



# Presentation Materials for Investors

June 2021



# 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 does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to purchase or subscribe for securities of TMCC in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any offer or sale of securities by TMCC will be made only by means of a prospectus and related documentation.
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- This presentation and its contents are directed only at and may only be communicated to (a) persons in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and (b) persons in the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons in (a) through (b) are collectively referred to as “Relevant Persons”). This presentation must not be acted or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.
- 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 18 September 2020 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 Toyota Motor Credit Corporation issued under the Euro Medium Term Note Programme. Approval of the Prospectus by the Central Bank of Ireland should not be understood as an endorsement of securities issued 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

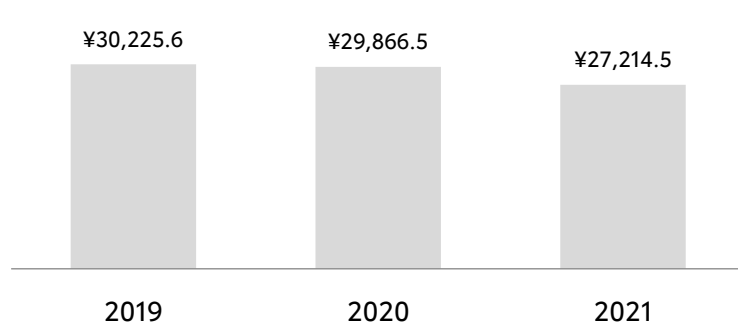
**OTHER  
BUSINESSES**

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

# TMC Financial Highlights

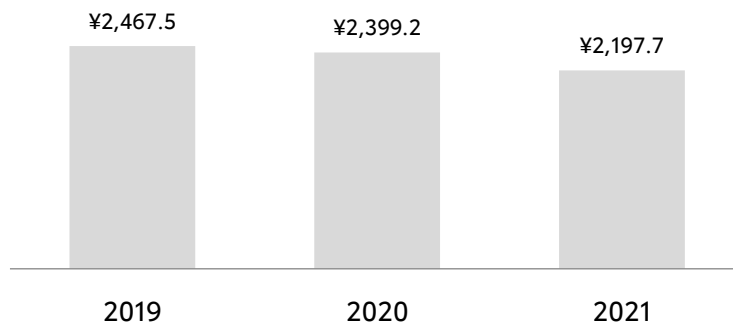
## Sales Revenues

■ Twelve Months Ended, Mar 31



## Operating Income

■ Twelve Months Ended, Mar 31



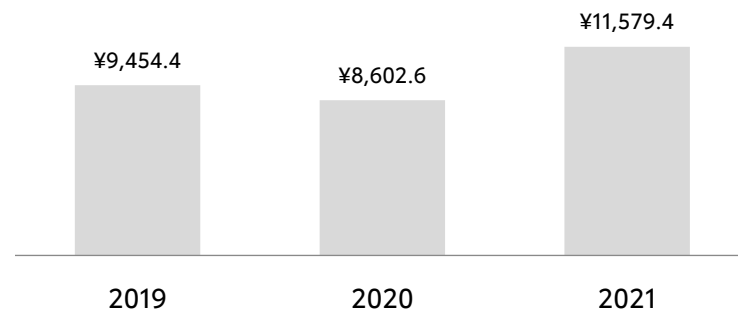
## Net Income

■ Twelve Months Ended, Mar 31

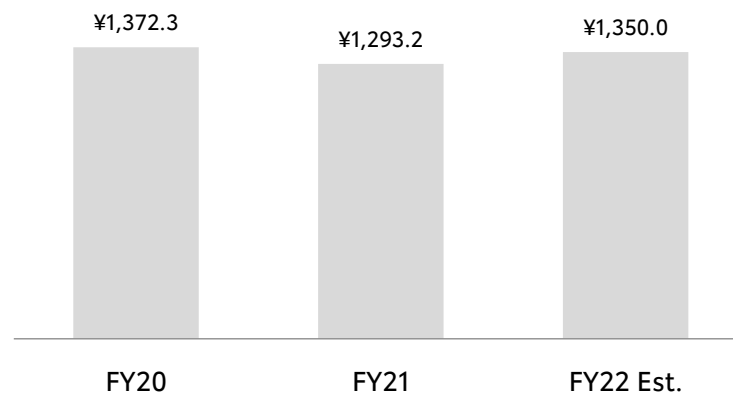


## Total Liquid Assets<sup>(1)</sup>

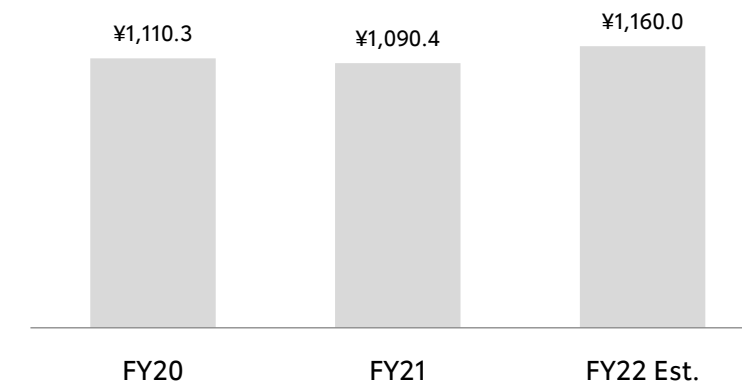
■ As of Mar 31



## Capital Expenditures



## R&D Expenditures



¥ in billions

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

(1) 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 Financial Summary; TMC FY2021 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 61 years. See below for a showcase of our commitment to the U.S.



## Our History

- 1957 Toyota Motor Sales established
- 1972 Manufacturing operations begin in U.S.
- 1973 Calty 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
- 2016 Toyota's hybrid sales hit 3 million.
- 2019 Toyota breaks ground on Mazda Toyota Manufacturing, USA, a joint-venture plant with Mazda in Alabama.
- 2021 More than 30 million vehicles produced in U.S. Toyota also announces establishment of a full line-up of electrified vehicles.

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) 4. Goods and Services (CY 2020) 5. As of Dec. 31, 2020 6. Based on Toyota data. Includes direct and dealer employees 7. Including our joint venture plant in Alabama. 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

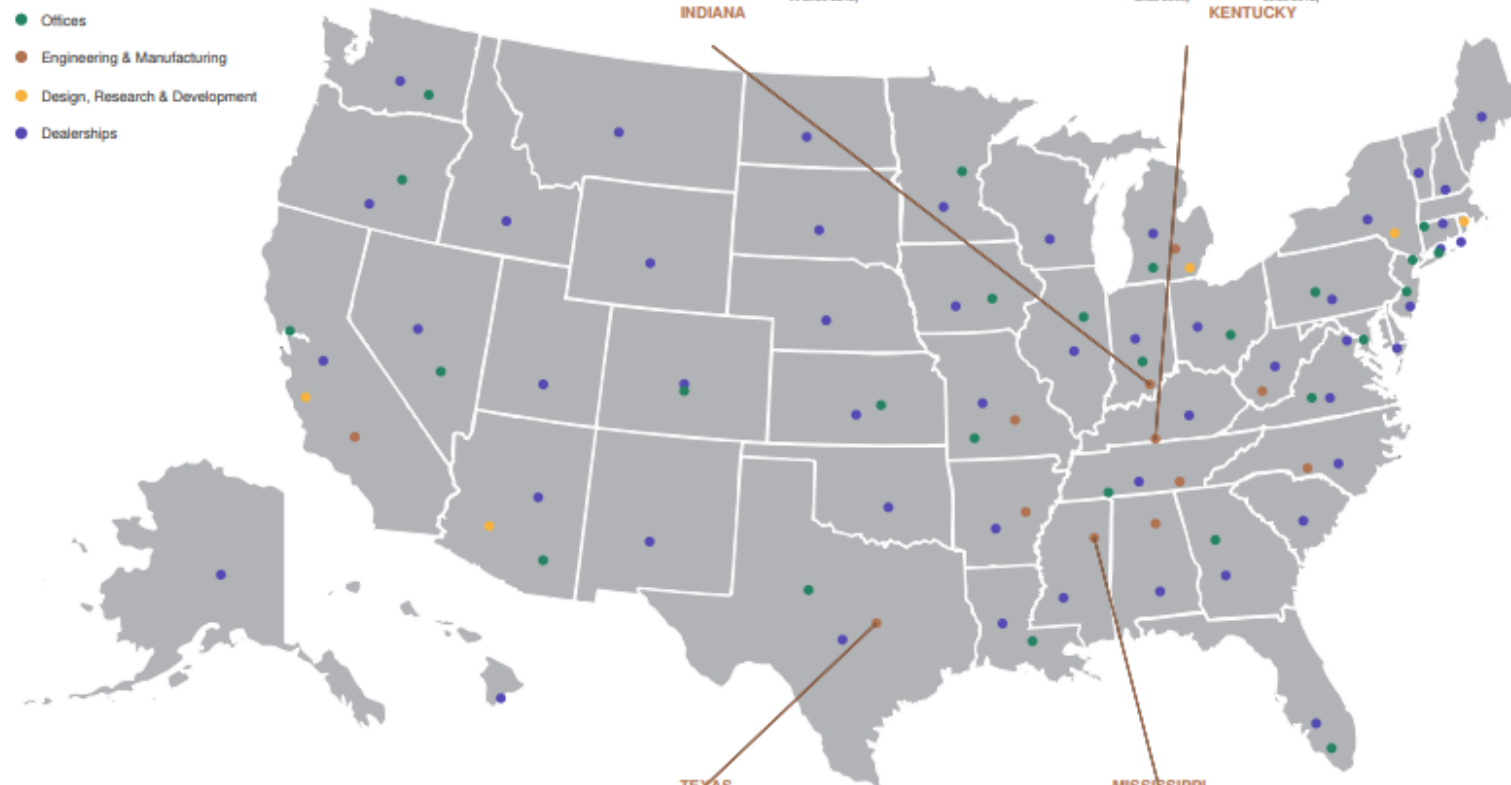
**Camry**  
since 1988  
(Camry Hybrid in KY since 2006)

**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 1985  
(in MS Since 2011)

Source: Toyota USA website

# Toyota Motor North America, Inc.

**\$30.6B+**

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

**30M+**

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

**\$1.3B**

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

**16%**

TMNA sales came from alternative power vehicles  
in CY2020

**40%+**

Share of the total alternative fuel vehicle market

**~70%**

New vehicles will be electrified in some form by  
2030

Source: Toyota Motor North America, Inc. Reports



# Toyota and Lexus 3<sup>rd</sup> Party Accolades

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

<b>2021 Fortune</b> Toyota ranked one of the “World’s Most Admired Companies” and named the No. 1 Motor Vehicle company (7 <sup>th</sup> year running)	<b>2021 IIHS Top Safety Pick Awards</b> 7 qualifying Toyota models (2 pick+) 3 qualifying Lexus models (2 pick+)	<b>2021 Kelley Blue Book Lowest 5-Year Cost to Own Brand</b> Toyota and Lexus
<b>2021 J.D. Power and Associates Vehicle Dependability Survey</b> Toyota Motor Corporation received the most segment awards in the survey	<b>2020 Kelley Blue Book Most Awarded Brands</b> No. 1 on Kelley Blue Book’s 10 most Awarded Brands	<b>2021 MY NHTSA 5-Star Overall Rating</b> 21 Toyota models 13 Lexus models
<b>2021 U.S. News Best Cars for the Money</b> Toyota RAV4 Hybrid, Toyota Corolla Hybrid, Toyota Camry Toyota Avalon	<b>2021 Kelley Blue Book Best Resale Value Brand</b> Toyota/Lexus takes the title with seven category champions.	<b>July 2020 IIHS Used Vehicle List Best Choices for Teens</b> 5 Toyota vehicles
<b>US News: The 15 Cars with the Best Gas Mileage in 2021</b> 7 Toyota models 2 Lexus models	<b>2020 Interbrand Best Global Brands</b> Toyota named world’s most valuable automotive brand	<b>2021 U.S. News Best Cars for Families</b> RAV4, Highlander Hybrid, Avalon and Avalon Hybrid

