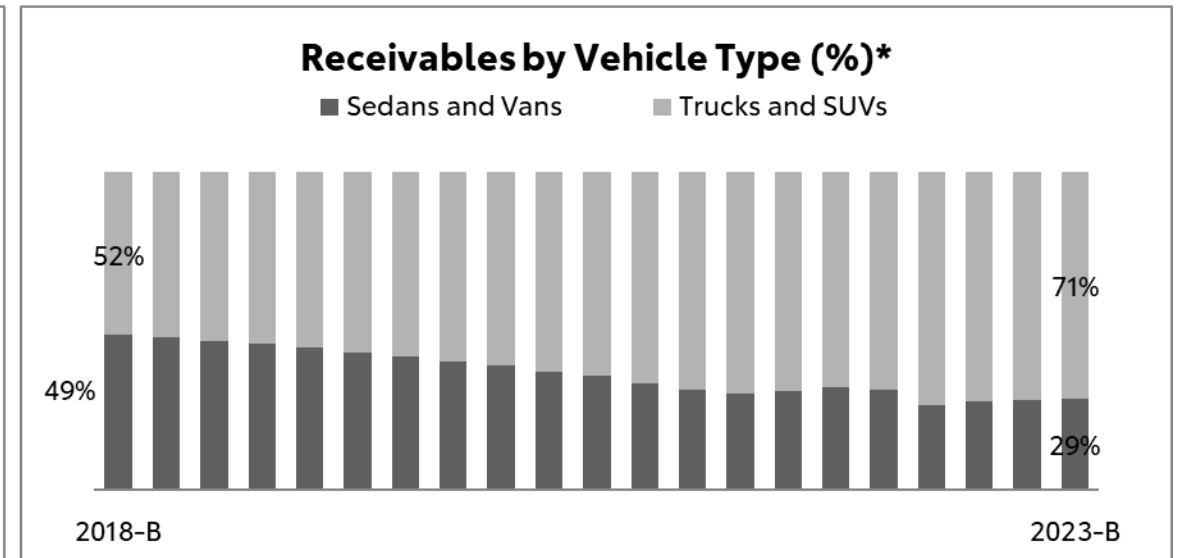
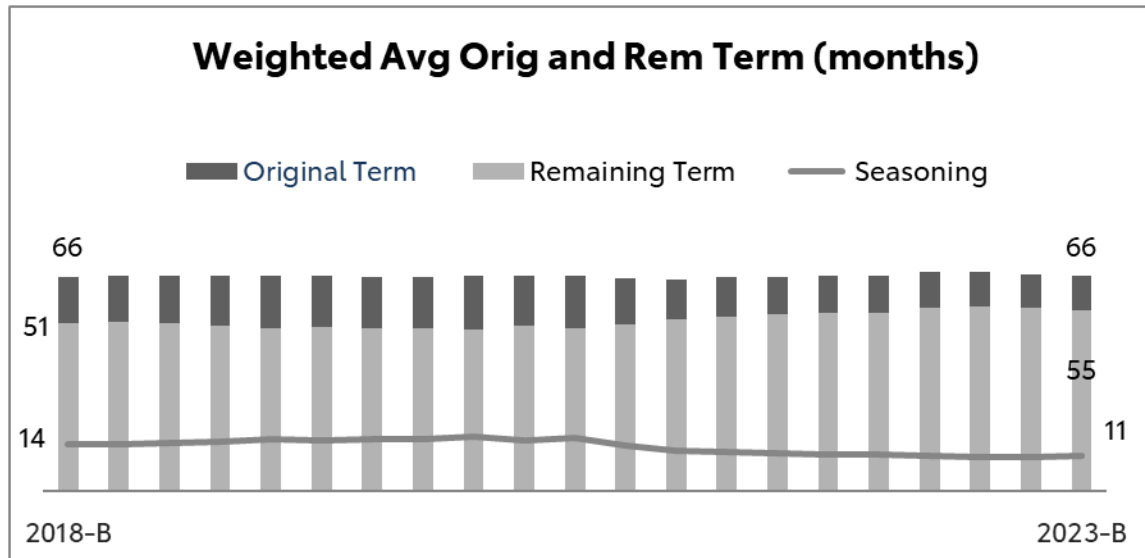
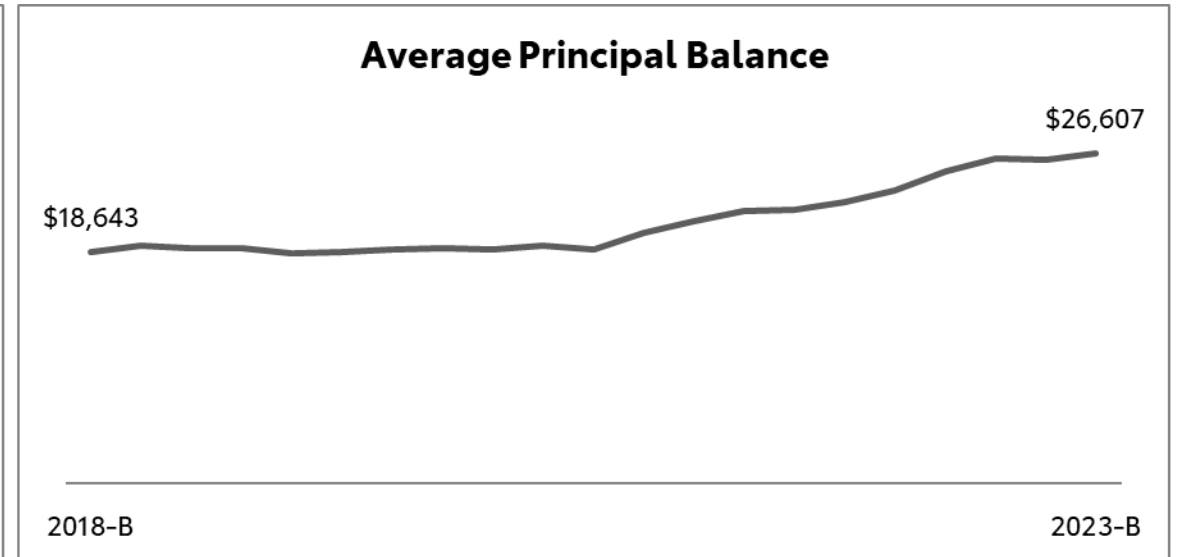
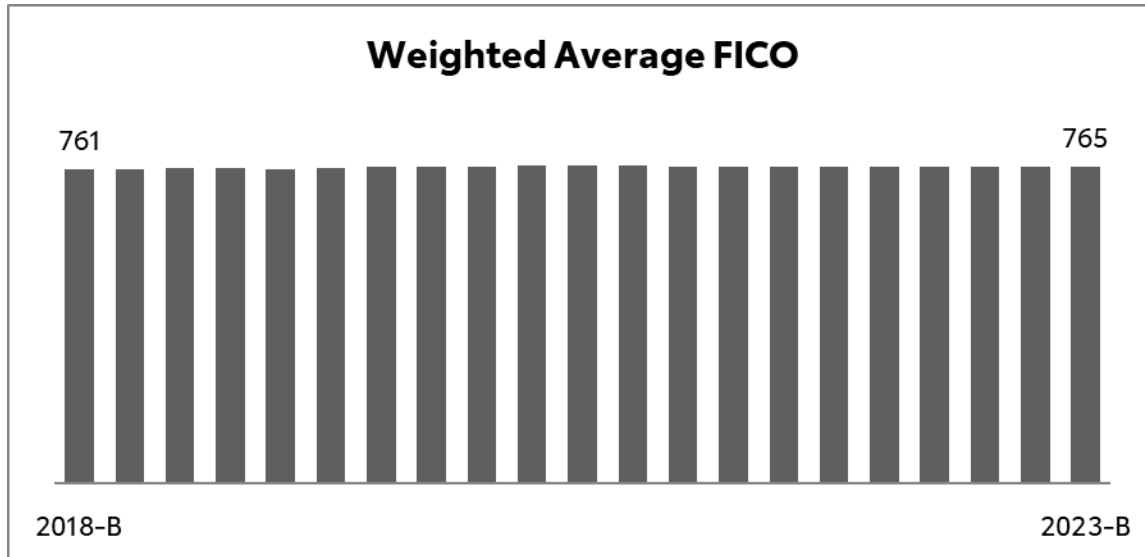
Retail Loan Origination Characteristics



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

Source: Company Reports as of June 30, 2023. Includes retail loans for Toyota and Lexus brands only

