



Presentation Materials for Investors

August 2022



Disclaimer

- This presentation includes certain “forward-looking statements” within the meaning of The U.S. Private Securities Litigation Reform Act of 1995.
- These statements are based on current expectations and currently available information.
- Actual results may differ materially from these expectations due to certain risks, uncertainties and other important factors, including the risk factors set forth in the most recent annual and periodic reports of Toyota Motor Corporation and Toyota Motor Credit Corporation.
- We do not undertake to update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.
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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.

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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 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



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

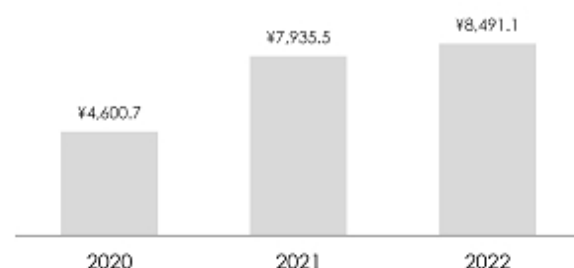
OTHER BUSINESSES

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

TMC Financial Highlights

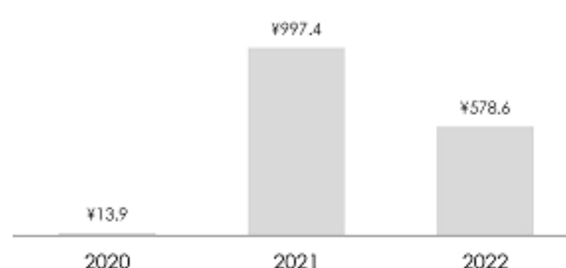
Sales Revenues

■ Three Months Ended, Jun 30



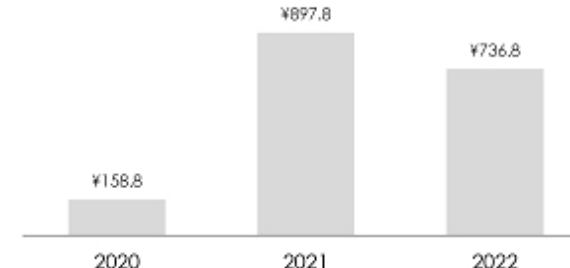
Operating Income

■ Three Months Ended, Jun 30



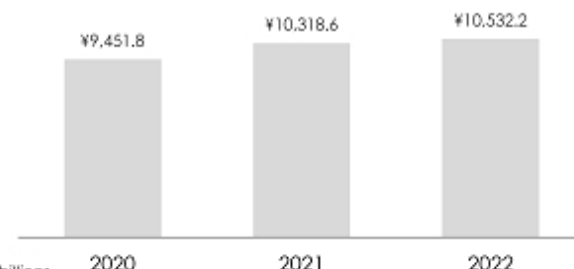
Net Income

■ Three Months Ended, Jun 30

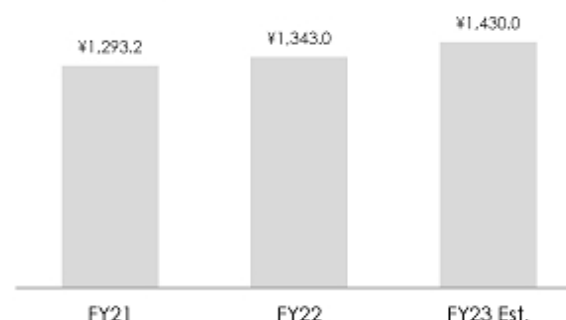


Total Liquid Assets⁽¹⁾

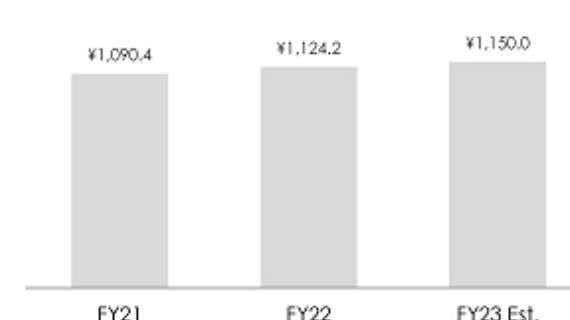
■ As of Jun 30



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

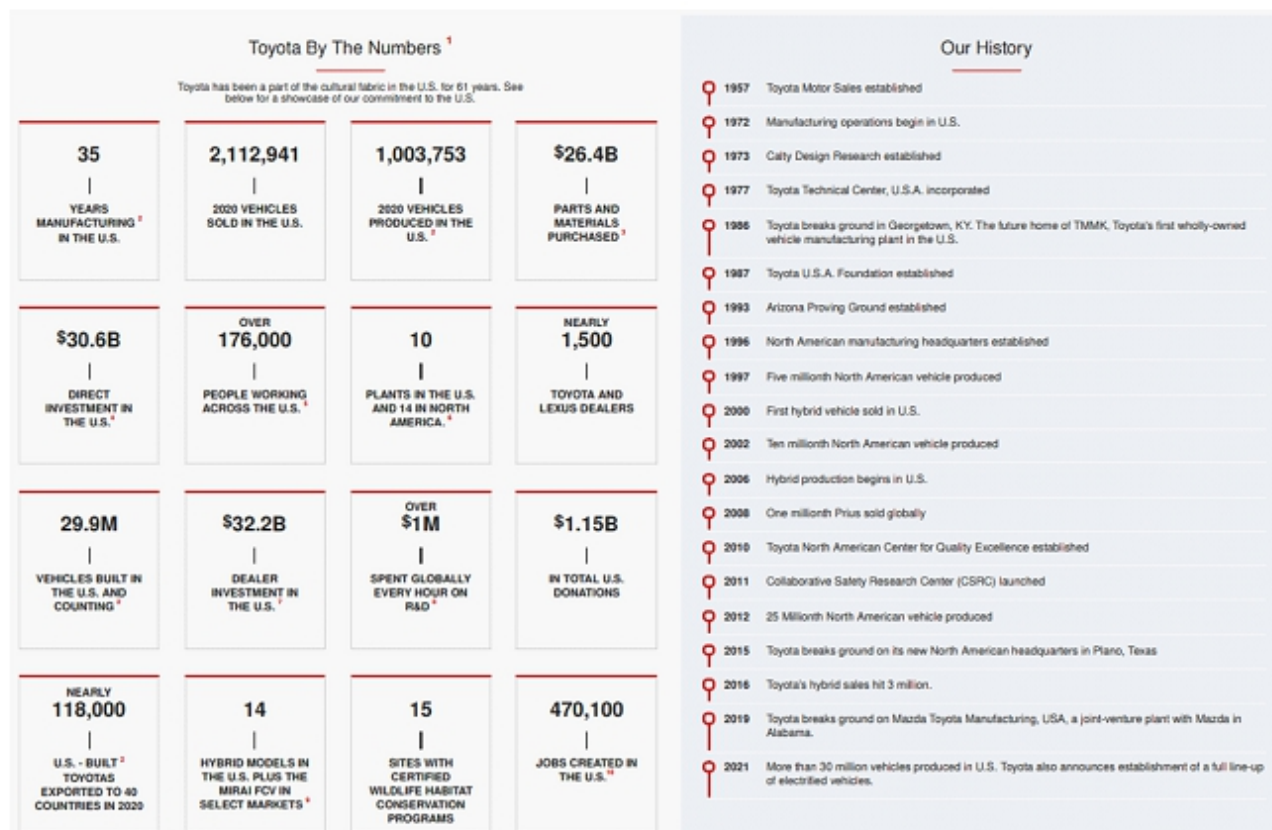
(1) Cash and cash equivalents, time deposits, public and corporate bonds and its investment in monetary trust funds, excluding in each case those relating to financial services

(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 FY2021 Financial Summary; TMC Q1 FY2022 Financial Summary; TMC Q1 FY2023 Financial Summary

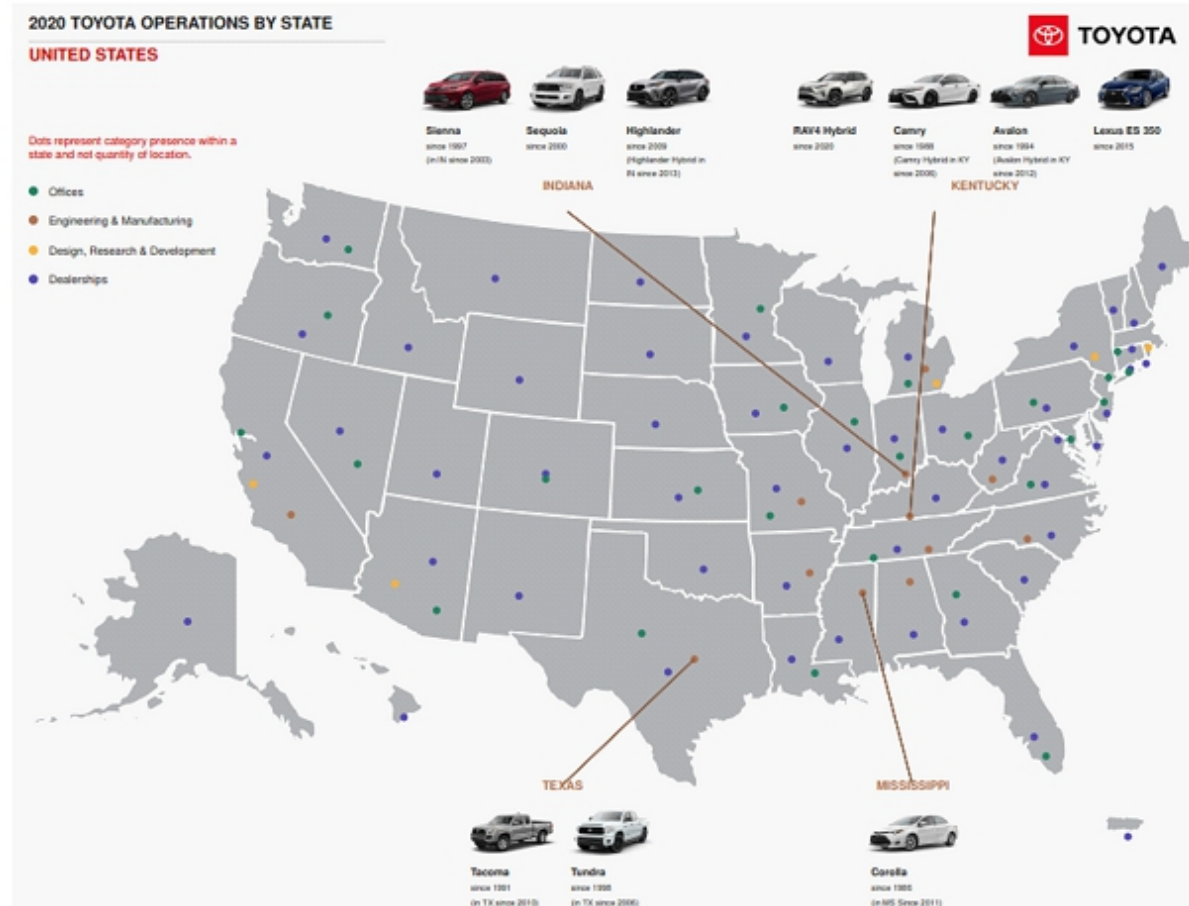
Toyota USA Operations by the Numbers



1. All data as of December 2020, except where noted 2. Toyota vehicles and components assembled using U.S. and globally sourced parts 3. Parts, materials and components (CY2020). Goods and Services (CY 2020) 4. As of Dec. 31, 2020 5. Based on Toyota data. Includes direct and dealer employees 6. Including our joint venture plant in Alabama. 7. Includes U.S. (not HI) and Puerto Rico 8. Global estimate based on FY18 projections of Toyota Motor Corporation 9. As of CY 2020 10. 2015 Center for Automotive Research Study. Includes direct, dealer and supplier employees, and jobs created through their spending.

Source: Toyota USA website

Toyota Operations Across the US



Source: Toyota USA website

Toyota Motor North America, Inc.