# Toyota and Lexus Vehicle Highlights

RAV4 (Hybrid/Prime)



Sienna (Hybrid)



Tacoma



LF-Z Concept (BEV)



Camry (Hybrid/AWD)



IS



Venza (Hybrid)



bZ4x Concept (BEV)



# Toyota CASE Technologies

Connected



Autonomous



Shared



e-Palette

TRI-P4



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)**

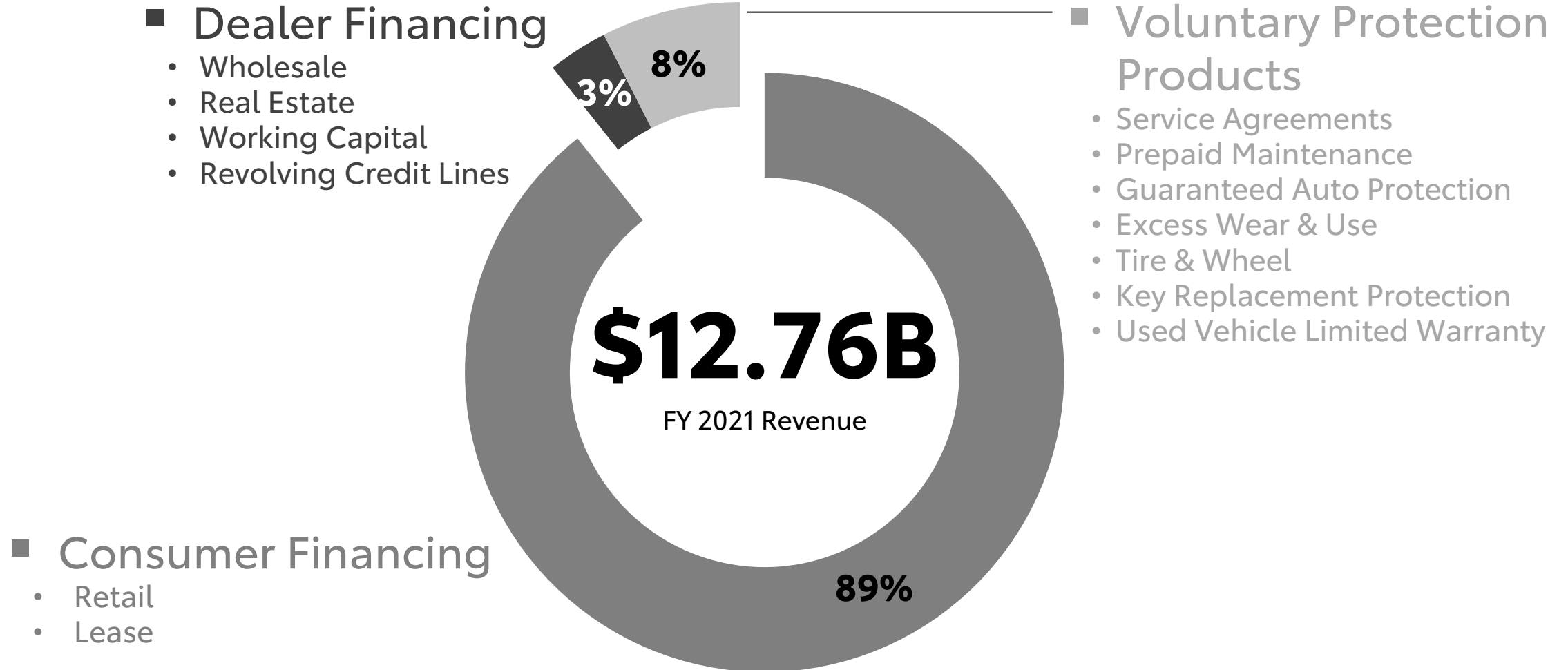
- Over 4.5 million active finance contracts<sup>(1)</sup>
- A+/A1/A+<sup>(2)</sup> rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC<sup>(3)</sup>

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

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

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

# TMCC Products and Services

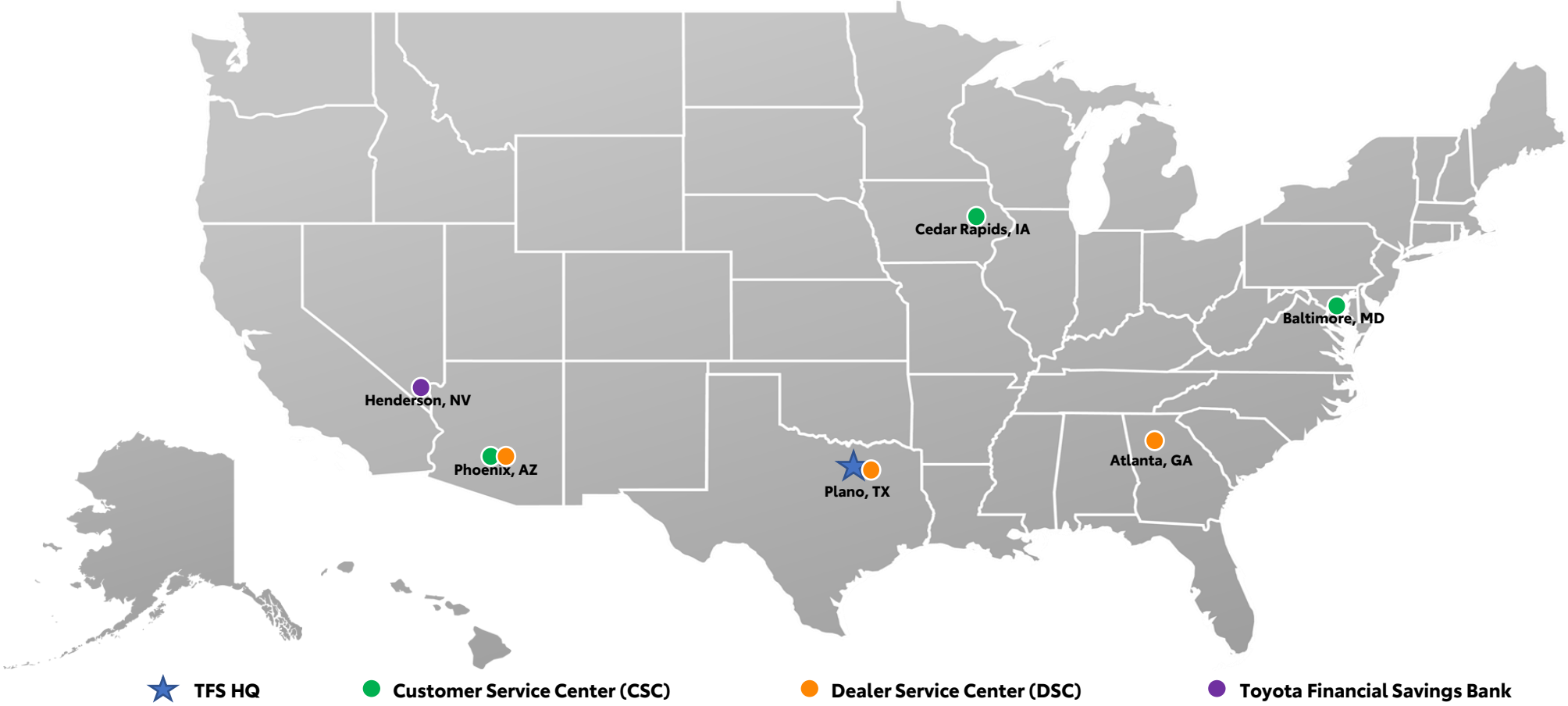


TMCC has adopted Accounting Standard Update "ASU" 2016-13 effective starting April 1, 2020

**Source:** TMCC March 31, 2021 10-K. Reflects Operating Lease and Retail Financing revenues; Dealer Financing revenues; and Insurance earned premiums and contract revenues for the twelve months ended March 31, 2021

# Field Organization Overview

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



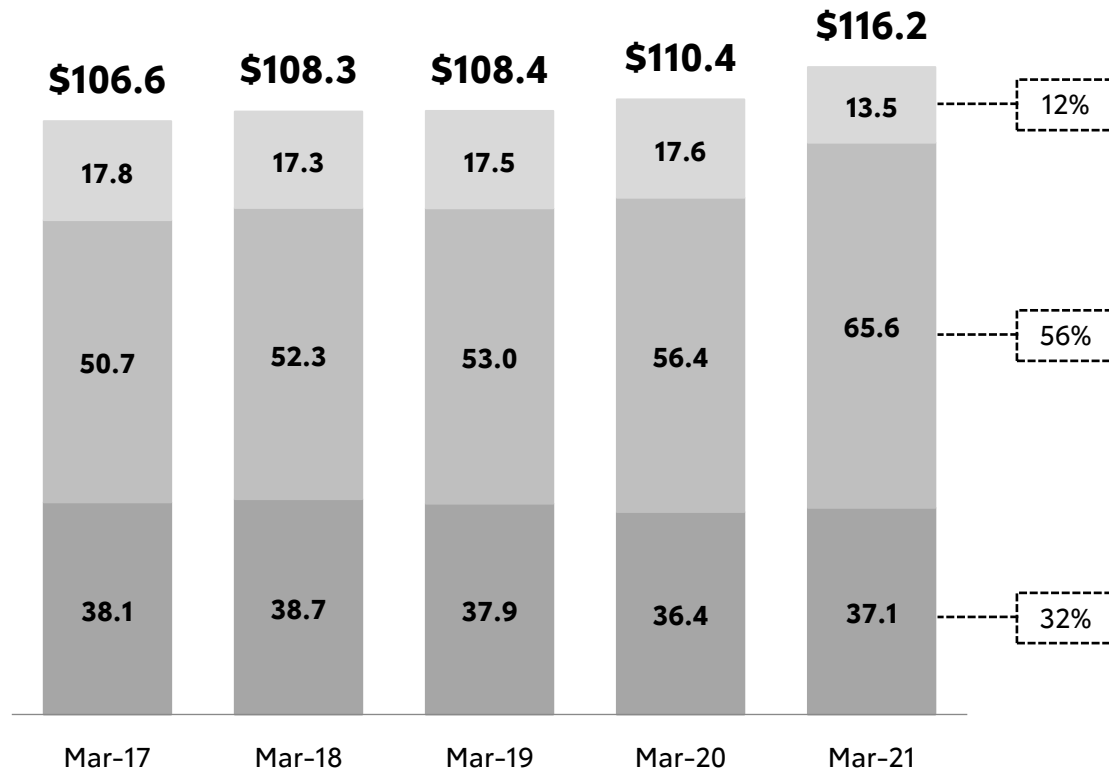
1, On March 24, 2021, TMCC announced it will restructure its customer service operations to better serve its customers by relocating and streamlining customer service operations and investing in new technology. Over the next two years, TMCC will move its three regional customer service centers to be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



