

\$1,200,000,000

Toyota Lease Owner Trust 2024-A

Issuing Entity

Toyota Lease Capital LLC

Depositor

Toyota Motor Credit Corporation

Sponsor, Administrator, Servicer and UTI Beneficiary



You should review carefully the factors described under “Risk Factors” beginning on page 25 of this offering memorandum.

The primary asset of the issuing entity will be a certificate representing a special unit of beneficial interest (a “SUBI”) in a pool of retail automobile leases and the related leased vehicles, and related assets, including the right to receive payments due on the lease contracts and proceeds from the sale of the related leased vehicles.

The notes are asset-backed securities issued by the issuing entity and will be paid only from the assets of the issuing entity. The notes represent the obligations of the issuing entity only and do not represent the obligations of or interests in Toyota Motor Credit Corporation or any of its affiliates. None of the notes, the certificate representing the SUBI or the underlying leases are insured or guaranteed by any governmental agency.

- The issuing entity will issue the notes described in the table below. The issuing entity will also issue a certificate representing the equity interest in the issuing entity, which will be retained initially by Toyota Lease Capital LLC and is not being offered hereby.
- The principal of and interest on the notes will generally be payable on the 20th day of each month, unless the 20th day is not a business day, in which case payment will be made on the following business day. The first payment will be made on March 20, 2024.
- Credit enhancement for the notes consists of a reserve account, overcollateralization and excess cashflow collected on the pool of leases and related leased vehicles described herein.

	<u>Initial Principal Amount</u>	<u>Interest Rate</u>	<u>Accrual Method</u>	<u>Final Scheduled Payment Date</u>
Class A-1 Notes	\$200,000,000	5.524%	Actual/360	February 20, 2025
Class A-2a Notes	\$222,000,000	5.33%	30/360	July 20, 2026
Class A-2b Notes	\$250,000,000	SOFR Rate + 0.40% ⁽¹⁾⁽²⁾	Actual/360	July 20, 2026
Class A-3 Notes	\$440,000,000	5.25%	30/360	April 20, 2027
Class A-4 Notes	\$88,000,000	5.26%	30/360	June 20, 2028

⁽¹⁾ The Class A-2b Notes will accrue interest at a floating rate based on a spread over a benchmark rate, which initially will be the SOFR Rate. However, the benchmark rate may change in certain situations. For more information on how the SOFR Rate is determined and the circumstances in which the benchmark rate may change, you should read “Description of the Notes—Payments of Interest” in this offering memorandum.

⁽²⁾ If the benchmark rate is less than 0.00% for any interest period, then the benchmark rate for such interest period will be deemed to be 0.00%. See “Description of the Notes—Payments of Interest—General” in this offering memorandum.

The notes have not been registered under the Securities Act of 1933, as amended, or the “Securities Act,” or under the securities or blue sky laws of any state. Accordingly, the notes are being offered only to (a) “qualified institutional buyers,” or “QIBs,” within the meaning of Rule 144A under the Securities Act and (b) non-U.S. persons purchasing outside the United States according to Regulation S of the Securities Act, in a manner that does not involve a public offering within the meaning of Section 4(a)(2) of the Securities Act. The notes are transferable only to qualified institutional buyers and non-U.S. persons outside the United States as described in “Notice to Investors” in this offering memorandum.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the notes or determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The notes are offered by the initial purchasers, if and when issued by the issuing entity, delivered to and accepted by the initial purchasers, and subject to their right to reject orders in whole or in part. The notes will be delivered in book-entry form through The Depository Trust Company, on or about February 27, 2024 against payment in immediately available funds.

The issuing entity will be relying on its failure to meet the definitional requirements of the defined term “investment company” under Section 3(a)(1) of the Investment Company Act of 1940, as amended, although there may be additional exemptions or exclusions available to the issuing entity. The issuing entity is being structured so as not to constitute a “covered fund” for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Joint Bookrunners

SOCIETE GENERALE

Mizuho

MUFG

TD Securities

Co-Managers

Scotiabank

UniCredit Capital Markets

The date of this offering memorandum is February 21, 2024

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IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS OFFERING MEMORANDUM

This offering memorandum contains information about the issuing entity and the terms of the notes to be issued by the issuing entity. You should only rely on information in this offering memorandum. We have not authorized anyone to provide you with different information. We are not offering the notes in any jurisdiction where their offer is not permitted.

This offering memorandum has been prepared by the depositor and may not be copied or used for any purpose other than for your evaluation of an investment in the notes.

The delivery of this offering memorandum at any time does not imply that the information in this offering memorandum is correct as of any time after its date.

The offering may be withdrawn, cancelled or modified at any time, and the depositor and the initial purchasers reserve the right to reject any order to purchase the notes in whole or in part and to allot to any prospective investor less than the full amount of the notes ordered by the prospective investor. The depositor, the initial purchasers and their affiliates may acquire a portion of the notes for their own accounts.

Cross-references are included in this offering memorandum, which direct you to more detailed descriptions of a particular topic. You can also find references to key topics in the table of contents beginning on page 2 of this offering memorandum.

For a listing of the pages where capitalized terms used in this offering memorandum are defined, you should refer to the “*Index of Terms*” beginning on page 151 of this offering memorandum.

Whenever we use words like “we” or “us” or similar words in this offering memorandum, we are referring to Toyota Lease Capital LLC in its capacity as depositor. Whenever we use words like “intends,” “anticipates,” “plans” or “expects” or similar words in this offering memorandum, we are making a forward-looking statement, or a projection of what we think will happen in the future. Forward-looking statements are inherently subject to a variety of circumstances, many of which are beyond our control and could cause actual results to differ materially from what we anticipate. Any forward-looking statements in this offering memorandum speak only as of the date of this offering memorandum. We do not assume any responsibility to update or review any forward-looking statement contained in this offering memorandum to reflect any change in our expectation about the subject of that forward-looking statement or to reflect any change in events, conditions or circumstances on which we have based any forward-looking statement.

NOTE LEGENDS

Each Note will bear the following legends:

“THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS NOTE (OR AN INTEREST OR PARTICIPATION IN THIS NOTE), BY PURCHASING THIS NOTE (OR AN INTEREST OR PARTICIPATION IN THIS NOTE), AGREES FOR THE BENEFIT OF THE ISSUING ENTITY AND THE DEPOSITOR THAT THIS NOTE (OR AN INTEREST OR PARTICIPATION IN THIS NOTE) MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR OTHERWISE DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY: (I) UNDER RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A “QIB”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A; (II) TO A PERSON WHO IS NOT A “U.S. PERSON” (AS DEFINED IN RULE 902(k) OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT (“REGULATION S”)) OUTSIDE THE UNITED STATES ACQUIRING THIS NOTE IN ACCORDANCE WITH THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S; OR (III) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE, ACCORDING TO ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND SECURITIES AND BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT, WARRANT AND COVENANT EITHER THAT (A) IT IS NOT ACQUIRING THIS NOTE WITH THE ASSETS OF AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), WHICH IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA, A "PLAN" DESCRIBED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR ANY OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW."

NOTICE TO INVESTORS: UNITED KINGDOM

THIS OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM ("UK") TO PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR TO PERSONS FALLING WITHIN ARTICLE 49(2) (A)-(D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE ORDER OR TO ANY OTHER PERSON TO WHOM THIS OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). NEITHER THIS OFFERING MEMORANDUM NOR THE NOTES ARE OR WILL BE AVAILABLE TO PERSONS IN THE UK WHO ARE NOT RELEVANT PERSONS AND THIS OFFERING MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON IN THE UK BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES, INCLUDING THE NOTES, IS AVAILABLE IN THE UK ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN THE UK ONLY WITH RELEVANT PERSONS. THE COMMUNICATION OF THIS OFFERING MEMORANDUM TO ANY PERSON IN THE UK WHO IS NOT A RELEVANT PERSON IS UNAUTHORIZED AND MAY CONTRAVENE THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "FSMA").

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, THE EXPRESSION "UK RETAIL INVESTOR" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565, AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA"), AND AS AMENDED; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FSMA AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (SUCH RULES AND REGULATIONS, AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014, AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA, AND AS AMENDED; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PROSPECTUS REGULATION"). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (AS AMENDED, THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

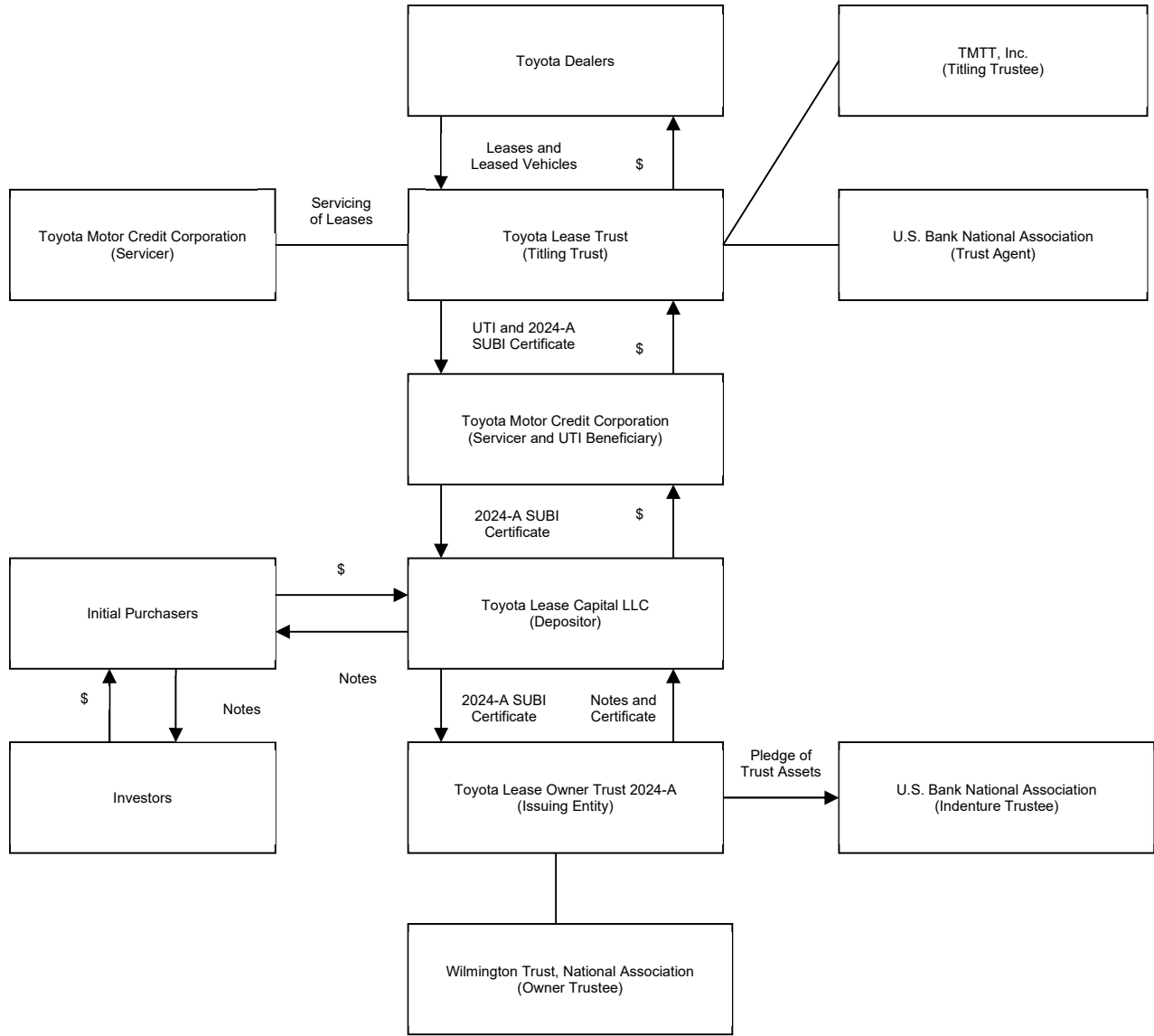
THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION.

NOTICE TO INVESTORS: EUROPEAN ECONOMIC AREA

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA. FOR THESE PURPOSES, THE EXPRESSION “EU RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE “EU PROSPECTUS REGULATION”). CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “EU PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

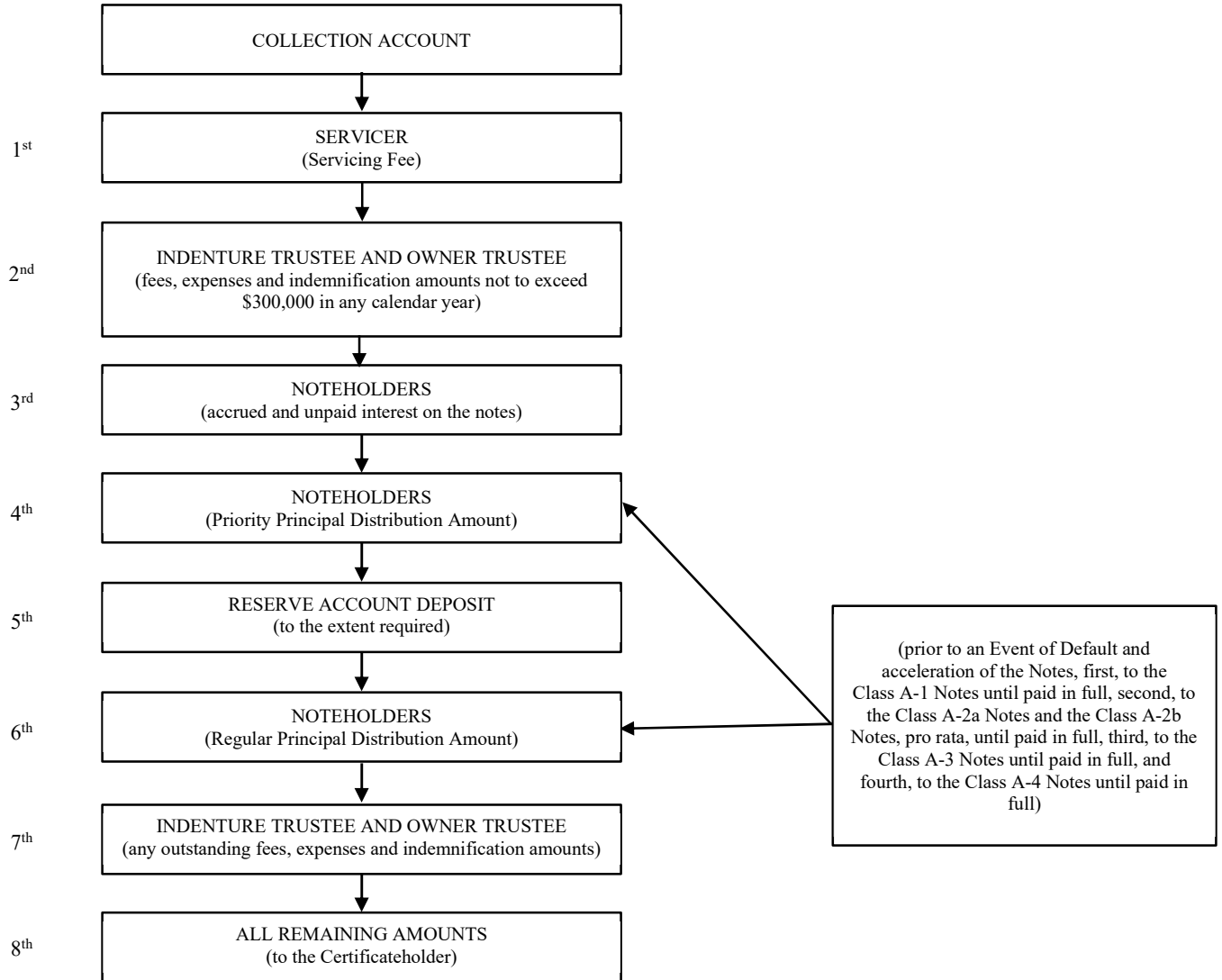
THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION.

SUMMARY OF PARTIES TO THE TRANSACTION



This chart provides only a simplified overview of the relationships between the key parties to the transaction. For additional information, you should refer to this offering memorandum.

SUMMARY OF MONTHLY DISTRIBUTIONS OF COLLECTIONS



This chart provides only a simplified overview of the monthly distributions of available collections. For additional information, see “*Payments to Noteholders—Calculation of Available Collections*” and “*—Priority of Payments*” in this offering memorandum.

SUMMARY OF TERMS

The following information highlights selected information from this document and provides a general overview of the terms of the notes. To understand all of the terms of the offering of these notes, you should read carefully this entire document, including any documents incorporated by reference herein, before making your investment decision.

Relevant Parties

Issuing Entity	Toyota Lease Owner Trust 2024-A, a Delaware statutory trust.
Depositor	Toyota Lease Capital LLC, a Delaware limited liability company, is a wholly-owned, special purpose finance subsidiary of Toyota Motor Credit Corporation. The principal executive offices of Toyota Lease Capital LLC are located at 6565 Headquarters Drive, W2-3D, Plano, Texas 75024-5965, its telephone number is (469) 486-9020 and its facsimile number is (310) 381-7739.
Sponsor, Administrator, Servicer and UTI Beneficiary	Toyota Motor Credit Corporation, a California corporation (“TMCC”). The principal executive offices of TMCC are located at 6565 Headquarters Drive, Plano, Texas 75024-5965, its telephone number is (469) 486-9300 and its facsimile number is (310) 381-7739.
Indenture Trustee	U.S. Bank National Association, a national banking association.
Owner Trustee	Wilmington Trust, National Association, a national banking association.
Titling Trust (and issuer of the SUBI certificate)	Toyota Lease Trust, a Delaware statutory trust.
Titling Trustee	TMTT, Inc., a wholly-owned, special purpose subsidiary of U.S. Bank National Association.
Trust Agent	U.S. Bank National Association, a national banking association.
Securities Intermediary	U.S. Bank National Association, a national banking association.

Relevant Agreements

Indenture	The indenture among the issuing entity, the indenture trustee and the securities intermediary. The indenture provides for the terms of the notes.
Trust Agreement	The trust agreement, as amended and restated, between the depositor and the owner trustee. The trust agreement establishes and governs the issuing entity and provides for the terms of the certificate.
Titling Trust Agreement	The amended and restated trust and servicing agreement, dated as of October 1, 1996, among TMCC, as grantor, UTI beneficiary and servicer, the titling trustee, and the trust agent, as amended. The titling trust agreement governs the creation of the titling trust.
SUBI Trust Agreement	Collectively, the titling trust agreement, as supplemented by the 2024-A SUBI supplement, among TMCC, as grantor, UTI beneficiary and servicer, the titling trustee and the trust agent. The SUBI trust agreement governs the titling trust and the issuance of the SUBI certificate.
Servicing Agreement	Collectively, the titling trust agreement, as supplemented by the 2024-A SUBI servicing supplement, among the titling trust, the titling trustee,

	TMCC, as servicer, and the trust agent. The servicing agreement governs the servicing of the leases and the leased vehicles by the servicer
Administration Agreement	The administration agreement among the administrator, the issuing entity and the indenture trustee. The administration agreement governs the provision of reports by the administrator and the performance by the administrator of other administrative duties for the issuing entity.
SUBI Certificate Transfer Agreement	The SUBI certificate transfer agreement between the UTI beneficiary and the depositor, under which the UTI beneficiary's right, title and interest in the SUBI certificate is sold, assigned and transferred to the depositor.
Issuer SUBI Certificate Transfer Agreement	The issuer SUBI certificate transfer agreement between the depositor and the issuing entity, under which the depositor's right, title and interest in the SUBI certificate is sold, assigned and transferred to the issuing entity.
Relevant Dates	
Closing Date	On or about February 27, 2024.
Cutoff Date	The cutoff date for the specified leases and specified vehicles allocated to the 2024-A SUBI will be the close of business on December 31, 2023. The issuing entity will be entitled to all collections in respect of the specified leases and specified vehicles allocated to the 2024-A SUBI received after the cutoff date.
Statistical Information	The statistical information in this offering memorandum is based on the specified leases and specified vehicles in the statistical pool as of the cutoff date. The specified leases and specified vehicles allocated to the 2024-A SUBI on the closing date will be selected from the statistical pool and may also include other leases and leased vehicles owned by the titling trust. The characteristics of the specified leases and specified vehicles allocated to the 2024-A SUBI on the closing date may not be identical to, but are not expected to differ materially from, the characteristics of the specified leases and specified vehicles in the statistical pool described in this offering memorandum.
Collection Periods	The collection period related to a payment date is the period commencing on the first day of the calendar month immediately preceding such payment date and ending on the last day of such calendar month; provided, that the collection period related to the first payment date is the period commencing on January 1, 2024 and ending on February 29, 2024.
Payment Dates	The issuing entity will generally pay interest on and principal of the notes on the 20th day of each month or, if the 20th day of the month is not a business day, payments on the notes will be made on the next business day (each such date, a "payment date"). The first payment date will be March 20, 2024.

A “business day” is any day except:

- a Saturday or Sunday; or
- a day on which banks in New York, New York or Wilmington, Delaware are closed.

Final Scheduled Payment Dates	The final principal payment for each class of notes is due on the related final scheduled payment date specified on the front cover of this offering memorandum.
Record Dates	So long as the notes are in book-entry form, the issuing entity will make payments on the notes to the related holders of record on the day immediately preceding the related payment date. If the notes are issued in definitive form, the record date will be the last day of the month preceding the related payment date.
Description of the Notes	<p>The class A-1 notes, the class A-2a notes, the class A-2b notes, the class A-3 notes and the class A-4 notes are referred to in this offering memorandum collectively as the “notes.” The class A-2a notes and the class A-2b notes are referred to in this offering memorandum collectively as the “class A-2 notes.” The notes will be secured by the assets of the issuing entity pursuant to the indenture and by funds on deposit in the accounts of the issuing entity.</p> <p>For a description of how payments of interest on and principal of the notes will be made on each payment date, you should refer to “<i>Description of the Notes</i>” and “<i>Payments to Noteholders</i>” in this offering memorandum.</p>
Certificate.....	<p>The issuing entity will also issue a certificate representing the equity or residual interest in the issuing entity and the right to receive, on each payment date, any available collections remaining after the issuing entity makes full payment of interest on and principal of the notes payable on that payment date, required deposits to the reserve account on that payment date and other required payments. The depositor will initially retain the certificate. The certificate is not being offered by this offering memorandum.</p> <p>Any information in this offering memorandum regarding the certificate is included only for informational purposes to facilitate a better understanding of the notes.</p>
Minimum Denominations	The notes will be issued in minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof.
Offering of the Notes	The notes will be offered only (a) to QIBs under Rule 144A and (b) to non-U.S. persons outside the United States under Regulation S.
Registration of the Notes.....	<p>You will generally hold your interests in the notes through The Depository Trust Company in the United States, or Clearstream Banking, société anonyme or the Euroclear Bank SA/NV, as operator for the Euroclear System. This is referred to as book-entry form. You will not receive a definitive note except under limited circumstances.</p> <p>For additional information, you should refer to “<i>Description of the Notes—Book-Entry Registration</i>” and “<i>Annex A: Global Clearance, Settlement and Tax Documentation Procedures</i>” in this offering memorandum.</p>

U.S. Credit Risk Retention.....

The risk retention regulations in Regulation RR of the Securities Exchange Act of 1934, as amended, require the sponsor, either directly or through its majority-owned affiliates, to retain an economic interest in the credit risk of the specified leases and specified vehicles (the “U.S. retained interest”).

The certificate will be retained initially by the depositor. The depositor is a wholly-owned subsidiary of TMCC and will initially retain the U.S. retained interest.

The sponsor will agree that it will not, and will cause the depositor and each affiliate of the sponsor not to, sell, transfer, finance or hedge the U.S. retained interest, except to the extent permitted by Regulation RR.

Any notes which are retained initially by the depositor, will not be subject to the limitations on sale, transfer, financing and hedging which are otherwise applicable to the U.S. retained interest.

For more information regarding Regulation RR and TMCC’s method of compliance with that regulation, see “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Credit Risk Retention.*”

EU Securitization Regulation and UK Securitization Regulation.....

None of TMCC nor any other party to the transaction described in this offering memorandum, nor any of their respective affiliates, will undertake, or intends, to retain a material net economic interest in the securitization constituted by the issuance of the notes in a manner that would satisfy the requirements of the EU Securitization Regulation or the UK Securitization Regulation.

In addition, no such person will undertake, or intends, to take any other action or refrain from taking any action with regard to such transaction in a manner prescribed or contemplated by the EU Securitization Regulation or the UK Securitization Regulation, or for purposes of, or in connection with, facilitating or enabling compliance by any EU Affected Investor with the EU Due Diligence Requirements, by any UK Affected Investor with the UK Due Diligence Requirements or by any person with the requirements of any other law or regulation now or hereafter in effect in the European Union (the “EU”), the European Economic Area (the “EEA”) or the United Kingdom (the “UK”) in relation to risk retention, due diligence and monitoring, credit granting standards, transparency or any other conditions with respect to investments in securitization transactions.

The arrangements described in “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Credit Risk Retention*” have not been structured with the objective of enabling or facilitating compliance with the requirements of the EU Securitization Regulation or the UK Securitization Regulation.

Consequently, the notes may not be a suitable investment for an EU Affected Investor or a UK Affected Investor. As a result, the price and liquidity of the notes in the secondary market may be adversely affected.

Failure by an EU Affected Investor to comply with the EU Due Diligence Requirements or by a UK Affected Investor to comply with the UK Due Diligence Requirements, in each case with respect to an investment in the notes, may result in the imposition of a penalty regulatory capital charge on that investment or other regulatory sanctions

or remedial measures being taken or imposed by such investor's competent authority.

Prospective investors are responsible for analyzing their own legal and regulatory position and are encouraged to consult with their own investment and legal advisors regarding the suitability of the notes for investment and the scope, applicability and compliance requirements of the EU Securitization Regulation, the UK Securitization Regulation and any other existing or future similar regimes in any relevant jurisdictions.

For more information regarding the EU Securitization Regulation and the UK Securitization Regulation, see "*Risk Factors—The notes may not be suitable investments for investors subject to the EU Securitization Regulation or the UK Securitization Regulation*" in this offering memorandum.

Structural Summary

Assets of the Issuing Entity; the 2024-A SUBI and Statistical Information

The primary asset of the issuing entity will consist of the SUBI certificate, which represents a special unit of beneficial interest in a pool of closed-end Toyota or Lexus passenger car, crossover utility vehicle, sport utility vehicle or light-duty truck leases, referred to herein as the "specified leases," the vehicles that are leased under the specified leases, referred to herein as the "specified vehicles," and related assets, including the right to receive payments due under the specified leases and proceeds from the sale of the specified vehicles.

The SUBI certificate will be sold by the UTI beneficiary to the depositor and then transferred by the depositor to the issuing entity. The sale by the UTI beneficiary to the depositor will be made pursuant to the SUBI certificate transfer agreement between the UTI beneficiary and the depositor. The sale by the depositor to the issuing entity will be made pursuant to the issuer SUBI certificate transfer agreement between the depositor and the issuing entity.

The issuing entity will grant a security interest in the SUBI certificate to the indenture trustee for the benefit of the noteholders.

The issuing entity's main source of funds for making payments on the notes will be the SUBI certificate.

The statistical information presented throughout this offering memorandum is based on the leases and leased vehicles in the statistical pool described in this offering memorandum as of the cutoff date.

As of the cutoff date, the specified leases and specified vehicles in the statistical pool had the following characteristics:

- the number of leases and related leased vehicles was 44,088;
- the aggregate securitization value was \$1,432,844,945.60;
- the undiscounted aggregate base residual value of the leases was \$974,673,550.99;

- the weighted average original number of monthly payments of the leases was 36.88 months; and
- the weighted average remaining number of monthly payments of the leases was 25.95 months.

For additional information regarding the characteristics of the leases and leased vehicles in the statistical pool as of the cutoff date, you should refer to “*The Specified Leases*” in this offering memorandum.

The characteristics of the specified leases and specified vehicles allocated to the 2024-A SUBI on the closing date may not be identical to, but are not expected to differ materially from, those of the leases and leased vehicles in the statistical pool described in this offering memorandum.

The “securitization value” of a specified lease (a) as of any date prior to the maturity date of such specified lease will equal the sum of (1) the present value (discounted at the related securitization rate) of the remaining monthly payments payable under such specified lease (including monthly payments due and not yet paid) and (2) the present value (discounted at the related securitization rate) of the base residual value of the related specified vehicle, and (b) as of the maturity date or any date after the maturity date of such specified lease will equal the sum of (1) the base residual value of the related specified vehicle and (2) the present value (discounted at the related securitization rate) of any unpaid monthly payments payable under the specified lease (assuming that any such monthly payments will be paid in the calendar month immediately following the date as of which such value is being calculated); *provided, however*, that the “securitization value” of a defaulted lease or terminated lease will be equal to zero.

The “base residual value” of a specified vehicle is equal to the lowest of (a) the related residual value estimate produced by *Automotive Lease Guide* at the time of origination of the related specified lease (without making a distinction between value adding options and non-value adding options), (b) an estimate of the expected residual value at the related maturity date produced by *Automotive Lease Guide* in November/December 2023 as the “mark-to-market” value (without making a distinction between value adding options and non-value adding options) and (c) the residual value estimate established at the time the related specified lease was originated, as stated in the related lease contract, or the “contract” residual value.

The “securitization rate” for any specified lease and specified vehicle is equal to the greater of 10.50% and the imputed interest rate under such specified lease.

The “aggregate securitization value” for any date will mean the amount, calculated as of the close of business on such day, equal to the sum of the securitization values of all specified leases.

The specified leases must satisfy the eligibility criteria specified in the transaction documents. For additional information regarding the eligibility criteria for specified leases allocated to the 2024-A SUBI, you should refer to “*The Specified Leases*” in this offering memorandum.

The SUBI Certificate

On the closing date, the titling trust will issue a special unit of beneficial interest, which is also called a SUBI, which will constitute the beneficial

interest in the specified leases and specified vehicles (the “2024-A SUBI assets”).

The SUBI certificate will evidence the beneficial interest in the 2024-A SUBI assets, and not a direct ownership interest in those 2024-A SUBI assets. As the owner of the SUBI certificate, the issuing entity will be entitled to receive an amount equal to all payments made in respect of the 2024-A SUBI assets.

The SUBI certificate will be transferred to the issuing entity on the closing date. The SUBI certificate will not be offered to you under this offering memorandum.

The SUBI certificate will not evidence an interest in any titling trust assets other than the 2024-A SUBI assets, and payments made on or in respect of all other titling trust assets will not be available to make payments on the notes or the certificate.

For additional information regarding the issuing entity’s property, you should refer to “*Capitalization of the Issuing Entity*,” “*The SUBI*” and “*The Specified Leases*” in this offering memorandum.

**Servicing and
Servicer Compensation**

TMCC will act as servicer for the leases and leased vehicles owned by the titling trust. The servicer will handle all collections, administer defaults and delinquencies and otherwise service the specified leases and the specified vehicles. On each payment date, the issuing entity will pay the servicer a fee equal to one-twelfth of 1.00% multiplied by the aggregate securitization value as of the first day of the related collection period; provided that, for the first payment date, the issuing entity will pay the servicer a fee equal to two-twelfths of 1.00% of the aggregate securitization value as of the cutoff date. The servicer will also receive additional servicing compensation in the form of certain net investment earnings, late fees, deferral fees and other administrative fees and expenses or similar charges received by the servicer during the related collection period.

For additional information regarding the compensation payable to the servicer, you should refer to “*Description of the Transaction Documents—Servicing Compensation and Payment of Expenses*” in this offering memorandum.

Trustees Fees and Expenses.....

The issuing entity will pay the indenture trustee an annual fee equal to \$5,000. The issuing entity will also pay the owner trustee an annual fee equal to \$3,600. Each trustee will also be entitled to reimbursement or payment by the issuing entity for certain expenses and indemnification amounts incurred in connection with the performance of its duties, in accordance with the terms of the applicable transaction agreements.

For additional information regarding fees, expenses and indemnification amounts reimbursable or payable to the trustees, you should refer to “*Fees and Expenses*” in this offering memorandum.

Administration Fee.....

As compensation for the performance of the administrator’s obligations under the applicable transaction agreements, and as reimbursement for its expenses related thereto, the administrator will be entitled to a monthly administration fee, which will be paid by the servicer from the servicing fee.

Interest and Principal Payments

Interest Rates

The notes will bear interest for each interest period at the interest rates specified on the front cover of this offering memorandum.

Interest Accrual

The class A-1 notes and the class A-2b notes will accrue interest on an actual/360 basis from (and including) a payment date to (but excluding) the next payment date, except that the first interest period for the class A-1 notes and the class A-2b notes will be from (and including) the closing date to (but excluding) the initial payment date. This means that the interest due on each of the class A-1 notes and the class A-2b notes on each payment date will be the product of: (i) the outstanding principal amount of such class of notes; (ii) the related interest rate; and (iii) the actual number of days since the previous payment date (or, in the case of the first payment date, from (and including) the closing date to (but excluding) the initial payment date) divided by 360.

The class A-2b notes will accrue interest at a floating rate based on a spread over a benchmark rate, which initially will be the SOFR Rate. However, the benchmark rate may change in certain situations. For more information on how the SOFR Rate is determined and the circumstances in which the benchmark rate may change, you should read “*Description of the Notes—Payments of Interest*” in this offering memorandum. If the benchmark rate is less than 0.00% for any interest period, then the benchmark rate for such interest period will be deemed to be 0.00%. See “*Description of the Notes—Payments of Interest—General*” in this offering memorandum.

The class A-2a notes, the class A-3 notes and the class A-4 notes will accrue interest on a 30/360 basis from (and including) the 20th day of the calendar month preceding a payment date to (but excluding) the 20th day of the calendar month in which the payment date occurs, except that the first interest period for the class A-2a notes, the class A-3 notes and the class A-4 notes will be from (and including) the closing date to (but excluding) March 20, 2024. This means that the interest due on each of the class A-2a notes, the class A-3 notes and the class A-4 notes on each payment date will be the product of: (i) the outstanding principal amount of such class of notes; (ii) the related interest rate; and (iii) 30 (or, in the case of the first payment date, the number of days from (and including) the closing date to (but excluding) March 20, 2024 (assuming a 30-day calendar month)) divided by 360.

If the full amount of interest due on the notes is not paid within five business days of a payment date, an event of default will occur, which may result in an acceleration of the notes. If noteholders of any class do not receive all interest owed on their notes on any payment date, the issuing entity will make payments of interest on later payment dates to make up the shortfall (together with interest on such amounts at the applicable interest rate for such class, to the extent permitted by law) to the extent funds are available to do so pursuant to the payment priorities described in this offering memorandum.

For additional information regarding the payment of interest on the notes, you should refer to “*Description of the Notes—Payments of Interest*” and “*Payments to Noteholders*” in this offering memorandum.

Principal Payments

On each payment date, except after the acceleration of the notes following an event of default, from the amounts allocated to the noteholders to pay principal described in clauses (4) and (6) under “— *Priority of Payments*” below, the issuing entity will pay principal of the notes in the following order of priority:

1. to the class A-1 notes, until the principal amount of the class A-1 notes is reduced to zero; then
2. to the class A-2a notes and the class A-2b notes, pro rata, based on the aggregate outstanding principal amounts of each of those classes of notes, until the principal amount of each such class of notes is reduced to zero; then
3. to the class A-3 notes, until the principal amount of the class A-3 notes is reduced to zero; and then
4. to the class A-4 notes, until the principal amount of the class A-4 notes is reduced to zero.

If the notes are declared to be due and payable following the occurrence of an event of default, the issuing entity will pay principal of the notes from funds allocated to the noteholders, first, to the class A-1 notes until the principal amount of the class A-1 notes is reduced to zero, and second, pro rata, based upon their respective unpaid principal amounts, to the class A-2a notes, the class A-2b notes, the class A-3 notes and the class A-4 notes until the principal amount of each such class of notes is reduced to zero.

All outstanding principal and interest with respect to a class of notes will be payable in full on its final scheduled payment date.

For additional information regarding the payment of principal of the notes, you should refer to “*Payments to Noteholders*” in this offering memorandum.

Priority of Payments

On each payment date, except after the acceleration of the notes following an event of default, the issuing entity will make payments in the following order of priority (after payment to the servicer of the supplemental servicing fee, to the extent not previously retained by the servicer) from available collections received during the related collection period (and, if applicable, amounts withdrawn from the reserve account):

1. **Servicing Fee** — to the servicer, the servicing fee;
2. **Transaction Fees and Expenses** — to the indenture trustee and the owner trustee, the amount of any fees, expenses and indemnification amounts due to each such party, pro rata, based on amounts due to each such party, in an aggregate amount not to exceed \$300,000 in any calendar year;
3. **Note Interest** — to the noteholders (pro rata, based upon the aggregate amount of interest due to each class of notes), accrued and unpaid interest on each class of notes;

4. **Note Principal** — to the noteholders, to be paid in the priority described under “—*Principal Payments*” above, the priority principal distribution amount;

the “priority principal distribution amount” means, with respect to any payment date, an amount equal to the excess, if any, of (a) the aggregate outstanding principal amount of the notes as of such payment date (before giving effect to any principal payments made on the notes on such payment date), over (b) the aggregate securitization value as of the last day of the related collection period; provided, that, for the final scheduled payment date of any class of notes, the “priority principal distribution amount” will not be less than the amount necessary to reduce the outstanding principal amount of such class of notes to zero;

5. **Reserve Account Deposit** — to the reserve account, to the extent amounts then on deposit in the reserve account are less than the specified reserve account balance described below under “—*Credit Enhancement—Reserve Account*,” until the amount on deposit in the reserve account equals such specified reserve account balance;
6. **Note Principal** — to the noteholders, to be paid in the priority described under “—*Principal Payments*” above, the regular principal distribution amount;

the “regular principal distribution amount” means, with respect to any payment date, an amount equal to (a) the excess, if any, of (i) the aggregate outstanding principal amount of the notes as of such payment date (before giving effect to any principal payments made on the notes on such payment date), over (ii) the aggregate securitization value as of the last day of the related collection period less the overcollateralization target amount, minus (b) the priority principal distribution amount for such payment date;

7. **Additional Transaction Fees and Expenses** — to the indenture trustee and the owner trustee, the amount of any fees, expenses and indemnification amounts due to each such party and remaining unpaid, pro rata, based on amounts due to each such party; and
8. **Excess Amounts** — to the certificateholder, any remaining amounts.

For additional information regarding the priority of payments on the notes, you should refer to “*Payments to Noteholders—Calculation of Available Collections*” and “—*Priority of Payments*” in this offering memorandum.

Change in Priority of Distribution upon Events of Default Resulting in an Acceleration of the Notes

Following the occurrence of an event of default under the indenture that results in the acceleration of the maturity of the notes, and unless and until such acceleration has been rescinded, the issuing entity will make the following payments in the following order of priority (after payment to the servicer of the supplemental servicing fee, to the extent not previously retained by the servicer) from available collections received during the related collection period:

1. **Servicing Fee** — to the servicer, the servicing fee;
2. **Transaction Fees and Expenses** — to the indenture trustee and the owner trustee, the amount of any fees, expenses and indemnification amounts due to each such party, pro rata, based on amounts due to each such party;
3. **Note Interest** — to the noteholders (pro rata, based upon the aggregate amount of interest due to each class of notes), accrued and unpaid interest on each class of notes;
4. **Note Principal** — to the noteholders, to be paid in the priority described under “—*Principal Payments*” above; and
5. **Excess Amounts** — to the certificateholder, any remaining amounts.

For additional information regarding the priority of payments on the notes after the acceleration of the notes following an event of default, you should refer to “*Payments to Noteholders—Calculation of Available Collections*” and “—*Priority of Payments*” in this offering memorandum.

Events of Default

Each of the following will constitute an event of default under the indenture:

- (a) a default for five business days or more in the payment of any interest on any notes;
- (b) a default in the payment in full of the principal of any note on its final scheduled payment date or the redemption date for such note;
- (c) a default in the observance or performance of any covenant or agreement of the issuing entity made in the indenture which materially and adversely affects the noteholders, subject to notice and cure provisions;
- (d) any representation or warranty made by the issuing entity in the indenture or any certificate or writing delivered in connection therewith having been incorrect in a material respect as of the time made which materially and adversely affects the interests of the noteholders, subject to notice and cure provisions; or
- (e) certain events of bankruptcy, insolvency, receivership or liquidation of the issuing entity;

provided, however, that a delay in or failure of performance referred to in clause (a), (b), (c) or (d) above will not constitute an event of default for a period of 30 days after the applicable cure period under the indenture if that delay or failure was caused by force majeure or other similar occurrence.

If an event of default under the indenture should occur and is continuing, the indenture trustee or the holders of notes evidencing not less than a majority of the aggregate principal amount of the notes then outstanding (excluding for these purposes the aggregate outstanding principal amount of any notes held of record or beneficially owned by TMCC, the depositor or any of their affiliates) may declare an acceleration of the notes and the principal of the notes to be immediately due and payable.

For additional information regarding the events of default, you should refer to “*Description of the Notes—Indenture—Events of Default; Rights Upon Event of Default*” in this offering memorandum.

Credit Enhancement

Credit enhancement is intended to protect you against losses and delays in payments on your notes. If losses on the specified leases, residual losses on the specified vehicles and other shortfalls in cash flows exceed the amount of available credit enhancement, such losses will not be allocated to write down the principal amount of any class of notes. Instead, the amount available to make payments on the notes will be reduced to the extent of such losses. The credit enhancement for the notes is:

- the reserve account;
- overcollateralization; and
- excess cashflow collected on the specified leases and specified vehicles.

If the credit enhancement is not sufficient to cover all amounts payable on the notes, notes having a later scheduled final payment date generally will bear a greater risk of loss than notes having an earlier final scheduled payment date. For additional information, you should refer to “*Risk Factors—Payment priorities increase risk of loss or delay in payment to certain classes of notes,*” “*Risk Factors—You must rely for repayment only upon payments from the issuing entity’s assets, which may not be sufficient to make full payments on your notes*” and “*Payments to Noteholders*” in this offering memorandum.

Reserve Account

On each payment date, funds will be withdrawn from the reserve account (1) to cover shortfalls in the amounts required to be paid on that payment date with respect to clauses (1) through (4) under “*—Priority of Payments*” above, (2) after an event of default that results in the acceleration of the maturity of the notes, to pay principal on the notes, and (3) to pay principal on any class of notes on the final scheduled payment date of that class of notes.

On the closing date, the depositor will cause to be deposited at least \$3,582,112.37 into the reserve account, which is approximately 0.25% of the aggregate securitization value as of the cutoff date. On each payment date, after making required payments to the servicer, the indenture trustee, the owner trustee and the noteholders, any remaining available collections will be deposited into the reserve account to the extent necessary to maintain the amount on deposit in the reserve account at the specified reserve account balance.

On any payment date prior to an event of default that results in an acceleration of the maturity of the notes, if the amount in the reserve account exceeds the specified reserve account balance, the excess will be distributed to the depositor. The “specified reserve account balance” is, on any payment date, the lesser of (a) the amount deposited into the reserve account on the closing date and (b) the aggregate outstanding principal amount of the notes after giving effect to all payments of principal otherwise required to be made on such payment date. Net investment earnings on the amounts on deposit in the reserve account will be distributed to the servicer as additional servicing compensation.

For additional information regarding the reserve account, you should refer to “*Payments to Noteholders—Credit and Cash Flow Enhancement—Reserve Account*” in this offering memorandum.

Overcollateralization

Overcollateralization represents the amount by which the aggregate securitization value exceeds the aggregate outstanding principal amount of the notes. Overcollateralization will be available as an additional source of funds to absorb losses on the specified leases and specified vehicles that are not otherwise covered by excess collections on the specified leases and specified vehicles. The aggregate securitization value as of the cutoff date is expected to exceed the aggregate initial principal amount of the notes by an amount equal to \$232,844,945.60, which is approximately 16.25% of the aggregate securitization value as of the cutoff date. This amount is referred to in this offering memorandum as the “overcollateralization target amount.”

The application of funds according to clause (6) under “—*Interest and Principal Payments—Priority of Payments*” above is designed to maintain the level of overcollateralization as of any payment date at an amount equal to the overcollateralization target amount.

Clean-Up Call

The servicer may, at its option, purchase the interest in the 2024-A SUBI evidenced by the SUBI certificate from the issuing entity on any payment date if, as of the last day of the related collection period, the aggregate outstanding principal amount of the notes is less than or equal to 5% of the aggregate initial principal amount of the notes after giving effect to all payments of principal otherwise required to be made on such payment date.

Upon the exercise of this clean-up call option by the servicer, the issuing entity must redeem the notes in whole, and not in part.

For additional information, you should refer to “*Description of the Transaction Documents—Optional Purchase of the SUBI Certificate and Redemption of Notes*” in this offering memorandum.

Removal of Pool Assets

The servicer may be required to reallocate from the 2024-A SUBI certain leases and leased vehicles if, among other things, (1) there is a breach of the representations and warranties or agreements relating to those leases or leased vehicles and such breach materially and adversely affects the issuing entity and such breach has not been cured in all material respects, (2) the servicer agrees to modify a lease so that it matures later than the last day of the collection period preceding the final scheduled payment date of the latest maturing class of notes or (3) the related lessee moves to a state that is not a state in respect of which the titling trust has all licenses, if any, necessary to own and lease vehicles and the titling trust does not have such licenses for such state within 90 days of the servicer becoming aware of the failure of the titling trust to be so licensed. In addition, the servicer may purchase any leased vehicle for which the related lease has reached its maturity date pursuant to the terms of the servicing agreement.

For additional information, you should refer to “*Reallocation of Specified Leases*” in this offering memorandum.

CUSIP Numbers	Class A-1 Notes:	Rule 144A:	89238G AA9
		Regulation S:	U8T20P AA7
	Class A-2a Notes:	Rule 144A:	89238G AB7
		Regulation S:	U8T20P AB5
	Class A-2b Notes:	Rule 144A:	89238G AC5
	Regulation S:	U8T20P AC3	
Class A-3 Notes:	Rule 144A:	89238G AD3	
	Regulation S:	U8T20P AD1	
Class A-4 Notes:	Rule 144A:	89238G AE1	
	Regulation S:	U8T20P AE9	

Tax Status..... Subject to important considerations described under “*Material U.S. Federal Income Tax Considerations*” and “*Certain State Tax Consequences*” in this offering memorandum, Morgan, Lewis & Bockius LLP, special tax counsel to the issuing entity, will deliver its opinion that:

- as of their issuance date, the notes held by parties unaffiliated with the issuing entity will be characterized as debt for U.S. federal income tax purposes; and
- the issuing entity will not be characterized as an association or a publicly traded partnership, in either case taxable as a corporation for U.S. federal income tax purposes.

If you purchase notes offered by this offering memorandum, you will agree to treat such notes as debt for purposes of U.S. federal and state income tax, franchise tax and any other tax measured in whole or in part by income. You should consult your own tax advisor regarding the U.S. federal tax considerations applicable to the purchase, ownership and disposition of the notes offered by this offering memorandum, and the tax consequences arising under the laws of any state or other taxing jurisdiction.

For additional information regarding the application of U.S. federal income tax and state tax laws to the issuing entity and the notes offered by this offering memorandum, you should refer to “*Material U.S. Federal Income Tax Considerations*” and “*Certain State Tax Consequences*” in this offering memorandum.

ERISA Considerations The notes sold to parties unaffiliated with the issuing entity may be purchased by employee benefit plans and individual retirement accounts, subject to those considerations discussed under “*ERISA Considerations*” in this offering memorandum.

For additional information, you should refer to “*ERISA Considerations*” in this offering memorandum. If you are a benefit plan fiduciary considering the purchase of the notes you should, among other things, consult with your counsel in determining whether all required conditions have been satisfied.

Certain Investment Company Act Considerations

The issuing entity will be relying on its failure to meet the definitional requirements of the defined term “investment company” under Section 3(a)(1) of the Investment Company Act of 1940, as amended, although additional exemptions or exclusions may be applicable. The issuing entity is being structured so as not to constitute a “covered fund” for

purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Eligibility for Purchase by Money Market Funds

The class A-1 notes have been structured to be “eligible securities” as defined in paragraph (a)(11) of Rule 2a-7 under the Investment Company Act of 1940, as amended. Rule 2a-7 includes additional criteria for investments by money market funds, including requirements relating to portfolio maturity, liquidity and risk diversification. A money market fund should consult its legal advisers regarding the eligibility of the class A-1 notes under Rule 2a-7 and whether an investment in the class A-1 notes satisfies the fund’s investment policies, ratings requirements and objectives.

Ratings.....

It is a condition to the issuance of the notes that they receive the below-indicated credit ratings from Fitch Ratings Inc. (“Fitch”) and S&P Global Ratings (“S&P” and, together with Fitch, the “NRSROs”):

	<u>Fitch</u>	<u>S&P</u>
Class A-1 Notes	F1+sf	A-1+ (sf)
Class A-2a Notes	AAAsf	AAA (sf)
Class A-2b Notes	AAAsf	AAA (sf)
Class A-3 Notes	AAAsf	AAA (sf)
Class A-4 Notes	AAAsf	AAA (sf)

The ratings of the notes will reflect the likelihood of the timely payment of interest on, and the ultimate payment of principal of, the notes according to their terms. The ratings of the notes will not address the likelihood of payment of any make-whole payments or step-up amounts. We expect that each NRSRO rating the notes will monitor its ratings under its normal surveillance process. TMCC has agreed to provide ongoing information about the notes and the specified leases to each NRSRO. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time for any reason by a NRSRO rating the notes. A rating action taken by one NRSRO may not necessarily be taken by another NRSRO. No transaction party will be responsible for monitoring any changes to the ratings on the notes or for informing noteholders of any changes to the ratings.

RISK FACTORS

You should consider the following risk factors in deciding whether to purchase any notes.

The notes are not suitable investments for all investors.

The notes are not a suitable investment for any investor that requires a regular or predictable schedule of payments or payment on specific dates. The notes are complex investments that should be considered only by sophisticated investors. We suggest that only investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment and default risks, the tax consequences of an investment and the interaction of these factors should consider investing in the notes.

The restrictions on transfer may adversely affect the market value of your notes and/or limit your ability to resell your notes.

The notes have not been registered under the Securities Act or under the securities or blue sky laws of any state and are being issued and sold under exemptions from registration provided by these laws. No transfer of a note is permitted unless it is exempt from the registration requirements of the Securities Act in a transfer to (a) a QIB under Rule 144A or (b) a non-U.S. person outside the United States under Regulation S. These transfer restrictions may adversely affect the market value of your notes and/or limit your ability to resell your notes. Therefore, you should be prepared to hold your notes to maturity.

You must rely for repayment only upon payments from the issuing entity's assets, which may not be sufficient to make full payments on your notes.

The notes represent indebtedness of the issuing entity and will not be insured or guaranteed by the depositor, UTI beneficiary, titling trust, sponsor, administrator, servicer or any of their respective affiliates, any governmental entity, the trustees or any other person. The only sources of payment on your notes are payments received on the specified leases and specified vehicles and, to the extent available, any funds on deposit in the accounts of the issuing entity, including amounts on deposit in the reserve account. The amounts deposited in the reserve account will be limited. If the entire reserve account has been used and the available credit enhancement is exhausted, the issuing entity will depend solely on current collections on the specified leases and specified vehicles to make payments on the notes. The issuing entity will also have the benefit of overcollateralization. For additional information, you should refer to “*Payments to Noteholders—Credit and Cash Flow Enhancement—Overcollateralization*” and “*—Reserve Account*” in this offering memorandum. If the assets of the issuing entity are not sufficient to pay interest on and principal of the notes you hold, you will suffer a loss.

Certain events (including some that are not within the control of any of the transaction parties or of their respective affiliates) may result in events of default under the indenture and cause acceleration of all outstanding notes. If so directed by the holders of notes evidencing not less than a majority of the aggregate principal amount of the notes then outstanding (excluding for such purposes the aggregate outstanding principal amount of any notes held of record or beneficially owned by TMCC, TLC, the titling trust or any of their affiliates), following an event of default resulting in an acceleration of the notes, the indenture trustee will liquidate the assets of the issuing entity only in limited circumstances, and the issuing entity may be required promptly to sell the assets of the issuing entity and apply the proceeds to the payment of the notes. Liquidation would be likely to accelerate payment of all notes that are then outstanding. If a liquidation occurs close to the date when any class otherwise would have been paid in full, repayment of that class might be delayed while liquidation of the assets is occurring. The issuing entity cannot predict the length of time that will be required for liquidation of its assets to be completed. In addition, the amounts received from a sale in these circumstances may not be sufficient to pay all amounts owed to the holders of all classes of notes or any class of notes, and you may suffer a loss. This deficiency will be more severe in the case of any notes where the aggregate outstanding principal amount of the notes exceeds the aggregate securitization value. Even if liquidation proceeds are sufficient to repay the notes in full, any liquidation that causes principal of a class of notes to be paid before the related final scheduled payment date will involve the prepayment risks described under “*—Prepayments on specified leases, reallocations of specified leases and specified vehicles and the optional purchase of the SUBI certificate may cause prepayments on the notes, resulting in reduced returns on your investment and reinvestment risk to you*” below. Also, an event of default that results in the acceleration of the maturity of the notes will cause priority of payments of the notes to change, as described under “*Payments to Noteholders—Payments After Occurrence of Event of Default Resulting in Acceleration*” in this offering

memorandum. Therefore, all outstanding notes may be affected by any shortfall in liquidation proceeds. For additional information, you should refer to “—Prepayments on specified leases, reallocations of specified leases and specified vehicles and the optional purchase of the SUBI certificate may cause prepayments on the notes, resulting in reduced returns on your investment and reinvestment risk to you” below.

The absence of a secondary market for the notes or a lack of liquidity in the secondary markets could limit your ability to resell the notes or adversely affect the market value of your notes.

The notes will not be listed on any securities exchange. Therefore, to sell your notes, you must first locate a willing purchaser. The initial purchasers may, but are not obligated to, provide a secondary market for the notes and even if the initial purchasers make a market in the notes, the initial purchasers may stop making offers at any time. The initial purchasers may also be unwilling or unable to make a market in the notes due to regulatory developments or otherwise. In addition, the prices offered, if any, may not reflect prices that other potential purchasers would be willing to pay, were they to be given the opportunity.