\$33.5B+

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

30M+

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

\$5.1B

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

25%

TMNA sales came from alternative power vehicles
in CY2021

41%+

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

70

Electrified models expected globally by 2025

Source: Toyota Motor North America, Inc. Reports

Toyota and Lexus 3rd Party Accolades

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

2021 Fortune

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

2022 IIHS

Top Safety Pick Awards

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

2022 Kelley Blue Book

Lowest 5-Year Cost to Own Brand

Toyota and Lexus

2022 J.D. Power and Associates

Vehicle Dependability Survey

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

2021 Kelley Blue Book

Most Awarded Brands

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

2022 MY NHTSA

5-Star Overall Rating

21 Toyota models
10 Lexus models

2022 U.S. News

Best Cars for the Money

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

2022 Kelley Blue Book

Best Resale Value Brand

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

May 2022 IIHS Used Vehicle List Best Choices for Teens

5 Toyota vehicles
1 Lexus vehicle

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

5 Toyota models
2 Lexus models

2021 Interbrand Best Global Brands

Toyota named world's most valuable automotive brand

2022 U.S. News Best Cars for Families

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

Toyota and Lexus Vehicle Highlights

RAV4 *(Hybrid/Prime)*



Sienna *(Hybrid)*



Tundra



Lexus RZ *(BEV)*



Camry *(Hybrid/AWD)*



Sequoia



Venza *(Hybrid)*



bZ4x *(BEV)*



Battery EV Development

Global Battery EV vehicles sales by 2030

Total BEVs **3.5 million**

Includes **1 million** Lexus BEVs
(Lexus 100% BEVs in N. America, Europe, and China)



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

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

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

Source: Toyota Global Newsroom website (December 2021)

Toyota CASE Technologies

Connected



Autonomous



TRI-P4

Shared



e-Palette

Electric



Fuel Cell and Battery Electric



Toyota Financial Services



TFS Group Global Presence



Toyota Motor Credit Corp (TMCC)

Toyota Motor Corporation (TMC)



Toyota Financial Services Corporation (TFSC)



Toyota Motor Credit Corporation (TMCC)

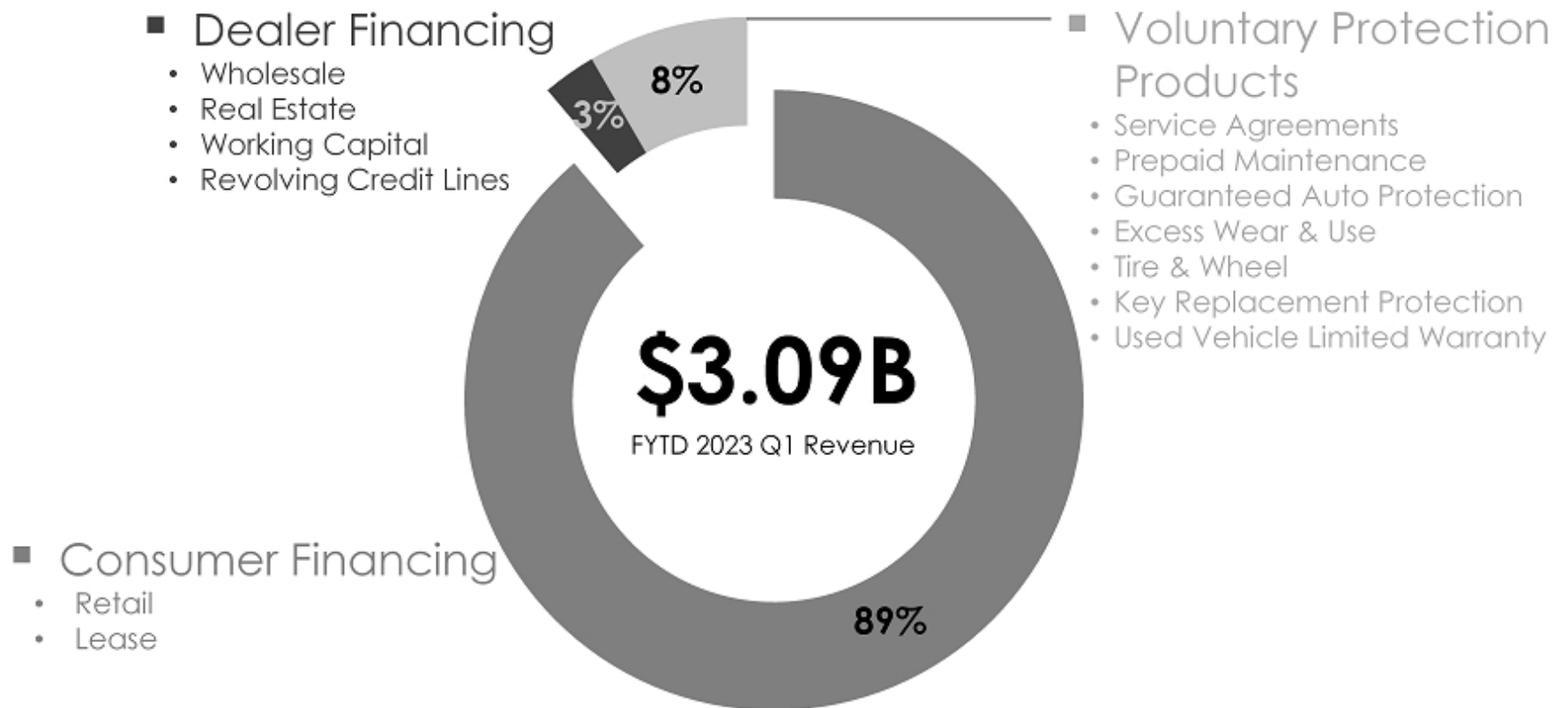
- Over 4.7 million active finance contracts⁽¹⁾
- A+/A1/A+⁽²⁾ rated captive finance company by S&P/Moody's/Fitch
- Credit support agreement structure with TFSC/TMC⁽³⁾

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

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

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

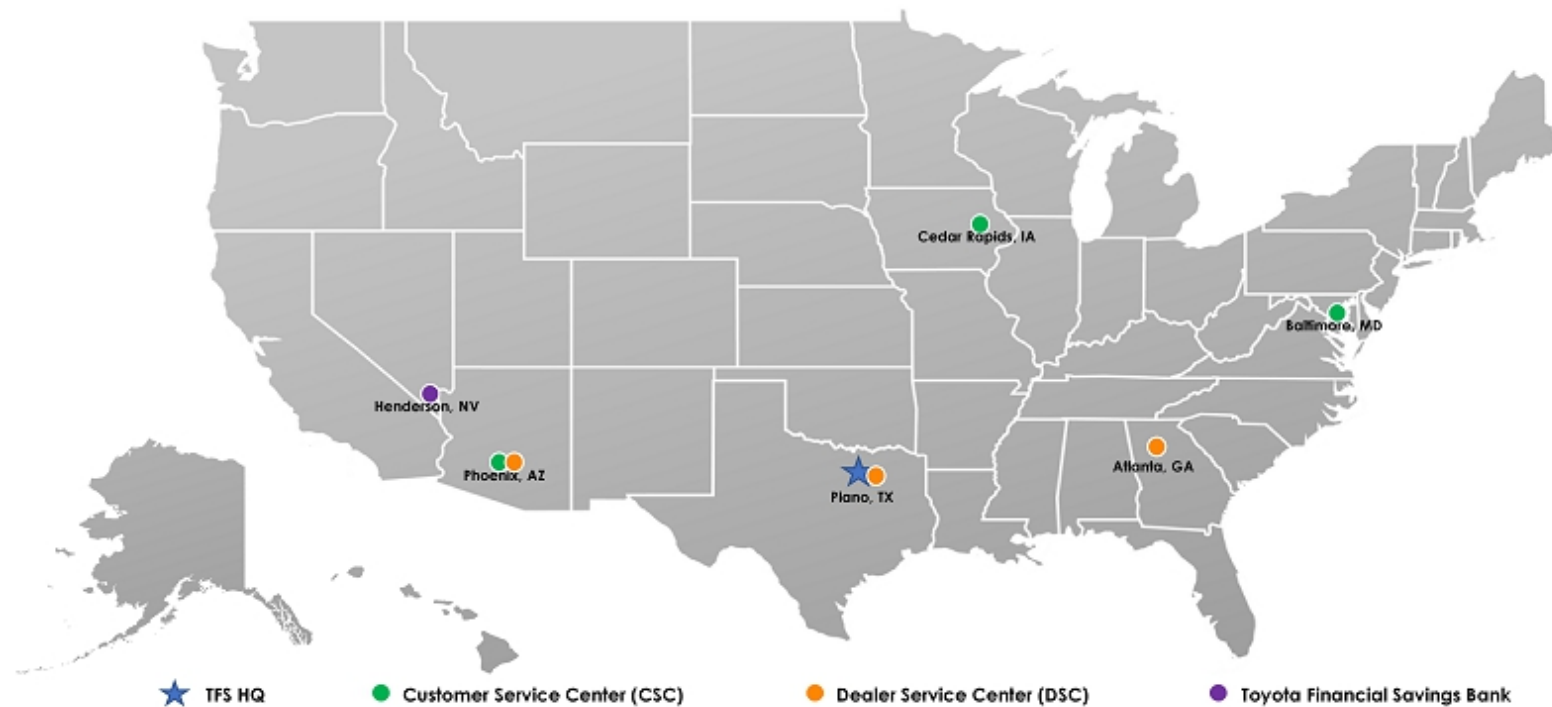
TMCC Products and Services



Source: TMCC June 30, 2022, 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, 2022

Field Organization Overview

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

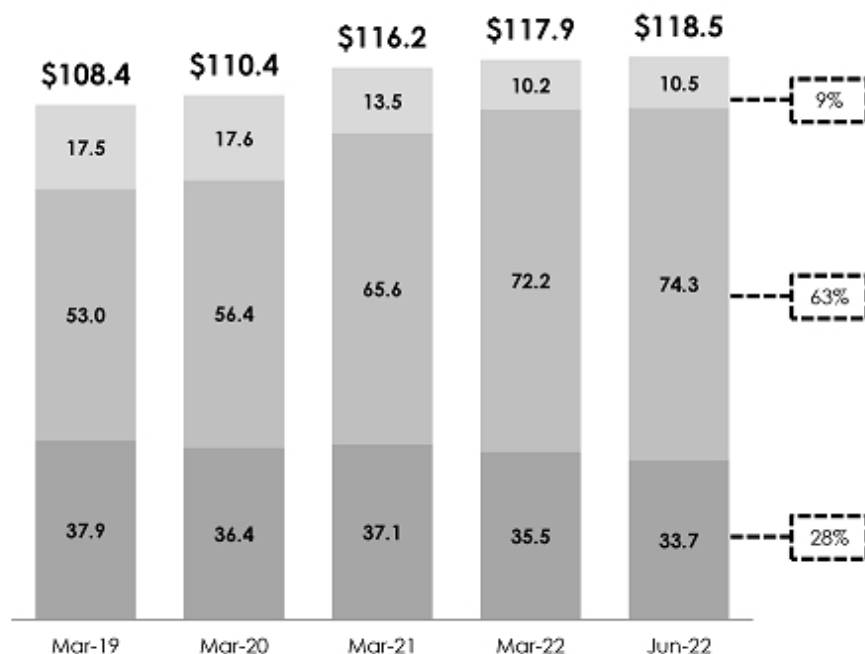


(1) On March 24, 2021, TMCC announced it will restructure its customer service operations to better serve its customers by relocating and streamlining customer service operations and investing in new technology. TMCC is in the process of moving its three regional customer service centers to be co-located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

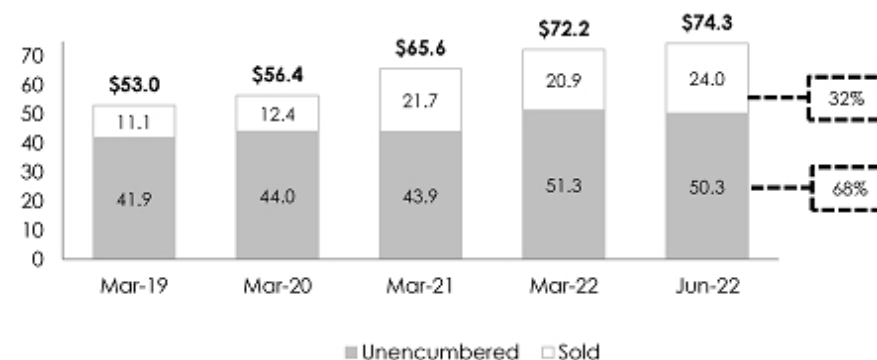
TMCC Earning Asset Composition

Total Managed Assets

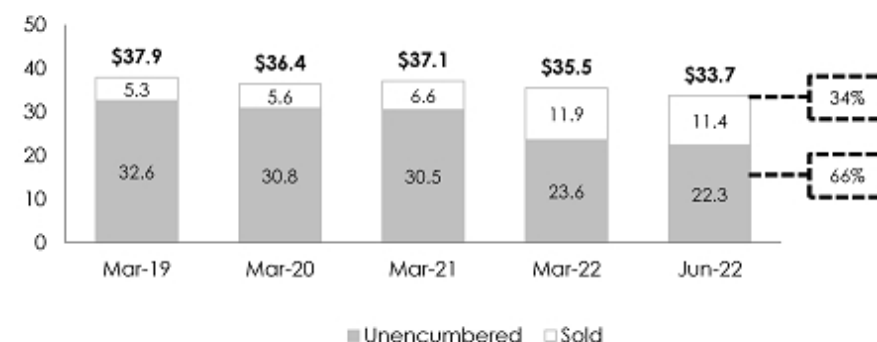
■ Lease ■ Retail ■ Wholesale



Retail Assets



Lease Assets



\$ in billions

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

Source: TMCC March 31, 2020 10-K, March 31, 2021 10-K, March 31, 2022 10-K, & June 30, 2022 10-Q