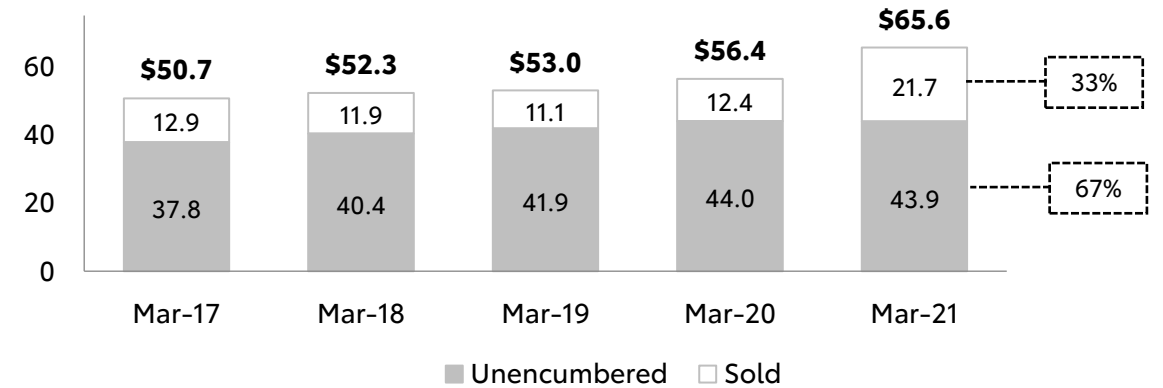
# TMCC Earning Asset Composition

## Total Managed Assets

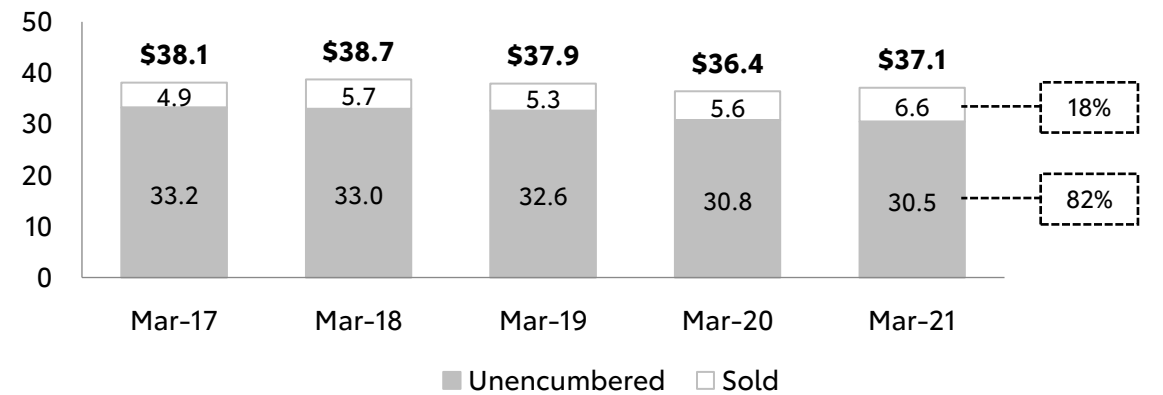
■ Lease ■ Retail ■ Wholesale



## Retail Assets



## Lease Assets



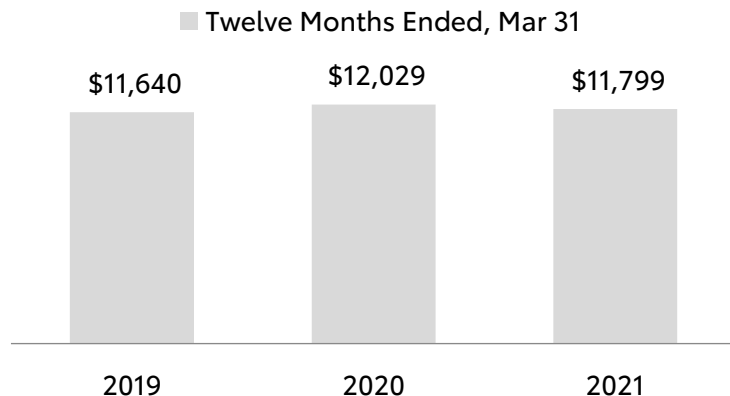
\$ in billions

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

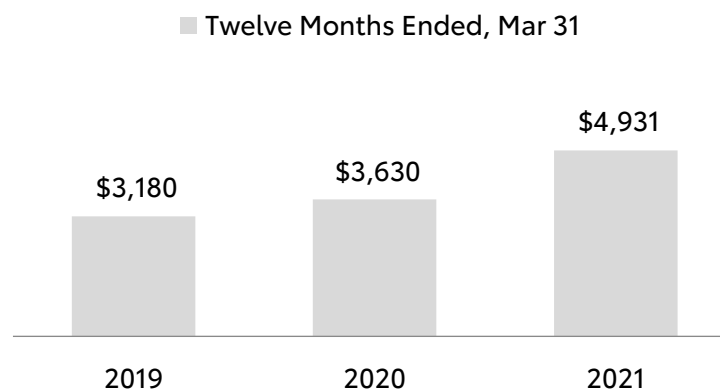
Source: TMCC March 31, 2017 10-K, March 31, 2018 10-K, March 31, 2019 10-K, March 31, 2020 10-K, & March 31, 2021 10-K

# TMCC Financial Performance

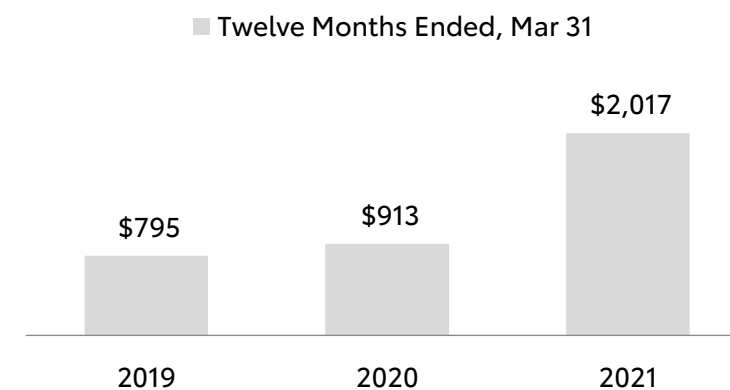
## Total Financing Revenues



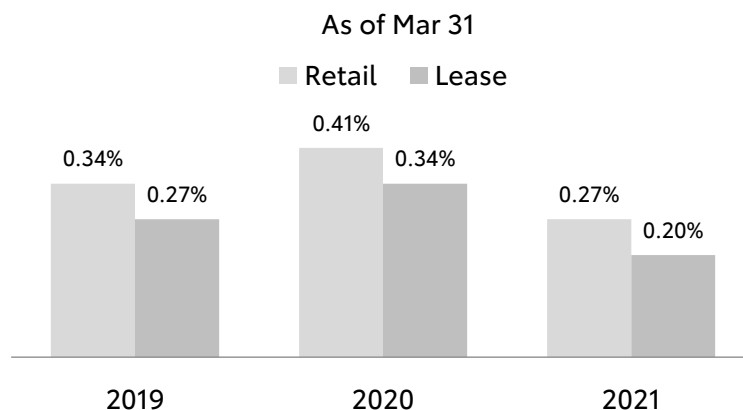
## Net Revenues



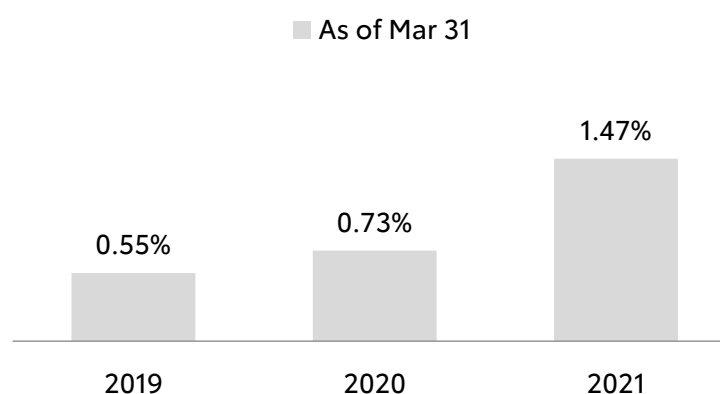
## Net Income



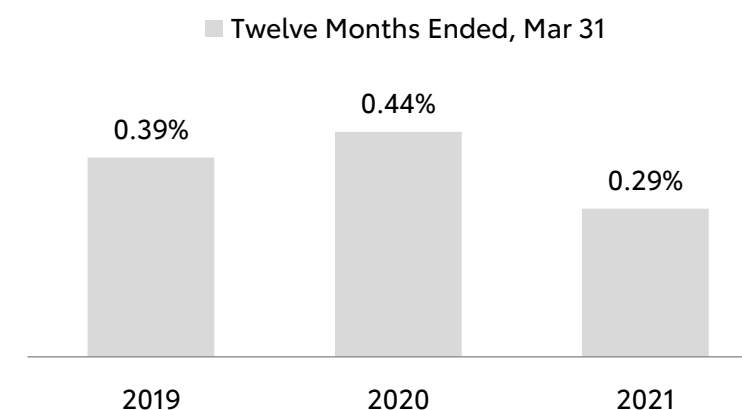
## 60+ Days Delinquent<sup>(1)</sup>



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



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



\$ in millions

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

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

(2) Allowance for Credit Losses: the quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses) plus gross investments in operating leases (investments in operating leases before allowance for credit losses). Starting April 1, 2020, quotient for credit losses divided by sum of gross finance receivables (finance receivables before allowance for credit losses)

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

Source: TMCC March 31, 2019 10-K; March 31, 2020 10-K, & March 31, 2021 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

**\$70B +**

Unencumbered  
Retail Loans and Leases

**\$22.7B**

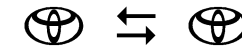
Undrawn Committed Bank  
Credit Facilities<sup>(1)</sup>

EUR  
NZD JPY  
**USD**  
GBP AUD

Global Issuance Capacity

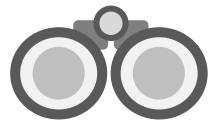
**\$15.2B**

Average Liquidity Portfolio  
Balance for FY21



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 March 31, 2021 10-K and Company Reports

(1) As of March 31, 2021, includes \$3.3B of available credit in a revolving asset-backed facility