Disruptions in the global financial markets have from time to time limited secondary market liquidity for asset-backed securities such as the notes, so there can be no assurance that you will be able to sell your notes at favorable prices or at all. Periods of illiquidity could affect the secondary market, thereby adversely affecting the value of your notes and limiting your ability to locate a willing purchaser of your notes. Furthermore, the global financial markets are experiencing increased volatility due to uncertainty surrounding the level and sustainability of the sovereign debt of various countries. Concerns regarding sovereign debt may spread to other countries at any time. There can be no assurance that these uncertainties will not lead to further disruption of the credit markets in the United States. Accordingly, you may not be able to sell your notes when you want to do so or you may be unable to obtain the price that you wish to receive for your notes and, as a result, you could suffer a loss on your investment.

Economic developments, geopolitical conditions and other market events may adversely affect the liquidity, performance and market value of your notes.

The United States has in the past experienced, and may in the future experience, a recession or period of economic contraction. A deterioration in economic conditions, including elevated unemployment, decreases in home values and lack of available credit may lead to increased delinquency and default rates by lessees, as well as decreased consumer demand for automobiles and declining market values of off-lease automobiles. As a result, delinquencies and credit losses on the specified leases could increase, which could result in losses on your notes. In addition, consumer debt levels remain elevated, and there have been increasing trends in rates of delinquency and default frequency. As consumers assume higher debt levels, delinquencies and losses on the specified leases may increase, which could result in losses on your notes.

During the fiscal year ending March 31, 2023, the global capital markets experienced period of heightened volatility in response to the ongoing conflict in Ukraine, increases in the inflation rate, uncertainty regarding the path of U.S. monetary policy, and instability in the global banking sector. Events in the global financial markets have in the past caused (and may cause again) a significant reduction in liquidity in the secondary market for asset-backed securities, which could adversely affect the market value of the notes and limit the ability of an investor to sell its notes.

Geopolitical conditions and other market events may impact TMCC and your notes. Restrictive exchange or import controls or other disruptive trade policies, disruption of operations as a result of systemic political or economic instability, adverse changes to tax laws and regulations, social unrest, outbreak of war or expansion of hostilities (including the current conflicts in Ukraine and the Middle East), health epidemics and other outbreaks, climate related risk, and acts of terrorism, could lead to, among other things, declines in market liquidity and activity levels, volatile market conditions, a contraction of available credit, inflation, fluctuations in interest rates, weaker economic growth, and reduced business confidence on an international level, each of which could have a material adverse effect on TMCC’s financial condition.

Any such events could also adversely affect TMCC’s ability to service the specified leases and specified vehicles and perform its other obligations under the transaction agreements, which could have an adverse effect on your notes.

Additionally, higher future energy and fuel prices could reduce the amount of disposable income that the affected lessees have available to make monthly payments on their lease contracts. Higher energy costs could also

cause business disruptions, which could cause unemployment and a deepening economic downturn. Such lessees could potentially become delinquent in making monthly payments or default if they were unable to make payments due to increased energy or fuel bills or unemployment. The issuing entity's ability to make payments on the notes could be adversely affected if the related lessees were unable to make timely payments.

Delinquencies and losses with respect to lease contracts may increase during the term of your notes. These increases in delinquencies and losses may be related to changes in consumer debt levels, increases in interest rates, a rise in the supply of used vehicles, a decrease in prices of used vehicles or the impact of public health concerns. For delinquency and loss information regarding certain automobile leases originated and serviced by TMCC, you should refer to "*Delinquencies, Repossessions and Net Losses*" and "*Static Pools*" in this offering memorandum. Increased delinquencies and losses may lead to decreased collections on the specified leases and specified vehicles and the issuing entity may not have sufficient available collections to pay amounts due on the notes on any payment date or to pay any class of the notes in full on the related final scheduled payment date. *See also "The timing of principal payments is uncertain, and delinquencies and residual losses on the specified leases and specified vehicles may differ from TMCC's historical delinquency and residual loss levels."*

Interests of other persons in the specified leases and the specified vehicles could be superior to the issuing entity's interest, which may result in delayed or reduced payment on your notes.

Because the 2024-A SUBI represents a beneficial interest in the SUBI assets, you will be dependent on payments made on the specified leases allocated to the 2024-A SUBI and proceeds received in connection with the sale or other disposition of the specified vehicles for payments on your notes. Except to the extent of the back-up security interest as discussed in this offering memorandum under "*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Back-up Security Interests*," the issuing entity will not have a direct ownership interest in the specified leases or a direct ownership interest or perfected security interest in the specified vehicles, which will be titled in the name of the titling trust or the titling trustee on behalf of the titling trust. It is therefore possible that a claim against or lien on the specified vehicles or the other assets of the titling trust could limit the amounts payable in respect of the SUBI certificate to less than the amounts received from the lessees of the specified vehicles or received from the sale or other disposition of the specified vehicles.

Further, liens in favor of and/or enforceable by the Pension Benefit Guaranty Corporation could attach to the leases and related vehicles owned by the titling trust (including the specified leases and the specified vehicles allocated to the 2024-A SUBI) and could be used to satisfy unfunded ERISA obligations of any member of a controlled group that includes TMCC and its affiliates. Because these liens could attach directly to the specified leases and specified vehicles, and because the issuing entity will not have a prior perfected security interest in the assets of the 2024-A SUBI, these liens could have priority over the interest of the issuing entity in the assets of the 2024-A SUBI. As of the date of this offering memorandum, TMCC does not have any material unfunded liabilities with respect to its defined benefit pension plans.

To the extent a third-party makes a claim against, or files a lien on, the assets of the titling trust, including the specified vehicles allocated to the 2024-A SUBI, it may delay the disposition of those specified vehicles or reduce the amount paid to the holder of the SUBI certificate. If that occurs, you may experience delays in payment or losses on your investment. For additional information regarding potential claims against, or liens on, the assets of the titling trust, you should refer to "*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Back-up Security Interests*" in this offering memorandum.

If the servicer does not maintain control of the specified leases evidenced by electronic contracts, the titling trust may not have a perfected interest in those leases.

As described in "*The Sponsor, Administrator, Servicer and UTI Beneficiary—Electronic Contracts and Electronic Contracting*" in this offering memorandum, for some specified leases, TMCC acquires possession of the related lease contract from dealers and converts them to electronic form and maintains control, on behalf of the titling trust, of the electronic copies through TMCC's own technology system. Other specified leases may be originated electronically through a third-party custodian using the third-party custodian's technology system. Both of these technology systems are designed to enable the titling trust to perfect its interest in these specified leases evidenced by electronic contracts by satisfying the Uniform Commercial Code's requirements for "control" of electronic chattel paper. TMCC will obtain "control" of an electronic contract if (a) there is a "single authoritative copy" of the electronic contract that is readily distinguishable from all other copies and which identifies TMCC or

the titling trust as the owner, (b) all other copies of the electronic contract indicate that they are not the “authoritative copy” of the electronic contract, (c) any revisions to the authoritative copy of the electronic contract are readily identifiable as either authorized or unauthorized revisions, and (d) authorized revisions of the electronic contract cannot be made without TMCC’s participation.

However, it is possible that another person could acquire an interest in an electronic contract that is superior to the titling trust’s interest (and accordingly, the issuing entity’s beneficial interest or back-up security interest). This could occur if TMCC ceases to have “control” over the electronic contract that is maintained by TMCC or on behalf of TMCC by the third-party custodian and another party purchases that electronic contract (without knowledge that such purchase violates TMCC’s rights in the electronic contract) and obtains “control” over the electronic contract. TMCC also could lose control over an electronic contract if through fraud, forgery, negligence or error, or as a result of a computer virus or a failure of or weakness in TMCC’s or the third-party custodian’s technology system, as applicable, a person other than the titling trust were able to modify or duplicate the authoritative copy of the contract.

Although the titling trust will perfect its assignment of a back-up security interest in the electronic contracts to the issuing entity by filing financing statements, the fact that the titling trust’s interest in the specified leases may not be perfected by control may affect the priority of the titling trust’s interest in the specified lease, the issuing entity’s beneficial interest in the specified leases (as evidenced by the SUBI certificate) and the issuing entity’s back-up security interest. The titling trust’s interest and the issuing entity’s beneficial interest in the specified leases or back-up security interest could be junior to another party with a perfected security interest in the inventory of the originating dealer.

There can be no assurances that the third-party’s technology system will perform as represented to the servicer in maintaining the systems and controls required to provide assurance that TMCC maintains control over an electronic contract. In that event, there may be delays in obtaining copies of the electronic contract or confirming ownership and control of the electronic contract.

TMCC will represent on the closing date that the titling trust has “control” of the authoritative copy of each specified lease evidenced by an electronic contract, the beneficial interest in which (evidenced by the SUBI certificate) has been transferred to the depositor and thereafter to the issuing entity.

From time to time, the specified leases evidenced by electronic contracts may be amended, including, without limitation, by extension of the final maturity date. To the extent any of those amendments is evidenced in tangible form, TMCC, as servicer, will agree to maintain the perfected interest in the specified leases (consisting of the electronic contract and tangible amendment) by possession of the tangible amendment and control of the electronic contract.

Additionally, there is a risk that the systems employed by TMCC or the third-party to maintain control of the electronic contracts may not be sufficient as a matter of law to give the titling trust a perfected interest in the specified leases evidenced by electronic contracts and accordingly, may affect the issuing entity’s beneficial interest (as evidenced by the SUBI certificate) or back-up security interest in the specified leases.

As a result of the foregoing, the titling trust may not have a perfected interest and the issuing entity may not have a perfected back-up security interest in certain specified leases or its interest, although perfected, could be junior to that of another party. Either circumstance could affect the receipt by the issuing entity of collections from the specified leases, including the proceeds from the repossession and sale of the related specified vehicles. Therefore, you may be subject to delays in payment on your notes and you may incur losses on your investment in the notes.

The bankruptcy of the issuing entity could result in losses or delays in payments on your notes.

If the issuing entity were to become subject to bankruptcy proceedings, you could experience losses or delays in the payments on your notes as a result of, among other things, an “automatic stay,” which prevents secured creditors from exercising remedies against a debtor in bankruptcy without permission from the applicable court, and provisions of the U.S. Bankruptcy Code that permit substitution of collateral in limited circumstances.

The bankruptcy of TMCC or the depositor could result in losses or delays in payments on the notes.

If TMCC or the depositor were to become subject to bankruptcy proceedings, you could experience losses or delays in the payments on your notes. TMCC will absolutely assign and transfer the SUBI certificate to the depositor, and the depositor will in turn absolutely assign and transfer the SUBI certificate to the issuing entity. However, if TMCC or the depositor were to become subject to a bankruptcy proceeding, the court in the bankruptcy proceeding could conclude that TMCC or the depositor effectively still owns the SUBI certificates by concluding that the sale to the depositor by TMCC or the transfer to the issuing entity by the depositor was not a “true sale” or that the issuing entity should be consolidated with TMCC or the depositor for bankruptcy purposes. If a court were to reach this conclusion, you could experience losses or delays in payments on the notes as a result of, among other things:

- an “automatic stay” which prevents secured creditors from exercising remedies against a debtor in bankruptcy without permission from the court and provisions of the U.S. Bankruptcy Code that permit substitution of collateral in certain circumstances;
- certain tax or government liens on TMCC’s or the depositor’s property (that arose prior to the transfer of the SUBI certificate to the issuing entity) having a prior claim on collections before the collections are used to make payments on your notes; and
- the fact that neither the issuing entity nor the indenture trustee has a perfected security interest in (a) the specified vehicles allocated to the 2024-A SUBI or (b) any cash collections held by TMCC or the depositor at the time TMCC or the depositor were to become the subject of a bankruptcy proceeding.

The depositor will take steps in structuring the transactions described in this offering memorandum to minimize the risk that a court would consolidate the issuing entity with the depositor for bankruptcy purposes or conclude that the transfer of the SUBI certificate to the issuing entity was not a “true sale.” For additional information, you should refer to “*Certain Legal Aspects of the Titling Trust and the SUBI—Insolvency-Related Matters*” in this offering memorandum.

Failure to pay principal on your notes will not constitute an event of default until maturity.

The amount of principal required to be paid to the noteholders will generally be limited to amounts available in the collection account (including amounts transferred to the collection account from the reserve account). Therefore, the failure to pay principal of your notes generally will not result in the occurrence of an event of default until the final scheduled payment date for your notes. For additional information, you should refer to “*Description of the Notes—Indenture—Events of Default; Rights Upon Event of Default*” in this offering memorandum.

Specified leases that fail to comply with consumer protection laws may be unenforceable, which may result in losses on your investment.

Numerous federal and state consumer protection laws, including the federal Consumer Leasing Act of 1976 and Regulation M promulgated by the Board of Governors of the Federal Reserve System, impose requirements on consumer lease contracts. The Consumer Leasing Act of 1976 places disclosure and substantive transaction restrictions on consumer leasing transactions. California has enacted comprehensive vehicle leasing statutes that, among other things, regulate the disclosures to be made at the time a vehicle is leased. A majority of states have enacted legislation establishing licensing requirements to conduct financing activities. Most states also impose limits on the maximum rate of finance charges. State laws also impose requirements and restrictions with respect to, among other matters, required lease disclosures, late fees and other charges, the right to repossess a vehicle for failure to pay or other defaults under the lease contract, other rights and remedies the servicer may exercise in the event of a default under the lease contract, privacy matters, and other consumer protection matters. The failure by the titling trust to comply with these requirements may give rise to liabilities on the part of the titling trust (as lessor under the specified leases) or the issuing entity (as owner of the SUBI certificate). Further, many states have adopted “lemon laws” that provide vehicle users certain rights in respect of substandard vehicles. A successful claim under a lemon law could result in, among other things, the termination of the related specified lease and/or the requirement that all or a portion of payment previously paid by the lessee be refunded.

TMCC, as servicer, will make representations and warranties that each specified lease complies with all requirements of applicable law in all material respects. If any such representation and warranty proves incorrect, has a material and adverse effect on the issuing entity, and is not timely cured, TMCC will be required to make a reallocation payment in respect of the related specified lease and specified vehicle and reallocate the related specified lease and specified vehicle out of the 2024-A SUBI. To the extent that TMCC fails to make such reallocation payment, or to the extent that a court holds the titling trust or the issuing entity liable for violating consumer protection laws regardless of such a reallocation, a failure to comply with consumer protection laws could result in required payments by the titling trust or the issuing entity. If sufficient funds are not available to make both payments to lessees and on your notes, you may suffer a loss on your investment in the notes. For additional information, you should refer to “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Consumer Protection Laws*” in this offering memorandum.

The regulatory environment in which TMCC operates could have an adverse effect on TMCC, the titling trust, the depositor and the issuing entity, which could result in losses or delays in payments on your notes.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, or the “Dodd-Frank Act,” and its implementing regulations have had and may continue to have broad implications for the consumer financial services industry.

As a provider of finance and voluntary protection products and services, TMCC operates in a highly regulated environment. TMCC is subject to state licensing requirements and state and federal laws and regulations. In addition, TMCC is subject to governmental and regulatory examinations, information gathering requests, and investigations from time to time at the state and federal levels. Compliance with applicable law is costly and can affect TMCC’s results of operations. Compliance requires forms, processes, procedures, controls and the infrastructure to support these requirements. Compliance may create operational constraints and place limits on pricing, as the laws and regulations in the financial services industry are designed primarily for the protection of consumers. Changes in laws and regulations could restrict TMCC’s ability to operate its business as currently operated, could impose substantial additional costs or require it to implement new processes, which could adversely affect TMCC’s business, prospects, financial performance or financial condition. The failure to comply with applicable laws and regulations could result in significant statutory civil and criminal fines, penalties, monetary damages, attorney or legal fees and costs, restrictions on TMCC’s ability to operate its business, possible revocation of licenses and damage to TMCC’s reputation, brand and valued customer relationships. Any such costs, restrictions, revocations or damage could adversely affect TMCC’s business, prospects, results of operations or financial condition.

TMCC’s principal consumer finance regulator at the federal level is the Consumer Financial Protection Bureau, or the “CFPB,” which has broad regulatory, supervisory and enforcement authority over TMCC. The CFPB’s supervisory authority allows it, among other things, to conduct comprehensive and rigorous examinations to assess TMCC’s compliance with consumer financial protection laws, which could result in enforcement actions, regulatory fines and mandated changes to TMCC’s business, products, policies and procedures.

The CFPB’s rulemaking authority includes the authority to promulgate rules regarding, among other practices, debt collection practices that would apply to third-party collectors and first-party collectors, such as TMCC, and rules regarding consumer credit reporting practices. The timing and impact of these rules on TMCC’s business remain uncertain. In addition, the CFPB has focused on the area of auto finance, particularly with respect to indirect financing arrangements, dealer compensation and fair lending compliance, and has questioned the value and increased scrutiny of the marketing and sale of certain ancillary or add-on products and refunds associated with those products, including products similar to those financed by TMCC or sold through its affiliates.

State regulators, the CFPB and the Federal Trade Commission, or the “FTC,” may investigate the products, services and operations of credit providers, including banks and other finance companies engaged in auto finance activities. As a result of such investigations, the CFPB and the FTC have announced various enforcement actions against lenders in the past few years involving significant penalties, consent orders, cease and desist orders and similar remedies that, if applicable to TMCC or the products, services and operations TMCC offers, may require TMCC to cease or alter certain business practices, which could have a material adverse effect on TMCC’s results of operations, financial condition, and liquidity. Supervision and investigations by these agencies may result in monetary penalties, increase TMCC’s compliance costs, require changes in its business practices, affect its competitiveness, impair its profitability, harm its reputation or otherwise adversely affect its business.

The CFPB has also successfully asserted the power to investigate and bring enforcement actions directly against securitization vehicles. On December 13, 2021, in an action brought by the CFPB, the U.S. District Court for the District of Delaware denied a motion to dismiss filed by a securitization trust by holding that the trust is a “covered person” under the Dodd-Frank Act because it engages in the servicing of loans, even if through servicers and subservicers. *CFPB v. Nat’l Collegiate Master Student Loan Trust, No. 1:17-cv-1323-SB (D. Del.)*. On February 11, 2022, the district court granted the defendant trusts’ motion to certify that order for immediate appeal and stayed the case pending resolution of any appeal. On April 29, 2022, the U.S. Court of Appeals for the Third Circuit granted the defendant trusts’ petition for permission to appeal and formally docketed the appeal as No. 22-1864. On May 17, 2023, the U.S. Court of Appeals for the Third Circuit heard oral arguments in connection with the appeal. There is no timeline for the U.S. Court of Appeals for the Third Circuit to decide the case, and, because the appeal presents two separate controlling questions of law, no assurance that the U.S. Court of Appeals for the Third Circuit will address the “covered person” issue discussed above in its decision. While the district court did not decide whether the trust could be held liable for the conduct of the servicer at this stage of the case, the CFPB could make that argument if the case is ultimately allowed to proceed. Depending on the outcome of the appeal, the CFPB may rely on this decision as precedent in investigating and bringing enforcement actions against other trusts, including the issuing entity, in the future.

In February 2022, the CFPB also issued a Compliance Bulletin regarding the repossession of motor vehicles. In this Compliance Bulletin, the CFPB stated its position that automobile loan and lease holders and servicers are responsible for ensuring that their repossession-related practices, and the practices of their service providers, do not violate the law, and the CFPB also described its intention to hold loan and lease holders and servicers liable for unfair, deceptive, or abusive acts or practices related to the repossession of automobiles. It is possible that the CFPB may bring enforcement actions against securitization trusts holding beneficial interests in closed-end automobile leases and related assets, such as the issuing entity, and servicers in the future.

In addition, the FTC, state regulators and state attorneys general have recently increased their scrutiny of motor vehicle dealers and auto lending, particularly with respect to antidiscrimination and deception concerns related to the prices of and fees charged in connection with automobile financing, including add-on products such as GAP insurance and extended warranties. For example, the New York Department of Financial Services issued an industry letter on July 18, 2023, requiring regulated automobile lenders and services ensure borrowers receive pro-rata rebates for cancelled ancillary products. Also, on December 12, 2023, the FTC issued a final rule that will (i) prohibit motor vehicle dealers from making certain misrepresentations in the course of selling, leasing, or arranging financing for motor vehicles, (ii) require accurate pricing disclosures in dealers’ advertising and sales discussions, (iii) require dealers to obtain consumers’ express, informed consent for charges, (iv) prohibit the sale of any add-on product or service that confers no benefit to the consumer, and (v) require dealers to keep records of advertisements and customer transactions. The effective date has been suspended indefinitely pending a legal challenge to the rule filed in the U.S. Court of Appeals for the Fifth Circuit on January 4, 2024. At this stage, the broader potential impact of this final rule on auto lending practices is unknown.

At the state level, state regulators are taking a more stringent approach to supervising and regulating providers of financial products and services subject to their jurisdiction. For example, certain states have proposed or enacted rate cap bills that would put limits on the maximum rate of finance charges. As described under “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Consumer Protection Laws*” in this offering memorandum, TMCC may take certain actions relating to certain of the specified leases, including modifying or extending their terms. There can be no assurance that TMCC will take any of these actions or, if it does, whether any of these actions will result in the reallocation of some or all of the affected specified leases and specified vehicles. For additional information regarding state consumer protection laws and related regulations that may affect TMCC, you should refer to “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Consumer Protection Laws*” in this offering memorandum.

If the Federal Deposit Insurance Corporation, or the “FDIC,” were appointed receiver of TMCC, the titling trust, the depositor or the issuing entity under the Orderly Liquidation Authority provisions of the Dodd-Frank Act, the FDIC could repudiate contracts deemed burdensome to the estate, including secured debt. TMCC has structured the transfers of the SUBI certificate to the depositor and the issuing entity as a valid and perfected sale under applicable state law and under the U.S. Bankruptcy Code to mitigate the risk of the recharacterization of the sale as a grant of security interest to secure debt of TMCC. Any attempt by the FDIC to recharacterize the transfer of the SUBI certificate as a grant of a security interest to secure debt that the FDIC then repudiates would cause delays in payments or losses on the notes. In addition, if the issuing entity were to become subject to the Orderly Liquidation

Authority, the FDIC may repudiate the debt of the issuing entity and the noteholders would have a secured claim in the receivership of the issuing entity. Also, if the issuing entity were subject to Orderly Liquidation Authority, the noteholders would not be permitted to accelerate the debt, exercise remedies against the collateral or replace the servicer without the FDIC's consent for 90 days after the receiver is appointed. As a result of any of these events, delays in payments on the notes would occur and possible reductions in the amount of those payments could occur. For additional information, you should refer to "*Certain Legal Aspects of the Titling Trust and the SUBI—Dodd-Frank Act Orderly Liquidation Authority Provisions—FDIC's Repudiation Power Under the OLA*" in this offering memorandum.

No assurances can be given that the liquidation framework for the resolution of "covered financial companies" would not apply to TMCC or its affiliates, including the titling trust, the depositor and the issuing entity. For additional information, you should refer to "*Certain Legal Aspects of the Titling Trust and the SUBI—Dodd-Frank Act Orderly Liquidation Authority Provisions—Potential Applicability to TMCC, the Depositor, the Titling Trust and the Issuing Entity*" in this offering memorandum.

Changes to the regulatory environment in which TMCC operates, including, for example, laws or regulations intended to mitigate factors contributing to, or intended to address the potential impacts of, climate change, could have a material adverse effect on TMCC's business, results of operations and financial condition. Any such changes could also adversely affect TMCC's ability to service the specified leases and specified vehicles and perform its other obligations under the transaction agreements, which could have an adverse effect on your notes.

This offering memorandum provides information regarding the characteristics of leases and leased vehicles in the statistical pool described in this offering memorandum may differ from the characteristics of the specified leases and specified vehicles allocated to the 2024-A SUBI on the closing date.

This offering memorandum describes the characteristics of the leases and leased vehicles in the statistical pool as of the cutoff date. The specified leases and specified vehicles allocated to the 2024-A SUBI on the closing date will be selected from the statistical pool and may also include other leases and leased vehicles owned by the titling trust and may have characteristics that differ somewhat from the characteristics of the specified leases and specified vehicles in the statistical pool described in this offering memorandum. However, the characteristics of the specified leases and specified vehicles allocated to the 2024-A SUBI on the closing date are not expected to differ materially from the characteristics of the leases and leased vehicles in the statistical pool described in this offering memorandum, and each specified lease and specified lease vehicle must satisfy the eligibility criteria specified in the servicing agreement. You must not assume that the characteristics of the specified leases and specified vehicles allocated to the 2024-A SUBI on the closing date will be identical to the characteristics of the leases and leased vehicles in the statistical pool disclosed in this offering memorandum.

Payment priorities increase risk of loss or delay in payment to certain classes of notes.

Based on the priorities described under "*Payments to Noteholders*" in this offering memorandum, classes of notes that receive principal payments before other classes will be repaid more rapidly than the other classes. Because principal of the notes will be paid sequentially, except in the case of the class A-2a notes, the class A-2b notes, the class A-3 notes and the class A-4 notes after an event of default resulting in an acceleration of the notes, classes of notes that have higher sequential numerical class designations will be outstanding longer and therefore will be exposed to the risk of losses on the specified leases and specified vehicles during periods after other classes have received most or all amounts payable on their notes, and after which a disproportionate amount of credit enhancement may have been applied and not replenished.

Because of the priority of payment on the notes, the yields of the higher numerically designated classes will be more sensitive to losses on the specified leases and specified vehicles and the timing of such losses than the lower numerically designated classes. Accordingly, the class A-2a notes and the class A-2b notes will be more sensitive to losses on the specified leases and specified vehicles and the timing of such losses than the class A-1 notes; the class A-3 notes will be relatively more sensitive to losses on the specified leases and specified vehicles and the timing of such losses than the class A-1 notes, the class A-2a notes and the class A-2b notes; and the class A-4 notes will be relatively more sensitive to losses on the specified leases and specified vehicles and the timing of such losses than the class A-1 notes, the class A-2a notes, the class A-2b notes and the class A-3 notes. If the actual rate and amount of losses exceed your expectations, and if amounts in the reserve account are insufficient to cover the resulting shortfalls, the yield to maturity on your notes may be lower than anticipated, and you could suffer a loss.

Classes of notes that receive payments of principal earlier than expected are exposed to greater reinvestment risk, and classes of notes that receive payments of principal later than expected are exposed to greater risk of loss. In either case, the yields on your notes could be materially and adversely affected.

In addition, the notes are subject to risk because payments of principal and interest on the notes on each payment date are subordinated to the payment of the total servicing fee and certain amounts payable to the indenture trustee and the owner trustee in respect of fees, expenses and indemnification amounts. This subordination could result in reduced or delayed payments of principal and interest on the notes.

For additional information, you should refer to “—*You must rely for repayment only upon payments from the issuing entity’s assets, which may not be sufficient to make full payments on your notes*” above and “—*Certain Legal Aspects of the Leases and Leased Vehicles—Consumer Protection Laws*”.

The issuing entity will issue floating rate notes, but the issuing entity will not enter into any interest rate hedge agreements and you may suffer losses on your notes if interest rates rise.

The specified leases allocated to the 2024-A SUBI on the closing date will provide for level monthly payments, while the class A-2b notes will accrue interest at a floating rate based on a spread over a benchmark rate, which initially will be the SOFR Rate. Even though the issuing entity will issue the class A-2b notes as floating rate notes, it will not enter into any interest rate swap or cap agreements in connection with the issuance of the class A-2b notes.

The issuing entity will make payments on the class A-2b notes out of payments received on the specified leases and specified vehicles allocated to the 2024-A SUBI and other funds available to the issuing entity, and not solely from any subset of collections that are dedicated to the class A-2b notes. Therefore, an increase in the benchmark rate would increase the amount due as interest payments on the class A-2b notes without any corresponding increase in the amount of interest due on the specified leases allocated to the 2024-A SUBI or any additional source of funds that provide a source of payment for those increased interest payments.

If the floating rate payable by the issuing entity in respect of the class A-2b notes increases to the point where the amount of interest and principal due on the notes, together with other fees and expenses payable by the issuing entity, exceeds the amount of collections and other funds available to the issuing entity to make such payments, the issuing entity may not have sufficient funds to make payments on the notes, including the class A-2b notes. If the issuing entity does not have sufficient funds to make such payments, you may experience delays or reductions in the interest and principal payments on your notes.

If market interest rates rise or other conditions change materially after the issuance of the notes, you may experience delays or reductions in interest and principal payments on your notes. The issuing entity will make payments on the class A-2b notes out of its generally available funds—not solely from funds that are dedicated to the class A-2b notes. Therefore, an increase in interest rates would reduce the amounts available for distribution to holders of all notes, not just the holders of the class A-2b notes, and a decrease in interest rates would increase the amounts available to the holders of all notes.

SOFR is a relatively new reference rate that may be more volatile than other benchmark or market rates and its composition and characteristics are not the same as LIBOR.

The class A-2b notes will accrue interest at a floating rate based on a spread over a benchmark rate, which initially will be the SOFR Rate. The SOFR Rate will be based on compounded averages of SOFR, which are used to determine Compounded SOFR. For information on how the SOFR Rate and Compounded SOFR are determined, you should read “*Description of the Notes—Payments of Interest*” in this offering memorandum. The secured overnight financing rate published for any day by the Federal Reserve Bank of New York (the “FRBNY”) on the FRBNY’s website, or by a successor administrator of such benchmark rate on such successor’s website (“SOFR”), is a relatively new interest rate index, and the way that SOFR and any market-accepted adjustments to SOFR are determined may change over time.

SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities, and has been published by the FRBNY since April 2018. SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through The Fixed Income Clearing Corporation’s delivery-versus-payment service. The FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of The Depository Trust & Clearing Corporation. The FRBNY

states on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

SOFR is published by the FRBNY based on data received from sources outside of the sponsor and the issuing entity's control or direction and neither the sponsor nor the issuing entity has control over its determination, calculation or publication. In contrast to other indices, SOFR may be subject to direct influence by activities of the FRBNY, which may directly affect prevailing SOFR rates in ways the issuing entity is unable to predict. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the holders of the class A-2b notes. If the manner in which the SOFR calculation is changed, it may result in a reduction of the amount of interest payable on and the trading prices of the class A-2b notes.

The FRBNY began to publish SOFR in April 2018. The FRBNY has also been publishing historical indicative secured overnight financing rates going back to 2014. Potential investors should not rely on any historical changes or trends in SOFR as an indicator of future changes or trends in SOFR. As an overnight lending rate, SOFR may be subject to higher levels of volatility relative to other interest rate benchmarks. Due to the emerging and developing adoption of SOFR as an interest rate index, investors who desire to obtain financing for their class A-2b notes may have difficulty obtaining any credit or credit with satisfactory interest rates, which may result in lower leveraged yields and lower secondary market prices upon the sale of the class A-2b notes.

The composition and characteristics of SOFR are not the same as those of the London interbank offered rate ("LIBOR"). First, SOFR is a secured rate, while LIBOR was an unsecured rate. Second, SOFR is an overnight rate, while LIBOR was determined by using a synthetic methodology intended to approximate the rate that would have been calculated by reference to interbank submissions of different maturities (e.g., three months). Additionally, since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as LIBOR. Although changes in the SOFR Rate, which is determined by reference to Compounded SOFR (as defined under "*Description of the Notes—Payments of Interest*"), generally are not expected to be as volatile as changes in the daily levels of SOFR, the return on and value of the Class A-2b notes may fluctuate more than floating rate debt securities that are linked to less volatile rates. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events.

Any failure of SOFR to gain market acceptance could adversely affect the class A-2b notes.

According to the Alternative Reference Rates Committee, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered a representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, it is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable replacement or successor for all of the purposes for which LIBOR historically was used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the class A-2b notes and the price at which investors can sell the class A-2b notes in the secondary market.

Because SOFR is a relatively new market index, the class A-2b notes will likely have no established trading market when issued, and an established trading market may not develop or may not provide significant liquidity. Market terms for the class A-2b notes, such as the spread over the applicable benchmark rate, may evolve over time, and trading prices of the class A-2b notes may be lower than those of later-issued notes with interest rates based on SOFR as a result. Investors in the class A-2b notes may not be able to sell the class A-2b notes at all or may not be able to sell the class A-2b notes at prices that will provide them with yields comparable to those of similar investments that have a developed secondary market, and may consequently experience increased pricing volatility and market risk. If SOFR does not become widely adopted for securities like the class A-2b notes, or if the specific methodology for calculating interest on the class A-2b notes is not widely adopted by other market participants, the trading prices of the class A-2b notes may be lower than those of similar securities which are linked to indices that are more widely used.

Changes to or elimination of SOFR or the determinations made by TMCC, as administrator, may adversely affect the class A-2b notes.

The FRBNY publishes SOFR based on data received by it from sources other than the sponsor, and neither the sponsor nor any other party to the transaction described in this offering memorandum has any control over its calculation methods, publication schedule, rate revision practices or availability of SOFR at any time. There can be no guarantee, particularly given its relatively recent introduction, that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the class A-2b notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction in the amount of interest payable on the class A-2b notes and the trading prices of the class A-2b notes.

In certain circumstances, as described under “*Description of the Notes—Payments of Interest—Effect of Benchmark Transition Event*”, if TMCC, as administrator, has determined prior to the relevant reference time that a benchmark transition event and its related benchmark replacement date have occurred, then the interest rate of the class A-2b notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a benchmark replacement, as described under “*Description of the Notes—Payments of Interest—Effect of Benchmark Transition Event*.”

The determination of a benchmark replacement, the calculation of the interest rate on the class A-2b notes by reference to a benchmark replacement (including the application of any benchmark replacement adjustment), any implementation of benchmark replacement conforming changes and any other determinations, decisions or elections that may be made under the terms of the class A-2b notes in connection with a benchmark transition event, could adversely affect the value of the class A-2b notes, the return on the class A-2b notes and the price at which class A-2b noteholders can sell such class A-2b notes. Furthermore, the issuing entity cannot anticipate how long it will take to adopt a specific benchmark replacement, which may delay and contribute to uncertainty and volatility surrounding any benchmark transition.

TMCC, as administrator, will have significant discretion with respect to certain elements of the related benchmark replacement process, including determining whether a benchmark transition event and its related benchmark replacement date have occurred, determining which related benchmark replacement is available, determining the earliest practicable determination date for using the related benchmark replacement, determining related benchmark replacement adjustments (if not otherwise determined by the applicable governing bodies or authorities) and making related benchmark replacement conforming changes (including potential changes affecting the business day convention and determination date). Holders of class A-2b notes will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations. If TMCC, as administrator, determines in its sole discretion that an alternative index is not administratively feasible, including as a result of technical, administrative or operational issues, then such alternative index will be deemed to be unable to be determined as of such date. TMCC, as administrator, may determine an alternative to not be administratively feasible even if such rate has been adopted by other market participants in similar products and any such determination may adversely affect the return on, the trading market for, and the value of the class A-2b notes.

The issuing entity cannot predict if SOFR will be eliminated, or, if changes are made to SOFR, the effect of those changes. In addition, the issuing entity cannot predict what alternative index would be chosen, should this occur. If SOFR in its current form does not survive or if an alternative index is chosen, the market value and liquidity of the class A-2b notes could be adversely affected.

Reliance upon Compounded SOFR, and any adjustments to the methodology used to determine Compounded SOFR, may adversely affect the class A-2b notes.

The FRBNY began to publish, in March 2020, compounded averages of SOFR, which are used to determine Compounded SOFR. It is possible that there will be limited interest in securities products based on Compounded SOFR. As a result, you should consider whether reliance on Compounded SOFR may adversely affect the market value and yield of the class A-2b notes due to potentially limited liquidity and resulting constraints on available hedging and financing alternatives.

TMCC, as administrator, may, from time to time and in its sole discretion, make conforming changes (i.e., technical, administrative or operational changes) without the consent of noteholders or any other party, which could change the methodology used to determine Compounded SOFR. The issuing entity can provide no assurance that the methodology to calculate Compounded SOFR will not be adjusted as described in the prior sentence and, if so adjusted, that the resulting interest rate will yield the same or similar economic results over the term of the class A-

2b notes relative to the results that would have occurred had the interest rate been determined without any such adjustment or that the market value of the class A-2b notes will not decrease due to any such adjustment. Holders of the class A-2b notes will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations.

You should carefully consider the foregoing uncertainties prior to investing in the notes. In general, events related to SOFR and alternative reference rates may adversely affect the liquidity, market value and yield of your class A-2b notes.

The residual value of leased vehicles may be adversely affected by discount pricing incentives, marketing incentive programs and other used car market factors may increase the risk of loss on your notes.

The market for used Toyota or Lexus vehicles could be adversely affected by factors such as governmental action, changes in consumer demand, new vehicle incentive programs, new vehicle pricing, new vehicle sales, styling changes (including future plans for new Toyota and Lexus product introductions), recalls, the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles, used vehicle supply (such as an overabundance of used cars, crossover utility vehicles, light-duty trucks and sport utility vehicles in the marketplace), the level of current used vehicle values, fuel prices, inflation, increased competition, fluctuations in interest rates, decreased or delayed new vehicle production, shortage of parts, components or raw materials, extreme weather conditions, natural disasters, supply chain or logistic network interruptions or other events and economic conditions generally. Any such adverse change could result in reduced proceeds upon the liquidation or other disposition of specified vehicles, and therefore could result in increased residual loss values. If residual losses exceed the credit enhancement available, you may suffer a loss on your investment.

Historical residual value loss experience on leased vehicles is partially attributable to new vehicle pricing policies of all manufacturers. Discount pricing incentives or other marketing incentive programs on new vehicles by Toyota Motor North America, Inc., TMCC or any of their competitors that effectively reduce the prices of new vehicles may have the effect of reducing demand by consumers for used cars, crossover utility vehicles, light-duty trucks and sport utility vehicles. Additionally, the pricing of used vehicles is affected by the supply and demand for those vehicles, which, in turn, is affected by consumer tastes, economic factors (including the price of gasoline), inflation, the introduction and pricing of new vehicle models, the actual or perceived quality, safety or reliability of vehicles and other factors. The reduced demand for used cars, crossover utility vehicles, light-duty trucks and sport utility vehicles resulting from discount pricing incentives or other marketing incentive programs introduced by Toyota Motor North America, Inc., TMCC or any of their competitors or other factors may reduce the prices consumers will be willing to pay for used cars, crossover utility vehicles, light-duty trucks and sport utility vehicles, including vehicles related to the specified leases. In addition, continued steady demand in the United States for new vehicles and any future implementation of programs by the United States government to stimulate the sale or lease of new vehicles may have the effect of further reducing the residual values of used vehicles. As a result, the proceeds received by the servicer upon disposition of leased vehicles may be reduced and may not be sufficient to pay the related specified leases. The servicer manages the market for used Toyota and Lexus vehicles through certain programs, but there can be no assurance that such programs will continue to be successful.

Prepayments on specified leases, reallocations of specified leases and specified vehicles and the optional purchase of the SUBI certificate may cause prepayments on the notes, resulting in reduced returns on your investment and reinvestment risk to you.

If you receive payment of principal on your notes earlier than you expected, you may not be able to reinvest the principal you receive at a rate as high as the rate on your notes. Prepayments on the specified leases will shorten the life of the notes to an extent that cannot be predicted.

Prepayments may occur for a number of reasons. Some prepayments may be caused by the lessees under the specified leases. For example, lessees may:

- default, resulting in the repossession and sale of the leased vehicle; or
- damage the specified vehicle or become unable to pay due to death or disability, resulting in payments to the servicer (and subsequently, the issuing entity) under any existing physical damage, credit life or other insurance.

Some prepayments may be caused by the servicer. For example, the servicer will make representations and warranties regarding the specified leases and specified vehicles, and will agree to take or refrain from taking certain

actions with respect to the specified leases and specified vehicles. If the servicer breaches any such representation, warranty or agreement, and such breach is material and cannot be remedied, the servicer will be required to reallocate such specified lease and specified vehicle from the 2024-A SUBI. This will result, in effect, in the prepayment of the reallocated specified leases.

The servicer will also be required to reallocate a specified lease from the 2024-A SUBI if the lessee of that specified lease moves to a state that is not a state in which the titling trust has all licenses, if any, necessary to own and lease vehicles and the titling trust does not have such licenses for such state within 90 days of the servicer becoming aware of the failure of the titling trust to be so licensed. As of the date of this offering memorandum, the titling trust is licensed to own and lease vehicles in all states in which a license is required for such purposes. Accordingly, noteholders will bear the risk that specified leases and specified vehicles will be reallocated from the 2024-A SUBI as a result of lessees moving to a state in which the titling trust no longer has the requisite licenses.

The servicer will also have the option to purchase the interest in the 2024-A SUBI evidenced by the SUBI certificate from the issuing entity on or after the payment date when the aggregate outstanding principal amount of the notes has declined to 5% or less of the aggregate initial principal amount of the notes after giving effect to all payments of principal otherwise required to be made on such payment date.

Additionally, under its current servicing practices, the servicer will modify the terms of any specified lease impacted by the Servicemembers Civil Relief Act, as amended, and will be obligated to reallocate any such modified specified lease by depositing an amount equal to the remaining lease balance of such impacted specified lease into the collection account. The Servicemembers Civil Relief Act provides, and similar laws of many states may provide, relief to lessees who enter active military service (including national guard members) and to lessees in reserve status who are called to active duty after the origination of their lease. In addition, relief may also be granted to lessees who are dependents of persons eligible for benefits under the Servicemembers Civil Relief Act. Global conflicts and tensions may continue to involve military operations that will increase the number of U.S. citizens who have been called or will be called to active duty. The Servicemembers Civil Relief Act provides, generally, that the lessor may not terminate the lease for breach of the terms of the lease, including nonpayment. Furthermore, under the Servicemembers Civil Relief Act, a lessee may terminate a lease of a vehicle at any time after the lessee's entry into military service or the date of the lessee's military orders if (i) the lease is executed by or on behalf of a person who subsequently enters military service under a call or order specifying a period of not less than 180 days (or who enters military service under a call or order specifying a period of 180 days or less and who, without a break in service, receives orders extending the period of military service to a period of not less than 180 days), (ii) the lessee, while in the military, executes a lease of a vehicle and thereafter receives military orders for a permanent change of station outside of the continental United States or to deploy with a military unit for a period of not less than 180 days, or (iii) the lessee, while in military service executes a lease upon receipt of military orders, and thereafter receives a stop movement order in response to a local, national, or global emergency, effective for an indefinite period or for a period of not less than 30 days, which prevents the lessee or the lessee's dependents, from using the vehicle for personal or business transportation. No early termination charge may be imposed on the lessee for such termination. The Servicemembers Civil Relief Act also limits the ability of the servicer to repossess a defaulted vehicle during the related lessee's period of active duty and, in some cases, may require the servicer to extend the maturity of the specified lease, lower the monthly payments and readjust the payment schedule for a period of time after the completion of the lessee's military service. We do not know how many specified leases may be impacted by the Servicemembers Civil Relief Act.

For additional information, you should refer to the risk factor entitled "*—You must rely for repayment only upon payments from the issuing entity's assets, which may not be sufficient to make full payments on your notes*" above.

There may be potential adverse effects on the servicer, the specified leases, the specified vehicles and your notes in the event any Toyota or Lexus models are subject to recalls.

Toyota Motor North America, Inc. periodically conducts vehicle recalls which could include temporary suspensions of sales and production of certain Toyota and Lexus models. Because TMCC's business is substantially dependent upon the sale of Toyota and Lexus vehicles, such events could adversely affect TMCC's business. A decline in values of used Toyota and Lexus vehicles would have a negative effect on residual values and return rates which, in turn, could increase credit losses to TMCC. Further, as described above in "*—The regulatory environment in which TMCC operates could have an adverse effect on TMCC, the titling trust, the depositor and the issuing*

entity, which could result in losses or delays in payments on your notes,” TMCC and its affiliates have been or may continue to become subject to litigation and governmental investigations and have been or may become subject to fines or other penalties. These factors could affect sales of Toyota and Lexus vehicles and, accordingly, could have a negative effect on TMCC’s business, results of operations and financial condition.

If the demand for used Toyota or Lexus vehicles decreases due to recalls or other factors, the resale value of the vehicles related to the specified leases may also decrease. As a result, the amount of proceeds received upon the liquidation or other disposition of specified vehicles may decrease. A decrease in the level of leases, including as a result of the actual or perceived quality, safety or reliability of Toyota and Lexus vehicles, or a change in standards of regulatory bodies, will have a negative impact on the level of TMCC’s leasing volume, voluntary protection products volume, earnings assets and revenues. The credit performance of TMCC’s dealer and consumer leasing portfolios may also be adversely affected. In addition, as a result of any recalls, lessees of related specified vehicles may be more likely to be delinquent in or default on payments on their specified leases.

If any of these events materially affect collections on the specified leases and specified vehicles, you may experience delays in payments or principal losses on your notes if the available credit enhancement has been exhausted.

There may be potential adverse effects of credit ratings-related matters on the servicer, which could have an adverse effect on your notes.

Several credit rating agencies rate the long-term corporate credit and/or debt of TMCC and its affiliates. The credit ratings of TMCC depend, in large part, on the existence of the credit support arrangements with Toyota Financial Services Corporation and Toyota Motor Corporation and on the financial condition and results of operations of Toyota Motor Corporation. If these arrangements (or replacement arrangements acceptable to the applicable rating agencies) become unavailable to TMCC, or if the credit ratings of the credit support providers were lowered, TMCC’s credit ratings would be adversely impacted. The cost and availability of financing is influenced by credit ratings, which are intended to be an indicator of the creditworthiness of a particular company, security or obligation.

Credit rating agencies which rate the credit of Toyota Motor Corporation and its affiliates, including TMCC, may qualify or alter ratings at any time. Global economic conditions and other geopolitical factors, including health epidemics and other outbreaks, may directly or indirectly affect such ratings and your notes. Any downgrade in the sovereign credit ratings of the United States or Japan may directly or indirectly have a negative effect on the ratings of Toyota Motor Corporation and TMCC. Downgrades or placement on review for possible downgrades could result in an increase in TMCC’s borrowing costs as well as reduced access to global unsecured debt capital markets. These factors would have a negative impact on TMCC’s competitive position, results of operations and financial condition, which could affect the ability of the servicer to collect on the specified leases and specified vehicles and therefore result in delays in payments or principal losses on your notes if the available credit enhancement has been exhausted.

Funds held by the servicer that are intended to be used to make payments on the notes may be exposed to a risk of loss.

The servicer generally may retain all payments and proceeds collected on the specified leases and specified vehicles during each collection period. The servicer is generally not required to segregate those funds from its own accounts until the funds are deposited in the collection account on or prior to each payment date. Until any collections or proceeds are deposited into the collection account, the servicer will be able to invest those amounts for its own benefit at its own risk. The issuing entity and noteholders are not entitled to any amount earned on the funds held by the servicer. If the servicer does not deposit the funds in the collection account as required on any payment date, the issuing entity may be unable to make the payments owed on your notes.

A servicer default may result in additional costs, increased servicing fees by a substitute servicer or a diminution in servicing performance, including higher delinquencies and defaults, all of which may have an adverse effect on your notes.

If a servicer default occurs, either the indenture trustee or the holders of notes evidencing not less than a majority of the aggregate outstanding principal amount of the notes (excluding for such purposes the aggregate outstanding principal amount of any notes held of record or beneficially owned by TMCC, TLC, the titling trust or

any of their affiliates) may remove the servicer without the consent of the owner trustee or the certificateholders. In the event of the removal of the servicer and the appointment of a successor servicer, we cannot predict:

- the cost of the transfer of servicing to the successor;
- the ability of the successor to perform the obligations and duties of the servicer under the servicing agreement; or
- the servicing fees charged by the successor.

In addition, the holders of notes evidencing not less than a majority of the aggregate principal amount of the notes then outstanding (excluding for such purposes the aggregate outstanding principal amount of any notes held of record or beneficially owned by TMCC, TLC, the titling trust or any of their affiliates) have the ability, with some exceptions, to waive defaults by the servicer.

Furthermore, the indenture trustee may experience difficulties in appointing a successor servicer and during any transition phase, it is possible that normal servicing activities could be disrupted, resulting in increased delinquencies and/or defaults on the specified leases.

Additionally, because the servicing fee is based on a percentage of the aggregate securitization value, the fee the servicer receives each month will be reduced as the size of the pool decreases over time. At some point, if the need arises to obtain a successor servicer, the fee that such successor servicer would earn might not be sufficient to induce a potential successor servicer to agree to service the remaining specified leases and specified vehicles allocated to the 2024-A SUBI, which could result in increased delinquencies and/or defaults on the specified leases.

The insolvency or bankruptcy of the servicer could delay the appointment of a successor servicer or reduce payments on your notes.

In the event of default by the servicer resulting solely from certain events of insolvency or the bankruptcy of the servicer, the indenture trustee could neither appoint a successor servicer nor prevent the servicer from appointing a sub-servicer, as the case may be, without the consent of the bankruptcy trustee or the bankruptcy court, and delays in the collection of payments on the specified leases and specified vehicles may occur. Any delay in the collection of payments on the specified leases and specified vehicles may delay or reduce payments to noteholders.

A security breach or a cyber-attack affecting TMCC could adversely affect TMCC's business, results of operations and financial condition, which could have an adverse effect on your notes.

TMCC collects and stores certain personal and financial information from customers, employees, and other third parties. Security breaches or cyber-attacks involving TMCC's systems or facilities, or the systems or facilities of third-party providers, could expose TMCC to a risk of loss of personal information of customers, employees and third parties or other confidential, proprietary or competitively sensitive information, business interruptions, regulatory scrutiny, actions and penalties, litigation, reputational harm, a loss of confidence, and other financial and non-financial costs, all of which could potentially have an adverse impact on TMCC's future business with current and potential customers, results of operations and financial condition.

TMCC relies on encryption and other information security technologies licensed from third parties to provide security controls necessary to help in securing online transmission of confidential information pertaining to customers, employees and other aspects of TMCC's business. Advances in information system capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the technology that TMCC uses to protect sensitive data. A party who is able to circumvent TMCC's security measures by methods such as hacking, fraud, trickery or other forms of deception could misappropriate proprietary information or cause interruption in TMCC's operations. TMCC may be required to expend capital and other resources to protect against such security breaches or cyber-attacks or to remediate problems caused by such breaches or attacks. TMCC's security measures are designed to protect against security breaches and cyber-attacks, but TMCC's failure to prevent such security breaches and cyber-attacks could subject TMCC to liability, decrease TMCC's profitability and damage TMCC's reputation. Even if a failure of, or interruption in, TMCC's systems or facilities is resolved timely or an attempted cyber incident or other security breach is successfully avoided or thwarted, it may require TMCC to expend substantial resources or to take actions that could adversely affect customer satisfaction or behavior and expose TMCC to reputational harm.

TMCC could also be subjected to cyber-attacks that could result in slow performance and loss or temporary unavailability of TMCC's information systems. Information security risks have increased because of new technologies, the use of the internet and telecommunications technologies (including mobile devices) to conduct financial and other business transactions, and the increased sophistication and activities of state-sponsored actors, organized crime, perpetrators of fraud, terrorists, and others. In addition, TMCC may have increased cyber-security risks and increased vulnerability to security breaches and other information technology disruptions as a result of increased remote or hybrid work arrangements. TMCC may not be able to anticipate or implement effective preventative measures against all security breaches of these types, especially because the techniques used change frequently and because attacks can originate from a wide variety of sources.

The occurrence of any of these events could have a material adverse effect on TMCC's business, results of operations and financial condition, could adversely affect TMCC's ability to service the specified leases and specified vehicles and perform its other obligations under the transaction agreements, and could have an adverse effect on your notes.

TMCC's enterprise data practices, including the collection, use, sharing, and security of personal and financial information of TMCC's customers, employees, and third-party individuals, are subject to increasingly complex, restrictive, and punitive laws and regulations.

Under current laws, the failure to maintain compliant data practices could result in consumer complaints and regulatory inquiry, resulting in civil or criminal penalties, as well as brand impact or other harm to TMCC's business. In addition, increased consumer sensitivity to real or perceived failures in maintaining acceptable data practices could damage TMCC's reputation and deter current and potential customers from using TMCC's products and services. For example, well-publicized allegations involving the misuse or inappropriate sharing of personal information have led to expanded governmental scrutiny of practices relating to the safeguarding of personal information and the use or sharing of personal data by companies in the U.S. and other countries. That scrutiny has in some cases resulted in, and could in the future lead to, the adoption of stricter laws and regulations relating to the use and sharing of personal information. For example, some states have enacted and others are considering enacting data protection regimes that grant consumers broad new rights including access to, deletion of, and limiting the sharing of personal information that is collected by businesses and requiring regulated entities to establish measures to identify, manage, secure, track, produce, update and delete personal information. In some jurisdictions, these laws and regulations provide a private right of action that would allow customers to bring suit directly against us for certain violations of these laws and regulations. These types of laws and regulations could prohibit or significantly restrict financial services providers such as TMCC from sharing information among affiliates or with third parties such as vendors, and thereby increase compliance costs, or could restrict TMCC's use of personal data when developing or offering products or services to customers. These restrictions could inhibit TMCC's development or marketing of certain products or services, or increase the costs of offering them to customers. Because many of these laws are new, there is little clarity as to their interpretation, as well as a lack of precedent for the scope of enforcement. In addition, these laws are state specific and have specific details that are not uniform state-to-state. The cost of compliance with these laws and regulations will be high and is likely to increase in the future. Any failure or perceived failure to comply with applicable privacy or data protection laws and regulations could result in requirements to modify or cease certain operations or practices, significant liabilities or fines, penalties or other sanctions, which could adversely affect TMCC's ability to service the specified leases and specified vehicles and perform its other obligations under the transaction agreements, and could have an adverse effect on your notes.

A failure or interruption of TMCC's information systems, including in connection with any consolidation of or change in servicing operations, could have an adverse effect on your notes.

TMCC relies on its own information systems and third-party information systems to manage its operations, which creates meaningful operational risk for TMCC. Any failure or interruption of TMCC's information systems or the third-party information systems on which it relies as a result of inadequate or failed processes or systems, human errors, employee misconduct, catastrophic events, extreme weather conditions, security breaches, acts of vandalism, computer viruses, malware, ransomware, misplaced or lost data, or other events could disrupt TMCC's normal operating procedures, damage its reputation and have an adverse effect on TMCC's business, results of operations and financial condition, which could adversely affect TMCC's ability to service the specified leases and specified vehicles and perform its other obligations under the transaction agreements, and could have an adverse effect on your notes. These operations risks may be increased as a result of ongoing remote or hybrid work arrangements.

