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# **Presentation Materials for Investors**

**February 2020**

# Disclaimer

- This presentation includes certain “forward-looking statements” within the meaning of The U.S. Private Securities Litigation Reform Act of 1995.
- These statements are based on current expectations and currently available information.
- Actual results may differ materially from these expectations due to certain risks, uncertainties and other important factors, including the risk factors set forth in the most recent annual and periodic reports of Toyota Motor Corporation and Toyota Motor Credit Corporation.
- We do not undertake to update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.
- This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Any offer or sale of securities will be made only by means of a prospectus and related documentation.
- Investors and others should note that we announce material financial information using the investor relations section of our corporate website (<http://www.toyotafinancial.com>) and SEC filings. We use these channels, press releases, as well as social media to communicate with our investors, customers and the general public about our company, our services and other issues. While not all of the information that we post on social media is of a material nature, some information could be material. Therefore, we encourage investors, the media, and others interested in our company to review the information we post on the Toyota Motor Credit Corporation Twitter Feed (<http://www.twitter.com/toyotafinancial>). We may update our social media channels from time to time on the investor relations section of our corporate website.

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

# Toyota's Global Businesses

## TOYOTA

Markets vehicles in over 190 countries/regions.

50 overseas manufacturing companies in 27 countries/regions.

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### **AUTOMOTIVE** Design, Manufacturing, Distribution



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

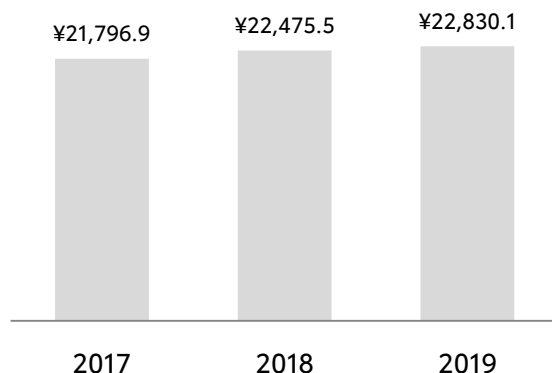
### **OTHER BUSINESSES**

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

# TMC Financial Highlights

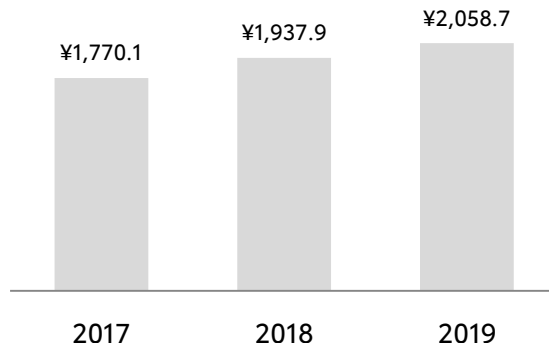
## Net Revenues

■ Nine Months Ended, Dec 31



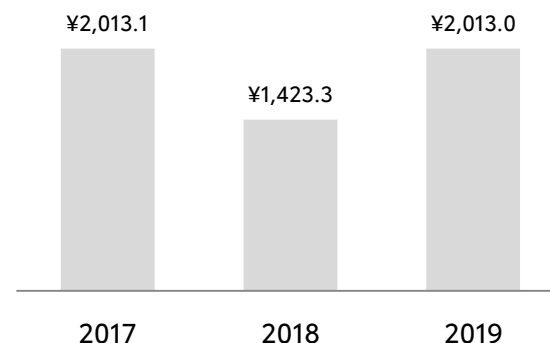
## Operating Income

■ Nine Months Ended, Dec 31



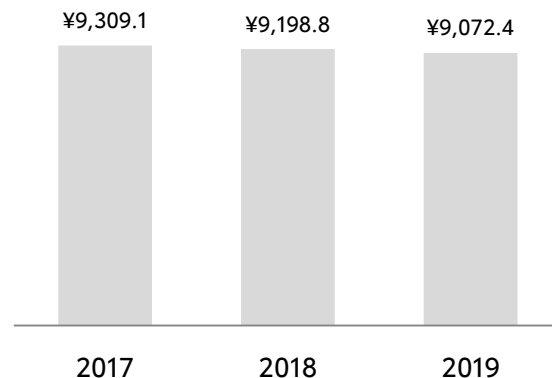
## Net Income

■ Nine Months Ended, Dec 31



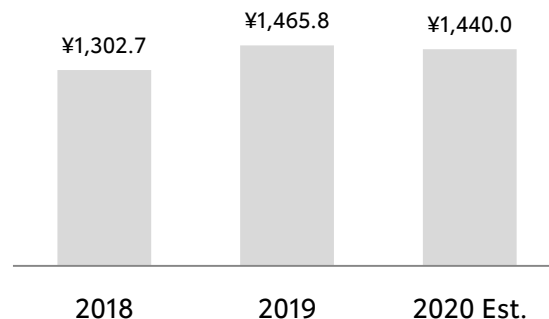
## Total Liquid Assets<sup>(1)</sup>

■ As of Dec 31



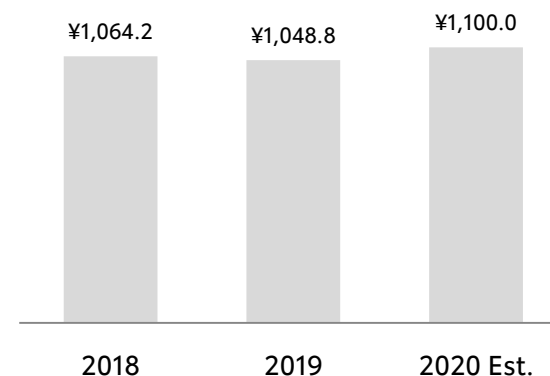
## Capital Expenditures

■ Twelve Months Ended, Mar 31



## R&D Expenditures

■ Twelve Months Ended, Mar 31



¥ in billions

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

Source: TMC FY2019 Financial Summary; TMC FY2020 Q3 Financial Summary

# Toyota USA Operations By The Numbers

## Toyota By The Numbers<sup>1</sup>

Toyota has been a part of the cultural fabric in the U.S. for 62 years. See below for a showcase of our commitment to the U.S.

<b>33</b> YEARS MANUFACTURING <sup>2</sup> IN THE U.S.	<b>2,426,672</b> 2018 VEHICLES SOLD IN THE U.S.	<b>1,241,615</b> 2018 VEHICLES PRODUCED IN THE U.S. <sup>2</sup>	<b>\$32.6B</b> PARTS AND MATERIALS PURCHASED <sup>3</sup>
<b>\$27.3B</b> DIRECT INVESTMENT IN THE U.S. <sup>4</sup>	<b>OVER 179,000</b> PEOPLE WORKING ACROSS THE U.S. <sup>5</sup>	<b>10</b> PLANTS IN THE U.S. AND 14 IN NORTH AMERICA	<b>NEARLY 1,500</b> TOYOTA AND LEXUS DEALERS
<b>27.6M</b> VEHICLES BUILT IN THE U.S. AND COUNTING <sup>2</sup>	<b>\$30B</b> DEALER INVESTMENT IN THE U.S. <sup>6</sup>	<b>OVER \$1M</b> SPENT GLOBALLY EVERY HOUR ON R&D <sup>7</sup>	<b>\$1.05B</b> IN TOTAL U.S. DONATIONS
<b>NEARLY 116,000</b> U.S.-BUILT <sup>2</sup> TOYOTAS EXPORTED TO 32 COUNTRIES IN 2018	<b>15</b> HYBRID MODELS IN THE U.S. PLUS THE MIRAI FCV IN SELECT MARKETS <sup>8</sup>	<b>12</b> SITES WITH CERTIFIED WILDLIFE HABITAT CONSERVATION PROGRAMS	<b>470,100</b> JOBS CREATED IN THE U.S. <sup>9</sup>

## Our History

- ▶ **1957** Toyota Motor Sales, U.S.A established
- ▶ **1972** Manufacturing operations begin in U.S.
- ▶ **1973** Caltex Design Research established
- ▶ **1977** Toyota Technical Center, U.S.A. incorporated
- ▶ **1986** Toyota breaks ground in Georgetown, KY. The future home of TMMK, Toyota's first wholly-owned vehicle manufacturing plant in the U.S.
- ▶ **1987** Toyota U.S.A. Foundation established
- ▶ **1993** Arizona Proving Ground established
- ▶ **1996** North American manufacturing headquarters established
- ▶ **1997** Five millionth North American vehicle produced
- ▶ **2000** First hybrid vehicle sold in U.S.
- ▶ **2002** Ten millionth North American vehicle produced
- ▶ **2006** Hybrid production begins in U.S.
- ▶ **2008** One millionth Prius sold globally
- ▶ **2010** Toyota North American Center for Quality Excellence established
- ▶ **2011** Collaborative Safety Research Center (CSRC) launched
- ▶ **2012** 25 Millionth North American vehicle produced
- ▶ **2015** Toyota breaks ground on its new North American headquarters in Plano, Texas

<sup>1</sup> All data as of December 2018, except where noted. <sup>2</sup> Toyota vehicles and components assembled using U.S. and globally sourced parts. <sup>3</sup> Parts, materials and components (CY2018). Goods and Services (CY 2018). <sup>4</sup> As of March 14, 2019. <sup>5</sup> Based on Toyota data. Includes direct and dealer employees. <sup>6</sup> Includes U.S. (not HI) and Puerto Rico. <sup>7</sup> Global estimate based on FY18 projections of Toyota Motor Corporation. <sup>8</sup> As of CY 2018. <sup>9</sup> Includes direct, dealer and supplier employees and jobs created through their spending.