# Commercial Paper Highlights

**P – 1 | A – 1+ | F1**

Moody's

S&P

Fitch

Highest Short-Term Ratings

TCCI TFA

**TMCC**

TMFNL

TCPR

Five Distinct Programs

**\$15.0B | \$4.4B**

Syndicated

Other

Backed by \$19.4B of  
Committed Bank Credit<sup>(1)</sup>

**\$22.1B**

Average Outstanding Balance  
TMCC and TCPR during FY21

**700+**

Investors

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

**DOCP**

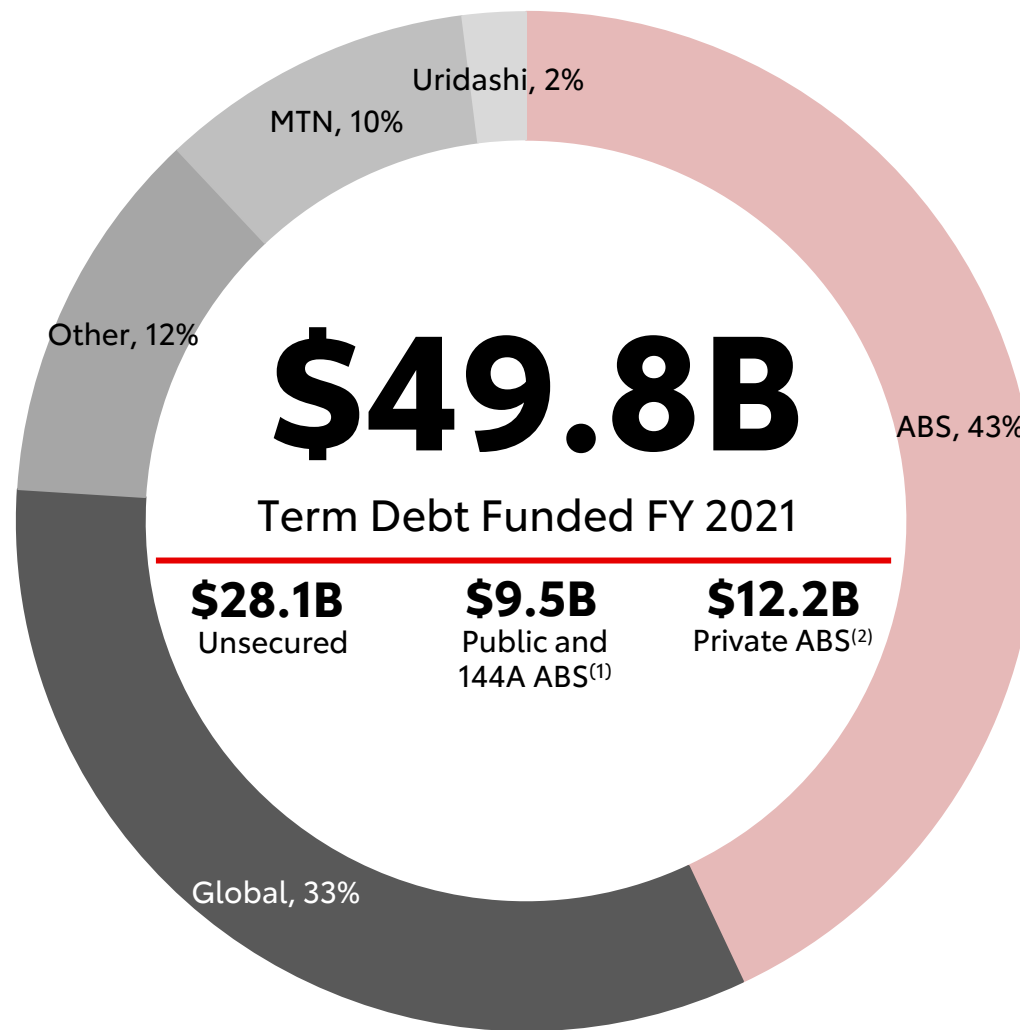
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Rates Posted Daily on  
Bloomberg

**Source:** TMCC March 31, 2021 10-K and Company Reports

(1) As of March 31, 2021

# TMCC FY 2021 Funding Overview



As of March 31, 2021

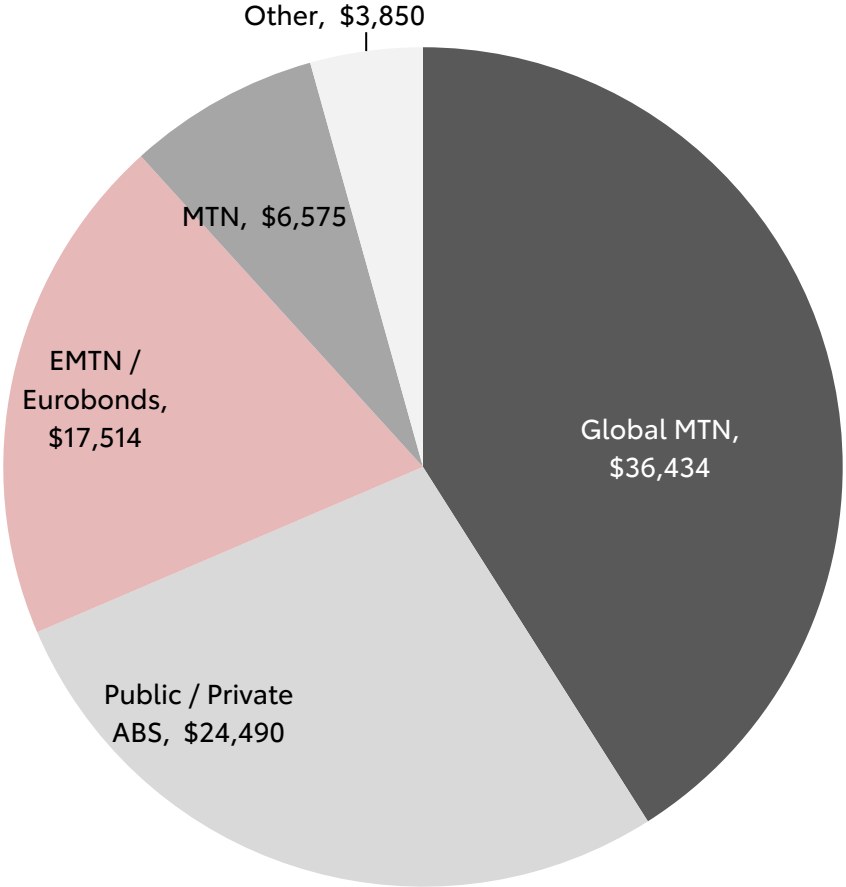
(1) Net of retained

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

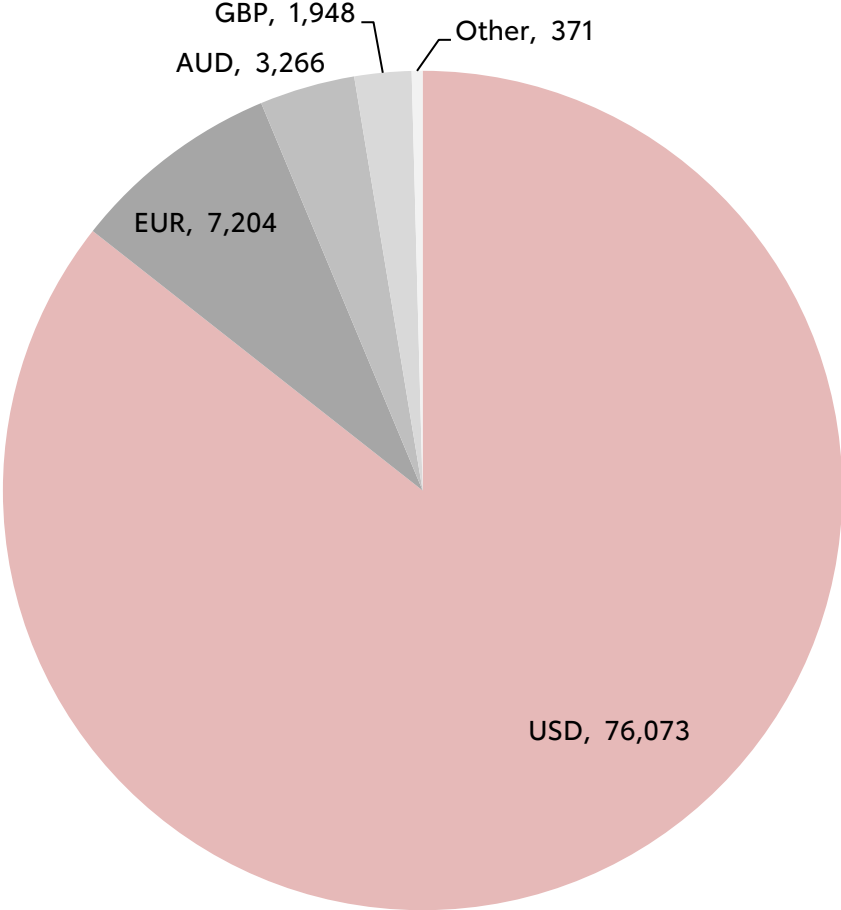
Figures may not add up to 100% due to rounding