TAOT ABS Characteristics

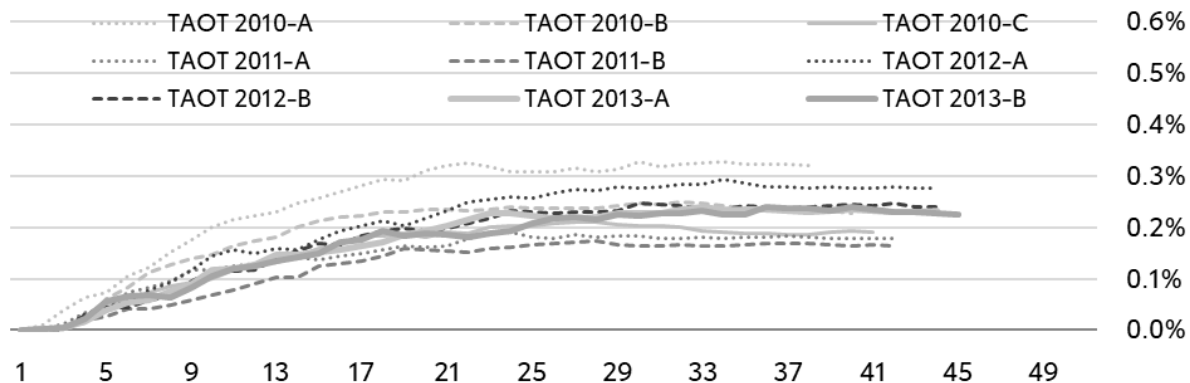


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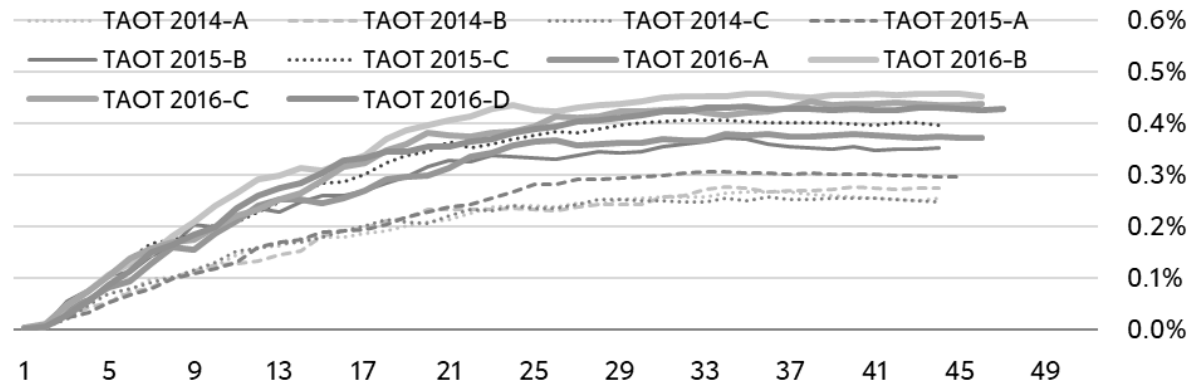
Source: Company Reports as of July 31, 2023

TAOT ABS Cumulative Net Losses

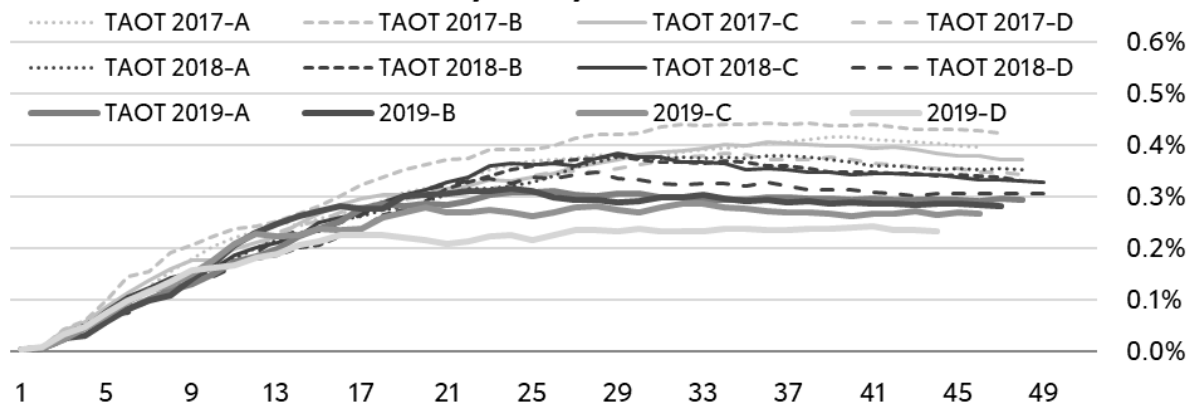
2010, 2011, 2012, 2013 Series



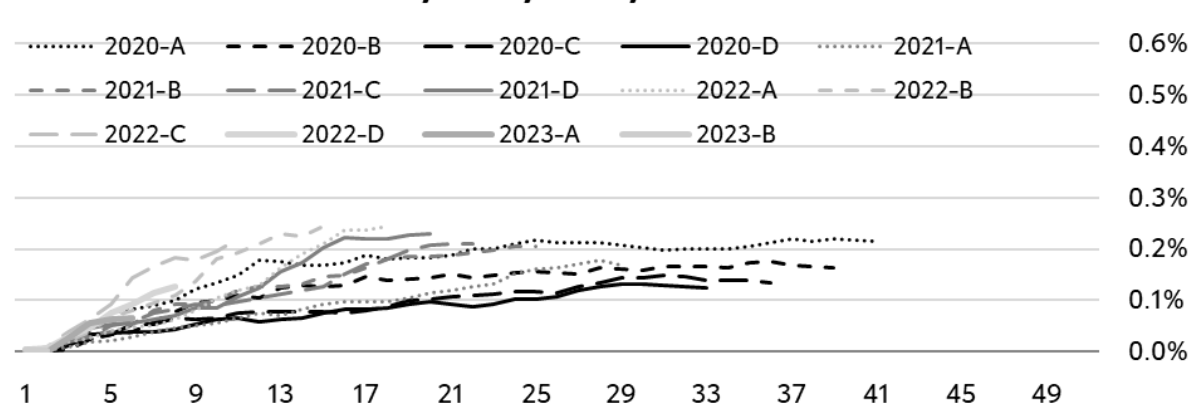
2014, 2015, 2016 Series



2017, 2018, 2019 Series



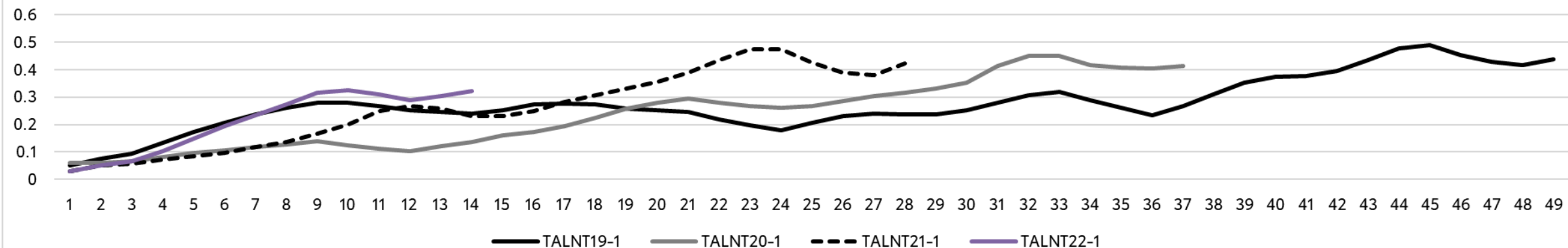
2020, 2021, 2022, 2023 Series



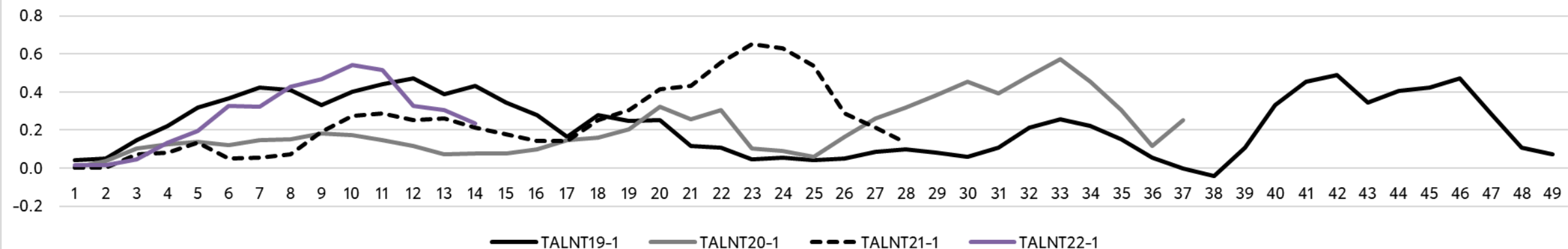
Source: Company Reports as of July 2023 payment date

TALNT ABS Performance

3mo Average 60+ Days Delinquencies Metric (%)



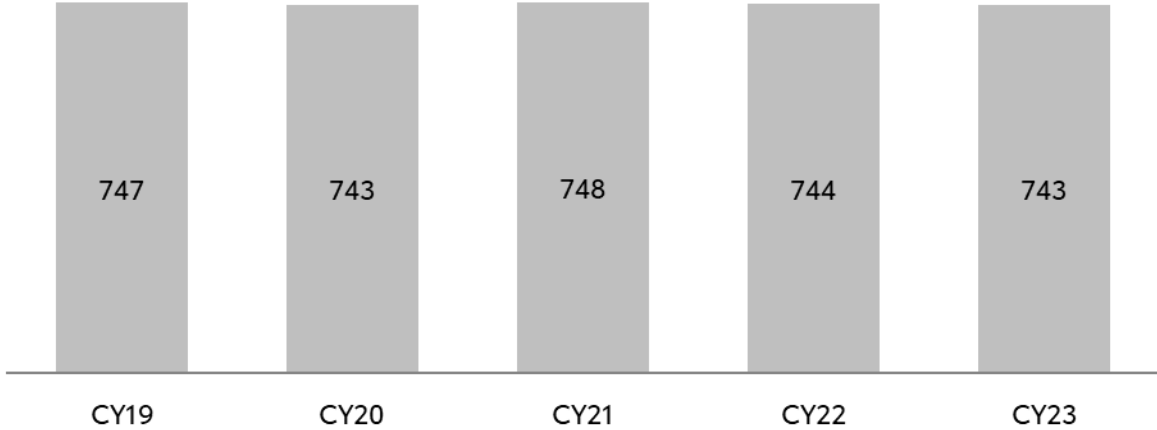
Annualized 3mo Average Net Credit Loss Metric (%)