# Toyota Operations Across the U.S.

## 2018 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

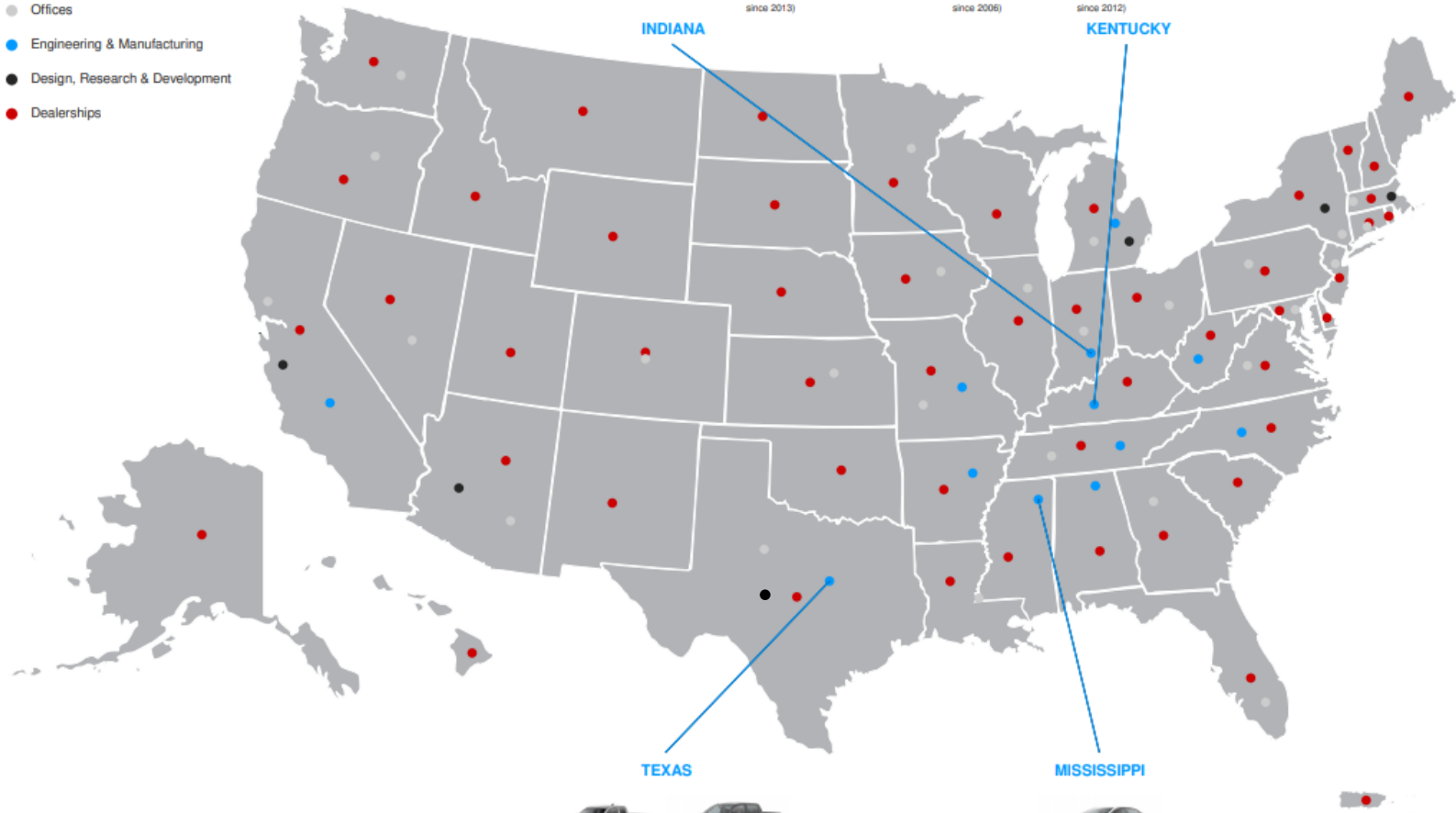
**Highlander**  
since 2009  
(Highlander Hybrid in IN since 2013)



**Camry**  
since 1988  
(Camry Hybrid in KY since 2006)

**Avalon**  
since 1994  
(Avalon Hybrid in KY since 2012)

**Lexus ES 350**  
since 2015



**Tacoma**  
since 1991  
(in TX since 2010)

**Tundra**  
since 1998  
(in TX since 2006)



**Corolla**  
since 1986  
(in MS Since 2011)

# Toyota Motor North America, Inc.

**\$27.3B**

Direct investment in the U.S. as of  
March 2019

**+26.3%**

Year-over-year change in Toyota  
hybrid sales as of December 2019

**~50%**

New vehicles will be electrified in  
some form by 2025

**46M**

Corolla vehicles sold globally since  
introduction in 1966

**9**

Planned new and refreshed models  
in the Toyota and Lexus lineups in  
2020

**\$13B**

Planned investment in U.S.  
manufacturing, R&D, and  
operations between FY18 and FY22



# Toyota and Lexus Third Party Accolades

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

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## **2020 Fortune**

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

## **2020 IIHS**

### **Top Safety Pick Awards**

4 qualifying Toyota models (1 pick+)  
4 qualifying Lexus models (2 pick+)

## **2019 Edmunds Buyers Most Wanted**

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

## **2019 J.D. Power and Associates Vehicle Dependability Survey**

Lexus ranked No. 1 overall  
Toyota ranked No. 2 overall

**2019 Kelley Blue Book  
Best Overall Luxury Brand and Most  
Trusted Luxury Brand**  
Lexus Brand Winner

**2020 Kelley Blue Book  
Best Resale Value**  
Toyota No. 1 Brand Winner  
(3 out of top 5 Best Resale Values for  
2019)

## **2020 U.S. News Best Cars for the Money**

Toyota RAV4 Hybrid,  
Toyota Corolla Hybrid, Toyota Camry

**2019 MY NHTSA  
5-Star Overall Rating**  
18 Toyota and Lexus models

**2018 IIHS Recommended Used Vehicle  
List for Teens**  
7 Toyota vehicles

**2019 Consumer Reports**  
Lexus & Toyota No. 1 and No. 3 brands  
in brand reliability

**2019 Interbrand  
Best Global Brands**  
Toyota named world’s most valuable  
automotive brand

**2019 U.S. News  
Best Cars for Families**  
2019 Toyota Avalon

# Toyota and Lexus Vehicle Highlights

**RAV4** *(Hybrid/Prime)*



**Corolla** *(Hybrid/Hatchback)*



**Tacoma**



**Camry** *(Hybrid/AWD)*



**RX** *(Hybrid)*



**UX** *(Hybrid)*



# Toyota CASE Technologies

## Connected



*Toyota Connected*

## Autonomous



*TRI-P4*

## Shared



*e-Palette*

## Electric



*Fuel Cell and Battery Electric*

# **Toyota Financial Services**

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# TFS Group Global Presence

## TOYOTA FINANCIAL SERVICES GLOBAL REGIONS



# Toyota Motor Credit Corporation (TMCC)

**Toyota Motor Corporation (TMC)**



**Toyota Financial Services Corporation (TFSC)**



**Toyota Motor Credit Corporation (TMCC)**

- Over 4.5 million active finance contracts<sup>(1)</sup>
- AA-<sup>(2)</sup>/Aa3<sup>(3)</sup> rated captive finance company by S&P/Moody's
- Credit support agreement structure with TFSC/TMC<sup>(4)</sup>

(1) As of December 2019. **Source:** *Company Reports*

(2) Outlook stable

(3) Outlook negative

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

# TMCC Products and Services

## ■ Dealer Financing

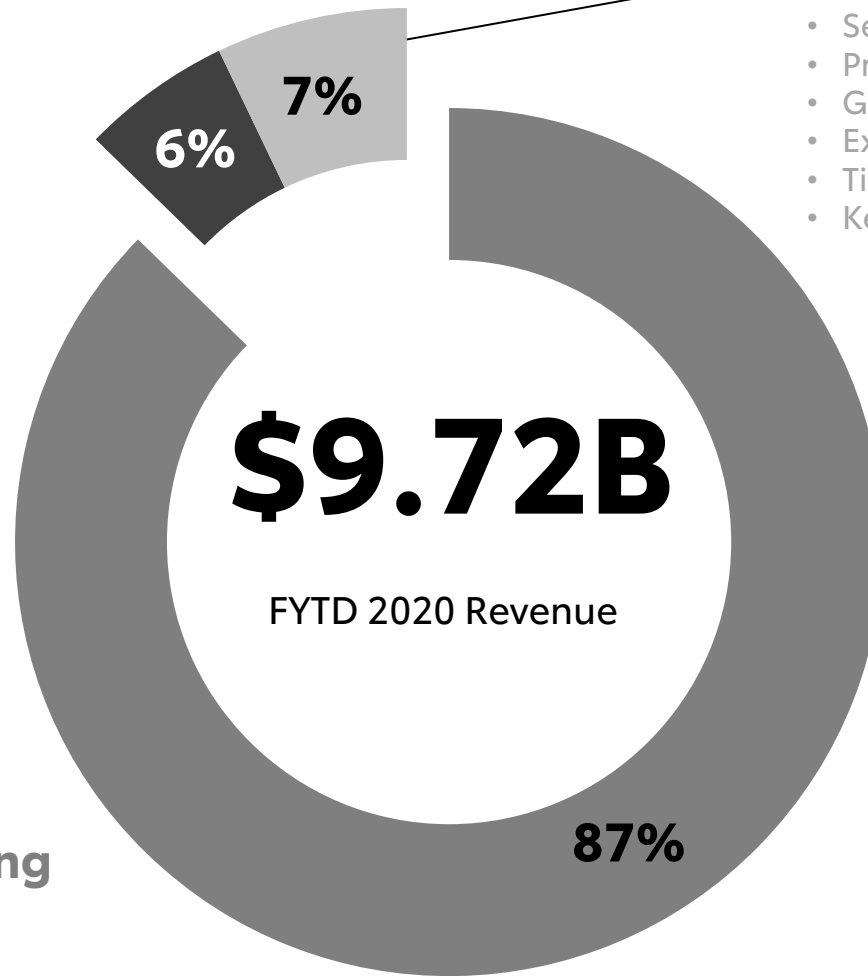
- Wholesale
- Real Estate
- Working Capital
- Revolving Credit Lines