# Diversification in Debt Offerings

### By Deal Type



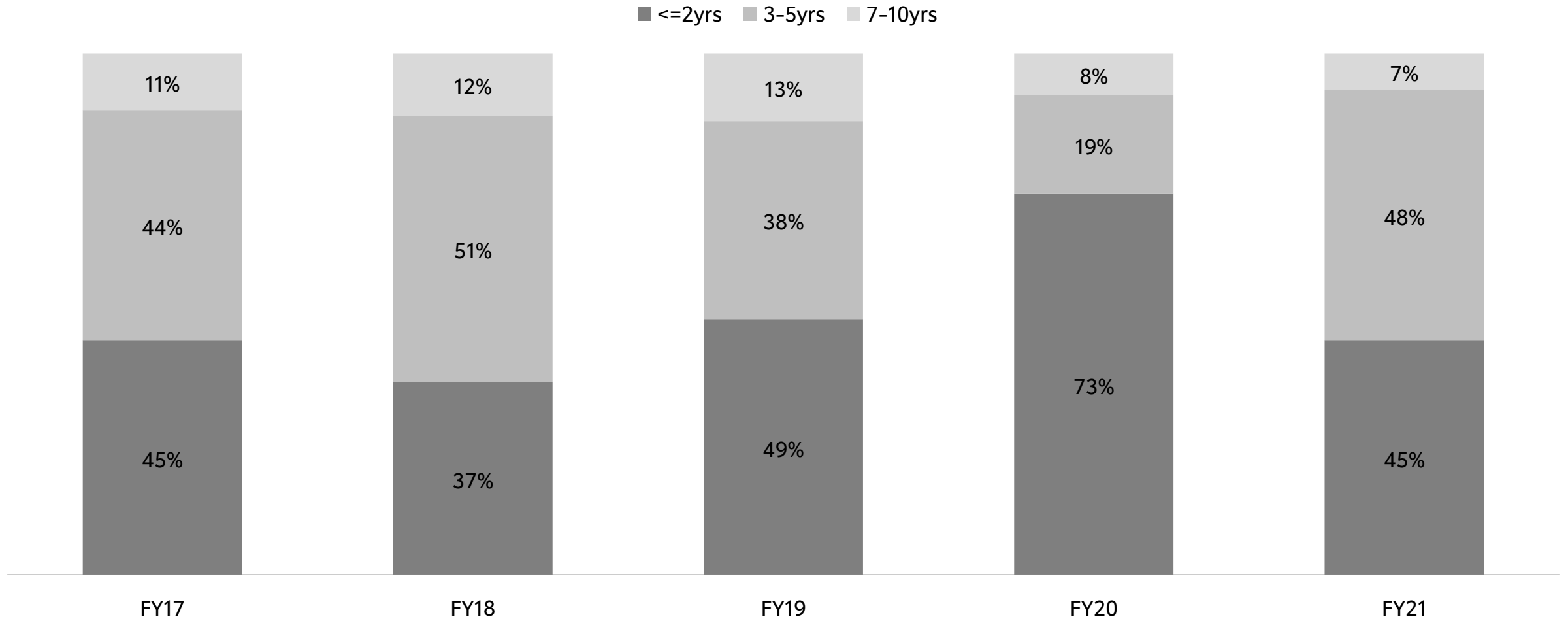
### By Currency



As of May 31, 2021  
\$ in millions

# 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





# TMCC Retail Loan Collateral & ABS Transactions



# 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

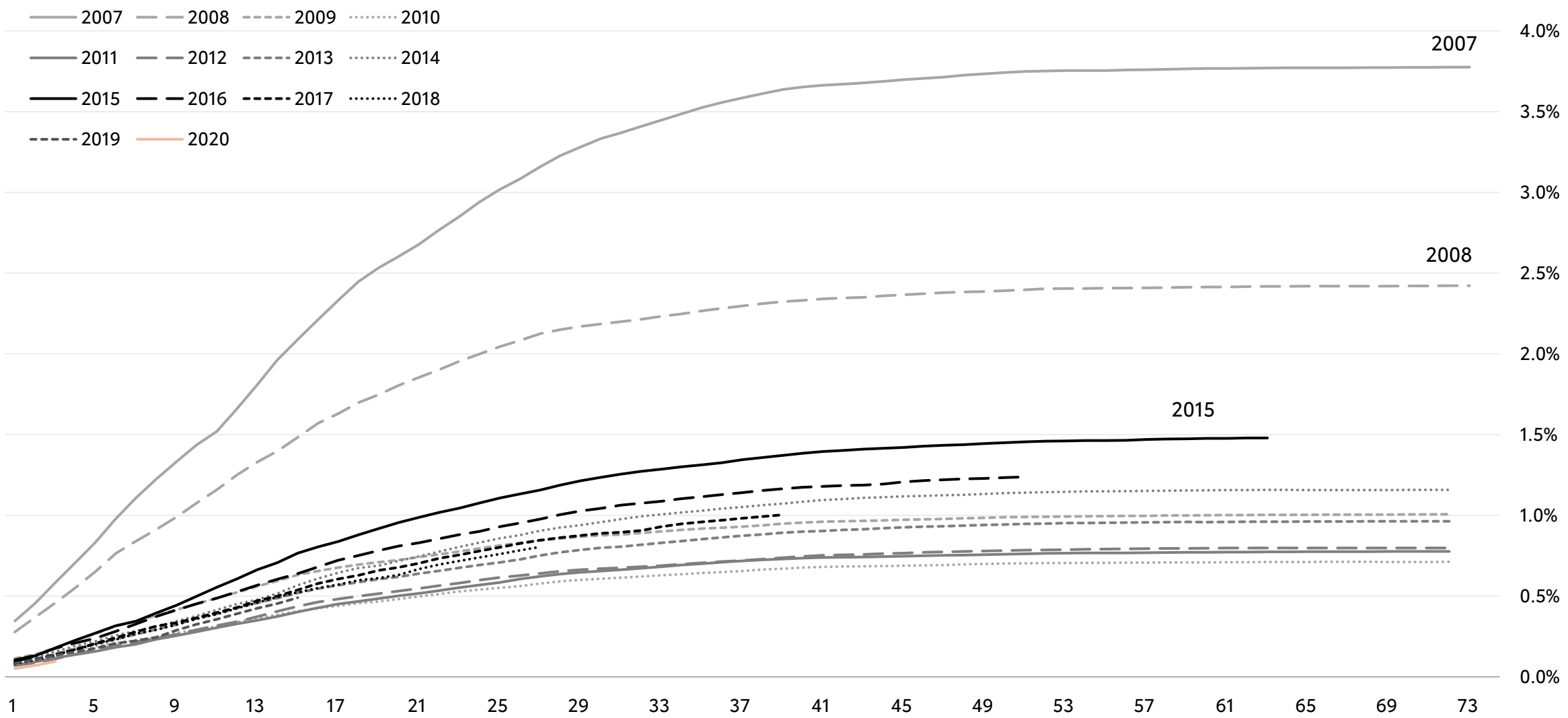
## Servicing Optimization

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

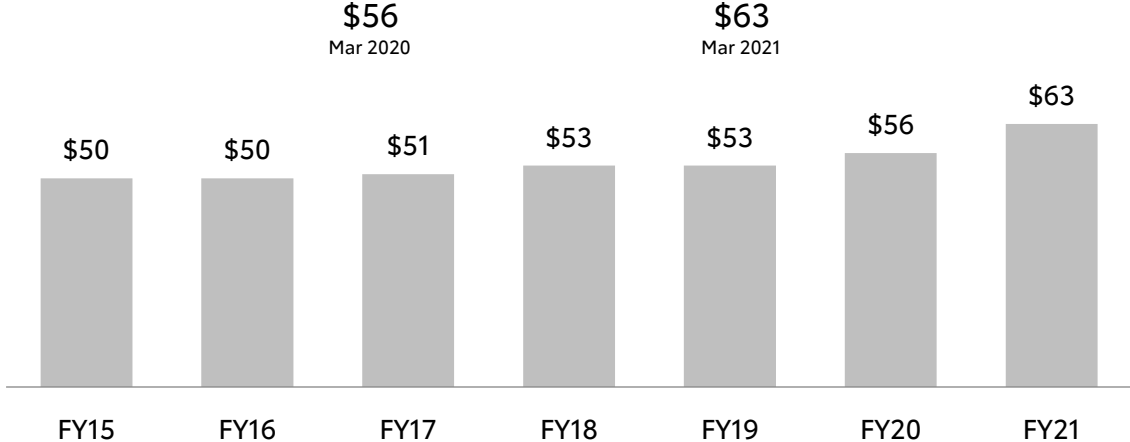
# Cumulative Net Losses by Vintage



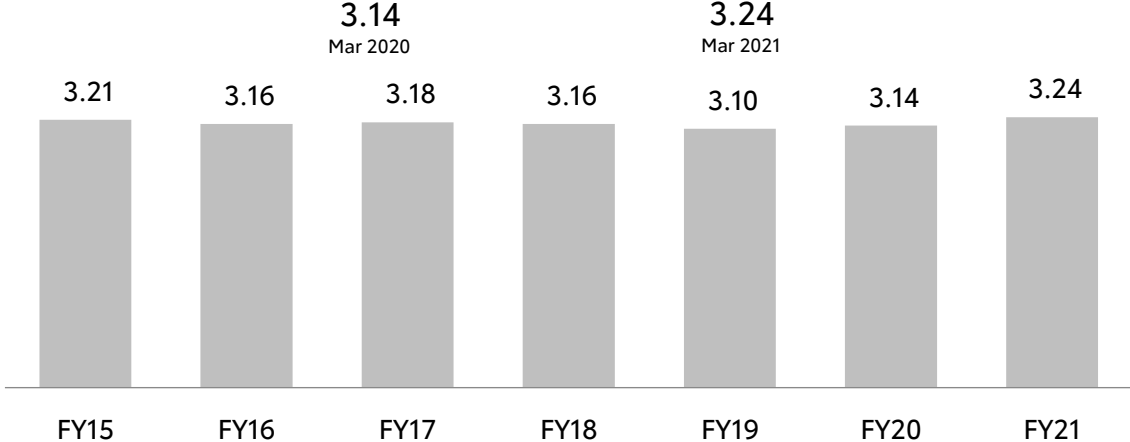
Source: Company Reports as of March 31, 2021

# Retail Managed Portfolio Performance

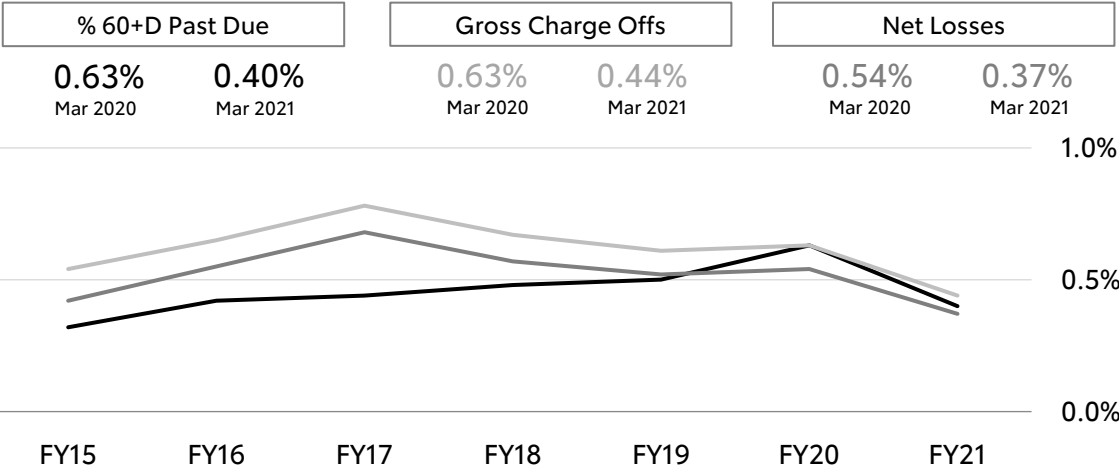
Receivables Principal Balance (\$B)



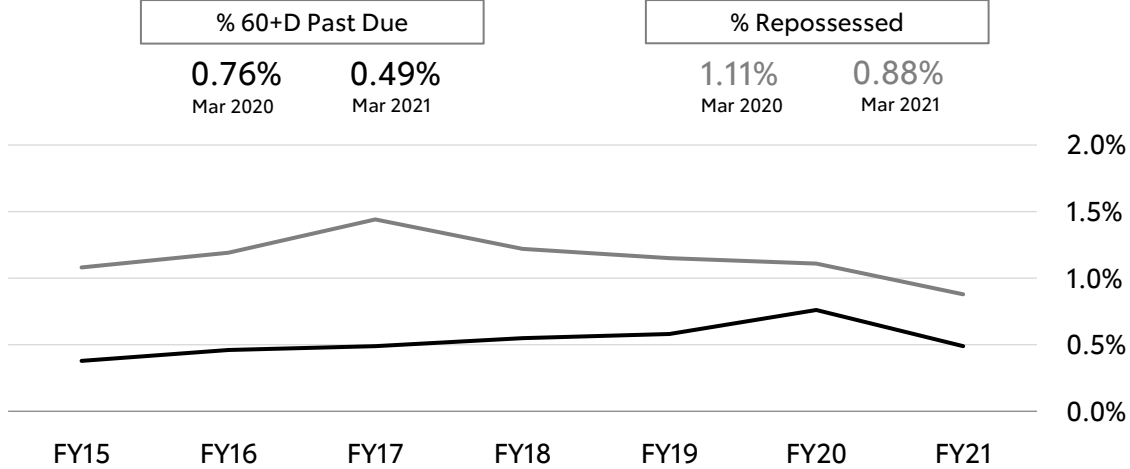
Contracts Outstanding (#M)