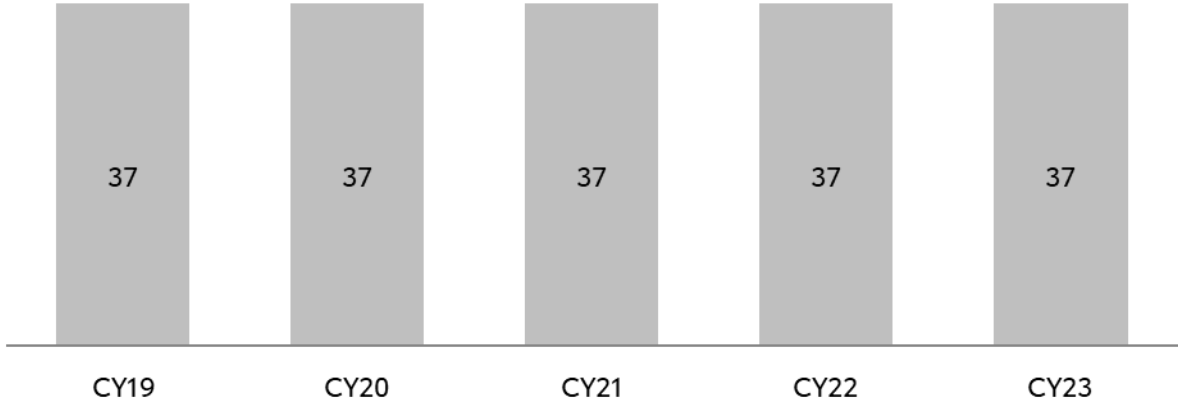
Source: Company Reports as of July 2023 payment date

Lease Origination Characteristics

Weighted Average FICO

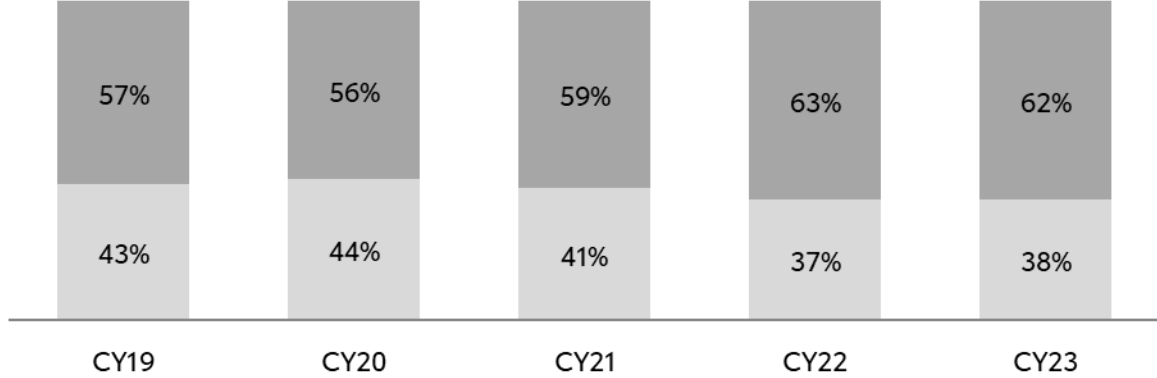


Weighted Average Lease Term



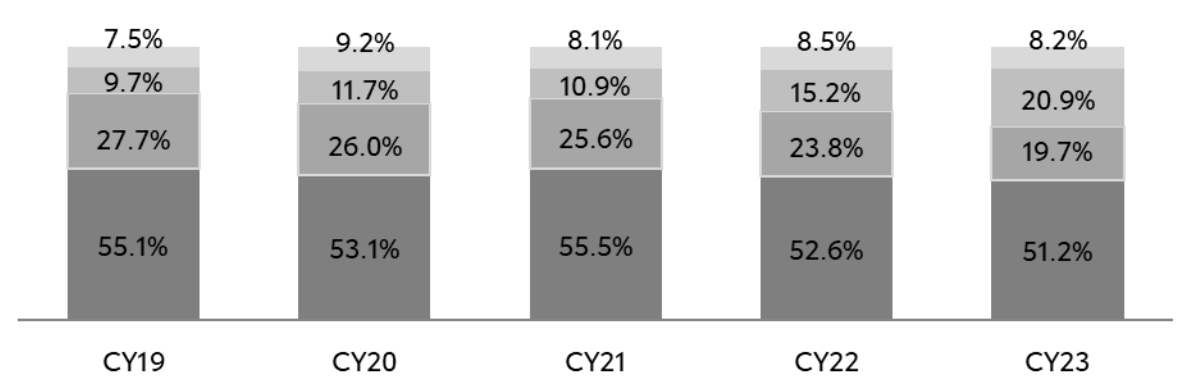
Make

■ Lexus ■ Toyota



Distribution of Leases by Vehicle Type*

■ CUVs ■ Passenger Cars ■ Light Duty Trucks ■ SUVs

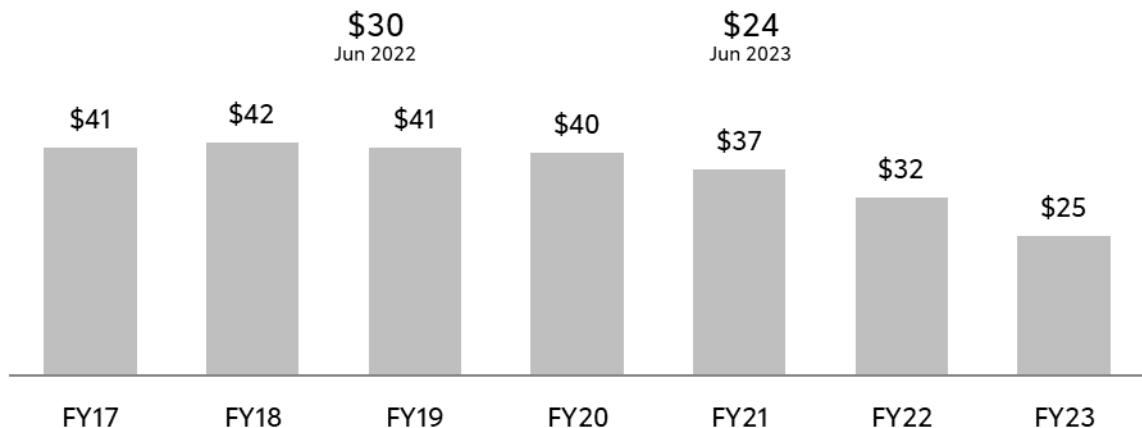


*Percentages may not sum to 100% due to rounding.

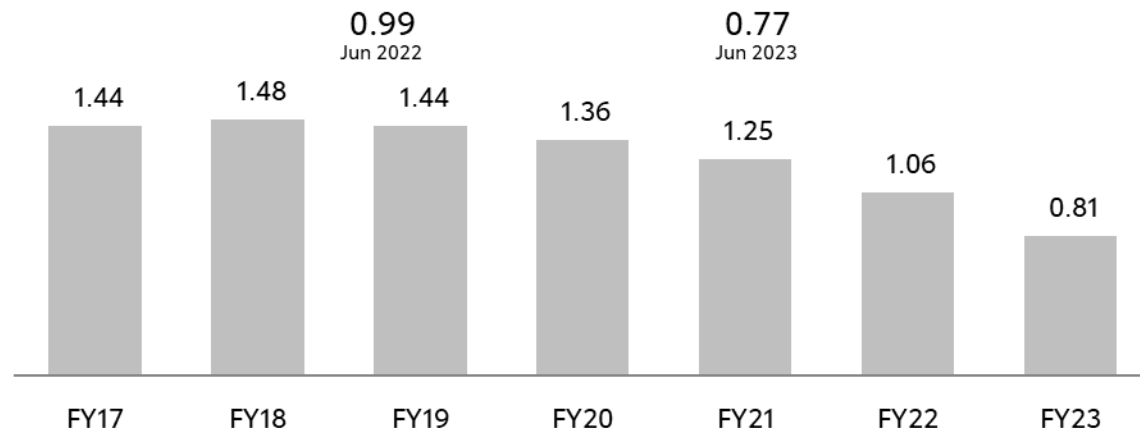
Source: Company Reports as of June 30, 2023. Includes leases for Toyota and Lexus brands only