TMCC Financial Performance

Total Financing Revenues

■ Three Months Ended, Jun 30



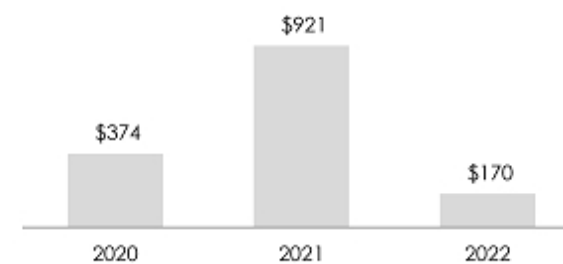
Net Financing and Other Revenues

■ Three Months Ended, Jun 30



Net Income

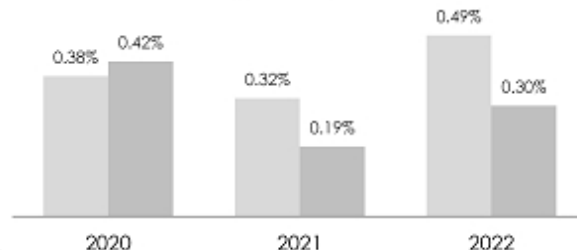
■ Three Months Ended, Jun 30



60+ Days Delinquent⁽¹⁾

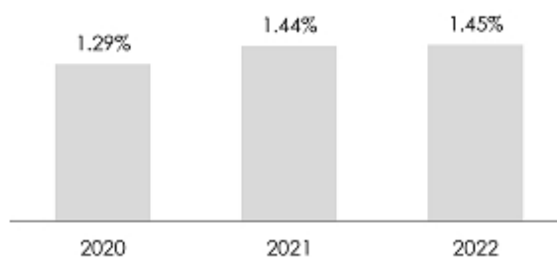
As of Jun 30

■ Retail ■ Lease



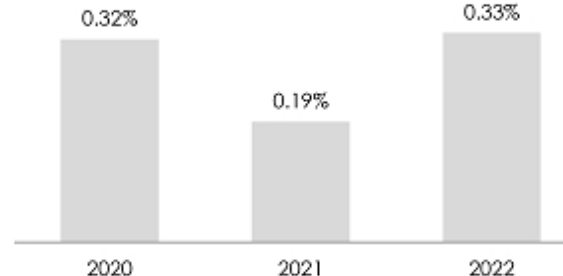
Allowance for Credit Losses⁽¹⁾⁽²⁾

■ As of Jun 30



Net Credit Losses⁽¹⁾⁽³⁾

■ Three Months Ended, Jun 30



\$ in millions

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

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

(2) Allowance for Credit Losses: the quotient of allowance for credit losses divided by the sum of gross finance receivables (finance receivables before allowance for credit losses). The previously reported Allowance for Credit Loss as of March 31, 2020, has been adjusted for consistency with the current period presentation.

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

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



TMCC Funding Programs



TMCC Funding Program Overview

Highly Liquid and Well Diversified

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

Direct Issue
Commercial Paper Program

\$74B +

Unencumbered
Retail Loans and Leases

\$24.8B

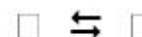
Undrawn Committed Bank
Credit Facilities⁽¹⁾

EUR
NZD JPY
USD
GBP AUD

Global Issuance Capacity

\$10.1B

Average Liquidity Portfolio
Balance for 1QFY23



Intercompany Lending
Infrastructure

Investor Focused



Long-Term
Perspective

Best-in-Class
Execution



Responsive

Flexible



Innovative

Diversity & Inclusion



November 2017



Toyota Motor Credit Corporation

€400mn 0.00% Green Notes due 2021

€400mn 0.40% Notes due 2024

RAI RATING

ING

Unicredit

April 2018



Toyota Motor Credit Corporation

€400mn 0.00% Green Notes due 2021

€400mn 0.40% Notes due 2024

RAI RATING

ING

Unicredit

Green Bonds

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

(1) As of June 30, 2022, includes \$5.2B of available credit in a revolving asset-backed facility

Commercial Paper Highlights

P – 1 | A – 1+ | F1

Moody's

S&P

Fitch

Highest Short-Term Ratings

TCCI TFA
TMCC
TMFNL TCPR

Five Distinct Programs

\$15.0B | \$4.6B

Syndicated

Other

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

\$17.2B

Average Outstanding Balance
TMCC and TCPR during 1QFY23

700+

Investors

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

DOCP

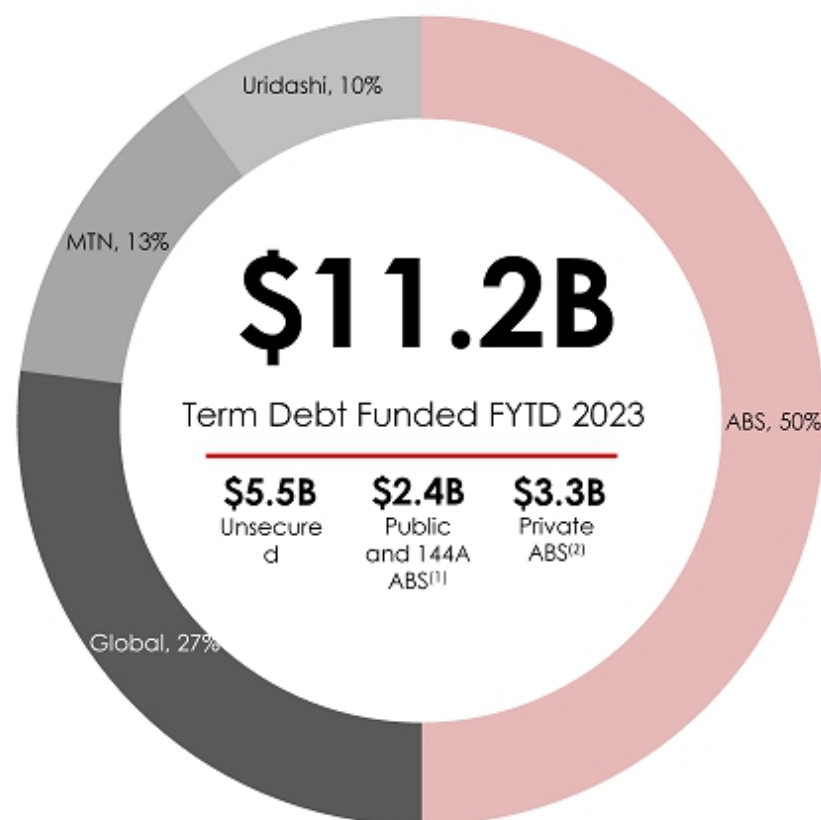
<GO>

Rates Posted Daily on
Bloomberg

Source: TMCC June 30, 2022, 10-Q and Company Reports

(1) As of June 30, 2022

TMCC FYTD 2023 Funding Overview



As of July 31, 2022

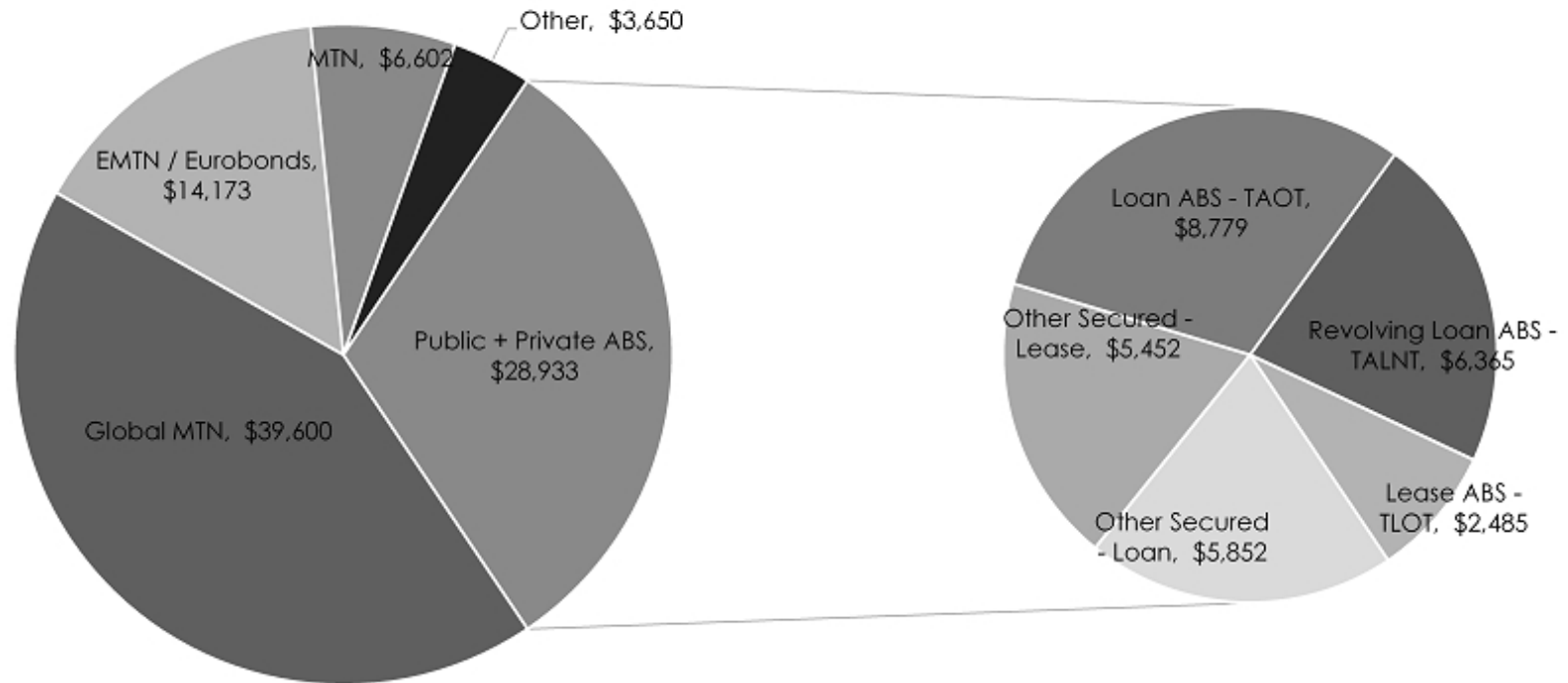
(1) Net of retained

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

Figures may not add up to 100% due to rounding

Diversification in Debt Offerings

TMCC Outstanding Term Debt - \$93 billion⁽¹⁾



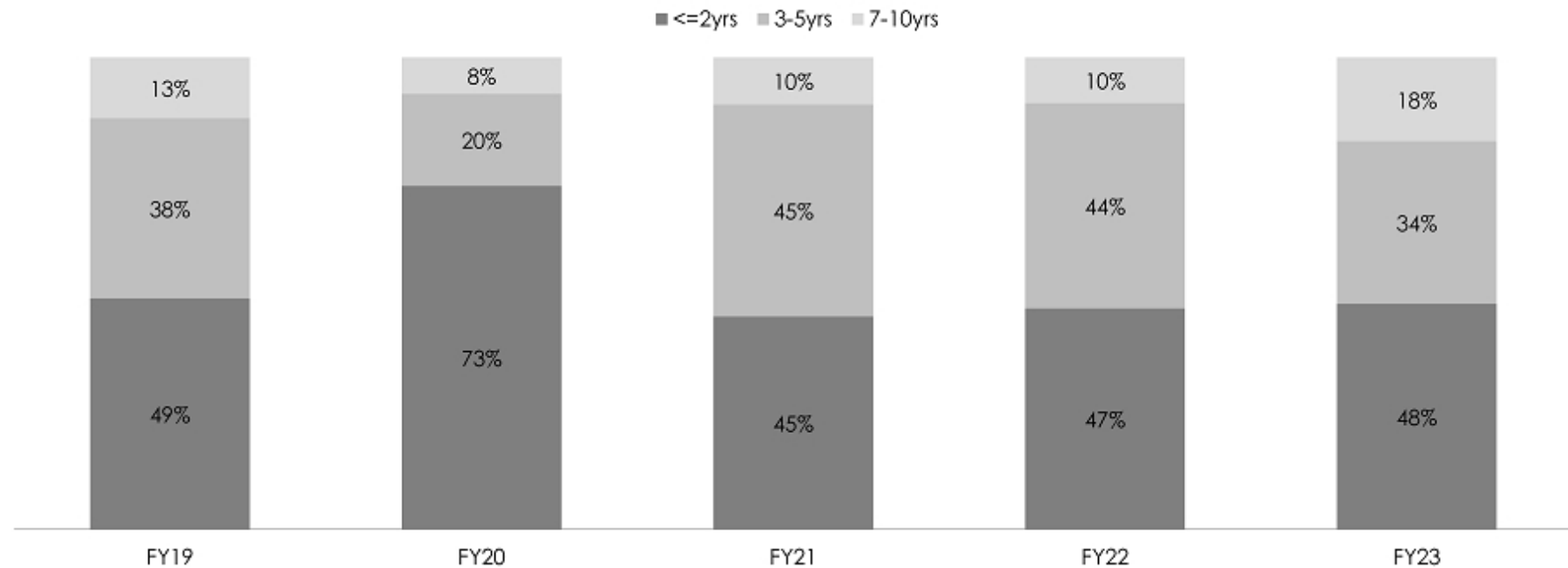
As of June 30, 2022

\$ in millions

(1) EMTN total outstanding balance includes the effect of cross-currency interest rate swaps and differs from amounts shown in TMCC's financial statements.