## ■ Insurance Products

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

## ■ Consumer Financing

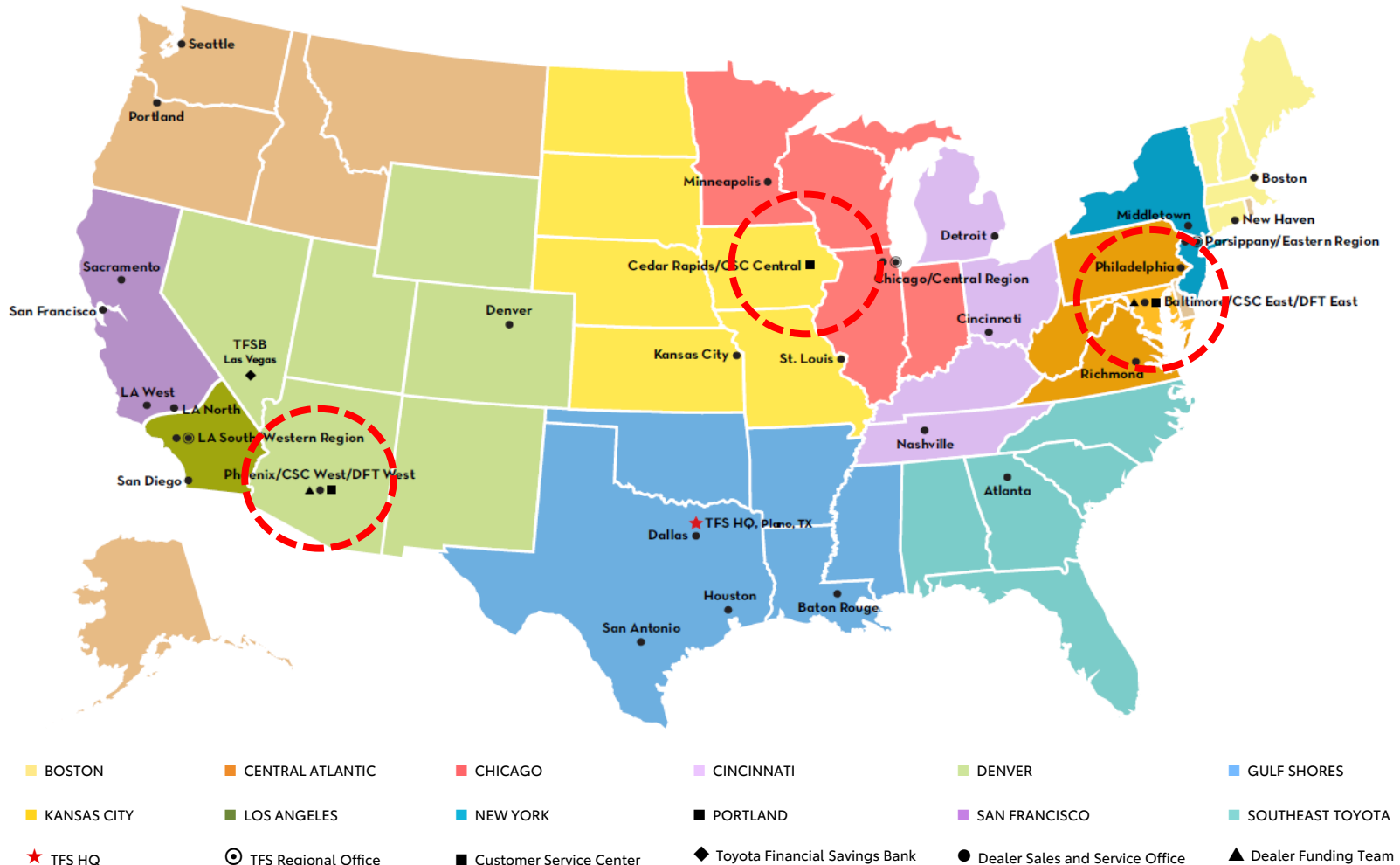
- Retail
- Lease





# Extensive Field Organization

- Centralized servicing and collections (circled)
- Currently centralizing dealer and field support <sup>(1)</sup>

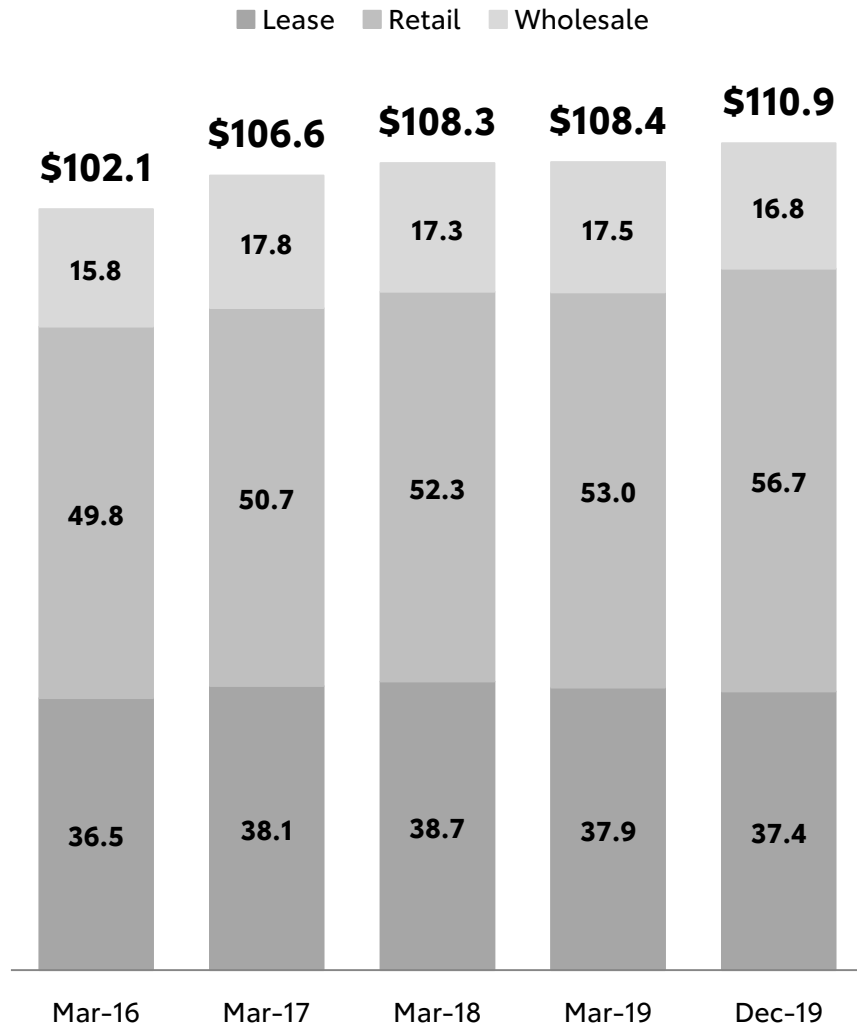


(1) The three TFS Regional Offices and 29 Dealer Sales and Service offices are in the process of consolidating into three new regional dealer service centers located in Chandler, Arizona (serving the West region), Plano, Texas (serving the Central region) and Atlanta, Georgia (serving the East region). The dealer lending function will be centralized at the new dealer service center located in Plano, Texas.

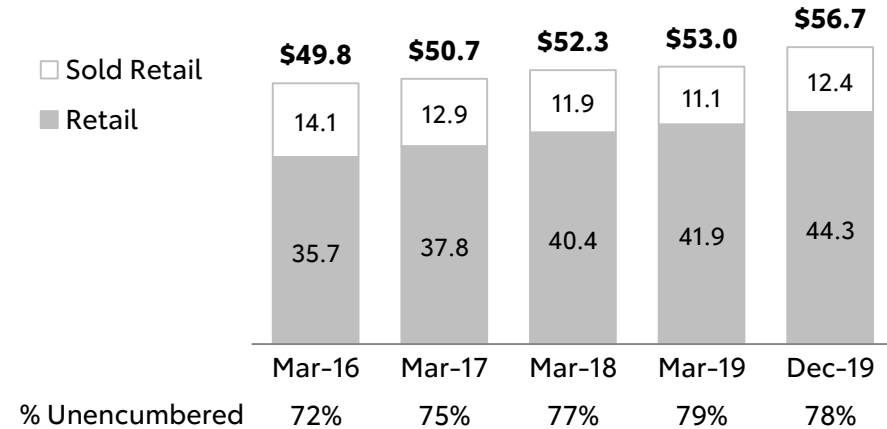


# TMCC Earning Asset Composition

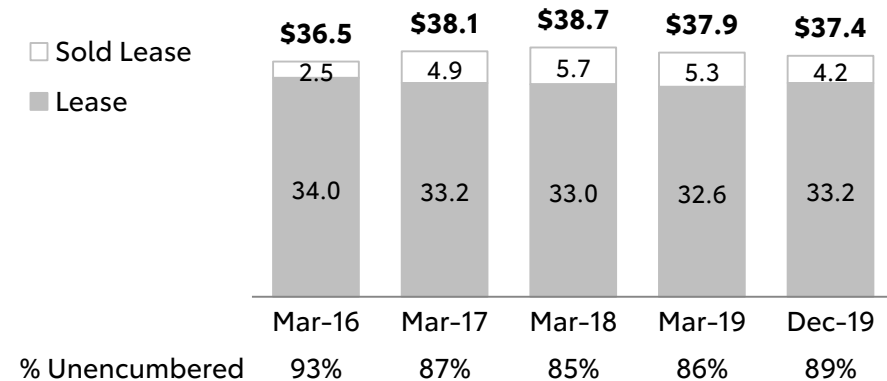
## Total Managed Assets



## Retail Assets



## Lease Assets

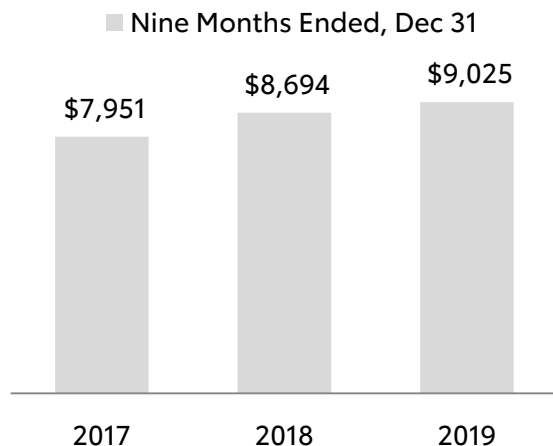


\$ in billions

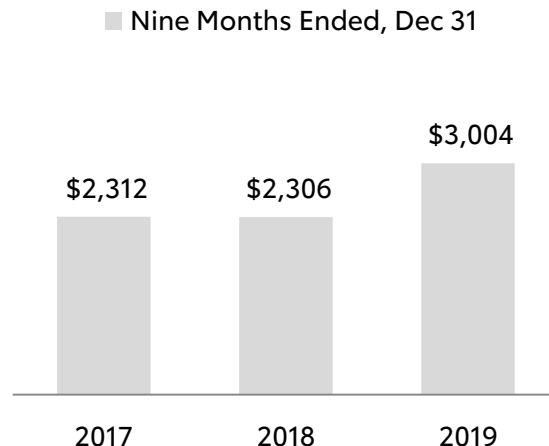
Source: TMCC March 31, 2017 10-K, March 31, 2019 10-K, & December 31, 2019 10-Q