From time to time, TMCC may update its servicing systems in order to improve operating efficiency, update technology and enhance customer services. For example, TMCC is in the process of implementing a new core servicing system to replace its legacy core servicing system, which includes building a new enterprise integration platform that also accommodates downstream systems. In connection with any such updates, TMCC may experience limited disruptions in servicing activities both during and following roll-out of the new servicing systems or platforms caused by, among other things, periods of system down-time and periods devoted to user training. These and other implementation related difficulties may contribute to higher delinquencies. It is not possible to predict with any degree of certainty all of the potential adverse consequences that may be experienced, and there can also be no assurance that any such disruptions in servicing activities will not adversely affect TMCC's ability to service the specified leases and specified vehicles, which could have an adverse effect on your notes.

The timing of principal payments is uncertain, and delinquencies and residual losses on the specified leases and specified vehicles may differ from TMCC's historical delinquency and residual loss levels.

The amount of distributions of principal on the notes and the time when you receive those distributions depend on the rate of payments and losses relating to the specified leases and specified vehicles, which cannot be predicted with certainty. Increased delinquency and residual losses are significantly influenced by the combined impact of a number of factors, including the effects of changes in a servicer's servicing operations, lower off-lease vehicle values, continued economic weakness, longer term financing and tiered/risk based pricing. TMCC cannot guarantee that the delinquency and residual loss levels of the specified leases and specified vehicles will correspond to the delinquency and residual levels TMCC has experienced in the past on its lease portfolio. There is a risk that delinquencies and residual losses could increase or decline from historical levels for various reasons including changes in underwriting standards or changes in local, regional or national economies.

The geographic concentration of the lessees and performance of the specified leases and specified vehicles may increase the risk of loss on your investment.

The concentration of the specified leases in specific geographic areas may increase the risk of loss. A deterioration in economic conditions in the states where lessees reside could adversely affect the ability and willingness of lessees to meet their payment obligations under the related specified leases and may consequently affect the delinquency, loss and repossession experience of the issuing entity with respect to the specified leases and adversely affect the ability of the servicer to sell or dispose of the related specified vehicles and the amount to be received by the servicer in respect thereof.

As of the cutoff date, TMCC's records indicate that, based on the mailing addresses of the lessees of the leases in the statistical pool, the aggregate securitization value was concentrated in the following states:

State	Percentage of Aggregate Securitization Value of the Statistical Pool as of the Cutoff Date
California	18.56%
Texas	13.40%
New York	11.34%
Florida	7.45%
New Jersey	7.11%

No other state, based on the mailing addresses of the related lessees, accounts for more than 5.00% of the aggregate securitization value of the leases and leased vehicles in the statistical pool as of the cutoff date.

Certain lessees' ability to make timely payments on the specified leases, and the condition of the leased vehicles, may be adversely affected by extreme weather conditions, public health concerns, natural disasters and other similar events.

Extreme weather conditions and natural disasters, such as floods, hurricanes, earthquakes, tornadoes and wildfires (including an increase in the frequency of such conditions and disasters as the result of climate change), public health concerns (including health epidemics or other outbreaks) and other similar events, could result in substantial business disruptions, economic losses, unemployment, travel restrictions and disruptions, and could have a negative effect on general economic conditions, consumer confidence and general market liquidity. As a result of such events, the lessees' ability to make timely payments could be adversely affected, and the issuing entity's ability

to make payments on the notes could be adversely affected if lessees are unable to make timely payments on the specified leases.

In addition, any such events may adversely affect the condition of the leased vehicles. No representation or warranty will be made by TMCC or any other entity regarding the condition of any leased vehicle as of the cutoff date or any other date. Under the terms of the specified leases, lessees are required to maintain physical damage insurance. However, there can be no assurance that such insurance has been maintained in all cases or would fully cover any damage to the related leased vehicle. For additional information, you should refer to “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Insurance on Leased Vehicles*” and “*Description of the Transaction Documents—Insurance on the Leased Vehicles*” in this offering memorandum.

No prediction can be made, and no assurance may be given, as to the effect of extreme weather conditions, natural disasters, public health concerns (including health epidemics or other outbreaks) and other similar events on the rate of delinquencies, prepayments and/or losses on the specified leases or the market value of your notes.

See also “*—Adverse events arising from health epidemics or other outbreaks could have an adverse effect on your notes*” below.

Adverse events arising from health epidemics or other outbreaks could have an adverse effect on your notes.

Health epidemics and other outbreaks, such as the infectious disease caused by a coronavirus discovered in late 2019 and related variants (collectively, “COVID-19”), have led, and may in the future lead, to periodic disruption and volatility in the global capital markets and in the economies of many nations, including the United States. Although the United States and global economies have begun to recover from the COVID-19 pandemic, certain adverse consequences of the pandemic, including labor shortages, disruptions of global supply chains and inflationary pressures, continue to impact the United States and global economies. These negative conditions have resulted in a decrease in financing volume due to lower dealer inventory levels, which has resulted in lower levels of subvention and incentives as well as increased competition from other financial institutions. The long-term and ultimate impacts of the social, economic, and financial disruptions caused by the COVID-19 pandemic, including negative impacts on TMCC’s financial condition, will depend on future developments that remain uncertain, including, for example, future actions taken by governmental authorities, central banks and other parties in response to the pandemic and its adverse consequences, and the effects on TMCC’s customers, dealers, and competitors.

To the extent that a health epidemic or other outbreak and any related economic uncertainty results in increased delinquencies and defaults by lessees due to financial hardship or otherwise, TMCC may implement a range of responsive actions with respect to lessees and the related specified leases. For additional information, see “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Servicing of Motor Vehicle Lease Contracts*” in this offering memorandum.

The likelihood of future health epidemics or other outbreaks, the ultimate duration of any pandemic, and the possibility of a resurgence of the COVID-19 pandemic or similar public health issues are uncertain. A new pandemic or the resurgence of the COVID-19 pandemic may subject TMCC to, among several other things, increased delinquencies and defaults by lessees and dealers, the reinstatement of certain payment relief options, closures of plants by Toyota Motor North America, Inc., and disruptions among TMCC’s supply chain and with other third-party vendors. The occurrence of any such events could have a material adverse effect on TMCC’s business, results of operations and financial condition, could adversely affect TMCC’s ability to service the specified leases and specified vehicles and perform its other obligations under the transaction agreements, and could have an adverse effect on your notes.

A health epidemic or other outbreak may also have the effect of heightening many of the other risks described in this “*Risk Factors*” section, such as those related to the ability of lessees to make timely payments on the specified leases, residual values of the specified vehicles, used vehicle values, the performance, market value, credit ratings and secondary market liquidity of your notes, and risks of geographic concentration of the lessees. The occurrence of any such events could also adversely affect the ability of the servicer and the other transaction parties to perform their respective obligations under the transaction documents, which could have an adverse effect on the timing and amount of payments on the notes.

The ratings for the notes may be lowered or withdrawn at any time and do not consider the suitability of the notes for you.

The ratings assigned to the notes by any rating agency will be based on, among other things, the adequacy of the assets of the issuing entity, any credit enhancement and any other information such rating agency considers material to such determination. The rating considers only the likelihood that the issuing entity will pay interest on time and will ultimately pay principal in full or make full distributions of note balances. Ratings on the notes do not address the timing of distributions of principal on the notes prior to their applicable final scheduled payment date. The ratings do not consider the prices of the notes or their suitability to a particular investor. The ratings assigned to the notes may be lowered or withdrawn at any time. If any rating agency changes its rating or withdraws its rating, no one has an obligation to provide additional credit enhancement or to restore the original rating.

Withdrawal or downgrading of the initial ratings of the notes will, and any adverse changes to a rating may, affect the prices for the notes upon resale, and the payment of rating agency fees by the sponsor may present a conflict of interest.

A security rating is not a recommendation to buy, sell or hold securities. Similar ratings on different types of securities do not necessarily mean the same thing. To the extent the notes are rated by any rating agency, any such rating agency may change its ratings of the notes if that rating agency believes that circumstances have changed. Any subsequent change in a rating will likely affect the price that a subsequent purchaser would be willing to pay for the notes and your ability to resell your notes.

The depositor expects that the notes will receive ratings from two nationally recognized statistical rating organizations, or NRSROs, hired by the sponsor to rate the notes. Ratings initially assigned to the notes will be paid for by the sponsor. The sponsor is not aware that any other NRSRO, other than the NRSROs hired by the sponsor to rate the notes, has assigned ratings on the notes. Securities and Exchange Commission rules state that the payment of fees by the sponsor, the issuing entity or an initial purchaser to rating agencies to issue or maintain a credit rating on asset-backed securities is a conflict of interest for rating agencies. In the view of the Securities and Exchange Commission, this conflict is particularly acute because arrangers of asset-backed securities transactions provide repeat business to the rating agencies. Under Securities and Exchange Commission rules, information provided by the sponsor or the initial purchasers to a hired NRSRO for the purpose of assigning or monitoring the ratings on the notes is required to be made available to each non-hired NRSRO in order to make it possible for such non-hired NRSROs to assign unsolicited ratings on the notes. An unsolicited rating could be assigned at any time, including prior to the closing date, and none of the depositor, the sponsor, the initial purchasers or any of their affiliates will have any obligation to inform you of any unsolicited ratings assigned to the notes and such parties may be aware of such unsolicited ratings. NRSROs, including the hired rating agencies, may have different methodologies, criteria, models and requirements. If any non-hired NRSRO assigns an unsolicited rating on the notes, there can be no assurance that such rating will not be lower than the ratings provided by the hired rating agencies, which could adversely affect the market value of your notes and/or limit your ability to resell your notes. In addition, if the sponsor fails to make available to the non-hired NRSROs any information provided to any hired rating agency for the purpose of assigning or monitoring the ratings on the notes, a hired rating agency could withdraw its ratings on the notes, which could adversely affect the market value of your notes and/or limit your ability to resell your notes.

Furthermore, Congress or the Securities and Exchange Commission may determine that any NRSRO that assigns ratings to the notes no longer qualifies as a nationally recognized statistical rating organization for purposes of the federal securities laws and that determination may also have an adverse effect on the market price of the notes.

Potential investors in the notes are urged to make their own evaluation of the creditworthiness of the specified leases and specified vehicles and the credit enhancement on the notes, and not to rely solely on the ratings on the notes.

The notes may not be suitable investments for investors subject to the EU Securitization Regulation or the UK Securitization Regulation.

Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 (as amended, the “EU Securitization Regulation”) has direct effect in member states of the European Union (the “EU”) and is expected to be implemented by national legislation in other countries in the European Economic Area (the “EEA”). The EU Securitization Regulation (as in effect on December 31, 2020) also forms part of the domestic law

of the UK by virtue of the EUWA (as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 and as further amended, supplemented or replaced from time to time, the “UK Securitization Regulation”).

The EU Securitization Regulation places certain conditions on investments in a “securitisation” (as defined in such regulation) (the “EU Due Diligence Requirements”) by certain types of EU-regulated (or, as applicable, EEA-regulated) investors, including insurance undertakings, reinsurance undertaking, institutions for occupational retirement provision, investment managers and authorized entities appointed by such institutions, alternative investment fund managers that manage and/or market alternative investment funds in the EU (or, as applicable, in the EEA), management companies of undertakings for collective investment in transferable securities (“UCITS”), internally managed UCITS, credit institutions and investment firms, each as described in more detail in the EU Securitization Regulation. The EU Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of certain EU- or, as applicable, EEA-regulated credit institutions and investment firms (such affiliates, together with all institutional investors referred to in this paragraph, “EU Affected Investors”).

The UK Securitization Regulation places certain conditions on investments in a “securitisation” (as defined in such regulation) (the “UK Due Diligence Requirements”) by certain types of UK-regulated investors, including insurance undertakings, reinsurance undertakings, occupational pension schemes, fund managers of such schemes, alternative investment fund managers that market or manage alternative investment funds in the UK, UCITS, UCITS management companies, credit institutions and investment firms, each as described in more detail in the UK Securitization Regulation. The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of certain UK-regulated credit institutions and investment firms (such affiliates, together with all institutional investors referred to in this paragraph, “UK Affected Investors”).

Among other things, the EU Due Diligence Requirements and the UK Due Diligence Requirements provide that, prior to investing in a securitisation, an EU Affected Investor or a UK Affected Investor, as applicable, is required to verify that: (a) certain credit-granting requirements are satisfied; (b) the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in the securitisation which, in any event, will not be less than 5%, in accordance with the EU Securitization Regulation or the UK Securitization Regulation, as applicable, and discloses that risk retention; and (c) the originator, sponsor or securitization special purpose entity has, where applicable, made available information in accordance with the EU Securitization Regulation or the UK Securitization Regulation, as applicable.

None of TMCC nor any other party to the transaction described in this offering memorandum, nor any of their respective affiliates, will undertake, or intends, to retain a material net economic interest in the securitization constituted by the issuance of the notes in a manner that would satisfy the requirements of the EU Securitization Regulation or the UK Securitization Regulation.

In addition, no such person will undertake, or intends, to take any other action or refrain from taking any action with regard to such transaction in a manner prescribed or contemplated by the EU Securitization Regulation or the UK Securitization Regulation, or for purposes of, or in connection with, facilitating or enabling compliance by any EU Affected Investor with the EU Due Diligence Requirements, by any UK Affected Investor with the UK Due Diligence Requirements or by any person with the requirements of any other law or regulation now or hereafter in effect in the EU, the EEA or the UK in relation to risk retention, due diligence and monitoring, credit granting standards, transparency or any other conditions with respect to investments in securitization transactions.

The arrangements described in “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Credit Risk Retention*” have not been structured with the objective of enabling or facilitating compliance with the requirements of the EU Securitization Regulation or the UK Securitization Regulation.

Consequently, the notes may not be a suitable investment for an EU Affected Investor or a UK Affected Investor. As a result, the price and liquidity of the notes in the secondary market may be adversely affected.

Failure by an EU Affected Investor to comply with the EU Due Diligence Requirements or by a UK Affected Investor to comply with the UK Due Diligence Requirements, in each case with respect to an investment in the notes, may result in the imposition of a penalty regulatory capital charge on that investment or other regulatory sanctions or remedial measures being taken or imposed by such investor’s competent authority.

Prospective investors are responsible for analyzing their own legal and regulatory position and are encouraged to consult with their own investment and legal advisors regarding the suitability of the notes for

investment and the scope, applicability and compliance requirements of the EU Securitization Regulation, the UK Securitization Regulation and any other existing or future similar regimes in any relevant jurisdictions.

Because the notes are in book-entry form, your rights can only be exercised indirectly.

Because the notes will be issued in book-entry form, you will be required to hold your interest in the notes through The Depository Trust Company in the United States, or Clearstream Banking, société anonyme or the Euroclear Bank SA/NV, as operator for the Euroclear System or their successors or assigns. Transfers of interests in the notes within The Depository Trust Company, Clearstream Banking, société anonyme or the Euroclear System must be made in accordance with the usual rules and operating procedures of those systems. So long as the notes are in book-entry form, you will not be entitled to receive a definitive note representing your interest. The notes will remain in book-entry form except in the limited circumstances described under “*Description of the Notes—Book-Entry Registration*” in this offering memorandum. Unless and until the notes cease to be held in book-entry form, the indenture trustee will not recognize you as a “noteholder,” as the term is used in the indenture. As a result, you will only be able to exercise the rights of noteholders indirectly through The Depository Trust Company (if in the United States) and its participating organizations, or Clearstream Banking, société anonyme or the Euroclear Bank SA/NV, as operator for the Euroclear System and their participating organizations. Holding the notes in book-entry form could also limit your ability to pledge your notes to persons or entities that do not participate in The Depository Trust Company, Clearstream Banking, société anonyme or the Euroclear System and to take other actions that require a physical certificate representing the notes.

Interest and principal on the notes will be paid by the issuing entity to The Depository Trust Company as the record holder of the notes while they are held in book-entry form. The Depository Trust Company will credit payments received from the issuing entity to the accounts of its participants which, in turn, will credit those amounts to noteholders either directly or indirectly through indirect participants. This process may delay your receipt of principal and interest payments from the issuing entity.

Return rates may increase losses.

Under each specified lease, the lessee may elect to purchase the related vehicle at the expiration of the specified lease for an amount generally equal to the stated residual value established at the inception of the specified lease. Lessees who decide not to purchase their specified vehicles at lease termination will return the specified vehicle and expose the issuing entity to possible losses if the sale prices of such vehicles in the used car market are less than their respective stated residual values. The level of returns at lease termination could be adversely affected by lessee views on vehicle quality, the relative attractiveness of new models available to the lessees, sales and lease incentives offered with respect to other vehicles (including those offered by TMCC), the level of the purchase option prices for the related specified vehicles compared to new and used vehicle prices and economic conditions generally. The grant of extensions, deferrals and the early termination of specified leases allocated to the SUBI certificate by lessees may affect the number of returns in a particular month. If losses resulting from increased returns exceed the credit enhancement available for your notes, you may suffer a loss on your investment.

Vicarious tort liability may result in a loss.

Some states allow a party that incurs an injury involving a leased vehicle to sue the owner of the vehicle merely because of that ownership. Most states, however, either prohibit these vicarious liability suits or limit the lessor’s liability to the amount of liability insurance that the lessee was required to carry under applicable law but failed to maintain.

On August 10, 2005, President Bush signed into law the Safe Accountable, Flexible, and Efficient Transportation Equity Act of 2005 (the “Transportation Act”), Pub. L. No. 109-59. The Transportation Act provides that an owner of a motor vehicle that rents or leases the vehicle to a person will not be liable under the law of a state or political subdivision by reason of being the owner of the vehicle, for harm to persons or property that results or arises out of the use, operation, or possession of the vehicle during the period of the rental or lease, if (i) the owner (or an affiliate of the owner) is engaged in the trade or business of renting or leasing motor vehicles; and (ii) there is no negligence or criminal wrongdoing on the part of the owner (or an affiliate of the owner). This provision of the Transportation Act was effective upon enactment and applies to any action commenced on or after August 10, 2005. The Transportation Act is intended to preempt state and local laws that impose possible vicarious tort liability on entities owning motor vehicles that are rented or leased and it is expected that the Transportation Act should reduce the likelihood of vicarious liability being imposed on the titling trust.

State and federal courts considering whether the Transportation Act preempts state laws permitting vicarious liability have generally concluded that such laws are preempted with respect to cases commenced on or after August 10, 2005. One New York lower court, however, reached a contrary conclusion, concluding that the preemption provision in the Transportation Act was an unconstitutional exercise of congressional authority under the Commerce Clause of the United States Constitution and, therefore, did not preempt New York law regarding vicarious liability. New York's appellate court overruled the trial court and upheld the constitutionality of the preemption provision in the Transportation Act. New York's highest court, the Court of Appeals, dismissed the appeal. In a 2008 decision relating to a case in Florida, the U.S. Court of Appeals for the 11th Circuit upheld the constitutionality of the preemption provision in the Transportation Act, and the plaintiffs' petition seeking review of the decision by the U.S. Supreme Court was denied. In 2010, the U.S. Court of Appeals for the 8th Circuit issued a similar decision. While the outcome in these cases upheld federal preemption under the Transportation Act, there are no assurances that future cases will reach the same conclusion.

TMCC maintains, on behalf of the titling trust, contingent liability insurance coverage against third-party claims that provides coverage at a minimum of \$1 million per accident and permits multiple claims in any policy period. Claims could be imposed against the assets of the titling trust if such coverage were exhausted and damages were assessed against the titling trust. In that event, investors in the notes could incur a loss on their investment.

If vicarious liability imposed on the titling trust exceeds the coverage provided by TMCC's primary and excess liability insurance policies, or if lawsuits are brought against either the titling trust or TMCC involving the negligent use or operation of a specified vehicle, you could experience delays in payments due to you or you may ultimately suffer a loss. For additional information, you should refer to "*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Vicarious Tort Liability*" in this offering memorandum.

OVERVIEW OF THE TRANSACTION

Please refer to page 8 for a diagram providing an overview of the transaction described in this offering memorandum.

Certain motor vehicle dealers (collectively, the “Dealers”) have assigned, and will assign, closed-end Toyota or Lexus passenger car, crossover utility vehicle, sport utility vehicle or light-duty truck leases and the related vehicles to Toyota Lease Trust, a Delaware statutory trust (the “Titling Trust”), pursuant to dealer agreements. As of December 31, 2023, there were approximately 2,000 Dealers that assigned leases to the Titling Trust. The Titling Trust was created in October 1996 to facilitate the titling of leased vehicles in connection with the securitization of Toyota or Lexus passenger car, crossover utility vehicle, sport utility vehicle and light-duty truck leases. The Titling Trust has issued to Toyota Motor Credit Corporation (“TMCC” and, in its capacity as owner of the UTI, the “UTI Beneficiary”) an undivided trust interest (the “UTI”) representing the entire beneficial interest in assets of the Titling Trust that have not been allocated to special units of beneficial interest such as the ones described in this offering memorandum. The trustee of the Titling Trust will be directed by the UTI Beneficiary:

- to establish a special unit of beneficial interest (the “2024-A SUBI”); and
- to allocate a separate pool of leases (the “Specified Leases”), the vehicles that are leased under the Specified Leases (the “Specified Vehicles”) and the related assets of the Titling Trust, including the cash proceeds (or other such equivalent proceeds) associated with such Specified Leases and Specified Vehicles, to the 2024-A SUBI.

The 2024-A SUBI will represent the entire beneficial interest in the Specified Leases and Specified Vehicles (collectively, the “2024-A SUBI Assets”). Upon creation of the 2024-A SUBI, the 2024-A SUBI Assets will no longer be a part of the assets of the Titling Trust represented by the UTI, and the interest in the Titling Trust Assets represented by the UTI will be reduced accordingly. The 2024-A SUBI will evidence an indirect beneficial interest, rather than a direct legal interest, in the 2024-A SUBI Assets. The 2024-A SUBI will not represent a beneficial interest in any Titling Trust Assets other than the 2024-A SUBI Assets. Payments made on or in respect of any Titling Trust Assets other than the 2024-A SUBI Assets will not be available to make payments on the Notes or the Certificate. The UTI Beneficiary may from time to time cause special units of beneficial interest other than the 2024-A SUBI (each, an “Other SUBI”) to be created and allocated assets out of the UTI. The Issuing Entity (and, accordingly, its Securityholders) will have no interest in the UTI, any Other SUBI or any assets of the Titling Trust Assets evidenced by the UTI or any Other SUBI. For additional information, you should refer to “*The SUBI*” and “*The Titling Trust and the Titling Trustee*” in this offering memorandum.

TMCC will absolutely assign and transfer the certificate representing its interest in the 2024-A SUBI (the “SUBI Certificate”) to Toyota Lease Capital LLC (“TLC” or the “Depositor”). The Depositor will in turn absolutely assign and transfer the SUBI Certificate to Toyota Lease Owner Trust 2024-A (the “Issuing Entity”). The Issuing Entity will issue the Class A-1 Notes, the Class A-2a Notes, the Class A-2b Notes, the Class A-3 Notes and Class A-4 Notes (collectively, the “Notes”) and a certificate (the “Certificate”), evidencing an undivided beneficial ownership interest in the Issuing Entity. The Issuing Entity will pledge the SUBI Certificate to U.S. Bank National Association (“U.S. Bank N.A.”), as indenture trustee (in such capacity, the “Indenture Trustee”), as security for the Notes. The Notes and the Certificate are collectively referred to as the “Securities” and the holders of Securities are referred to as “Securityholders.”

The term “Transaction Documents” refers to, collectively: the Indenture, the SUBI Trust Agreement, the Servicing Agreement, the Administration Agreement, the Trust Agreement, the SUBI Certificate Transfer Agreement and the Issuer SUBI Certificate Transfer Agreement.

THE ISSUING ENTITY

The Issuing Entity is a Delaware statutory trust formed pursuant to the trust agreement, as amended and restated (the “Trust Agreement”), between the Depositor and Wilmington Trust, National Association, as owner trustee (in such capacity, the “Owner Trustee”), and the filing of a certificate of trust with the Secretary of State of the State of Delaware. After its formation, the Issuing Entity will not engage in any activity other than:

- (i) acquiring the SUBI Certificate and the other property of the Issuing Entity and proceeds therefrom;

- (ii) issuing:
 - (a) the Class A-1 Asset-Backed Notes in the aggregate initial principal amount of \$200,000,000 (the “Class A-1 Notes”);
 - (b) the Class A-2a Asset-Backed Notes in the aggregate initial principal amount of \$222,000,000 (the “Class A-2a Notes”);
 - (c) the Class A-2b Asset-Backed Notes in the aggregate initial principal amount of \$250,000,000 (the “Class A-2b Notes”);
 - (d) the Class A-3 Asset-Backed Notes in the aggregate initial principal amount of \$440,000,000 (the “Class A-3 Notes”);
 - (e) the Class A-4 Asset-Backed Notes in the aggregate initial principal amount of \$88,000,000 (the “Class A-4 Notes”); and
 - (f) the Certificate, which is subordinate to the interests of the holders of any class of Notes (the “Noteholders”);
- (iii) making distributions on the Notes and the Certificate and to the Depositor, the Servicer, the Administrator and any third parties;
- (iv) engaging in those other activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith;
- (v) subject to compliance with the Transaction Documents, engaging in such other activities as may be required in connection with conservation of the Trust Estate; and
- (vi) assigning, granting, transferring, pledging, mortgaging and conveying the Trust Estate pursuant to, and on the terms and conditions described in, the indenture (the “Indenture”) among the Issuing Entity, the Indenture Trustee and U.S. Bank N.A., as securities intermediary, and to holding, managing and distributing to the holders of the Certificate (the “Certificateholders”) pursuant to the terms of the Trust Agreement and the Indenture any portion of the Trust Estate released from the lien of the Indenture.

Each Note will represent an obligation of, and each Certificate will represent an undivided ownership interest in, the Issuing Entity. Payments in respect of the Certificate will be subordinated to payments in respect of the Notes to the extent described in this offering memorandum. The Notes are the only securities being offered hereby. The Certificate is not being offered to you in this offering.

The Issuing Entity may not issue securities other than the Notes and Certificate. Except for the Notes, the Issuing Entity is also prohibited from borrowing money or making loans to any other person.

Any amendment to the Trust Agreement to amend, supplement or modify these permitted activities, or otherwise make any modification that would materially and adversely affect the Noteholders, would require the consent of the holders of not less than a majority of the aggregate outstanding principal amount of the Notes. For additional information regarding amendments to the Trust Agreement, see “*Description of the Transaction Documents—Amendment*” in this offering memorandum.

The Issuing Entity will be structured as a bankruptcy remote, special purpose entity. The Issuing Entity will use the Notes and the Certificate as consideration for the SUBI Certificate transferred to the Issuing Entity by the Depositor pursuant to the issuer SUBI certificate transfer agreement (the “Issuer SUBI Certificate Transfer Agreement”). The Issuing Entity will then pledge its interest in the SUBI Certificate to the Indenture Trustee under the Indenture. For additional information, you should refer to “*The SUBI—Transfers of the SUBI Certificate*” in this offering memorandum. Only the Notes are being offered by this offering memorandum. The Depositor will deliver the net proceeds from the sale of the Notes to TMCC, the sponsor of this transaction (in such capacity, the “Sponsor”) and the UTI Beneficiary, as consideration for the SUBI Certificate transferred to the Depositor by TMCC, pursuant to the SUBI certificate transfer agreement (the “SUBI Certificate Transfer Agreement”).

TMCC will be appointed to act as the servicer of the Specified Leases and the Specified Vehicles (in such capacity, the “Servicer”). The Servicer will service the Specified Leases and the Specified Vehicles pursuant to (1) the amended and restated trust and servicing agreement, dated as of October 1, 1996 (as amended or supplemented from time to time, the “Titling Trust Agreement”), among TMCC, as grantor, UTI Beneficiary and Servicer, TMTT, Inc., as trustee (the “Titling Trustee”), and U.S. Bank N.A., as agent for the Titling Trustee (in such capacity, the “Trust Agent”), (2) the 2024-A SUBI servicing supplement to the Titling Trust Agreement, to be dated as of the Closing Date (the Titling Trust Agreement, as so supplemented and further amended and supplemented from time to time, the “Servicing Agreement”), among the Titling Trust, the Titling Trustee, TMCC, as Servicer, and the Trust Agent, and (3) the 2024-A SUBI supplement to the Titling Trust Agreement, to be dated as of the Closing Date (the Titling Trust Agreement, as so supplemented and further amended and supplemented from time to time, the “SUBI Trust Agreement”), among the Titling Trustee, TMCC, as grantor, UTI Beneficiary and Servicer, the Trust Agent and the Indenture Trustee. TMCC, as administrator (in such capacity, the “Administrator”), will perform additional administrative services for the Issuing Entity, the Owner Trustee and the Indenture Trustee pursuant to the Administration Agreement (the “Administration Agreement”). TMCC (or any successor servicer or successor administrator) will be compensated for such services as described under “*Description of the Transaction Documents—Servicing Compensation and Payment of Expenses*” and “*Administration Agreement*” in this offering memorandum.

The Notes will be secured by and payable from the property of the Issuing Entity. The property of the Issuing Entity that secures the Notes will include the SUBI Certificate, which evidences the beneficial interest in the assets allocated to the 2024-A SUBI, and certain monies due or received on such SUBI Certificate after the Cutoff Date, including the right to payments thereunder from certain Liquidation Proceeds and Recovery Proceeds on deposit in the Collection Account. The property of the Issuing Entity will also include (i) the rights of the Issuing Entity as secured party under a back-up security agreement with respect to the SUBI Certificate and the undivided interest in the 2024-A SUBI Assets; (ii) the rights of the Issuing Entity to funds on deposit from time to time in the Collection Account and the Reserve Account; (iii) the rights of the Depositor, as transferee, under the SUBI Certificate Transfer Agreement; (iv) the rights of the Issuing Entity, as transferee, under the Issuer SUBI Certificate Transfer Agreement; (v) the rights of the Titling Trust with respect to the Specified Leases and Specified Vehicles under any related dealer agreements; (vi) the rights of the Issuing Entity as a third-party beneficiary of the Servicing Agreement; (viii) the rights of the Issuing Entity under the Administration Agreement; and (ix) all proceeds of the foregoing. The property of the Issuing Entity is referred to herein as the “Trust Estate.”

Because the 2024-A SUBI will represent a beneficial interest in the 2024-A SUBI Assets, Noteholders will be dependent on payments made on the Specified Leases and proceeds received in connection with the sale or other disposition of Specified Vehicles for the payment of interest on and principal of the Notes. The Issuing Entity will not, except to the extent of the back-up security interest as discussed under “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Back-up Security Interests*” in this offering memorandum, have a direct ownership interest in the Specified Leases or a direct ownership interest or perfected security interest in the Specified Vehicles, which will be titled in the name of the Titling Trust or the Titling Trustee. Therefore, it is possible that a claim or lien in respect of the Specified Vehicles or the Titling Trust could limit the amounts payable in respect of the SUBI Certificate to less than the amounts received from the lessees of the Specified Vehicles (each, a “Lessee”) or received from the sale or other disposition of Specified Vehicles. To the extent that a claim or lien were to delay the disposition of the Specified Vehicles or reduce the amount paid to the holders of the SUBI Certificate in respect of their beneficial interests in the 2024-A SUBI Assets, Noteholders could experience delays in payment or losses on their investment. For additional information, you should refer to “*Risk Factors—The bankruptcy of TMCC or the depositor could result in losses or delays in payments on your notes,*” “*The SUBI,*” “*Certain Legal Aspects of the Titling Trust and the SUBI—The 2024-A SUBI*” and “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Back-up Security Interests*” in this offering memorandum.

The Issuing Entity’s fiscal year end will occur on the 31st day of December each year.

The Issuing Entity’s principal offices are in Wilmington, Delaware, in care of Wilmington Trust, National Association, at the address described below under “*The Trustees*” in this offering memorandum.

For additional information regarding permissible activities of or restrictions on the Issuing Entity, you should refer to “*Description of the Notes—Indenture—Certain Covenants*” in this offering memorandum. The Issuing Entity will initially be capitalized with the Notes, the Certificate, overcollateralization and the amounts on deposit in the accounts of the Issuing Entity.

CAPITALIZATION OF THE ISSUING ENTITY

The property of the Issuing Entity will include the SUBI Certificate, which represents the beneficial interest in the Specified Leases and the Specified Vehicles, and all proceeds of or payments on the Specified Leases and the Specified Vehicles on and after the close of business on December 31, 2023 (the “Cutoff Date”). On or before the date of initial issuance of the Notes (the “Closing Date”), TMCC will sell the SUBI Certificate to the Depositor pursuant to the SUBI Certificate Transfer Agreement. The Depositor will, in turn, transfer the SUBI Certificate to the Issuing Entity pursuant to the Issuer SUBI Certificate Transfer Agreement. For so long as the Notes are outstanding, neither the Depositor nor TMCC may substitute any other lease for any Specified Lease allocated to the 2024-A SUBI.

The following table illustrates the expected assets of the Issuing Entity as of the Closing Date, as if the issuance and sale of the Notes and the Certificate had taken place on such date:

SUBI Certificate.....	\$ 1,432,844,945.60
Reserve Account Initial Deposit	\$ 3,582,112.37
Total	\$ 1,436,427,057.97

The following table illustrates the capitalization of the Issuing Entity as of the Closing Date, as if the issuance and sale of the Notes and the Certificate had taken place on such date:

Class A-1 Notes.....	\$ 200,000,000.00
Class A-2a Notes	\$ 222,000,000.00
Class A-2b Notes.....	\$ 250,000,000.00
Class A-3 Notes.....	\$ 440,000,000.00
Class A-4 Notes.....	\$ 88,000,000.00
Initial Overcollateralization.....	\$ 232,844,945.60
Total	\$ 1,432,844,945.60

THE DEPOSITOR

The Depositor was formed as a limited liability company in the State of Delaware in December 2020. The Depositor is a wholly-owned, special purpose finance subsidiary of TMCC. TMCC may not transfer its ownership interest in the Depositor except to an affiliate of TMCC so long as any financings involving interests in the Titling Trust are outstanding. TMCC is the sole member of the Depositor. The principal executive offices of the Depositor are located at 6565 Headquarters Drive, W2-3D, Plano, Texas 75024-5965, and its telephone number is (469) 486-9020.

The Depositor was organized primarily for the purpose of acquiring interests in the 2024-A SUBI and Other SUBIs (collectively, the “SUBIs”), transferring SUBIs to issuing entities, causing the issuance of securities similar to the Notes and the Certificate and engaging in related transactions. Initially, the Depositor will also own the Certificate issued by the Issuing Entity. TLC’s limited liability company agreement limits the Depositor’s activities to the foregoing purposes and to any activities related to, incidental to, and necessary, convenient or advisable for those purposes. Other than the obligation to obtain the consent of the Certificateholder with respect to amendments to the Trust Agreement or other consent rights given to the holder of the residual interest in the Issuing Entity, the Depositor will have no ongoing duties with respect to the Issuing Entity.

The limited liability company agreement of the Depositor includes requirements for at least one independent manager, extensive separateness covenants and restrictions on its permitted corporate functions (including on its ability to borrow money or incur debts), all of which are designed to prevent the consolidation of the assets of the Depositor with those of any of TMCC, any of its affiliates or of the Issuing Entity in the event of a bankruptcy or insolvency proceeding of TMCC, such other affiliated entity or the Issuing Entity. In addition, the Depositor itself may not file a voluntary petition for bankruptcy or insolvency protection in either Federal or any state court without the affirmative vote of a majority of its managers, including all independent managers.

THE SPONSOR, ADMINISTRATOR, SERVICER AND UTI BENEFICIARY

TMCC was incorporated in California in 1982 and commenced operations in 1983. The address of TMCC's principal executive offices is 6565 Headquarters Drive, Plano, Texas 75024-5965. TMCC is wholly-owned by Toyota Financial Services International Corporation, a California corporation, which is a wholly-owned subsidiary of Toyota Financial Services Corporation, a Japanese corporation ("TFSC"). TFSC, in turn, is a wholly-owned subsidiary of Toyota Motor Corporation ("TMC"), a Japanese corporation. TFSC manages TMC's worldwide financial services operations. TMCC is marketed under the brands of Toyota Financial Services, Lexus Financial Services and Mazda Financial Services.

TMCC provides a variety of finance and voluntary vehicle and payment protection products and services to Dealers and their customers in the United States of America (the "U.S.A.") and Puerto Rico. The Dealers will originate, and TMCC will purchase, the Specified Leases in the ordinary course of business pursuant to dealer agreements (the "Dealer Agreements"). TMCC's products and services fall primarily into the following categories:

- Finance Operations – TMCC acquires retail installment sales contracts from Dealers in the U.S.A. and Puerto Rico ("retail contracts") and leasing contracts accounted for as operating leases ("lease contracts") from Dealers in the U.S.A. TMCC also provides dealer financing, including wholesale financing, working capital loans, revolving lines of credit and real estate financing to Dealers in the U.S.A. and Puerto Rico.
- Voluntary Protection Operations – Through Toyota Motor Insurance Services, Inc., a wholly-owned subsidiary, and its insurance company subsidiaries (collectively referred to as "TMIS"), TMCC provides marketing, underwriting, and claims administration for voluntary vehicle and payment protection products sold by Dealers in the U.S.A. TMCC's voluntary vehicle and payment protection products include vehicle service, guaranteed auto protection, prepaid maintenance, excess wear and use, tire and wheel protection, key replacement protection and used vehicle limited warranty contracts ("voluntary protection products"). TMIS also provides coverage and related administrative services to certain of TMCC's affiliates in the U.S.A.

In the fiscal year ended March 31, 2021, TMCC announced the restructuring of its customer service operations to better serve its customers by relocating and streamlining the customer service operation and investing in new technology. The restructuring is substantially complete, and TMCC's field operations now include three regional experience centers (each an "Experience Center" and together, the "Experience Centers") located in Chandler, Arizona (serving the West region), Plano, Texas (serving the Central region) and Alpharetta, Georgia (serving the East region). Each respective Experience Center maintains dealer service functions and customer service functions.

The dealer service functions in the regional Experience Centers acquire retail and lease contracts from dealers, and market TMCC's voluntary protection products to dealers. The dealer lending function is centralized at the Central region Experience Center and supports the dealers by providing wholesale financing and other dealer financing activities such as business acquisitions, facilities refurbishment, real estate purchases, and working capital requirements.

The customer service functions in the regional experience centers support customer account servicing functions such as collections, lease terminations, and administration of both retail and lease contract customer accounts. The Central region Experience Center also supports voluntary protection operations by providing contract and claims administrative services.

In the fiscal year ended March 31, 2021, TMCC began providing private label financial services to third-party automotive and mobility companies commencing with the provision of services to Mazda Motor of America, Inc. ("Mazda"). TMCC currently offers exclusive private label automotive retail, lease, voluntary protection products and dealer financing products and services marketed under the brands Mazda Financial Services and Mazda Protection Products to Mazda customers and dealers in the U.S.A.

In the fiscal year ended March 31, 2022, TMCC announced, in furtherance of its private label financial services initiative for third party automotive and mobility companies, that it entered into a nonbinding letter of intent with Bass Pro Shops to provide private label financial services for Bass Pro Shop's boats, all-terrain vehicle products, and other mobility products. TMCC began to provide inventory financing for Bass Pro Shops, its affiliates, and authorized independent dealers, in the fiscal year ended March 31, 2023, with additional private label

services, including consumer financing and voluntary protection products and services, to be added over time. TMCC is leveraging its existing processes and personnel to originate and service the new assets, and TMCC expects to make certain technology investments to support the Bass Pro Shops program

As UTI Beneficiary, TMCC may from time to time assign, transfer, grant and convey, or cause to be assigned, transferred, granted and conveyed, to the Titling Trust (or the Titling Trustee on its behalf), Titling Trust Assets. The UTI Beneficiary will hold the UTI, which represents a beneficial interest in all Titling Trust Assets except for (a) any Titling Trust Assets allocated to Other SUBIs (“Other SUBI Assets”) and (b) any 2024-A SUBI Assets (those Titling Trust Assets to be referred to as the “UTI Assets”). The UTI Beneficiary may in the future pledge the UTI as security for obligations to third-party lenders and may in the future create and sell or pledge Other SUBIs in connection with financings similar to the transaction described in this offering memorandum. Each holder or pledgee of the UTI will be required to expressly waive any claim to the Titling Trust Assets other than the UTI Assets and to fully subordinate any such claims to those other Titling Trust Assets in the event that the waiver is not given full effect. Each holder or pledgee of any Other SUBI will be required to expressly waive any claim to the Titling Trust Assets, except for the related Other SUBI Assets, and to fully subordinate those claims to the Titling Trust Assets or any other SUBI in the event that waiver is not given effect. Except under the limited circumstances described under “*Certain Legal Aspects of the Titling Trust and the SUBI—The 2024-A SUBI*” in this offering memorandum, no 2024-A SUBI Assets will be available to make payments in respect of, or pay expenses relating to, the UTI or any Other SUBI.

Credit Risk Retention

The risk retention regulations in Regulation RR of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), require the Sponsor, either directly or through its majority-owned affiliates, to retain an economic interest in the credit risk of the Specified Leases (the “U.S. Retained Interest”) until the latest of two years from the Closing Date, the date the Aggregate Securitization Value is one-third or less of the Aggregate Securitization Value as of the Cutoff Date, or the date the aggregate outstanding principal amount of the Notes is one-third or less of the aggregate initial principal amount of the Notes.

The retention of the Certificate by the Sponsor or a majority-owned affiliate of the Sponsor satisfies the requirements for an “eligible horizontal residual interest” under Regulation RR. The fair value of the Certificate is expected to represent at least 5% of the fair value of the Notes and the Certificate on the Closing Date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Sponsor expects that the fair value of the Certificate will be equal to approximately 19.69% of the aggregate fair value of the Notes and the Certificate.

	Fair Value (in millions)	Fair Value (as a percentage of Total)
Class A-1 Notes	\$200.0	13.39%
Class A-2a Notes	\$222.0	14.86%
Class A-2b Notes	\$250.0	16.73%
Class A-3 Notes	\$440.0	29.45%
Class A-4 Notes	\$88.0	5.89%
Certificate	\$294.2	19.69%
Total	\$1,494.2	100%

The Sponsor determined the fair value of the Notes and the Certificate using a fair value measurement framework under generally accepted accounting principles. The use of observable and unobservable inputs is reflected in the fair value hierarchy assessment below:

Level 1: Quoted (unadjusted) prices in active markets that are accessible at the measurement date for identical, unrestricted assets and liabilities.

Level 2: Quoted prices in active markets for similar assets and liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity may require significant judgment in order to determine the fair value of the assets and liabilities.

The fair value of the Notes is considered Level 2 in the hierarchy. It is estimated based on current market rates and credit spreads for debt with similar maturity and prepayment profiles. The initial fair value of the Notes is assumed to be equal to the initial principal amount, or par. We use internal assumptions, as described below, to estimate the timing of cash flows to be paid on these instruments.

The fair value of the Certificate is considered Level 3 in the hierarchy as inputs to the fair value calculation are not readily observable.

The Sponsor used an internal valuation model to calculate the fair value of the Certificate. This model forecasts payments on the Specified Leases, the interest and principal payments on each class of the Notes, the servicing fee and other expenses of the Issuing Entity. The resulting cash flows to the Certificate are then discounted to present value using a discount rate that reflects the credit risk and residual risk of these cash flows. In making these calculations, the Sponsor made the following assumptions:

- the initial principal amount of each class of the Notes is equal to the corresponding amount set forth on the cover page of this offering memorandum;
- interest accrues on the Notes at the rates set forth on the cover page of this offering memorandum. In determining the interest payments on the Class A-2b Notes, the SOFR Rate is assumed to reset consistent with the applicable forward rate curve as of January 22, 2024 and it is assumed that no Benchmark Transition Event has occurred;
- cash flows for the Specified Leases are as described in “*Weighted Average Lives of the Notes;*”
- the Specified Leases prepay at an ABS rate using a 100% prepayment assumption, as described in “*Weighted Average Lives of the Notes;*”
- cumulative net losses on the Specified Leases, as a percentage of the initial Aggregate Securitization Value, occur each month at the following rates:

Month	Cumulative Net Loss	Month	Cumulative Net Loss	Month	Cumulative Net Loss
1	0.00%	17	0.48%	33	0.77%
2	0.00%	18	0.51%	34	0.79%
3	0.04%	19	0.53%	35	0.80%
4	0.07%	20	0.56%	36	0.80%
5	0.11%	21	0.59%	37	0.80%
6	0.14%	22	0.61%	38	0.80%
7	0.18%	23	0.64%	39	0.80%
8	0.21%	24	0.65%	40	0.80%
9	0.25%	25	0.67%	41	0.80%
10	0.28%	26	0.68%	42	0.80%
11	0.32%	27	0.69%	43	0.80%
12	0.35%	28	0.71%	44	0.80%
13	0.37%	29	0.72%	45	0.80%
14	0.40%	30	0.73%	46	0.80%
15	0.43%	31	0.75%	47	0.80%
16	0.45%	32	0.76%	48	0.80%

- returned Specified Vehicles are assumed to be sold for an amount equal to their Base Residual Values, resulting in no residual value gains or losses; and
- Certificate cash flows are discounted at 11.00%.

The Sponsor developed these inputs and assumptions by analyzing the following data:

- The prepayment rate is estimated based upon the composition of the Specified Leases and the performance of prior securitized pools included in Annex B.
- The cumulative net loss rate is estimated based upon the lifetime cumulative net losses and the timing of those losses. The lifetime cumulative net loss assumption was developed based upon the composition of the Specified Leases, the performance of prior securitized pools in Annex B, used vehicle value trends, economic conditions and the cumulative net loss calculations of the hired NRSROs. The timing of the cumulative net losses is based upon a historical average of prior securitized pools included in Annex B. Default and recovery rate estimates are incorporated into the cumulative net loss assumption.
- The discount rate applied to Certificate cash flows is estimated to reflect the credit risk in the Certificate cash flows. Due to the lack of an actively traded market for Certificates, the discount rate was derived using qualitative factors that reflect the equity-like aspect of the first loss exposure.
- The assumption regarding the sale price of returned Specified Vehicles is consistent with the Sponsor's belief that, as of the date of this offering memorandum, the Base Residual Value represents a reasonable estimate of the sale price of each Specified Vehicle.

The Sponsor believes that the inputs and assumptions described above include all inputs and assumptions that could have a material impact on the fair value calculation or a prospective investor's ability to evaluate the Sponsor's fair value calculations. The fair values of the Notes and the Certificate were calculated based on the assumptions described above, including the assumptions regarding the characteristics and performance of the Specified Leases that could differ from the actual characteristics and performance of the Specified Leases. You should be sure you understand these assumptions when considering the fair value calculation.

The Sponsor will recalculate the fair value of the Notes and the Certificate as of the Closing Date to reflect the issuance of the Notes and any changes in the methodology or inputs and assumptions described above. The fair value of the Notes and the fair value of the Certificate as a percentage of the aggregate fair value of the Notes and the Certificate and the dollar amount of the fair value of the Certificate, in each case, as of the Closing Date, together with a description of any material changes in the methodology or inputs and assumptions used to calculate the fair value, will be included in the monthly Servicer's statement related to the first Collection Period.

The Depositor is a wholly-owned affiliate of TMCC and it will initially retain the U.S. Retained Interest. The Sponsor will agree that it will not, and will cause the Depositor and each majority-owned affiliate of the Sponsor not to, sell, transfer, finance or hedge the U.S. Retained Interest, except to the extent permitted by Regulation RR.

The material terms of the Notes are described in "*Description of the Notes*" and "*Payments to Noteholders*," including under "*—Priority of Payments*," "*—Payments After Occurrence of Event of Default Resulting in Acceleration*" and "*—Credit and Cash Flow Enhancement*." The Certificate represents the equity or residual interest in the Issuing Entity and the right to receive amounts that remain after the Issuing Entity makes full payment of interest on and principal of the Notes payable on a given Payment Date, required deposits to the Reserve Account on that Payment Date and other required payments.

Underwriting of Motor Vehicle Lease Contracts

The Titling Trust purchases lease contracts secured by new and factory-certified Toyota and Lexus vehicles from select Dealers located in the U.S.A. Dealers originate these lease contracts in accordance with TMCC's requirements as specified in existing agreements between TMCC and the Dealers. The lease contracts are purchased in accordance with TMCC's underwriting guidelines.

Dealers transmit customer credit applications electronically through TMCC's online system for credit acquisition. The customer may submit a credit application directly to TMCC's website, in which case, the credit application is sent to the Dealer of the customer's choice and is considered by TMCC for preapproval. Upon receipt

of the credit application, TMCC's lease origination system automatically requests a credit bureau report from one of the major credit bureaus. TMCC uses a proprietary credit scoring system to evaluate an applicant's risk profile. Factors used by the credit scoring system (based on the applicant's credit history) include the term of the lease, ability to pay, amount financed relative to the value of the vehicle to be leased and credit bureau attributes, such as payment history, number of trade lines, utilization ratio, and number of credit inquiries.

Applications received from Dealers include the applicant's name, address, residential status, source and amount of monthly income and amount of monthly rent or mortgage payment. Applications received from consumers also include the applicant's name, address, residential status, source and amount of monthly income and amount of monthly rent or mortgage payment. TMCC calculates the payment-to-income ratio for an applicant by dividing the related monthly payment by the gross monthly income and other monthly income of the applicant and any co-applicant as submitted to TMCC in the related credit application. In limited cases, the submitted income amount may be adjusted through TMCC's income verification process.

TMCC's origination system first reviews the application for compliance with key TMCC credit policies (such as OFAC, social security, fraud, identity theft and address discrepancies). It then aggregates and sends the application's credit profile characteristics (full credit history information) and deal structure information (payment-to-income ratios, term and new versus used status), along with the VantageScore[®], to a decision engine where an internal (TMCC) credit score is computed for the application.

Credit applications are subject to systematic evaluation. TMCC's lease origination system evaluates each application to determine if it qualifies for automatic approval or decline without manual intervention ("auto-decisioning") using specific requirements, including internal credit score and other application characteristics. Typically, the highest quality credit applications are approved automatically, and the lowest quality credit applications are automatically declined.

Credit analysts (working in TMCC's field operations) approve or decline all credit applications that are not auto-decisioned and may also approve an application that has been the subject of an automated decline. Failure to be automatically approved through auto-decisioning does not mean that an application does not meet TMCC's underwriting guidelines. A credit analyst decisions applications based on an evaluation that considers an applicant's creditworthiness and projected ability to meet the Monthly Payment, which is derived, among other things, from the amount financed relative to the value of the vehicle to be leased and the term. A credit analyst will verify information contained in the credit application if the application presents an elevated level of credit risk. TMCC's proprietary scoring system assists the credit analyst in the credit review process.

The system calculates and assigns a payment probability and a credit grade. To calculate the payment probability, key data from credit bureaus are combined with data from customer applications, including ratios such as vehicle payment-to-income and loan-to-value. These and other factors are weighted by a statistically validated credit scoring process to produce the payment probability and credit grade. The credit analyst's final credit decision is made based upon the degree of credit risk perceived by the credit analyst after assessing the strengths and weaknesses of the application.

Credit analysts are assigned approval levels for maximum amount financed, maximum percentage advanced, payment-to-income ratio, and maximum term. Senior personnel with appropriate approval authority may approve applications that have not been approved by a credit analyst or were not originally approved by a credit analyst. Purchasing standards are not strict limits or requirements and may be overridden for a number of compensating reasons determined in the judgment of the analyst or more senior personnel with appropriate approval authority evaluating the application, including, but not limited to, demonstrated ability to pay, strong credit history, and prior favorable TMCC financing experience with the applicant. Applications approved by senior personnel with appropriate approval authority are made in accordance with TMCC's underwriting guidelines.

When a customer application for credit is approved, the Dealer is required to submit specific contract documentation in accordance with TMCC procedures. When a customer application is denied, or is the subject of a counteroffer, by TMCC, an Equal Credit Opportunity Act adverse action notice is sent to the customer specifying the reasons for such denial or counteroffer.

TMCC regularly reviews and analyzes its portfolio of lease contracts to evaluate the effectiveness of its underwriting guidelines and purchasing criteria. If external economic factors, credit losses or delinquency

experience, market conditions or other factors change, TMCC may adjust its underwriting guidelines and purchasing criteria in order to change the asset quality of its portfolio or to achieve other goals and objectives.

TMCC's lease contracts require lessees to possess physical damage insurance and to provide evidence of such insurance upon TMCC's request. The terms of each Specified Lease allow, but do not require, TMCC to obtain any such coverage on behalf of the Lessee. In accordance with its normal servicing procedures, TMCC currently does not obtain insurance coverage on behalf of any Lessee.

Upon the maturity of a lease contract, the lessee has the option to purchase the leased vehicle from TMCC. The same underwriting and credit procedures described above apply to any financing offered to these lessees.

Electronic Contracts and Electronic Contracting

Beginning in 2011, TMCC began to engage a number of Dealers in the United States in electronic contracting, under which the related contracts are evidenced by an electronic record and are electronically signed by the related lessees (the "Original Electronic Contracts"). TMCC has contracted with a third-party to facilitate the process of creating and storing Original Electronic Contracts. The third-party's technology system permits transmission, storage, access and administration of Original Electronic Contracts and is comprised of proprietary and third-party software, hardware, network communications equipment, lines and services, computer servers, data centers, support and maintenance services, security devices and other related technology materials that enable electronic contracting in the automobile retail industry. Through use of the third-party's system, a Dealer originates electronic lease contracts and then transfers these electronic contracts to TMCC.

For lease contracts that are not originated electronically, TMCC typically acquires possession, directly or through a third-party, of lease contracts assigned by Dealers to TMCC, and causes such lease contracts to be converted into electronic form, and TMCC maintains control of the electronic copies ("Converted Electronic Contracts") through TMCC's technology system that permits storage, access and administration of these Converted Electronic Contracts.