Funding Flexibility and Responsiveness

Diversification Across the USD Curve⁽¹⁾



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

Percentages may not add to 100% due to rounding

Source: Company Reports



Retail Loan and Lease Origination and Portfolio Performance



Credit Decisioning & Collections

Disciplined Underwriting

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

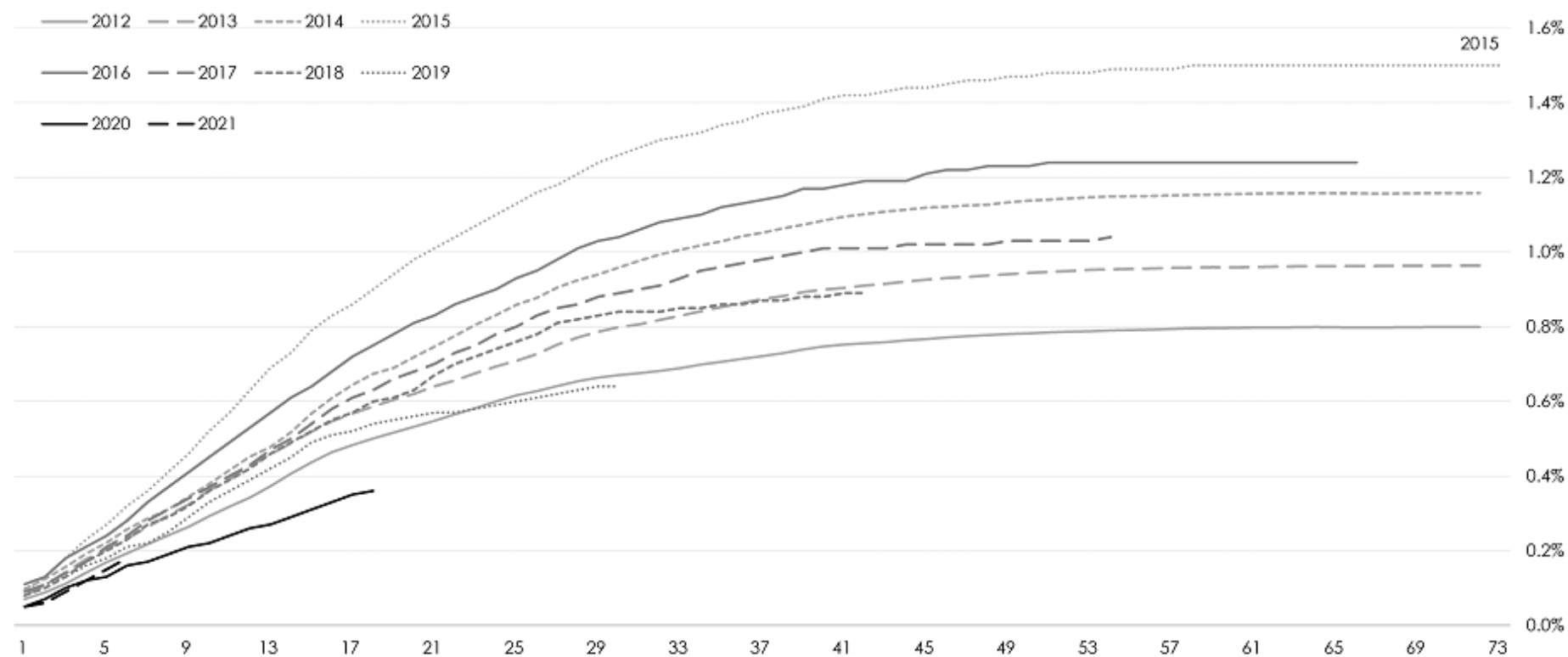
- Key mission is to support Toyota and Lexus brand and vehicle sales
- Continued focus on prime originations
- Proprietary credit scores that leverage TMCC's extensive origination history
 - Regular statistical validations of predictive power

Servicing Optimization

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

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

Retail Loan: Cumulative Net Losses by Vintage



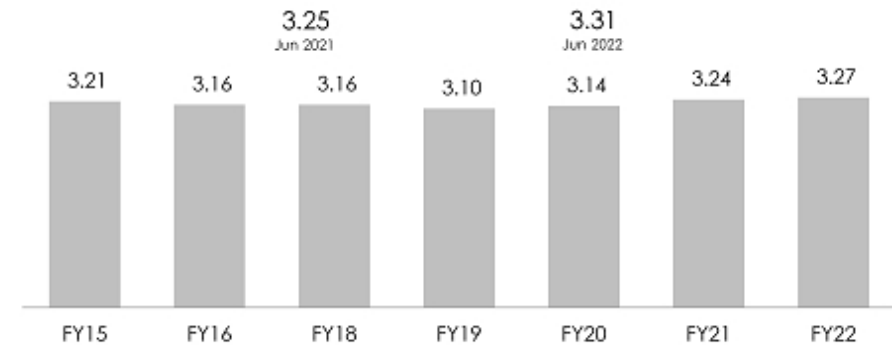
Source: Company Reports as of June 30, 2022

Retail Loan Managed Portfolio Performance

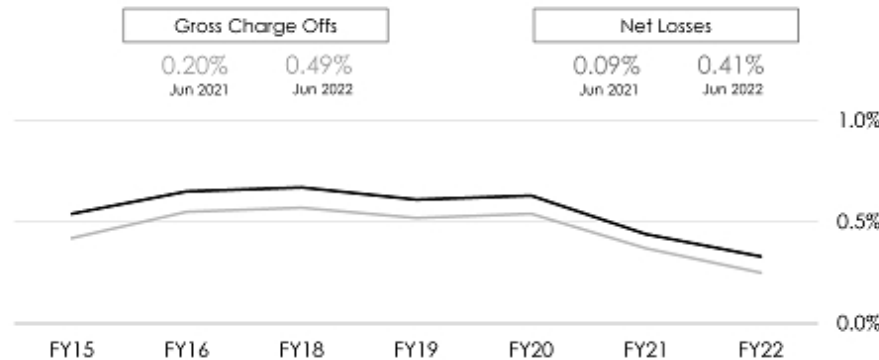
Receivables Principal Balance (\$B)



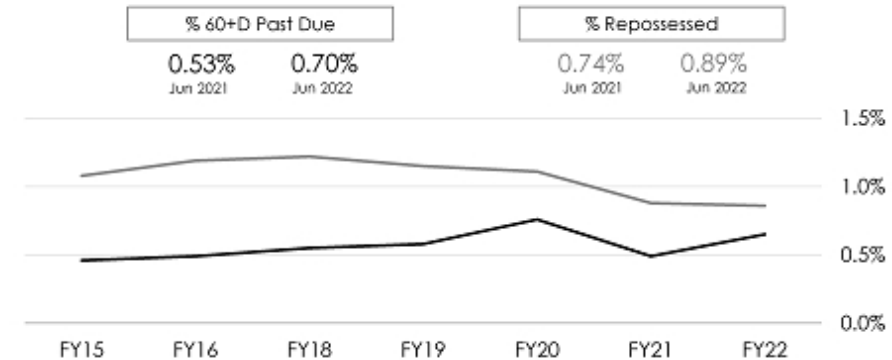
Contracts Outstanding (#M)



Performance by Principal Balance Outstanding



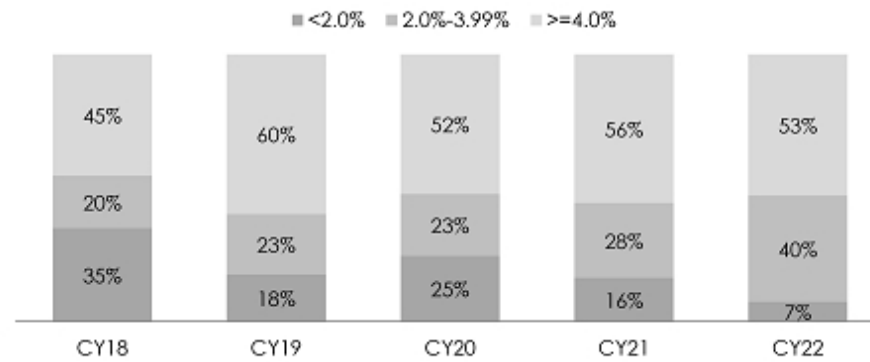
Performance by Contracts Outstanding



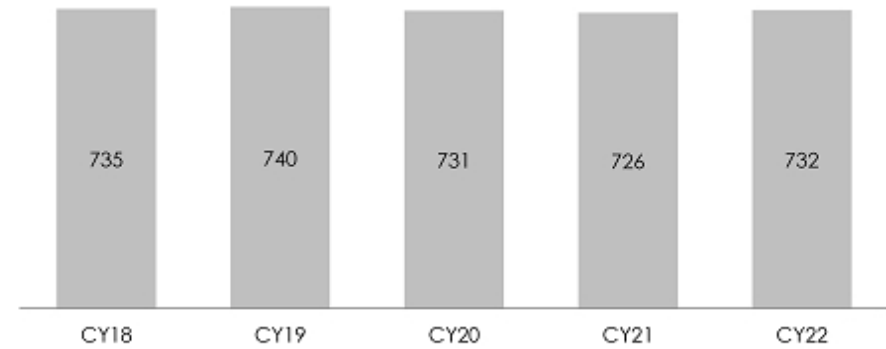
Source: Company Reports as of June 30, 2022

Retail Loan Origination Characteristics

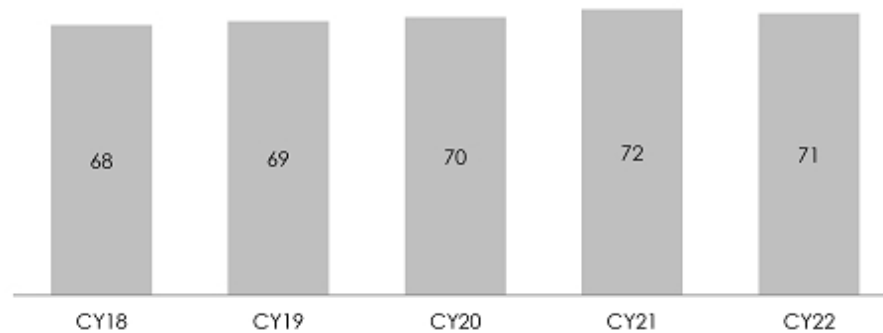
APR Distribution*



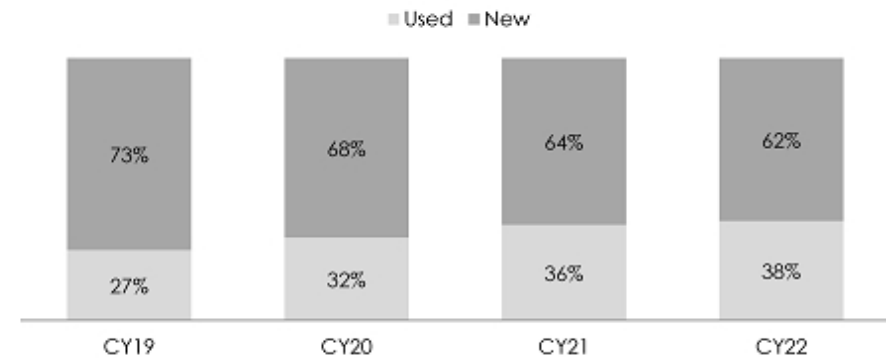
Weighted Average FICO



Weighted Average Original Term



New vs Used

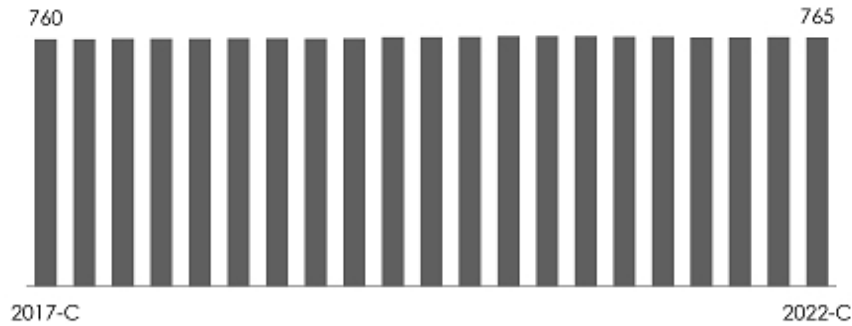


*Percentages may not sum to 100% due to rounding.