# TMCC Financial Performance

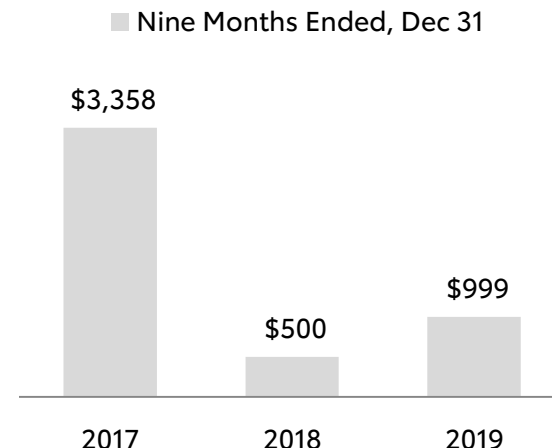
## Total Financing Revenues



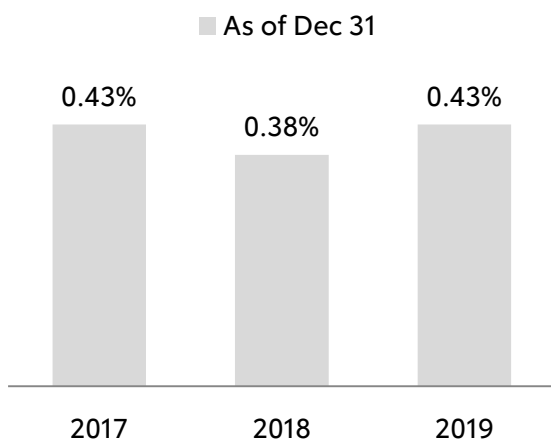
## Net Revenues



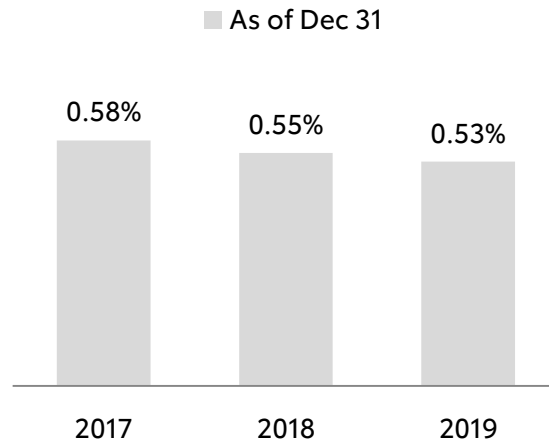
## Net Income



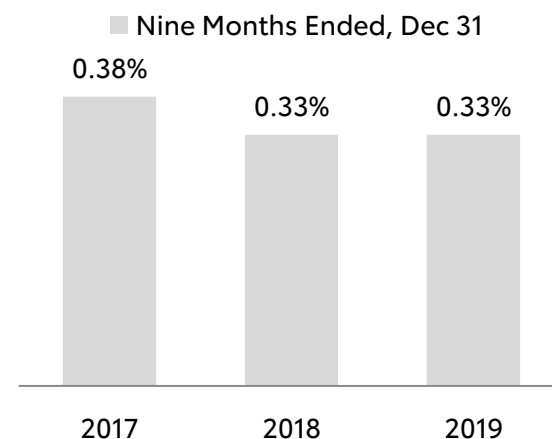
## 60+ Days Delinquent<sup>(1)</sup>



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



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



\$ in millions

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

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

(3) Net Credit Losses: results are annualized

Source: TMCC December 31, 2018 10-Q and December 31, 2019 10-Q

# **TMCC Funding Programs**

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# TMCC Funding Program Objectives

Highly Liquid and Well Diversified

**P-1 | A-1+**

Direct Issue  
Commercial Paper Program

**\$70B +**

Readily Salable  
Retail Loans and Leases

**\$20.5B**

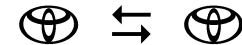
Committed Bank  
Credit Facilities

EUR  
NZD JPY  
**USD**  
GBP AUD

Global Issuance Capacity

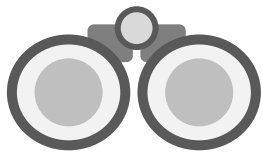
**\$6.5B**

Average Liquidity Portfolio  
Balance for FYTD20



Intercompany Lending  
Infrastructure

## Investor Focused



Long-Term Perspective



Best-in-Class Execution



Responsive



Flexible

## Innovative

**Diversity and Inclusion**



November 2017  
**TOYOTA MOTOR CREDIT CORPORATION**  
Toyota Motor Credit Corporation  
€600mn 0.00% Green Notes due 2021  
€600mn 0.625% Notes due 2024  
BARCLAYS BNP PARIBAS  
ING CREDIT AGRICOLE UniCredit

**Green Bonds**

# Commercial Paper Program Highlights

**P – 1 | A – 1 +**

Moody's

S&P

Highest Short-Term Ratings

TCCI TFA

**TMCC**

TMFNL

TCPR

Five Distinct Programs

**\$15.0B | \$5.5B**

Multi-Party

Bilateral

Backed by \$20.5B of  
Committed Bank Credit

**\$27.9B**

Average Outstanding Balance  
TMCC and TCPR during FYTD20

**700+**

Investors

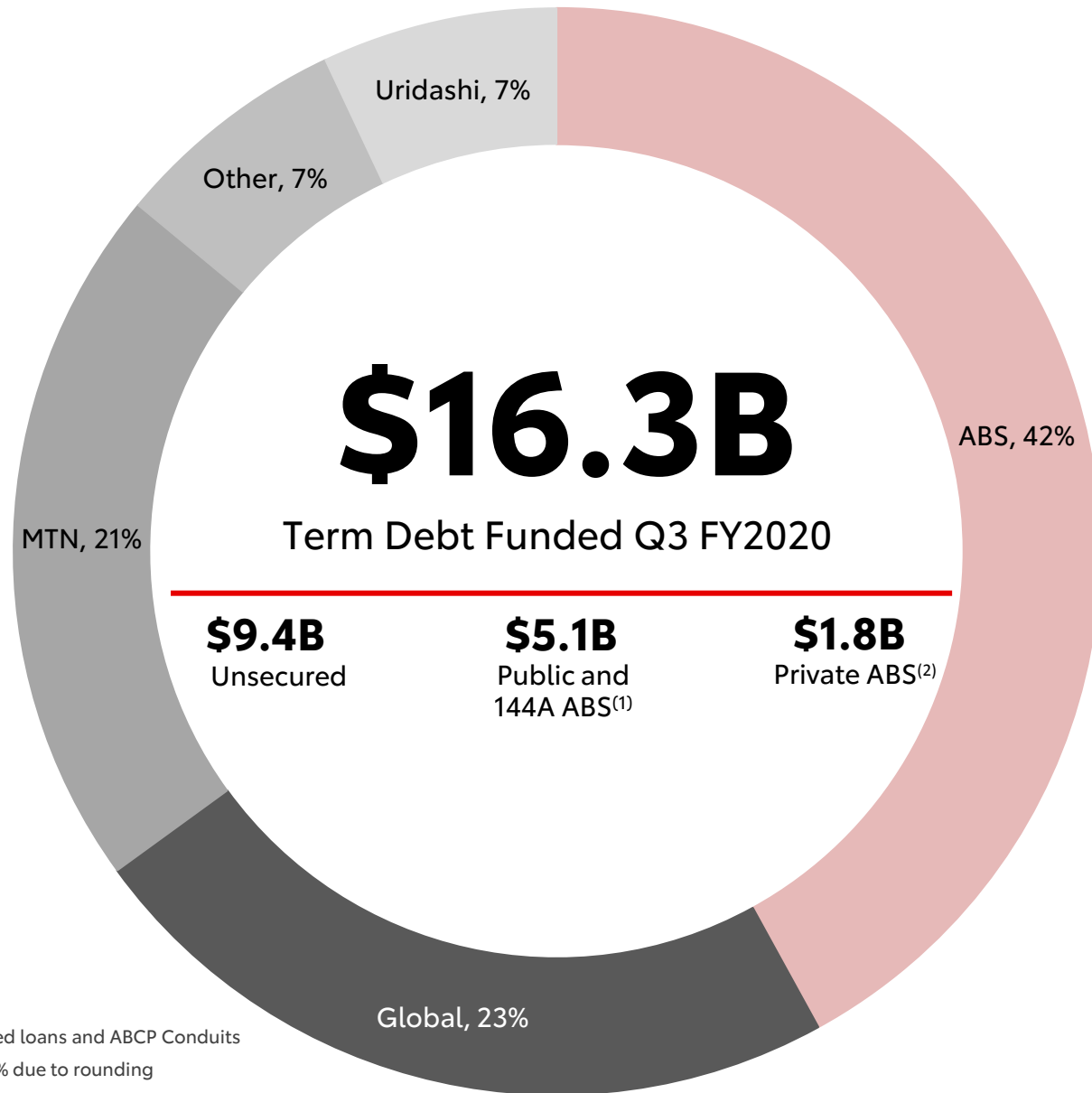
State and Local, Corporates,  
Pension Funds, Asset Managers,  
Financial Institutions

**DOCP**

<GO>

Rates Posted Daily on  
Bloomberg

# TMCC Q3 FY20 Funding Overview



(1) Net of retained

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

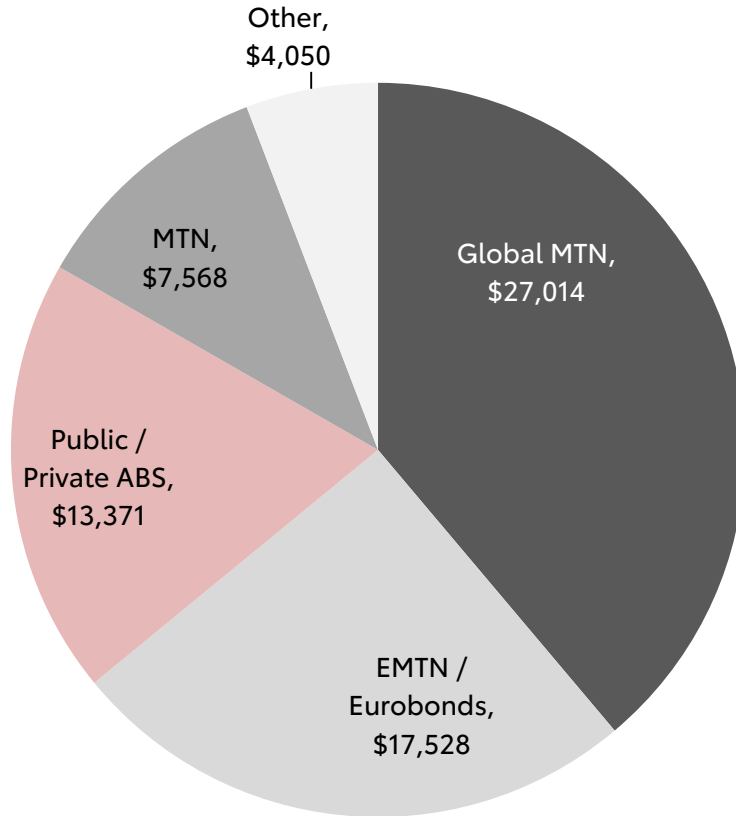
Figures may not add up to 100% due to rounding