Performance by Principal Balance Outstanding



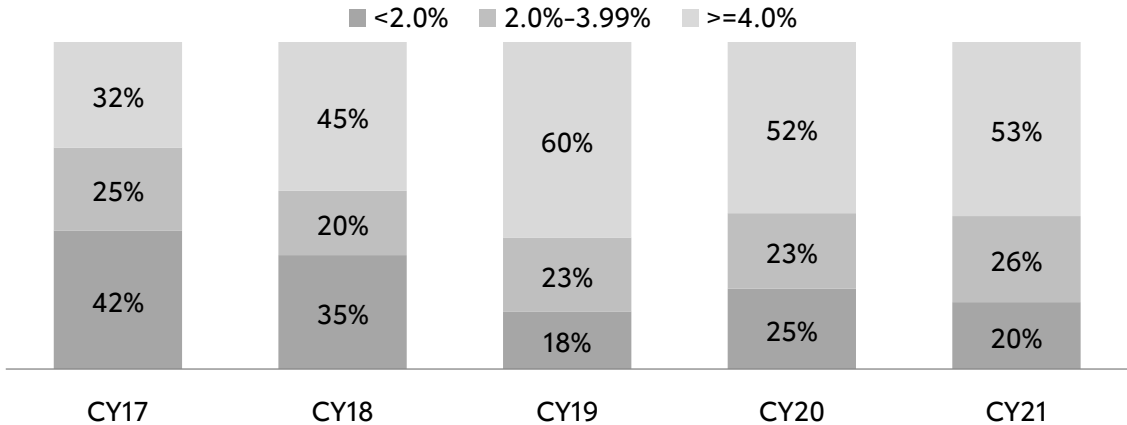
Performance by Contracts Outstanding



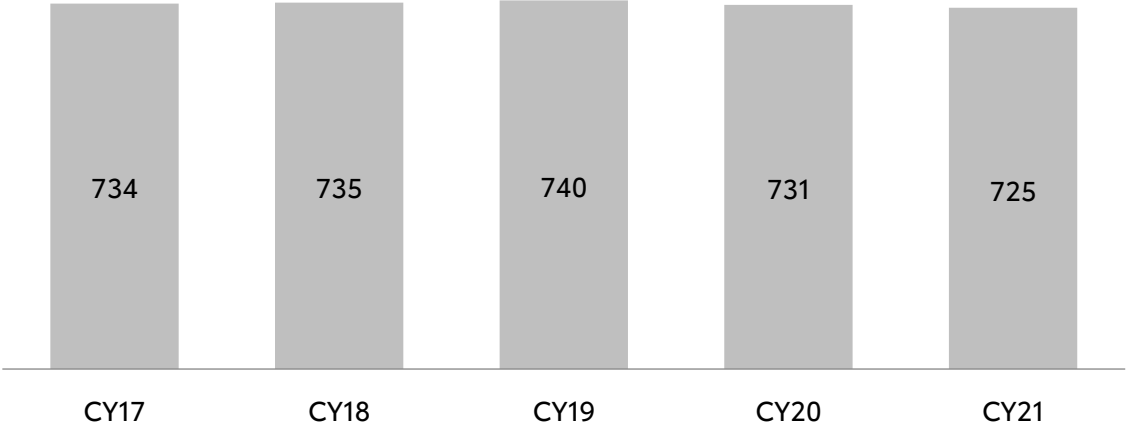
Source: Company Reports as of March 31, 2021

# Origination Characteristics

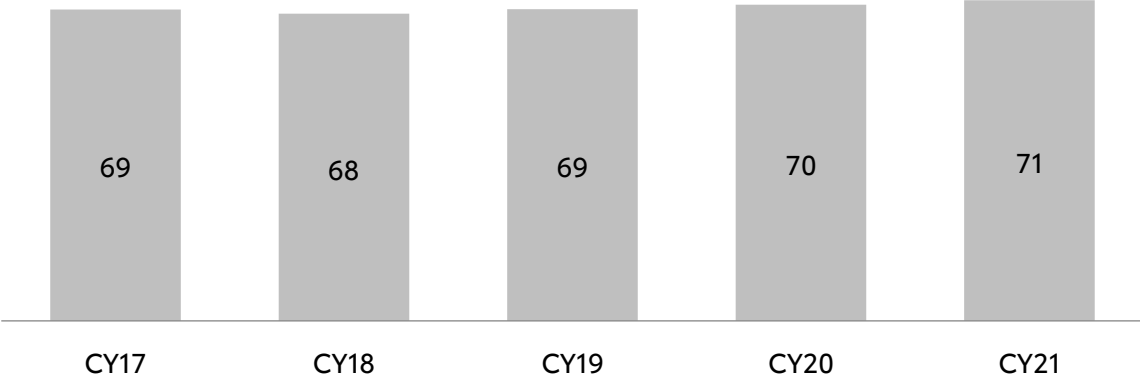
**APR Distribution\***



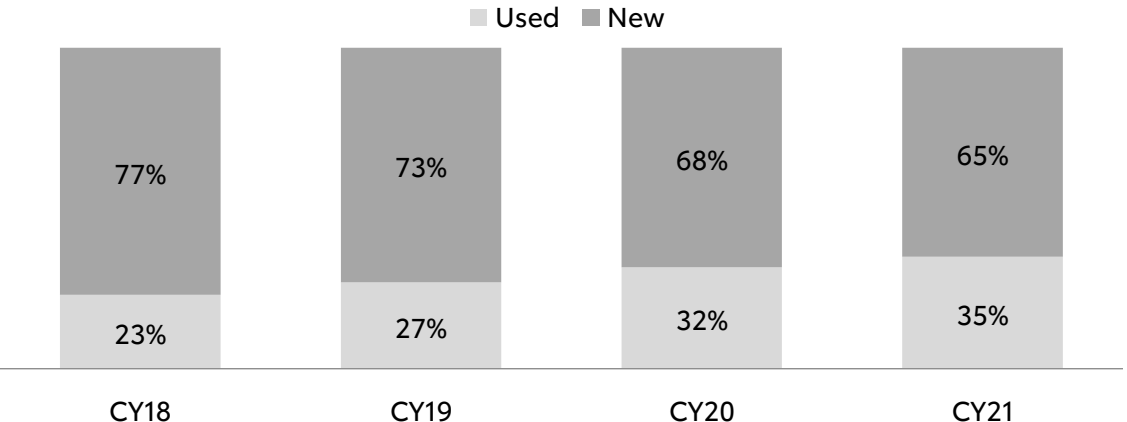
**Weighted Average FICO**



**Weighted Average Original Term**



**New vs Used**

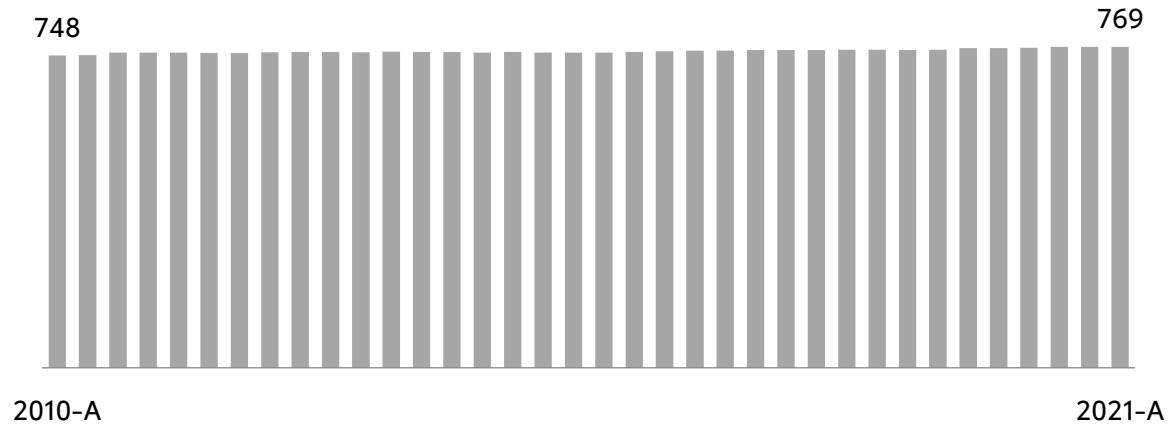


\*Percentages may not sum to 100% due to rounding.

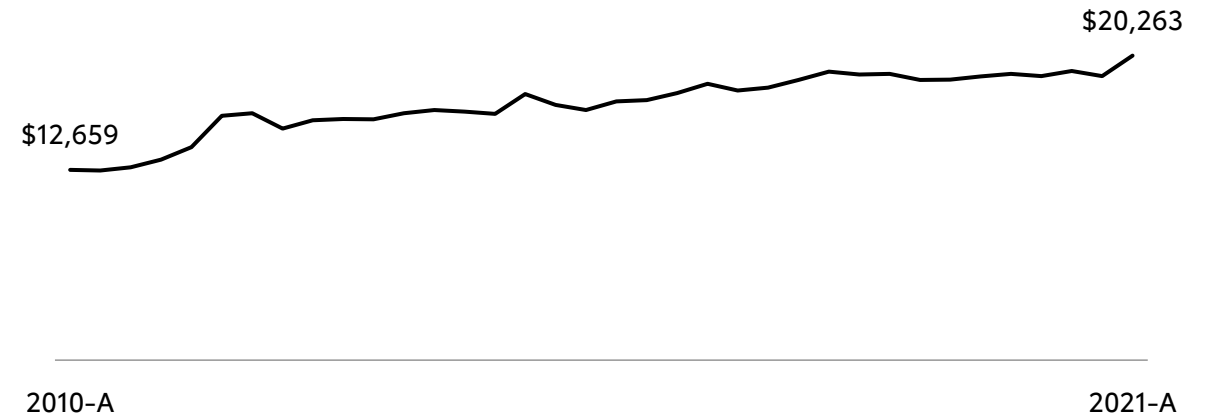
Source: Company Reports as of March 31, 2021. Includes retail loans for Toyota and Lexus brands only