Source: Company Reports as of June 30, 2022. Includes retail loans for Toyota and Lexus brands only

TAOT ABS Characteristics

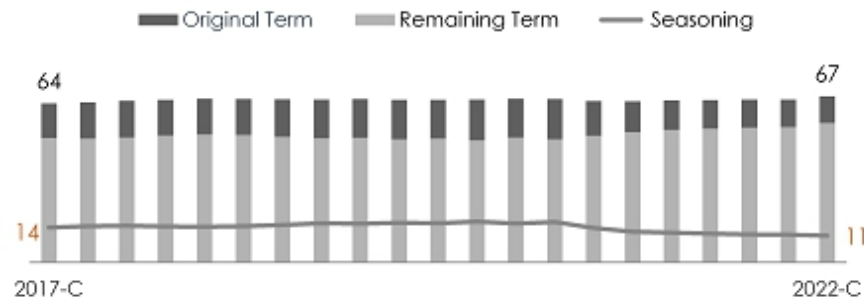
Weighted Average FICO



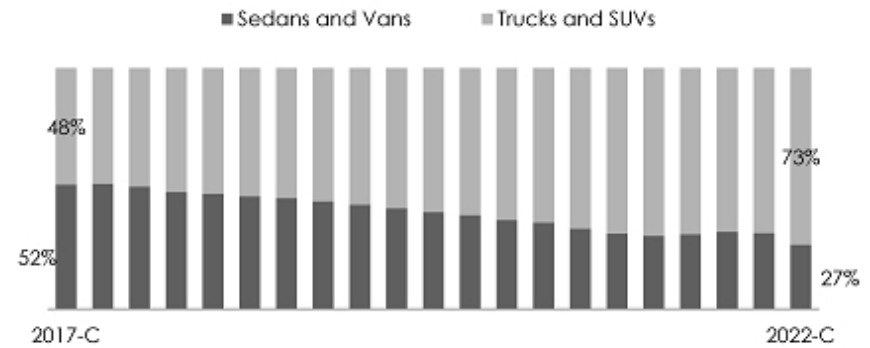
Average Principal Balance



Weighted Avg Orig and Rem Term (months)



Receivables by Vehicle Type (%)*

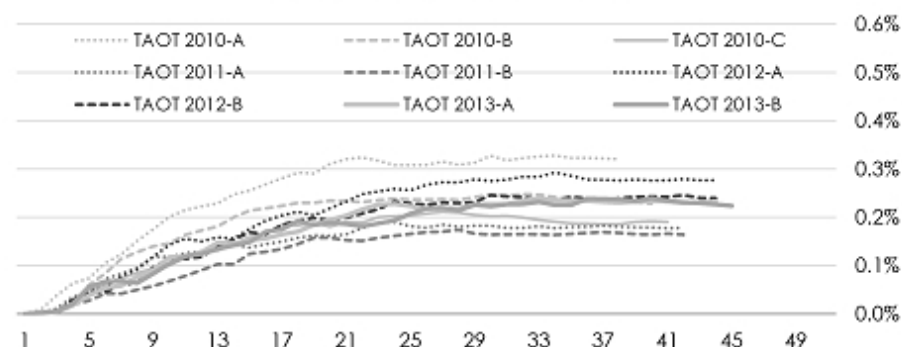


*Percentages may not sum to 100% due to rounding.

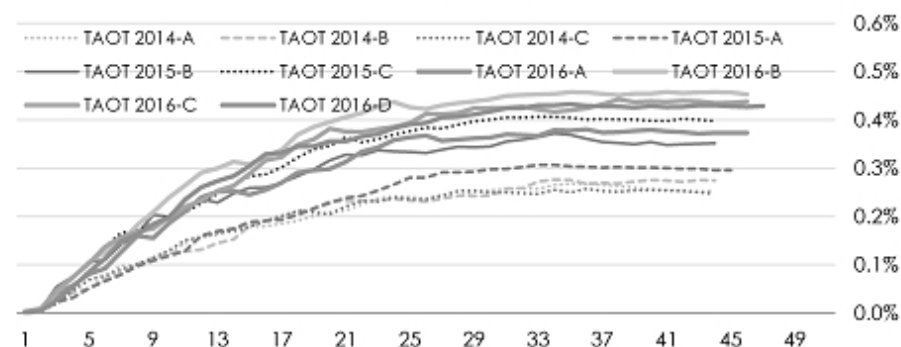
Source: Company Reports as of June 30, 2022

TAOT ABS Cumulative Net Losses

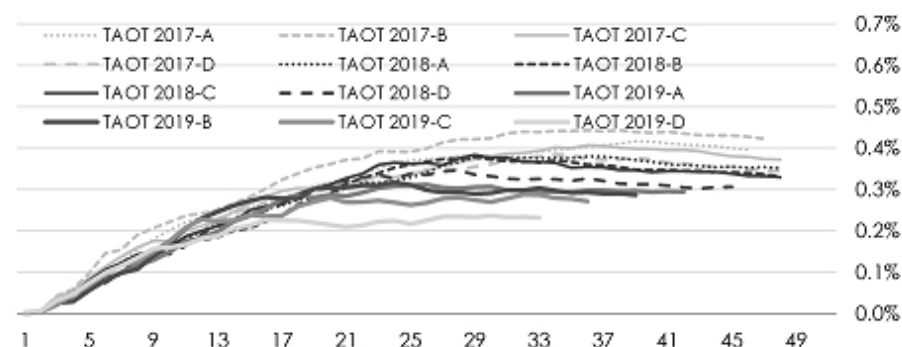
2010, 2011, 2012, 2013 Series



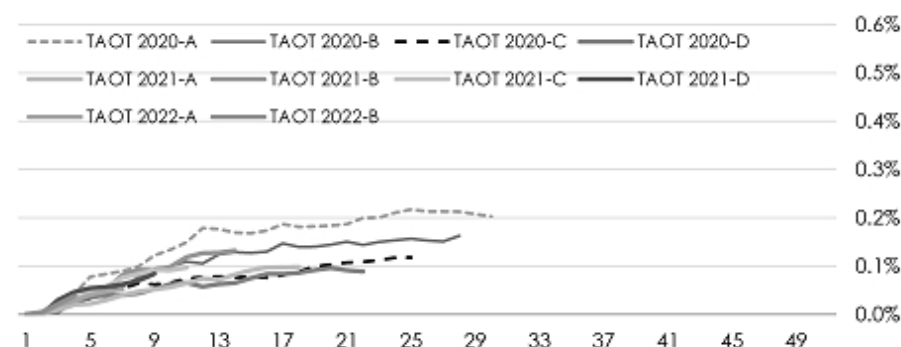
2014, 2015, 2016 Series



2017, 2018, 2019 Series

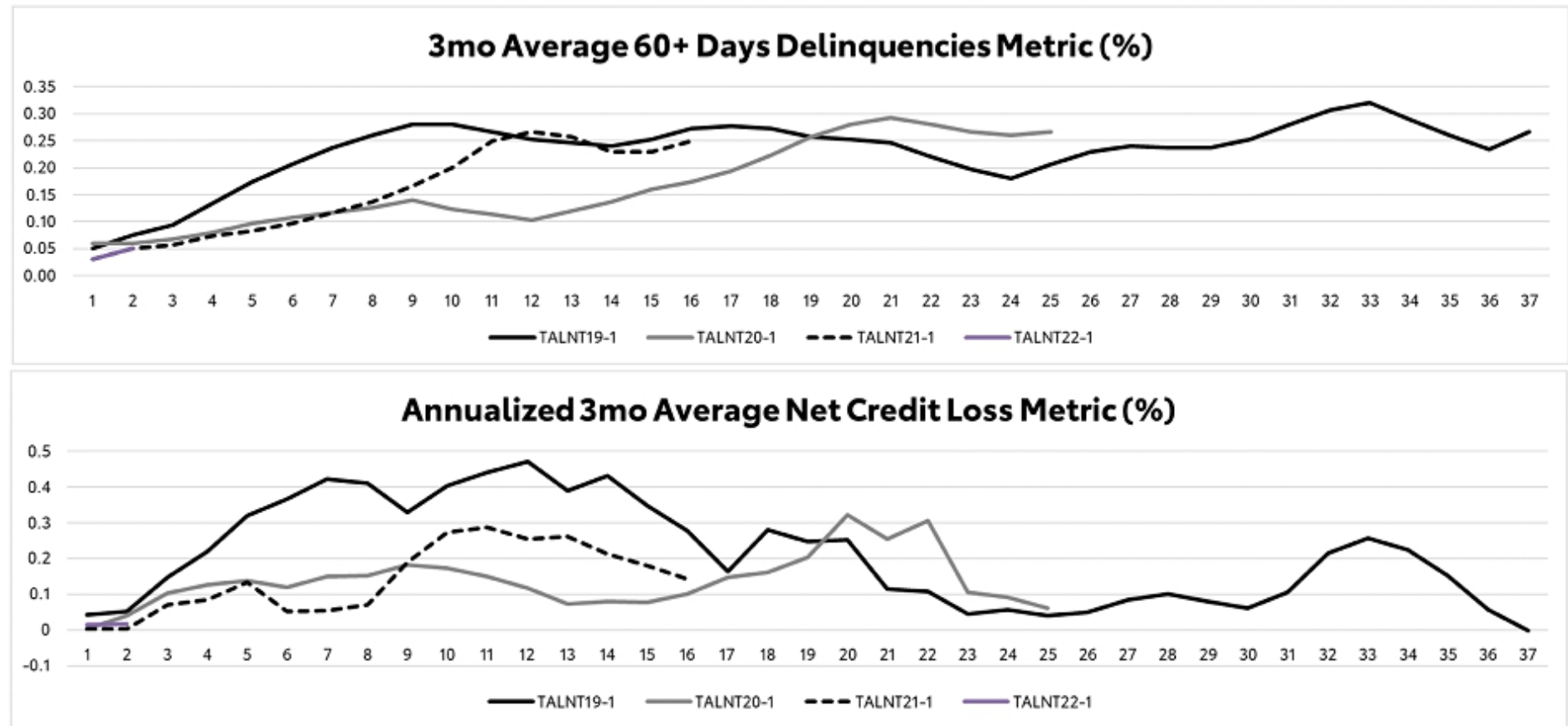


2020, 2021, 2022 Series



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

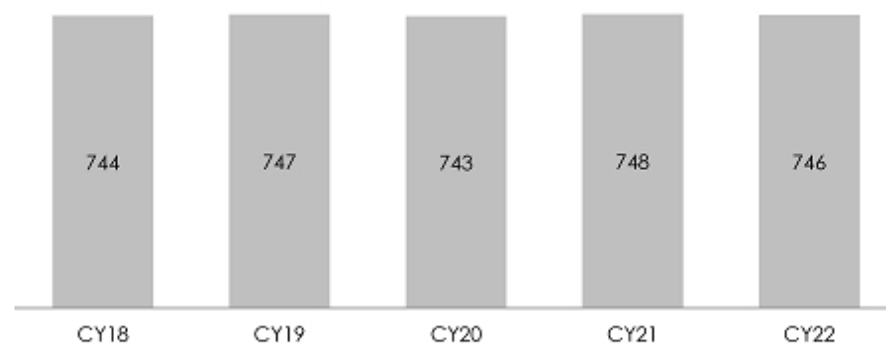
TALNT ABS Performance



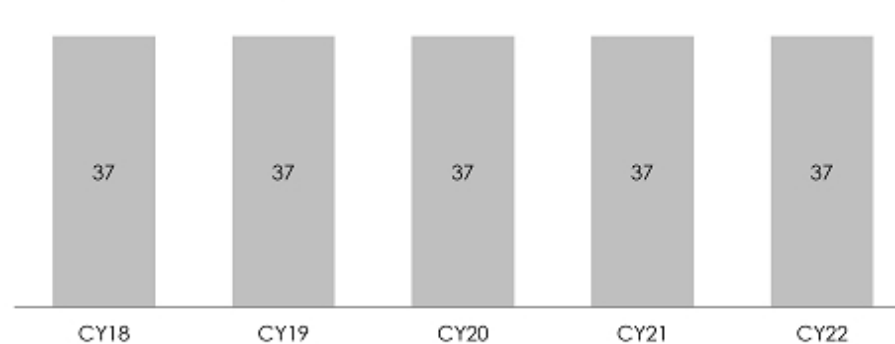
Source: Company Reports as of July 25, 2022 payment date

Lease Origination Characteristics

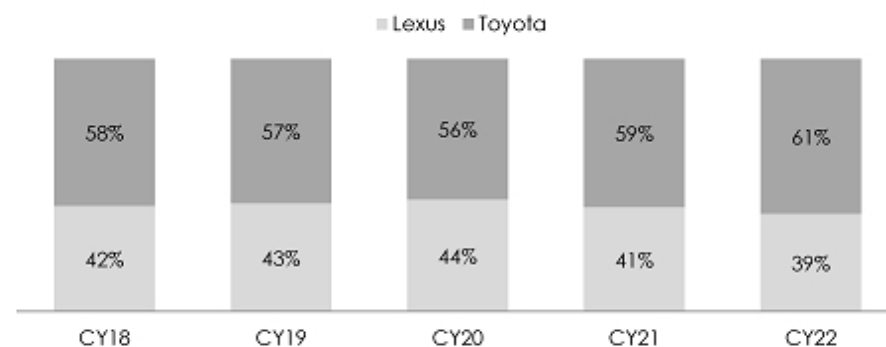
Weighted Average FICO



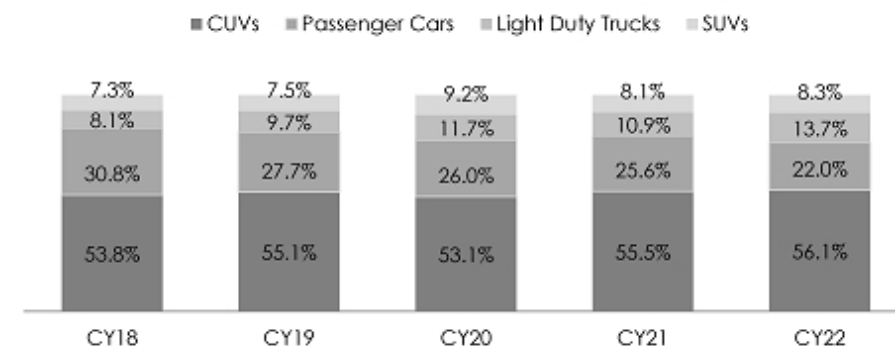
Weighted Average Lease Term



Make



Distribution of Leases by Vehicle Type*



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

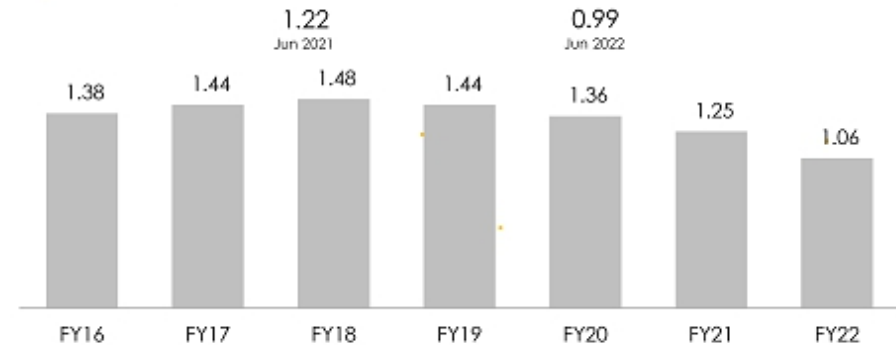
Source: Company Reports as of June 30, 2022. Includes leases for Toyota and Lexus brands only