Source: Company Reports as of December 31, 2019

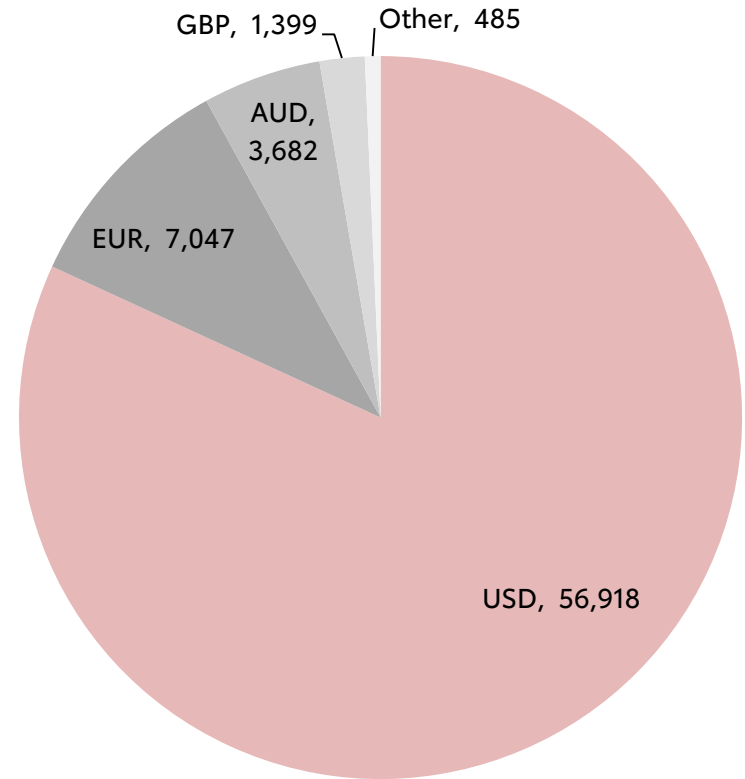
# Diversification in Debt Offerings

TMCC Long Term Debt Outstanding

**By Deal Type**



**By Currency**

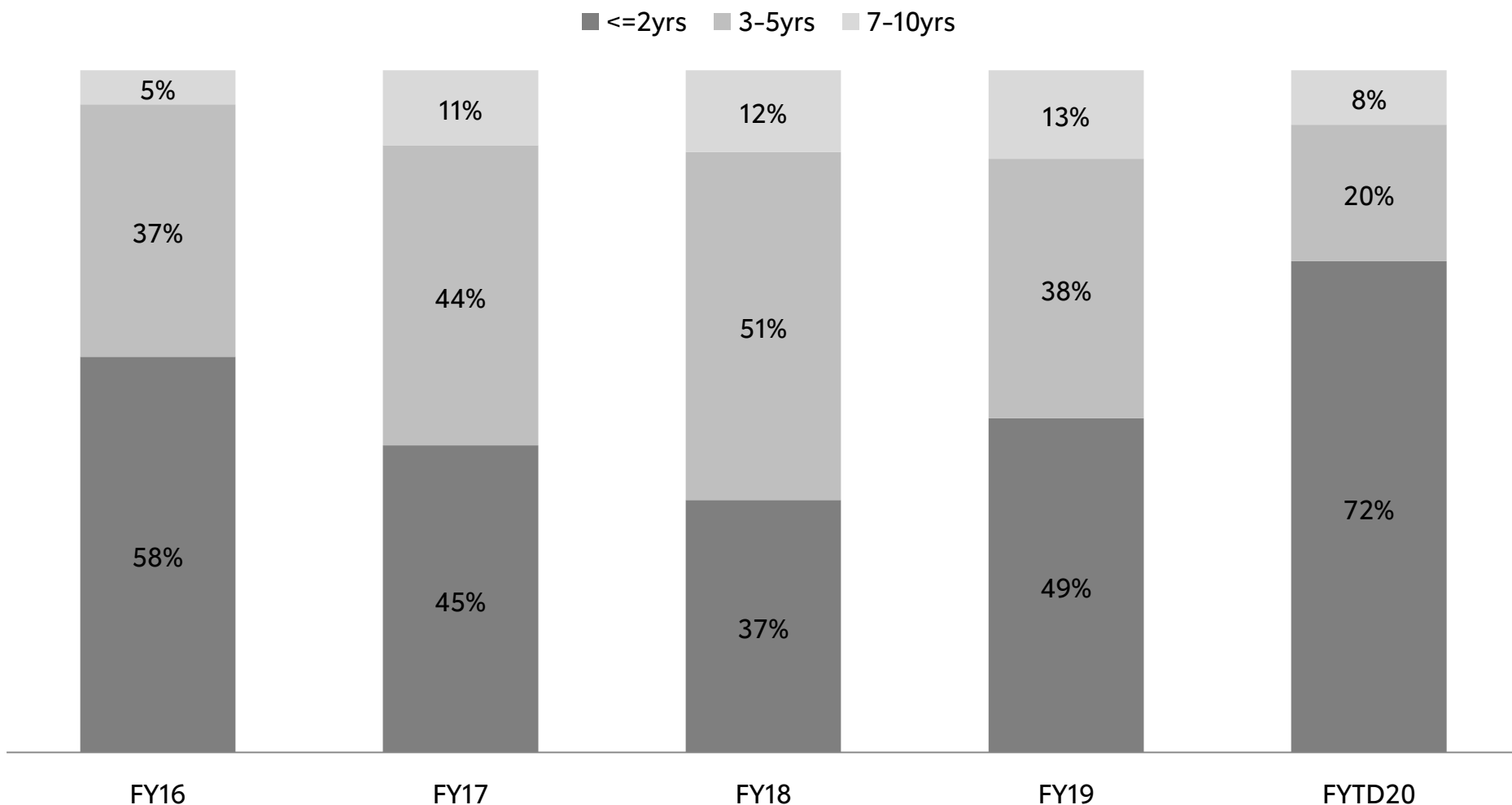


\$ in millions

**Source:** Company Reports as of December 31, 2019

# Funding Flexibility And Responsiveness

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



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

Percentages may not add to 100% due to rounding

**Source:** Company Reports as of December 31, 2019



# **TMCC Retail Loan Collateral & ABS Transactions**

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# Credit Decisioning & Collections

## 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

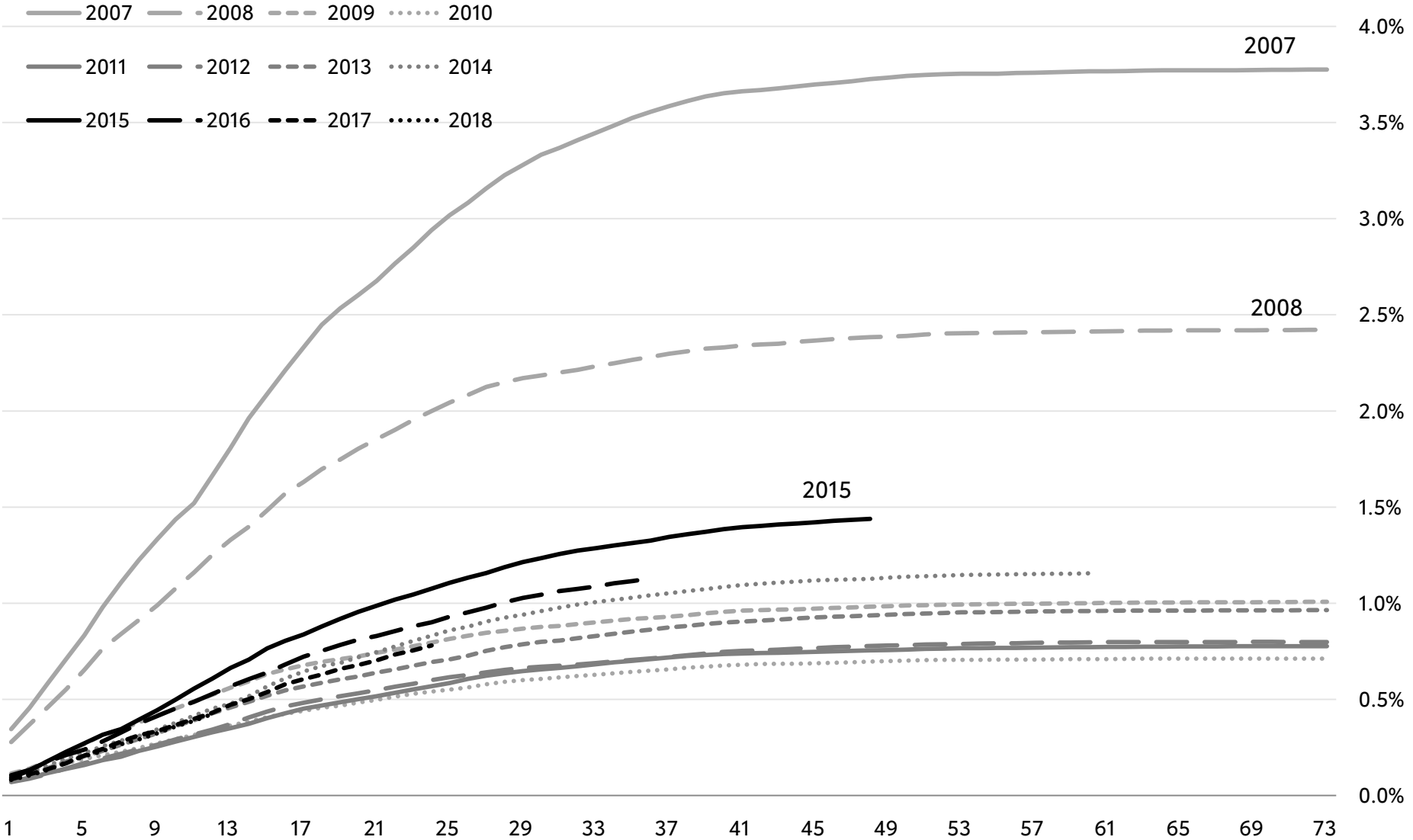
## Servicing Optimization

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

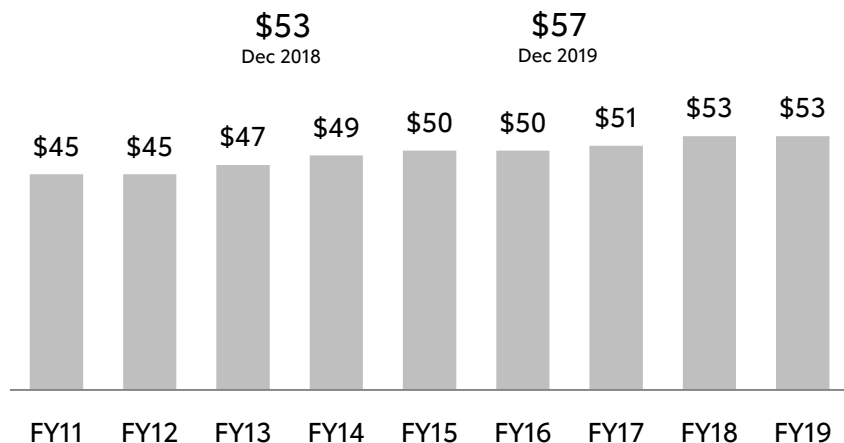
# Cumulative Net Losses by Vintage



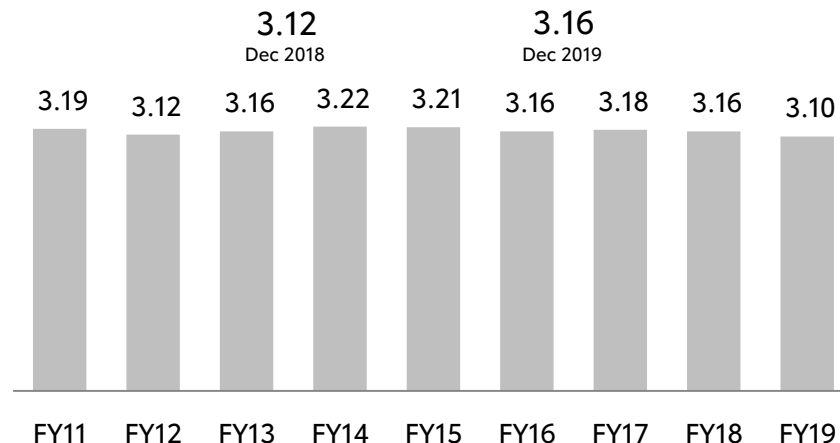
Source: Company Reports as of December 31, 2019