Lease Managed Portfolio Performance

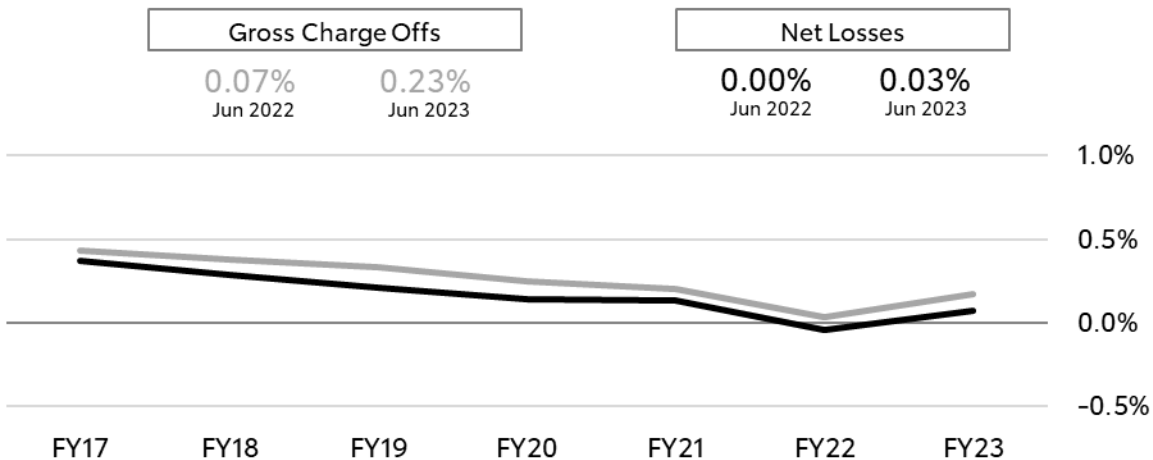
Lease Portfolio Balance (\$B)



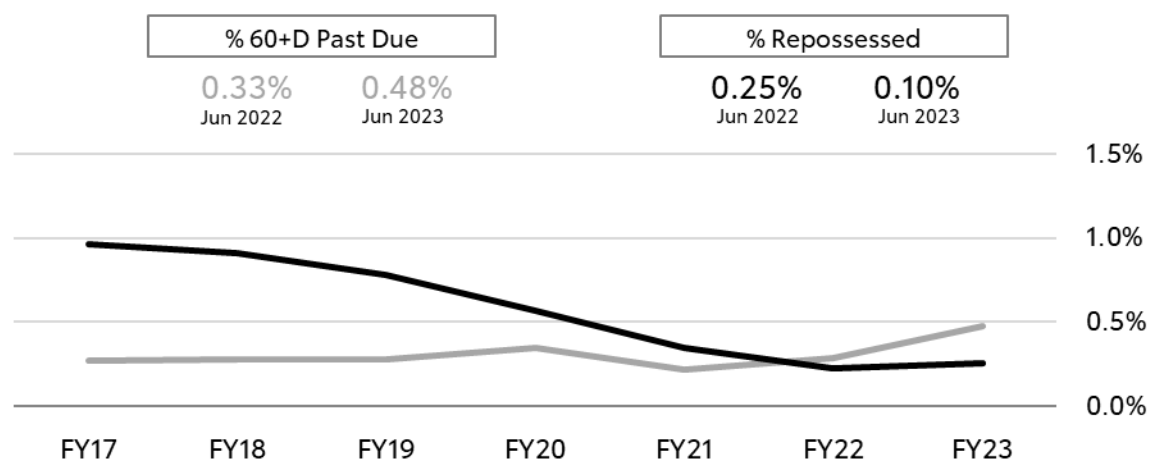
Contracts Outstanding (#M)