Lease Managed Portfolio Performance

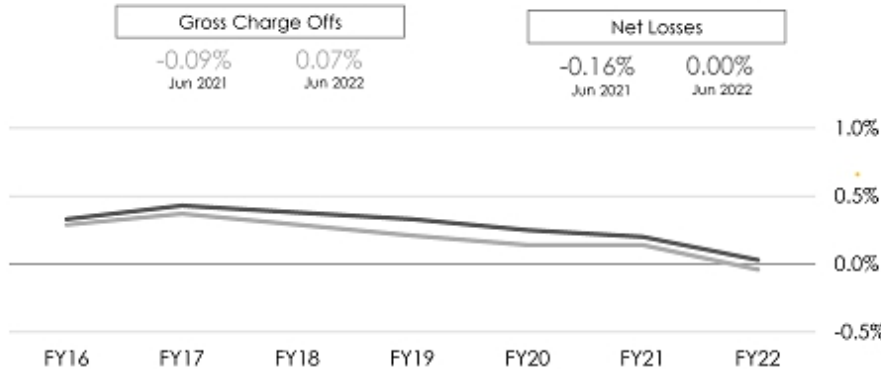
Lease Portfolio Balance (\$B)



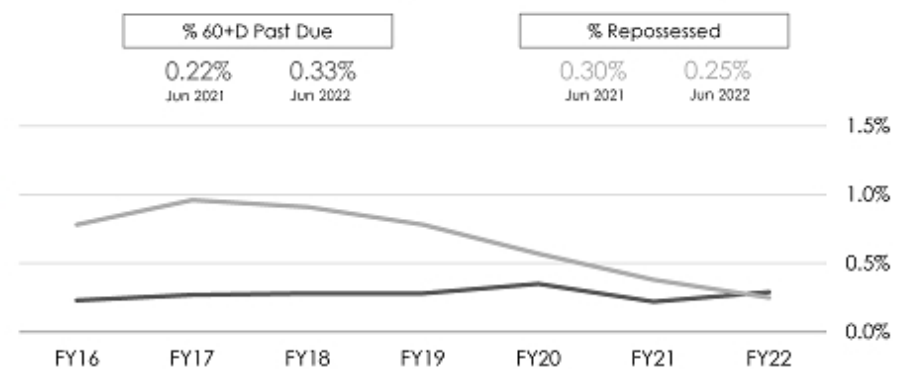
Contracts Outstanding (#M)



Performance by Lease Balance Outstanding

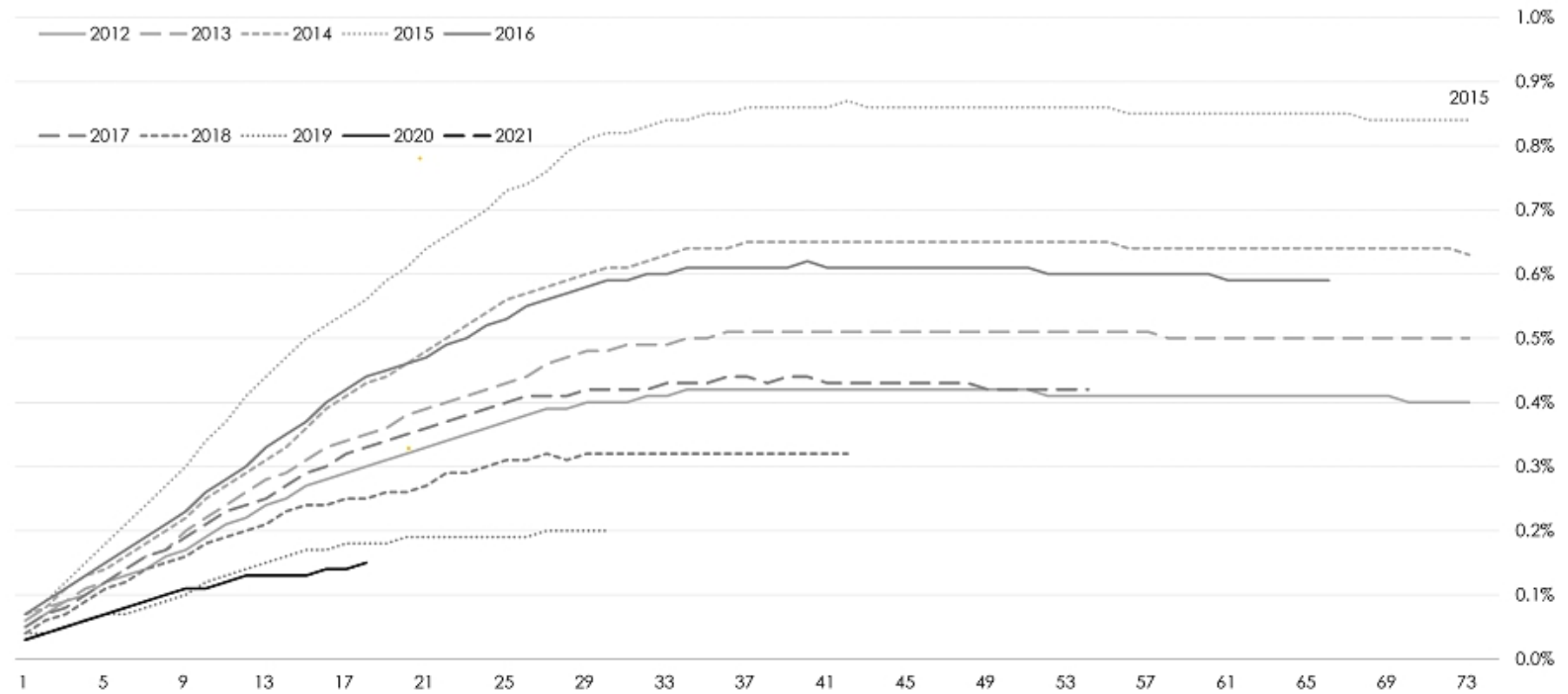


Performance by Contracts Outstanding



Source: Company Reports as of June 30, 2022

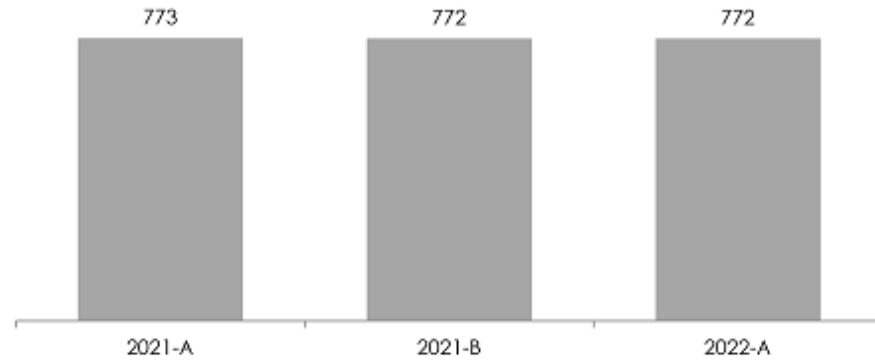
Lease: Cumulative Net Credit Losses by Vintage



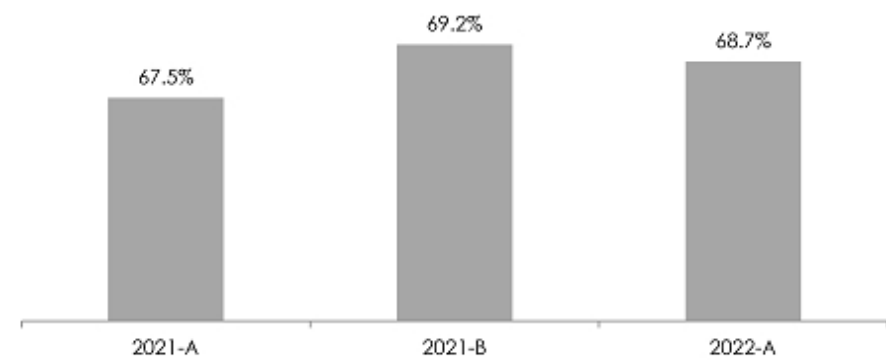
Source: Company Reports as of June 30, 2022

TLOT ABS Characteristics

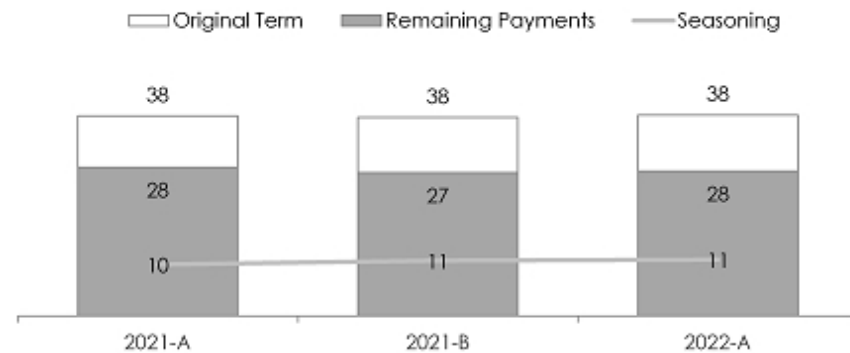
Weighted Average FICO



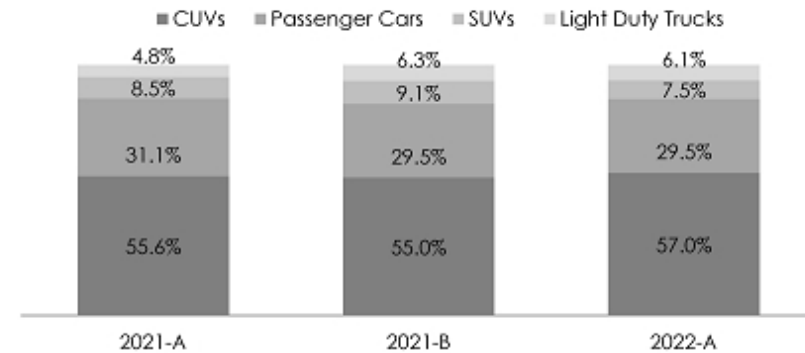
Base Residual as % of Initial Securitization Value



Weighted Avg Original and Remaining Payments



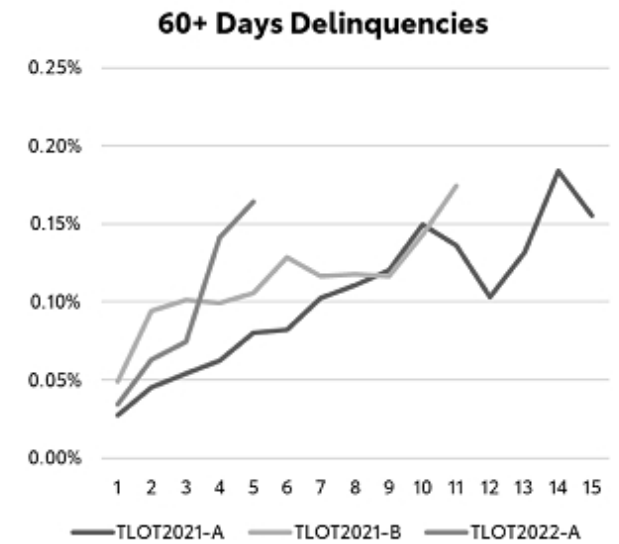
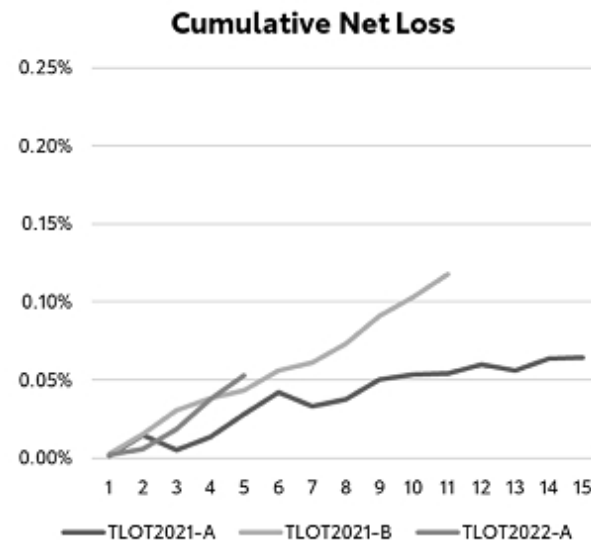
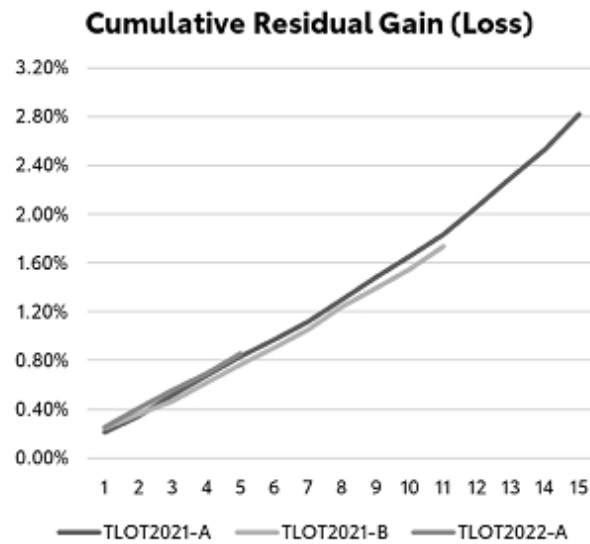
Vehicle Type *