Both TMCC's system for Converted Electronic Contracts and the third-party system for Original Electronic Contracts use a combination of technological and administrative features that are designed to (i) designate a single copy of the record or records comprising an electronic contract as being the single authoritative copy of the lease contract, (ii) manage access to and the expression of the authoritative copy, (iii) identify TMCC or the Titling Trust as the owner of record of the authoritative copy and (iv) in the case of Original Electronic Contracts, provide a means for transferring record ownership of, and the exclusive right of access to, the authoritative copy from the current owner of record to a successor owner of record.

Servicing of Motor Vehicle Lease Contracts

TMCC is the servicer of all of the leases it originates, and is the Servicer for the Specified Leases. TMCC manages third-party vendor relationships responsible for the bankruptcy administration of the leases, including related post-charge-off and recovery activities, manages the remediation (if applicable) and liquidation of each Specified Lease, and pre-charge-off collections with support from the service centers. TMCC considers a lessee to be past due if less than 90% of a Monthly Payment is received by the due date. TMCC uses an online collection and auto dialer system that prioritizes collection efforts and signals TMCC collections personnel to make contact with delinquent lessees. In the event of a default by a lessee under a lease contract, some jurisdictions require that the lessee be notified of the default and be given a time period within which to cure the default prior to repossession. TMCC engages a third-party vendor to mail the majority of such cure notices to customers at 45 days past due. In certain limited circumstances, the required cure notices are sent directly to the customers by the service centers.

TMCC also uses a behavioral-based collection strategy to minimize risk of loss and employs various collection methods based on behavioral scoring models (which analyze borrowers' payment performance, vehicle valuation and credit bureau scores to predict future payment behavior). In accordance with its Customary Servicing Practices, TMCC may offer to lessees with temporary financial hardships due date changes and payment deferrals over the course of the contract. Deferral approvals are based on specific business rules and risk-based scoring for each account.

TMCC generally determines whether to commence repossession efforts after a lease is approximately 80 days past due. Repossessed vehicles are held for sale to comply with statutory requirements and then sold at private

auctions, unless public auctions are required by state law. Any unpaid amounts remaining after the repossessed vehicle is sold, or after taking the full balance charge-off, are pursued by TMCC to the extent practical and legally permissible. For additional information, you should refer to “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Deficiency Judgments*” in this offering memorandum. Any surplus amounts remaining, after recovery fees, disposition costs, and other expenses have been paid and after any reserve charge-backs, dealer guarantees and optional product refunds have been credited to the customer’s account, are refunded to the customers (provided that the maximum amount that can be refunded to a customer from any such surplus is an amount equal to the sum of the optional product refund and the security deposit for such customer). Refunds of surplus amounts are administered by the service centers. Collections of post-sale deficiencies and full-balance charge-offs are handled by third-party vendors and the service centers. TMCC’s policy is to charge-off a lease contract in its servicing system upon the sale of the repossessed vehicle. However, TMCC may in some circumstances charge-off a lease contract prior to repossession. In the case of uncollectible accounts, charge-off of a lease contract will occur prior to and without repossession. When repossession and disposition of the leased vehicle has not been completed, TMCC’s policy is to charge-off the account as soon as TMCC determines that the vehicle cannot be recovered, but not later than when the account is 120 days delinquent. However, the service centers will continue to collect or pursue recovery of the vehicle until the related lease contract is up to 190 days past due.

As described in the Servicing Agreement, the Servicer is generally obligated to manage, service, administer and make collections on the Specified Leases with reasonable care, using the same degree of skill and attention that the Servicer exercises with respect to comparable leases that it services for itself or others (“Customary Servicing Practices”). As part of its Customary Servicing Practices, the Servicer may implement new programs, whether on an intermediate, pilot or permanent basis, or on a regional or nationwide basis, or modify its standards, policies and procedures as long as, in each case, the Servicer implements such programs or modifies its standards, policies and procedures in respect of comparable assets it services for itself in the ordinary course of business. For example, the Servicer from time to time grants deferrals and other administrative relief to customers living in areas affected by natural disasters. In addition, in response to the COVID-19 pandemic and for a limited period of time, the Servicer temporarily suspended outbound collection activities in states with state-wide stay-at-home orders and repossession activities nationwide, and offered additional deferrals to lessees requesting relief. In June 2020, the Servicer resumed its standard deferral policies, which includes up to 60 days of payment deferrals available to customers experiencing financial hardship, including unemployment or reduced earnings, and it resumed outbound collection activities and repossession activities when it became legally permissible to do so.

Occasionally, situations occur in the collection process when a lessee has become delinquent and is willing but unable to bring the related account current (e.g., where a deferred payment is deemed reasonably likely to be followed by subsequent performance). In this situation, at the discretion of collection department management, but subject to specific guidelines, one or more payments under such lease contract may be deferred, provided that the lessee pays a deferral fee (which will be treated as additional servicing compensation). A deferral is the process of moving one or more scheduled payments to the end of the lease’s term (thereby extending the maturity date of the related lease). Consistent with its Customary Servicing Practices, the Servicer does not consider an extended Specified Lease to be delinquent in respect of any scheduled payments that would otherwise have been due during the related deferral period. In accordance with its current Customary Servicing Practices, the Servicer may grant deferrals of up to six months during the term of a lease. The Servicing Agreement will provide for the reallocation to the UTI from the 2024-A SUBI (accompanied by an appropriate Reallocation Payment by TMCC) of each Specified Lease as to which, through deferrals or extensions, the maturity date is extended beyond the Final Scheduled Payment Date of the latest maturing class of Notes.

As also described in the Servicing Agreement, the Servicer may, in accordance with its Customary Servicing Practices, waive any late payment charge, deferral fee, disposition fee or any other fees or charges that may be collected in the ordinary course of servicing the Specified Leases. In addition, to the extent provided in the Servicing Agreement, the Servicer will also be authorized to modify or extend a Specified Lease in accordance with its Customary Servicing Practices, without the prior consent of the Owner Trustee, Indenture Trustee or any registered holder of the Securities, subject to the terms described under “*Description of the Transaction Documents—Servicing Procedures*” in this offering memorandum.

TMCC, in its capacity as Servicer, began servicing operations in 1983. In addition to servicing closed-end vehicle leases similar to the Specified Leases, TMCC also services retail installment sales contracts, dealer loans and other products and services.

TMCC has been engaged in purchasing lease contracts from authorized Toyota and Lexus dealers in the U.S. since 1983, and has seen its managed portfolio of lease contracts grow to approximately \$23.21 billion as of December 31, 2023.

The tables below under “*Delinquencies, Repossessions and Net Losses*” in this offering memorandum show TMCC’s servicing experience for its entire portfolio of lease contracts on automobiles, including lease contracts allocated to the 2024-A SUBI or any Other SUBI, that TMCC continues to service, as further described under “*Delinquencies, Repossessions and Net Losses*” in this offering memorandum.

The Servicer is permitted to appoint a sub-servicer or engage a third-party to perform all or a portion of its servicing obligations at the Servicer’s expense. For example, TMCC has contracted with third parties to retrieve titles with respect to the Specified Vehicles, make collections on TMCC’s behalf and perform certain vehicle repossession functions. Such an appointment does not relieve the Servicer of its obligations or liability for servicing and administering the Specified Leases and Specified Vehicles in accordance with the provisions of the Servicing Agreement.

Under its current servicing practices, the Servicer will modify the terms of any Specified Lease impacted by the Servicemembers Civil Relief Act, as amended (the “Relief Act”), as set forth under “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Consumer Protection Laws*” in this offering memorandum.

Insurance on Leased Vehicles

Each lease contract requires the related lessee to possess physical damage insurance which covers loss or damage to the related leased vehicle in an amount not less than the actual cash value thereof pursuant to which TMCC and the Titling Trust are named as loss payees. Since the lessees may select their own insurers to provide the requisite coverage, the specific terms and conditions of their policies may vary. TMCC currently does not monitor ongoing insurance compliance in accordance with its Customary Servicing Practices.

In addition to the insurance coverage required to be obtained and maintained by lessees pursuant to the related lease contracts, and as additional protection in the event that any lessee fails to maintain all such required insurance, TMCC maintains contingent liability insurance for which the Titling Trust is an additional named insured for bodily injury and property damage suffered by third persons caused by any vehicle owned by any insured. TMCC also maintains with such insurers substantial amounts of excess insurance coverage for which the Titling Trust is an additional named insured (together with the aforementioned primary contingent liability insurance policy, the “Contingent and Excess Liability Insurance Policies”). Currently, these insurance policies collectively provide insurance coverage of \$2 million per occurrence, and permit multiple claims in any policy period (with no annual or aggregate cap on the number of claims thereunder). Claims could be imposed against the assets of the Titling Trust if such coverage was exhausted and damages were assessed against the Titling Trust. In that event, investors in the Notes could incur a loss on their investment.

The Servicing Agreement provides that so long as any Notes are outstanding, the Titling Trust and TMCC will maintain the Contingent and Excess Liability Insurance Policies unless each rating agency engaged by TMCC to rate the Notes (each, a “Rating Agency”) has delivered written notice to the Indenture Trustee to the effect that failure to maintain any such insurance policy will not cause it to qualify, reduce or withdraw its then-current rating of any class of Notes. The foregoing obligations of TMCC will survive any termination of TMCC as Servicer under the Servicing Agreement.

Leased Vehicle Maintenance

Each lease contract states that the lessee is responsible for all maintenance, repair, service, and operating expenses of the leased vehicle, all damage to the leased vehicle and for its loss, seizure or theft. At the scheduled maturity date of a lease contract, if the lessee does not purchase the vehicle, the lessee is required to pay (a) any applicable charges for excess mileage at the stated rate on the related lease contract and (b) any applicable charges for excess wear and tear, as defined by the lease contract to be, but not limited to (i) inoperative mechanical and electrical parts, (ii) damage (including but not limited to, damage to the engine) due to failure to maintain the leased vehicle in accordance with the lease contract, (iii) damage to the body, lights, trim or paint, (iv) damaged, broken or tinted glass, (v) torn, damaged or stained interior, (vi) damage from flood, water, hail or sand, (vii) damage from removal of equipment or signs placed on the leased vehicle, (viii) missing equipment, parts and accessories, including missing keys or remote entry devices or (ix) any wear or damage to any part of the tire that doesn’t allow

the tire to meet the manufacturer's guidelines for safe operation, or any tire not part of a matching set of 5 tires (or 4 with an emergency spare if the leased vehicle was originally equipped with one).

Remarketing Program; Vehicle Disposition Process

TMCC manages the remarketing and disposition of leased vehicles, including customer service, collections, repossessions, early terminations, accounting, the end of term process and titling. Prior to maturity of a lease, TMCC contacts each lessee through direct mail and by telephone and provides each lessee with information regarding the lessee's lease obligations, including vehicle inspection, return requirements, option to purchase, financing availability and the required documentation. TMCC may also provide each lessee with new vehicle product information. If the lessee indicates an intention to purchase the leased vehicle, the lessee is provided with all necessary documents to complete the purchase.

At the maturity of the lease, the lessee may purchase the leased vehicle at the Purchase Option Price, extend the term of the lease or return the leased vehicle to a franchised dealer accepting return of such vehicle (the "Grounding Dealer"). To minimize losses at lease maturity, TMCC has developed remarketing strategies to maximize proceeds and minimize disposition costs on vehicles sold at lease termination. TMCC uses various channels to sell its off-lease vehicles, including purchase by the Grounding Dealer, Dealer Direct online auctions and physical auctions.

TMCC has developed the "Dealer Direct" program to increase franchised dealer purchases of off-lease vehicles thereby reducing the disposition costs of such vehicles. Through Dealer Direct (i) the Grounding Dealer has the option to purchase the vehicle at the Purchase Option Price or purchase the vehicle at an assessed market value, as determined by TMCC and (ii) vehicles not purchased by the Grounding Dealer as described in clause (i) are made available to all Toyota and Lexus vehicle dealers through the Dealer Direct online auction.

Vehicles not purchased through Dealer Direct are sold at physical vehicle auction sites throughout the country. TMCC has regular sales at 21 major auction locations throughout the United States. The auctions currently used by TMCC have "closed" sales, which means that only Toyota and Lexus dealers may participate, and "open" sales, which means that any licensed dealer (not only Toyota and Lexus dealers) may participate. When necessary, TMCC reconditions vehicles prior to sale to enhance the vehicle values at auction. The TMCC sales representative, in coordination with TMCC management, is responsible for handling TMCC's decisions with respect to the vehicles sold at the auction, including assessment of the vehicle for reconditioning, repair and pricing, and determining whether bids received at auction should be accepted.

TMCC attempts to dispose of each vehicle within 30 days from the time a vehicle is turned in at maturity of a lease. Repossessions and early terminations are handled in accordance with various state requirements.

The Toyota certified used vehicle program was established in 1996 to create customer and dealer demand for off-lease Toyota and Lexus vehicles and to enhance the value of off-lease vehicles. Certified used vehicles are Toyota or Lexus vehicles that are purchased by Toyota or Lexus dealers, reconditioned and certified to meet certain Toyota or Lexus required standards, as applicable, and sold or leased with vehicle service agreements provided by TMIS. For certified used vehicles, Toyota Motor North America, Inc. provides a limited warranty which covers the vehicle for a selected period of time and mileage.

Extensions and Pull-Ahead Program

TMCC may, in accordance with its Customary Servicing Practices, occasionally modify or extend the term of a matured Specified Lease if the Lessee requests such extension and is not in default on any of its obligations under the lease and if the Lessee agrees to continue to make Monthly Payments. Lessees at the end of a Specified Lease who intend to lease or purchase another Toyota or Lexus motor vehicle, but cannot do so at lease maturity due to the timing of delivery of a new vehicle, preference for the next model year or other timing circumstances, may qualify for a lease term extension. In accordance with its current Customary Servicing Practices, the Servicer may grant extensions of up to six months at a time, provided that the related lessee may return the related vehicle at any time during the extension period and only be charged for actual months used. In the future, TMCC may modify its standards, policies and procedures for extensions from time to time, and may adopt incentive programs that encourage term extensions in connection with the lease, purchase or financing of another Toyota or Lexus motor vehicle.

TMCC occasionally offers to lessees whose lease contracts are nearing expiration, incentives to purchase or lease new vehicles. These incentive programs are employed to promote customer loyalty by offering attractive early termination options and to provide lessees with an incentive to purchase or lease new Toyota or Lexus vehicles. These programs can also be used to shift vehicles out of peak terminating months and to increase the number of off-lease vehicles that are sold or auctioned during those months in which the purchase price for off-lease vehicles tends to be higher.

These incentives may include permitting a lessee to terminate a lease up to four months prior to its maturity in order to allow that lessee, among other things, (1) to enter into a new lease contract for a different Toyota or Lexus motor vehicle, (2) to purchase a different Toyota or Lexus motor vehicle or (3) to finance a different Toyota or Lexus motor vehicle. However, an early termination with respect to any Specified Lease allocated to the 2024-A SUBI will not be permitted unless all pull-ahead amounts for such Specified Lease have been paid by or on behalf of the Lessee and are deposited in the Collection Account. Following this early termination, the Servicer will charge the lessee any applicable excess wear and use charges and excess mileage charges in accordance with its Customary Servicing Practices with respect to leases that are terminated early by the related lessee in the absence of a “pull-ahead” or other marketing program.

Any such incentives described above may increase the return rates for the related vehicles, including Specified Vehicles, and increase the exposure of Noteholders to the risks associated with the market valuation of pre-owned vehicles.

Securitization Experience

TMCC utilizes the asset-backed securities markets as a complement to its core unsecured funding programs, to secure an alternate source of liquidity, and to gain access to a unique investor base.

TMCC indirectly originates all leases allocated to each SUBI to be securitized in the ordinary course of its business. For additional information regarding the selection criteria used in selecting the Specified Leases, you should refer to “*The Specified Leases*” in this offering memorandum. TMCC engages one of the initial purchasers to assist in structuring the transaction based on the forecasted cash flows of the pool and to determine class sizes and average lives based on current market conditions.

Since it began sponsoring securitization trusts in 1993, TMCC, in its capacity as Sponsor, has sponsored 8 securitization trusts backed by beneficial interests in closed-end vehicle leases, which have issued more than \$3.0 billion of registered securities and approximately \$5.8 billion of unregistered securities to date, none of which have defaulted, experienced any events of default or failed to pay principal in full at maturity.

In addition to securitizing closed-end vehicle leases similar to the Specified Leases, since 1993, TMCC has sponsored other securitization entities backed by pools of retail installment sales contracts which have issued approximately \$91.3 billion of registered securities and approximately \$8.6 billion of unregistered securities to date, none of which have defaulted, experienced any events of default or failed to pay principal in full at maturity.

THE TRUSTEES

Wilmington Trust, National Association (“WTNA”), also referred to herein as the Owner Trustee, is a national banking association with trust powers incorporated under the federal laws of the United States. The Owner Trustee’s principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890. WTNA is an affiliate of Wilmington Trust Company and both WTNA and Wilmington Trust Company are subsidiaries of M&T Bank Corporation. Since 1998, Wilmington Trust Company has served as trustee in numerous asset-backed securities transactions.

WTNA is subject to various legal proceedings that arise from time to time in the ordinary course of business. WTNA does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as Owner Trustee.

Other than the above two paragraphs, WTNA has not participated in the preparation of, and is not responsible for, any other information contained in this offering memorandum.

U.S. Bank N.A., a national banking association, will act as Indenture Trustee and paying agent (in such capacity, the “Paying Agent”).

U.S. Bank N.A. made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Company, National Association (“U.S. Bank Trust Co.”), a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to herein as “U.S. Bank.”). Notwithstanding such transfer, U.S. Bank N.A. will administer the transaction documents for this transaction from the same location and using the same systems and employees as it has for prior transactions of the Depositor. The Indenture Trustee will maintain the accounts of the issuing entity in the name of the Indenture Trustee at U.S. Bank N.A.

U.S. Bancorp, with total assets exceeding \$668 billion as of September 30, 2023, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of September 30, 2023, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 48 domestic and 2 international cities. The Indenture will be administered from U.S. Bank’s corporate trust office located at 190 South LaSalle Street, 7th Floor, Chicago, Illinois 60603.

U.S. Bank has provided corporate trust services since 1924. As of September 30, 2023, U.S. Bank was acting as trustee with respect to over 127,000 issuances of securities with an aggregate outstanding principal balance of over \$5.8 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The Indenture Trustee shall make each monthly statement available to the Noteholders via the Indenture Trustee’s internet website at <https://pivot.usbank.com>. Noteholders with questions may direct them to the Indenture Trustee’s bondholder services group at (800) 934-6802.

As of September 30, 2023, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as indenture trustee, note registrar and paying agent on 184 issuances of automobile receivable-backed securities with an outstanding aggregate principal balance of approximately \$77,925,600,000.

U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage-backed securities (“RMBS”) trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees’ purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs’ claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the “DSTs”) that issued securities backed by student loans (the “Student Loans”) filed a lawsuit in the Delaware Court of Chancery against U.S. Bank N.A. in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned *The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al.*, C.A. No. 2018-0167-JRS (Del. Ch.) (the “NCMSLT Action”). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank N.A. has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank N.A. denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs' claims vigorously.

The Owner Trustee, the Indenture Trustee and any of their respective affiliates may hold the Notes in their own names or as pledgees. For the purpose of meeting the legal requirements of certain jurisdictions or in other circumstances set forth in the Trust Agreement, the Administrator and the Owner Trustee acting jointly (or in some instances, the Owner Trustee acting alone) and the Indenture Trustee will have the power to appoint co-trustees or separate trustees of all or any part of the Issuing Entity. In the event of such an appointment, all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee or the Indenture Trustee, as applicable, will be conferred or imposed upon the Owner Trustee or the Indenture Trustee, as applicable, and each such separate trustee or co-trustee jointly, or, in any jurisdiction in which the Owner Trustee or the Indenture Trustee, as applicable, will be incompetent or unqualified to perform certain acts, singly upon such separate trustee or co-trustee who will exercise and perform such rights, powers, duties and obligations solely at the direction of the Owner Trustee or the Indenture Trustee, as applicable.

The Owner Trustee's or the Indenture Trustee's liability in connection with the issuance and the sale of the Securities is limited solely to the express obligations described in the Trust Agreement or the Indenture, as applicable. The Owner Trustee may resign at any time by giving written notice thereof to the Depositor, the Servicer and the Indenture Trustee, and the Indenture Trustee may resign at any time by providing written notice of its resignation to the Issuing Entity. If the Owner Trustee or Indenture Trustee resigns, the Servicer or the Administrator, respectively, will be obligated to appoint a successor thereto. The Administrator may also remove the Owner Trustee or the Indenture Trustee if either (i) ceases to be eligible to continue as such under the Trust Agreement or the Indenture, as the case may be, (ii) becomes legally unable to act, (iii) is adjudged bankrupt or insolvent or (iv) a receiver or other public officer takes charge of the Owner Trustee or the Indenture Trustee, as applicable, or their respective property. In such circumstances, the Servicer or the Administrator, as applicable, will be obligated to promptly appoint a successor Owner Trustee or Indenture Trustee, respectively. Any resignation or removal of the Owner Trustee or Indenture Trustee and appointment of a successor thereto will not become effective until acceptance of the appointment by such successor. If no successor Owner Trustee has been so appointed or has accepted such appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee. If a successor Indenture Trustee does not take office within 30 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Administrator or the holders of a majority of the aggregate outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

The Depositor, the Servicer and their respective affiliates may maintain normal commercial banking relations with the Owner Trustee, the Indenture Trustee and their respective affiliates. The Trust Agreement and the Indenture will provide that the Issuing Entity will pay the fees and expenses of the Owner Trustee and the Indenture Trustee, respectively, in connection with their duties under the Trust Agreement and Indenture, respectively. The Administrator will agree, in the Administration Agreement, to pay the fees and expenses of the Owner Trustee and the Indenture Trustee, to the extent such amounts are not paid by the Issuing Entity in accordance with the terms of the Indenture. The Trust Agreement will further provide that the Owner Trustee will be entitled to indemnification by the Issuing Entity for, and will be held harmless against, any loss, liability or expense incurred by the Owner Trustee not resulting from its own willful misconduct, bad faith or gross negligence (other than by reason of a breach of any of its representations or warranties to be described in the Trust Agreement). The Indenture will further provide that the Indenture Trustee will be entitled to indemnification by the Issuing Entity for, and will be held harmless against, any loss, liability or expense incurred in connection with the administration of the Issuing Entity and the performance of its duties (including reasonable attorneys' fees and fees and expenses incurred in the enforcement of the Issuing Entity's obligations) under the Transaction Documents not resulting from its own willful

misconduct, bad faith or negligence. The Indenture Trustee will notify the Issuing Entity and the Administrator promptly of any claim for which it may seek indemnity; provided, that, failure by the Indenture Trustee to provide such notification will not relieve the Issuing Entity or the Administrator of its obligations under the Indenture if no prejudice to the Issuing Entity or the Administrator will have resulted from such failure. Neither the Issuing Entity nor the Administrator need reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

TMCC will agree to promptly pay to the Indenture Trustee and the Owner Trustee the amount of any fees, expenses and indemnification amounts not otherwise paid or reimbursed to it by the Issuing Entity on any Payment Date; provided that the Indenture Trustee and the Owner Trustee will be obligated to reimburse TMCC for any such amounts to the extent such Trustee subsequently receives payment or reimbursement in respect thereof from the Issuing Entity.

Duties of the Owner Trustee and Indenture Trustee

The Owner Trustee will make no representations as to the validity or sufficiency of the Trust Agreement, the Notes or the Certificate (other than the authentication of the Certificate) or of any Specified Leases, Specified Vehicles or related documents and is not accountable for the use or application by the Depositor or the Servicer of any funds paid to the Depositor or the Servicer in respect of the Notes, the Certificate, the Specified Leases or the Specified Vehicles, or the investment of any monies by the Servicer before those monies are deposited into the Collection Account. The Owner Trustee will not independently verify information concerning the Specified Leases or the Specified Vehicles. The Owner Trustee will be required to perform only those duties specifically required of it under the Trust Agreement. Generally, those duties will be limited to the receipt of the various certificates, reports or other instruments required to be furnished to the Owner Trustee under the Trust Agreement, in which case it will only be required to examine them to determine whether they conform to the requirements of the Trust Agreement. The Owner Trustee will not be charged with knowledge of a failure by the Servicer to perform its duties under the Trust Agreement or Servicing Agreement, or the breach of any representations made with respect to the Specified Leases or the Specified Vehicles, unless the Owner Trustee obtains actual knowledge of such failure or breach as will be specified in the Trust Agreement.

The Owner Trustee will not be required to perform any of the obligations of the Issuing Entity under the Transaction Documents that are required to be performed by:

- the Servicer under the Servicing Agreement;
- the Administrator under the Trust Agreement, the Administration Agreement or the Indenture;
- the Depositor under the SUBI Certificate Transfer Agreement, the Issuer SUBI Certificate Transfer Agreement or the Trust Agreement; or
- the Indenture Trustee under the Indenture.

In addition, the Owner Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Trust Agreement or to make any investigation of matters arising under the Trust Agreement or to institute, conduct or defend any litigation under the Trust Agreement or in relation thereto at the request, order or direction of any Certificateholder, unless that Certificateholder has offered to the Owner Trustee security or indemnity reasonably satisfactory to the Owner Trustee against the costs, expenses and liabilities that may be incurred by the Owner Trustee in connection with the exercise of those rights.

The Indenture Trustee will make no representations as to the validity or sufficiency of the Indenture, the Notes (other than the execution and authentication thereof) or of any Specified Leases, Specified Vehicles or related documents, and will not be accountable for the use or application by the Sponsor or the Servicer of any funds paid to the Sponsor or the Servicer in respect of the Notes, or the Specified Leases or the Specified Vehicles, or the investment of any monies by the Servicer before such monies are deposited into the Collection Account. If no Event of Default has occurred and is continuing, the Indenture Trustee will be required to perform only those duties specifically required of it under the Indenture. Generally, those duties will be limited to the receipt of the various certificates, reports or other instruments required to be furnished to the Indenture Trustee under the Indenture, in which case it will only be required to examine them to determine whether they conform to the requirements of the

Indenture. The Indenture Trustee will not be charged with knowledge of a failure by the Servicer to perform its duties under the Trust Agreement or Servicing Agreement or of TMCC to perform its duties under the Administration Agreement, unless the Indenture Trustee obtains actual knowledge of such failure as will be specified in the Indenture.

The Indenture Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indenture or the other Transaction Documents or to institute, conduct or defend any litigation under the Indenture or in relation to the Indenture or the other Transaction Documents at the request, order or direction of any of the Noteholders pursuant to such agreements, unless such Noteholders have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby. No Noteholder will have any right under the Indenture to institute any proceeding with respect to the Indenture, unless such holder previously has given to the Indenture Trustee written notice of the occurrence of an Event of Default and (i) the Event of Default arises from the Servicer's failure to remit payments when due or (ii) the holders of the Notes (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates), evidencing not less than 25% of the voting interests of the Notes, have made written request upon the Indenture Trustee to institute such proceeding in its own name as the Indenture Trustee under the Indenture and have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it and the Indenture Trustee for 30 days has neglected or refused to institute any such proceedings. For additional information, you should refer to "*Description of the Notes—Indenture*" in this offering memorandum.

Neither the Indenture Trustee nor the Owner Trustee will have any obligation or responsibility to monitor or enforce the Sponsor's compliance with any risk retention requirements.

THE TITLING TRUST AND THE TITLING TRUSTEE

General

The Titling Trust is a Delaware statutory trust formed as of October 1, 1996, and governed pursuant to the Titling Trust Agreement, among TMCC, as UTI Beneficiary, TMTT, Inc., as Titling Trustee, and U.S. Bank N.A. (formerly First Bank National Association), as Trust Agent. The primary business purpose of the Titling Trust is to take assignments of leases, including the Specified Leases, and serve as record holder of title to vehicles, including the Specified Vehicles.

The assets of the Titling Trust (the "Titling Trust Assets") consist of:

- the leases, which leases are or were originated by Dealers pursuant to Dealer Agreements, all monies due from lessees under such leases and all proceeds thereof;
- the related vehicles, together with all accessories, additions and parts constituting a part thereof and all accessions thereto and all proceeds thereof;
- proceeds from sales of the related vehicles;
- the rights to proceeds from any physical damage, liability or other insurance policies, if any, covering the leases or the related lessees or the related vehicles, including but not limited to the Contingent and Excess Liability Insurance;
- all security deposits with respect to leases (to the extent applied to cover excess wear and tear charges or treated as Liquidation Proceeds as provided in the leases); and
- all proceeds of the foregoing.

From time to time after the date of this offering memorandum, the Dealers may assign additional leases to the Titling Trust and, as described below, title the related leased vehicles in the name of the Titling Trust or the Titling Trustee on behalf of the Titling Trust.

Under the Titling Trust Agreement, except as provided therein, in any SUBI supplement or in any SUBI servicing supplement, neither the Titling Trustee nor the Trust Agent, on behalf of the Titling Trust, will:

- issue beneficial interests or securities other than the 2024-A SUBI, the SUBI Certificate, Other SUBIs, one or more certificates representing each Other SUBI (the “Other SUBI Certificates”), the UTI and one or more certificates representing the UTI (the “UTI Certificates”);
- borrow money;
- make loans;
- invest in or underwrite securities;
- offer securities in exchange for Titling Trust Assets (other than UTI Certificates, the SUBI Certificates or Other SUBI Certificates);
- repurchase or otherwise reacquire any UTI Certificate, the SUBI Certificate or Other SUBI Certificates, except as permitted by or in connection with any securitized financing; or
- grant any security interest in or lien upon any Titling Trust Assets.

Under the Servicing Agreement, TMCC, as Servicer, will service the Specified Leases and the Specified Vehicles. For additional information regarding the servicing of the Specified Leases and the Specified Vehicles, you should refer to “*Description of the Transaction Documents—Servicing Procedures*” in this offering memorandum.

The Titling Trustee

TMTT, Inc. is the Titling Trustee for the Titling Trust under the Titling Trust Agreement. TMTT, Inc. is a Delaware corporation and wholly owned, special purpose subsidiary of U.S. Bank N.A. that was organized in 1996 solely for the purpose of acting as Titling Trustee. TMTT, Inc. is not affiliated with TMCC or any of its affiliates. Its principal offices are located at 190 South LaSalle Street, 7th Floor, Mail Station: MK-IL-SL7R, Chicago, Illinois 60603.

Under a trust agency agreement, U.S. Bank N.A., as Trust Agent, serves as agent for the Titling Trustee to perform certain functions of the Titling Trust pursuant to the Titling Trust Agreement. The Titling Trust Agreement provides that in the event that U.S. Bank N.A. no longer is or can be the Trust Agent, a designee of the UTI Beneficiary (which may not be TMCC or any affiliate) will have the option to purchase the stock of the Titling Trustee for a nominal amount. If the UTI Beneficiary’s designee does not timely exercise this option, then the Titling Trustee will appoint a new trust agent, and that new trust agent (or its designee) will next have the option to purchase the stock of the Titling Trustee. If none of these options is timely exercised, U.S. Bank N.A. may sell the stock of the Titling Trustee to another party.

The Depositor, the Servicer and their affiliates may maintain normal commercial banking relations with the Titling Trustee and its affiliates.

The Titling Trustee will make no representations as to the validity or sufficiency of the 2024-A SUBI or the SUBI Certificate (other than with regard to the execution and authentication of the SUBI Certificate) or of any Specified Lease, Specified Vehicle or related document, will not be responsible for performing any of the duties of the UTI Beneficiary or the Servicer and will not be accountable for the use or application by any owners of beneficial interests in the Titling Trust Assets or the investment of any of such monies before such monies are deposited into the accounts relating to the 2024-A SUBI, any Other SUBI and the UTI. The Titling Trustee will not independently verify any Specified Leases or the related Specified Vehicles. The duties of the Titling Trustee will generally be limited to the acceptance of assignments of leases, the creation of the 2024-A SUBI, Other SUBIs and the UTI and the receipt of the various certificates, reports or other instruments required to be furnished to the Titling Trustee under the SUBI Trust Agreement.

The Titling Trustee will be under no obligation to exercise any of the rights or powers vested in it by the SUBI Trust Agreement, to make any investigation of any matters arising thereunder or to institute, conduct or defend any litigation thereunder or in relation thereto at the request, order or direction of the UTI Beneficiary, the Servicer or the holders of a majority in interest in the 2024-A SUBI, unless such party or parties have offered to the Titling Trustee reasonable security or indemnity against any costs, expenses or liabilities that may be incurred

therein or thereby. The reasonable expenses of every such exercise of rights or powers or examination will be paid by the party or parties requesting such exercise or examination or, if paid by the Titling Trustee, will be a reimbursable expense of the Titling Trustee.

The Titling Trustee may not resign without the written consent of the UTI Beneficiary, the holder of the SUBI Certificate, and holders of Other SUBI Certificates. The UTI Beneficiary will be required to remove the Titling Trustee if at any time the Titling Trustee ceases to be (i) a bank or trust company organized under the laws of the United States or any state or (ii) have a principal place of business, or will have appointed an agent with a principal place of business, in the State of Delaware. In addition, the UTI Beneficiary may remove the Titling Trustee if (a) any representation or warranty made by the Titling Trustee under the SUBI Trust Agreement or the Servicing Agreement was untrue in any material respect when made, and the Titling Trustee fails to resign upon written request by the UTI Beneficiary or the assignee or pledgee of any UTI Certificate or the SUBI Certificate, (b) at any time the Titling Trustee is legally unable to act, or adjudged bankrupt or insolvent, (c) a receiver of the Titling Trustee or its property has been appointed or (d) any public officer has taken charge or control of the Titling Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

Upon the removal of the Titling Trustee, the UTI Beneficiary will promptly appoint a successor titling trustee. Any resignation or removal of the Titling Trustee and appointment of a successor titling trustee will not become effective until acceptance of appointment by the successor titling trustee. Any successor titling trustee will execute and deliver to the Servicer, the predecessor Titling Trustee, the UTI Beneficiary and the holder of the SUBI Certificate written acceptance of its appointment as Titling Trustee.

The Titling Trustee will be indemnified and held harmless by the Servicer or out of and to the extent of the Titling Trust Assets with respect to any loss, liability, claim, damage or reasonable expense, including reasonable fees and expenses of counsel and reasonable expenses of litigation arising out of or incurred in connection with (a) any of the Titling Trust Assets, including without limitation any such fees and expenses relating to leases or leased vehicles, any personal injury or property damage claims arising with respect to any such leased vehicle or any fees and expenses relating to any tax arising with respect to any Titling Trust Asset, or (b) the Titling Trustee's acceptance or performance of the trusts and duties contained in the SUBI Trust Agreement. Notwithstanding the foregoing, the Titling Trustee will not be indemnified or held harmless out of the Titling Trust Assets as to such fees and expenses:

- for which TMCC will be liable under the Servicing Agreement, unless TMCC shall not have paid such claim upon the final determination of its liability therefor;
- incurred by reason of the Titling Trustee's willful misfeasance, bad faith or negligence; or
- incurred by reason of the Titling Trustee's breach of its respective representations and warranties made in the SUBI Trust Agreement or the Servicing Agreement.

Lease Origination and the Titling of Leased Vehicles

All of the Specified Leases have been or will be underwritten using the underwriting criteria described under "*The Sponsor, Administrator, Servicer and UTI Beneficiary— Underwriting of Motor Vehicle Lease Contracts*" in this offering memorandum. Under each Specified Lease, the Titling Trust, or the Titling Trustee on behalf of the Titling Trust, will be listed as the owner of the Specified Vehicle on the Specified Vehicle's certificate of title. Liens will not be placed on the certificates of title, nor will new certificates of title be issued, to reflect the interest of the Issuing Entity, as holder of the SUBI Certificate, in the Specified Vehicles.

All leased vehicles owned by the Titling Trust will be held for the benefit of entities that from time to time hold beneficial interests in the Titling Trust. Those interests will be evidenced by the 2024-A SUBI, the UTI or the Other SUBIs. Entities holding beneficial interests in the Titling Trust will not have a direct ownership in the related leases or a direct ownership or perfected security interest in the related leased vehicles, including the Specified Leases and Specified Vehicles.

The certificates of title for the Specified Vehicles will not reflect the indirect interest of the Issuing Entity in the Specified Vehicles by virtue of its beneficial interest in the 2024-A SUBI Assets. Therefore, the Issuing Entity will not have a direct perfected lien in the Specified Vehicles, but will have filed a financing statement to perfect the security interest in the 2024-A SUBI Assets, but only to the extent that the security interest may be perfected by

filing under the Uniform Commercial Code (the “UCC”). The Servicer has agreed to file or cause to be filed a financing statement and any appropriate continuing statements in each of the appropriate jurisdictions. For further information regarding the titling of the Specified Vehicles and the interest of the Issuing Entity therein, you should refer to “*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Back-up Security Interests*” in this offering memorandum.

FEES AND EXPENSES

The table below sets forth the fees and expenses payable on each Payment Date, unless otherwise specified in this offering memorandum.

Party	Amount
Servicer ⁽¹⁾	(i) One-twelfth of 1.00% multiplied by the Aggregate Securitization Value as of the first day of the related Collection Period or, in the case of the first Payment Date, two-twelfths of 1.00% multiplied by the Aggregate Securitization Value as of the Cutoff Date (the “Servicing Fee”), plus (ii) any net investment earnings on amounts on deposit in the Collection Account and the Reserve Account and all late fees, deferral fees and other administrative fees and expenses or similar charges allowed by applicable law with respect to the Specified Leases received by the Servicer during the related Collection Period (the “Supplemental Servicing Fee”).
Indenture Trustee ⁽²⁾	An annual fee equal to \$5,000, payable on the Payment Date occurring in February of each year, commencing in February 2025.
Owner Trustee ⁽²⁾	An annual fee equal to \$3,600, payable on the Payment Date occurring in February of each year, commencing in February 2025.

- (1) To be paid before any amounts are distributed to Noteholders. The Administrator will be entitled to a monthly administration fee, which will be paid to it by the Servicer from the Total Servicing Fee.
- (2) Fees, expenses and indemnification amounts payable to the Indenture Trustee and the Owner Trustee prior to the payment of any amounts to Noteholders are subject to an aggregate cap equal to \$300,000 in any calendar year prior to the occurrence of an Event of Default under the Indenture that results in the acceleration of the maturity of the Notes.

AFFILIATIONS AND CERTAIN RELATIONSHIPS

The Issuing Entity, the Depositor, the Titling Trust and Toyota Financial Services Securities USA Corporation (“TFSS USA”) are affiliates of TMCC (which is the Sponsor, the Servicer, the Administrator and the UTI Beneficiary). There is not currently, and there was not during the past two years, any material business relationship, agreement, arrangement, transaction or understanding that is or was entered into outside the ordinary course of business or is or was on terms other than would be obtained in an arm’s length transaction with an unrelated third-party, among any of the Depositor, the Issuing Entity, the Titling Trust, TFSS USA and the Sponsor.

None of the Depositor, Sponsor, the Issuing Entity, the Titling Trust or any of their affiliates have, within the past two years, entered into any business relationship, agreement, arrangement, transaction or understanding with any of the Initial Purchasers, Indenture Trustee or Owner Trustee that would be material to an investor’s understanding of the Notes and that is outside the ordinary course of business or is on terms other than would be obtained in an arm’s length transaction with an unrelated third-party.

THE SUBI

General

On or prior to the Closing Date, the SUBI Certificate will be issued by the Titling Trust under the SUBI Trust Agreement. The SUBI Certificate will not represent a direct interest in the 2024-A SUBI Assets or an interest in any Titling Trust Assets other than the 2024-A SUBI Assets. Neither the Issuing Entity nor the Securityholders will have any interest in the UTI, any Other SUBI or any Titling Trust Assets evidenced by the UTI or any Other SUBI. Payments made on or in respect of Titling Trust Assets not represented by the 2024-A SUBI will not be available to make payments on the Securities. For additional information regarding the Titling Trust, you should refer to “*The Titling Trust and the Titling Trustee*” in this offering memorandum.

The SUBI Certificate will evidence the beneficial interest in the 2024-A SUBI Assets, which will consist of the Specified Leases, the Specified Vehicles and all proceeds of or payments on the Specified Leases and the Specified Vehicles received on or after the Cutoff Date and all other related 2024-A SUBI Assets, including:

- amounts in the Collection Account received in respect of the Specified Leases,
- amounts in the Collection Account received in respect of the sale of the Specified Vehicles,
- certain monies payable in respect of the Specified Leases and Specified Vehicles on or after the Cutoff Date, including the right to receive payments made to TMCC, the Depositor, the Titling Trust, the Titling Trustee or the Servicer under any insurance policies related to the Specified Leases and Specified Vehicles or the related Lessees, and
- all proceeds of the foregoing.

Transfers of the SUBI Certificate

On or prior to the Closing Date, the Titling Trust will issue the SUBI Certificate to or upon the order of TMCC, as UTI Beneficiary. Simultaneously with the issuance of the SUBI Certificate to TMCC, TMCC will absolutely assign and transfer the SUBI Certificate to the Depositor pursuant to the SUBI Certificate Transfer Agreement. TMCC will covenant to treat the conveyance of the SUBI Certificate to the Depositor as an absolute assignment and transfer for all purposes.

Immediately after the transfer and assignment of the SUBI Certificate to the Depositor, the Depositor will:

- absolutely assign and transfer to the Issuing Entity, without recourse, all of its right, title and interest in and to the SUBI Certificate under the Issuer SUBI Certificate Transfer Agreement; and
- deliver the SUBI Certificate to the Issuing Entity.

In exchange, the Issuing Entity will sell, transfer and assign to the Depositor the Notes and will issue to the Depositor or an affiliate the Certificate.

Immediately following the sale, transfer and assignment of the SUBI Certificate to the Issuing Entity, the Issuing Entity will pledge its interest in the Trust Estate, which includes the SUBI Certificate, to the Indenture Trustee as security for the Notes. The Issuing Entity will deliver the SUBI Certificate to the Indenture Trustee to perfect the pledge of the SUBI Certificate. For additional information regarding the transfer of the SUBI Certificate, you should refer to “*Description of the Transaction Documents*” in this offering memorandum.

THE SPECIFIED LEASES

The Specified Leases and the related Specified Vehicles will be allocated to the 2024-A SUBI as of the Cutoff Date.

Each of the Specified Leases was originated by a Dealer in the ordinary course of such Dealer’s business and assigned to the Titling Trust on or prior to the Cutoff Date, in accordance with the underwriting procedures described under “*The Sponsor, Administrator, Servicer and UTI Beneficiary*” in this offering memorandum. As of the date of this offering memorandum, the Specified Leases are operating leases under U.S. generally accepted accounting principles and have been selected based upon the criteria specified in the SUBI Trust Agreement and described below under “*Reallocation of Specified Leases*” in this offering memorandum.

The information concerning the specified leases and specified vehicles presented throughout this offering memorandum is based on the leases and leased vehicles in the statistical pool described in this offering memorandum as of the cutoff date. The statistical pool consists of a portion of leases and leased vehicles owned by the Titling Trust that met the criteria below as of the cutoff date. The Specified Leases and Specified Vehicles allocated to the 2024-A SUBI on the Closing Date will be selected from the statistical pool of specified leases and specified vehicles and may also include other leases and leased vehicles owned by the Titling Trust. The characteristics of the Specified Leases and Specified Vehicles allocated to the 2024-A SUBI on the Closing Date may not be identical to, but are not expected to vary materially from, the characteristics of the leases and leased vehicles in the statistical pool described in this offering memorandum illustrated in the tables below.

The statistical pool of the specified leases and specified vehicles selected from the Titling Trust's portfolio consists of a pool of 44,088 specified leases that had an Aggregate Securitization Value as of the cutoff date of \$1,432,844,945.60. The Aggregate Securitization Value for any date will mean an amount calculated as of the close of business on such day equal to the sum of the Securitization Values of all Specified Leases. For more information regarding how the Securitization Value for each Specified Lease is calculated, you should refer to "*—Calculation of the Securitization Value of the Specified Leases*" below.

Each Specified Lease provides for equal Monthly Payments that are allocated between principal and Rent Charges. The "Rent Charge" portion of each Monthly Payment is the amount the Lessee is charged on the Lease Balance and is calculated on a constant yield basis at an imputed interest rate (the "Lease Rate"). The "Lease Balance" of a Specified Lease equals the present value of the remaining Monthly Payments owed by the Lessee and the present value of the Contract Residual Value of the related Specified Vehicle, each determined using a discount rate equal to the Lease Rate. The initial Lease Balance of a Specified Lease (the "Initial Lease Balance") equals the adjusted capitalized cost described in the Lease. The adjusted capitalized cost of a Specified Lease represents the initial value of the Specified Lease and the Specified Vehicle (which value may exceed the manufacturer's suggested retail price and may include certain fees, taxes and costs related to the origination of the Specified Lease). The Initial Lease Balance amortizes over the term of the Specified Lease to an amount equal to the Contract Residual Value.

All of the Specified Leases will be closed-end leases. Under a "closed-end lease," at the end of its term, if the Lessee does not elect to purchase the related Specified Vehicle by exercise of the purchase option contained in such Specified Lease, the Lessee is required to return the related Specified Vehicle to or upon the order of TMCC, as Servicer on behalf of the Titling Trust, at which time the Lessee will then owe (in addition to unpaid Monthly Payments) only incidental charges for excess mileage, excessive wear and use and other items as may be due under such Specified Lease.

Each Lessee will be permitted to purchase the Specified Vehicle at the scheduled termination date specified in the related Specified Lease, as such date may be extended in accordance with Customary Servicing Practices (the "Maturity Date") or upon the early termination of the related Specified Lease. The purchase price (the "Purchase Option Price") is the amount payable by a Lessee upon the exercise of its option to purchase a Specified Vehicle which amount equals (a) with respect to a Matured Vehicle, the sum of (i) any due but unpaid Monthly Payments, (ii) the Contract Residual Value and (iii) any fees, taxes and other charges imposed in connection with such purchase and (b) with respect to a Specified Vehicle for which the related Specified Lease has been terminated early by the Lessee, the sum of (i) any due but unpaid Monthly Payments, (ii) any fees, taxes and other charges imposed in connection with the Specified Lease and (iii) the excess of the sum of the Monthly Payments remaining until the end of the Specified Lease and the Contract Residual Value over the remaining unearned Rent Charges, calculated using the constant yield method (the "Adjusted Lease Balance"). In addition, so long as a Lessee is not in default under a Specified Lease, a Lessee may terminate the Specified Lease and not exercise its option to purchase a Specified Vehicle at any time upon payment in full of a payoff amount (the "Remaining Payments Liability"). The Remaining Payments Liability is the sum of (a) any due but unpaid Monthly Payments; (b) any Monthly Payments from the date of termination to the Maturity Date; (c) any fees and taxes assessed or billed in connection with the Specified Lease; and (d) any other amount charged to the lessee under the Specified Lease, including excess wear and use charges and excess mileage charges, minus any refundable security deposit due to the Lessee and any amounts received by TMCC from cancelled optional products. If any such Lessee does not elect to pay the Remaining Payments Liability upon termination of the Specified Lease, such Lessee will be required to pay an amount (the "Standard Early Termination Liability" and together with the Remaining Payments Liability, an "Early Termination Cost") equal to the sum of (a) any due but unpaid Monthly Payments; (b) any fees and taxes assessed or billed in connection with the Specified Lease; (c) any other amount charged to the Lessee under the Specified Lease, other than excess wear and use charges and excess mileage charges; (d) any disposition charges of the Specified Vehicle; (e) any official fees or taxes charged in connection with the termination; and (f) the difference between the Adjusted Lease Balance and the fair market value of the Specified Vehicle (fair market value is determined by the sale price of the Specified Vehicle or an appraisal obtained in accordance with the Specified Lease), minus any refundable security deposit due to the Lessee and any amounts received by TMCC from cancelled optional products.

Each Specified Lease will provide that TMCC may terminate the Specified Lease and repossess the related Specified Vehicle following an event of default by the related Lessee (each, a “Lease Default”). Typical Lease Defaults include, but may not be limited to, failure of the Lessee to make payments when due, certain events of bankruptcy or insolvency of the Lessee, failure to comply with any other term or condition of the Specified Lease, providing false or misleading information in the lease application or the loss, theft, seizure or damage beyond reasonable repair of the related vehicle.

If a Lessee is in default of a Specified Lease, TMCC may do any or all of the following: (i) terminate the Specified Lease and the Lessee’s rights to use and possess the Specified Vehicle, (ii) if the Lessee does not voluntarily return the Specified Vehicle, take possession of the Specified Vehicle by any method permitted by law; (iii) require the Lessee to pay the Standard Early Termination Liability and all expenses in connection with enforcement of the Specified Lease and repossession of the Specified Vehicle, including, but not limited to, expenses for repossession, transportation, storage, collection, and legal fees, in each case as allowed by applicable law and (iv) pursue any other remedy permitted by law.

In the event of termination of a Specified Lease where the related Lessee is in default following a casualty of the Specified Vehicle, amounts collected with respect to the Specified Lease and Specified Vehicle, after deducting costs and other sums retained by the Servicer in connection therewith may be less than the Securitization Value of the Specified Lease. In the event that any of the foregoing shortfalls are not covered from available monies on deposit in the Collection Account and Reserve Account, investors in the Notes could suffer a loss on their investment.

TMCC will represent and warrant that the Specified Leases and Specified Vehicles satisfy certain representations and warranties, as described below under “*Reallocation of Specified Leases.*” In addition, the Specified Leases were selected by TMCC from the Titling Trust’s portfolio of Toyota and Lexus car, crossover utility vehicle, light-duty truck and sport utility vehicle lease contracts using certain selection criteria. Pursuant to such selection criteria, as of the Cutoff Date and as of the Closing Date (unless one specific date is otherwise stated below), each Specified Lease:

- falls within the range of:

Securitization Value as of the Cutoff Date.....	\$9,500 to \$112,000
original number of Monthly Payments.....	24 to 48 payments
remaining number of Monthly Payments as of the Cutoff Date.....	4 to 46 payments
- as of the Cutoff Date, had a maximum number of days past due for payment 29 days
- as of the Cutoff Date, had a FICO^{®(1)} score of at least 620
- applied to a Specified Vehicle that has a model year of 2019 or later;
- was originated on or after May 5, 2020;
- applies to a Specified Vehicle that is a Toyota or Lexus vehicle make, and which is not a full battery electric or hydrogen fuel cell powered vehicle;
- had a Maturity Date on or after the April 2024 Payment Date and no later than the November 2027 Payment Date; and
- as of the Cutoff Date, was not described in the Servicer’s records as having been granted an extension or deferral.

⁽¹⁾ FICO[®] is a federally registered servicemark of Fair Isaac Corporation.

No selection procedures believed by TMCC to be adverse to the Noteholders have been used in selecting the Specified Leases from the pool of closed-end motor vehicle lease contracts owned by the Titling Trust.

42,382 leases in the statistical pool, having an Aggregate Securitization Value of approximately \$1,378,592,662.23 (representing approximately 96.21% of the Aggregate Securitization Value of the leases in the statistical pool as of the cutoff date) are evidenced by electronic contracts.

The composition, and the distributions by securitization value, original term to maturity, remaining payments to maturity, geographic distribution, vehicle model, year and quarter of maturity, FICO[®] score, vehicle make and vehicle type of the leases and leased vehicles in the statistical pool as of the cutoff date are as described in the following tables.

Composition of the Leases and Leased Vehicles in the Statistical Pool as of the Cutoff Date

Aggregate Securitization Value				\$1,432,844,945.60
Number of Specified Leases				44,088
Total of Base Residual Values of the Specified Vehicles				\$974,673,550.99
Total of Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value.....				68.02%
Total of Discounted Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value ⁽¹⁾				54.97%
Percentage of Toyota vehicles ⁽²⁾				60.45%
Percentage of Lexus vehicles ⁽²⁾				39.55%
Percentage Passenger Cars ⁽²⁾				26.53%
Percentage Crossover Utility Vehicles ⁽²⁾				52.31%
Percentage Sport Utility Vehicles ⁽²⁾				9.62%
Percentage Light-Duty Trucks ⁽²⁾				11.53%
Percentage Hybrid Electric Vehicles ⁽²⁾				20.10%
Percentage Plug-in Hybrid Electric Vehicles ⁽²⁾				3.27%
Weighted Average FICO® Score ⁽²⁾⁽³⁾				771
Range of FICO® Scores ⁽³⁾				620 to 900
		<u>Average</u>	<u>Minimum</u>	<u>Maximum</u>
Securitization Value.....		\$32,499.66	\$9,548.63	\$111,801.10
Original Number of Monthly Payments.....		36.88 ⁽²⁾	24.00	48.00
Remaining Number of Monthly Payments.....		25.95 ⁽²⁾	4.00	46.00
Seasoning.....		10.93 ⁽²⁾	2.00	44.00
Base Residual Value		\$22,107.46	\$7,260.00	\$64,605.00

⁽¹⁾ Discounted by the related securitization rates.

⁽²⁾ Weighted by Securitization Value as of the cutoff date.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation.

**Distribution of the Leases and Leased Vehicles in the Statistical Pool by Securitization Value
as of the Cutoff Date**

Securitization Value	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
\$9,500.01 - \$10,000.00	2	*	\$ 19,547.82	*
\$10,000.01 - \$15,000.00	797	1.81%	10,521,918.56	0.73%
\$15,000.01 - \$20,000.00	3,540	8.03	64,663,466.37	4.51
\$20,000.01 - \$25,000.00	7,982	18.10	180,735,252.15	12.61
\$25,000.01 - \$30,000.00	9,302	21.10	256,611,667.63	17.91
\$30,000.01 - \$35,000.00	7,352	16.68	236,731,976.40	16.52
\$35,000.01 - \$40,000.00	5,210	11.82	195,186,697.90	13.62
\$40,000.01 - \$45,000.00	3,923	8.90	165,941,454.68	11.58
\$45,000.01 - \$50,000.00	2,520	5.72	119,341,079.04	8.33
\$50,000.01 - \$55,000.00	1,563	3.55	81,610,887.73	5.70
\$55,000.01 - \$60,000.00	822	1.86	47,001,138.20	3.28
\$60,000.01 - \$65,000.00	469	1.06	29,239,406.12	2.04
\$65,000.01 - \$70,000.00	281	0.64	18,872,818.36	1.32
\$70,000.01 - \$75,000.00	127	0.29	9,182,283.03	0.64
\$75,000.01 - \$80,000.00	60	0.14	4,628,855.21	0.32
\$80,000.01 - \$85,000.00	37	0.08	3,055,126.02	0.21
\$85,000.01 - \$90,000.00	40	0.09	3,483,797.22	0.24
\$90,000.01 - \$95,000.00	20	0.05	1,849,127.04	0.13
\$95,000.01 - \$100,000.00	19	0.04	1,860,192.57	0.13
\$100,000.01 and greater.....	22	0.05	2,308,253.55	0.16
Total⁽¹⁾.....	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ Percentages may not add to 100% due to rounding.