Performance by Lease Balance Outstanding

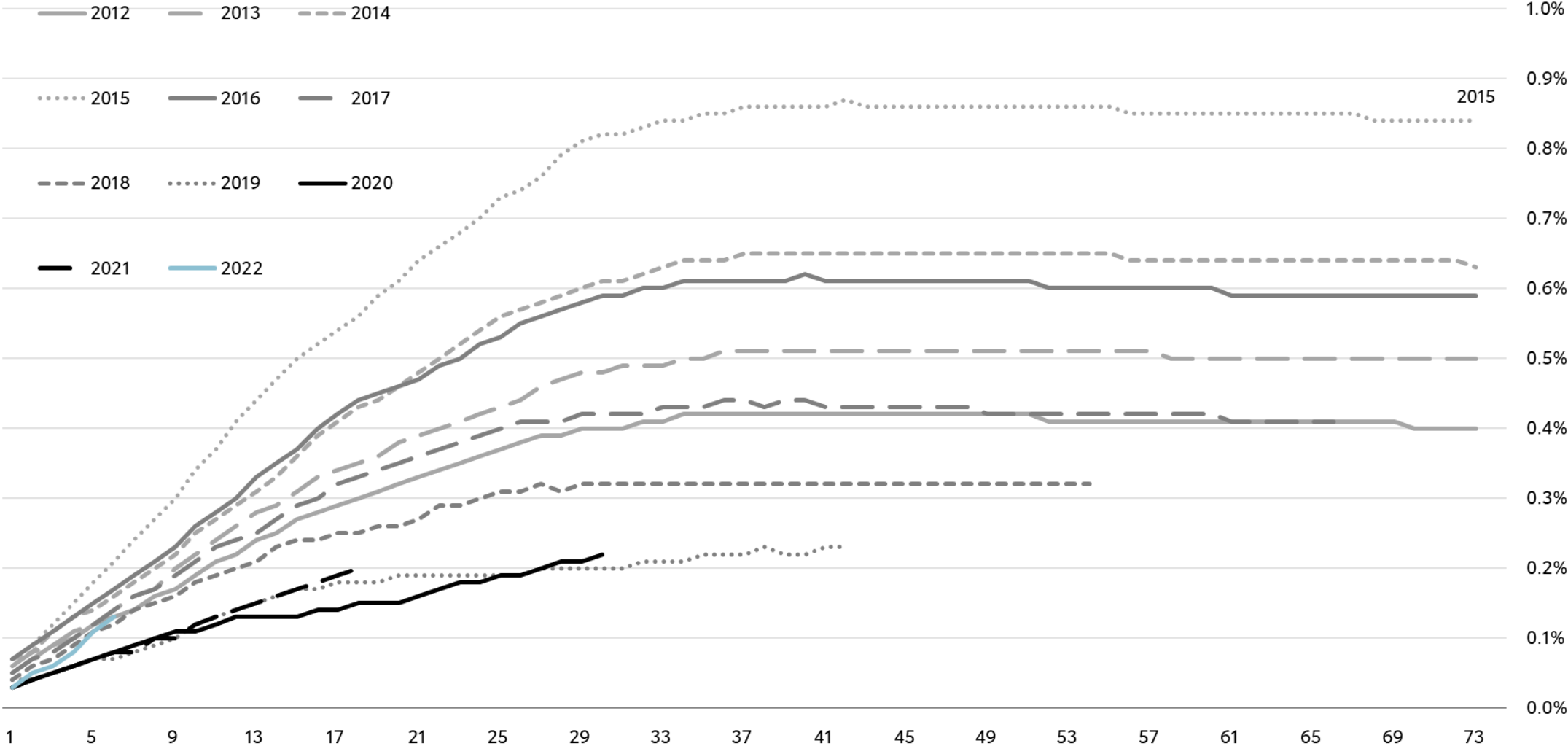


Performance by Contracts Outstanding



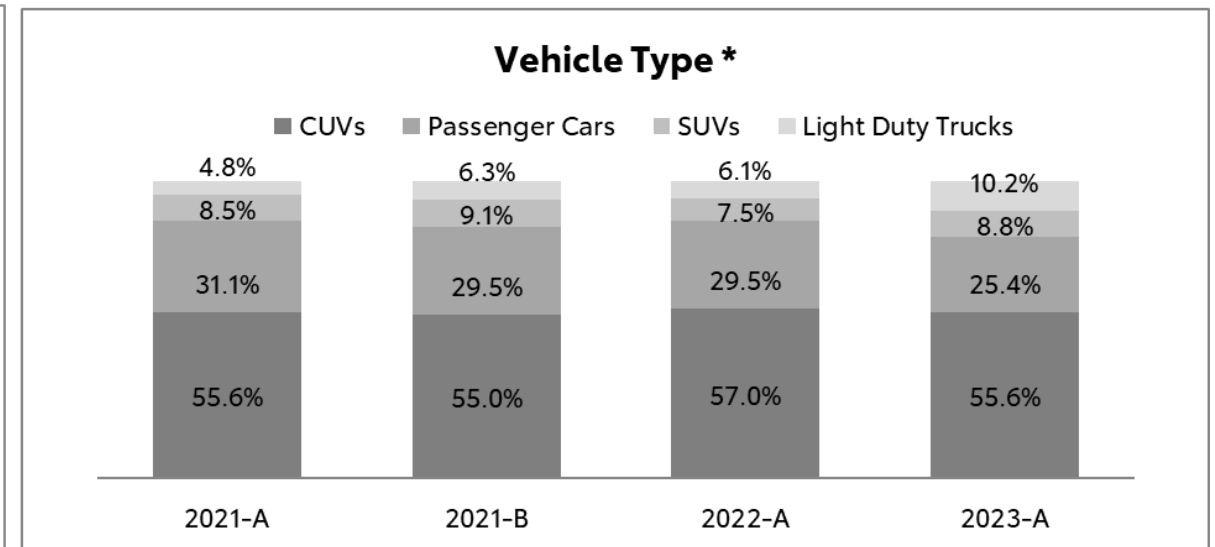
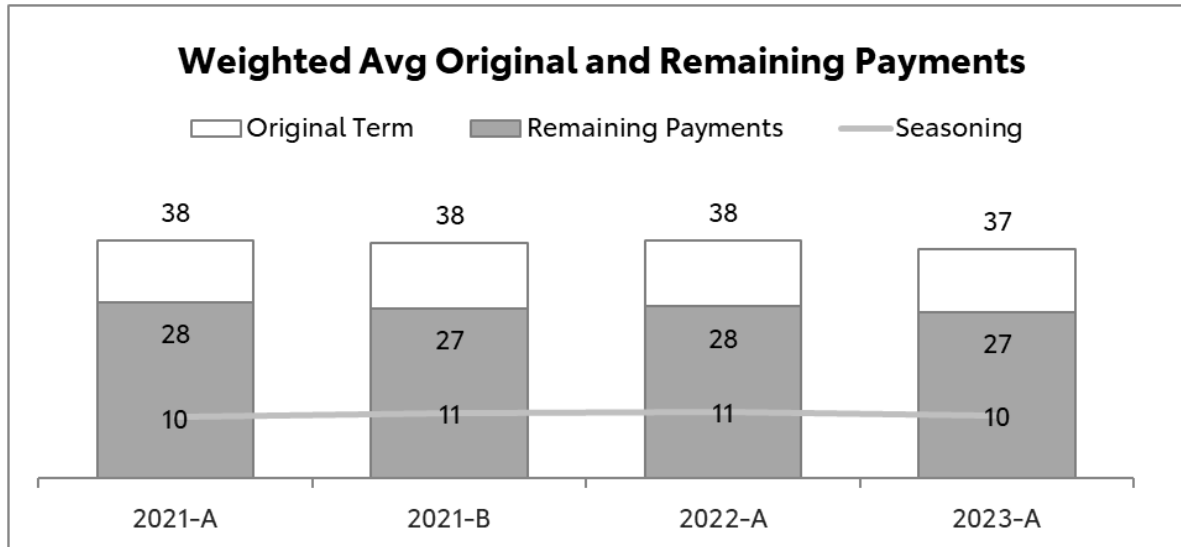
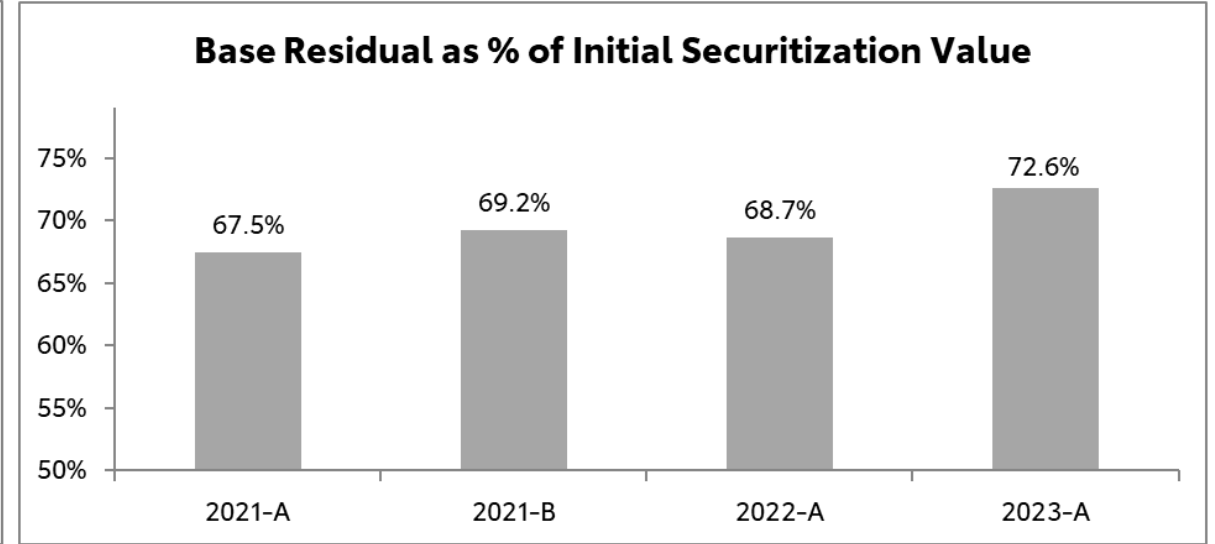
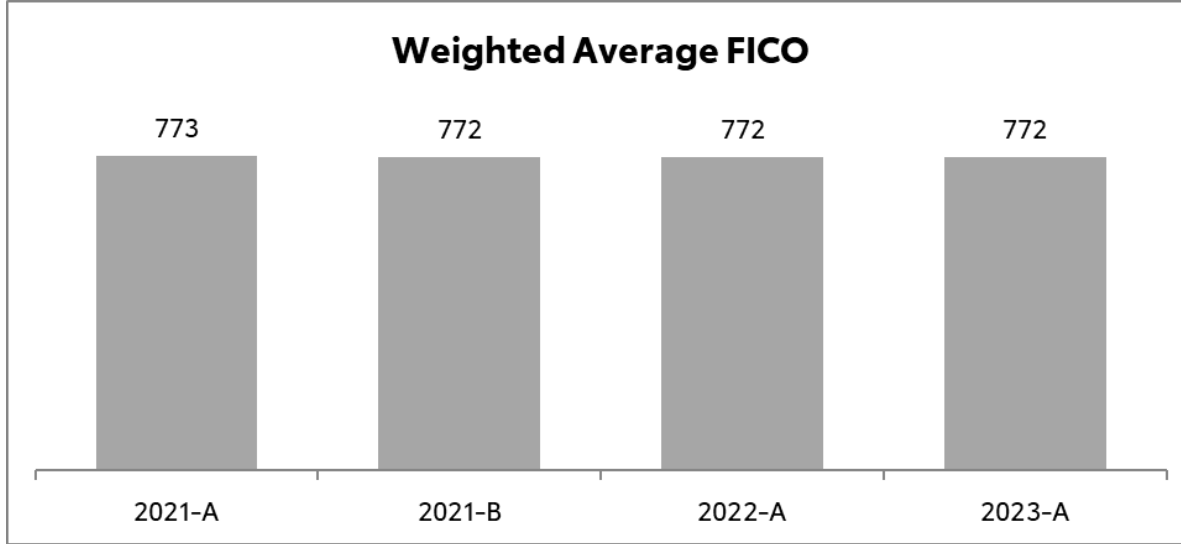
Source: Company Reports as of June 30, 2023

Lease: Cumulative Net Credit Losses by Vintage



Source: Company Reports as of June 30, 2023

TLOT ABS Characteristics

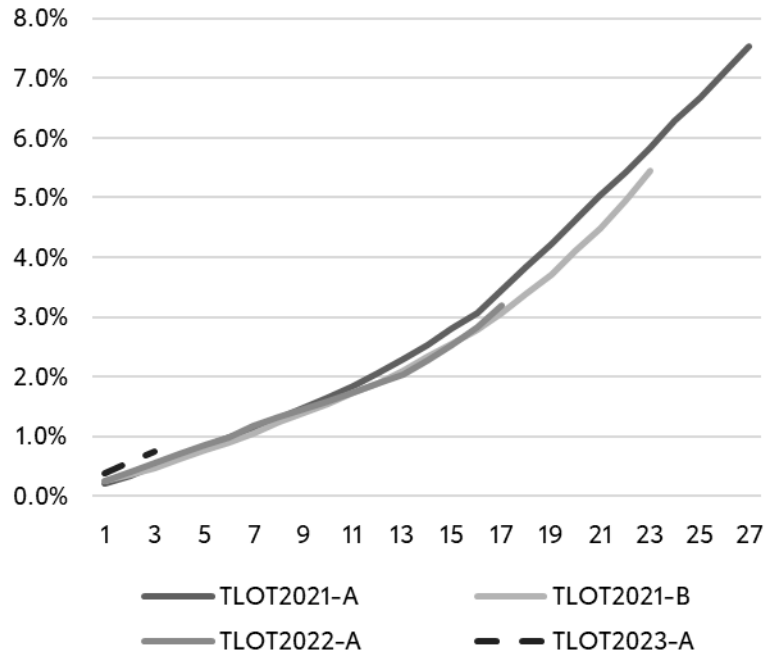


*Percentages may not sum to 100% due to rounding

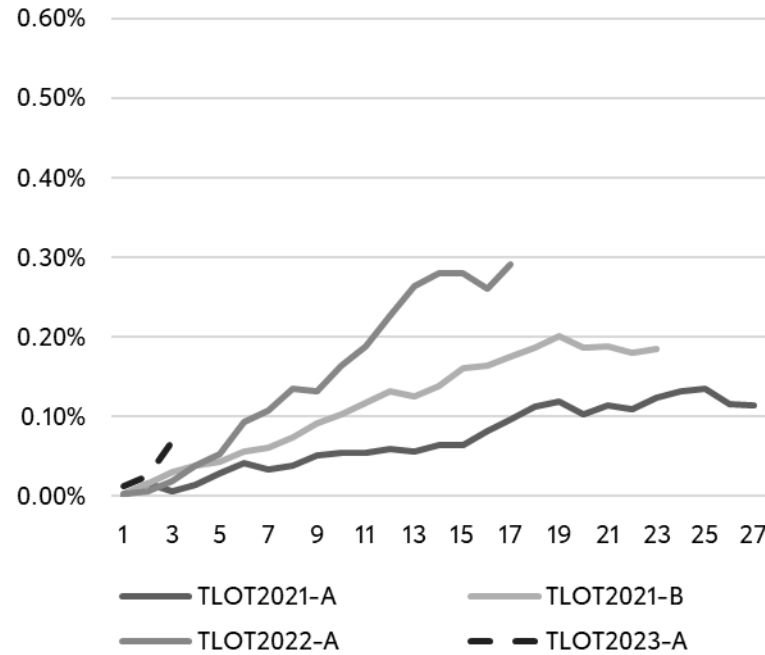
Source: Company Reports as of June 30, 2023