# Retail Managed Portfolio Performance

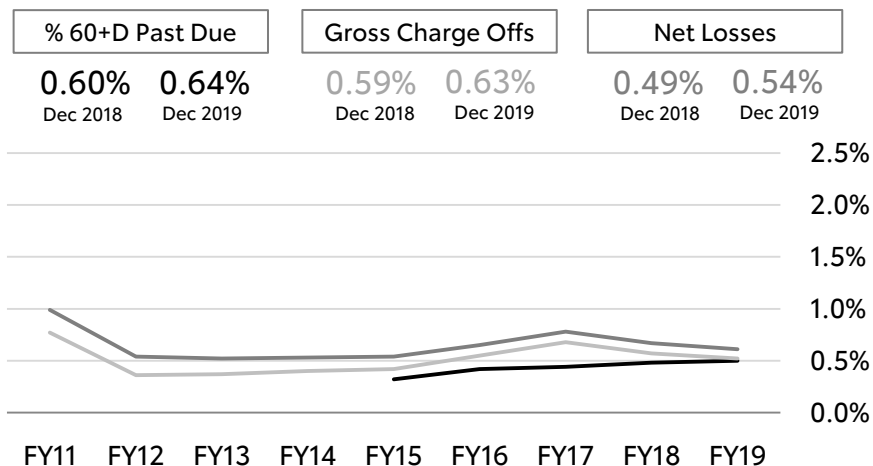
## Receivables Principal Balance (\$B)



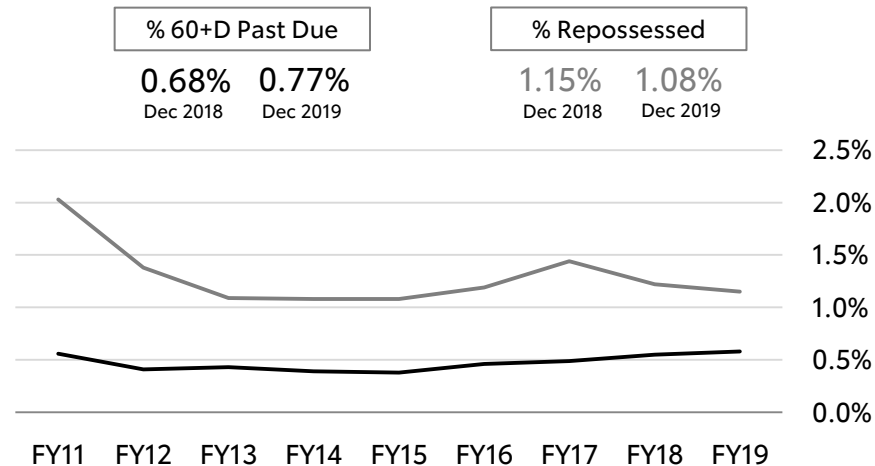
## Contracts Outstanding (#M)



## Performance by Principal Balance Outstanding

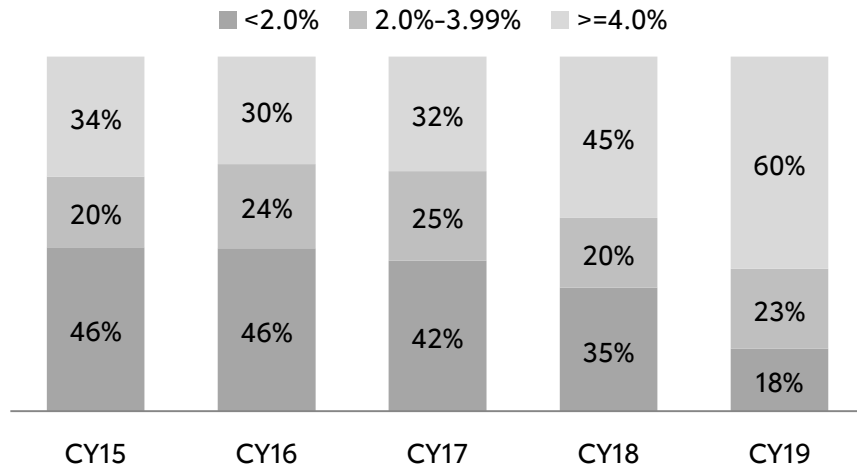


## Performance by Contracts Outstanding

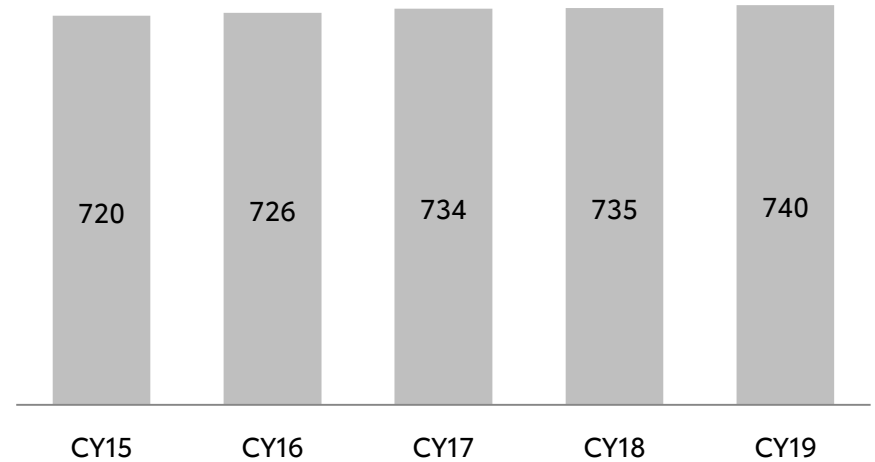


# Origination Characteristics

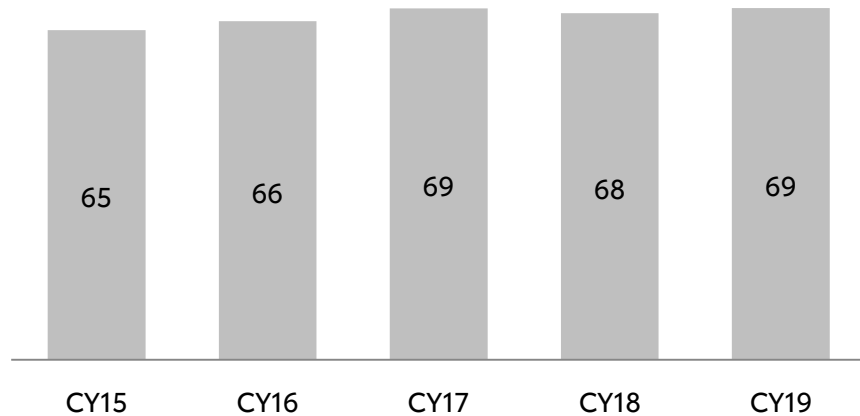
## APR Distribution\*



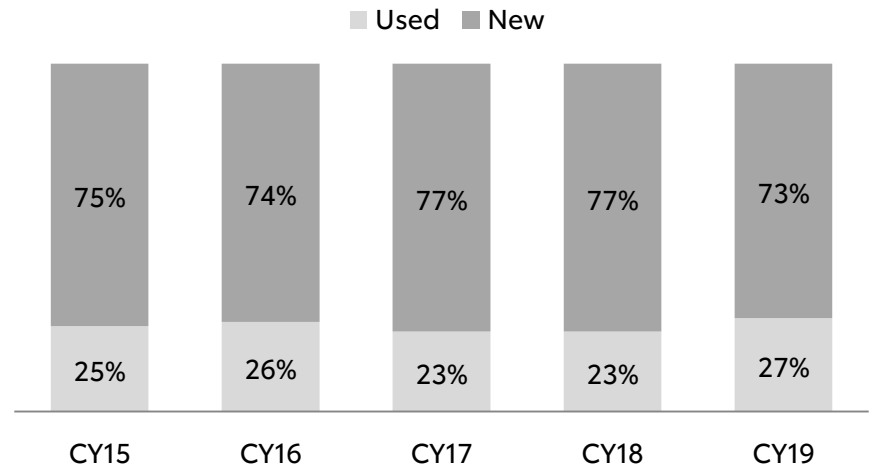
## Weighted Average FICO



## Weighted Average Original Term



## New vs Used

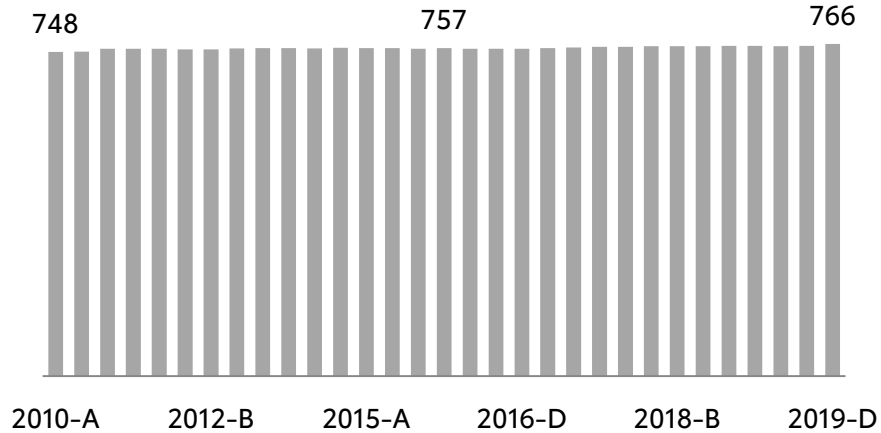


\*Percentages may not sum to 100% due to rounding.