* Represents a number greater than 0.000% but less than 0.005%.

**Distribution of the Leases and Leased Vehicles in the Statistical Pool by Original Term to Maturity
as of the Cutoff Date**

Original Term to Maturity (months)	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
24 – 29.....	542	1.23%	\$ 18,276,832.11	1.28%
30 – 41.....	40,568	92.02	1,299,860,294.84	90.72
42 and greater.....	2,978	6.75	114,707,818.65	8.01
Total⁽¹⁾.....	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ Percentages may not add to 100% due to rounding.

Distribution of the Leases and Leased Vehicles in the Statistical Pool by Remaining Payments to Maturity as of the Cutoff Date

Remaining Payments to Maturity (months)	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
4 – 7	5,582	12.66%	\$ 129,590,167.89	9.04%
8 – 13	5,196	11.79	136,819,652.92	9.55
14 – 19	2,068	4.69	57,164,075.43	3.99
20 – 25	1,615	3.66	48,291,141.11	3.37
26 – 31	18,992	43.08	648,907,205.44	45.29
32 – 37	8,965	20.33	331,563,922.62	23.14
38 – 43	984	2.23	46,394,095.73	3.24
44 and greater	686	1.56	34,114,684.46	2.38
Total⁽¹⁾.....	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ Percentages may not add to 100% due to rounding.

Distribution of the Leases and Leased Vehicles in the Statistical Pool by State as of the Cutoff Date

State ⁽¹⁾	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
California.....	8,353	18.95%	\$ 266,006,570.12	18.56%
Texas	5,090	11.55	192,014,666.60	13.40
New York.....	5,208	11.81	162,477,929.60	11.34
Florida.....	3,048	6.91	106,806,513.19	7.45
New Jersey	3,197	7.25	101,875,514.39	7.11
Massachusetts.....	1,876	4.26	52,433,425.62	3.66
Ohio.....	1,478	3.35	44,785,766.10	3.13
Pennsylvania.....	1,451	3.29	42,030,256.41	2.93
Washington.....	954	2.16	31,822,684.76	2.22
Illinois	872	1.98	29,546,299.60	2.06
Arizona.....	940	2.13	29,104,502.78	2.03
Oregon.....	869	1.97	27,016,632.48	1.89
Connecticut.....	827	1.88	24,669,956.25	1.72
Maryland.....	680	1.54	24,078,895.50	1.68
Nevada.....	617	1.40	20,514,333.69	1.43
Virginia	519	1.18	18,068,028.11	1.26
Colorado.....	523	1.19	17,923,482.81	1.25
Michigan.....	524	1.19	16,288,743.23	1.14
Wisconsin.....	541	1.23	15,975,549.15	1.11
Minnesota.....	487	1.10	15,813,074.78	1.10
Other ⁽²⁾	6,034	13.69	193,592,120.43	13.51
Total⁽³⁾.....	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ Based on the mailing address of the Lessee as of the Cutoff Date.

⁽²⁾ “Other” represents the aggregate of states individually representing less than 1.00% of the Aggregate Securitization Value as of the Cutoff Date.

⁽³⁾ Percentages may not add to 100% due to rounding.

Distribution of the Leases and Leased Vehicles in the Statistical Pool by Vehicle Model as of the Cutoff Date

Model	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
RAV4.....	7,416	16.82%	\$ 204,686,543.32	14.29%
RX	4,424	10.03	183,614,671.71	12.81
Highlander	3,960	8.98	137,006,008.69	9.56
Corolla	5,174	11.74	110,527,380.21	7.71
NX	3,154	7.15	110,411,750.66	7.71
ES	3,283	7.45	107,684,703.95	7.52
Camry	4,108	9.32	98,835,058.70	6.90
Tacoma	2,731	6.19	87,596,273.83	6.11
Tundra	1,562	3.54	77,635,120.55	5.42
GX	1,304	2.96	58,563,193.03	4.09
4Runner	1,480	3.36	56,089,255.93	3.91
IS	1,527	3.46	53,926,482.54	3.76
Sienna	667	1.51	25,492,439.59	1.78
Venza	841	1.91	24,460,512.68	1.71
UX	690	1.57	19,248,786.96	1.34
Other ⁽¹⁾	1,767	4.01	77,066,763.25	5.38
Total⁽²⁾:	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ "Other" represents the aggregate of vehicle models individually representing less than 1.00% of the Aggregate Securitization Value as of the Cutoff Date.

⁽²⁾ Percentages may not add to 100% due to rounding.

Distribution of the Leases and Leased Vehicles in the Statistical Pool by Year and Quarter of Maturity as of the Cutoff Date

Year and Quarter of Maturity	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
2024 2 nd Quarter	1,397	3.17%	\$ 31,465,214.55	2.20%
2024 3 rd Quarter.....	5,370	12.18	127,259,043.20	8.88
2024 4 th Quarter.....	2,570	5.83	67,359,933.44	4.70
2025 1 st Quarter	2,081	4.72	58,412,427.36	4.08
2025 2 nd Quarter	996	2.26	26,915,298.93	1.88
2025 3 rd Quarter.....	1,387	3.15	39,519,863.75	2.76
2025 4 th Quarter.....	494	1.12	15,162,180.21	1.06
2026 1 st Quarter	2,060	4.67	65,186,954.36	4.55
2026 2 nd Quarter	9,935	22.53	335,052,835.72	23.38
2026 3 rd Quarter.....	10,818	24.54	386,312,156.59	26.96
2026 4 th Quarter.....	5,222	11.84	195,600,251.67	13.65
2027 1 st Quarter	111	0.25	5,175,679.73	0.36
2027 2 nd Quarter	260	0.59	12,171,893.03	0.85
2027 3 rd Quarter.....	1,042	2.36	49,541,132.72	3.46
2027 4 th Quarter.....	345	0.78	17,710,080.34	1.24
Total⁽¹⁾:	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ Percentages may not add to 100% due to rounding.

Distribution of the Leases and Leased Vehicles in the Statistical Pool by FICO® Score as of the Cutoff Date

FICO Score ⁽¹⁾	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
620 to 649.....	610	1.38%	\$ 20,936,313.20	1.46%
650 to 669.....	2,216	5.03	75,610,704.70	5.28
670 to 699.....	4,346	9.86	145,703,394.12	10.17
700 to 719.....	3,518	7.98	116,630,916.07	8.14
720 to 739.....	4,692	10.64	154,406,253.27	10.78
740 to 759.....	4,243	9.62	137,909,108.78	9.62
760 to 779.....	3,970	9.00	127,101,446.78	8.87
780 and greater.....	20,493	46.48	654,546,808.68	45.68
Total⁽²⁾.....	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽²⁾ Percentages may not add to 100% due to rounding.

Distribution of the Leases and Leased Vehicles in the Statistical Pool by Vehicle Make as of the Cutoff Date

Vehicle Make	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
Toyota.....	29,182	66.19%	\$ 866,134,623.12	60.45%
Lexus.....	14,906	33.81	566,710,322.48	39.55
Total⁽¹⁾.....	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ Percentages may not add to 100% due to rounding.

Distribution of the Leases and Leased Vehicles in the Statistical Pool by Vehicle Type as of the Cutoff Date

Vehicle Type	Number of Specified Leases	Percentage of Total Number of Specified Leases	Aggregate Securitization Value as of the Cutoff Date	Percentage of Aggregate Securitization Value as of the Cutoff Date
Crossover Utility Vehicle.....	22,863	51.86%	\$ 749,544,557.76	52.31%
Passenger Car.....	13,808	31.32	380,188,738.84	26.53
Light-Duty Truck.....	4,293	9.74	165,231,394.38	11.53
Sport Utility Vehicle.....	3,124	7.09	137,880,254.62	9.62
Total⁽¹⁾.....	44,088	100.00%	\$1,432,844,945.60	100.00%

⁽¹⁾ Percentages may not add to 100% due to rounding.

Determination of Residual Values

The residual value set forth in a Specified Lease (the “Contract Residual Value”) is determined by TMCC at the time of origination and is based upon a broad analysis of different factors that may affect the residual values of the related Specified Vehicle. With respect to each Specified Vehicle, the Contract Residual Value is the estimated value of the Specified Vehicle at the end of the Specified Lease. TMCC distributes to Toyota and Lexus dealers Contract Residual Values to be utilized in the Specified Leases in determining the Monthly Payments in respect of the related Specified Vehicle.

The residual values of the Specified Vehicles for purposes of calculation of the Securitization Value, however, will be calculated by the Servicer using the “Base Residual Value” of the Specified Vehicles, which is equal to the lowest of (a) the residual value estimate produced by *Automotive Lease Guide* at the time of origination of the related Specified Lease, without making a distinction between value adding options and non-value adding

options, (b) an estimate of the expected residual value at the related Maturity Date produced by *Automotive Lease Guide* in November/December 2023 as the “mark-to-market” value, without making a distinction between value adding options and non-value adding options, and (c) the related Contract Residual Value. *Automotive Lease Guide* is an independent publisher of lease residual value percentages and is frequently used for comparison purposes by the vehicle leasing industry.

The Contract Residual Values for the Specified Vehicles may be higher than, or lower than, the related Base Residual Values. As a result, the excess of the Contract Residual Values for the Specified Vehicles over the Base Residual Values will not be financed in the transaction described in this offering memorandum. However, the Purchase Option Prices (which if paid are part of collections available to the Issuing Entity) for the Specified Vehicles at the Maturity Dates of the related Specified Leases will be based on the Contract Residual Values. If a Specified Vehicle is sold after being returned by the Lessee at the end of the Specified Lease, investors may suffer a loss if the net sales proceeds of the Specified Vehicle is less than the Base Residual Value. For additional information regarding TMCC’s procedures for realizing the residual value of Specified Vehicles, you should refer to “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Remarketing Program; Vehicle Disposition Process*” in this offering memorandum.

Calculation of the Securitization Value of the Specified Leases

Under the Servicing Agreement, the Servicer will calculate a “securitization value” (the “Securitization Value”) for each Specified Lease equal to:

- (a) as of the Cutoff Date or any date prior to the Maturity Date of such Specified Lease, the sum of (i) the present value (discounted at the related Securitization Rate) of the aggregate Monthly Payments remaining on such Specified Lease (including Monthly Payments due and not yet paid) and (ii) the present value (discounted at the related Securitization Rate) of the Base Residual Value of the Specified Vehicle; and
- (b) as of the Maturity Date or any date after the Maturity Date of such Specified Lease, the sum of (1) the Base Residual Value of the Specified Vehicle and (2) the present value (discounted at the related Securitization Rate) of any unpaid Monthly Payments (assuming that any such Monthly Payments will be paid in the calendar month immediately following the date as of which such value is being calculated);

provided, however, that the Securitization Value of a Defaulted Lease or terminated lease is equal to zero.

The “Securitization Rate” for any Specified Lease and the related Specified Vehicle is equal to the greater of 10.50% and the related Lease Rate.

The initial Securitization Value represents the amount of financing that will be raised for each Specified Vehicle and related Specified Lease. The Securitization Value at any given time during the term of a Specified Lease represents the principal amount of Notes that can be amortized by the sum of the Monthly Payments due in respect of the Specified Lease over the remaining lease term, plus the Base Residual Value of the Specified Vehicle.

The “Monthly Payment” is the fixed lease payment payable monthly by the Lessee and does not include other amounts payable by the Lessee, such as sales tax, late charges, returned check fees and similar items (all of which will be payable to the Servicer).

A “Defaulted Lease” will mean a Specified Lease as to which, in each case as determined by the Servicer in accordance with its Customary Servicing Practices, (a) all or any part of a Monthly Payment is 120 or more days past due, or (b) if all or any part of a Monthly Payment is less than 120 days past due, the Servicer has (i) determined that eventual payment in full is unlikely or (ii) repossessed the Specified Vehicle, whichever of clauses (i) or (ii) occurs first. The Securitization Value of any Specified Lease will be deemed to be zero as of the date it becomes a Defaulted Lease or terminated lease. The Servicer may in some circumstances charge-off an auto lease contract prior to repossession. When repossession of the collateral related to a Specified Lease has not been effected, TMCC’s policy with respect to Specified Leases included in the Issuing Entity is to charge-off as soon as TMCC determines that the vehicle cannot be recovered, but not later than when the contract is 120 days contractually delinquent.

POOL UNDERWRITING

As described in “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Underwriting of Motor Vehicle Lease Contracts*” in this offering memorandum, under TMCC’s origination process, credit applications are evaluated when received and are either automatically approved, automatically declined or forwarded for review by a TMCC credit analyst with appropriate approval authority. The credit analyst decisions applications based on an evaluation that considers an applicant’s creditworthiness and may consider an applicant’s projected ability to meet the Monthly Payment. TMCC determined that whether a Specified Lease was accepted automatically by TMCC’s electronic credit decision system or was accepted following review by a TMCC credit analyst was not indicative of that Specified Lease’s quality.

DELINQUENCIES, REPOSSESSIONS AND NET LOSSES

Described below is information concerning TMCC’s experience with respect to its portfolio of leases. The data presented in the following tables are for illustrative purposes only. There is no assurance that TMCC’s delinquency, credit loss and repossession experience with respect to closed-end car, crossover utility vehicle, light-duty truck and sport utility vehicle leases in the future, or the experience of the Issuing Entity with respect to the Specified Leases, will be similar to that described below.

Delinquency and credit losses are significantly influenced by the combined impact of a number of factors, including, but not limited to, general economic conditions (including unemployment rates, fuel and energy prices and interest rates), consumer debt levels, the used vehicle market, purchase quality mix, lease term length, unenforceable or defeated security interests and operational changes affecting TMCC, which have the potential to adversely affect delinquencies and credit losses by disrupting TMCC’s normal operations during the operational change process.

The following tables show TMCC’s servicing experience for its entire portfolio of leases. The percentages in the tables below have not been adjusted to eliminate the effect of the growth of TMCC’s portfolio. Accordingly, the delinquency, repossession and net loss percentages would be expected to be higher than those shown for any group of leases that are isolated for any period or periods of time and the delinquency, repossession and net loss data measured the activity only for that isolated group over the periods indicated, as will be the case for the Specified Leases. If the credit losses on the Specified Leases included in the Issuing Entity are greater than the historical credit loss experience listed below, the yield to holders of the Notes could be adversely affected. See also “*Risk Factors— Adverse events arising from health epidemics or other outbreaks could have an adverse effect on your notes*” and “*Risk Factors—The timing of principal payments is uncertain, and delinquencies and residual losses on the specified leases and specified vehicles may differ from TMCC’s historical delinquency and residual loss levels*” in this offering memorandum.

**Managed Lease Portfolio
Lease Delinquency Experience⁽¹⁾**

	At December 31,		At March 31,				
	2023	2022	2023	2022	2021	2020	2019
Number of Lease Contracts Outstanding ⁽²⁾	710,079	847,595	813,606	1,057,438	1,248,019	1,362,691	1,441,680
Number of Lease Contracts Past Due in the following categories							
30 - 59 days.....	9,625	9,155	7,589	7,421	6,356	12,379	10,497
60 - 89 days.....	2,715	2,682	2,198	1,777	1,615	3,017	2,613
Over 89 days.....	1,819	1,950	1,691	1,287	1,100	1,724	1,456
Delinquencies as a Percentage of Lease Contracts Outstanding ⁽³⁾							
30 - 59 days.....	1.36%	1.08%	0.93%	0.70%	0.51%	0.91%	0.73%
60 - 89 days.....	0.38%	0.32%	0.27%	0.17%	0.13%	0.22%	0.18%
Over 89 days.....	0.26%	0.23%	0.21%	0.12%	0.09%	0.13%	0.10%

⁽¹⁾ The historical delinquency data reported in this table includes all lease contracts purchased by TMCC. The historical delinquency data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

⁽²⁾ Number of lease 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 the Monthly Payment is made.

Managed Lease Portfolio
Net Loss and Repossession Experience⁽¹⁾
(Dollars In Thousands)

	For the Nine Months Ended December 31,		For the Fiscal Years Ended March 31,				
	2023	2022	2023	2022	2021	2020	2019
Lease Contracts Outstanding (\$) ⁽²⁾	\$23,211,516	\$26,566,613	\$25,245,328	\$32,383,470	\$37,225,686	\$39,532,930	\$41,228,179
Average Lease Contracts Outstanding (\$) ^{(2), (3)}	\$23,971,408	\$28,978,052	\$28,145,158	\$35,446,715	\$37,593,542	\$40,586,875	\$41,961,871
Number of Lease Contracts Outstanding	710,079	847,595	813,606	1,057,438	1,248,110	1,362,756	1,441,680
Average Number of Lease Contracts Outstanding ⁽³⁾ ..	751,135	943,149	914,831	1,162,957	1,290,643	1,400,448	1,473,405
Number of Repossessions Sold ⁽⁴⁾	2,274	1,687	2,377	2,656	4,454	8,052	11,474
Number of Repossessions Sold as a Percentage of the Average Number of Lease Contracts Outstanding	0.40% ⁽⁷⁾	0.24% ⁽⁷⁾	0.26%	0.23%	0.35%	0.57%	0.78%
Charge-offs ⁽⁵⁾ ...	\$42,260	\$24,085	\$42,578	\$8,914	\$74,646	\$100,313	\$134,435
Recoveries ⁽⁶⁾	\$30,935	\$15,969	\$22,415	\$22,291	\$27,503	\$44,452	\$46,525
Net Losses	\$11,325	\$8,116	\$20,163	\$(13,377)	\$47,143	\$55,861	\$87,910
Net Losses as a Percentage of Average Dollar Amount of Lease Contracts Outstanding	0.06% ⁽⁷⁾	0.04% ⁽⁷⁾	0.07%	(0.04)%	0.13%	0.14%	0.21%

⁽¹⁾ The net loss and repossession data reported in this table includes all lease contracts purchased by TMCC or the Titling Trust. The net loss and repossession data reported in this table also includes lease contracts that have been sold but are still being serviced by TMCC.

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

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

⁽⁴⁾ Represents the number of repossessed leased vehicles that have been sold by TMCC in a given period. Includes bankrupt repossessions, but excludes bankruptcies.

⁽⁵⁾ Charge-offs represent the net remaining principal balance, including earned but not yet received finance charges, repossession expenses and unpaid deferral 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.

Managed Lease Portfolio
Residual Value Performance Experience for Lexus and Toyota Leased Vehicles⁽¹⁾⁽²⁾

	For the Calendar Years ended December 31,				
	2023	2022	2021	2020	2019
Total Number of Vehicles Scheduled to Terminate....	314,896	435,424	456,075	447,288	512,295
Total of ALG Residuals of Vehicles Scheduled to Terminate.....	6,554,119,605	8,853,916,925	8,708,633,563	8,481,913,698	9,454,199,686
Number of Vehicles Returned to TMCC ⁽³⁾	6,408	9,881	48,893	173,672	272,630
Number of Vehicles Going to Full Term ⁽⁴⁾	144,061	224,364	238,456	273,229	305,965
Vehicles Returned to TMCC Ratio	2.0%	2.3%	10.7%	38.8%	53.2%
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC ⁽⁵⁾	20,467,089	32,107,018	175,597,275	290,069,952	410,323,395
Average Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC ⁽⁵⁾	3,194	3,249	3,591	1,670	1,505
Total of ALG Residuals of Vehicles Returned to TMCC ⁽²⁾	128,213,718	189,977,850	997,449,401	3,424,893,778	5,077,031,398
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC as a Percentage of Total of ALG Residuals of Returned Vehicles sold by TMCC and the Titling Trust	15.96%	16.90%	17.60%	8.47%	8.08%
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC as a Percentage of Total of ALG Residuals of Vehicles Scheduled to Terminate	0.31%	0.36%	2.01%	3.42%	4.34%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	58.16%	57.47%	56.15%	58.47%	60.64%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	51.94%	51.63%	50.64%	51.22%	51.46%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾ less Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	6.22%	5.84%	5.51%	7.25%	9.18%

- ⁽¹⁾ The residual value loss data reported in this table includes all lease contracts purchased by TMCC and the Titling Trust with FICO[®] scores of at least 620 and original terms between 24 and 48 months, excluding any lease contracts financing full battery electric or hydrogen fuel cell powered vehicles. FICO[®] is a federally registered servicemark of Fair Isaac Corporation. The residual value loss data reported in this table also includes lease contracts that have been sold by TMCC and the Titling Trust, but which 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle 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 one month 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.

Managed Lease Portfolio
Residual Value Performance Experience for Lexus Leased Vehicles⁽¹⁾⁽²⁾

	For the Calendar Years Ended December 31,				
	2023	2022	2021	2020	2019
Total Number of Vehicles Scheduled to Terminate.....	126,890	159,351	141,593	142,290	161,989
Total of ALG Residuals of Vehicles Scheduled to Terminate.....	3,069,316,895	3,839,670,603	3,400,554,672	3,427,096,320	3,904,496,867
Number of Vehicles Returned to TMCC ⁽³⁾	2,182	2,750	24,295	77,970	115,316
Number of Vehicles Going to Full Term ⁽⁴⁾	56,033	80,962	70,312	80,793	88,182
Vehicles Returned to TMCC Ratio	1.7%	1.7%	17.2%	54.8%	71.2%
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC ⁽⁵⁾	7,977,315	11,243,714	110,510,332	169,363,733	141,199,460
Average Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC ⁽⁵⁾	3,656	4,089	4,549	2,172	1,224
Total of ALG Residuals of Vehicles Returned to TMCC ⁽²⁾	52,095,368	65,735,190	579,452,262	1,874,853,641	2,756,487,617
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC as a Percentage of Total of ALG Residuals of Returned Vehicles sold by TMCC and the Titling Trust .	15.31%	17.10%	19.07%	9.03%	5.12%
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC as a Percentage of Total of ALG Residuals of Vehicles Scheduled to Terminate	0.26%	0.29%	3.24%	4.94%	3.61%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	53.21%	52.66%	52.95%	56.20%	58.35%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	47.98%	47.27%	46.90%	47.90%	49.14%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾ less Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	5.23%	5.40%	6.04%	8.30%	9.21%

⁽¹⁾ The residual value loss data reported in this table includes all lease contracts purchased by TMCC and the Titling Trust with FICO[®] scores of at least 620 and original terms between 24 and 48 months, excluding any lease contracts financing full battery electric or hydrogen fuel cell powered vehicles. FICO[®] is a federally registered servicemark of Fair Isaac Corporation. The residual value loss data reported in this table also includes lease contracts that have been sold by TMCC and the Titling Trust, but which 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle 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 one month 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.

Managed Lease Portfolio
Residual Value Performance Experience for Toyota Leased Vehicles⁽¹⁾⁽²⁾

	For the Calendar Years Ended December 31,				
	2023	2022	2021	2020	2019
Total Number of Vehicles Scheduled to Terminate.....	188,006	276,073	314,482	304,998	350,306
Total of ALG Residuals of Vehicles Scheduled to Terminate.....	3,484,802,710	5,014,246,322	5,308,078,891	5,054,817,378	5,549,702,819
Number of Vehicles Returned to TMCC ⁽³⁾	4,226	7,131	24,598	95,702	157,314
Number of Vehicles Going to Full Term ⁽⁴⁾	88,028	143,402	168,144	192,436	217,783
Vehicles Returned to TMCC Ratio	2.2%	2.6%	7.8%	31.4%	44.9%
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC ⁽⁵⁾	12,489,774	20,863,304	65,086,943	120,706,219	269,123,935
Average Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC ⁽⁵⁾	2,955	2,926	2,646	1,261	1,711
Total of ALG Residuals of Vehicles Returned to TMCC ⁽²⁾	76,118,350	124,242,660	417,997,138	1,550,040,137	2,320,543,781
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC as a Percentage of Total of ALG Residuals of Returned Vehicles sold by TMCC and the Titling Trust .	16.41%	16.79%	15.57%	7.79%	11.60%
Total Gain/(Loss) on ALG Residuals of Vehicles Returned to TMCC as a Percentage of Total of ALG Residuals of Vehicles Scheduled to Terminate	0.36%	0.42%	1.22%	2.39%	4.85%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾	63.26%	61.81%	58.49%	60.21%	62.39%
Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	56.02%	55.56%	53.37%	53.75%	53.23%
Average Contract Residual Value as a Percentage of Adjusted MSRP ⁽⁶⁾ less Average ALG Residual as a Percentage of Adjusted MSRP ⁽⁶⁾	7.24%	6.24%	5.13%	6.46%	9.16%

⁽¹⁾ The residual value loss data reported in this table includes all lease contracts purchased by TMCC and the Titling Trust with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding any lease contracts financing full battery electric or hydrogen fuel cell powered vehicles. FICO® is a federally registered servicemark of Fair Isaac Corporation. The residual value loss data reported in this table also includes lease contracts that have been sold by TMCC and the Titling Trust, but which 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle 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 one month 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.

REALLOCATION OF SPECIFIED LEASES

TMCC, pursuant to the Servicing Agreement, will represent and warrant with respect to each Specified Lease, or, to the extent applicable, to related Specified Vehicle, that as of the Cutoff Date and as of the Closing Date (or as of such other date specified below):

- it was originated in the United States by a Dealer for the lease of the related Specified Vehicle in the ordinary course of such Dealer's business and pursuant to a Dealer Agreement, it has been fully and properly executed or electronically authenticated by the parties thereto, and it has been validly assigned by such Dealer to the Titling Trust;
- does not relate to a Specified Vehicle that has been repossessed without reinstatement as of the Cutoff Date;
- is a U.S. dollar-denominated obligation;
- to TMCC's knowledge, it complied in all material respects at the time it was originated with all requirements of applicable federal, state and local laws, and regulations thereunder;
- as of the Closing Date, to the best of its knowledge, the related Specified Leases and Specified Vehicles are free and clear of all security interests, liens, charges and encumbrances (other than tax liens, mechanics' liens and any liens that attach to a Specified Lease or Specified Vehicle or any property, as the context may require, by operation of law) that are prior to, or of the same priority with, the security interests in the Specified Vehicles granted by the related Specified Leases;
- it is on a form lease containing customary and enforceable provisions that includes rights and remedies allowing the holder to enforce the obligation and realize on the related Specified Vehicle and represents the legal, valid and binding payment obligation in writing of the related Lessee, enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity and consumer protection laws, regardless of whether such enforceability is considered in a proceeding in equity or at law;
- as of the Cutoff Date, it has not been satisfied, subordinated, amended, waived, restricted or rescinded;
- as of the Cutoff Date, no material provision of the Specified Lease has been amended, modified or waived in a manner that is prohibited by the provisions of the Servicing Agreement;
- to TMCC's knowledge, as of the Closing Date, it is not subject to any right of rescission, setoff, counterclaim or defense, nor has any such right been asserted or threatened with respect to such Specified Lease;
- except for payment delinquencies that have been continuing for a period of not more than 29 days, no payment default under the terms of any Specified Lease exists as of the Cutoff Date, and such Specified Lease has not been modified, except in accordance with the Servicer's normal credit and collection policies and practices;
- the terms of each Specified Lease require the related Lessee to possess physical damage insurance which covers the Specified Vehicle in accordance with TMCC's normal requirements;
- it has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Specified Lease under its terms are unlawful, void or voidable;
- as of the Cutoff Date, the related Lessee has a garaging state address in a state in which the Titling Trust has all licenses, if any, necessary to own and lease vehicles and the related Lessee is not TMCC, the Depositor or any of their respective affiliates;

- (A) it is being serviced by TMCC as of the Closing Date; and (B) as of the Cutoff Date, it was not noted in the records of TMCC as being the subject of a bankruptcy proceeding or insolvency proceeding;
- it is not an asset of any SUBI other than the 2024-A SUBI; and
- the Specified Leases constitute “tangible chattel paper” or “electronic chattel paper” for purposes of the UCC.

These representations and warranties are made to the other parties to the Servicing Agreement, which also provides that the Issuing Entity, as the holder of the SUBI Certificate, and the Indenture Trustee, as pledgee of the SUBI Certificate, on behalf of the Noteholders, are third-party beneficiaries of these representations, warranties and covenants insofar as they relate to the 2024-A SUBI Assets. The Servicer will also make certain representations and warranties regarding the characteristics of the Specified Leases and Specified Vehicles described under the heading “*The Specified Leases*” in this offering memorandum.

By the last day of the second month following the discovery by or written notice to TMCC of a breach of any representation or warranty that materially and adversely affects the interests of the Issuing Entity in any Specified Lease, without regard to any limitation set forth in such representation or warranty concerning the knowledge of TMCC as to the facts stated therein, unless the breach is cured in all material respects, TMCC shall, as the sole remedy for such breach, (i) remit the Reallocation Payment (as defined below) in respect of such Specified Lease into the Collection Account as of the day on which any related cure period shall have ended, (ii) reallocate such Specified Lease and the related Specified Vehicle and other related Titling Trust assets from the 2024-A SUBI to the UTI, and (iii) indemnify, defend and hold harmless the holders of the SUBI Certificate (including without limitation the Issuing Entity and the Indenture Trustee, on behalf of the Noteholders) and any subsequent servicer (if other than the current Servicer) from and against, any and all loss or liability with respect to or resulting from any such Specified Lease or related Specified Vehicle. TMCC will be required to deposit or cause to be deposited into the Collection Account an amount equal to the Securitization Value of a Specified Lease (the “Reallocation Payment”) if:

- the related Lessee changes the domicile of or title to the Specified Vehicle to any jurisdiction that is not a state in which the Titling Trust has all licenses, if any, necessary to own and lease vehicles and the Titling Trust does not have such licenses for such state within 90 days of the Servicer becoming aware of the failure of the Titling Trust to be so licensed; or
- TMCC discovers a breach of any representation and warranty referred to in the immediately preceding paragraph that materially and adversely affects the Issuing Entity’s interests in a Specified Lease or Specified Vehicle, or TMCC receives written notice of any such from the other applicable parties to the related Transaction Document, and if the breach is not cured in all material respects within 60 days after TMCC discovers the breach or is given written notice of it.

In the case of the first bullet point of this paragraph, the Reallocation Payment must be made by TMCC on or prior to 11:00 a.m. New York time on the next payment date (each such date, a “Deposit Date”) following the end of such 90-day period. Otherwise, the Reallocation Payment must be made by TMCC as of the day on which the related cure period ended. Upon such payment, the related Specified Lease and Specified Vehicle will no longer constitute 2024-A SUBI Assets. The foregoing payment obligation will survive any termination of TMCC as Servicer under the Servicing Agreement. No party other than TMCC will make any representations or warranties with respect to the Specified Leases or the Specified Vehicles.

In the Servicing Agreement, the Servicer will covenant that, except as otherwise contemplated in the Servicing Agreement, it will not extend the Maturity Date of any Specified Lease such that its Maturity Date will occur later than the last day of the Collection Period related to the Class A-4 Final Scheduled Payment Date. If the Servicer extends the Maturity Date of any Specified Lease so that the extended Maturity Date will occur later than the last day of the Collection Period relating to the Class A-4 Final Scheduled Payment Date, then, as the sole remedy therefor, the Servicer shall, on or prior to the Payment Date related to the Collection Period in which the related modification was granted or in which the Servicer discovers or is notified that an improper modification was granted, deposit into the Collection Account a Reallocation Payment for such Specified Lease and reallocate such Specified Lease from the 2024-A SUBI to the UTI. This reallocation obligation will constitute the sole remedy

available to the Securityholders, the Issuing Entity, the Indenture Trustee or the Owner Trustee for any such uncured breach by the Servicer.

In addition, pursuant to the Dealer Agreements, each Dealer is obligated, after assignment of leases and leased vehicles to the Titling Trust, to repurchase any such leases and leased vehicles which do not meet certain representations and warranties made by such Dealer. These representations and warranties relate primarily to the origination of the leases and the titling of the leased vehicles, and do not relate to the creditworthiness of the related lessees or the collectability of such leases.

The transaction documents for prior pools of leases securitized by the Sponsor also contain covenants requiring the reallocation of leases from such Other SUBI to the UTI for breach of a related representation or warranty. TMCC, as securitizer, discloses, in a report on Form ABS-15G, all fulfilled and unfulfilled reallocation requests for securitized leases that were the subject of a demand to reallocate. In the past three years, there was no activity to report with respect to any demand to reallocate leases underlying a securitization sponsored by TMCC. TMCC (CIK Number: 0000834071) filed its most recent corresponding report on Form ABS-15G with the SEC on February 8, 2024. For additional information about obtaining a copy of the report, you should refer to “*Where You Can Find More Information About Your Notes*” in this offering memorandum.

STATIC POOLS

Attached to this offering memorandum as Annex B is tabular information that reflects the static pool performance data (including delinquency and cumulative net loss experience) of (i) certain of the closed-end leases for new Toyota and Lexus vehicles originated by either TMCC or the Titling Trust, organized by vintage year for calendar years 2019 through 2023, (ii) the Toyota Lease Owner Trust 2021-A securitization transaction, (iii) the Toyota Lease Owner Trust 2021-B securitization transaction, (iv) the Toyota Lease Owner Trust 2022-A securitization transaction, (v) the Toyota Lease Owner Trust 2023-A securitization transaction and (vi) the Toyota Lease Owner Trust 2023-B securitization transaction. The static pool information is deemed to be a part of this offering memorandum. We caution you that the Specified Leases may not perform in a similar manner to the leases in any such vintage origination year or securitization transaction.

The characteristics of the leases included in the static pool information discussed above, as well as the social, economic and other conditions existing at the time when those leases were originated and repaid, may vary materially from the characteristics of the Specified Leases and the social, economic and other conditions existing at the time when the Specified Leases were originated and those that will exist in the future when the Specified Leases are required to be repaid. There is no assurance that TMCC’s delinquency and loss experience with respect to the Specified Leases will be similar to the delinquency and loss experience with respect to the leases described in Annex B to this offering memorandum.

USE OF PROCEEDS

The Depositor will use the net proceeds from the sale of the Notes to purchase the SUBI Certificate from TMCC pursuant to the SUBI Certificate Transfer Agreement and to make a deposit into the Reserve Account.

PREPAYMENT AND YIELD CONSIDERATIONS

For additional information regarding certain maturity and prepayment considerations with respect to the Notes, you should refer to “*Risk Factors—Prepayments on specified leases, reallocations of specified leases and specified vehicles and the optional purchase of the SUBI certificate may cause prepayments on the notes, resulting in reduced returns on your investment and reinvestment risk to you,*” “*Description of the Notes—Payments of Principal*” and “*Weighted Average Lives of the Notes*” in this offering memorandum.

Because the rate of payment of principal of each class of Notes depends primarily on the rate of payment (including prepayments) of the Specified Leases, final payment of any class of Notes could occur significantly earlier or later than their respective Final Scheduled Payment Dates. Noteholders will bear the risk of not being able to reinvest principal payments on the Notes at yields equal at least to the yield on their respective Notes. Such reinvestment risk includes the risk that interest rates may be lower at the time such holders received payments from the Issuing Entity than interest rates would otherwise have been had such prepayments not been made or had such prepayments been made at a different time. No prediction can be made as to the rate of prepayments on the Specified Leases.

Prior to the occurrence of an Event of Default resulting in acceleration of the maturity of the Notes, principal payments will be made on a sequential basis, i.e., principal payments will not be made on the Class A-2a Notes or the Class A-2b Notes until the principal amount of the Class A-1 Notes is reduced to zero; principal payments will not be made on the Class A-3 Notes until the principal amounts of the Class A-2a Notes and the Class A-2b Notes are reduced to zero; and principal payments will not be made on the Class A-4 Notes until the principal amount of the Class A-3 Notes is reduced to zero. However, upon the occurrence and during the continuation of an Event of Default resulting in acceleration of the maturity of the Notes (and until such acceleration has been rescinded), the Issuing Entity will pay principal of the Notes, *first*, to the holders of the Class A-1 Notes until the principal amount of the Class A-1 Notes has been reduced to zero, and *second*, pro rata, based upon their respective unpaid principal amounts, to the holders of the Class A-2a Notes, the Class A-2b Notes, the Class A-3 Notes and the Class A-4 Notes, until the principal amount of each such class of the Notes has been reduced to zero. It is expected that final payment of each class of Notes will occur on or prior to their respective Final Scheduled Payment Dates.

Failure to make final payment of any class of Notes on or prior to its respective Final Scheduled Payment Dates will constitute an Event of Default under the Indenture, which may result in an acceleration of payments in respect of classes that have not reached their respective Final Scheduled Payment Dates. However, as the rate of payment of principal of each class of Notes depends on the rate of payment (including prepayments) of the Specified Leases, sufficient funds may not be available to pay each class of Notes in full on or prior to its respective Final Scheduled Payment Dates. If sufficient funds are not available, final payment of any class of Notes could occur later than such dates, and the holders of such Notes could suffer a loss.

The rate of prepayments of the Specified Leases may be influenced by a variety of economic, social and other factors, and under certain circumstances relating to breaches of representations, warranties or covenants, the Servicer will be obligated to reallocate the related Specified Lease and Specified Vehicle from the 2024-A SUBI. A higher than anticipated rate of prepayments will reduce the aggregate Lease Balance of the Specified Leases more quickly than expected and thereby reduce anticipated aggregate interest payments on the Notes. For additional information, you should refer to “*Risk Factors—Prepayments on specified leases, reallocations of specified leases and specified vehicles and the optional purchase of the SUBI certificate may cause prepayments on the notes, resulting in reduced returns on your investment and reinvestment risk to you*” in this offering memorandum.

The timing of changes in the SOFR Rate may affect the actual yields on the Notes even if the aggregate rate of the SOFR Rate is consistent with your expectations. Prospective investors must make an independent decision as to the appropriate SOFR Rate assumptions to be used in deciding whether to purchase a Note.

Noteholders should consider, in the case of Notes purchased at a discount, the risk that a slower than anticipated rate of payments on the Specified Leases could result in an actual yield that is less than the anticipated yield and, in the case of Notes purchased at a premium, the risk that a faster than anticipated rate of payments on the Specified Leases could result in an actual yield that is less than the anticipated yield.

Higher rates of prepayments on the Specified Leases with Lease Rates higher than the discount rates used to calculate the related Securitization Values will decrease the amount available to cover delinquencies and defaults on the Specified Leases. No prediction can be made as to the rate of prepayments on the Specified Leases in either stable or changing interest rate environments.

Certain events (including some that are not within the control of the Issuing Entity) may cause an Event of Default under the Indenture. Certain Events of Default under the Indenture will not result in acceleration of the Notes unless a majority of the holders of the Notes (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates) instruct the Indenture Trustee to accelerate the Notes. The holders of any class of Notes may not have sufficient voting interests as of any date to cause or to prevent an acceleration of the Notes. If an Event of Default under the Indenture results in the acceleration of the maturity of the Notes, the Indenture Trustee may liquidate the assets of the Issuing Entity. Liquidation would accelerate payment of all Notes that are then outstanding. If a liquidation occurs close to the date when any class otherwise would have been paid in full, repayment of such class might be delayed while liquidation of the assets is occurring. The Issuing Entity cannot predict the length of time that will be required for liquidation of the assets of the Issuing Entity to be completed. Even if liquidation proceeds are sufficient to repay the Notes in full, any liquidation that causes principal of a class of Notes to be paid before the related Final Scheduled Payment Date will involve the prepayment risks described under “*Risk Factors—Prepayments on specified leases, reallocations of specified leases and specified vehicles and the optional purchase*

of the SUBI certificate may cause prepayments on the notes, resulting in reduced returns on your investment and reinvestment risk to you” in this offering memorandum.

The proceeds of any liquidation of the assets of the Issuing Entity may be insufficient to pay in full all accrued interest on and principal of each outstanding class of Notes. All outstanding Notes will be affected by any shortfall in liquidation proceeds.

WEIGHTED AVERAGE LIVES OF THE NOTES

The weighted average lives of the Notes will generally be influenced by the rate at which the Specified Leases are paid, which payment may be in the form of scheduled amortization or prepayments. For this purpose, the term “prepayments” includes prepayments in full, liquidations due to default, as well as receipts of proceeds from physical damage, theft, credit life and credit disability insurance policies and reallocations by the Servicer of certain Specified Leases for breaches of representations and warranties or covenants by the Servicer. The term “weighted average life” corresponds to the average amount of time during which each dollar of a Specified Lease is outstanding.

Under certain circumstances, the Servicer will be obligated to reallocate certain Specified Leases and the related Specified Vehicles that do not meet certain representations and warranties from the 2024-A SUBI. For additional information, you should refer to “*Reallocation of Specified Leases*” and “*Description of the Transaction Documents—Servicing Procedures*” in this offering memorandum. Such representations and warranties relate primarily to the origination of the Specified Leases, and do not relate to the creditworthiness of the related Lessees or the collectability of such Specified Leases.

The effective yield on, and average lives of, the Notes will depend on, among other things, the amount of payments (including prepayments) on or in respect of the Specified Leases and the rate at which such payments are made to such Noteholders. The timing of changes in the rate of payments in respect of the Specified Leases may also significantly affect an investor’s actual yield to maturity and the average lives of the Notes. A substantial increase in the rate of payments on or in respect of the Specified Leases (including liquidation or other disposition of the related Specified Vehicles) may shorten the final maturities of, and may significantly affect the yields on, the Notes.

An investor’s expected yield will be affected by:

- the price paid for the Notes,
- the rate of prepayments of the Specified Leases, and
- the investor’s assumed reinvestment rate.

These factors do not operate independently, but are interrelated. For example, if prepayments on the related Specified Leases are slower than anticipated, an investor’s yield may be lower if interest rates are higher than anticipated and higher if interest rates are lower than anticipated. Conversely, if prepayments on the related Specified Leases are faster than anticipated, an investor’s yield may be higher if interest rates are higher than anticipated and lower if interest rates are lower than anticipated.

Early redemption of the Notes will occur if the Servicer, or any successor to the Servicer, exercises its option to purchase the SUBI Certificate on any Payment Date on or after the Payment Date when the aggregate outstanding principal amount of the Notes is equal to or less than 5% of the aggregate initial principal amount of the Notes after giving effect to all payments of principal otherwise required to be made on such Payment Date. For additional information, you should refer to “*Description of the Transaction Documents—Termination*” in this offering memorandum. Certain Events of Default could result in liquidation of the assets of the Issuing Entity and acceleration of the Notes. For additional information, you should refer to “*Description of the Notes—Indenture—Events of Default; Rights upon Event of Default*” in this offering memorandum.

Any reinvestment risk resulting from the rate of prepayments of the Specified Leases and the payment of such prepayments to Noteholders will be borne entirely by the Noteholders.

In light of the above considerations, there can be no assurance as to the amount of principal payments to be made on the Notes on each Payment Date, since the amount will depend, in part, on the amount collected on the

Specified Leases during the applicable Collection Period. No prediction can be made as to the actual prepayment experience on the Specified Leases, and any reinvestment risks resulting from a faster or slower incidence of prepayment of Specified Leases will be borne entirely by the Noteholders.

Prepayments on motor vehicle lease contracts can be measured relative to a prepayment standard or model. The model used in this offering memorandum, the Absolute Prepayment Model (“ABS”), represents an assumed rate of prepayment each month relative to the original number of lease contracts in a pool of leases. ABS further assumes that all the leases in such a pool are the same size and amortize at the same rate and that each such lease will, in each month of its life, either be paid as scheduled or be prepaid in full. For example, in a pool of leases originally containing 10,000 leases, a 1% ABS rate means that 100 leases prepay in full each month.

The base prepayment assumption assumes that the original principal balance of the leases in the statistical pool described in this offering memorandum will prepay at 100% of the following curve (the “Prepayment Assumption”):

- (1) In month one, prepayments will occur at 0.02% ABS and increase by 0.02% ABS each month until reaching 0.40% ABS in the 20th month of the life of the lease.
- (2) In month 21, prepayments increase by 0.025% ABS each month until reaching 0.80% ABS in the 36th month of the life of the lease.
- (3) In month 37, prepayments decrease to 0.60% ABS and remain at that level until the original outstanding principal balance of the contract has been paid in full.

Neither any ABS nor any prepayment assumption purports to be a historical description of prepayment experience or a prediction of the anticipated rate of prepayment of any pool of leases, including the Specified Leases to be allocated to the 2024-A SUBI on the Closing Date.

As the rate of payment of principal of each class of Notes will depend on the rate of payment (including prepayments) of the Specified Leases, final payment of any class of Notes could occur significantly earlier than the Final Scheduled Payment Date for such class. Reinvestment risk associated with early payment of the Notes of any class will be borne exclusively by the holders of such Notes.

The timing of changes in the SOFR Rate may affect the actual yields on the Notes even if the aggregate rate of the SOFR Rate is consistent with your expectations. Prospective investors must make an independent decision as to the appropriate SOFR Rate assumptions to be used in deciding whether to purchase a Note.

The tables captioned “*Percent of Initial Note Principal Amount at Various Prepayment Assumptions*” (collectively, the “ABS Tables”) in this offering memorandum have been prepared on the basis of the characteristics of the statistical pool of leases and leased vehicles described in this offering memorandum. Each absolute prepayment model table assumes that:

- the leases in the statistical pool described in this offering memorandum prepay in full at the specified constant percentage of the absolute prepayment model monthly, with no defaults, losses or Reallocation Payments on any of such leases;
- all Monthly Payments are made, and Base Residual Values are realized, in accordance with the cashflow schedule set forth in Annex C to this offering memorandum;
- payments on the Notes are made on each Payment Date (and each Payment Date is assumed to be the 20th day of each applicable month) commencing on March 20, 2024;
- the closing date is February 27, 2024;
- the Servicing Fee for each Payment Date is equal to a rate of 1/12 of 1.00% times the Aggregate Securitization Value as of the first day of the related Collection Period; provided that, in the case of the first Payment Date, the Servicing Fee is equal to a rate of 2/12 of 1.00% times the Aggregate Securitization Value as of the Cutoff Date;

- the aggregate amount of fees, expenses and indemnification amounts payable to the Indenture Trustee and the Owner Trustee on each Payment Date is equal to \$716.67; provided that, in the case of the first Payment Date, the aggregate amount of such fees, expenses and indemnification amounts payable is equal to \$1,433.34;
- interest on the Class A-1 Notes and the Class A-2b notes will be calculated on the basis of the actual number of days in the related Interest Period and a 360-day year, and interest on the other classes of Notes will be calculated on the basis of a 360-day year of twelve 30-day months;
- the aggregate initial principal amounts of the Class A-1 Notes will be \$200,000,000, of the Class A-2a Notes will be \$118,000,000, of the Class A-2b Notes will be \$354,000,000, of the Class A-3 Notes will be \$440,000,000 and of the Class A-4 Notes will be \$88,000,000;
- interest accrues on the Class A-1 Notes at 5.668% per annum, on the Class A-2a Notes at 5.47% per annum, on the Class A-2b Notes at 6.02466% per annum (the interest rate on the Class A-2b Notes is assumed to be a fixed interest rate at such level for this purpose), on the Class A-3 Notes at 5.31% per annum and on the Class A-4 Notes at 5.33% per annum;
- no Event of Default has occurred; and
- as of the Cutoff Date, eleven months have passed since the date of origination of each lease in the statistical pool described in this offering memorandum.

For purposes of the ABS Tables, the leases and leased vehicles in the statistical pool described in this offering memorandum have an assumed cutoff date of the close of business on December 31, 2023. Each absolute prepayment model table indicates the projected weighted average life of each class of Notes and sets forth the percent of the aggregate initial principal amount of each class of Notes that is projected to be outstanding after each of the Payment Dates, shown at various constant absolute prepayment model percentages.

The actual characteristics and performance of the Specified Leases will differ from the assumptions used in constructing the ABS Tables. The assumptions used are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is very unlikely that the Specified Leases will prepay at a constant level of ABS until maturity or that all of the Specified Leases will prepay at the same level of ABS. Moreover, the diverse terms of Specified Leases could produce slower or faster principal distributions than indicated in the ABS Tables at the various constant percentages of ABS specified, even if the original and remaining terms of Monthly Payments of the leases in the statistical pool described in this offering memorandum are as assumed. Any difference between such assumptions and the actual characteristics and performance of the Specified Leases, or actual prepayment experience, will affect the percentages of initial amounts outstanding over time and the weighted average lives of each class of Notes.

The ABS Tables set forth the percentages of the unpaid principal balance of each class of the Notes that would be outstanding after each of the dates shown, based on a rate equal to 0%, 50%, 75%, 100%, 125%, 150%, 175% and 200% of the Prepayment Assumption. As used in the ABS Tables, “0% Prepayment Assumption” assumes no prepayments on a lease, “50% Prepayment Assumption” assumes that a lease will prepay at 50% of the Prepayment Assumption and so forth.

Percent of Initial Note Principal Amount at Various Prepayment Assumptions ⁽¹⁾

Payment Date	Class A-1 Notes							
	0%	50%	75%	100%	125%	150%	175%	200%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2024	85.21	83.43	82.52	81.60	80.67	79.72	78.76	77.78
April 20, 2024	77.35	74.61	73.21	71.78	70.34	68.87	67.38	65.87
May 20, 2024	69.40	65.64	63.72	61.76	59.78	57.76	55.71	53.63
June 20, 2024	60.83	56.02	53.55	51.04	48.49	45.89	43.26	40.57
July 20, 2024	38.58	32.79	29.81	26.79	23.71	20.58	17.39	14.14
August 20, 2024	6.96	0.29	0.00	0.00	0.00	0.00	0.00	0.00
September 20, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life to Call (Years) ⁽²⁾	0.35	0.32	0.32	0.31	0.30	0.29	0.28	0.27
Weighted Average Life to Maturity (Years) ⁽²⁾	0.35	0.32	0.32	0.31	0.30	0.29	0.28	0.27

⁽¹⁾ Other than the weighted average life to call, the numbers in this table were calculated based on the assumption that the Servicer will not exercise its clean-up call option to purchase the SUBI Certificate.

⁽²⁾ The weighted average life of a note is determined by (x) multiplying the amount of each principal payment on a note by the number of years from the date of issuance of the note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the note.

Percent of Initial Note Principal Amount at Various Prepayment Assumptions ⁽¹⁾

Payment Date	Class A-2a Notes							
	0%	50%	75%	100%	125%	150%	175%	200%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
April 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
June 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
July 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
August 20, 2024	100.00	100.00	98.67	97.20	95.69	94.16	92.60	91.00
September 20, 2024	90.53	87.35	85.72	84.05	82.35	80.61	78.84	77.03
October 20, 2024	81.74	78.17	76.33	74.45	72.54	70.58	68.58	66.54
November 20, 2024	74.32	70.34	68.29	66.20	64.05	61.86	59.62	57.32
December 20, 2024	66.69	62.31	60.05	57.74	55.37	52.94	50.45	47.90
January 20, 2025	59.54	54.76	52.28	49.74	47.14	44.47	41.72	38.90
February 20, 2025	52.95	47.76	45.06	42.29	39.44	36.52	33.51	30.41
March 20, 2025	45.63	40.05	37.15	34.16	31.08	27.91	24.64	21.27
April 20, 2025	39.10	33.12	30.00	26.78	23.47	20.04	16.49	12.83
May 20, 2025	33.83	27.42	24.06	20.59	17.01	13.30	9.45	5.46
June 20, 2025	29.09	22.23	18.63	14.91	11.04	7.04	2.87	0.00
July 20, 2025	24.72	17.41	13.55	9.56	5.41	1.08	0.00	0.00
August 20, 2025	20.44	12.67	8.56	4.29	0.00	0.00	0.00	0.00
September 20, 2025	16.29	8.06	3.69	0.00	0.00	0.00	0.00	0.00
October 20, 2025	8.58	0.07	0.00	0.00	0.00	0.00	0.00	0.00
November 20, 2025	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 20, 2025	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 20, 2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life to Call (Years) ⁽²⁾	1.10	1.03	1.00	0.97	0.93	0.91	0.88	0.85
Weighted Average Life to Maturity (Years) ⁽²⁾	1.10	1.03	1.00	0.97	0.93	0.91	0.88	0.85

⁽¹⁾ Other than the weighted average life to call, the numbers in this table were calculated based on the assumption that the Servicer will not exercise its clean-up call option to purchase the SUBI Certificate.

⁽²⁾ The weighted average life of a note is determined by (x) multiplying the amount of each principal payment on a note by the number of years from the date of issuance of the note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the note.

Percent of Initial Note Principal Amount at Various Prepayment Assumptions ⁽¹⁾

Payment Date	Class A-2b Notes							
	0%	50%	75%	100%	125%	150%	175%	200%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
April 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
June 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
July 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
August 20, 2024	100.00	100.00	98.67	97.20	95.69	94.16	92.60	91.00
September 20, 2024	90.53	87.35	85.72	84.05	82.35	80.61	78.84	77.03
October 20, 2024	81.74	78.17	76.33	74.45	72.54	70.58	68.58	66.54
November 20, 2024	74.32	70.34	68.29	66.20	64.05	61.86	59.62	57.32
December 20, 2024	66.69	62.31	60.05	57.74	55.37	52.94	50.45	47.90
January 20, 2025	59.54	54.76	52.28	49.74	47.14	44.47	41.72	38.90
February 20, 2025	52.95	47.76	45.06	42.29	39.44	36.52	33.51	30.41
March 20, 2025	45.63	40.05	37.15	34.16	31.08	27.91	24.64	21.27
April 20, 2025	39.10	33.12	30.00	26.78	23.47	20.04	16.49	12.83
May 20, 2025	33.83	27.42	24.06	20.59	17.01	13.30	9.45	5.46
June 20, 2025	29.09	22.23	18.63	14.91	11.04	7.04	2.87	0.00
July 20, 2025	24.72	17.41	13.55	9.56	5.41	1.08	0.00	0.00
August 20, 2025	20.44	12.67	8.56	4.29	0.00	0.00	0.00	0.00
September 20, 2025	16.29	8.06	3.69	0.00	0.00	0.00	0.00	0.00
October 20, 2025	8.58	0.07	0.00	0.00	0.00	0.00	0.00	0.00
November 20, 2025	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December 20, 2025	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00
January 20, 2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life to Call (Years) ⁽²⁾	1.10	1.03	1.00	0.97	0.93	0.91	0.88	0.85
Weighted Average Life to Maturity (Years) ⁽²⁾	1.10	1.03	1.00	0.97	0.93	0.91	0.88	0.85

⁽¹⁾ Other than the weighted average life to call, the numbers in this table were calculated based on the assumption that the Servicer will not exercise its clean-up call option to purchase the SUBI Certificate.