TLOT Performance

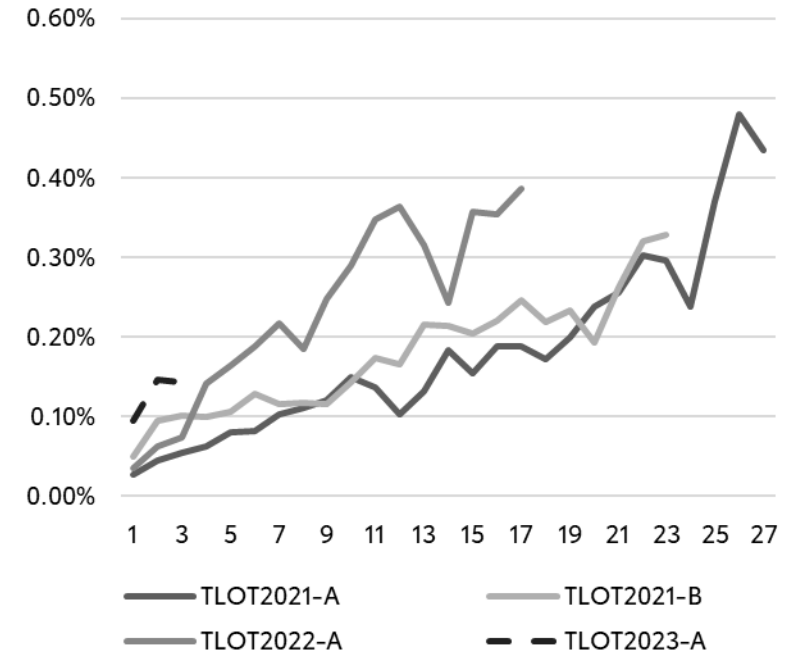
Cumulative Residual Gain (Loss)



Cumulative Net Loss



60+ Days Delinquencies



Source: Company Reports as of July 2023 payment date



Appendix



TMCC Financial Performance

Consolidated Income Statement

(USD millions)	Fiscal Quarter Ended June 30,	
	2022	2023
Total Financing Revenues	2,831	2,904
less: Interest Expense and Depreciation	1,972	2,056
add: Other Income	(47)	433
Net Financing Revenues and Other	812	1,281
Net Income	170	468

Credit Performance

	June 30,	
	2022	2023
Over 60 Days Delinquent ⁽¹⁾		
Retail	0.49%	0.65%
Lease	0.30%	0.42%
Allowance for Credit Losses ^{(1) (2)}	1.45%	1.63%
	Fiscal Quarter Ended June 30,	
	2022	2023
Net Credit Losses ⁽¹⁾	0.33%	0.52%

(1) Percentage of gross earning assets

(2) The quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses)

Source: TMCC June 30, 2023, 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:

	2019	2020	2021	2022	2023
Number of Pool Assets	948,970	1,007,542	1,053,629	1,043,884	494,072
Original Pool Balance	\$27,579,012,944	\$30,738,117,735	\$34,544,936,474	\$36,849,953,504	\$17,499,175,079
Average Initial Loan Balance	\$29,062	\$30,508	\$32,787	\$35,301	\$35,418
Weighted Average Interest Rate	5.02%	4.48%	4.91%	5.59%	7.46%
Weighted Average Original Term	69 Months	70 Months	72 Months	70 Months	70 Months
Weighted Average FICO	740	730	726	732	736
Minimum FICO	382	376	395	397	392
Maximum FICO	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:					
State 1	CA - 21.3%	CA - 22.0%	CA - 23.2%	CA - 23.0%	CA - 22.0%
State 2	TX - 15.2%	TX - 15.0%	TX - 15.6%	TX - 16.2%	TX - 15.2%
State 3	VA - 4.5%	VA - 4.6%	NY - 4.2%	NY - 4.4%	NY - 4.6%
State 4	NY - 4.0%	NY - 4.1%	VA - 4.1%	MD - 3.8%	VA - 3.7%
State 5	PA - 3.9%	PA - 4.0%	MD - 3.9%	PA - 3.7%	MD - 3.6%
Distribution of Receivables by Contract Rate: ⁽¹⁾					
Less than 2.0%	17.6%	24.6%	16.3%	5.9%	0.5%
2.0% - 3.99%	22.6%	23.1%	28.0%	32.8%	7.0%
4.0% - 5.99%	31.1%	27.2%	29.7%	27.4%	38.2%
6.0% - 7.99%	15.3%	12.6%	13.2%	15.9%	18.7%
8.0% - 9.99%	6.0%	5.1%	5.4%	9.6%	18.8%
10.0% - 11.99%	2.8%	2.6%	2.4%	3.8%	9.7%
12.0% - 13.99%	1.8%	1.6%	1.6%	1.6%	3.4%
14.0% - 15.99%	1.0%	1.2%	1.2%	0.9%	1.2%
16.0% and greater	1.8%	2.0%	2.1%	2.0%	2.4%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:					
Percentage of Non-Toyota/Non-Lexus	3.6%	5.9%	8.2%	7.3%	6.2%
Percentage of 75+ Month Term	23.0%	28.0%	29.1%	19.1%	19.5%
Percentage of Used Vehicles	26.9%	31.6%	36.5%	34.3%	33.7%

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

Source: Company Reports as of June 30, 2023

Managed Portfolio Performance – Retail Loan

TMCC Retail Loan Delinquency Experience⁽¹⁾

	At June 30,		At March 31,				
	2023	2022	2023	2022	2021	2020	2019
Outstanding Contracts ⁽²⁾	3,410,113	3,306,800	3,382,927	3,267,466	3,237,181	3,142,143	3,097,464
Number of Accounts Past Due in the following categories							
30 - 59 days	52,504	41,975	50,632	40,744	27,476	40,205	38,498
60 - 89 days	17,436	12,964	15,348	10,731	7,223	11,604	9,576
Over 89 days	13,988	10,068	14,344	10,389	8,500	12,219	8,240
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾							
30 - 59 days	1.54%	1.27%	1.50%	1.25%	0.85%	1.28%	1.24%
60 - 89 days	0.51%	0.39%	0.45%	0.33%	0.22%	0.37%	0.31%
Over 89 days	0.41%	0.30%	0.42%	0.32%	0.26%	0.39%	0.27%

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

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

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

Source: Company Reports

Managed Portfolio Performance – Retail Loan

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

	For the Three Months Ended		For the Fiscal Years Ended				
	June 30,		March 31,				
	2023	2022	2023	2022	2021	2020	2019
Principal Balance Outstanding ⁽²⁾	\$74,206,384	\$68,974,361	\$72,573,179	\$67,146,402	\$62,833,053	\$56,265,888	\$53,236,380
Average Principal Balance Outstanding ⁽³⁾	\$73,389,781	\$68,060,381	\$69,859,790	\$64,989,727	\$59,549,471	\$54,751,134	\$52,998,211
Number of Contracts Outstanding	3,410,113	3,306,800	3,382,927	3,267,466	3,237,181	3,142,143	3,097,464
Average Number of Contracts Outstanding ⁽³⁾	3,396,520	3,287,133	3,325,197	3,252,324	3,189,662	3,119,804	3,127,920
Number of Repossessions ⁽⁴⁾	11,699	7,342	35,962	28,180	28,423	34,899	35,694
Number of Repossessions as a Percent of the Number of Contracts Outstanding	1.37% ⁽⁷⁾	0.89% ⁽⁷⁾	1.06%	0.86%	0.88%	1.11%	1.15%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	1.38% ⁽⁷⁾	0.89% ⁽⁷⁾	1.08%	0.87%	0.89%	1.12%	1.14%
Gross Charge-Offs ⁽⁵⁾	\$124,463	\$84,013	\$495,938	\$222,023	\$278,833	\$352,213	\$323,962
Recoveries ⁽⁶⁾	\$26,208	\$13,431	\$58,752	\$54,989	\$47,917	\$49,191	\$48,871
Net Losses	\$98,255	\$70,582	\$437,186	\$167,034	\$230,916	\$303,022	\$275,091
Net Losses as a Percentage of Principal Balance Outstanding	0.53% ⁽⁷⁾	0.41% ⁽⁷⁾	0.60%	0.25%	0.37%	0.54%	0.52%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.54% ⁽⁷⁾	0.41% ⁽⁷⁾	0.63%	0.26%	0.39%	0.55%	0.52%

(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. Excludes private label.

(2) Principal Balance Outstanding includes payoff amount for simple interest contracts and net principal balance for actuarial contracts. Actuarial contracts do not comprise any of the Receivables.