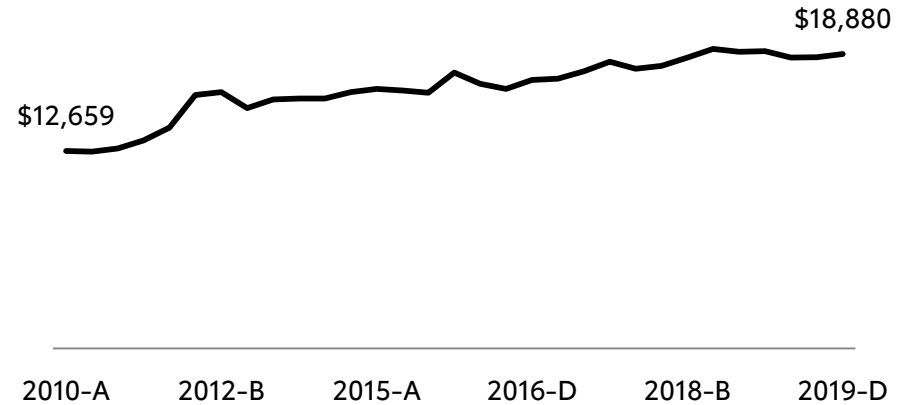
Source: Company Reports as of December 31, 2019

# ABS Deal Characteristics

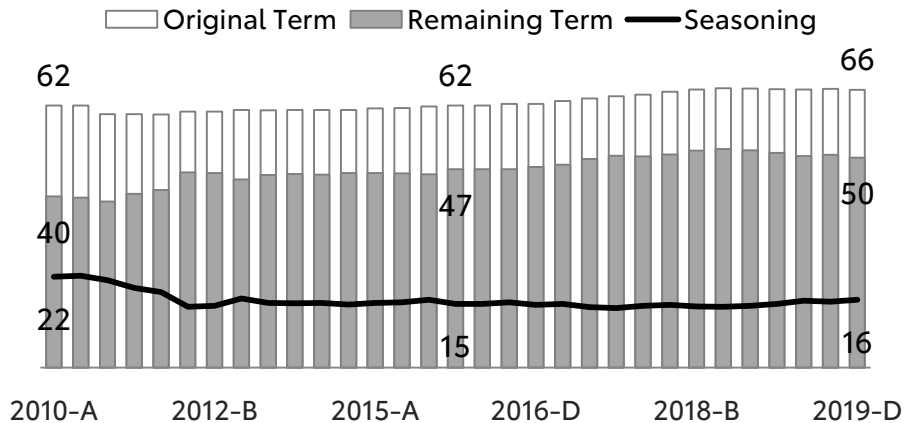
## Weighted Average FICO



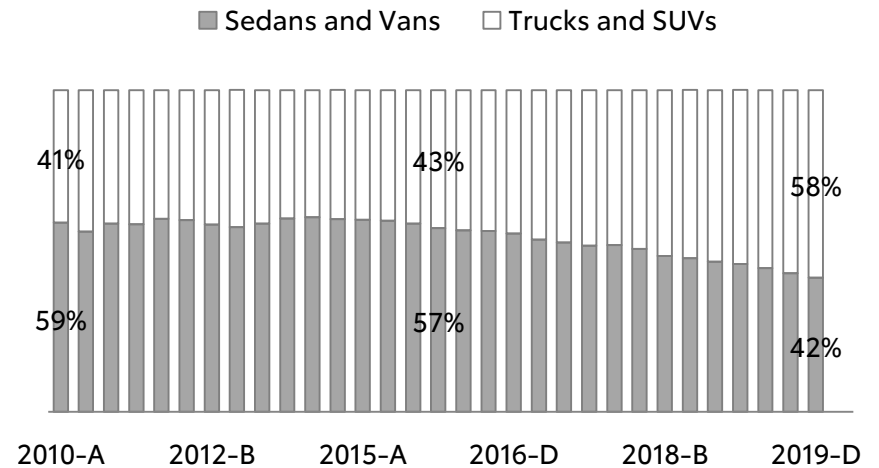
## Average Principal Balance



## Weighted Avg Orig and Rem Term (months)



## Receivables by Vehicle Type (%)\*

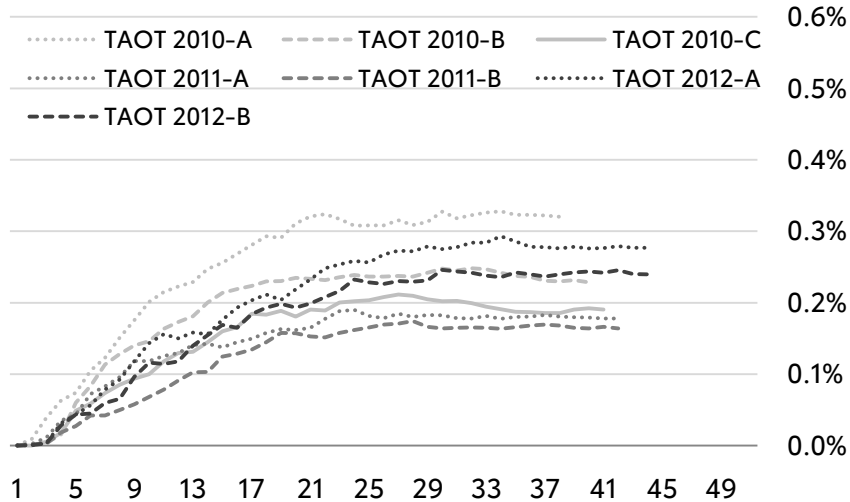


\*Percentages may not sum to 100% due to rounding.

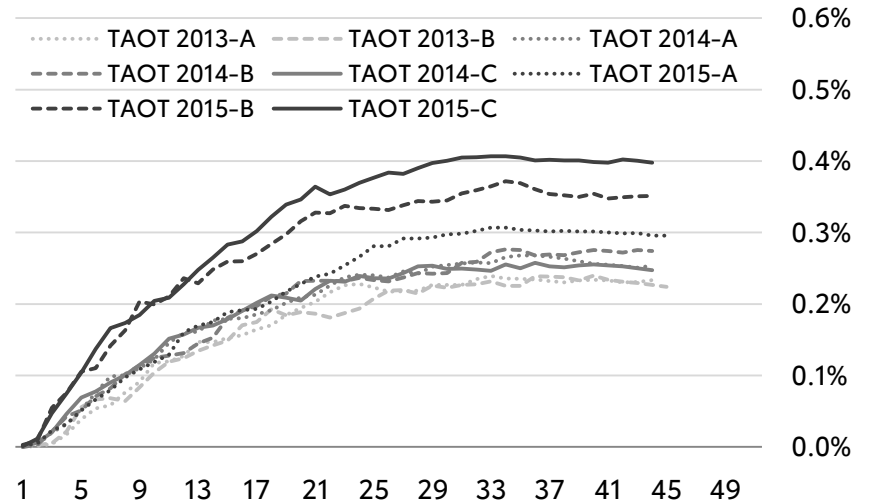
Source: Company Reports as of December 31, 2019

# TAOT Cumulative Net Losses

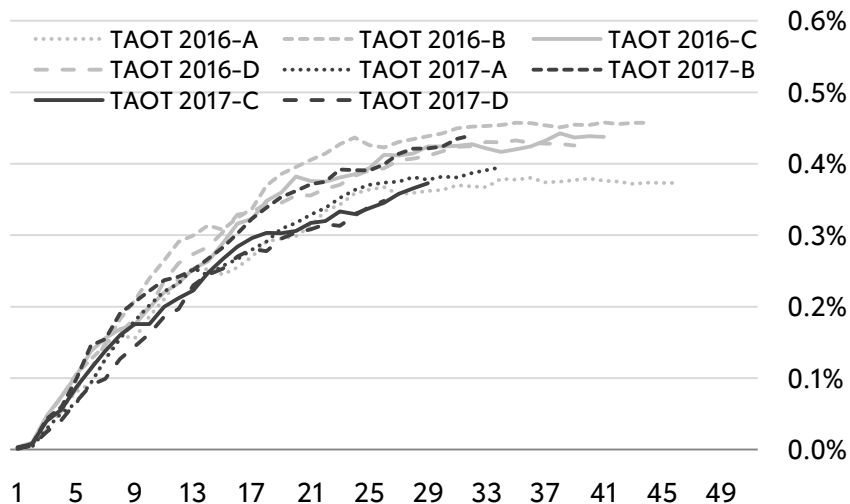
## 2010, 2011, 2012 Series



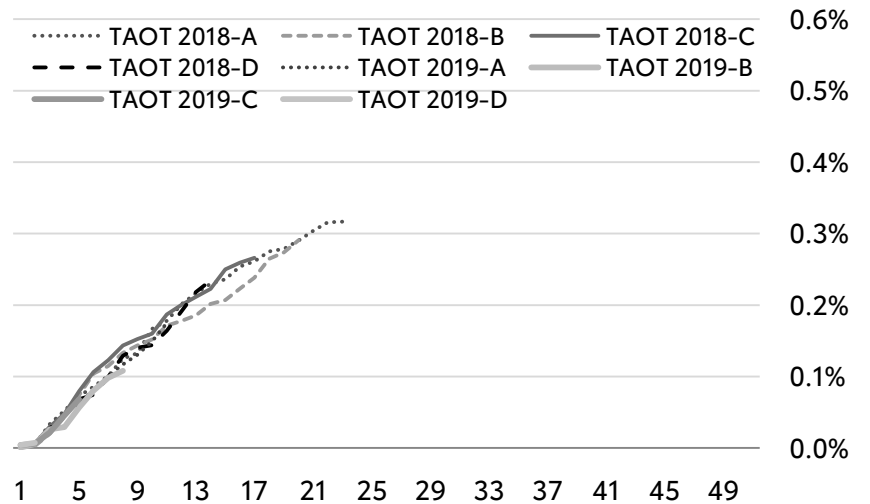
## 2013, 2014, 2015 Series



## 2016 and 2017 Series



## 2018 and 2019 Series



# Appendix

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# TMC Consolidated Financials Summary

## Consolidated Income Statement

(JPY billions)	Fiscal Year Ended March 31,		Nine Months Ended
	2018	2019	December 31, 2019
Net Revenues	29,379.5	30,225.6	22,830.1
Operating Income	2,399.8	2,467.5	2,058.7
Net Income	2,493.9	1,882.8	2,013.0

## Consolidated Balance Sheet

(JPY billions)	Fiscal Year Ended March 31,		Nine Months Ended
	2018	2019	December 31, 2019
Current assets	18,152.6	18,879.2	19,250.3
Noncurrent finance receivables, net	9,481.6	10,281.1	10,896.2
Investment & other assets	12,406.3	12,091.1	12,948.3
Property, plant & equipment, net	10,267.6	10,685.4	10,706.2
<b>Total Assets</b>	<b>50,308.2</b>	<b>51,936.9</b>	<b>53,801.1</b>
Liabilities	30,386.1	31,371.7	32,269.4
Shareholders' equity	19,922.0	20,565.2	21,531.6
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>50,308.2</b>	<b>51,936.9</b>	<b>53,801.1</b>

Numbers may not sum to total due to rounding.