*Percentages may not sum to 100% due to rounding

Source: Company Reports as of June 30, 2022

TLOT Performance



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



Appendix



TMCC Financial Performance

Consolidated Income Statement

(USD millions)	Fiscal Year Ended March 31,		Three Months Ended
	2021	2022	June 30, 2022
Total Financing Revenues	11,799	11,920	2,831
less: Interest Expense and Depreciation	8,234	7,247	1,972
add: Other Income	1,366	989	(47)
Net Financing Revenues and Other	4,931	5,662	812
Net Income	2,017	2,535	170

Credit Performance

	March 31,		As of
	2021	2022	June 30, 2022
Over 60 Days Delinquent ⁽¹⁾			
Retail	0.27%	0.43%	0.49%
Lease	0.20%	0.26%	0.30%
Allowance for Credit Losses ^{(1) (2)}	1.47%	1.49%	1.45%
	Fiscal Year Ended March 31,	Three Months Ended	
	2021	2022	June 30, 2022
Net Credit Losses ⁽¹⁾	0.29%	0.22%	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)

Source: TMCC March 31, 2022 10-K & June 30, 2022 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:	2018	2019	2020	2021	2022
Number of Pool Assets	847,020	948,970	1,007,542	1,053,629	531,439
Original Pool Balance	\$24,306,812,650	\$27,579,012,944	\$30,738,117,735	\$34,544,936,474	\$18,630,595,611
Average Initial Loan Balance	\$28,697	\$29,062	\$30,508	\$32,787	\$35,057
Weighted Average Interest Rate	4.09%	5.02%	4.48%	4.91%	5.07%
Weighted Average Original Term	68 Months	69 Months	70 Months	72 Months	71 Months
Weighted Average FICO	735	740	731	726	732
Minimum FICO	395	382	376	395	397
Maximum FICO	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate original principal balance:					
State 1	CA - 23.5%	CA - 21.3%	CA - 22.0%	CA - 23.2%	CA - 24.0%
State 2	TX - 15.0%	TX - 15.2%	TX - 15.0%	TX - 15.6%	TX - 15.7%
State 3	IL - 4.0%	VA - 4.5%	VA - 4.6%	NY - 4.2%	NY - 4.4%
State 4	PA - 3.7%	NY - 4.0%	NY - 4.1%	VA - 4.1%	MD - 3.9%
State 5	NY - 3.7%	PA - 3.9%	PA - 4.0%	MD - 3.9%	NJ - 3.7%
Distribution of Receivables by Contract Rate: ⁽¹⁾					
Less than 2.0%	34.9%	17.6%	24.6%	16.3%	7.4%
2.0% - 3.99%	19.7%	22.6%	23.1%	28.0%	39.8%
4.0% - 5.99%	21.1%	31.1%	27.2%	29.7%	25.1%
6.0% - 7.99%	12.6%	15.3%	12.6%	13.2%	15.6%
8.0% - 9.99%	5.1%	6.0%	5.1%	5.4%	6.0%
10.0% - 11.99%	2.6%	2.8%	2.6%	2.4%	2.4%
12.0% - 13.99%	1.5%	1.8%	1.6%	1.6%	1.2%
14.0% - 15.99%	0.9%	1.0%	1.2%	1.2%	0.9%
16.0% and greater	1.6%	1.8%	2.0%	2.1%	1.7%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:					
Percentage of Non-Toyota/Non-Lexus	3.3%	3.6%	5.9%	8.2%	8.1%
Percentage of 75+ Month Term	15.4%	23.0%	28.0%	29.1%	23.3%
Percentage of Used Vehicles	23.0%	26.9%	31.6%	36.5%	37.9%

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

Source: Company Reports as of June 30, 2022

Managed Portfolio Performance – Retail Loan

TMCC Retail Loan Delinquency Experience⁽¹⁾

	At June 30,				At March 31,		
	2022	2021	2022	2021	2020	2019	2018
Outstanding Contracts ⁽²⁾	3,306,803	3,245,102	3,267,466	3,237,181	3,142,143	3,097,464	3,158,375
Number of Accounts Past Due in the following categories							
30 - 59 days	41,975	30,520	40,744	27,476	40,205	38,498	37,044
60 - 89 days	12,964	9,236	10,731	7,223	11,604	9,576	9,464
Over 89 days	10,068	7,882	10,389	8,500	12,219	8,240	8,063
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾							
30 - 59 days	1.27%	0.94%	1.25%	0.85%	1.28%	1.24%	1.17%
60 - 89 days	0.39%	0.28%	0.33%	0.22%	0.37%	0.31%	0.30%
Over 89 days	0.30%	0.24%	0.32%	0.26%	0.39%	0.27%	0.26%

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

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

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

Source: Company Reports

Managed Portfolio Performance – Retail Loan

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

	For the Three Months Ended		For the Fiscal Years Ended				
	June 30,		March 31,				
	2022	2021	2022	2021	2020	2019	2018
Principal Balance Outstanding ⁽²⁾	\$68,974,361	\$63,999,510	\$67,146,402	\$62,833,053	\$56,265,888	\$53,236,380	\$52,760,041
Average Principal Balance Outstanding ⁽³⁾	\$68,060,381	\$63,416,281	\$64,989,727	\$59,549,471	\$54,751,134	\$52,998,211	\$51,759,691
Number of Contracts Outstanding	3,306,803	3,245,102	3,267,466	3,237,181	3,142,143	3,097,464	3,158,375
Average Number of Contracts Outstanding ⁽³⁾	3,287,135	3,241,142	3,252,324	3,189,662	3,119,804	3,127,920	3,169,759
Number of Repossessions ⁽⁴⁾	7,342	6,044	28,180	28,423	34,899	35,694	38,580
Number of Repossessions as a Percent of the Number of Contracts Outstanding	0.89% ⁽⁷⁾	0.74% ⁽⁷⁾	0.86%	0.88%	1.11%	1.15%	1.22%
Number of Repossessions as a Percent of the Average Number of Contracts Outstanding	0.89% ⁽⁷⁾	0.75% ⁽⁷⁾	0.87%	0.89%	1.12%	1.14%	1.22%
Gross Charge-Offs ⁽⁵⁾	\$84,013	\$31,383	\$222,023	\$278,833	\$352,213	\$323,962	\$351,634
Recoveries ⁽⁶⁾	\$13,431	\$16,708	\$54,989	\$47,917	\$49,191	\$48,871	\$49,567
Net Losses	\$70,582	\$14,675	\$167,034	\$230,916	\$303,022	\$275,091	\$302,067
Net Losses as a Percentage of Principal Balance Outstanding	0.41% ⁽⁷⁾	0.09% ⁽⁷⁾	0.25%	0.37%	0.54%	0.52%	0.57%
Net Losses as a Percentage of Average Principal Balance Outstanding	0.41% ⁽⁷⁾	0.09% ⁽⁷⁾	0.26%	0.39%	0.55%	0.52%	0.58%

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

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

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

(4) Includes bankrupt repossession 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 2018-D	TAOT 2020-A	TAOT 2020-B	TAOT 2020-C	TAOT 2020-D	TAOT 2021-A	TAOT 2021-B	TAOT 2021-C	TAOT 2021-D	TAOT 2022-A	TAOT 2022-B	TAOT 2022-C
Number of Pool Assets	59,197	97,484	67,524	86,264	87,490	89,950	78,036	75,689	75,426	77,985	77,626	65,984
Initial Pool Balance	\$1,872,859,970.50	\$1,855,904,886.20	\$1,275,392,995.27	\$1,859,837,859.33	\$1,652,997,849.97	\$1,822,777,983.00	\$1,688,956,330.00	\$1,695,028,014.87	\$1,667,553,482.91	\$1,775,873,551.06	\$1,838,839,189.92	\$1,681,006,432.71
Average Principal Balance	\$18,880.21	\$19,041.65	\$18,888.00	\$19,241.57	\$18,900.04	\$20,260.00	\$21,188.00	\$22,011.49	\$22,106.47	\$22,771.99	\$23,860.10	\$25,184.60
Weighted Average Interest Rate	2.96%	3.20%	3.26%	3.43%	3.46%	3.06%	3.08%	3.05%	3.15%	3.27%	3.27%	3.27%
Weighted Average Original Term	66	66	66	66	66	65	65	65	66	66	66	67
Weighted Average Remaining Term	50	50	49	50	50	51	53	53	54	55	55	56
Weighted Average FICO	766	766	767	769	769	769	767	767	765	765	766	765
Minimum FICO	620	620	620	620	620	620	620	620	620	620	620	620
Maximum FICO	900	900	900	900	900	900	900	900	900	900	900	900
Geographic Distribution of Receivables representing the 5 states with the greatest aggregate initial principal balance:												
State 1	CA - 25.0%	CA - 24.7%	CA - 24.2%	CA - 23.8%	CA - 23.3%	CA - 23.7%	CA - 26.0%	CA - 26.4%	CA - 26.8%	CA - 26.9%	CA - 26.2%	CA - 26.9%
State 2	TX - 14.9%	TX - 15.02%	TX - 14.8%	TX - 14.2%	TX - 13.9%	TX - 12.5%	TX - 13.0%	TX - 12.7%	TX - 13.3%	TX - 13.7%	TX - 12.9%	TX - 12.9%
State 3	IL - 4.9%	IL - 4.8%	IL - 4.7%	PA - 5.0%	IL - 4.5%	IL - 4.7%	IL - 4.5%	PA - 4.5%	PA - 4.1%	IL - 4.5%	PA - 4.0%	PA - 4.2%
State 4	PA - 3.9%	PA - 4.0%	PA - 4.1%	IL - 4.7%	PA - 4.1%	PA - 4.4%	PA - 4.4%	IL - 4.2%	IL - 4.1%	PA - 4.4%	IL - 4.0%	IL - 4.0%
State 5	VA - 3.5%	VA - 3.78%	NJ - 3.7%	VA - 3.8%	VA - 3.5%	VA - 3.8%	VA - 3.6%	NJ - 3.7%	NJ - 3.7%	VA - 3.5%	NJ - 3.7%	NJ - 3.7%
Distribution of Receivables by Contract Rate: ⁽¹⁾												
Less than 2.0%	47.41%	43.89%	42.66%	38.24%	36.96%	45.00%	43.08%	42.66%	40.45%	37.10%	32.70%	30.57%
2.0% - 3.99%	24.73%	25.54%	25.74%	27.72%	28.73%	24.94%	27.09%	26.02%	30.30%	32.96%	38.79%	41.21%
4.0% - 5.99%	17.46%	19.11%	20.30%	22.47%	22.83%	19.84%	19.84%	19.23%	19.84%	20.96%	19.78%	19.83%
6.0% - 7.99%	6.41%	7.05%	6.85%	7.16%	7.14%	6.37%	6.08%	5.56%	5.75%	5.82%	5.34%	5.11%
8.0% - 9.99%	2.21%	2.50%	2.29%	2.35%	2.33%	2.10%	2.15%	1.91%	2.00%	2.14%	2.03%	1.92%
10.0% - 11.99%	1.06%	1.27%	1.20%	1.21%	1.16%	1.17%	1.08%	0.95%	0.98%	0.92%	0.78%	0.90%
12.0% - 13.99%	0.51%	0.57%	0.57%	0.60%	0.61%	0.53%	0.47%	0.45%	0.47%	0.40%	0.36%	0.31%
14.0% - 15.99%	0.10%	0.21%	0.16%	0.20%	0.19%	0.18%	0.18%	0.17%	0.18%	0.17%	0.16%	0.14%
16.0% and greater	0.00%	0.07%	0.06%	0.05%	0.06%	0.07%	0.05%	0.04%	0.04%	0.02%	0.04%	0.03%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution of Receivables by Vehicle Type: ⁽¹⁾												
Passenger Cars	36.27%	34.99%	33.86%	32.60%	31.67%	30.27%	31.22%	30.22%	30.89%	32.03%	31.46%	26.58%
Minivans	5.40%	5.20%	4.83%	4.26%	4.22%	3.04%	NA	NA	NA	NA	NA	NA
Light Duty Trucks	18.05%	18.28%	17.67%	17.63%	17.08%	18.87%	15.87%	15.19%	14.00%	13.77%	12.83%	12.12%
SUVs	40.28%	41.53%	43.37%	45.50%	47.03%	49.87%	6.83%	6.93%	7.08%	7.01%	7.06%	7.05%
CUVs ⁽²⁾	NA	NA	NA	NA	NA	NA	46.29%	47.66%	49.02%	47.20%	48.65%	54.25%
Total	100.00%	100.00%	100.00%	99.99%	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	86.96%	87.24%	87.16%	87.06%	86.87%	83.91%	83.73%	82.42%	82.40%	82.76%	80.71%	80.18%
Lexus	13.01%	12.76%	12.82%	12.94%	14.13%	16.09%	16.27%	17.56%	17.60%	17.24%	19.29%	19.82%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Share of Original Assets:												
Percentage with Original Scheduled Payments > 60 months	54.33%	54.29%	54.52%	57.35%	56.23%	49.18%	50.61%	50.46%	52.33%	54.48%	55.04%	65.07%
Percentage of Used Vehicles	20.34%	19.94%	20.66%	21.38%	23.33%	26.33%	25.41%	26.34%	27.45%	27.34%	23.26%	22.78%