(3) Average of the principal balance or number of contracts outstanding as of the beginning and end of the indicated periods.

(4) Includes bankrupt repossessions but excludes bankruptcies.

(5) Amount charged off is the principal balance, including earned but not yet received finance charges, repossession expenses and unpaid extension fees, less any proceeds from the liquidation of the related vehicle. Also includes dealer reserve charge-offs.

(6) Includes all recoveries from post-disposition monies received on previously charged-off contracts including any proceeds from the liquidation of the related vehicle after the related charge-off. Also includes recoveries for dealer reserve charge-offs and dealer reserve chargebacks.

(7) Annualized

Source: Company Reports

Retail Loan ABS Comparison

Original Summary Characteristics by Prior Securitization:

	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	TAOT 2022-C	TAOT 2022-D	TAOT 2023-A	TAOT 2023-B
Number of Pool Assets	67,524	86,264	87,460	89,958	78,636	75,689	75,426	77,985	77,626	65,964	68,972	69,360	67,500
Initial Pool Balance	\$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	\$1,661,936,432.71	\$1,807,594,097.92	\$1,813,667,857.76	\$1,795,999,450.37
Average Principal Balance	\$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	\$25,194.60	\$26,207.65	\$26,148.61	\$26,607.40
Weighted Average Interest Rate	3.26%	3.43%	3.46%	3.06%	3.08%	3.05%	3.15%	3.27%	3.27%	3.37%	3.44%	3.64%	4.05%
Weighted Average Original Term	66	66	66	65	65	65	66	66	66	67	67	66	66
Weighted Average Remaining Term	49	50	50	51	53	53	54	55	55	56	57	56	55
Weighted Average FICO	767	769	769	769	767	767	765	765	766	765	765	766	765
Minimum FICO	620	620	620	620	620	620	620	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900	900	900	900	900	900	900	900

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

State 1	CA – 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%	CA – 26.9%	CA – 27.29%	CA – 26.46%	CA – 25.24%
State 2	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%	TX – 12.9%	TX – 13.09%	TX – 13.30%	TX – 14.61%
State 3	IL – 4.7%	PA – 5.0%	IL – 4.5%	IL – 4.7%	IL – 4.5%	PA – 4.3%	PA – 4.1%	IL – 4.5%	PA – 4.0%	PA – 4.2%	PA – 4.09%	PA – 4.35%	IL – 4.15%
State 4	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%	IL – 4.0%	NJ – 3.86%	IL – 4.00%	PA – 4.12%
State 5	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%	NJ – 3.7%	IL – 3.83%	NJ – 3.81%	MD – 3.62%

Distribution of Receivables by Contract Rate: ⁽¹⁾

Less than 2.0%	42.68%	38.24%	36.96%	45.00%	43.08%	42.69%	40.45%	37.10%	32.70%	30.57%	22.28%	19.25%	18.44%
2.0% - 3.99%	25.74%	27.72%	28.73%	24.94%	27.06%	29.02%	30.30%	32.36%	38.79%	41.21%	50.81%	51.68%	46.97%
4.0% - 5.99%	20.33%	22.47%	22.83%	19.64%	19.84%	19.23%	19.84%	20.96%	19.78%	19.83%	18.88%	19.58%	21.51%
6.0% - 7.99%	6.95%	7.16%	7.14%	6.37%	6.08%	5.56%	5.75%	5.92%	5.34%	5.11%	6.18%	6.50%	8.40%
8.0% - 9.99%	2.29%	2.36%	2.33%	2.10%	2.15%	1.91%	2.00%	2.14%	2.03%	1.92%	1.88%	2.01%	2.96%
10.0% - 11.99%	1.20%	1.21%	1.16%	1.17%	1.08%	0.93%	0.98%	0.92%	0.78%	0.90%	0.74%	0.75%	1.02%
12.0% - 13.99%	0.57%	0.60%	0.61%	0.53%	0.47%	0.45%	0.47%	0.40%	0.39%	0.31%	0.36%	0.37%	0.40%
14.0% - 15.99%	0.18%	0.20%	0.18%	0.18%	0.18%	0.17%	0.18%	0.17%	0.15%	0.14%	0.11%	0.14%	0.20%
16.0% and greater	0.06%	0.05%	0.06%	0.07%	0.05%	0.04%	0.04%	0.02%	0.04%	0.03%	0.03%	0.04%	0.10%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Vehicle Type: ⁽¹⁾

Passenger Cars	33.99%	32.60%	31.67%	30.27%	31.22%	30.22%	30.89%	32.03%	31.46%	26.58%	27.49%	28.21%	28.55%
Minivans	4.83%	4.26%	4.22%	3.04%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Light Duty Trucks	17.87%	17.63%	17.08%	16.81%	15.87%	15.19%	14.00%	13.77%	12.83%	12.12%	12.09%	13.51%	16.86%
SUVs	43.31%	45.50%	47.03%	49.87%	6.63%	6.93%	7.08%	7.01%	7.06%	7.05%	6.72%	6.50%	6.09%
CUVs ⁽²⁾	NA	NA	NA	NA	46.29%	47.66%	48.02%	47.20%	48.65%	54.25%	53.70%	51.78%	48.50%
Total	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: ⁽¹⁾

Toyota and Scion	87.18%	87.06%	85.87%	83.91%	83.73%	82.42%	82.40%	82.76%	80.71%	80.18%	79.83%	80.01%	81.72%
Lexus	12.82%	12.94%	14.13%	16.09%	16.27%	17.58%	17.60%	17.24%	19.29%	19.82%	20.17%	19.99%	18.28%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Share of Original Assets:

Percentage with Original Scheduled Payments > 60 months	54.52%	57.35%	56.23%	49.18%	50.61%	50.46%	52.33%	54.48%	55.04%	65.07%	65.50%	63.10%	62.35%
Percentage of Used Vehicles	20.86%	21.38%	23.33%	26.33%	25.41%	26.34%	27.45%	27.34%	23.26%	22.78%	21.56%	20.94%	18.72%

⁽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.

Source: Company Reports

Lease Origination Profile

Original Summary Characteristics by Vintage Origination Year:

	2019	2020	2021	2022	2023
Number of Pool Assets	481,778	385,379	383,011	184,817	98,843
Original Pool Balance	\$17,527,285,319	\$14,392,981,563	\$14,903,774,629	\$7,419,017,197	\$4,294,758,133
Average Initial Lease Balance	\$36,380	\$37,348	\$38,912	\$40,143	\$43,450
Weighted Average Original Term	37	37	37	37	37
Weighted Average FICO	747	743	748	744	743
Minimum FICO	395	394	369	426	419
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 - 21.4%	CA - 22.0%	CA - 20.2%	CA - 20.9%
State 2	NY - 11.4%	NY - 11.0%	NY - 11.5%	NY - 11.1%	TX - 12.1%
State 3	NJ - 7.2%	NJ - 6.8%	NJ - 7.3%	TX - 8.4%	NY - 9.8%
State 4	FL - 7.0%	FL - 8.3%	FL - 8.6%	FL - 8.3%	FL - 8.1%
State 5	TX - 6.8%	TX - 7.6%	TX - 6.9%	NJ - 7.6%	NJ - 6.7%

Distribution of Receivables by Vehicle Type: ⁽¹⁾

Passenger Cars	27.7%	26.0%	25.6%	23.8%	19.7%
Light Duty Trucks	9.7%	11.7%	10.9%	15.2%	20.9%
SUVs	7.5%	9.2%	8.1%	8.5%	8.2%
CUVs	55.1%	53.1%	55.5%	52.6%	51.2%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: ⁽¹⁾

Toyota	57.5%	55.8%	58.8%	62.5%	62.5%
Lexus	42.5%	44.2%	41.2%	37.5%	37.5%
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 June 30, 2023

Managed Portfolio Performance - Lease

TMCC Lease Delinquency Experience⁽¹⁾

	At June 30,		At March 31,				
	2023	2022	2023	2022	2021	2020	2019
Outstanding Contracts ⁽²⁾	773,466	986,509	813,606	1,057,438	1,248,019	1,362,691	1,441,680
Number of Accounts Past Due in the following categories							
30 - 59 days	7,748	7,456	7,589	7,421	6,356	12,379	10,497
60 - 89 days	2,216	1,967	2,198	1,777	1,615	3,017	2,613
Over 89 days	1,531	1,312	1,691	1,287	1,100	1,724	1,456
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾							
30 - 59 days	1.00%	0.76%	0.93%	0.70%	0.51%	0.91%	0.73%
60 - 89 days	0.29%	0.20%	0.27%	0.17%	0.13%	0.22%	0.18%
Over 89 days	0.20%	0.13%	0.21%	0.12%	0.09%	0.13%	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. Excludes private label.