# TAOT Deal Characteristics

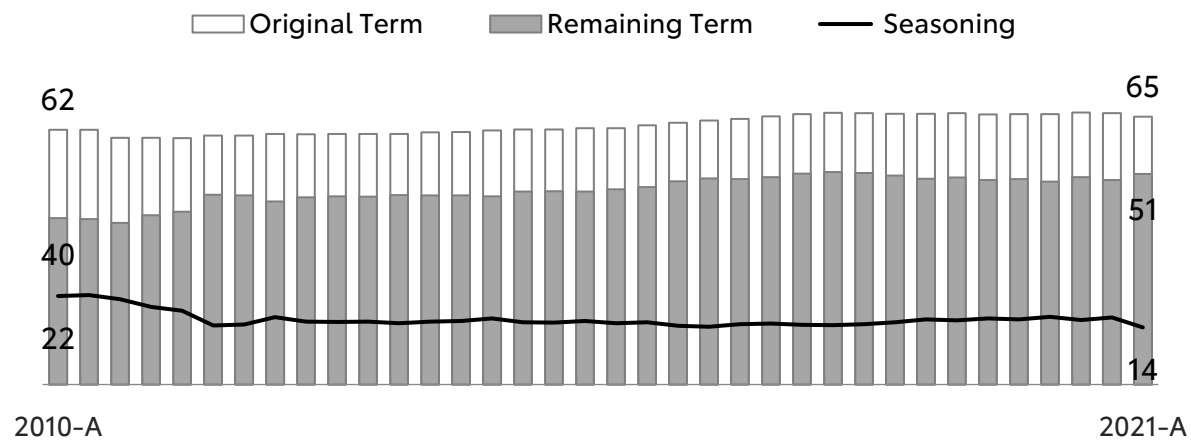
## Weighted Average FICO



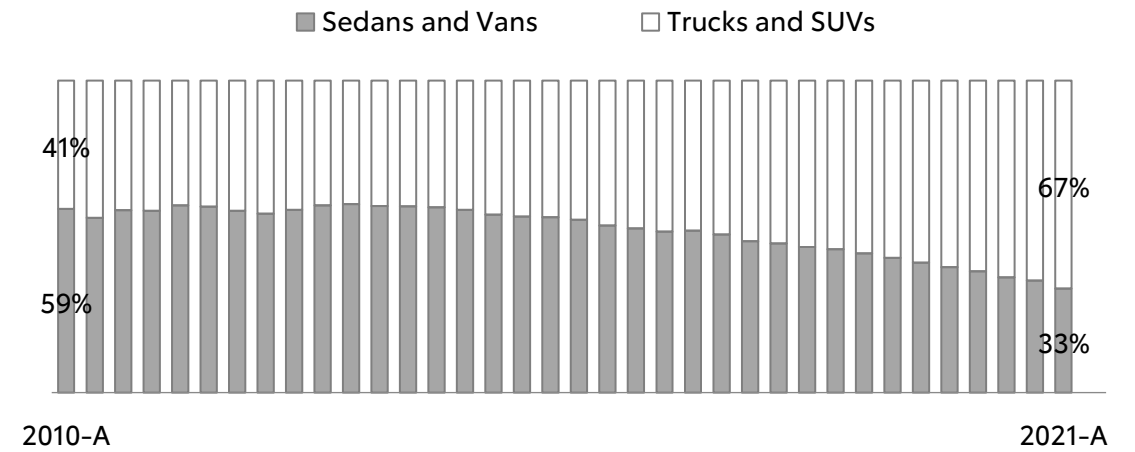
## Average Principal Balance



## Weighted Avg Orig and Rem Term (months)



## Receivables by Vehicle Type (%)\*

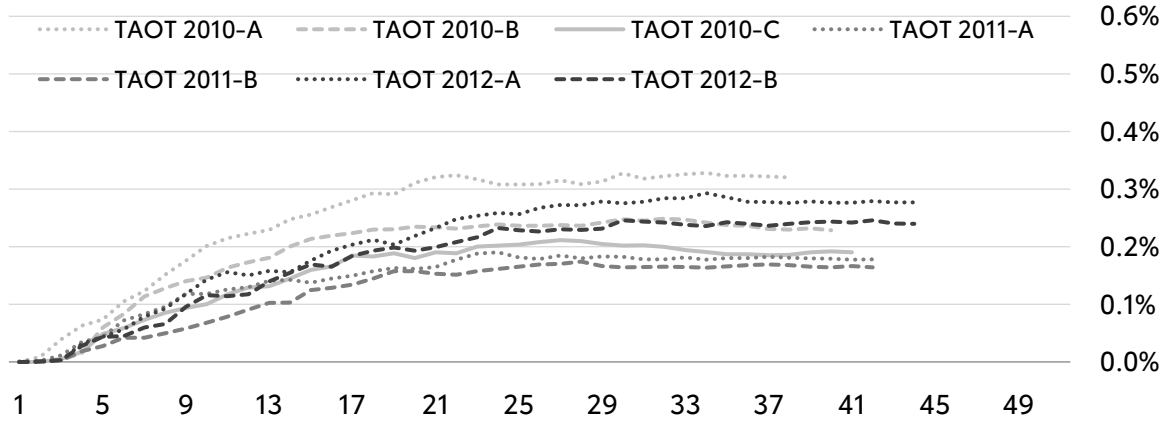


\*Percentages may not sum to 100% due to rounding.

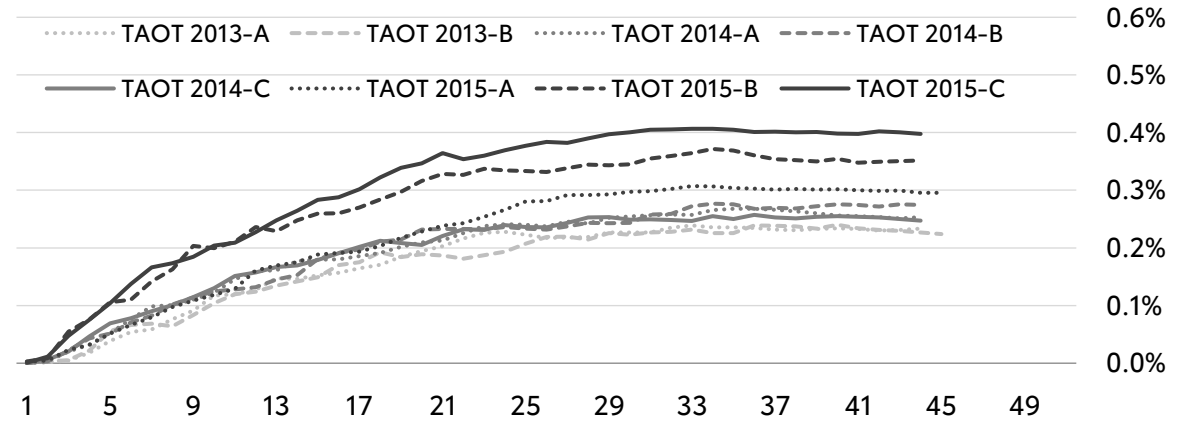
Source: Company Reports as of March 31, 2021

# TAOT Cumulative Net Losses

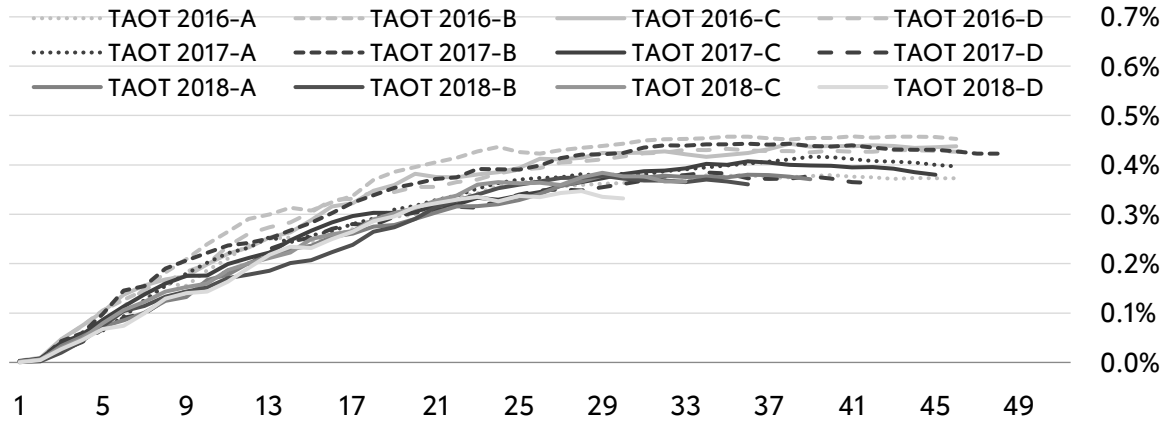
## 2010, 2011, 2012 Series



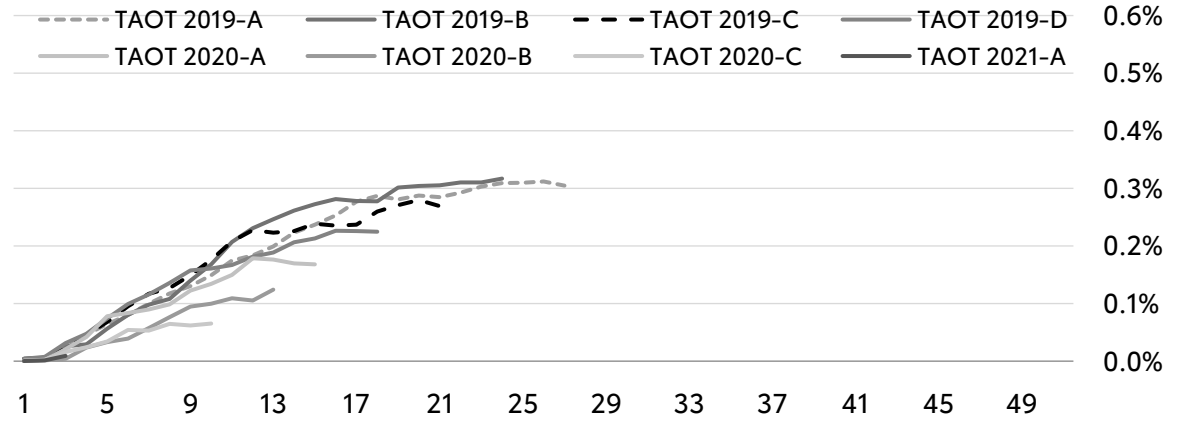
## 2013, 2014, 2015 Series



## 2016, 2017, 2018 Series



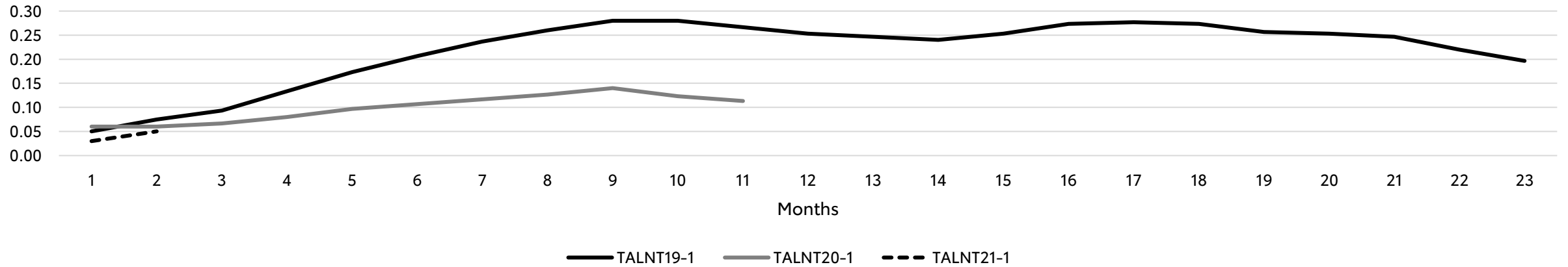
## 2019, 2020, 2021 Series



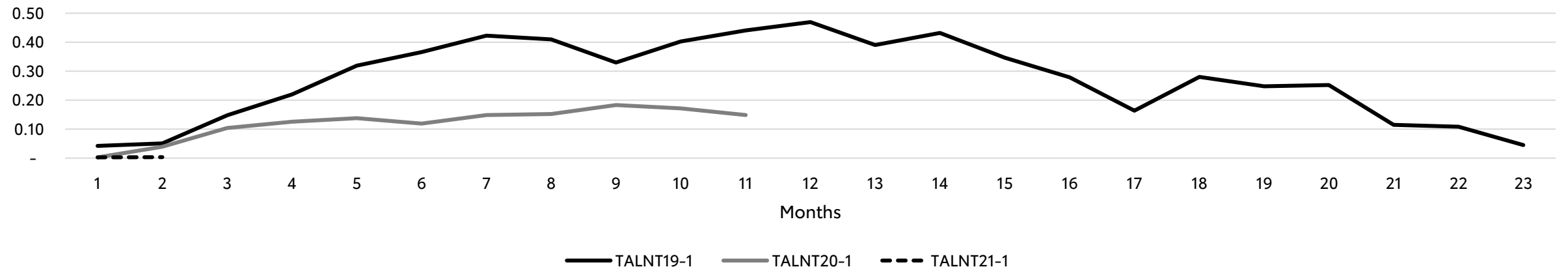
Source: Company Reports as of May 15, 2021 payment date

# TALNT Performance

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



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



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





# Appendix



# TMCC Financial Performance

## Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,		
	2019	2020	2021
Total Financing Revenues	11,640	12,029	11,799
less: Interest Expense and Depreciation	9,656	9,654	8,234
add: Other Income	1,196	1,255	1,366
Net Financing Revenues	3,180	3,630	4,931
Net Income	795	913	2,017

## Credit Performance

	March 31,		
	2019	2020	2021
Over 60 Days Delinquent <sup>(1)</sup>			
Retail	0.34%	0.41%	0.27%
Lease	0.27%	0.34%	0.20%
Allowance for Credit Losses <sup>(1) (2)</sup>	0.55%	0.73%	1.47%

	Fiscal Year Ended March 31,		
	2019	2020	2021
Net Credit Losses <sup>(1)</sup>	0.39%	0.44%	0.29%

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

(1) Percentage of gross earning assets

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

Source: TMCC March 31, 2020 10-K & March 31, 2021 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.