⁽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:

	2018	2019	2020	2021	2022
Number of Pool Assets	521,421	481,778	385,379	383,011	99,436
Original Pool Balance	\$18,452,065,596	\$17,527,285,319	\$14,392,981,563	\$14,903,774,629	\$3,994,230,717
Average Initial Lease Balance	\$35,388	\$36,380	\$37,348	\$38,912	\$40,169
Weighted Average Original Term	37	37	37	37	37
Weighted Average FICO	744	747	743	748	746
Minimum FICO	378	395	394	369	426
Maximum FICO	900	900	900	900	900

Geographic Distribution of Receivables representing the 5 states with the greatest aggregate Net Capital Cost:

State 1	CA - 22.6%	CA - 22.6%	CA - 21.4%	CA - 22.0%	CA - 20.7%
State 2	NY - 12.7%	NY - 11.4%	NY - 11.0%	NY - 11.5%	NY - 11.1%
State 3	NJ - 7.6%	NJ - 7.2%	NJ - 6.8%	NJ - 7.3%	FL - 8.5%
State 4	FL - 6.7%	FL - 7.0%	FL - 8.3%	FL - 8.6%	NJ - 7.8%
State 5	TX - 6.6%	TX - 6.8%	TX - 7.6%	TX - 6.9%	TX - 7.8%

Distribution of Receivables by Vehicle Type: ⁽¹⁾

Passenger Cars	30.8%	27.7%	26.0%	25.6%	22.0%
Light Duty Trucks	8.1%	9.7%	11.7%	10.9%	13.7%
SUVs	7.3%	7.5%	9.2%	8.1%	8.3%
CUVs	53.8%	55.1%	53.1%	55.5%	56.1%
Total	99.99%	100.00%	100.00%	100.00%	100.00%

Distribution of Receivables by Make: ⁽¹⁾

Toyota	58.5%	57.5%	55.8%	58.8%	61.4%
Lexus	41.6%	42.5%	44.2%	41.2%	38.6%
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, 2022

Managed Portfolio Performance - Lease

TMCC Lease Delinquency Experience⁽¹⁾

	At June 30,		At March 31,				
	2022	2021	2022	2021	2020	2019	2018
Outstanding Contracts ⁽²⁾	986,509	1,217,108	1,057,438	1,248,019	1,362,691	1,441,680	1,482,723
Number of Accounts Past Due in the following categories							
30 - 59 days	7,456	6,972	7,421	6,356	12,379	10,497	10,768
60 - 89 days	1,967	1,689	1,777	1,615	3,017	2,613	2,724
Over 89 days	1,312	958	1,287	1,100	1,724	1,456	1,464
Delinquencies as a Percentage of Contracts Outstanding ⁽³⁾							
30 - 59 days	0.76%	0.57%	0.70%	0.51%	0.91%	0.73%	0.73%
60 - 89 days	0.20%	0.14%	0.17%	0.13%	0.22%	0.18%	0.18%
Over 89 days	0.13%	0.08%	0.12%	0.09%	0.13%	0.10%	0.10%

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

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

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

Source: Company Reports

Managed Portfolio Performance - Lease

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

	For the Three Months Ended		For the Fiscal Years Ended				
	June 30,		March 31,				
	2022	2021	2022	2021	2020	2019	2018
Lease Contracts Outstanding (\$) ⁽²⁾	\$30,262,667	\$36,932,970	\$32,383,470	\$37,225,687	\$39,532,930	\$41,226,179	\$41,890,127
Average Lease Contracts Outstanding (\$)	\$30,968,581	\$37,092,431	\$32,747,054	\$34,489,521	\$40,586,875	\$41,961,871	\$41,431,204
Number of Lease Contracts Outstanding (Units)	986,509	1,217,108	1,057,438	1,248,019	1,362,756	1,441,680	1,482,723
Average Number of Lease Contracts Outstanding (Units) ⁽³⁾	1,010,164	1,230,178	1,074,837	1,186,552	1,400,448	1,473,405	1,469,445
Number of Repossessions Sold (Units) ⁽⁴⁾	626	925	2,656	4,454	8,052	11,474	13,383
Number of Repossessions Sold as a Percent of the Average Number of Lease Contracts Outstanding ⁽⁵⁾	0.25%	0.30%	0.25%	0.38%	0.57%	0.78%	0.91%
Charge-Offs (\$) ⁽⁶⁾	\$5,157.00	[\$7,851.00]	\$8,914.00	\$74,646.00	\$100,313.00	\$134,435.00	\$161,078.00
Charge-Offs (Units)	3,451	4,102	16,223	19,121	21,124	30,396	31,631
Recoveries (\$) ⁽⁶⁾	\$5,352	\$6,832	\$22,291	\$27,503	\$44,452	\$46,525	\$40,155
Net (Gains)/Losses (\$)	[\$195.00]	[\$14,683.00]	(\$13,377.00)	\$47,143.00	\$55,861.00	\$87,910.00	\$120,923.00
Net (Gains)/Losses as a Percentage of Average Dollar Amount of Lease Contracts Outstanding ⁽⁷⁾	0.00%	-0.16%	-0.04%	0.14%	0.14%	0.21%	0.29%

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

(2) Outstanding balance is equal to the net book value of the related Lease.

(3) Averages are computed by taking an average of the month end outstanding amounts for each period presented.

(4) Includes bankrupt repossessions but excludes bankruptcies.

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

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

(7) Annualized

Source: Company Reports

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

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

	For the Six Months Ended		For the Calendar Years Ended				
	June 30,		December 31,				
	2022	2021	2021	2020	2019	2018	2017
Total Number of Vehicles Scheduled to Terminate	199,177	245,536	454,712	479,174	549,909	521,566	417,523
Total ALG Residuals on Vehicles Scheduled to Terminate	\$4,039,258,245	\$4,683,901,435	\$8,602,663,675	\$8,996,342,832	\$10,061,005,205	\$9,372,887,926	\$7,660,962,912
Number of Vehicles Returned to TMCC ⁽³⁾	6,396	42,139	55,268	185,933	290,257	288,208	220,707
Number of Vehicles Going to Full Term ⁽⁴⁾	88,798	131,678	221,591	290,760	326,435	293,215	219,393
Vehicles Returned to TMCC Ratio	3.2%	17.2%	12.2%	38.8%	52.8%	55.3%	52.9%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$20,675,042	\$149,716,603	\$160,325,940	\$265,614,400	\$403,918,445	\$199,052,612	(\$63,041,052)
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$3,232	\$3,553	\$2,901	\$1,429	\$1,392	\$691	(\$286)
Total ALG Residuals on Vehicles Returned to TMCC	\$124,314,571	\$871,120,965	\$1,156,122,000	\$3,677,196,256	\$5,384,755,018	\$5,238,378,419	\$4,101,976,771
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	16.6%	17.2%	13.9%	7.2%	7.5%	3.8%	(1.5%)
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.5%	3.2%	1.9%	2.9%	4.0%	2.1%	(0.8%)
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	57.3%	57.0%	56.2%	58.4%	60.4%	60.2%	59.6%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	52.3%	51.6%	50.8%	51.3%	51.4%	51.8%	54.2%
Percentage Difference	5.1%	5.4%	5.4%	7.1%	9.0%	8.4%	5.5%

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Tilling Trust (Toyota Lease Trust). The residual value loss data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

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

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

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

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

(6) Adjusted MSRP includes value added vehicle adjustments.

Source: Company Reports

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

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

	For the Six Months Ended June 30,		For the Calendar Years Ended December 31,				
	2022	2021	2021	2020	2019	2018	2017
Total Number of Vehicles Scheduled to Terminate	68,957	68,881	133,767	146,715	169,289	164,221	119,756
Total ALG Residuals on Vehicles Scheduled to Terminate	\$1,681,639,702	\$1,680,142,058	\$3,204,001,001	\$3,532,278,334	\$4,073,356,030	\$4,011,495,747	\$3,073,552,370
Number of Vehicles Returned to TMCC ⁽³⁾	1,580	19,952	25,323	80,641	119,937	119,301	81,250
Number of Vehicles Going to Full Term ⁽⁴⁾	29,458	34,988	60,008	82,958	91,782	88,822	58,253
Vehicles Returned to TMCC Ratio	2.3%	29.0%	18.9%	55.0%	70.8%	72.6%	67.8%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$6,522,333	\$88,266,141	\$115,600,120	\$174,082,117	\$142,089,558	\$43,503,942	\$21,759,123
Lexus Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$4,128	\$4,424	\$4,565	\$2,159	\$1,185	\$365	\$268
Total ALG Residuals on Vehicles Returned to TMCC	\$38,486,354	\$477,740,139	\$604,503,582	\$1,938,756,855	\$2,863,223,153	\$2,897,080,464	\$2,089,409,315
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	17.0%	18.5%	19.1%	9.0%	5.0%	1.5%	1.0%
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.4%	5.3%	3.6%	4.9%	3.5%	1.1%	0.7%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	53.0%	53.9%	52.8%	56.1%	58.2%	59.4%	60.3%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	48.0%	47.7%	46.8%	47.9%	49.1%	50.1%	52.5%
Percentage Difference	5.0%	6.3%	6.0%	8.3%	9.2%	9.4%	7.8%

[1] The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Tling Trust (Toyota Lease Trust). The residual value loss data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

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

[3] Excludes 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 Six Months Ended		For the Calendar Years Ended					
	June 30,		December 31,					
Total Number of Vehicles Scheduled to Terminate	130,220	176,655	320,945	332,459	380,620	357,345	297,767	
Total ALG Residuals on Vehicles Scheduled to Terminate	\$2,357,618,543	\$3,003,759,377	\$5,398,662,674	\$5,464,064,498	\$5,987,649,175	\$5,361,392,179	\$4,587,410,542	
Number of Vehicles Returned to TMCC ⁽³⁾	4,816	22,187	29,945	105,292	170,320	168,907	139,457	
Number of Vehicles Going to Full Term ⁽⁴⁾	59,340	96,690	161,583	207,802	234,653	204,393	161,140	
Vehicles Returned to TMCC Ratio	3.7%	12.6%	9.3%	31.7%	44.7%	47.3%	46.8%	
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$14,152,709	\$61,450,462	\$44,725,819	\$91,532,283	\$261,828,887	\$155,548,670	(\$84,800,175)	
Average Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC ⁽⁵⁾	\$2,939	\$2,770	\$1,494	\$869	\$1,537	\$921	(\$608)	
Total ALG Residuals on Vehicles Returned to TMCC	\$85,828,217	\$393,380,826	\$551,618,419	\$1,738,439,401	\$2,521,531,865	\$2,341,297,955	\$2,012,567,456	
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Returned Vehicles sold by TMCC	16.5%	15.6%	8.1%	5.3%	10.4%	6.6%	(4.2%)	
Total Gain/(Loss) on ALG Residuals on Vehicles Returned to TMCC as a Percentage of ALG Residuals of Vehicles Scheduled to Terminate	0.6%	2.1%	0.8%	1.7%	4.4%	2.9%	(1.8%)	
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	61.0%	59.0%	58.5%	60.0%	62.0%	60.8%	59.2%	
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	55.8%	54.2%	53.5%	53.7%	53.1%	53.1%	55.4%	
Percentage Difference	5.2%	4.8%	5.0%	6.3%	8.9%	7.7%	3.8%	

(1) The residual value loss data reported in this table includes all lease contracts purchased by TMCC or the Tilling Trust (Toyota Lease Trust). The residual value loss data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

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

(3) Excludes 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
Number of Specified Leases	51,807	52,975	42,773
Aggregate Securitization Value	\$1,492,537,313.75	\$1,552,238,806.88	\$1,301,865,323.91
Total of Base Residual Values	\$1,006,870,109.91	\$1,074,733,012.67	\$893,980,936.98
Base Residual as a Percentage of Aggregate Securitization Value	67.5%	69.2%	68.7%
Average Securitization Value	\$28,809.57	\$29,301.35	\$30,436.61
Average Base Residual Value	\$19,435.02	\$20,287.55	\$20,900.59
Original Number of Monthly Payments	38	38	38
Remaining Number of Monthly Payments	28	27	28
Weighted Average FICO	773	772	772
Minimum FICO	620	620	620
Maximum FICO	900	900	900

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

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

Distribution of Receivables by Vehicle Type: ⁽¹⁾

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

Distribution of Receivables by Make: ⁽¹⁾

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

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

Source: Company Reports