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

Source: Company Reports

Managed Portfolio Performance - Lease

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

	For the Three Months Ended		For the Fiscal Years Ended				
	June 30,		March 31,				
	2023	2022	2023	2022	2021	2020	2019
Lease Contracts Outstanding (\$) ⁽²⁾	\$24,348,855	\$30,262,667	\$25,245,328	\$32,383,470	\$37,225,686	\$39,532,930	\$41,228,179
Average Lease Contracts Outstanding (\$)	\$24,647,610	\$30,968,581	\$28,145,158	\$35,446,715	\$37,593,542	\$40,586,875	\$41,961,871
Number of Lease Contracts Outstanding (Units)	773,466	986,509	813,606	1,057,438	1,248,110	1,362,756	1,441,680
Average Number of Lease Contracts Outstanding (Units) ⁽³⁾	787,599	1,010,164	914,831	1,162,957	1,290,643	1,400,448	1,473,405
Number of Repossessions Sold (Units) ⁽⁴⁾	757	626	2,377	2,656	4,454	8,052	11,474
Number of Repossessions Sold as a Percent of the Average Number of Lease Contracts Outstanding ⁽⁷⁾	0.10%	0.25%	0.26%	0.23%	0.35%	0.57%	0.78%
Charge-Offs (\$) ⁽⁵⁾	\$14,280	\$5,157	\$42,578	\$8,914	\$74,646	\$100,313	\$134,435
Charge-Offs (Units)	3,265	3,451	13,263	16,223	19,121	21,124	30,396
Recoveries (\$) ⁽⁶⁾	\$6,329	\$5,352	\$22,415	\$22,291	\$27,503	\$44,452	\$46,525
Net (Gains)/Losses (\$)	\$7,951	(\$195)	\$20,163	(\$13,377)	\$47,143	\$55,861	\$87,910
Net (Gains)/Losses as a Percentage of Average Dollar Amount of Lease Contracts Outstanding ⁽⁷⁾	0.03%	0.00%	0.07%	-0.04%	0.13%	0.14%	0.21%

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

(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 as of June 30, 2023

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

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

	For the Calendar YTD		For the Calendar Years Ended				
	June 30,		December 31,				
	2023	2022	2022	2021	2020	2019	2018
Total Number of Vehicles Scheduled to Terminate	146,182	214,812	425,933	456,075	447,288	512,295	478,587
Total ALG Residuals on Vehicles Scheduled to Terminate	\$2,922,982,400	\$4,403,437,011	\$8,648,850,720	\$8,708,633,563	\$8,481,913,698	\$9,454,199,686	\$8,692,189,995
Number of Vehicles Returned to TMCC ⁽³⁾	3,248	5,191	9,710	48,893	173,672	272,630	268,730
Number of Vehicles Going to Full Term ⁽⁴⁾	63,766	111,523	214,873	238,456	273,229	305,965	271,132
Vehicles Returned to TMCC Ratio	2.2%	2.4%	2.3%	10.7%	38.8%	53.2%	56.2%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$10,755,654	\$15,923,432	\$31,263,340	\$175,597,275	\$290,069,952	\$410,323,395	\$198,165,877
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$3,311	\$3,068	\$3,220	\$3,591	\$1,670	\$1,505	\$737
Total ALG Residuals on Vehicles Returned to TMCC	\$62,178,580	\$98,940,746	\$186,368,035	\$997,449,401	\$3,424,893,778	\$5,077,031,398	\$4,924,842,497
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	17.3%	16.1%	16.8%	17.6%	8.5%	8.1%	4.0%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.4%	0.4%	0.4%	2.0%	3.4%	4.3%	2.3%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	57.7%	57.5%	57.5%	56.2%	58.5%	60.6%	60.5%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	51.1%	52.3%	51.6%	50.6%	51.2%	51.5%	51.8%
Percentage Difference	6.6%	5.2%	5.8%	5.5%	7.3%	9.2%	8.6%

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

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

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

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

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

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports

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

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

	For the Calendar YTD		For the Calendar Years Ended				
	June 30,		December 31,				
	2023	2022	2022	2021	2020	2019	2018
Total Number of Vehicles Scheduled to Terminate	56,001	78,485	154,905	141,593	142,290	161,989	156,786
Total ALG Residuals on Vehicles Scheduled to Terminate	\$1,335,197,585	\$1,927,633,329	\$3,728,837,877	\$3,400,554,672	\$3,427,096,320	\$3,904,496,867	\$3,834,300,871
Number of Vehicles Returned to TMCC ⁽³⁾	1,021	1,434	2,696	24,295	77,970	115,316	114,723
Number of Vehicles Going to Full Term ⁽⁴⁾	23,709	40,245	76,516	70,312	80,793	88,182	85,237
Vehicles Returned to TMCC Ratio	1.8%	1.8%	1.7%	17.2%	54.8%	71.2%	73.2%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$3,900,403	\$5,805,057	\$10,959,155	\$110,510,332	\$169,363,733	\$141,199,460	\$46,288,509
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$3,820	\$4,048	\$4,065	\$4,549	\$2,172	\$1,224	\$403
Lexus Total ALG Residuals on Vehicles Returned to TMCC	\$24,060,190	\$34,593,707	\$64,483,515	\$579,452,262	\$1,874,853,641	\$2,756,487,617	\$2,786,744,518
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	16.2%	16.8%	17.0%	19.1%	9.0%	5.1%	1.7%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.3%	0.3%	0.3%	3.2%	4.9%	3.6%	1.2%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	52.7%	53.3%	52.6%	53.0%	56.2%	58.4%	59.6%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	47.3%	48.3%	47.3%	46.9%	47.9%	49.1%	50.1%
Percentage Difference	5.3%	5.1%	5.4%	6.0%	8.3%	9.2%	9.4%

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

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

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

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

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

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports

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

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

	For the Calendar YTD		For the Calendar Years Ended				
	June 30,		December 31,				
	2023	2022	2022	2021	2020	2019	2018
Total Number of Vehicles Scheduled to Terminate	90,181	136,327	271,028	314,482	304,998	350,306	321,801
Total ALG Residuals on Vehicles Scheduled to Terminate	\$1,587,784,815	\$2,475,803,682	\$4,920,012,843	\$5,308,078,891	\$5,054,817,378	\$5,549,702,819	\$4,857,889,124
Number of Vehicles Returned to TMCC ⁽³⁾	2,227	3,757	7,014	24,598	95,702	157,314	154,007
Number of Vehicles Going to Full Term ⁽⁴⁾	40,057	71,278	138,357	168,144	192,436	217,783	185,895
Vehicles Returned to TMCC Ratio	2.5%	2.8%	2.6%	7.8%	31.4%	44.9%	47.9%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$6,855,251	\$10,118,375	\$20,304,185	\$65,086,943	\$120,706,219	\$269,123,935	\$151,877,368
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$3,078	\$2,693	\$2,895	\$2,646	\$1,261	\$1,711	\$986
Toyota Total ALG Residuals on Vehicles Returned to TMCC	\$38,118,390	\$64,347,039	\$121,884,520	\$417,997,138	\$1,550,040,137	\$2,320,543,781	\$2,138,097,979
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	18.0%	15.7%	16.7%	15.6%	7.8%	11.6%	7.1%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.4%	0.4%	0.4%	1.2%	2.4%	4.9%	3.1%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	62.5%	61.3%	61.8%	58.5%	60.2%	62.4%	61.2%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	54.7%	56.0%	55.6%	53.4%	53.8%	53.2%	53.3%
Percentage Difference	7.8%	5.3%	6.2%	5.1%	6.5%	9.2%	7.9%

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

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

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

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

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

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports

Lease ABS Comparison

Toyota Lease Owner Trust (TLOT)

Original Summary Characteristics by Prior Securitization:

	TLOT 2021-A	TLOT 2021-B	TLOT 2022-A	TLOT 2023-A
Number of Specified Leases	51,807	52,975	42,773	47,881
Aggregate Securitization Value	\$1,492,537,313.75	\$1,552,238,806.88	\$1,301,865,323.91	\$1,432,914,189.44
Total of Base Residual Values	\$1,006,870,109.91	\$1,074,733,012.67	\$893,980,936.98	\$1,039,869,534.36
Base Residual as a Percentage of Aggregate Securitization Value	67.5%	69.2%	68.7%	72.6%
Average Securitization Value	\$28,809.57	\$29,301.35	\$30,436.61	\$29,926.57
Average Base Residual Value	\$19,435.02	\$20,287.55	\$20,900.59	\$21,717.79
Original Number of Monthly Payments	38	38	38	37
Remaining Number of Monthly Payments	28	27	28	27
Weighted Average FICO	773	772	772	772
Minimum FICO	620	620	620	620
Maximum FICO	900	900	900	900

Geographic Distribution of Receivables representing the 5 states with the greatest aggregate securitization value:

State 1	CA – 19.3%	CA – 19.8%	CA – 20.0%	CA – 19.4%
State 2	NY – 11.7%	NY – 11.9%	NY – 11.3%	NY – 13.6%
State 3	FL – 8.8%	FL – 9.1%	FL – 10.6%	TX – 9.0%
State 4	NJ – 8.1%	NJ – 7.9%	TX – 7.8%	FL – 8.3%
State 5	TX – 7.9%	TX – 7.4%	NJ – 7.6%	NJ – 8.1%

Distribution of Receivables by Vehicle Type: ⁽¹⁾

Passenger Cars	31.1%	29.5%	29.5%	25.4%
Light Duty Trucks	4.8%	6.3%	6.1%	10.2%
SUVs	8.5%	9.1%	7.5%	8.8%
CUVs	55.6%	55.0%	57.0%	55.6%
Total	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: ⁽¹⁾

Toyota	49.6%	51.0%	47.9%	60.0%
Lexus	50.4%	49.0%	52.1%	40.0%
Total	100.00%	100.00%	100.00%	100.00%

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

Source: Company Reports