Source: TMC FY2019 Financial Summary; FY2020 Q3 Financial Summary

# TMCC Financial Performance Summary

## Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,		Nine Months Ended
	2018	2019	December 31, 2019
Total Financing Revenues	10,717	11,640	9,025
less: Interest Expense and Depreciation	8,892	9,656	6,985
add: Other Income	1,139	1,196	964
Net Financing Revenues	2,964	3,180	3,004
Net Income	3,410	795	999

## Credit Performance

	March 31,		Nine Months Ended
	2018	2019	December 31, 2019
Over 60 Days Delinquent <sup>(1)</sup>	0.30%	0.31%	0.43%
Allowance for Credit Losses <sup>(1) (2)</sup>	0.55%	0.55%	0.53%
Net Credit Losses <sup>(1)</sup>	0.39%	0.34%	0.33%

(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: March 31, 2019 10-K & December 31, 2019 10-Q

# Credit Support Agreements

## 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.

# Origination Profile

## TMCC Retail Auto Loan Originations

Original Summary Characteristics by Vintage Origination Year:	2015	2016	2017	2018	2019
Number of Pool Assets	925,631	883,424	882,329	847,020	948,970
Original Pool Balance	\$24,222,949,274	\$23,944,624,507	\$24,699,290,739	\$24,306,812,650	\$27,579,012,944
Average Initial Loan Balance	\$26,169	\$27,104	\$27,993	\$28,697	\$29,062
Weighted Average Interest Rate	3.35%	3.24%	3.22%	4.09%	5.02%
Weighted Average Original Term	65 Months	66 Months	69 Months	68 Months	69 Months
Weighted Average FICO	720	726	734	735	740
Minimum FICO	383	383	383	395	382
Maximum FICO	886	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 - 21.4%	CA - 23.3%	CA - 23.5%	CA - 21.3%
State 2	TX - 15.7%	TX - 15.5%	TX - 14.4%	TX - 15.0%	TX - 15.2%
State 3	NY - 4.9%	NY - 4.8%	NY - 4.2%	IL - 4.0%	VA - 4.5%
State 4	NJ - 3.8%	NJ - 4.0%	PA - 3.8%	PA - 3.7%	NY - 4.0%
State 5	IL - 3.8%	IL - 3.8%	NJ - 3.7%	NY - 3.7%	PA - 3.9%
Distribution of Receivables by Contract Rate: <sup>(1)</sup>					
Less than 2.0%	46.2%	46.0%	42.4%	34.9%	17.6%
2.0% - 3.99%	19.9%	23.7%	25.3%	19.7%	22.6%
4.0% - 5.99%	14.0%	13.6%	17.0%	21.1%	31.1%
6.0% - 7.99%	8.7%	7.6%	6.7%	12.6%	15.3%
8.0% - 9.99%	4.9%	4.2%	3.7%	5.1%	6.0%
10.0% - 11.99%	2.7%	2.3%	2.2%	2.6%	2.8%
12.0% - 13.99%	1.4%	1.2%	1.2%	1.5%	1.8%
14.0% - 15.99%	0.9%	0.7%	0.7%	0.9%	1.0%
16.0% and greater	1.2%	0.7%	0.8%	1.6%	1.8%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:					
Percentage of Non-Toyota/Non-Lexus	4.0%	3.3%	3.0%	3.3%	3.6%
Percentage of 75+ Month Term	13.2%	13.4%	15.2%	15.4%	23.0%
Percentage of Used Vehicles	24.6%	25.7%	23.0%	23.0%	26.9%

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

Source: Company Reports as of December 31, 2019

# Managed Portfolio Performance

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

	At December 31,		At March 31,				
	2019	2018	2019	2018	2017	2016	2015
Outstanding Contracts <sup>(2)</sup>	3,156,567	3,115,010	3,097,464	3,158,375	3,181,143	3,163,189	3,209,872
Number of Accounts Past Due in the following categories							
30 - 59 days	48,914	45,442	38,498	37,044	36,396	35,795	31,130
60 - 89 days	13,096	11,941	9,576	9,464	8,018	7,822	6,569
Over 89 days	11,340	9,205	8,240	8,063	7,633	6,776	5,616
Delinquencies as a Percentage of Contracts Outstanding <sup>(3)</sup>							
30 - 59 days	1.55%	1.46%	1.24%	1.17%	1.14%	1.13%	0.97%
60 - 89 days	0.41%	0.38%	0.31%	0.30%	0.25%	0.25%	0.20%
Over 89 days	0.36%	0.30%	0.27%	0.26%	0.24%	0.21%	0.17%

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

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

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

# Performance – Retail Loan

## TMCC Managed Portfolio Net Loss and Repossession Experience (dollars in thousands)<sup>(1)</sup>

	For the Month Ended		For the Fiscal Years Ended				
	December 31,		March 31,				
	2019	2018	2019	2018	2017	2016	2015
Principal Balance Outstanding <sup>(2)</sup>	\$56,579,394	\$53,328,709	\$53,236,380	\$52,760,041	\$50,759,341	\$49,716,914	\$49,645,354
Average Principal Balance Outstanding <sup>(3)</sup>	\$54,907,887	\$53,044,375	\$52,998,211	\$51,759,691	\$50,238,127	\$49,681,134	\$49,203,259
Number of Contracts Outstanding	\$3,156,567	\$3,115,010	\$3,097,464	\$3,158,375	\$3,181,143	\$3,163,189	\$3,209,872
Average Number of Contracts Outstanding <sup>(3)</sup>	3,127,016	3,136,693	3,127,920	3,169,759	3,172,166	3,186,531	3,215,257
Number of Repossessions <sup>(4)</sup>	25,618 (9)	26,904	35,694	38,580	45,883	37,741	34,780
Number of Repossessions as a Percent of the Number of Contracts Outstanding	1.08% (7)	1.15% (7)	1.15%	1.22%	1.44%	1.19%	1.08%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	1.09% (7)	1.14% (7)	1.14%	1.22%	1.45%	1.18%	1.08%
Gross Charge-Offs <sup>(5)(8)</sup>	\$265,809	\$234,334	\$323,962	\$351,634	\$395,109	\$322,814	\$267,835
Recoveries <sup>(6)</sup>	\$38,476	\$37,776	\$48,871	\$49,567	\$49,474	\$47,966	\$59,931
Net Losses	\$227,333	\$196,558	\$275,091	\$302,067	\$345,635	\$274,848	\$207,904
Net Losses as a Percentage of Principal Balance Outstanding	0.54% (7)	0.49% (7)	0.52%	0.57%	0.68%	0.55%	0.42%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.55% (7)	0.49% (7)	0.52%	0.58%	0.69%	0.55%	0.42%

(1) The net loss and repossession data reported in this table includes all retail 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) Principal Balance Outstanding includes payoff amount for simple interest contracts and net principal amount 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 bankruptcy-related 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 chargebacks.

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

# ABS Deal Comparison

## Original Summary Characteristics by Prior Securitization:

	TAOT 2018-B	TAOT 2018-C	TAOT 2018-D	TAOT 2019-A	TAOT 2019-A	TAOT 2019-B	TAOT 2019-C	TAOT 2019-D
Number of Pool Assets	94,829	109,467	73,125	101,380	101,380	102,324	72,045	99,197
Original Pool Balance	\$1,767,851,358.52	\$2,101,423,565.52	\$1,390,010,109.85	\$1,930,929,363.46	\$1,930,929,363.46	\$1,907,216,811.97	\$1,344,769,909.63	\$1,872,859,970.50
Average Principal Balance	\$18,642.52	\$19,196.87	\$19,008.69	\$19,046.45	\$19,046.45	\$18,639.00	\$18,665.69	\$18,880.21
Weighted Average Interest Rate	2.15%	2.14%	2.13%	2.32%	2.32%	2.56%	2.74%	2.98%
Weighted Average Original Term	66	66	66	66	66	66	66	66
Weighted Average Remaining Term	51	52	51	51	51	50	50	50
Weighted Average FICO	761	761	762	762	762	761	762	766
Minimum FICO	620	620	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900	900	900

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

State 1	CA - 24.5%	CA - 24.7%	CA - 23.5%	CA - 23.9%	CA - 23.9%	CA - 24.7%	CA - 24.8%	CA - 25.0%
State 2	TX - 14.7%	TX - 15.7%	TX - 15.4%	TX - 15.3%	TX - 15.3%	TX - 14.6%	TX - 14.8%	TX - 14.9%
State 3	IL - 4.6%	IL - 4.4%	IL - 4.3%	IL - 4.6%	IL - 4.6%	IL - 4.7%	IL - 4.8%	IL - 4.9%
State 4	PA - 4.3%	PA - 4.2%	PA - 4.1%	PA - 4.0%	PA - 4.0%	PA - 4.0%	PA - 4.0%	PA - 3.9%
State 5	NJ - 4.0%	NJ - 3.8%	VA - 3.8%	VA - 3.8%	VA - 3.8%	VA - 3.7%	VA - 3.6%	VA - 3.5%

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

Less than 2.0%	57.27%	58.86%	60.89%	57.41%	57.41%	52.99%	50.71%	47.41%
2.0% - 3.99%	26.44%	24.84%	23.29%	24.22%	24.22%	25.69%	24.81%	24.73%
4.0% - 5.99%	10.46%	10.68%	10.31%	11.70%	11.70%	13.35%	15.33%	17.46%
6.0% - 7.99%	3.17%	3.09%	3.06%	3.84%	3.84%	4.67%	5.74%	6.41%
8.0% - 9.99%	1.67%	1.55%	1.43%	1.67%	1.67%	1.88%	1.93%	2.21%
10.0% - 11.99%	0.76%	0.74%	0.73%	0.77%	0.77%	0.96%	0.99%	1.09%
12.0% - 13.99%	0.21%	0.21%	0.23%	0.30%	0.30%	0.32%	0.36%	0.51%
14.0% - 15.99%	0.02%	0.03%	0.05%	0.05%	0.05%	0.11%	0.12%	0.13%
16.0% and greater	0.01%	0.00%	0.01%	0.01%	0.01%	0.02%	0.03%	0.00%
Total	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	42.06%	41.45%	40.79%	40.19%	40.19%	39.10%	37.82%	36.27%
Minivans	6.44%	6.34%	5.88%	5.79%	5.79%	5.55%	5.31%	5.40%
Light Duty Trucks	12.64%	13.38%	14.82%	16.00%	16.00%	16.57%	17.29%	18.05%
SUVs	38.86%	38.84%	38.50%	38.03%	38.03%	38.78%	39.58%	40.28%
Total	100.00%	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	87.20%	87.72%	88.92%	89.45%	89.45%	89.02%	87.87%	86.99%
Lexus	12.80%	12.28%	11.08%	10.55%	10.55%	10.98%	12.13%	13.01%
Total	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	54.10%	56.39%	56.17%	55.51%	55.51%	55.07%	55.30%	54.33%
Percentage of Used Vehicles	19.98%	19.14%	17.97%	17.64%	17.64%	18.24%	18.97%	20.34%

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

Source: Company Reports