⁽²⁾ The weighted average life of a note is determined by (x) multiplying the amount of each principal payment on a note by the number of years from the date of issuance of the note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the note.

Percent of Initial Note Principal Amount at Various Prepayment Assumptions ⁽¹⁾

Payment Date	Class A-3 Notes							
	0%	50%	75%	100%	125%	150%	175%	200%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
April 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
June 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
July 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
August 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
September 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
October 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
November 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
December 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
January 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
February 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
April 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
June 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	98.42
July 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	96.32	91.26
August 20, 2025	100.00	100.00	100.00	100.00	99.83	94.84	89.62	84.14
September 20, 2025	100.00	100.00	100.00	99.08	93.97	88.62	83.00	77.07
October 20, 2025	100.00	100.00	95.21	90.13	84.81	79.20	73.28	67.00
November 20, 2025	100.00	94.57	89.46	84.10	78.46	72.50	66.17	59.43
December 20, 2025	100.00	90.11	84.72	79.05	73.06	66.70	59.91	52.62
January 20, 2026	96.36	85.82	80.15	74.15	67.79	61.01	53.72	45.84
February 20, 2026	92.30	81.29	75.33	69.02	62.30	55.09	47.29	38.77
March 20, 2026	88.48	77.22	71.14	64.69	57.82	50.47	42.53	33.89
April 20, 2026	75.13	64.34	58.50	52.33	45.76	38.73	31.16	22.94
May 20, 2026	56.43	46.59	41.28	35.66	29.68	23.29	16.43	8.98
June 20, 2026	37.77	29.01	24.27	19.27	13.95	8.27	2.18	0.00
July 20, 2026	19.27	11.68	7.58	3.25	0.00	0.00	0.00	0.00
August 20, 2026	1.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September 20, 2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life to Call (Years) ⁽²⁾	2.29	2.21	2.17	2.12	2.07	2.01	1.95	1.88
Weighted Average Life to Maturity (Years) ⁽²⁾	2.29	2.21	2.17	2.12	2.07	2.01	1.95	1.88

⁽¹⁾ Other than the weighted average life to call, the numbers in this table were calculated based on the assumption that the Servicer will not exercise its clean-up call option to purchase the SUBI Certificate.

⁽²⁾ The weighted average life of a note is determined by (x) multiplying the amount of each principal payment on a note by the number of years from the date of issuance of the note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the note.

Percent of Initial Note Principal Amount at Various Prepayment Assumptions ⁽¹⁾

Payment Date	Class A-4 Notes							
	0%	50%	75%	100%	125%	150%	175%	200%
Closing Date	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
April 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
June 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
July 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
August 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
September 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
October 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
November 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
December 20, 2024	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
January 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
February 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
April 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
June 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
July 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
August 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
September 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
October 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
November 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
December 20, 2025	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
January 20, 2026	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
February 20, 2026	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
March 20, 2026	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
April 20, 2026	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
May 20, 2026	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
June 20, 2026	100.00	100.00	100.00	100.00	100.00	100.00	100.00	77.94
July 20, 2026	100.00	100.00	100.00	100.00	93.27	68.75	42.47	14.09
August 20, 2026	100.00	74.73	57.62	39.54	20.35	0.00	0.00	0.00
September 20, 2026	19.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October 20, 2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Weighted Average Life to Call (Years) ⁽²⁾	2.56	2.54	2.48	2.48	2.47	2.45	2.40	2.38
Weighted Average Life to Maturity (Years) ⁽²⁾	2.58	2.54	2.53	2.51	2.49	2.45	2.43	2.39

⁽¹⁾ Other than the weighted average life to call, the numbers in this table were calculated based on the assumption that the Servicer will not exercise its clean-up call option to purchase the SUBI Certificate.

⁽²⁾ The weighted average life of a note is determined by (x) multiplying the amount of each principal payment on a note by the number of years from the date of issuance of the note to the related Payment Date, (y) adding the results and (z) dividing the sum by the original principal amount of the note.

The foregoing tables have been prepared on the basis of the assumptions described above under “*Weighted Average Lives of the Notes*” (including the assumptions regarding the characteristics and performance of the leases and leased vehicles in the statistical pool described in this offering memorandum, which will differ from the actual characteristics and performance of the Specified Leases), and should be read in conjunction therewith.

NOTE FACTORS AND TRADING INFORMATION

The “Note Factor” with respect to any class of Notes as of the close of business on any Payment Date will be a seven-digit decimal indicating the principal amount of such class of Notes as of the close of business on such Payment Date in such month as a fraction of the respective principal amount thereof as of the Closing Date. The Servicer will compute each Note Factor each month. Each Note Factor will initially be 1.0000000 and thereafter will decline to reflect reductions in the principal amount of each class of Notes. Each such principal amount will be computed by allocating payments in respect of the Specified Leases to principal and interest using the simple interest method. The portion of the principal amount of any class of Notes for a given month allocable to a Noteholder can be determined by multiplying the original denomination of the holder’s Note by the related Note Factor for that month.

DESCRIPTION OF THE NOTES

General

The Notes will be issued pursuant to the terms of the Indenture. The following summary describes certain terms of the Notes and the Indenture. The summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Notes and the Indenture.

Payments of Interest

General. Interest on the principal amounts of the Notes will accrue at the respective per annum interest rates described on the front cover of this offering memorandum (each, an “Interest Rate”) and will be payable to the related Noteholders monthly on the 20th of each month (or, if such date is not a Business Day, on the next succeeding Business Day) (each such date, a “Payment Date”) commencing on March 20, 2024. A “Business Day” is any day except (i) a Saturday or Sunday or (ii) a day on which banks in New York, New York or Wilmington, Delaware are closed. Interest accrued as of any Payment Date but not paid on such Payment Date will be due on the next Payment Date, together with interest on such amount at the applicable Interest Rate (to the extent lawful).

Interest will accrue for the period (i) with respect to the Class A-1 and the Class A-2b Notes, from and including the Closing Date (in the case of the first Payment Date) or from and including the most recent Payment Date on which interest has been paid to but excluding the following Payment Date and (ii) with respect to the Notes (other than the Class A-1 Notes and the Class A-2b Notes), from and including the Closing Date (in the case of the first Payment Date) or from and including the 20th day of the most recent calendar month during which interest was paid preceding each Payment Date to but excluding the 20th day of the following calendar month (each an “Interest Period”).

Interest payments on all classes of Notes will have the same priority and will be subordinated to the Total Servicing Fee (which includes any Supplemental Servicing Fee) due to the Servicer and payment or reimbursement of fees, expenses and indemnification amounts required to be paid to the Indenture Trustee and the Owner Trustee (which fees, expenses and indemnification amounts may not exceed an aggregate amount equal to \$300,000 in any calendar year). For additional information, you should refer to “*Payments to Noteholders*” in this offering memorandum.

Under certain circumstances, the amount available for interest payments on the Notes could be less than the amount of interest payable on such class of Notes. In such case, each class of Noteholders will receive their pro-rata share (based upon the aggregate amount of such amounts due to such class of Noteholders) of the aggregate amount available to be paid in respect of interest on the Notes on such Payment Date. For additional information, you should refer to “*Payments to Noteholders—Credit and Cash Flow Enhancement*” and “*Description of the Transaction Documents—Payments*” in this offering memorandum.

An Event of Default will occur if the full amount of interest due on any class of Notes is not paid within five Business Days of the related Payment Date. Upon such an Event of Default, the Indenture Trustee may

accelerate the maturity of the Notes and take actions to liquidate the assets of the Issuing Entity and funds on deposit in the accounts of the Issuing Entity. For additional information, you should refer to “*Description of the Notes—Indenture—Events of Default; Rights Upon Event of Default*” in this offering memorandum.

Interest on the outstanding principal amount of the Class A-1 Notes and the Class A-2b Notes will accrue at the related interest rate during an Interest Period from (and including) the previous Payment Date to (but excluding) the next Payment Date, except that the first Interest Period for the Class A-1 Notes and the Class A-2b Notes will be from (and including) the Closing Date to (but excluding) the initial Payment Date. Interest on the Class A-1 Notes and the Class A-2b Notes will be calculated on the basis of the actual number of days elapsed in such Interest Period, but assuming a 360-day year.

Interest on the outstanding principal amount of the Class A-2a Notes, the Class A-3 Notes and the Class A-4 Notes will accrue at the related interest rate during an Interest Period from (and including) the 20th day of the calendar month preceding a Payment Date to (but excluding) the 20th day of the calendar month in which the Payment Date occurs, except that the first Interest Period for the Class A-2a Notes, the Class A-3 Notes and the Class A-4 Notes will be from (and including) the Closing Date to (but excluding) March 20, 2024. Interest on the Class A-2a Notes, the Class A-3 Notes and the Class A-4 Notes for each such Interest Period will be computed on the basis of a 360-day year consisting of twelve 30-day months, irrespective of how many days are actually in that Interest Period.

Each of the Class A-1 Notes, the Class A-2a Notes, the Class A-3 Notes and the Class A-4 Notes will accrue interest at the applicable fixed per annum interest rate specified on the front cover of this offering memorandum. The Class A-2b Notes will accrue interest at a rate per annum equal to the sum of a Benchmark, which initially will be the SOFR Rate, plus the applicable spread set forth on the front cover of this offering memorandum; provided that, if the Benchmark is less than 0.00% for any Interest Period, then the Benchmark for such Interest Period will be deemed to be 0.00%.

The “SOFR Rate” will be obtained by the Paying Agent for each Interest Period on the second U.S. Government Securities Business Day before the first day of such Interest Period (the “SOFR Adjustment Date”) as of 3:00 p.m. (New York time) on such U.S. Government Securities Business Day, at which time Compounded SOFR is published on the FRBNY’s Website (the “SOFR Determination Time”) (or, if the Benchmark is not SOFR, the time determined by the Administrator after giving effect to the Benchmark Replacement Conforming Changes) (the “Reference Time”) and, except as provided below following a determination by the Administrator that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, will mean, with respect to the Class A-2b Notes as of any SOFR Adjustment Date, a rate equal to Compounded SOFR; provided, that, the Administrator will have the right, in its sole discretion, to make applicable SOFR Adjustment Conforming Changes. For the purposes of computing interest on the Class A-2b Notes prior to the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the following terms will have the following respective meanings:

“Compounded SOFR” with respect to any U.S. Government Securities Business Day, means:

- (1) the applicable compounded average of SOFR for the Corresponding Tenor of 30 days as published on such U.S. Government Securities Business Day at the SOFR Determination Time; or
- (2) if the rate specified in (1) above does not so appear, the applicable compounded average of SOFR for the Corresponding Tenor as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY’s Website.

The specific Compounded SOFR rate is referred to by its tenor. For example, “30-day Average SOFR” refers to the compounded average SOFR over a rolling 30-calendar day period as published on the FRBNY’s Website.

“FRBNY” means the Federal Reserve Bank of New York.

“FRBNY’s Website” means the website of the FRBNY, currently at <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index> or at such page as may replace this page on the FRBNY’s website.

“SOFR Adjustment Conforming Changes” means, with respect to any SOFR Rate, any technical, administrative or operational changes (including changes to the interest period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Administrator decides, from time to time, may be appropriate to adjust such SOFR Rate in a manner substantially consistent with or conforming to market practice (or, if the Administrator decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice exists, in such other manner as the Administrator determines is reasonably necessary).

“U.S. Government Securities Business Day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

All percentages resulting from any calculation on the Class A-2b Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-millionths of a percentage point rounded upwards (e.g., 9.8765445% (or 0.098765445) would be rounded to 9.87655% (or 0.0987655)), and all dollar amounts used in or resulting from that calculation on the Class A-2b Notes will be rounded to the nearest cent (with one-half cent being rounded upwards).

Effect of Benchmark Transition Event

Notwithstanding the foregoing, if the Administrator determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the determination of the then-current Benchmark, the Benchmark Replacement determined by the Administrator will replace the then-current Benchmark for all purposes relating to the Class A-2b Notes in respect of such determination on such date and all such determinations on all subsequent dates.

The Administrator will deliver written notice to each NRSRO and to the Indenture Trustee on any SOFR Adjustment Date if, as of the applicable Reference Time, the Administrator has determined with respect to the related Interest Period that there will be a change in the SOFR Rate or the terms related thereto since the immediately preceding SOFR Adjustment Date due to a determination by the Administrator that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred.

In connection with the implementation of a Benchmark Replacement, the Administrator will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Administrator or any other person in connection with a Benchmark Transition Event, a Benchmark Replacement Conforming Change or a Benchmark Replacement as described above, including any determination with respect to administrative feasibility (whether due to technical, administrative or operational issues), a tenor, rate, an adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Administrator’s sole discretion, and, notwithstanding anything to the contrary in the Transaction Documents, will become effective without the consent of any other person (including any Noteholder). The holders of the Class A-2b Notes will not have any right to approve or disapprove of these changes and will be deemed to have agreed to waive and release any and all claims relating to any such determinations. Notwithstanding anything to the contrary in the Transaction Documents, none of the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Titling Trustee, the Trust Agent, the UTI Beneficiary, the Administrator, the Sponsor, the Depositor or the Servicer will have any liability for any action or inaction taken or refrained from being taken by it with respect to any Benchmark, Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or any other matters related to or arising in connection with the foregoing. Each Noteholder and Note Owner, by its acceptance of a note or a beneficial interest in a note, will be deemed to waive and release any and all claims against the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Titling Trustee, the Trust Agent, the UTI Beneficiary, the Administrator, the Sponsor, the Depositor and the Servicer relating to any such determinations.

With respect to a Benchmark Transition Event, the following terms will have the following respective meanings:

“Benchmark” means, initially, the SOFR Rate; provided that if the Administrator determines prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date;

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Administrator as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Administrator as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrator giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Administrator decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Administrator decides that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Administrator determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current Benchmark.

“ISDA Definitions” means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Relevant Governmental Body” means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

For the avoidance of doubt: (a) in no event will (x) the Indenture Trustee and the Paying Agent be responsible for determining the SOFR Rate or any substitute for SOFR if such rate does not appear on the FRBNY’s Website or on a comparable system as is customarily used to quote SOFR or such substitute for SOFR, (y) the Owner Trustee, the Titling Trustee or the Trust Agent be responsible for determining the SOFR Rate or any substitute for SOFR, or (z) the Indenture Trustee, the Paying Agent, the Owner Trustee, the Titling Trustee or the Trust Agent be responsible for making any decision or election in connection with a Benchmark Transition Event or a Benchmark Replacement as described above, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event and (b) in connection with any of the matters referenced in clause (a) of this sentence, the Indenture Trustee, the Paying Agent, the Owner Trustee, the Titling Trustee and the Trust Agent will be entitled to conclusively rely on any determinations made by the Administrator

(on behalf of the Issuing Entity), as applicable, in regards to such matters and will have no liability for such actions taken at the direction of the Administrator (on behalf of the Issuing Entity).

The Indenture Trustee, the Paying Agent, the Owner Trustee, the Titling Trustee and the Trust Agent will be under no obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Adjustment or Unadjusted Benchmark Replacement, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

The Indenture Trustee, the Paying Agent, the Owner Trustee, the Titling Trustee and the Trust Agent will not be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture and the other Basic Documents as a result of the unavailability of SOFR (or other applicable Benchmark) and the absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation, the Servicer or the Administrator (on behalf of the Issuing Entity), in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture and the other Basic Documents and reasonably required for the performance of such duties.

Payments of Principal

Principal payments will be made to the Noteholders on each Payment Date commencing on March 20, 2024. Payments of interest on the Notes will generally be made prior to payments of principal. For additional information, you should refer to “*Payments to Noteholders*” in this offering memorandum.

On each Payment Date, except after an Event of Default resulting in the acceleration of the Notes, from the amounts allocated to the Noteholders to pay principal described in clauses (4) and (6) under “*Payments to Noteholders—Priority of Payments*” in this offering memorandum, the Issuing Entity will pay principal of each class of Notes in the following order of priority:

- (1) to the Class A-1 Notes until the principal amount of the Class A-1 Notes is reduced to zero; then
- (2) to the Class A-2a Notes and the Class A-2b Notes, pro rata, based on the outstanding principal amounts of each of those class of Notes, until the principal amount of each such class of Notes is reduced to zero; then
- (3) to the Class A-3 Notes until the principal amount of the Class A-3 Notes is reduced to zero; and then
- (4) to the Class A-4 Notes until the principal amount of the Class A-4 Notes is reduced to zero.

If the Notes are declared to be due and payable following the occurrence of an Event of Default, the Issuing Entity will pay principal of all classes of Notes from funds allocated to the Noteholders, *first*, to the Class A-1 Notes until the principal amount of the Class A-1 Notes is reduced to zero, and *second*, pro rata, based upon their respective unpaid principal amount, to the Class A-2a Notes, the Class A-2b Notes, the Class A-3 Notes and the Class A-4 Notes until the principal amount of each such class of the Notes is reduced to zero. For additional information regarding Events of Default, you should refer to “*Description of the Notes—Indenture—Events of Default, Rights Upon Event of Default*” in this offering memorandum.

The principal amount of each class of Notes will be due on the respective Final Scheduled Payment Dates indicated on the front cover of this offering memorandum (the “Class A-1 Final Scheduled Payment Date,” the “Class A-2a Final Scheduled Payment Date,” the “Class A-2b Final Scheduled Payment Date,” the “Class A-3 Final Scheduled Payment Date” and the “Class A-4 Final Scheduled Payment Date,” respectively, and each a “Final Scheduled Payment Date”). The actual date on which the aggregate outstanding principal amount of any class of Notes is paid may be earlier than the respective Final Scheduled Payment Dates described above based on a variety

of factors, including those described under “*Prepayment and Yield Considerations*” and “*Weighted Average Lives of the Notes*” in this offering memorandum.

For additional information, you should refer to “*Payments to Noteholders—Calculation of Principal Distribution Amounts*” and “*—Priority of Payments*” in this offering memorandum.

Allocation of Losses

If losses on the Specified Leases exceed the amount of available credit enhancement, such losses will not be allocated to write down the principal amount of any class of Notes. Instead, the amount available to make payments on the Notes will be reduced to the extent of such losses. If the available credit enhancement is not sufficient to cover all amounts payable on the Notes, Notes having a later Final Scheduled Payment Date generally will bear a greater risk of loss than Notes having an earlier Final Scheduled Payment Date.

Indenture

Modification of Indenture. The Issuing Entity and the Indenture Trustee may, with the consent of the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding, execute a supplemental indenture to add provisions to, change in any manner or eliminate any provisions of, the Indenture, or modify (except as provided below) in any manner the rights of the Noteholders. For purposes of determining whether the Noteholders of the requisite percentage of the outstanding amount of any class of Notes have given any request, demand, authorization, direction, notice, consent, or waiver under the Indenture or other Transaction Documents, Notes held or owned by the Issuing Entity, any other obligor upon the Notes, TLC, TMCC or any affiliate of any of the foregoing will be disregarded and deemed not to be “outstanding,” except that, in determining whether the Indenture Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Trust Officer of the Indenture Trustee actually knows to be so owned will be so disregarded.

The Issuing Entity and the Indenture Trustee may also enter into supplemental indentures with prior notice to the Rating Agencies and without obtaining the consent of the Securityholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of such Noteholders; provided, that either (i) an officer’s certificate has been delivered by the Servicer to the Owner Trustee and the Indenture Trustee certifying that such officer reasonably believes that such supplemental indenture will not materially and adversely affect the interest of any such Noteholder or (ii) the Rating Agency Condition with respect to such supplemental indenture has been satisfied. “Rating Agency Condition” means with respect to each Rating Agency and any event or circumstance or proposed amendment or supplement to a Transaction Document, the satisfaction of either of the following conditions, according to the then-current policies of such Rating Agency: (a) receipt by the Indenture Trustee of written confirmation from such Rating Agency (which, for the avoidance of doubt and without limitation, may be in the form of a letter, a press release or other publication, or a change in such Rating Agency’s published rating criteria to this effect) that such event or circumstance or proposed amendment or supplement will not result in the reduction or withdrawal by such Rating Agency of any rating it currently has assigned to any of the Notes or (b) that such Rating Agency has been given notice of such event or circumstance or proposed amendment or supplement at least ten (10) days (or such lesser number of days acceptable to such Rating Agency) prior to the occurrence of such event or circumstance or proposed amendment or supplement and such Rating Agency has not notified the Indenture Trustee that such event or circumstance or proposed amendment or supplement might or would result in the reduction or withdrawal of the rating it has currently assigned to any of the Notes.

Additionally, the Issuing Entity and the Indenture Trustee may also enter into supplemental indentures, without obtaining the consent of the Securityholders, but with prior notice to the Rating Agencies, for the purpose of, among other things, correcting or amplifying the description of the collateral, evidencing the assumption of the Issuing Entity’s obligations under the Indenture or the Notes, as applicable, by a permitted successor to the Issuing Entity, adding additional covenants of the Issuing Entity for the benefit of the Noteholders, surrendering rights of the Issuing Entity, conveying, or otherwise transferring or pledging, property to or with the Indenture Trustee, evidencing and providing for the appointment of a successor indenture trustee or adding or changing any of the provisions of the Indenture as necessary and permitted to facilitate the administration by more than one indenture trustee.

Subject to the terms described in the following paragraph, the Issuing Entity and the Indenture Trustee may also, with prior notice to the Rating Agencies, enter into an indenture or indentures supplemental to the indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such indenture or of modifying in any manner the rights of the Noteholders under such indenture; provided, that holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding have consented to such amendment.

Without the consent of the holder of each such outstanding Note affected thereby, no supplemental indenture will: (i) change the due date of any installment of principal of or interest on any such Note or reduce the principal amount of any such Note, the interest rate specified thereon or the redemption price with respect thereto or change any place of payment where, or the coin or currency in which, any such Note or any interest thereon is payable; (ii) impair the right to bring suit for the enforcement of certain provisions of the Indenture regarding payment; (iii) reduce the percentage of the aggregate amount of the outstanding Notes, the consent of the holders of which is required for any such supplemental indenture or the consent of the holders of which is required for any waiver of compliance with certain provisions of the Indenture or of certain defaults under the Indenture and their consequences as provided for in the Indenture; (iv) modify or alter the provisions of the Indenture regarding the voting of Notes held by the Issuing Entity, any other obligor on such Notes, the Depositor, TMCC or an affiliate of any of them; (v) reduce the percentage of the aggregate outstanding amount of such Notes, the consent of the holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the outstanding Notes; (vi) decrease the percentage of the aggregate outstanding principal amount of such Notes required to amend the sections of the Indenture which specify the applicable percentage of aggregate outstanding principal amount of the Notes necessary to amend the Indenture or certain other related agreements; (vii) permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the collateral for such Notes or, except as otherwise permitted or contemplated in such Indenture, terminate the lien of such Indenture on any such collateral or deprive the holder of any such Note of the security afforded by the lien of such Indenture; or (viii) modify or alter the provisions of the Indenture regarding the voting of Notes held by the Indenture Trustee or the Owner Trustee. Notwithstanding the foregoing, the Administrator may make Benchmark Replacement Conforming Changes (as described under “*Description of the Notes—Payments of Interest—Effect of Benchmark Transition Event*”) without the consent of any Noteholder.

In addition, the Issuing Entity and the Indenture Trustee may also enter into supplemental indentures, without obtaining the consent of the Securityholders or any other person, for the purpose of changing the formula or percentage for determining the Specified Reserve Account Balance, the manner in which the Reserve Account is funded or changing the definition of Eligible Investments, if the Rating Agency Condition has been satisfied in respect of such supplemental indenture.

Finally, the Issuing Entity and the Indenture Trustee may also enter into supplemental indentures, without obtaining the consent of the Securityholders or any other person, for the purpose of conforming the provisions in the Indenture to the descriptions thereof contained in this offering memorandum.

Notwithstanding anything under this heading or in any other transaction document to the contrary, the Indenture may be supplemented by the Issuing Entity without the consent of the Indenture Trustee, the Paying Agent, the Owner Trustee, any Noteholder or any other Person, and without satisfying any other provisions of the Indenture related to supplements thereto or in any other transaction document, solely in connection with any SOFR Adjustment Conforming Changes or, following the determination of a Benchmark Replacement, any Benchmark Replacement Conforming Changes to be made by the Administrator; provided, that the Issuing Entity has delivered notice of such supplement to the Rating Agencies on or prior to the date such supplement is executed; provided, further, that any such SOFR Adjustment Conforming Changes or any such Benchmark Replacement Conforming Changes will not affect the Indenture Trustee’s rights, indemnities or obligations without the Indenture Trustee’s consent. For the avoidance of doubt, any SOFR Adjustment Conforming Changes or any Benchmark Replacement Conforming Changes in any supplement to the Indenture may be retroactive (including retroactive to the Benchmark Replacement Date) and the Indenture may be supplemented more than once in connection with any SOFR Adjustment Conforming Changes or any Benchmark Replacement Conforming Changes.

Events of Default; Rights Upon Event of Default. With respect to the Notes, an event of default under the Indenture (an “Event of Default”) will consist of: (i) a default for five Business Days or more in the payment of any interest on any class of Notes; (ii) a default in the payment of the principal of any Note on the related Final

Scheduled Payment Date or redemption date; (iii) a default in the observance or performance of any covenant or agreement of the Issuing Entity made in the Indenture which materially and adversely affects interests of the Noteholders and the continuation of any such default for a period of 90 days after written notice of such default is given to the Issuing Entity by the Indenture Trustee or to the Issuing Entity and the Indenture Trustee by the holders of Notes evidencing at least a majority of the aggregate principal amount of the Notes then outstanding; (iv) any representation or warranty made by the Issuing Entity in the Indenture or in any certificate delivered pursuant thereto or in connection therewith having been incorrect in a material respect as of the time made which materially and adversely affects the interests of the Noteholders, and such breach not having been cured within 60 days after written notice of such breach is given to the Issuing Entity by the Indenture Trustee or to the Issuing Entity and the Indenture Trustee by the holders of Notes evidencing at least a majority of the aggregate principal amount of the Notes then outstanding; or (v) certain events of bankruptcy, insolvency, receivership or liquidation of the Issuing Entity (which, if involuntary, remains unstayed and in effect for more than 90 days).

Notwithstanding the foregoing, the amount of principal required to be paid to Noteholders under the Indenture will generally be limited to amounts available to be deposited in the Collection Account. Therefore, the failure to pay principal on a class of Notes generally will not result in the occurrence of an Event of Default until the Final Scheduled Payment Date for such class of Notes. Notwithstanding the foregoing, if a delay in or failure of performance referred to under clauses (i) through (iv) above was caused by force majeure or other similar occurrence, the grace period described in the applicable clause will be extended for a period of 30 calendar days. In addition, as described below, following the occurrence of an Event of Default (other than an Event of Default related to the failure to make required payments) resulting in an acceleration of the maturity of the Notes, the Indenture Trustee is not required to sell the assets of the Issuing Entity (as described above under “*Capitalization of the Issuing Entity*” in this offering memorandum), and the Indenture Trustee may sell the assets of the Issuing Entity only after meeting requirements specified in the Indenture. Under those circumstances, even if the maturity of the Notes has been accelerated, there may not be any funds to pay the principal owed on the Notes.

If an Event of Default should occur and is continuing, the Indenture Trustee or holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding may declare the principal of such Notes to be immediately due and payable. Such declaration may be rescinded by the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding if:

- (i) the Issuing Entity has paid or deposited with the Indenture Trustee a sum sufficient to pay:
 - (A) all payments of principal of and interest on the Notes and all other amounts that would then be due on such Notes if the Event of Default giving rise to such acceleration had not occurred; and
 - (B) all sums paid by the Indenture Trustee under the Indenture or the Owner Trustee under the Trust Agreement and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and the Owner Trustee and their respective agents and counsel; and
- (ii) all Events of Default, other than the nonpayment of the principal or interest of the Notes that has become due solely by such acceleration, have been cured or waived.

If the Notes are due and payable following an Event of Default, the Indenture Trustee may institute proceedings to collect amounts due, exercise remedies as a secured party, including foreclosure or sale of the Trust Estate or elect to have the Issuing Entity maintain possession of the Trust Estate and continue to apply proceeds from the Trust Estate as if there had been no declaration of acceleration. However, the Indenture Trustee is prohibited from selling the Trust Estate following an Event of Default, other than a default in the payment of any principal on the Final Scheduled Payment Date of a Note or a default for five Business Days or more in the payment of any interest on any class of Notes, unless (i) the holders of all such outstanding Notes consent to such sale, (ii) the proceeds of such sale are sufficient to pay in full the principal of and the accrued interest on the outstanding Notes at the date of such sale or (iii) the Indenture Trustee determines that the proceeds of the Trust Estate would not be sufficient on an ongoing basis to make all payments on the Notes as such payments would have become due if such obligations had not been declared due and payable, and the Indenture Trustee obtains the consent of the holders of 66 2/3% of the aggregate outstanding principal amount of such Notes. In the event of a sale of the assets of the

Trust Estate by the Indenture Trustee following an Event of Default, the Noteholders will receive notice and an opportunity to submit a bid in respect of such sale.

If an Event of Default occurs and is continuing and the Indenture Trustee has actual knowledge of such Event of Default, the Indenture Trustee will be obligated to mail or otherwise make available to each Noteholder notice of the Event of Default within 90 days of the Indenture Trustee's discovery thereof in the case of an Event of Default in payment of principal on the Final Scheduled Payment Date of a Note or of interest on any Note, the Indenture Trustee may withhold the notice to Noteholders if and so long as a committee of its officers in good faith determines that withholding the notice is in the best interests of Noteholders.

Subject to the provisions of the Indenture relating to the duties of the Indenture Trustee, if an Event of Default occurs and is continuing, the Indenture Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of such Notes if the Indenture Trustee reasonably believes it will not be adequately indemnified against the costs, expenses and liabilities which might be incurred by it in complying with such request. Subject to the provisions for indemnification and certain limitations contained in the Indenture, the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or exercising of any trust or power conferred on the Indenture Trustee, and the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding may, in certain cases, waive any default under the Indenture except a default in (i) the deposit of collections or other required amounts, (ii) any required payment from amounts held in any Trust Account in respect of amounts due on the Notes, (iii) payment of principal or interest or (iv) a default in respect of a covenant or provision of the Indenture that cannot be modified without the waiver or consent of all the holders of such outstanding Notes.

Any Notes owned by the Depositor, the Servicer or any of their respective affiliates will be entitled to equal and proportionate benefits under the Indenture, except that such Notes, while owned by the Depositor, the Servicer or any of their respective affiliates, will not be considered to be outstanding for the purpose of determining whether the requisite percentage of Noteholders have given any request, demand, authorization, direction, notice, consent or other action under the Indenture.

No holder of a Note will have the right to institute any proceeding with respect to the Indenture, unless (i) such holder previously has given to the Indenture Trustee written notice of a continuing Event of Default, (ii) the holders of not less than 25% in principal amount of the outstanding Notes have made written request to the Indenture Trustee to institute such proceeding in its own name, (iii) such holder or holders have offered the Indenture Trustee security or indemnity reasonably satisfactory to it, (iv) the Indenture Trustee has for 30 days failed to institute such proceeding and (v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30 day period by the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding.

In addition, the Indenture Trustee and the Noteholders, by accepting the Notes, covenant that they will not at any time institute against the Issuing Entity or the Depositor any bankruptcy, reorganization or other proceeding under any federal or state bankruptcy or similar law.

With respect to the Issuing Entity, neither the Indenture Trustee nor the Owner Trustee in its individual capacity, nor any holder of the Certificate representing an ownership interest in the Issuing Entity nor any of their respective owners, beneficiaries, agents, officers, directors, employees, affiliates, successors or assigns will, in the absence of an express agreement to the contrary, be personally liable for the payment of the principal of or interest on the Notes or for the agreements of the Issuing Entity contained in the Indenture.

Certain Covenants. The Indenture will provide that the Issuing Entity may not consolidate with or merge into any other entity, unless, among other things, (i) the entity formed by or surviving such consolidation or merger is organized under the laws of the United States, any state or the District of Columbia, (ii) such entity expressly assumes the Issuing Entity's obligation to make due and punctual payments upon the Notes and the performance or observance of every agreement and covenant of the Issuing Entity under the Indenture, (iii) no Event of Default has occurred and is continuing immediately after such merger or consolidation, (iv) the Issuing Entity has been advised that the ratings of the Notes then in effect would not be reduced or withdrawn by the Rating Agencies as a result of such merger or consolidation and (v) the Issuing Entity has received an opinion of counsel to the effect that such

consolidation or merger would have no material adverse tax consequence to the Issuing Entity or to any Securityholder.

The Issuing Entity will not, among other things, (i) except as expressly permitted by the Indenture, the other Transaction Documents or certain related documents with respect to the Issuing Entity (collectively, the “Related Documents”), sell, transfer, exchange or otherwise dispose of any of the assets of the Issuing Entity, (ii) claim any credit on or make any deduction from the principal and interest payable in respect of the Notes (other than amounts withheld under applicable law) or assert any claim against any present or former holder of the Notes because of the payment of taxes levied or assessed upon the Issuing Entity, (iii) except as expressly permitted by the Related Documents, dissolve or liquidate in whole or in part, (iv) permit the validity or effectiveness of the Indenture to be impaired or permit any person to be released from any covenants or obligations with respect to the Notes under the Indenture except as may be expressly permitted thereby or (v) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance to be created on or extend to or otherwise arise upon or burden the assets of the Issuing Entity or any part thereof, or any interest in the assets of the Issuing Entity or the proceeds thereof.

The Issuing Entity may not engage in any activity other than as specified in this offering memorandum. The Issuing Entity will not incur, assume or guarantee any indebtedness other than indebtedness incurred pursuant to the Notes and the Indenture or otherwise in accordance with the Related Documents.

Satisfaction and Discharge of Indenture. The Indenture will be discharged with respect to the collateral securing the Notes upon the delivery to the Indenture Trustee for cancellation of all such Notes or, with certain limitations, upon deposit with the Indenture Trustee of funds sufficient for the payment in full of all such Notes, including interest thereon, and any fees, expenses and indemnification amounts due and payable to the Indenture Trustee and the Owner Trustee.

Notices

Noteholders of record will be notified in writing by the Indenture Trustee of any Event of Default or termination of, or appointment of a successor to, the Servicer promptly upon a Trust Officer (as defined in the Indenture) obtaining actual knowledge thereof. While Notes are held in book-entry form, these notices will be delivered by the Indenture Trustee to The Depository Trust Company (“DTC”). If Notes are issued in definitive form, these notices will be mailed to the addresses provided to the Indenture Trustee by the holders of record as of the relevant record date. Such notices will be deemed to have been given as of the date of delivery to DTC or mailing.

Governing Law

The Indenture and Notes are governed by and will be construed in accordance with the laws of the State of New York applicable to agreements made in and to be performed wholly within such jurisdiction.

Minimum Denominations

The Notes of each class will be issued in U.S. Dollars in minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof (except for one Note of each class which may be issued in a denomination other than an integral multiple of \$1,000). Each class of Notes will initially be represented by one or more Notes registered in the name of the nominee of DTC (together with any successor depository selected by the Issuing Entity, the “Depository”) and will be registered in the name of Cede & Co., as the nominee of DTC, the clearing agency. Accordingly, such nominee is expected to be the holder of record of the Notes of each class. Unless and until Definitive Notes are issued under the limited circumstances described in this offering memorandum, no Noteholder will be entitled to receive a physical certificate representing a Note. All references in this offering memorandum to actions by Noteholders refer to actions taken by DTC upon instructions from its participating organizations (the “DTC Participants”) and all references in this offering memorandum to payments, notices, reports and statements to Noteholders refer to payments, notices, reports and statements to DTC or its nominee, as the registered holder of the Notes, for distribution to Noteholders in accordance with DTC’s procedures with respect thereto. For additional information, you should refer to “*Description of the Notes—Book-Entry Registration*” and “*—Definitive Securities*” in this offering memorandum.

Book-Entry Registration

General

Upon issuance, all Notes in book-entry form having the same original issue date, maturity and otherwise having identical terms and provisions will be represented by one or more fully registered global notes. Each global note will be deposited with, or on behalf of, DTC, as depository, registered in the name of DTC or a nominee of DTC.

Except as described below, a global note may not be transferred except as a whole: (1) by DTC to a nominee of DTC; (2) by a nominee of DTC to DTC or another nominee of DTC; (3) by DTC or any nominee to a successor of DTC or a nominee of the successor.

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee, as the case may be, will be the sole holder of the Notes in book-entry form represented by the global note for all purposes under the Indenture. Except as otherwise provided in this section, the actual purchasers, or “Beneficial Owners,” of the global note or Notes representing Notes in book-entry form will not be entitled to receive physical delivery of Notes in certificated form and will not be considered to be the holders of the Notes for any purpose under the Indenture, and no global note representing Notes in book-entry form will be exchangeable or transferable. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC and, if a person is not a participant, on the procedures of the participant through which the person owns its interest in order to exercise any rights of a holder under the Indenture.

We may elect to allow Beneficial Owners to hold their interest in a global note held by DTC through Clearstream Banking, société anonyme (“Clearstream”) or Euroclear Bank SA/NV, as operator of the Euroclear system (“Euroclear”), if they are participants in those systems, or indirectly through organizations that are participants in those systems. Clearstream and Euroclear will hold interests on behalf of their customers through accounts held in Clearstream’s and Euroclear’s names on the books of their respective depositories, which in turn will hold the interests in the depositories’ names on the books of DTC.

We understand that under existing industry practices, if we request any action of holders or if a Beneficial Owner of a global note desires to give or take any action that a holder is entitled to give or take under the Indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take the desired action, and the participants would authorize Beneficial Owners owning through the participants to give or take the desired action or would otherwise act upon the instructions of Beneficial Owners. Euroclear or Clearstream, as the case may be, will take action on behalf of their participants only in accordance with its relevant rules and procedures and subject to its respective depositories’ ability to effect such actions on its behalf through DTC.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in definitive certificated form. These limits and laws may impair the ability to transfer beneficial interests in a global note representing Notes in book-entry form. Further, because DTC can act only on behalf of its participants, who in turn act on behalf of indirect participants, the ability of Beneficial Owners to pledge their interest in the Notes to persons or entities that do not participate in the DTC system, or otherwise take action with respect to such interest, may be limited by the lack of a definitive certificate of such interest.

Settlement Procedures

The initial depository for the Notes will be DTC. The depository will act as securities depository for the Notes in book-entry form. The Notes in book-entry form will be issued as fully registered securities registered in the name of Cede & Co., the depository’s nominee or such other name as may be requested by an authorized representative of DTC. One global note will be issued to represent each \$500,000,000 of aggregate principal amount of Notes of the same issue. Additional global notes will be issued to represent any remaining principal amount of the issue.

Subject to the transfer restrictions set forth under “*Notice to Investors*” in this offering memorandum, purchases of Notes in book-entry form under DTC’s system must be made by or through direct participants, which will receive a credit for Notes in book-entry form on DTC’s records. The ownership interest of each Beneficial Owner is in turn recorded on the records of direct participants and indirect participants. Beneficial Owners of Notes in book-entry form will not receive written confirmation from DTC of their purchase, but each Beneficial Owners is

expected to receive written confirmation providing details of the related transaction, as well as periodic statements of its holdings, from the direct or indirect participant through which such Beneficial Owner entered into the related transaction. Transfers of ownership interests in a global note representing Notes in book-entry form are accomplished by entries made on the books of participants acting on behalf of the Beneficial Owners. Beneficial Owners of global notes representing Notes in book-entry form will not receive Notes in certificated form representing their ownership interests in the Notes, unless use of the book-entry system for Notes in book-entry form is discontinued.

To facilitate subsequent transfers, all global notes representing Notes in book-entry form which are deposited with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of global notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the global notes representing the Notes in book-entry form; DTC's records reflect only the identity of the direct participants to whose accounts the Notes in book-entry form are credited, which may or may not be the Beneficial Owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers and for forwarding all notices concerning the Notes to their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Notes in book-entry form are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the global notes representing the Notes in book-entry form unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the applicable record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants, identified in a listing attached to the omnibus proxy, to whose accounts the Notes in book-entry form are credited on the applicable record date.

So long as DTC, or its nominee, is a registered owner of the global notes representing the Notes in book-entry form, we will make principal and interest payments on the global notes representing the Notes in book-entry form to DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from TLC or the Indenture Trustee, on the applicable Payment Date in accordance with their respective holdings shown on DTC's records. Payments by participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the participant and not of DTC, the Indenture Trustee or TLC, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of TLC or the Indenture Trustee. Disbursement of such payments to direct participants is the responsibility of DTC, and disbursement of payments to the Beneficial Owners is the responsibility of direct participants and indirect participants. Distributions with respect to Notes held through Clearstream or Euroclear will be credited, to the extent received by their respective depositaries, to the cash accounts of their participants in accordance with the relevant system's rules and procedures.

DTC may discontinue providing its services as securities depository with respect to the Notes in book-entry form at any time by giving reasonable notice to TLC or the Indenture Trustee. Under these circumstances, if a successor securities depository is not obtained, Notes in certificated form are required to be printed and delivered.

We may decide (subject to the procedures of the securities depository) to discontinue use of a system of book-entry transfers through the depository or a successor securities depository. In that event, Notes in definitive certificated form will be printed and delivered.

If DTC is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within 90 days, we will issue Notes in certificated form in exchange for the Notes represented by the global notes. In addition, we may at any time and in our sole discretion determine (subject to the procedures of

the securities depository) to discontinue use of a global note and, in that event, will issue Notes in certificated form in exchange for the Notes represented by the global note. The Notes of each class will be issued in U.S. Dollars in minimum denominations of \$10,000 and integral multiples of \$1,000 in excess thereof (except for one Note of each class which may be issued in a denomination other than an integral multiple of \$1,000) and will be issued in registered form only, without coupons.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between participants of DTC, or "DTC Participants." Secondary market sales of Notes held in DTC between DTC Participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations.

Trading between participants of Euroclear, or "Euroclear Participants" and/or participants of Clearstream, or "Clearstream Participants." Secondary market sales of beneficial interests in the Notes held through Euroclear or Clearstream to purchasers that will hold beneficial interests through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional Eurobonds.

Trading between DTC Seller and Euroclear/Clearstream Purchaser. When book-entry interests in Notes are to be transferred from the account of a DTC Participant to the account of a Euroclear or Clearstream accountholder, the purchaser must first send instructions to Euroclear or Clearstream through a participant at least one business day (European time) prior to the settlement date, in accordance with its rules and procedures and within its established deadlines (European time). Clearstream Participants and Euroclear Participants may not deliver instructions directly to DTC. Euroclear or Clearstream will then instruct its depository to receive the Notes and make payment for them. On the settlement date, the depository will make payment to the DTC Participant's account and the Notes will be credited to the depository's account. After settlement has been completed, DTC will credit the Notes to the U.S. depository for Euroclear or Clearstream, as the case may be. Euroclear or Clearstream will credit the Notes, in accordance with its usual procedures, to the participant's account, and the participant will then credit the purchaser's account. These securities credits will appear the next business day (European time) after the settlement date. The cash debit from the account of Euroclear or Clearstream will be back-valued to the value date (which will be the preceding business day (European time) if settlement occurs in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the cash debit will instead be valued at the actual settlement date. Since the settlement will occur during New York business hours, a DTC Participant selling an interest in the Notes can use its usual procedures for transferring notes to the U.S. depository for Euroclear or Clearstream, as the case may be, for the benefit of Euroclear Participants or Clearstream Participants. The DTC seller will receive the sale proceeds on the settlement date. Thus, to the DTC seller, a cross-market sale will settle no differently than a trade between two DTC Participants.

Trading between a Euroclear or Clearstream Seller and a DTC Purchaser. Due to time zone differences in their favor, Euroclear Participants and Clearstream Participants can use their usual procedures to transfer Notes through the applicable U.S. depository to a DTC Participant. The seller must first send instructions to Euroclear or Clearstream through a participant at least one business day (European time) prior to the settlement date. Euroclear or Clearstream will then instruct its U.S. Depository to credit the Notes to the DTC Participant's account and receive payment. The payment will be credited in the account of the Euroclear or Clearstream Participant on the following business day (European time), but the receipt of the cash proceeds will be back-valued to the value date (which will be the preceding business day (European time) if settlement occurs in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the receipt of the cash proceeds will instead be valued at the actual settlement date.

The Clearing Systems

DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform

Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC Direct Participants deposit with DTC. DTC also facilitates the post-trade settlement among DTC Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between DTC Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. DTC Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a DTC Direct Participant, either directly or indirectly. The DTC Rules applicable to DTC Direct Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Clearstream. Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for Clearstream Participants and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository in Luxembourg, Clearstream is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream Participants are recognized financial institutions around the world, including initial purchasers, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Distributions with respect to the Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream.

Euroclear. Euroclear holds securities and book-entry interests in securities for Euroclear Participants and facilitates the clearance and settlement of securities transactions between Euroclear Participants, and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear Participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing and related services. Euroclear Participants include investment banks, securities brokers and dealers, banks, central banks, supnationals, custodians, investment managers, corporations, trust companies and certain other organizations. Non-participants in Euroclear may hold and transfer beneficial interests in a global note through accounts with a Euroclear Participant-or any other securities intermediary that holds a book-entry interest in a global note through one or more securities intermediaries standing between such other securities intermediary and Euroclear. Securities clearance accounts and cash accounts with Euroclear are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants. Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Although the foregoing sets out the procedures of Euroclear, Clearstream and DTC in order to facilitate the transfers of interests in the Notes among participants of DTC, Clearstream and Euroclear, none of Euroclear, Clearstream or DTC is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor any agent or any paying agent, any initial purchaser or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act of 1933, as amended (the “Securities Act”), will have any responsibility for the performance by DTC, Euroclear and

Clearstream or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

Definitive Securities

The Certificate will be issued in fully registered, certificated form (the “Definitive Certificate”). The Notes will be issued in fully registered, certificated form (the “Definitive Notes” and, together with the Definitive Certificate, the “Definitive Securities”) to Noteholders or their respective nominees, instead of to DTC or its nominee, only if (i) DTC is no longer willing or able to discharge properly its responsibilities as depository with respect to such Notes and the Administrator is unable to locate a qualified successor (and if it is the Administrator that has made such determination, the Administrator so notifies the Indenture Trustee in writing), (ii) the Depositor or the Administrator or the Indenture Trustee, as applicable, at its option, elects to terminate the book-entry system through DTC or (iii) after the occurrence of an Event of Default or a Servicer Default with respect to the Notes, holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding advise the Indenture Trustee through DTC in writing that the continuation of a book-entry system through DTC (or a successor to DTC) with respect to the Notes is no longer in the best interest of the holders of the Notes.

Upon the occurrence of any event described in the immediately preceding paragraph, the Indenture Trustee will be required to notify all applicable Noteholders through participants of the availability of Definitive Notes. Upon surrender by DTC of the definitive certificates representing the corresponding Notes and receipt of instructions for re-registration, the Indenture Trustee will reissue such Notes as Definitive Notes to such Noteholders.

Payments of principal of, and interest on, such Definitive Notes will thereafter be made by the Indenture Trustee in accordance with the procedures described in the Indenture or the Trust Agreement, as applicable, directly to holders of Definitive Notes in whose names the Definitive Notes were registered at the close of business on the applicable Record Date. Such payments will be made, either, at the option of the Indenture Trustee, by check mailed to the address of such holder as it appears on the register maintained by the Indenture Trustee or by wire transfer. The final payment on any such Definitive Note, however, will be made only upon presentation and surrender of such Definitive Note at the office or agency specified in the notice of final payment to the applicable Noteholders. The Indenture Trustee will provide such notice to the applicable Noteholders not less than 15 or more than 30 days prior to the date on which such final payment is expected to occur.

Definitive Securities will be transferable and exchangeable at the offices of the applicable trustee or of a registrar named in a notice delivered to holders of Definitive Securities. No service charge will be imposed for any registration of transfer or exchange, but the Indenture Trustee or the Owner Trustee, as applicable, may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

List of Securityholders

Three or more holders of the Notes or one or more holders of the Notes evidencing not less than 25% of the aggregate outstanding principal amount of the Notes may, by written request to the Indenture Trustee, obtain access to the list of all Noteholders maintained by the Indenture Trustee for the purpose of communicating directly with other Noteholders with respect to their rights under the Indenture or under the Notes. The Indenture Trustee may elect not to afford the requesting Noteholders access to the list of Noteholders if it agrees to mail the desired communication or proxy, on behalf of and at the expense of the requesting Noteholders, to all Noteholders.

The Depositor or an affiliate will be the initial Certificateholder.

The Trust Agreement and Indenture will not provide for the holding of annual or other meetings of Securityholders.

Reports to Securityholders

On or prior to each Payment Date, the Servicer will prepare and provide to the Indenture Trustee and the Owner Trustee statements to be delivered or made available to the Noteholders and Certificateholders, respectively, on such Payment Date. Each such statement to be delivered or made available to Securityholders will include (to the extent applicable) the following information as to the Notes and as to the Certificate with respect to such Payment Date or the period since the previous Payment Date, as applicable:

- the amount paid or distributed in respect of interest on each class of Notes, including the Benchmark for the related Interest Period;
- the Priority Principal Distribution Amount, the Regular Principal Distribution Amount and the amount paid or distributed in respect of principal on or with respect to each Class of Notes;
- the amount paid or distributed to the Certificateholders;
- the amount of collections allocable to the SUBI Certificate for the related Collection Period;
- the aggregate initial principal amount, the aggregate outstanding principal amount and the Note Factor for each class of Notes, before and after giving effect to all payments in respect of principal on such Payment Date;
- the amount of the Servicing Fee paid to the Servicer, with respect to the related Collection Period and the amount of any unpaid Servicing Fees from the prior Payment Date;
- the amount of any shortfall of interest applicable to each class of Notes after giving effect to all payments on interest on such Payment Date, and the change in such amounts from the preceding Payment Date;
- the amount of fees, expenses and indemnification amounts due and payable to each of the Indenture Trustee and the Owner Trustee, before and after giving effect to payments on such Payment Date;
- the balance of the Reserve Account on such Payment Date and the Specified Reserve Account Balance for such Payment Date, before and after giving effect to changes thereto on such Payment Date;
- the amount of Available Collections for the related Collection Period;
- the amount, if any, by which the aggregate net proceeds from the sale or reallocation of Matured Vehicles are less than the aggregate Base Residual Values of the related Specified Leases;
- the related return rates and the Base Residual Value realization rates for the Specified Leases and Specified Vehicles for the related Collection Period;
- any material change in practices with respect to charge-offs, collection and management of delinquent Specified Leases, and the effect of any grace period or other practices on delinquency and loss experience;
- any material modifications, extensions or waivers to the Specified Leases terms, fees, penalties or payments during the related Collection Period, or that have cumulatively become material over time;
- any material breaches of representations and warranties made with respect to the Specified Leases, or covenants, contained in the Transaction Documents; and
- any notice of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, the determination of a Benchmark Replacement and the making of any Benchmark Replacement Conforming Changes.

Within the prescribed period of time for tax reporting purposes after the end of each calendar year, the applicable Trustee will mail or otherwise make available to each person who at any time during such calendar year has been a Securityholder and received any payment on the Securities held by such Person a statement containing certain information for the purposes of such Securityholder's preparation of U.S. federal income tax returns. The Servicer will make the foregoing statements available to the Noteholder each month via its Internet website, which is presently located at <http://www.toyotafinancial.com>. For additional information, you should refer to "*Material U.S. Federal Income Tax Considerations*" in this offering memorandum.

PAYMENTS TO NOTEHOLDERS

On the second Business Day preceding each Payment Date (each, a “Determination Date”), the Servicer will inform the Owner Trustee and the Indenture Trustee of, among other things, the amount of funds collected on or in respect of the SUBI Certificate and the Servicing Fee payable to the Servicer, in each case with respect to the calendar month immediately preceding the month in which the related Payment Date occurs (the “Collection Period”). On each Determination Date, the Servicer will also inform the Owner Trustee and the Indenture Trustee of the amount of any fees, expenses and indemnification amounts required to be paid to the Indenture Trustee and the Owner Trustee on the related Payment Date. On or before each Determination Date, the Servicer will also determine the Priority Principal Distribution Amount, the Regular Principal Distribution Amount and, based on the Available Collections and other amounts available for distribution on the related Payment Date as described below, the amount to be distributed to the Securityholders.

The Indenture Trustee will make payments to the Noteholders out of the amounts on deposit in the Collection Account subject to the application thereof in accordance with and subject to the priorities set forth under “—*Priority of Payments*” below. The amounts to be distributed to the Noteholders will be determined in the manner described below.

Calculation of Available Collections

The amount of funds available for payment on a Payment Date (without taking into account amounts withdrawn from the Reserve Account, if available) (“Available Collections”) will generally be the sum (without duplication) of the following amounts with respect to the Collection Period preceding such Payment Date or, in the case of the first Payment Date, the period from the Cutoff Date through the last day of the calendar month preceding such Payment Date:

- (i) Collections;
- (ii) all Reallocation Payments and other payments required to be made by the Servicer in connection with a Dealer’s repurchase obligation;
- (iii) recoveries pursuant to each applicable insurance policy obtained and maintained by a Lessee pursuant to a Specified Lease, or by the Titling Trust or the Servicer with respect to such Specified Lease or the related Specified Vehicle;
- (iv) the purchase price paid in connection with the Servicer’s exercise of the clean-up call; and
- (v) any amounts on deposit in the Reserve Account as of the related Determination Date (excluding any net investment earnings thereon).