# Origination Profile

## TMCC Retail Auto Loan Originations

### Original Summary Characteristics by Vintage Origination Year:

	2017	2018	2019	2020	2021
Number of Pool Assets	882,329	847,020	948,970	1,007,542	273,593
Original Pool Balance	\$24,699,290,739	\$24,306,812,650	\$27,579,012,944	\$30,738,117,735	\$8,447,007,984
Average Initial Loan Balance	\$27,993	\$28,697	\$29,062	\$30,508	\$30,874
Weighted Average Interest Rate	3.22%	4.09%	5.02%	4.48%	4.66%
Weighted Average Original Term	69 Months	68 Months	69 Months	70 Months	71 Months
Weighted Average FICO	734	735	740	731	725
Minimum FICO	383	395	382	376	395
Maximum FICO	900	900	900	900	900

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

State	2017	2018	2019	2020	2021
State 1	CA - 23.3%	CA - 23.5%	CA - 21.3%	CA - 22.0%	CA - 23.0%
State 2	TX - 14.4%	TX - 15.0%	TX - 15.2%	TX - 15.0%	TX - 14.5%
State 3	NY - 4.2%	IL - 4.0%	VA - 4.5%	VA - 4.6%	VA - 4.5%
State 4	PA - 3.8%	PA - 3.7%	NY - 4.0%	NY - 4.1%	NY - 4.1%
State 5	NJ - 3.7%	NY - 3.7%	PA - 3.9%	PA - 4.0%	PA - 4.0%

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

Contract Rate	2017	2018	2019	2020	2021
Less than 2.0%	42.4%	34.9%	17.6%	24.6%	20.5%
2.0% - 3.99%	25.3%	19.7%	22.6%	23.1%	26.4%
4.0% - 5.99%	17.0%	21.1%	31.1%	27.2%	28.8%
6.0% - 7.99%	6.7%	12.6%	15.3%	12.6%	11.9%
8.0% - 9.99%	3.7%	5.1%	6.0%	5.1%	4.8%
10.0% - 11.99%	2.2%	2.6%	2.8%	2.6%	2.4%
12.0% - 13.99%	1.2%	1.5%	1.8%	1.6%	1.7%
14.0% - 15.99%	0.7%	0.9%	1.0%	1.2%	1.4%
16.0% and greater	0.8%	1.6%	1.8%	2.0%	2.2%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

### Share of Original Assets:

Characteristic	2017	2018	2019	2020	2021
Percentage of Non-Toyota/Non-Lexus	3.0%	3.3%	3.6%	5.9%	7.2%
Percentage of 75+ Month Term	15.2%	15.4%	23.0%	28.0%	29.1%
Percentage of Used Vehicles	23.0%	23.0%	26.9%	31.6%	34.9%

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

Source: Company Reports as of March 31, 2021

# Managed Portfolio Performance

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

	<u>At March 31,</u>				
	2021	2020	2019	2018	2017
Outstanding Contracts <sup>(2)</sup>	3,237,181	3,142,143	3,097,464	3,158,375	3,181,143
Number of Accounts Past Due in the following categories					
30 - 59 days	27,476	40,205	38,498	37,044	36,396
60 - 89 days	7,223	11,604	9,576	9,464	8,018
Over 89 days	8,500	12,219	8,240	8,063	7,633
Delinquencies as a Percentage of Contracts Outstanding <sup>(3)</sup>					
30 - 59 days	0.85%	1.28%	1.24%	1.17%	1.14%
60 - 89 days	0.22%	0.37%	0.31%	0.30%	0.25%
Over 89 days	0.26%	0.39%	0.27%	0.26%	0.24%

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

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

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

# Performance - Retail Loan

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

	For the Fiscal Years Ended				
	March 31,				
	2021	2020	2019	2018	2017
Principal Balance Outstanding <sup>(2)</sup>	\$62,833,053 <sup>(9)</sup>	\$56,265,888	\$53,236,380	\$52,760,041	\$50,759,341
Average Principal Balance Outstanding <sup>(3)</sup>	\$59,549,471	\$54,751,134	\$52,998,211	\$51,759,691	\$50,238,127
Number of Contracts Outstanding	3,237,181	3,142,143	3,097,464	3,158,375	3,181,143
Average Number of Contracts Outstanding <sup>(3)</sup>	3,189,662	3,119,804	3,127,920	3,169,759	3,172,166
Number of Repossessions <sup>(4)</sup>	28,423	34,899	35,694	38,580	45,883
Number of Repossessions as a Percent of the Number of Contracts Outstanding <sup>(7)</sup>	0.88%	1.11%	1.15%	1.22%	1.44%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding <sup>(7)</sup>	0.89%	1.12%	1.14%	1.22%	1.45%
Gross Charge-Offs <sup>(5)(8)</sup>	\$278,833	\$352,213	\$323,962	\$351,634	\$395,109
Recoveries <sup>(6)</sup>	\$47,917	\$49,191	\$48,871	\$49,567	\$49,474
Net Losses	\$230,916	\$303,022	\$275,091	\$302,067	\$345,635
Net Losses as a Percentage of Principal Balance Outstanding <sup>(7)</sup>	0.37%	0.54%	0.52%	0.57%	0.68%
Net Losses as a Percentage of Average Principal Balance Outstanding <sup>(7)</sup>	0.39%	0.55%	0.52%	0.58%	0.69%

(1) The net loss and repossession data reported in this table includes all retail installments sales contracts purchased by TMCC, excluding those purchased by a subsidiary of TMCC in Puerto Rico. Includes contracts that have been sold but are still being serviced by TMCC.

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

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

(4) Includes bankrupt repossessions but excludes bankruptcies.

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

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

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

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

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

Source: Company Reports

# ABS Deal Comparison

<b>Original Summary Characteristics by Prior Securitization:</b>	<b>TAOT 2019-A</b>	<b>TAOT 2019-B</b>	<b>TAOT 2019-C</b>	<b>TAOT 2019-D</b>	<b>TAOT 2020-A</b>	<b>TAOT 2020-B</b>	<b>TAOT 2020-C</b>	<b>TAOT 2020-D</b>	<b>TAOT 2021-A</b>
Number of Pool Assets	101,380	102,324	72,045	99,197	97,464	67,524	86,264	87,460	89,958
Original Pool Balance	\$1,930,929,363.46	\$1,907,216,811.97	\$1,344,769,909.63	\$1,872,859,970.50	\$1,855,904,868.20	\$1,275,392,995.27	\$1,659,837,859.33	\$1,652,997,849.97	\$1,822,777,183.00
Average Principal Balance	\$19,046.45	\$18,639.00	\$18,665.69	\$18,880.21	\$19,041.95	\$18,888.00	\$19,241.37	\$18,900.04	\$20,263.00
Weighted Average Interest Rate	2.32%	2.56%	2.74%	2.98%	3.20%	3.26%	3.43%	3.46%	3.06%
Weighted Average Original Term	66	66	66	66	66	66	66	66	65
Weighted Average Remaining Term	51	50	50	50	50	49	50	50	51
Weighted Average FICO	762	761	762	766	766	767	769	769	769
Minimum FICO	620	620	620	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:									
State 1	CA - 23.9%	CA - 24.7%	CA - 24.8%	CA - 25.0%	CA - 24.7%	CA - 24.2%	CA - 23.8%	CA - 23.3%	CA - 23.7%
State 2	TX - 15.3%	TX - 14.6%	TX - 14.8%	TX - 14.9%	TX - 15.02%	TX - 14.8%	TX - 14.2%	TX - 13.9%	TX - 12.5%
State 3	IL - 4.6%	IL - 4.7%	IL - 4.8%	IL - 4.9%	IL - 4.8%	IL - 4.7%	PA - 5.0%	IL - 4.5%	IL - 4.7%
State 4	PA - 4.0%	PA - 4.0%	PA - 4.0%	PA - 3.9%	PA - 4.0%	PA - 4.1%	IL - 4.7%	PA - 4.1%	PA - 4.4%
State 5	VA - 3.8%	VA - 3.7%	VA - 3.6%	VA - 3.5%	VA - 3.78%	NJ - 3.7%	VA - 3.8%	VA - 3.9%	VA - 3.8%
Distribution of Receivables by Contract Rate: <sup>(1)</sup>									
Less than 2.0%	57.41%	52.99%	50.71%	47.41%	43.69%	42.68%	38.24%	36.96%	45.00%
2.0% - 3.99%	24.22%	25.69%	24.81%	24.73%	25.54%	25.74%	27.72%	28.73%	24.94%
4.0% - 5.99%	11.70%	13.35%	15.33%	17.46%	19.11%	20.33%	22.47%	22.83%	19.64%
6.0% - 7.99%	3.84%	4.67%	5.74%	6.41%	7.05%	6.95%	7.16%	7.14%	6.37%
8.0% - 9.99%	1.67%	1.88%	1.93%	2.21%	2.50%	2.29%	2.36%	2.33%	2.10%
10.0% - 11.99%	0.77%	0.96%	0.99%	1.09%	1.27%	1.20%	1.21%	1.16%	1.17%
12.0% - 13.99%	0.30%	0.32%	0.36%	0.51%	0.57%	0.57%	0.60%	0.61%	0.53%
14.0% - 15.99%	0.05%	0.11%	0.12%	0.13%	0.21%	0.18%	0.20%	0.18%	0.18%
16.0% and greater	0.01%	0.02%	0.03%	0.00%	0.07%	0.06%	0.05%	0.06%	0.07%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution of Receivables by Vehicle Type: <sup>(1)</sup>									
Passenger Cars	40.19%	39.10%	37.82%	36.27%	34.99%	33.99%	32.60%	31.67%	30.27%
Minivans	5.79%	5.55%	5.31%	5.40%	5.20%	4.83%	4.26%	4.22%	3.04%
Light Duty Trucks	16.00%	16.57%	17.29%	18.05%	18.28%	17.87%	17.63%	17.08%	16.81%
SUVs	38.03%	38.78%	39.58%	40.28%	41.53%	43.31%	45.50%	47.03%	49.87%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.99%	100.00%	100.00%
Distribution of Receivables by Make: <sup>(1)</sup>									
Toyota and Scion	89.45%	89.02%	87.87%	86.99%					
Lexus	10.55%	10.98%	12.13%	13.01%	87.24%	87.18%	87.06%	85.87%	83.91%
Total	100.00%	100.00%	100.00%	100.00%	12.76%	12.82%	12.94%	14.13%	16.09%
Share of Original Assets:									
Percentage with Original Scheduled Payments > 60 months	55.51%	55.07%	55.30%	54.33%	54.29%	54.52%	57.35%	56.23%	49.18%
Percentage of Used Vehicles	17.64%	18.24%	18.97%	20.34%	19.94%	20.86%	21.38%	23.33%	26.33%

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

Source: Company Reports