“Collections” will generally be the sum (without duplication) of the following amounts with respect to the Collection Period preceding such Payment Date or, in the case of the first Payment Date, the period from the Cutoff Date through the last day of the calendar month preceding such Payment Date:

- (i) Monthly Payments (including any Monthly Payments received in connection with the early termination of a Specified Lease during such Collection Period, as described under “*The Sponsor, Administrator, Servicer and UTI Beneficiary —Extensions and Pull-Ahead Program*” in this offering memorandum) and certain other payments, if any, that were previously remitted by a Lessee for application in the related Collection Period;
- (ii) any applicable charge for excess mileage or excess wear and use of a Specified Vehicle;
- (iii) the prepaid amount of the full balance of any Specified Lease prior to the related Maturity Date;
- (iv) net proceeds from the sale or other disposition of Matured Vehicles, including any Matured Vehicle Reassignment Payment; and

- (v) Liquidation Proceeds and other proceeds received from the sale or other disposition of Specified Vehicles, in each case net of related expenses incurred by the Servicer in connection with the attempted realization of such amounts;

less the amount of any Additional Loss Amount for such Collection Period. “Additional Loss Amount” means, for any Collection Period, an amount equal to the sum of any losses incurred in respect of any uninsured liability to third parties (i.e., litigation risk) on the part of the Titling Trust that is allocated to the 2024-A SUBI pursuant to the terms of the Titling Trust Agreement and any amount reserved within the Collection Account against future losses in respect of such liabilities by the Servicer on behalf of the Issuing Entity as of the last day of such Collection Period.

Collections on any Payment Date will exclude late fees, deferral fees and other administrative fees and expenses or similar charges allowed by applicable law with respect to the 2024-A SUBI Assets (which amounts are payable to the Servicer as part of the Supplemental Servicing Fee.

Calculation of Principal Distribution Amounts

Priority Principal Distribution Amount. The “Priority Principal Distribution Amount” means, with respect to any Payment Date, an amount equal to the excess, if any, of (a) the aggregate outstanding principal amount of the Notes as of such Payment Date (before giving effect to any principal payments made on the Notes on such Payment Date), over (b) the Aggregate Securitization Value as of the last day of the related Collection Period preceding such Payment Date; provided, however, that (i) the Priority Principal Distribution Amount on the Class A-1 Final Scheduled Payment Date will not be less than the amount that is necessary to reduce the outstanding principal amount of the Class A-1 Notes to zero; (ii) the Priority Principal Distribution Amount on the Class A-2a Final Scheduled Payment Date will not be less than the amount that is necessary to reduce the outstanding principal amount of the Class A-2a Notes to zero; (iii) the Priority Principal Distribution Amount on the Class A-2b Final Scheduled Payment Date will not be less than the amount that is necessary to reduce the outstanding principal amount of the Class A-2b Notes to zero; (iv) the Priority Principal Distribution Amount on the Class A-3 Final Scheduled Payment Date will not be less than the amount that is necessary to reduce the outstanding principal amount of the Class A-3 Notes to zero; and (v) the Priority Principal Distribution Amount on the Class A-4 Final Scheduled Payment Date will not be less than the amount that is necessary to reduce the outstanding principal amount of the Class A-4 Notes to zero.

The “Aggregate Securitization Value” for any date will mean the amount calculated as of the close of business on such day equal to the sum of the Securitization Values of all Specified Leases; provided that with respect to the Payment Date on which the SUBI Certificate is purchased by the Servicer as set forth under “*Description of the Transaction Documents—Optional Purchase of SUBI Certificate and Redemption of Notes,*” the Aggregate Securitization Value will be zero.

Regular Principal Distribution Amount. The “Regular Principal Distribution Amount” means, with respect to any Payment Date, an amount equal to (a) the excess, if any, of (i) the aggregate outstanding principal amount of the Notes as of such Payment Date (before giving effect to any principal payments made on the Notes on such Payment Date), over (ii) the excess, if any, of the Aggregate Securitization Value as of the last day of the related Collection Period less the Overcollateralization Target Amount, minus (b) the Priority Principal Distribution Amount for such Payment Date.

The “Overcollateralization Target Amount” with respect to any Payment Date is equal to \$232,844,945.60, which is approximately 16.25% of the Aggregate Securitization Value as of the Cutoff Date.

Priority of Payments

On each Payment Date, except after an Event of Default resulting in an acceleration of the Notes, the Issuing Entity will make the following payments in the following order of priority (after payment to the Servicer of the Supplemental Servicing Fee, to the extent not previously retained by the Servicer) from Available Collections for the related Collection Period and, if necessary and available, from amounts withdrawn from the Reserve Account:

1. *Servicing Fee* — to the Servicer, the Servicing Fee, together with any Servicing Fees payable on any prior Payment Date that were not paid because Available Collections were not sufficient to make such payment;

2. *Transaction Fees and Expenses* — to the Indenture Trustee and the Owner Trustee, the amount of any fees, expenses and indemnification amounts due to each such party, pro rata, based on amounts due to each such party, in an aggregate amount not to exceed \$300,000 in any calendar year;
3. *Note Interest* — to the Noteholders (pro rata, based upon the aggregate amount of interest due to each class of Notes), accrued and unpaid interest on each class of Notes, together with any amounts that were to be paid pursuant to this clause (3) on any prior Payment Date but were not paid because Available Collections were not sufficient to make such payment (with interest accrued on such unpaid amounts at the rate or rates at which interest accrued on the related Notes during the relevant Interest Period or Interest Periods);
4. *Note Principal* — to the Noteholders, for distribution in respect of principal of the Notes, in the priority described above under “*Description of the Notes—Payments of Principal*,” an amount equal to the Priority Principal Distribution Amount for such Payment Date;
5. *Reserve Account Deposit* — to the Reserve Account, to the extent amounts then on deposit in the Reserve Account are less than the Specified Reserve Account Balance described below under “—*Credit and Cash Flow Enhancement—Reserve Account*,” until the amount on deposit in the Reserve Account equals such Specified Reserve Account Balance;
6. *Note Principal* — to the Noteholders, for distribution in respect of principal of the Notes, in the priority described above under “*Description of the Notes—Payments of Principal*,” an amount equal to the Regular Principal Distribution Amount for such Payment Date;
7. *Additional Transaction Fees and Expenses* — to the Indenture Trustee and the Owner Trustee, the amount of any fees, expenses and indemnification amounts due to each such party and not paid in clause (2) above, pro rata, based on amounts due to each such party; and
8. *Excess Amounts* — to the Certificateholder, any remaining Available Collections for such Payment Date.

Payments After Occurrence of Event of Default Resulting in Acceleration

After an Event of Default that results in the acceleration of the maturity of the Notes and unless and until such acceleration has been rescinded, the Issuing Entity will make the following payments in the following order of priority (after payment to the Servicer of the Supplemental Servicing Fee, to the extent not previously retained by the Servicer) from Available Collections for the related Collection Period:

1. *Servicing Fee* — to the Servicer, the Servicing Fee, together with any Servicing Fees payable on any prior Payment Date that were not paid because Available Collections were not sufficient to make such payment;
2. *Transaction Fees and Expenses* — to the Indenture Trustee and the Owner Trustee, the amount of any fees, expenses and indemnification amounts due to each such party, pro rata, based on amounts due to each such party;
3. *Note Interest* — to the Noteholders (pro rata, based upon the aggregate amount of interest due to each class of Notes), accrued and unpaid interest on each class of Notes, together with any amounts that were to be paid as interest on the Notes on any prior Payment Date but were not paid because Available Collections were not sufficient to make such payment (with interest accrued on such unpaid amounts at the rate or rates at which interest accrued on the related Notes during the relevant Interest Period or Interest Periods);
4. *Note Principal* — first, to the holders of the Class A-1 Notes until the principal amount of the Class A-1 Notes is reduced to zero, and second, pro rata, based upon their respective unpaid principal amounts, to the holders of the Class A-2a Notes, the Class A-2b Notes, the Class A-3 Notes and the Class A-4 Notes, until the principal amount of each such class of Notes is reduced to zero;

5. *Excess Amounts* — to the Certificateholder, any remaining Available Collections for such Payment Date.

Credit and Cash Flow Enhancement

The presence of credit enhancement for the benefit of any class of Notes is intended to enhance the likelihood of receipt by the Noteholders of such class of the full amount of principal and interest due thereon and to decrease the likelihood that such Noteholders will experience losses. The credit enhancement for a class of Notes will not provide protection against all risks of loss and will not guarantee repayment of the entire principal amount and interest thereon. If losses occur that exceed the amount covered by any credit enhancement or that are not covered by any credit enhancement, Noteholders of any class will bear their allocable share of deficiencies. In addition, if a form of credit enhancement covers more than one class of Notes, Noteholders of any such class will be subject to the risk that such credit enhancement will be exhausted by the claims of Noteholders of other classes.

Reserve Account. The Reserve Account will be a segregated account established by the Servicer on the Closing Date and maintained and held by U.S. Bank N.A., on behalf of the Indenture Trustee for the benefit of the Securityholders (the “Reserve Account”). Except as described below, no funds will be withdrawn from, and no amounts will be deposited into, the Reserve Account.

On the Closing Date, the Depositor will cause to be deposited at least \$3,582,112.37 into the Reserve Account, which is approximately 0.25% of the Aggregate Securitization Value as of the Cutoff Date. On each Payment Date, after making required payments to the Servicer, the Indenture Trustee, the Owner Trustee and the Noteholders, as described under “—*Priority of Payments*” above, the Issuing Entity will make a deposit into the Reserve Account to the extent that funds are available therefor to the extent necessary to maintain the amount on deposit in the Reserve Account at a Specified Reserve Account Balance.

The “Specified Reserve Account Balance” with respect to any Payment Date will be an amount equal to the lesser of (i) the amount deposited into the reserve account on the Closing Date and (ii) the outstanding principal amount of the Notes (after giving effect to any principal payments made on the Notes on such Payment Date).

On each Payment Date, the entire amount on deposit in the Reserve Account as of the related Determination Date (excluding net investment earnings) will constitute Available Collections. As an administrative convenience, on each Payment Date, the Servicer will direct the Indenture Trustee to withdraw from the Reserve Account only the amount that would not otherwise be required to be deposited into the Reserve Account after making all payments more senior in priority, as described under “—*Priority of Payments*” above.

The amount of funds on deposit in the Reserve Account may decrease on each Payment Date by withdrawals of funds (i) to cover shortfalls in the amounts required to be distributed pursuant to clauses (1) through (4) under “—*Priority of Payments*” above, (ii) after an Event of Default that results in the acceleration of the maturity of the Notes, to pay principal on the Notes, and (iii) to pay principal on any class of Notes on the Final Scheduled Payment Date of that class of Notes.

If the principal amount of a class of Notes is not paid in full on the related Final Scheduled Payment Date, the Indenture Trustee will withdraw amounts (if available) from the Reserve Account, to reduce the principal amount of such class of Notes to zero.

The formula or percentage for determining the Specified Reserve Account Balance, and the manner by which the Reserve Account is funded, may be amended pursuant to the amendment provisions of the Indenture described under “*Description of the Transaction Documents—Amendment*” in this offering memorandum.

Funds on deposit in the Reserve Account may be invested in Eligible Investments. Net investment earnings on monies on deposit in the Reserve Account will be released to the Servicer as part of the Supplemental Servicing Fee and will not be available for payment to Noteholders or otherwise subject to any claims or rights of the Noteholders. Any net loss on such investments will be charged to the Reserve Account.

After the payment in full, or the provision for such payment, of (i) all accrued and unpaid interest on the Notes and (ii) the outstanding principal amount of the Notes, any funds remaining on deposit in the Reserve Account, subject to certain limitations, will, at the direction of the Servicer, be paid to the Certificateholder.

Overcollateralization. Overcollateralization represents the amount by which the Aggregate Securitization Value exceeds the aggregate outstanding principal amount of the Notes. Overcollateralization will be available as an additional source of funds to absorb losses on the Specified Leases and Specified Vehicles that are not otherwise covered by excess collections on the Specified Leases and Specified Vehicles. The Aggregate Securitization Value as of the Cutoff Date is expected to exceed the aggregate initial principal amount of the Notes by an amount equal to the Overcollateralization Target Amount. The application of funds on each Payment Date according to clause (6) of the first paragraph under “—*Priority of Payments*” above is designed to maintain the level of overcollateralization as of any Payment Date at the Overcollateralization Target Amount.

To maintain the amount of overcollateralization on any Payment Date at the Overcollateralization Target Amount, the Issuing Entity must make principal payments on the Notes in an amount equal to the decline in the Aggregate Securitization Value for the preceding month. The use of Available Collections to make Regular Principal Distribution Amount payments is expected to maintain overcollateralization at an amount equal to the Overcollateralization Target Amount. When the actual amount of overcollateralization is less than the Overcollateralization Target Amount, principal payments will be made to the Noteholders from Available Collections until the Overcollateralization Target Amount is reached.

DESCRIPTION OF THE TRANSACTION DOCUMENTS

The Transaction Documents

The following summary describes certain terms of the Transaction Documents. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all the provisions of the Transaction Documents.

Transfer, Assignment and Pledge of the SUBI Certificate

On or prior to the Closing Date, the UTI Beneficiary will direct the Titling Trust to create the 2024-A SUBI in connection with the Specified Leases and Specified Vehicles. Pursuant to the terms of the SUBI Certificate Transfer Agreement, the UTI Beneficiary will absolutely assign and transfer its interest in the 2024-A SUBI, which will be represented by the SUBI Certificate, to the Depositor. On the Closing Date, the Depositor will in turn absolutely assign and transfer the SUBI Certificate to the Issuing Entity pursuant to the Issuer SUBI Certificate Transfer Agreement. The Issuing Entity will pledge its interest in the SUBI Certificate to the Indenture Trustee as security for the Noteholders. For additional information, you should refer to “*The SUBI—Transfers of the SUBI Certificate*” in this offering memorandum. The net proceeds received from the sale of the Notes will be applied to make the required initial deposit into the Reserve Account and to purchase the SUBI Certificate from the UTI Beneficiary.

Representations and Warranties With Respect to the SUBI Certificate

The UTI Beneficiary, pursuant to the SUBI Certificate Transfer Agreement, and the Depositor, pursuant to the Issuer SUBI Certificate Transfer Agreement, will represent and warrant, among other things, that:

- Immediately prior to the transfer of the SUBI Certificate, such party was the true and lawful owner of such SUBI Certificate;
- Such party had the legal right to transfer the SUBI Certificate; and
- Such party had good and valid title to the SUBI Certificate.

Upon the discovery by the UTI Beneficiary, the Depositor or the Issuing Entity or written notice to the Indenture Trustee of a breach of these representation and warranties, the party discovering such breach (or receiving written notice, as applicable) shall give prompt written notice to the other parties.

Servicing Procedures

Under the Servicing Agreement, the Servicer will perform on behalf of the Titling Trust all of the obligations of TMCC under the Specified Leases, including, but not limited to, collecting and processing payments, responding to inquiries of Lessees, investigating delinquencies, sending payment statements, paying costs of the sale

or other disposition of Matured Vehicles or Defaulted Vehicles, overseeing the Specified Leases, commencing legal proceedings to enforce the Specified Leases and servicing the Specified Leases, including accounting for collections, furnishing monthly and annual statements to the Titling Trustee with respect to distributions and generating U.S. federal income tax information. In this regard, the Servicer will, in a manner consistent with the Servicing Agreement, be obligated to follow its Customary Servicing Practices. For additional information, you should refer to “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Servicing of Motor Vehicle Lease Contracts*” in this offering memorandum. The Servicer has discretion in servicing the Specified Leases and the related Specified Vehicles, including the ability to grant deferrals and extensions and to determine the timing and method of collection and liquidation procedures.

The Servicing Agreement will require the Servicer to obtain all licenses and make all filings required to be held or filed by the Titling Trust in connection with the ownership of the Specified Leases and the Specified Vehicles and take all necessary steps to maintain evidence of the Titling Trust’s ownership on the certificates of title to the Specified Vehicles.

The Servicer will be responsible for filing all periodic sales and use tax or property (real or personal) tax reports, periodic renewals of licenses and permits, periodic renewals of qualifications to act as a statutory trust and other periodic regulatory filings, registrations or approvals arising with respect to or required of the Titling Trustee or the Titling Trust.

The Servicing Agreement will provide that, in accordance with its Customary Servicing Practices, the Servicer may, in its discretion, modify or extend the term of a Specified Lease. If any modification of a Specified Lease causes it to mature later than the Final Scheduled Payment Date for the latest maturing class of Notes, the Servicer will be required to reallocate the Specified Lease from the 2024-A SUBI by making a Reallocation Payment.

In addition, the Servicing Agreement will require the Servicer to provide notice, in writing and as soon as practicable, to the Depositor (in the event that TMCC is not acting as the Servicer), the Indenture Trustee and the Titling Trustee, on behalf of the Titling Trust, of all liens or claims of any kind of a third-party that would materially and adversely affect the interests of, among others, the Depositor or the Titling Trust in any Specified Lease or Specified Vehicle.

Servicing Compensation and Payment of Expenses

The Servicing Fee, together with any previously unpaid Servicing Fee, will be paid to the Servicer on each Payment Date solely to the extent of Available Collections and, to the extent available, the amount on deposit in the Reserve Account. The Servicer will be entitled to collect and retain as additional servicing compensation the Supplemental Servicing Fee (together with the Servicing Fee, the “Total Servicing Fee”). For additional information, you should refer to “*—Collections*” in this offering memorandum. The Servicer will be paid the Servicing Fee for each Collection Period on the following Payment Date related to that Collection Period. The Servicing Fee will be paid from Available Collections in accordance with the priority of payments described under “*Payments to Noteholders—Priority of Payments*” in this offering memorandum.

The Total Servicing Fee will compensate the Servicer for performing the functions of a third-party servicer of the Specified Leases and Specified Vehicles as an agent for their beneficial owner, including, but not limited to, collecting and processing payments, responding to inquiries of Lessees, investigating delinquencies, sending payment statements, paying costs of the sale or other disposition of Matured Vehicles or Defaulted Vehicles, overseeing the Specified Leases, commencing legal proceedings to enforce the Specified Leases and servicing the Specified Leases, including accounting for collections. The Total Servicing Fee will also compensate the Servicer for administering the Specified Leases and Specified Vehicles, including furnishing monthly and annual statements to the Titling Trustee, Owner Trustee and Indenture Trustee with respect to payments and generating U.S. federal income tax information for the Issuing Entity and for the Securityholders. The Total Servicing Fee will also reimburse the Servicer for certain taxes, accounting fees, outside auditor fees, data processing costs and other costs incurred in connection with administering the Specified Leases and Specified Vehicles.

As compensation for the performance of the Administrator’s obligations and as reimbursement for its expenses related thereto, the Administrator will be entitled to a monthly administration fee, which will be paid by the Servicer from the Total Servicing Fee.

Custody of Lease Documents and Certificates of Title

To reduce administrative costs and ensure uniform quality in the servicing of the Specified Leases and TMCC's own portfolio of leases, the Titling Trust will appoint the Servicer as its agent, bailee and custodian of the Specified Leases (or, if applicable, as the party that maintains control of any electronic chattel paper), the certificates of title relating to the Specified Vehicles, the insurance policies and insurance records and other documents related to the Specified Leases and the related Lessees and Specified Vehicles. Such documents will not be physically segregated from other leases, certificates of title, insurance policies and insurance records or other documents related to other leases and vehicles owned or serviced by the Servicer, including leases and leased vehicles which are not part of the 2024-A SUBI Assets. The accounting records and computer systems of TMCC will reflect the allocation of the Specified Leases and Specified Vehicles to the 2024-A SUBI, and the interest of the holders of the SUBI Certificates therein. UCC financing statements reflecting certain interests in such Specified Leases will be filed as described under "*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Back-up Security Interests*" in this offering memorandum.

Insurance on the Leased Vehicles

Each Specified Lease requires the related Lessee to possess physical damage insurance which covers loss or damage to the related Specified Vehicle during the related Lease Term in an amount not less than the actual cash value thereof pursuant to which TMCC or the lessor is named as loss payee and as additional insured, as described under "*The Sponsor, Administrator, Servicer and UTI Beneficiary—Insurance on Leased Vehicles*" in this offering memorandum. Since the Lessees may select their own insurers to provide the requisite coverage, the specific terms and conditions of their policies may vary. If a Lessee fails to obtain or maintain the required insurance, the related Specified Lease will be in default and the Servicer may deem the related Specified Lease in default. It is not the practice of the Servicer to repossess the related Specified Vehicle for this type of default. TMCC does not "force place" insurance. In the event that the failure of a Lessee to maintain any such required insurance results in a shortfall in amounts to be paid to Noteholders, to the extent such shortfall is not covered by credit enhancement, Noteholders could suffer a loss on their investment.

TMCC does not require lessees to carry credit disability, credit life or credit health insurance or other similar insurance coverage that provides for payments to be made on Specified Leases on behalf of the Lessees in the event of disability or death.

In the event that the failure of a lessee to maintain any such required insurance results in a shortfall in amounts to be paid to Noteholders, to the extent such shortfall is not covered by amounts on deposit in the Reserve Account or other methods of credit enhancement, the Noteholders could suffer a loss on their investment.

Collections

Except as described under "*—Servicing Compensation and Payment of Expenses*" above, the Servicer will deposit all payments on the Specified Leases (from whatever source) and all proceeds of such Specified Leases and the related Specified Vehicles collected during each Collection Period into the Collection Account.

For as long as (i) TMCC is the Servicer, (ii) no Event of Default or Servicer Default shall have occurred and be continuing and (iii) TMCC's unsecured debt ratings satisfy certain requirements or are otherwise acceptable to each Rating Agency, as required under the Servicing Agreement, the Servicer generally may retain all payments on or in respect of the Specified Leases received from Lessees and all proceeds of such Specified Leases and the related Specified Vehicles collected during each Collection Period without segregation in its own accounts until deposited in the Collection Account on or prior to the related Payment Date. However, if the conditions stated in the immediately preceding sentence are not met, the Servicer will deposit all such payments and proceeds into the Collection Account not later than two Business Days after receipt and identification thereof. Pending deposit into the Collection Account, the Servicer may invest collections at its own risk and for its own benefit. Such amounts will not be segregated from its own funds. The Servicer, at its own risk and for its own benefit, may instruct the Indenture Trustee in writing to invest amounts held in the Collection Account in Eligible Investments from the time deposited until the related Payment Date. The Servicer will remit any Reallocation Payments and any amounts received in connection with a Dealer repurchase obligation into the Collection Account on or before the related Payment Date. Prior to an Event of Default or a Servicer Default, all decisions regarding deposits and withdrawals

from the Collection Account will be made by the Servicer in accordance with the terms of the Transaction Documents and will not be independently verified.

Liquidation Proceeds

Under the Servicing Agreement, the Servicer, on behalf of the Issuing Entity, will agree to sell, reallocate or otherwise dispose of Specified Vehicles which have been returned to the Servicer on behalf of the Titling Trust and which relate to (i) Specified Leases that have reached their respective Maturity Dates (each such Specified Vehicle, a “Matured Vehicle”) and (ii) Defaulted Leases and Specified Leases in respect of which the related Lessee has terminated the Specified Lease (each such Specified Vehicle, a “Defaulted Vehicle”). In connection with the sale or other disposition of a Matured Vehicle or a Defaulted Vehicle, the Servicer will be required to deposit the related Liquidation Proceeds into the Collection Account within two Business Days of receipt and identification thereof; provided that, for so long as the Monthly Remittance Condition is satisfied, the Servicer will not be required to deposit such amounts into the Collection Account until the Payment Date immediately following the Collection Period in which such amounts would otherwise have been required to be deposited.

“Liquidation Proceeds” means gross amounts received by the Servicer or the Titling Trustee, on behalf of the Titling Trust (before reimbursement for applicable expenses), in connection with the realization of the full amounts due or to become due under any Specified Lease, whether from the sale or other disposition of the related Specified Vehicle (without regard to whether such proceeds exceed the Contract Residual Value), the proceeds of any collection effort (whether or not resulting in a lawsuit against the Lessee under such Specified Lease, the proceeds of recourse payments by Dealers, receipt of insurance proceeds, or collection of amounts due hereunder in respect of such Specified Lease (including the application of security deposits) or otherwise.

Under the Servicing Agreement, the Servicer (for so long as TMCC is the Servicer) will have the option to reallocate Matured Vehicles from the 2024-A SUBI to the UTI instead of selling or otherwise disposing of such Matured Vehicles. In connection with any such reallocation, the Servicer will be required to deposit into the Collection Account an amount equal to the related Matured Vehicle Reassignment Payment no later than three Business Days after such reallocation, provided that, for so long as the Monthly Remittance Condition is satisfied, the Servicer will not be required to deposit such payment into the Collection Account until the Payment Date immediately following the Collection Period in which such payment would otherwise have been required to be deposited.

“Matured Vehicle Reassignment Payment” means, with respect to a Matured Vehicle to be reallocated from the 2024-A SUBI to the UTI, an amount determined by the Servicer (or its designee on its behalf) to be a market-based price for such Matured Vehicle pursuant to its Customary Servicing Practices.

The Servicer will be required to reallocate or cause to be reallocated a Specified Vehicle before the Maturity Date of the related Specified Lease and remit to the Collection Account an amount equal to the Securitization Value of that Specified Lease as of the effective date of termination if the Servicer agrees with the Lessee to a change in the Lease Rate applicable to that Specified Vehicle and that change results in a change in the Contract Residual Value and/or the lease term.

After the sale of the SUBI Certificate to the Issuing Entity, the Servicer will be obligated to reallocate from the 2024-A SUBI any Specified Leases and Specified Vehicles not meeting certain representations and warranties by depositing or causing to be deposited into the Collection Account the related Reallocation Payment. For additional information regarding the representations and warranties made by the Servicer in respect of the Specified Leases and the Servicer’s obligations to reallocate certain Specified Vehicles, you should refer to “*Reallocation of Specified Leases*” in this offering memorandum.

Extensions and Pull-Ahead Program

As described under “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Extensions and Pull-Ahead Program*” in this offering memorandum, the Servicing Agreement will provide that, consistent with its Customary Servicing Practices, the Servicer may, in its discretion, extend the term of a Specified Lease. If any such extension causes a Specified Lease to mature after the last day of the Collection Period preceding Final Scheduled Payment Date for the latest maturing class of Notes, the Servicer will be required to make a Reallocation Payment to the SUBI Collection Account and by directing the Titling Trustee to reallocate such Specified Lease and the related Specified Vehicle to the UTI.

TMCC occasionally offers to lessees whose lease contracts are nearing expiration, incentives to lease new vehicles. These incentives may include permitting a Lessee to terminate a Specified Lease up to four months prior to its maturity in order to allow that Lessee, among other things, (1) to enter into a new lease contract for a different Toyota or Lexus motor vehicle, (2) to purchase a different Toyota or Lexus motor vehicle or (3) to finance a different Toyota or Lexus motor vehicle. For additional information, see “*The Sponsor, Administrator, Servicer and UTI Beneficiary—Extensions and Pull-Ahead Program*” in this offering memorandum. In the event that a lease contract subject to such forgiveness is a Specified Lease, TMCC has agreed in the Servicing Agreement to pay to the Issuing Entity the Monthly Payments so forgiven.

Security Deposits

Each Specified Lease will include all rights under the contract to the security deposits paid by the Lessees at the time of origination of the Specified Lease (the “Security Deposits”) to the extent applied to cover excess wear and tear charges or treated as liquidation proceeds. As part of its general servicing obligations, the Servicer will retain possession of each Security Deposit remitted by a Lessee as an agent for the Titling Trust and will apply the proceeds of Security Deposits in accordance with the terms of the Specified Lease, its Customary Servicing Practices and applicable law. However, in the event that any Specified Lease becomes a charged-off Specified Lease (including when the related Specified Vehicle is repossessed), the related Security Deposit will, to the extent provided by applicable law and such Specified Lease, constitute Liquidation Proceeds. The Titling Trust or Titling Trustee may not have an interest in the Security Deposits that is enforceable against third parties until such time as they are deposited into the Collection Account. The Servicer will not be required to segregate Security Deposits from its own funds, and any income earned from any investment thereof by the Servicer will be for the account of the Servicer as part of the Supplemental Servicing Fee.

Notification of Liens and Claims

The Servicer will be required to immediately notify the Depositor, in the event that TMCC is not acting as the Servicer, the Indenture Trustee and the Titling Trustee, on behalf of the Titling Trust, of all liens or claims of any kind of a third-party that would materially and adversely affect the interests of the Depositor, the Titling Trust or the Issuing Entity in any Specified Lease or Specified Vehicle.

Trust Accounts

On or prior to the Closing Date, the Servicer will establish and maintain with U.S. Bank N.A. a segregated account in the name of the Indenture Trustee for the benefit of the Securityholders, into which collections on or in respect of the Specified Leases and the Specified Vehicles, and all amounts released from the Reserve Account, will be deposited (the “Collection Account”). Earnings on investment of funds in the Collection Account (net of losses and investment expenses) shall be retained by the Servicer or paid to the Servicer on each Payment Date as part of the Supplemental Servicing Fee, and any losses and investment expenses shall be charged against the funds on deposit in the Collection Account.

On or prior to the Closing Date, the Servicer will also establish the Reserve Account, as described under “*Payments to Noteholders—Credit and Cash Flow Enhancement—Reserve Account*” in this offering memorandum.

Eligible Investments

Funds in the Collection Account and the Reserve Account (collectively, the “Trust Accounts”) will be invested, at the direction of the Servicer, in Eligible Investments.

“Eligible Investments” means, at any time, any one or more of the following obligations and securities, which are subject to other requirements as specified in the Indenture: (a) obligations of, and obligations fully guaranteed as to timely payment of principal and interest by, the United States or any agency thereof, provided such obligations are backed by the full faith and credit of the United States; (b) general obligations of or obligations guaranteed by Federal National Mortgage Association, or any State of the United States, the District of Columbia or the Commonwealth of Puerto Rico which obligations are rated in the highest available credit rating for such obligations of each Rating Agency; (c) certificates of deposit issued by any depository institution or trust company (including the Indenture Trustee or any affiliate of the Indenture Trustee) incorporated under the laws of the United States or of any State thereof, the District of Columbia or the Commonwealth of Puerto Rico and subject to supervision and examination by banking authorities of one or more of such jurisdictions, provided that the short-

term unsecured debt obligations of such depository institution or trust company are then rated the highest available rating of each Rating Agency for such obligations; (d) certificates of deposit, commercial paper, demand or time deposits of, bankers' acceptances issued by, or federal funds sold by, any depository institution or trust company (including the Indenture Trustee or any affiliate of the Indenture Trustee) incorporated under the laws of the United States or any State and subject to supervision and examination by federal and/or State banking authorities and the deposits of which are fully insured by the Federal Deposit Insurance Corporation (the "FDIC"), so long as at the time of such investment or contractual commitment providing for such investment, either such depository institution or trust company is an Eligible Institution (or if such investment will mature after more than one month, the long-term, unsecured debt of the issuer has the highest available rating from each Rating Agency) or in respect of which the Rating Agency Condition has been satisfied; (e) certificates of deposit issued by any bank, trust company, savings bank or other savings institution that is an Eligible Institution and is fully insured by the FDIC (or if such investment will mature after more than one month, the long-term, unsecured debt of the issuer has the highest available rating from each Rating Agency); (f) repurchase obligations held by the Indenture Trustee that are acceptable to the Indenture Trustee with respect to any security described in clauses (a), (b) or (g) hereof or any other security issued or guaranteed by any other agency or instrumentality of the United States, in either case entered into with a federal agency or a depository institution or trust company (acting as principal) described in clause (d) above (including the Indenture Trustee), subject to the limitations described in the Indenture; (g) securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any State (including commercial paper of the Sponsor or its affiliates) so long as, at the time of such investment or contractual commitment providing for such investment, (i) the long-term, unsecured debt, or if such securities are commercial paper, the short-term unsecured debt, of such corporation has the highest available rating from each Rating Agency or (ii) the Rating Agency Condition has been satisfied in respect of such investment; (h) money market funds, mutual funds or other pooled investment vehicles, including any such fund for which the Indenture Trustee or an affiliate thereof serves as an investment advisor, administrator, shareholder servicing agent and/or custodian or subcustodian, subject to the requirements described in the Indenture; (i) investments in Eligible Investments maintained in "sweep accounts," short-term asset management accounts and the like utilized for the investment, on an overnight basis, of residual balances in investment accounts maintained at the Indenture Trustee or any other depository institution or trust company (including the Indenture Trustee) incorporated under the laws of the United States or any State and subject to supervision and examination by federal and/or State banking authorities and the deposits of which are fully insured by the FDIC, so long as, at the time of such investment or contractual commitment providing for such investment, either such depository institution or trust company is an Eligible Institution (or if such investment will mature after more than one month, the long-term, unsecured debt of the issuer has the highest available rating from each Rating Agency) or in respect of which the Rating Agency Condition has been satisfied; and (j) such other investments in respect of which the Rating Agency Condition has been satisfied; provided that each of the foregoing investments will mature or be liquidated (i) on the Payment Date next succeeding such investment or (ii) if the short-term unsecured debt obligations of the Indenture Trustee has the highest available rating from each Rating Agency on the date such investment is made, on the Business Day immediately preceding the Payment Date next succeeding such investment. Eligible Investments are limited to obligations or securities that mature on or before the next Payment Date. However, to the extent permitted by the Rating Agencies, funds in any Trust Account may be invested in securities that will not mature prior to the date of the next payment with respect to such Notes and will not be sold to meet any shortfalls. Thus, the amount of cash in the accounts of the Issuing Entity at any time may be less than the balance of the amount specified for their respective purposes. Net investment earnings on funds deposited in the Trust Accounts will be released to the Servicer on each Payment Date as additional servicing compensation.

The Trust Accounts will be maintained as either (a) a segregated account with an Eligible Institution or (b) a segregated account with an Eligible Trust Account Institution (an "Eligible Account"). "Eligible Institution" means a depository institution or trust company (which may be the Owner Trustee, the Indenture Trustee or any of their respective affiliates) organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), (i) which has either (A) a long-term unsecured debt rating acceptable to the Rating Agencies, (B) a short-term unsecured debt rating or certificate of deposit rating acceptable to the Rating Agencies or (C) such other rating that is acceptable to each Rating Agency and (ii) whose deposits are insured by the FDIC. "Eligible Trust Account Institution" means the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution have a credit rating acceptable to the Rating Agencies. In the event that any Trust Account is no longer an Eligible Account, then the Servicer will, with the Indenture Trustee's assistance as necessary, use reasonable efforts

to cause that Trust Account to be moved to an Eligible Institution or Eligible Trust Account Institution within 60 days.

Payments

Beginning on the Payment Date in March 2024, payments of interest on the Notes will be made by the Indenture Trustee to the Noteholders and payments on the Certificates will be made by the Owner Trustee to the Certificateholders.

Net Deposits

As an administrative convenience, unless the Servicer is required to remit collections daily as described under “—*Collections*” above, the Servicer will be permitted to make the deposit of collections and Reallocation Payments for or with respect to the related Collection Period net of payments to be made to the Servicer with respect to such Collection Period. The Servicer, however, will account to the Indenture Trustee and the Owner Trustee as if all of the foregoing deposits, payments, distributions and transfers were made individually.

Optional Purchase of SUBI Certificate and Redemption of Notes

In order to avoid excessive administrative expenses, the Notes will be redeemed in whole, but not in part, on any Payment Date on which the Servicer exercises its clean-up call option to purchase the SUBI Certificate. The Servicer, or any successor to the Servicer, may purchase the SUBI Certificate on any Payment Date on or after the Payment Date when the aggregate outstanding principal amount of the Notes is equal to or less than 5% of the aggregate initial principal amount of the Notes after giving effect to all payments of principal otherwise required to be made on such Payment Date, as described under “—*Termination*” below for a purchase price equal to (i) the Redemption Price plus (ii) all outstanding fees, expenses and indemnification amounts payable by the Issuing Entity under the Transaction Documents. The “Redemption Price” for the outstanding Notes will be equal to at least the sum of the unpaid principal amount of the outstanding Notes plus accrued and unpaid interest thereon. Upon receipt of written notice thereof, the Owner Trustee or the Indenture Trustee will give written notice of termination to each Securityholder.

Removal of Servicer

If a Servicer Default occurs, either the Indenture Trustee or the holders of Notes evidencing not less than a majority of the aggregate outstanding principal amount of the Notes (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates) may terminate the rights and obligations of the Servicer under the Servicing Agreement, or waive any Servicer Default, without the consent of the Certificateholder.

Each of the following is a “Servicer Default” as specified in the Servicing Agreement:

- (a) any failure by the Servicer to deliver to (1) the Indenture Trustee for deposit in the Collection Account or Reserve Account any required payment or to direct the Indenture Trustee to make any required payment or distribution therefrom or (2) the Titling Trustee for distribution to holders of interest in the 2024-A SUBI, in each case, which failure continues unremedied for a period of five Business Days after discovery of the failure by an officer of the Servicer or written notice of such failure is received (i) by the Servicer from the Owner Trustee or the Indenture Trustee or (ii) by the Servicer and the Owner Trustee or the Indenture Trustee, as applicable, from the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates);
- (b) failure by the Servicer to duly observe or to perform in any material respect any other covenants or agreements of the Servicer described in the Servicing Agreement, which failure materially and adversely affects the rights of the Certificateholder, Noteholders or holders of interests in the 2024-A SUBI and continues unremedied for a period of 90 days after the date on which written notice of such failure is received (i) by the Servicer from the Owner Trustee or the Indenture Trustee or (ii) by the Servicer and the Owner Trustee and Indenture Trustee, from the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then

outstanding (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates);

- (c) any representation, warranty or statement of the Servicer made in the Servicing Agreement, any other Transaction Document to which the Servicer is a party or by which it is bound or any certificate, report or other writing delivered pursuant to the Servicing Agreement proves to be incorrect in any material respect when made, which failure materially and adversely affects the rights of the Noteholders, Certificateholders or holders of interests in the 2024-A SUBI, and which failure continues unremedied for 90 days after the giving of written notice of such failure (A) to the Servicer (or the Depositor, so long as TMCC is Servicer) by the Owner Trustee or the Indenture Trustee or (B) to the Depositor or the Servicer, as the case may be, and to the Owner Trustee and the Indenture Trustee, by the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates); or
- (d) the occurrence of an Insolvency Event with respect to the Servicer;

provided, however, that a delay or failure of performance referred to under clauses (a) or (b) above for an additional period of 60 days will not constitute a Servicer Default if such delay or failure was caused by force majeure or other similar occurrence; provided, further, that the occurrence of any event described in clauses (a) or (b) above with respect to the 2024-A SUBI will be a Servicer Default only with respect to the 2024-A SUBI and will not be a Servicer Default with respect to the UTI or any Other SUBI.

“Insolvency Event” means, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Servicer or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Servicer or for any substantial part of its property, or ordering the winding-up or liquidation of the Servicer’s affairs, and such decree or order remains unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by the Servicer of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Servicer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Servicer to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Servicer or for any substantial part of its property, or the making by the Servicer of any general assignment for the benefit of creditors, or the failure by the Servicer generally to pay its debts as such debts become due, or the taking of action by the Servicer in furtherance of any of the foregoing.

Upon receipt of written notice of the occurrence of a Servicer Default, the Indenture Trustee will give prompt written notice thereof to the Administrator, and the Administrator will provide such notice to the Rating Agencies.

For additional information regarding the removal of the Servicer, you should refer to “—*Rights upon Servicer Default*” below.

Certain Matters Regarding the Servicer; Servicer Liability

The Servicing Agreement will provide that TMCC may not resign from its obligations and duties as Servicer under the Servicing Agreement, except upon determination that TMCC’s performance of such duties is no longer permissible under applicable law, except as provided in the immediately following paragraph. No such resignation will become effective until the Indenture Trustee or a successor servicer has assumed TMCC’s servicing obligations and duties under the Servicing Agreement.

Under the circumstances specified in the Servicing Agreement, any entity into which the Servicer may be merged or consolidated, or any entity resulting from any merger or consolidation to which the Servicer is a party, or any entity succeeding to all or substantially all of the business of the Servicer will be the successor of the Servicer under the Servicing Agreement.

The Servicing Agreement will further provide that neither the Servicer nor any of its directors, officers, employees and agents will be under any liability to the parties to the Transaction Documents or the Securityholders

for taking any action or for refraining from taking any action pursuant to the Servicing Agreement or any other Transaction Document or for errors in judgment; except that neither the Servicer nor any such person will be protected against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of the Servicer's duties under the Servicing Agreement or by reason of reckless disregard of its obligations and duties under the Servicing Agreement or any other Transaction Document. In addition, the Servicing Agreement will provide that the Servicer is under no obligation to appear in, prosecute or defend any legal action that is not incidental to the Servicer's servicing responsibilities under the Servicing Agreement and that, in its opinion, may cause it to incur any expense or liability.

Upon the termination or resignation of the Servicer, the outgoing Servicer will transfer all cash amounts that are to be held by the successor servicer to the successor servicer and will provide the successor servicer with all information regarding the Specified Leases and Specified Vehicles that is required for the proper servicing of the Specified Leases and Specified Vehicles. All reasonable and documented costs, expenses and fees incurred in connection with the transfer of such information to the successor servicer under the provisions described in this paragraph will be paid by the outgoing Servicer. Any such costs, expenses and fees not paid by the outgoing Servicer within 90 days will be paid solely from the application of Available Collections in accordance with the priority of payments described under "*Payments to Noteholders—Priority of Payments*" in this offering memorandum. The Owner Trustee and the Indenture Trustee will provide prompt written notice of any resignation or termination of the Servicer to the Certificateholders and Noteholders, respectively, upon either occurrence.

Pursuant to the terms of the Servicing Agreement, the Servicer will indemnify the Titling Trustee, the Trust Agent, the Indenture Trustee, the Owner Trustee, the Issuing Entity and their respective agents from and against certain claims that may be asserted against them with respect to the transactions contemplated by the Servicing Agreement and any liability that arose out of, or was imposed upon them, through the Servicer by reason of the Servicer's reckless disregard of its obligations and duties under the Transaction Documents.

Rights upon Servicer Default

As long as a Servicer Default under the Servicing Agreement remains unremedied, either the Indenture Trustee or the holders of Notes not less than a majority of the aggregate outstanding principal amount of the Notes (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates) may terminate all the rights and obligations of the Servicer under the Servicing Agreement (except for obligations that expressly survive termination).

Upon the Servicer's receipt of written notice of termination pursuant to the Servicing Agreement or the Servicer's resignation in accordance with the terms of the Servicing Agreement, the predecessor Servicer shall continue to perform its functions as Servicer under the Servicing Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of resignation, until the later of (1) the date 60 days from the delivery to the Owner Trustee, the Titling Trustee, the Trust Agent and the Indenture Trustee of written notice of such resignation (or written confirmation of such notice) in accordance with the terms of the Servicing Agreement and (ii) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying opinion of counsel. In the event of the Servicer's termination under the Servicing Agreement, the Indenture Trustee shall appoint a successor servicer, which shall be any established institution having a net worth of not less than \$25,000,000 and whose regular business shall include the servicing of contracts similar to the Specified Leases and Specified Vehicles, and the successor servicer shall accept its appointment (including its appointment as Administrator under the Administration Agreement) by a written assumption in form acceptable to the Owner Trustee, the Titling Trustee, the Trust Agent and the Indenture Trustee. In the event that a successor servicer has not been appointed at the time when the predecessor servicer has ceased to act as Servicer in accordance with the Servicing Agreement, the Indenture Trustee without further action shall automatically be appointed the successor servicer. Notwithstanding the above, the Indenture Trustee shall, if it shall be unwilling or legally unable to so act, appoint or petition a court of competent jurisdiction to appoint any established institution having a net worth of not less than \$25,000,000 and whose regular business shall include the servicing of contracts similar to the Specified Leases and Specified Vehicles, as the successor to the Servicer under the Servicing Agreement. The successor servicer will succeed to all the responsibilities, duties and liabilities of the Servicer under the Servicing Agreement and will be entitled to similar compensation arrangements; *provided, however*, that the Indenture Trustee, as successor Servicer, will have no obligations with respect to the payment or reimbursement of fees, expenses or other amounts (including indemnities other than those resulting from the actions of the Indenture Trustee as successor

Servicer) of the Owner Trustee or the Indenture Trustee, the fees and expenses of the Owner Trustee's attorneys or the Indenture Trustee's attorneys, the fees and expenses of any custodian and the fees and expenses of independent accountants or expenses incurred in connection with distributions and reports to the Noteholders. If the Servicer becomes a debtor in bankruptcy or, if not eligible to be a debtor in bankruptcy, becomes the subject of insolvency proceedings, and no Servicer Default other than such commencement of a bankruptcy or insolvency proceeding has occurred, the Indenture Trustee or such Noteholders may be unable to effect a transfer of servicing. The Indenture Trustee may make such arrangements for compensation to be paid, which in no event may be greater than the servicing compensation to the Servicer under the Servicing Agreement. In no event will the Indenture Trustee be liable for any servicing fee or for any differential between the amount of the servicing fee paid to TMCC, as Servicer, and the amount necessary to induce any successor Servicer to act as successor Servicer. Notwithstanding any termination of the Servicer, the Servicer will be entitled to payment of certain amounts payable to it prior to such termination for services rendered prior to such termination.

Waiver of Past Defaults

The holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates) may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations under the Servicing Agreement and its consequences, except a Servicer Default in making any required deposits to or payments from any of the Trust Accounts in accordance with the Servicing Agreement. Upon any such waiver of a past default, such Servicer Default will cease to exist and will be deemed to have been remedied. No such waiver will impair such Noteholders' rights with respect to subsequent defaults.

Statements to Trustees and Issuing Entity

On each Determination Date, the Servicer will provide to the Indenture Trustee and the Owner Trustee a statement setting forth substantially the same information as is required to be provided in the periodic reports provided to Securityholders described under "*Description of the Notes—Reports to Securityholders*" in this offering memorandum.

Amendment

Each of the Transaction Documents may be amended by the parties thereto (and, if the Owner Trustee or the Indenture Trustee are not parties to such Transaction Document and if they are materially and adversely affected by such amendment, with the consent of such trustee), without the consent of the Securityholders or any other person but with prior notice to the Rating Agencies, to cure any ambiguity, to correct or supplement any provisions in the Transaction Documents or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such Transaction Documents or of modifying in any manner the rights of the Noteholders; provided, that either (i) an officer's certificate has been delivered by TMCC to the Indenture Trustee and, in certain cases, to the Titling Trustee or to the Owner Trustee, certifying that such officer reasonably believes that such amendment will not materially and adversely affect the interest of any Noteholder and, in certain cases, the Certificateholder, or (ii) the Rating Agency Condition shall have been satisfied in respect of such amendment. Each Transaction Document may also be amended by the parties thereto, without the consent of the Securityholders or any other person, for the purpose of conforming the provisions in such agreement to the descriptions thereof contained in this offering memorandum.

The Transaction Documents may also be amended by the parties thereto (and, if the Owner Trustee or the Indenture Trustee are not parties to such Transaction Document and if they are materially and adversely affected by such amendment, with the consent of such trustee) without the consent of any other person but with prior notice to the Rating Agencies, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of any such agreement or of modifying in any manner the rights of the Securityholders under such agreement; provided, that if the interests of the Noteholders are materially and adversely affected, the holders of Notes evidencing not less than a majority of the aggregate principal amount of the Notes then outstanding (excluding for such purposes the aggregate outstanding principal amount of any Notes held of record or beneficially owned by TMCC, TLC, the Titling Trust or any of their affiliates) have consented to such amendment.

However, no amendment to a Transaction Document may (x) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on the Specified Leases or distributions that are required to be made for the benefit of such Securityholders without the consent of all Securityholders and the holders of the SUBI Certificate adversely affected thereby, or (y) reduce the percentage of the Notes or the Certificate which are required to consent to any such amendment without the consent of the Securityholders adversely affected thereby; provided, that any amendment referred to in clause (x) or (y) above will be deemed to not adversely affect any Noteholder if the Rating Agency Condition has been satisfied in respect of such amendment. No amendment referred to in clause (x) in the immediately preceding sentence will be permitted unless an officer's certificate has been delivered by TMCC to the Indenture Trustee and, in certain cases, to the Owner Trustee, certifying that such officer reasonably believes that such proposed amendment will not materially and adversely affect the interest of any such Securityholder whose consent was not obtained.

An opinion of counsel as to certain tax matters is required with respect to any amendment to the SUBI Trust Agreement, the Servicing Agreement, the Indenture, the Trust Agreement and the Administration Agreement.

For additional information regarding the modification of the Indenture, see "*Description of the Notes—Indenture*" in this offering memorandum.

The SUBI Trust Agreement and Servicing Agreement will provide that, to the extent that any such amendment also materially affects the UTI, any Other SUBI, the SUBI Certificate or the 2024-A SUBI Assets, such amendment will require the consent of the holders affected thereby. Notwithstanding the foregoing, the SUBI Trust Agreement may be amended at any time by the parties thereto to the extent reasonably necessary to assure that the Titling Trust will not be characterized as an association or a publicly traded partnership, in either case taxable as a corporation for U.S. federal income tax purposes.

The Servicing Agreement may also be amended by the parties thereto, without the consent of any Securityholder, for the purpose of changing the remittance schedule for deposit of collections with respect to the 2024-A SUBI Assets in the Collection Account, only if the Rating Agency Condition shall have been satisfied in respect of such amendment.

Non-Petition

The Trust Agreement will provide that the Owner Trustee does not have the power to commence a voluntary proceeding in bankruptcy with respect to the Issuing Entity without the unanimous prior approval of all Certificateholders (including the Depositor) of the Issuing Entity and the delivery to the Owner Trustee by each such Certificateholder (including the Depositor) of a certificate certifying that such Certificateholder reasonably believes that the Issuing Entity is insolvent.

In addition, each Transaction Document will contain a non-petition clause, whereunder all applicable parties covenant not to institute any bankruptcy or insolvency proceedings (or take any related actions) against the Titling Trust, the Titling Trustee, the Issuing Entity, the Depositor or the UTI Beneficiary (or any other special purpose affiliate that holds a beneficial interest in the Titling Trust) at any time in connection with any obligations relating to the SUBI Certificate or the Notes or any of the Transaction Documents.

Payment of Notes

Upon the payment in full of all outstanding Notes and the satisfaction and discharge of the Indenture, the Owner Trustee will succeed to all the rights of the Indenture Trustee, and the Certificateholders will succeed to all the rights of the Noteholders, under the Indenture, except as otherwise provided in the Indenture.

Termination

With respect to the Issuing Entity, the obligations of the Servicer, the Depositor, the Owner Trustee and the Indenture Trustee, as the case may be, pursuant to the Transaction Documents, will terminate upon the payment by the Issuing Entity of all outstanding fees, expenses and indemnification amounts payable by the Issuing Entity under the Transaction Documents and the earlier of (i) the maturity or other liquidation of the last Specified Lease, the disposition of the last Specified Vehicle, and the disposition of any funds on deposit in the Issuing Entity's accounts and any amounts received upon liquidation of any property remaining in the Issuing Entity and (ii) the payment to Noteholders, if any, and Certificateholders of all amounts required to be paid to them pursuant to the Transaction Documents.

The Indenture Trustee will give written notice of termination to each Noteholder of record. The final distribution to any Noteholder will be made only upon surrender and cancellation of that holder's Note at any office or agency of the Indenture Trustee specified in the notice of termination. Any funds remaining in the Issuing Entity, after the Indenture Trustee has taken measures to locate Noteholders as described in the Indenture and those measures have failed, will be distributed, subject to applicable law, as provided in the Indenture or the Trust Agreement, as applicable.

Upon termination of the Issuing Entity, the Owner Trustee (acting at the direction of the Certificateholders) will, or will direct the Indenture Trustee to, promptly sell the assets of the Issuing Entity (other than the Trust Accounts) in a commercially reasonable manner and on commercially reasonable terms. The proceeds from any such sale, disposition or liquidation of the Trust Estate of the Issuing Entity will be treated as collections on the Specified Leases and deposited in the Collection Account. With respect to the Issuing Entity, if the proceeds from the liquidation of the Trust Estate and any amounts on deposit in the accounts of the Issuing Entity are not sufficient to pay the Notes in full, the amount of principal returned to Noteholders will be reduced and some or all of such Noteholders will incur a loss.

Any outstanding Notes will be redeemed concurrently with any of the events specified above and the subsequent payment to the Certificateholders of all amounts required to be paid to them pursuant to the Trust Agreement will effect early retirement of the Certificate.

Administration Agreement

Pursuant to the Administration Agreement, the Administrator will agree, to the extent provided in such Administration Agreement, to perform all of its duties as Administrator (including in relation to any Benchmark Transition Event) and certain administrative obligations of the Issuing Entity. As compensation for the performance of such obligations, the Administrator will be entitled to a monthly administration fee, which will be paid to it by the Servicer from the Total Servicing Fee.

The Administrator may not resign or be removed until (i) a successor administrator is appointed by the Issuing Entity, (ii) such successor administrator has agreed in writing to be bound by the terms of the Administration Agreement in the same manner as the Administrator and (iii) the Rating Agency Condition has been satisfied in respect of such action.

Under the circumstances specified in the Administration Agreement, any entity into which the Administrator may be merged or consolidated, or any entity resulting from any merger or consolidation to which the Administrator is a party, or any entity succeeding to all or substantially all of the business of the Administrator will be the successor of the Administrator under such Administration Agreement.

The Administration Agreement may be amended as described above under “—*Amendment*.”

CERTAIN LEGAL ASPECTS OF THE TITLING TRUST AND THE SUBI

The Titling Trust

General. The Titling Trust is a statutory trust formed under Delaware law. In a statutory trust, the trust property is managed for the profit of the beneficiaries, as opposed to a common law “asset preservation” trust, where the trustee is charged with the mere maintenance of trust property. The principal requirement for the formation of a statutory trust in Delaware is the execution of a trust agreement and the filing of a Certificate of Trust with the Secretary of State of the State of Delaware. The Titling Trust has been so formed. The Titling Trust has also made trust filings or obtained certificates of authority to transact business in some states where, in the judgment of the Servicer, such action may be required.

Because the Titling Trust is a statutory trust for Delaware and other state law purposes, it, like a corporation, may be eligible to be a debtor in its own right under the United States Bankruptcy Code (the “Bankruptcy Code”), as further described below under “—*Insolvency-Related Matters*” in this offering memorandum. To the extent that the Titling Trust may be eligible for relief under the Bankruptcy Code or similar applicable state laws (the “Insolvency Laws”), the Titling Trustee is not authorized to commence a case or proceeding thereunder. Each of the Titling Trustee, the UTI Beneficiary and the holders from time to time of the UTI, the 2024-A SUBI and any Other SUBI have agreed not to institute a case or proceeding against the Titling

Trust under any Insolvency Law for a period of one year and one day after payment in full of all distributions to holders of the UTI, the 2024-A SUBI and any Other SUBI under the Titling Trust Agreement.

Notwithstanding the foregoing, claims against Titling Trust Assets could have priority over the beneficial interest in those assets represented by the 2024-A SUBI. Additionally, claims of a third-party against the Titling Trust Assets, including the 2024-A SUBI Assets, to the extent such claims are not covered by insurance, would take priority over the holders of beneficial interests in the Titling Trust, such as the Indenture Trustee.

Structural Considerations. Unlike many structured financings in which the holders of the related securities have a direct ownership interest or a perfected security interest in the underlying assets being securitized, the Issuing Entity will not directly own the 2024-A SUBI Assets. Instead, the Titling Trust will own the Titling Trust Assets, including the 2024-A SUBI Assets, and the Titling Trust will take actions with respect thereto in the name of the Titling Trust on behalf of and as directed by the beneficiaries of the Titling Trust (i.e., the holders of the UTI Certificate, the SUBI Certificate and all Other SUBI Certificates). The primary asset of the Issuing Entity will be the SUBI Certificate evidencing a 100% beneficial interest in the 2024-A SUBI Assets, and the Issuing Entity will take action with respect thereto on behalf of the Securityholders and the Depositor. Beneficial interests in the Specified Leases and the related Specified Vehicles represented by the SUBI Certificate, rather than direct legal ownership are transferred under this structure in order to avoid the administrative difficulty and expense of retitling the Specified Vehicles in the name of the transferee. The Servicer and/or the Titling Trustee will segregate the 2024-A SUBI Assets from the other Titling Trust Assets on the books and records each maintains for such assets. Neither the Servicer nor any holders of other beneficial interests in the Titling Trust will have rights in the 2024-A SUBI Assets and, except under the limited circumstances described below under “—Allocation of Titling Trust Liabilities,” payments made on any Titling Trust Assets other than the 2024-A SUBI Assets will be unavailable to make payments on the Securities or to cover expenses of the Titling Trust allocable to the 2024-A SUBI Assets.

Allocation of Titling Trust Liabilities. The Titling Trust Assets may be comprised of multiple portfolios of Other SUBI Assets, together with the 2024-A SUBI Assets and the UTI Assets. The UTI Beneficiary may in the future pledge the UTI as security for obligations to third-party lenders, and may in the future create and assign or pledge Other SUBIs in connection with other financings. The Titling Trust Agreement will permit the Titling Trust, in the course of its activities, to incur certain liabilities relating to its assets other than the 2024-A SUBI Assets, or relating to its assets generally, and to which, in certain circumstances, the 2024-A SUBI Assets may be subject. Pursuant to the Titling Trust Agreement, as among the beneficiaries of the Titling Trust, a Titling Trust liability relating to a particular portfolio of Titling Trust Assets will be allocated to and charged against the portfolio of Titling Trust Assets to which it belongs. Titling Trust liabilities incurred with respect to the Titling Trust Assets generally will be borne pro rata among all portfolios of Titling Trust Assets in proportion to the value of the related leases and leased vehicles. The Titling Trustee and the beneficiaries of the Titling Trust, including the Issuing Entity, will be bound by that allocation. In particular, the Titling Trust Agreement will require the holders from time to time of the UTI Certificates and any Other SUBI Certificates to waive any claim they might otherwise have with respect to the 2024-A SUBI Assets and to fully subordinate any claims to the 2024-A SUBI Assets in the event that such waiver is not given effect. Similarly, by virtue of holding Notes or a beneficial interest therein, Noteholders will be deemed to have waived any claim they might otherwise have with respect to the UTI Assets or any Other SUBI Assets.

The Titling Trust Assets are located in several states, the tax laws of which vary. Additionally, the Titling Trust may in the future own leases and leased vehicles located in states other than the states in which it conducts business as of the date of this offering memorandum. Should the UTI Beneficiary fail to fulfill its indemnification obligations, amounts otherwise distributable to it as holder of the UTI Certificates will be applied to satisfy such obligations. However, it is possible that Noteholders could incur a loss on their investment in the event the UTI Beneficiary did not have sufficient assets available, including distributions in respect of the UTI, to satisfy such state or local tax liabilities.

The Titling Trust Agreement provides for the UTI Beneficiary to be liable as if the Titling Trust were a partnership and the UTI Beneficiary was the general partner of the partnership to the extent necessary after giving effect to the payment of liabilities allocated severally to the holders of the SUBI Certificate and any Other SUBI Certificates. However, it is possible that the Securityholders could incur a loss on their investment to the extent any such claim were allocable to the Issuing Entity as the holder of the SUBI Certificate, either because a lien arose in connection with the 2024-A SUBI Assets or in the event the UTI Beneficiary did not have sufficient assets available, including distributions in respect of the UTI, to satisfy such claimant or creditor in full.

The 2024-A SUBI

The 2024-A SUBI will evidence a beneficial interest in the 2024-A SUBI Assets. The 2024-A SUBI will represent neither a direct legal interest in the 2024-A SUBI Assets, nor an interest in any Titling Trust Assets other than the 2024-A SUBI Assets. Payments made on or in respect of such other Titling Trust Assets will not be available to make payments on the Notes or to cover expenses of the Titling Trust allocable to the 2024-A SUBI Assets. Any liability to third parties arising from or in respect of a Specified Lease or a Specified Vehicle will be borne by the holders of the 2024-A SUBI, including the Issuing Entity. If any such liability arises from a lease or leased vehicle that is an Other SUBI Asset or a UTI Asset, the 2024-A SUBI Assets will not be subject to such liability.

Because the Issuing Entity's primary asset will be the SUBI Certificate, the Issuing Entity, and, accordingly, the Indenture Trustee, will have an indirect beneficial ownership interest, rather than a security interest, in the 2024-A SUBI Assets allocable to the 2024-A SUBI. Except as otherwise described below or under "*Certain Legal Aspects of the Specified Leases and the Specified Vehicles*" in this offering memorandum, generally the Issuing Entity will not have a perfected security interest in the 2024-A SUBI Assets, and in no circumstances will the Issuing Entity have a direct ownership or perfected security interest in any Specified Vehicle.

The Issuing Entity will generally be deemed to own the SUBI Certificate and, through such ownership, to have an indirect beneficial ownership interest in the Specified Leases and Specified Vehicles. If a court of competent jurisdiction were to recharacterize the sale of the SUBI Certificate to the Issuing Entity, the Issuing Entity, or, during the term of the Indenture, the Indenture Trustee, could instead be deemed to have a perfected security interest in the SUBI Certificate, and certain rights susceptible of perfection under the UCC, but in no event would the Issuing Entity or the Indenture Trustee be deemed to have a perfected security interest in the Specified Vehicles.

Because the Issuing Entity will not directly own the 2024-A SUBI Assets, and because its interest therein will generally be an indirect beneficial ownership interest, perfected liens of third-party creditors of the Titling Trust in the 2024-A SUBI Assets will take priority over the interests of the Issuing Entity and the Indenture Trustee in the 2024-A SUBI Assets. Therefore, a general creditor of the Titling Trust may obtain a lien on one or more of the 2024-A SUBI Assets, regardless of whether its claim would be allocated to the 2024-A SUBI Assets under the terms of the Titling Trust Agreement. Such liens could include tax liens, liens arising under various federal and state criminal statutes, certain liens in favor of the Pension Benefit Guaranty Corporation and judgment liens resulting from successful claims against the Titling Trust arising from the operation of the Specified Vehicles. For a further discussion of these risks, you should refer to "*Risk Factors—Interests of other persons in the specified leases and the specified vehicles could be superior to the issuing entity's interest, which may result in delayed or reduced payment on your notes*" and "*—Vicarious tort liability may result in a loss*" and "*Certain Legal Aspects of the Specified Leases and the Specified Vehicles—Vicarious Tort Liability*" in this offering memorandum.

Insolvency-Related Matters

Each holder or pledgee of the UTI Certificates and any Other SUBI Certificate will be required to expressly disclaim any interest in the 2024-A SUBI Assets and to fully subordinate any claims to the 2024-A SUBI Assets in the event that disclaimer is not given effect. Although no assurances can be given, in the unlikely event of the bankruptcy of TMCC, the Depositor believes that the 2024-A SUBI Assets would not be treated as part of TMCC's bankruptcy estate and that, even if they were so treated, the subordination by the holders and pledgees of the UTI Certificates and any Other SUBI Certificate would be enforceable. In addition, as described under "*Risk Factors—The bankruptcy of TMCC or the depositor could result in losses or delays in payments on the notes*" in this offering memorandum, in structuring the transactions contemplated in this offering memorandum, the Depositor has taken steps that are intended to ensure that in the event a voluntary or involuntary case is commenced by or against TMCC under the Insolvency Laws, the separate legal existence of each of TMCC, on the one hand, and the Titling Trust and the Depositor, on the other hand, will be maintained such that none of the respective assets and liabilities of the Titling Trust or the Depositor should be consolidated with those of TMCC.

These steps include the creation of the Depositor as a wholly owned, limited purpose subsidiary of TMCC pursuant to articles of incorporation and bylaws containing certain limitations (including requiring that the Depositor must at all times have at least one independent director and restrictions on the nature of the Depositor's business and

on its ability to commence a voluntary case or proceeding under any Insolvency Law without the affirmative vote of a majority of its directors, including each independent director).

There can be no assurance, however, that the limitations on the activities of the Titling Trust and the Depositor, as well as the restrictions on their abilities to obtain relief under Insolvency Laws or lack of eligibility thereunder, as described above, would prevent a court from concluding that their assets and liabilities should be consolidated with those of TMCC, if TMCC becomes the subject of a case or proceeding under any Insolvency Law.

If a case or proceeding under any Insolvency Law were to be commenced by or against any of the Titling Trust or the Depositor, if a court were to order the substantive consolidation of the assets and liabilities of any of such entities with those of TMCC or if an attempt were made to litigate any of the foregoing issues, delays in distributions on the SUBI Certificate, and possible reductions in the amount of such distributions, to the Issuing Entity and therefore to the Noteholders, could occur. Because the Issuing Entity has pledged its rights in and to the SUBI Certificate to the Indenture Trustee, such distribution would be made to the Indenture Trustee, which would be responsible for retitling the Specified Vehicles. The cost of that retitling would reduce amounts payable from the 2024-A SUBI Assets that are available for payments of interest on and principal of the Notes, and in that event, the Noteholders could suffer a loss on their investment.

The UTI Beneficiary will treat its conveyance of the SUBI Certificate to the Depositor as an absolute sale of all of its interest therein for all purposes. However, if a case or proceeding under any Insolvency Law were commenced by or against the UTI Beneficiary, and the UTI Beneficiary as debtor-in-possession or a creditor, receiver or bankruptcy trustee of the UTI Beneficiary were to take the position that the sale, assignment and transfer of the SUBI Certificate by the UTI Beneficiary to the Depositor should instead be treated as a pledge of the SUBI Certificate to secure a borrowing by the UTI Beneficiary, delays in payments of proceeds of the SUBI Certificate to the Issuing Entity, and therefore to the Noteholders, could occur or, should the court rule in favor of that position, reductions in the amount of such payments could result.

As a precautionary measure, the Depositor will take the actions requisite to obtaining a security interest in the SUBI Certificate as against the UTI Beneficiary which the Depositor will assign to the Issuing Entity and the Issuing Entity will assign to the Indenture Trustee. The Indenture Trustee will have a perfected security interest in the SUBI Certificate, which will each be a “certificated security” or a “general intangible” under the UCC, by possession and the filing of UCC financing statements. Accordingly, if the conveyance of the SUBI Certificate by the UTI Beneficiary to the Depositor were not respected as an absolute sale, assignment and transfer, the Depositor, and ultimately the Issuing Entity and Indenture Trustee as successors in interest, should be treated as a secured creditor of the UTI Beneficiary, although a case or proceeding under any Insolvency Law with respect to the UTI Beneficiary could result in delays or reductions in distributions on the SUBI Certificate as indicated above, notwithstanding such perfected security interest.

In the event that the Servicer were to become subject to a case under the Bankruptcy Code, some payments made within one year of the commencement of such case, including Reallocation Payments, may be recoverable by the Servicer as debtor-in-possession or by a trustee in bankruptcy as a preferential transfer from the Servicer. For additional information, you should refer to “*Risk Factors—The bankruptcy of TMCC or the depositor could result in losses or delays in payments on the notes*” in this offering memorandum.

Dodd-Frank Act Orderly Liquidation Authority Provisions

General. Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), among other things, gives the FDIC authority to act as receiver of certain bank holding companies, financial companies and their respective subsidiaries in specific situations as described in more detail below. This authority is referred to as the FDIC’s Orderly Liquidation Authority provisions (“OLA”) of the Dodd-Frank Act. The proceedings, standards, powers of the FDIC as receiver and many substantive provisions of the OLA differ from those of the Bankruptcy Code in several respects. In addition, because the FDIC has yet to use OLA in any receivership, it is unclear what impact these provisions will have on any particular company, including TMCC, the Depositor, the Issuing Entity or any of their respective creditors.

Potential Applicability to TMCC, the Depositor, the Titling Trust and the Issuing Entity. There is uncertainty about which companies will be subject to the OLA rather than the Bankruptcy Code. For a company to become subject to the OLA, the Secretary of the Treasury (in consultation with the President of the United States)

must determine, among other things, that such company is in default or in danger of default, that the company's failure and its resolution under the Bankruptcy Code "would have serious adverse effects on financial stability in the United States," that no viable private sector alternative is available to prevent the default of the company and that an OLA proceeding would avoid or mitigate these adverse effects. In addition, certain financial companies with \$50 billion or more in assets, which could include TMCC, are potentially subject to assessments under the OLA.

TMCC's senior unsecured debt is currently assigned an investment grade rating. TMCC's business is generally limited to providing retail financing, dealer financing and certain other financial products and services to vehicle and industrial equipment dealers and their customers and marketing, underwriting and administering voluntary protection product contracts related to covering certain risks of vehicle dealers and their customers. TMCC has many competitors in these businesses with substantial resources. Notwithstanding the foregoing, there can be no assurance that circumstances will not change in the future or that, regardless of the nature and scope of TMCC's business and competitive market, the Secretary of the Treasury would not determine that the failure of TMCC and its resolution under the Bankruptcy Code would have serious adverse effects on financial stability in the United States.

Under certain circumstances, if TMCC were determined to be a "covered financial company," the Titling Trust, the Issuing Entity or the Depositor could also be subject to the provisions of the OLA as a "covered subsidiary" of TMCC. For a covered subsidiary to be considered a covered financial company for purposes of the OLA and therefore be subject to receivership under the OLA, (1) the FDIC would have to be appointed as receiver for TMCC under the OLA as described above, and (2) the FDIC and the Secretary of the Treasury would have to jointly determine that (a) the Titling Trust, the Issuing Entity or the Depositor, as applicable, is in default or in danger of default, (b) appointment of the FDIC as receiver of the covered subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States and (c) such appointment would facilitate the orderly liquidation of TMCC. To reduce the likelihood that the Titling Trust, the Issuing Entity or the Depositor would be subject to the OLA, the Issuing Entity does not intend to issue non-investment grade debt and the Titling Trust and the Depositor will not issue any debt. Moreover, the Issuing Entity will own a relatively small beneficial interest in the Specified Leases originated by the Titling Trust and serviced by TMCC and the Titling Trust, the Issuing Entity and the Depositor will be structured as separate legal entities from TMCC and other issuing entities sponsored by TMCC. Notwithstanding the foregoing, because of the novelty of the Dodd-Frank Act and the OLA provisions, the uncertainty of the Secretary of the Treasury's determination and the fact that such determination would be made in the future under potentially different circumstances, no assurance can be given that the OLA provisions would not apply to TMCC, the Titling Trust, the Issuing Entity or the Depositor or, if they were to apply, that the timing and amounts of payments to the Noteholders would not be less favorable than under the Bankruptcy Code.

FDIC's Repudiation Power Under the OLA. If the FDIC were appointed receiver of TMCC or of a covered subsidiary, including the Issuing Entity, the Titling Trust or the Depositor, under the OLA, the FDIC would have various powers under the OLA, including the power to repudiate any contract to which TMCC or such covered subsidiary was a party, if the FDIC determined that performance of the contract was burdensome to the estate and that repudiation would promote the orderly administration of TMCC's or such covered subsidiary's affairs, as applicable. In January 2011, in response to questions regarding whether the FDIC would apply its repudiation power under Section 210(c) of the Dodd-Frank Act to transfers of assets where the assets would not be treated as property of the estate under the Bankruptcy Code, the then-Acting General Counsel of the FDIC, later appointed as General Counsel (the "FDIC Counsel"), issued an advisory opinion letter (the "FDIC Counsel Opinion") clarifying, among other things, its intended application of the FDIC's repudiation power under the OLA. The FDIC Counsel Opinion states that the Dodd-Frank Act does not change the existing law governing the separate existence of separate entities under other applicable law and thus, in the FDIC Counsel's opinion, the FDIC, as receiver for a covered financial company (which could include TMCC or its subsidiaries (including the Titling Trust, the Depositor or the Issuing Entity)), cannot repudiate a contract or lease of an entity unless (1) it has been appointed as receiver for that entity or (2) the separate existence of that entity may be disregarded under other applicable law. In addition, the FDIC Counsel Opinion states the FDIC Counsel's opinion that, until such time as the FDIC Board of Directors adopts a regulation further addressing the application of Section 210(c) of the Dodd-Frank Act, if the FDIC were to become receiver for a covered financial company (which could include TMCC or its subsidiaries (including the Titling Trust, the Depositor or the Issuing Entity)), the FDIC will not, in the exercise of its authority under Section 210(c) of the Dodd-Frank Act, reclaim, recover, or recharacterize as property of such covered financial company or claim receivership of any asset transferred by such covered financial company prior to the end of the applicable transition period of a regulation, provided that such transfer satisfies the conditions for the

exclusion of such assets from the property of the estate of such covered financial company under the Bankruptcy Code. Although this advisory opinion does not bind the FDIC or its Board of Directors, and could be modified or withdrawn in the future, the advisory opinion also states that if further regulations affecting the statutory power to disaffirm or repudiate contracts are implemented the FDIC Counsel will recommend that the FDIC Board of Directors incorporate a transition period of 90 days for any such regulations. Subsequent to the advisory opinion, the FDIC has issued regulations implementing OLA; none of those regulations alters or contradicts the views of FDIC Counsel in the advisory opinion regarding the power of the FDIC to disaffirm or repudiate contracts. The FDIC Counsel Opinion does not bind the FDIC or its Board of Directors, and could be modified or withdrawn in the future. To the extent any future regulations or subsequent FDIC actions in an OLA proceeding involving TMCC or its subsidiaries (including the Titling Trust, the Depositor or the Issuing Entity) are contrary to the FDIC Counsel Opinion, payment or distributions of principal and interest on the Securities issued by the Issuing Entity could be delayed or reduced.

As discussed above, we will structure each transfer of SUBI Certificate under the SUBI Certificate Transfer Agreement and the Issuer SUBI Certificate Transfer Agreement with the intent that it would be characterized as a legal true sale under applicable state law and that the SUBI Certificate would not be included in the transferor's bankruptcy estate under the Bankruptcy Code. If the transfers are so characterized, based on the FDIC Counsel Opinion and applicable law, the FDIC would not be able to recover the transferred SUBI Certificate using its repudiation power. However, if the FDIC were to successfully assert that a transfer of the SUBI Certificate was not a legal true sale and should instead be characterized as a transfer of a security interest to secure loans, and if the FDIC repudiated those loans, the purchasers of the SUBI Certificate or the Noteholders, as applicable, would, in lieu of their interests in the SUBI Certificate itself, have a claim for their "actual direct compensatory damages," which claim would be no less than the amount lent plus interest accrued to the date the FDIC was appointed receiver. In addition, to the extent that the value of the collateral securing the loan exceeds such amount, the purchaser or the Noteholders, as applicable, would also have a claim for any interest that accrued after such appointment at least through the date of repudiation or disaffirmance. In addition, even if an initial determination by the FDIC that the transfers were not legal true sales or that the FDIC could use its repudiation power to recover the SUBI Certificate were reversed by a court, Noteholders could suffer delays in the payments on their Notes.

If the FDIC were appointed receiver of TMCC or of a covered subsidiary (including the Titling Trust, the Issuing Entity or the Depositor) under the OLA, the FDIC's repudiation power would also extend to continuing obligations of TMCC or such covered subsidiary, as applicable, including such party's obligations to reallocate certain Specified Leases and Specified Vehicles as well as its obligation to service the Specified Leases and Specified Vehicles. If the FDIC were to exercise this repudiation power, Noteholders would not be able to compel TMCC or any applicable covered subsidiary to reallocate such Specified Leases and Specified Vehicles and instead would have a claim for damages in TMCC's or that covered subsidiary's receivership, as applicable, and thus would suffer delays and may suffer losses of payments on their Notes. Noteholders would also be prevented from replacing the Servicer during a stay in connection with these proceedings. In addition, if the FDIC were to repudiate TMCC's obligations as Servicer, there may be disruptions in servicing as a result of a transfer of servicing to a third-party, which could cause Noteholders to suffer delays or losses of payments on their Notes. In addition, there are other statutory provisions under the OLA enforceable by the FDIC under which, if the FDIC takes action, payments or distributions of principal and interest on the Notes could be delayed or reduced.

In addition, under the OLA, none of the parties to the Indenture or other Transaction Documents could exercise any right or power to terminate, accelerate, or declare a default under those contracts, or otherwise affect TMCC's or a covered subsidiary's rights under those contracts without the FDIC's consent for 90 days after the FDIC is appointed as receiver. Similar to an "automatic stay" in a bankruptcy proceeding, during the same period, the FDIC's consent would also be required for any attempt to obtain possession of or exercise control over any property of TMCC or of a covered subsidiary.

If the Issuing Entity were to become subject to the OLA, the FDIC may repudiate the debt of the Issuing Entity. In such an event, the Noteholders would have a secured claim in the receivership of the Issuing Entity for "actual direct compensatory damages" as described above, and payments on the Notes would be delayed and could be reduced. In addition, for a period of 90 days after a receiver was appointed, Noteholders would be stayed from accelerating the debt or exercising any remedies under the Indenture.

FDIC's Avoidance Power Under the OLA. Under statutory provisions of the OLA similar to those of the Bankruptcy Code, the FDIC could avoid transfers of the SUBI Certificate that are deemed "preferential." On July

15, 2011, the FDIC Board of Directors issued a final rule (the “Final Rule”), which, among other things, clarifies that the treatment of preferential transfers under the OLA was intended to be consistent with, and should be interpreted in a manner consistent with, the related provisions under the Bankruptcy Code. The Final Rule became effective on August 15, 2011. Based on the Final Rule, a transfer of the SUBI Certificate perfected by the filing of a UCC financing statement against TMCC, the Depositor and the Issuing Entity as provided in the Transaction Documents would not be avoidable by the FDIC as a preference under the OLA. For additional information, you should refer to “—*Insolvency-Related Matters*” above.

CERTAIN LEGAL ASPECTS OF THE SPECIFIED LEASES AND THE SPECIFIED VEHICLES

General

The perfection of the security interests in the 2024-A SUBI Assets and the enforcement of rights to realize on the Specified Vehicles as collateral for the Specified Leases are subject to a number of federal and state laws, including the UCC as in effect in various states. The Specified Leases will be either “tangible chattel paper” or “electronic chattel paper” (collectively, “chattel paper”), each as defined in the UCC.

Back-up Security Interests

Because the Issuing Entity will own the SUBI Certificate, the Issuing Entity will have an indirect beneficial interest, rather than a security interest, in the 2024-A SUBI Assets. Except as otherwise described below, the Indenture Trustee generally will not have a perfected security interest in the property of the Issuing Entity or the 2024-A SUBI Assets and in no circumstances will the Indenture Trustee have a perfected security interest in any Specified Vehicle.

As described herein under “*Certain Legal Aspects of the Titling Trust and the SUBI*,” the Indenture Trustee will have a security interest in the SUBI Certificate perfected by possession.

The 2024-A SUBI Assets will consist principally of the Specified Leases and the Specified Vehicles, subject to the rights of the Lessees under the Specified Leases. The Specified Leases would be “tangible chattel paper” or “electronic chattel paper” as defined in the UCC. Pursuant to the UCC, a non-possessory security interest in or transfer of chattel paper may be perfected by filing a UCC-1 financing statement with the appropriate filing office in the state where the debtor has its chief executive office. Accordingly, as a precaution, UCC-1 financing statements relating to the Specified Leases will be filed naming:

- the Titling Trust as debtor and the Indenture Trustee as assignee secured party;
- the UTI Beneficiary as debtor and the Indenture Trustee as assignee secured party;
- the Depositor as debtor and the Indenture Trustee as assignee secured party; and
- the Issuing Entity as debtor and the Indenture Trustee as secured party.

Perfection and the effect of perfection or non-perfection of a security interest in Specified Vehicles are governed by the certificate of title statutes of the states in which such Specified Vehicles are located. Because of the administrative burden and expense of perfecting an interest in automobiles under the certificate of title statutes in the states in which the Specified Leases were originated, the Indenture Trustee’s interest in such Specified Vehicles will be unperfected, and therefore, the Indenture Trustee would only have a perfected security interest in the Specified Leases. The Indenture Trustee’s security interest in the Specified Leases could be subordinate to the interests of some other parties who take possession of or, in the case of electronic chattel paper, “control” of the authoritative copy of, the related Specified Leases. Specifically, the Issuing Entity’s security interest in a Specified Lease could be subordinate to the rights of a purchaser of that Specified Lease who takes possession thereof without knowledge or actual notice of the Issuing Entity’s security interest. The Specified Leases (or the authoritative copies thereof) will not be stamped to indicate the precautionary security arrangements. However, the Servicing Agreement requires the Servicer to retain custody or control of all Specified Leases. To the extent that a valid lien is imposed by a third-party against a Specified Vehicle, the interest of the lienholder will be superior to the unperfected beneficial interest of the Issuing Entity in that Specified Vehicle. For further information relating to potential liens on the 2024-A SUBI Assets, you should refer to “*Description of the Transaction Documents—Notification of Liens and Claims*,”

“—Custody of Lease Documents and Certificates of Title” and “Certain Legal Aspects of the Titling Trust and the SUBI—The 2024-A SUBI” in this offering memorandum.

As noted under “Certain Legal Aspects of the Titling Trust and the SUBI—The 2024-A SUBI” in this offering memorandum, various liens could be imposed upon all or part of the 2024-A SUBI Assets that, by operation of law, would take priority over the Issuing Entity’s interest therein. Such liens would include tax liens, mechanics’, repairmen’s, garagemen’s and motor vehicle accident liens and some liens for personal property taxes, in each case arising with respect to a particular Specified Vehicle, liens arising under various state and federal criminal statutes and some liens in favor of the Pension Benefit Guaranty Corporation. For additional information, you should refer to “Risk Factors—Interests of other persons in the specified leases and the specified vehicles could be superior to the issuing entity’s interest, which may result in delayed or reduced payment on your notes” in this offering memorandum. Additionally, any perfected security interest of the Issuing Entity in all or part of the property of the Issuing Entity could also be subordinate to claims of any trustee in bankruptcy or debtor-in-possession in the event of a bankruptcy of the Depositor prior to any perfection of the transfer of the assets sold, assigned and transferred by the Depositor to the Issuing Entity, as more fully described under “Risk Factors—The bankruptcy of TMCC or the depositor could result in losses or delays in payments on the notes” in this offering memorandum.

Vicarious Tort Liability

Although the Titling Trust will own all of the Specified Vehicles, they will be operated by the related Lessees and their invitees. State laws differ as to whether anyone suffering injury to person or property involving a vehicle may bring an action against the owner of that vehicle merely by virtue of such ownership. To the extent that applicable state law permits such an action and is not preempted by the Transportation Act, the Titling Trust and the Titling Trust Assets may be subject to liability to such an injured party. However, the laws of many states either (i) do not permit these types of suits, or (ii) the lessor’s liability is capped at the amount of any liability insurance that the lessee was required to, but failed to, maintain (except for some states, such as New York, where liability is joint and several). Furthermore, the Transportation Act provides that an owner of a motor vehicle that rents or leases the vehicle to a person is not liable under the law of a state or political subdivision by reason of being the owner of the vehicle, for harm to persons or property that results or arises out of the use, operation, or possession of the vehicle during the period of the rental or lease, if (i) the owner (or an affiliate of the owner) is engaged in the trade or business of renting or leasing motor vehicles; and (ii) there is no negligence or criminal wrongdoing on the part of the owner (or an affiliate of the owner). The Transportation Act is intended to preempt state and local laws that impose possible vicarious tort liability on entities owning motor vehicles that are rented or leased and should reduce the likelihood of vicarious liability being imposed on the Titling Trust.

Following an accident involving a Specified Vehicle, under certain circumstances the Titling Trust may be the subject of an action for damages as a result of its ownership of that Specified Vehicle. To the extent that applicable state law permits such an action, the Titling Trust and the Titling Trust Assets may be subject to liability. The laws of many states either do not permit such suits or provide that the Titling Trust’s and TMCC’s liability is capped at the amount of any liability insurance that the lessee was required but failed to maintain. However, in some states, such as New York, liability is joint and several and there does not appear to be a limit on an owner’s liability.

In California, under the California Vehicle Code, the owner of a motor vehicle subject to a lease is responsible for injuries to persons or property resulting from the negligent or wrongful operation of the vehicle by any person using the vehicle with the owner’s permission. The owner’s liability for personal injuries is limited to \$15,000 per person and \$30,000 in total per accident and the owner’s liability for property damage is limited to \$5,000 per accident. However, recourse for any judgment arising out of the operation of the vehicle must first be had against the operator’s property if the operator is within the jurisdiction of the court.

In contrast, under New York law, the holder of title of a motor vehicle, including a titling trust as lessor, may be considered an “owner” and thus may be held jointly and severally liable with the lessee for the negligent use or operation of such motor vehicle. In New York, unlike California, there does not appear to be a limit on an owner’s liability. This law was enacted prior to the enactment of the Transportation Act. Though the issue is not free from doubt, given the broad federal preemption set forth in the Transportation Act, it is likely that this New York law is preempted by the Transportation Act. If this New York law is not preempted by the Transportation Act, losses could arise if lawsuits are brought against either the Titling Trust or the Servicer, as agent of the Titling Trust, in connection with the negligent use or operation of any leased vehicles which are part of the Titling Trust.

Although the Titling Trust's insurance coverage is substantial, in the event that all applicable insurance coverage were to be exhausted and damages were to be assessed against the Titling Trust, claims could be imposed against the assets of the Titling Trust, including the Specified Vehicles. However, such claims would not take priority over the 2024-A SUBI Assets to the extent that the Issuing Entity had a prior perfected security interest therein, such as would be the case, in certain limited circumstances, with respect to the Specified Leases, as further described under "*—Back-up Security Interests*" in this offering memorandum. If any such claims were imposed against the assets of the Titling Trust, investors in the Notes could incur a loss on their investment.

The Titling Trust is a party to numerous legal proceedings that have arisen in the ordinary course of its business related to the ownership of leased vehicles and other activities of the Titling Trust. At this time, it is not expected that these legal proceedings will have a material adverse effect on the business or financial condition of the Titling Trust.

Repossession of Specified Vehicles

In the event that a default by a Lessee has not been cured within a certain period of time after being sent notice of that default, the Servicer will ordinarily repossess the related Specified Vehicle. Some jurisdictions limit the methods of vehicle recovery to judicial foreclosure or require that a Lessee be notified of the default and be given a time period within which to cure that default prior to repossession. Generally, this right to cure may be exercised on a limited number of occasions in any one-year period. In these jurisdictions, if a Lessee objects or raises a defense to repossession, an order must be obtained from the appropriate state court, and the vehicle must then be repossessed in accordance with that order. Other jurisdictions permit repossession without notice, but only if the repossession can be accomplished peacefully. If a breach of the peace cannot be avoided, judicial action will be required.

After the Servicer has repossessed a Specified Vehicle, it may provide the related Lessee with a period of time within which to cure the default under the related Specified Lease. If, by the end of that period, the default has not been cured, the Servicer will attempt to sell that Specified Vehicle.

The Liquidation Proceeds therefrom may be less than the remaining amounts due under that Specified Lease at the time of default.

Deficiency Judgments

The proceeds of sale of a Specified Vehicle generally will be applied first to the expenses of resale and repossession and then to the satisfaction of the amounts due under the related Specified Lease. If the proceeds from the sale of a Specified Vehicle do not equal the Securitization Value of the related Specified Lease, the Servicer may seek a deficiency judgment for the amount of the shortfall. However, some states impose prohibitions or limitations on a secured party's ability to seek a deficiency judgment. In these states a deficiency judgment may be prohibited or reduced in amount if the lessee was not given proper notice of the resale or if the terms of resale were not commercially reasonable. Even if a deficiency judgment is obtained, there is no guaranty that the full amount of the judgment could be collected. Because a deficiency judgment is a personal judgment against a defaulting lessee who generally has few assets to satisfy a judgment, the practical use of a deficiency judgment is often limited. Therefore, in many cases, it may not be useful to seek a deficiency judgment and even if obtained, a deficiency judgment may be settled at a significant discount.

Consumer Protection Laws

Numerous federal and state consumer protection laws impose requirements upon lessors and servicers involved in consumer leasing. The federal Consumer Leasing Act of 1976 and Regulation M, issued by the Board of Governors of the Federal Reserve System and the Consumer Financial Protection Bureau to implement the consumer leasing provisions of the Truth in Lending Act, for example, require that a number of disclosures be made at the time a vehicle is leased, including, among other things, all amounts and types of payments due at the time of origination of the lease, a description of the lessee's liability at the end of the lease term, the amount of any periodic payments and the manner of their calculation, the circumstances under which the lessee may terminate the lease prior to the end of the lease term and the capitalized cost of the vehicle and a warning regarding possible charges for early termination. All states, except for the State of Louisiana, have adopted Article 2A of the UCC which provides protection to lessees through specified implied warranties and the right to cancel a lease relating to defective goods. Additionally, certain states such as California have comprehensive vehicle leasing statutes that, among other things,

regulate the disclosures to be made at the time a vehicle is leased. The various federal and state consumer protection laws would apply to the Titling Trust as owner or lessor of the leases and may also apply to the Issuing Entity as holder of the SUBI Certificate. The failure to comply with these consumer protection laws may give rise to liabilities on the part of the Servicer, the Titling Trust and the Titling Trustee, including liabilities for statutory damages and attorneys' fees. In addition, claims by the Servicer, the Titling Trust and the Titling Trustee may be subject to set-off as a result of any noncompliance. Courts have applied general equitable principles in litigation relating to repossession and deficiency balances. These equitable principles may have the effect of relieving a lessee from some or all of the legal consequences of a default.

In several cases, consumers have asserted that the self-help remedies of lessors violate the due process protection provided under the Fourteenth Amendment to the Constitution of the United States. Courts have generally found that repossession and resale by a lessor do not involve sufficient state action to afford constitutional protection to consumers.

Many states have adopted laws (each, a "Lemon Law") providing redress to consumers who purchase or lease a vehicle that remains out of conformance with its manufacturer's warranty after a specified number of attempts to correct a problem or after a specific time period. Should any leased vehicle become subject to a Lemon Law, a lessee could compel the Titling Trust to terminate the related lease and refund all or a portion of payments that previously have been paid with respect to that lease. Although the Titling Trust may be able to assert a claim against the manufacturer of any such defective Specified Vehicle, there can be no assurance any such claim would be successful. To the extent a lessee is able to compel the Titling Trust to terminate the related Specified Lease, amounts received thereafter on or in respect of such Specified Lease will constitute Liquidation Proceeds. As described in this offering memorandum under "*The Specified Leases*," TMCC will represent and warrant as of the Cutoff Date that the Specified Leases and Specified Vehicles comply with all applicable laws, including Lemon Laws, in all material respects. Nevertheless, there can be no assurance that one or more Specified Vehicles will not become subject to return (and the related Specified Lease terminated) in the future under a Lemon Law.

The Relief Act and similar laws of many states may provide relief to members of the armed services, including members of the Army, Navy, Air Force, Marines, National Guard, Reservists, Coast Guard and officers of the National Oceanic and Atmospheric Administration and officers of the U.S. Public Health Service assigned to duty with the military, on active duty, who have entered into an obligation, such as a lease contract for a lease of a vehicle, before entering into military service and provide that under some circumstances the lessor may not terminate the lease contract for breach of the terms of the contract, including nonpayment. Relief may also be granted to lessees who are dependents of persons eligible for Relief Act benefits. Furthermore, under the Relief Act, a lessee may terminate a lease of a vehicle at any time after the lessee's entry into military service or the date of the lessee's military orders (as described below) if (i) the lease is executed by or on behalf of a person who subsequently enters military service under a call or order specifying a period of not less than 180 days (or who enters military service under a call or order specifying a period of 180 days or less and who, without a break in service, receives orders extending the period of military service to a period of not less than 180 days); or (ii) the lessee, while in the military, executes a lease of a vehicle and thereafter receives military orders for a permanent change of station outside of the continental United States or to deploy with a military unit for a period of not less than 180 days. No early termination charge may be imposed on the lessee for such termination. The lessee must request termination by written notice, with a copy of the servicemember's military orders or similar proof of military service. In addition, pursuant to these laws, under certain circumstances, residents called into active duty with the reserves can apply to a court to delay payments on lease contracts, including the Specified Leases. On December 20, 2019, the National Defense Authorization Act for Fiscal Year 2020 (the "2020 NDAA") was enacted. The 2020 NDAA amended the Relief Act to allow the spouse of a servicemember who died while in military service to terminate a vehicle lease one year from the date of the servicemember's death, as long as that servicemember died while in military service or while performing full-time national guard duty, active guard and reserve duty, or inactive-duty training. The 2020 NDAA also allows the spouse of a servicemember who sustains a catastrophic injury or illness to terminate a car lease one year from the date of the catastrophic injury or illness, as long as that servicemember sustained the catastrophic injury or illness while in military service or while performing full-time national guard duty, active guard and reserve duty, or inactive-duty training. Further, on January 1, 2021, the National Defense Authorization Act for Fiscal Year 2021 (the "2021 NDAA") was enacted. The 2021 NDAA further amended the Relief Act to give dependents and not just spouses of servicemembers who incur a catastrophic injury or illness or die while in military service the right to terminate leases of motor vehicles in the one year time frame described above. No early termination charges may be imposed on the lessee for such termination. No information can be provided as to the number of Specified Leases that may be affected by these laws. In addition, current military operations of the United

States, including military operations in Iraq and the Middle East, have persons in reserve status who have been called or will be called to active duty. In addition, these laws may impose limitations that would impair the ability of the Servicer to repossess a defaulted vehicle during the related lessee's period of active duty status and, in some cases, may require the Servicer to extend the maturity of the lease, lower the monthly payments and readjust the payment schedule for a period of time after the completion of the lessee's military service. Thus, if a Specified Lease goes into default, there may be delays and losses occasioned by the inability to exercise the rights of the Titling Trust with respect to the Specified Lease and the related Specified Vehicle in a timely fashion. If a lessee's obligation to make payments is reduced, adjusted or extended, any resulting shortfalls in interest or principal during a Collection Period will reduce the amount available for distribution on the Notes and the Certificate on the related Payment Date.

State laws also impose requirements and restrictions on TMCC with respect to, among other matters, required credit application and finance and disclosures, late fees and other charges, the right to repossess a leased vehicle for failure to pay or other defaults under the lease contract, other rights and remedies TMCC may exercise in the event of a default under the lease contract and other consumer protection matters. Many states are also focusing on cybersecurity and data privacy as areas warranting consumer protection. Some states have passed complex legislation dealing with consumer information, which impacts companies such as TMCC. For example, in California a new data protection regime has taken effect, that grants consumers broad new rights relating to access to, deletion of, and sharing of personal information that is collected by businesses and requiring regulated entities to establish measures to identify, manage, secure, track, produce and delete personal information. In some jurisdictions, these laws and regulations provide a private right of action that would allow customers to bring suit directly against TMCC for mishandling their data for certain violations of these laws and regulations.

State regulators are taking a more stringent approach to supervising and regulating providers of financial products and services subject to their jurisdiction. In addition, TMCC is subject to governmental and regulatory examinations, information gathering requests and investigations from time to time. TMCC expects to continue to face greater supervisory scrutiny and enhanced supervisory requirements for the foreseeable future. See *“Risk Factors—The regulatory environment in which TMCC operates could have an adverse effect on TMCC, the titling trust, the depositor and the issuing entity, which could result in losses or delays in payments on your notes.”*

Representations and warranties will be made in the Servicing Agreement that each Specified Lease complies with all requirements of law in all material respects. If any such representation and warranty proves to be incorrect with respect to a Specified Lease, has certain material adverse effects and is not timely cured, the Servicer will be required under the Servicing Agreement to deposit an amount equal to the Reallocation Payment in respect of that Specified Lease into the Collection Account. For further information regarding the foregoing representations and warranties and the Servicer's obligations with respect thereto, you should refer to *“Description of the Transaction Documents”* and *“Reallocation of Specified Leases”* in this offering memorandum.

Forfeiture for Drug, RICO and Money Laundering Violations

Federal law provides that property purchased or improved with assets derived from criminal activity or otherwise tainted, or used in the commission of certain offenses can be seized and ordered forfeited to the United States of America. The offenses that can trigger such a seizure and forfeiture include, among others, violations of the Racketeer Influenced and Corrupt Organizations Act, the Bank Secrecy Act, the anti-money laundering laws and regulations, including the USA Patriot Act of 2001 and the regulations issued pursuant thereto, as well as the narcotic drug laws. In many instances, the United States may seize the property even before a conviction occurs.

Other Limitations

In addition to the laws limiting or prohibiting deficiency judgments, numerous other statutory provisions, including applicable Insolvency Laws, may interfere with or affect the ability of the Servicer to enforce the rights of the Titling Trust under the Specified Leases. For example, if a Lessee commences bankruptcy proceedings, the receipt of that Lessee's payments due under the related Specified Lease is likely to be delayed. In addition, a Lessee who commences bankruptcy proceedings might be able to assign the related Specified Lease to another party even though that Specified Lease prohibits assignment.

LEGAL PROCEEDINGS

To the knowledge of the Sponsor and the Depositor, there are no legal proceedings pending, or governmental proceedings contemplated, against the Depositor or the Issuing Entity that would be material to holders of any Notes.

To the knowledge of the Sponsor and the Depositor, except for those proceedings described under “*Risk Factors—The regulatory environment in which TMCC operates could have an adverse effect on TMCC, the titling trust, the depositor and the issuing entity, which could result in losses or delays in payments on your notes*” in this offering memorandum, there are no legal proceedings pending, or governmental proceedings contemplated, against the Sponsor or the Servicer that would be material to holders of any Notes.

For a description of any legal proceedings pending, or governmental proceedings contemplated, against the Trustees that would be material to holders of any Notes, you should refer to “*The Trustees*” in this offering memorandum.

ERISA CONSIDERATIONS

Subject to the following discussion, the Notes sold to parties unaffiliated with the Issuing Entity may be acquired by pension, profit-sharing or other employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), individual retirement accounts, Keogh Plans and other plans covered by Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), and entities deemed to hold the plan assets of the foregoing (each, a “Plan”). Section 406 of ERISA and Section 4975 of the Code prohibit a Plan from engaging in certain transactions with persons that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to such Plan. A violation of these “prohibited transaction” rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of the Plan. Title I of ERISA also requires that fiduciaries of a Plan subject to ERISA make investments that are prudent, diversified (except if prudent not to do so) and in accordance with governing plan documents.

Certain transactions involving the Issuing Entity might be deemed to constitute prohibited transactions under ERISA and the Code with respect to a Plan that acquired the Notes if assets of the Issuing Entity were deemed to be assets of a Plan. Under a regulation issued by the United States Department of Labor as effectively modified by Section 3(42) of ERISA (the “Regulation”), the assets of the Issuing Entity would be treated as plan assets of a Plan for the purposes of ERISA and the Code only if the Plan acquired an “equity interest” in the Issuing Entity and none of the exceptions to plan asset treatment contained in the Regulation were applicable. An equity interest is defined under the Regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on the subject, the Issuing Entity believes that those Notes acquired by parties unaffiliated with the Issuing Entity should be treated as indebtedness without substantial equity features for purposes of the Regulation. This determination is based in part upon (i) tax counsel’s opinion that Notes held by parties unaffiliated with the Issuing Entity will be classified as debt for U.S. federal income tax purposes and (ii) the traditional debt features of such Notes, including the reasonable expectation of purchasers of the Notes that they will be repaid when due, as well as the absence of conversion rights, warrants and other typical equity features. Based upon the foregoing and other considerations, and subject to the considerations described below, such Notes may be acquired by a Plan.

However, without regard to whether the Notes are treated as indebtedness for purposes of the Regulation, the acquisition or holding of Notes by or on behalf of a Plan could be considered to give rise to a prohibited transaction if the Issuing Entity, the Owner Trustee, the Indenture Trustee, any Initial Purchaser or certain of their respective affiliates is or becomes a party in interest or a disqualified person with respect to such Plan. In such case, certain exemptions from the prohibited transaction rules could be applicable to the acquisition and holding of the Notes by a Plan depending on the type and circumstances of the plan fiduciary making the decision to acquire such Note. Included among these exemptions are: Prohibited Transaction Class Exemption (“PTCE”) 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding investments by insurance company general accounts; PTCE 91-38, regarding investments by bank collective investment funds; PTCE 96-23, regarding transactions effected by “in-house asset managers”; and PTCE 84-14, regarding transactions effected by “qualified professional asset managers.” In addition to the class exemptions listed above, there is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for prohibited transactions between a Plan and a person or entity that is a party in interest to such Plan solely by reason of providing services to a Plan or by reason of a relationship to such a service provider (other than a party in interest that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice

with respect to the assets of the plan involved in such transaction), provided that there is adequate consideration for the transaction. Even if the conditions described in one or more of these exemptions are met, the scope of relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Notes and prospective purchasers or transferees that are Plans should consult with their advisors regarding the applicability of any such exemption.

In addition, because the Initial Purchasers, the Owner Trustee, the Indenture Trustee, the Depositor, the Servicer or their affiliates may receive certain benefits in connection with the sale or holding of Notes, the acquisition of Notes using plan assets over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, Notes may not be purchased using the assets of any Plan if any Initial Purchaser, the Owner Trustee, the Indenture Trustee, the Depositor, the Servicer or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Notes or the transaction is not otherwise prohibited.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans are not subject to ERISA requirements; however, governmental, church or non-U.S. plans may be subject to comparable non-U.S., federal, state or local law restrictions.

By acquiring a Note, each purchaser and transferee will be deemed to represent, warrant and covenant that either (i) it is not acquiring such note with the assets of a Plan or any other plan subject to any law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (“Similar Law”), or (ii) the acquisition, holding and disposition of such Notes will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.

The sale of Notes to a Plan or any other plan subject to Similar Law is in no respect a representation that this investment meets all relevant legal requirements with respect to investments by Plans or other plans generally or by a particular Plan or other plan, or that this investment is appropriate for Plans or other plans generally or any particular Plan or other plan.

Prospective Plan or other plan investors should consult with their legal advisors concerning the impact of ERISA and Section 4975 of the Code or any Similar Law, the effect of the assets of the Issuing Entity being deemed “plan assets” and the applicability of any applicable exemption prior to making an investment in the Notes. Each Plan or other plan fiduciary should determine whether under applicable fiduciary standards of investment prudence and diversification, an investment in the Notes is appropriate for the Plan or other plan, also taking into account the overall investment policy of the Plan or other plan and the composition of the Plan’s or other plan’s investment portfolio.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion of the anticipated material U.S. federal income tax considerations applicable to the purchase, ownership and disposition of the Notes (which as used in this discussion refer solely to Notes that are held by parties unaffiliated with the Issuing Entity), to the extent it purports to describe provisions of U.S. federal income tax law or legal conclusions with respect thereto, represents the opinion of Morgan, Lewis & Bockius LLP, special tax counsel to the Issuing Entity (“Tax Counsel”), on the material matters associated with those considerations, subject to the qualifications described in this offering memorandum. The following discussion is based upon current provisions of the Code, the Treasury regulations promulgated under the Code and judicial or administrative authority, all of which are subject to change, which change may be retroactive. In addition, Tax Counsel has prepared or reviewed the statements under “*Summary of Terms—Tax Status*” in this offering memorandum as they relate to U.S. federal income tax matters and under “*Material U.S. Federal Income Tax Considerations*” in this offering memorandum and is of the opinion that such statements, to the extent they purport to describe provisions of U.S. federal income tax law or legal conclusions with respect thereto, are correct in all material respects. Such statements are intended as an explanatory discussion of the possible effects of the classification of the Issuing Entity and the Notes for U.S. federal income tax purposes on investors generally and of

related U.S. federal income tax matters affecting investors generally, but do not purport to furnish information in the level of detail or with the attention to the investor's specific tax circumstances that would be provided by an investor's own tax adviser. Accordingly, each investor is advised to consult its own tax adviser with regard to the tax considerations applicable to it of investing in Notes.

The discussion does not purport to deal with U.S. federal income tax considerations applicable to all categories of investors, some of which may be subject to special rules, and does not address which forms should be used to report information related to the Notes to the IRS. For example, it does not discuss the tax treatment of potential investors that are insurance companies, financial institutions, regulated investment companies, persons subject to the alternative minimum tax, including corporations subject to the corporate alternative minimum tax on financial statement income, accrual method taxpayers subject to special tax accounting rules pursuant to Section 451(b) of the Code as a result of their use of financial statements, or dealers in securities. Moreover, there are no cases or IRS rulings on similar transactions involving entities such as the Issuing Entity that issue both equity interests and debt interests issued with terms similar to those of the Notes. As a result, the IRS may disagree with all or with one or more parts of the discussion below. It is advised that prospective investors consult their own tax advisors in determining the federal, state, local, foreign and any other tax considerations applicable to them of the purchase, ownership and disposition of the Notes.

As used herein, the term "Note Owner" means any Noteholder or beneficial owner of the Notes. The term "U.S. Note Owner" means any Note Owner that is for U.S. federal income tax purposes a U.S. Person. A "Foreign Note Owner" means any Note Owner other than a U.S. Note Owner or an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A "U.S. Person" means: (i) a citizen or resident of the United States, (ii) an entity treated as a corporation for U.S. federal income tax purposes created or organized under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. Persons have authority to control all substantial decisions of the trust or (b) such trust was in existence on August 20, 1996 and is eligible to elect, and has made a valid election, to be treated as a U.S. Person despite not meeting the requirements of clause (a).

Special rules, not addressed in this discussion, may apply to persons purchasing Notes through entities or arrangements treated for U.S. federal income tax purposes as partnerships, and any partnership (or entity or arrangement treated as a partnership for U.S. federal income tax purposes) purchasing Notes and persons purchasing Notes through such a partnership (or entity or arrangement treated as a partnership for U.S. federal income tax purposes) should consult their own tax advisors in that regard.

On the Closing Date, Tax Counsel will deliver its opinion that under current law, assuming the execution of, and compliance with, the Indenture, the Trust Agreement and the other Transaction Documents and subject to the discussion described below, the Issuing Entity will not be characterized as an association or a publicly traded partnership, in either case taxable as a corporation for U.S. federal income tax purposes. Further, Tax Counsel will issue an opinion to the Issuing Entity that as of their issuance date, Notes that are held by parties unaffiliated with the Issuing Entity will be characterized as debt for U.S. federal income tax purposes. Note Owners will be deemed to agree, by their purchase of the Notes, to treat the Notes as debt for purposes of U.S. federal and state income tax, franchise tax and any other tax measured in whole or in part by income.

An opinion of Tax Counsel, however, is not binding on the IRS or the courts. No ruling on any of the issues discussed below will be sought from the IRS.

Tax Characterization of the Issuing Entity

As noted above, on the Closing Date, Tax Counsel will deliver its opinion that the Issuing Entity will not be characterized as an association or publicly traded partnership, that in either case is taxable as a corporation for U.S. federal income tax purposes. This opinion will be based on the assumption that the terms of the Indenture, the Trust Agreement and the other Transaction Documents will be complied with.

If the Issuing Entity were characterized as an association or as a publicly traded partnership that, in either case was taxable as a corporation for U.S. federal income tax purposes, the Issuing Entity would be subject to U.S. federal corporate income tax on its taxable income. The Issuing Entity's taxable income would include all its

income on the SUBI Certificate, possibly reduced by its interest expense on the Notes. Any such U.S. federal corporate income tax could materially reduce cash available to make payments on the Notes.

The Depositor, the Sponsor, and the Servicer will agree to treat the Issuing Entity (i) if more than one beneficial owner owns the Certificate (and any Notes recharacterized as equity interests in the Issuing Entity), as a partnership for purposes of U.S. federal and state income tax, franchise tax and any other tax measured in whole or in part by income, with the assets of the partnership being the assets held by the Issuing Entity, the partners of the partnership being the owners of the Certificate (and any Notes recharacterized as equity interests in the Issuing Entity), and the Notes (other than Notes recharacterized as equity interests in the Issuing Entity) being debt of the partnership, or (ii) if a single beneficial owner owns the Certificate (and any Notes recharacterized as equity interests in the Issuing Entity), as an entity disregarded as separate from the beneficial owner of the Certificate (and any Notes recharacterized as equity interests in the Issuing Entity) for purposes of U.S. federal and state income tax, franchise tax and any other tax measured in whole or in part by income, with the assets of the Issuing Entity and the Notes treated as assets and indebtedness, respectively, of the beneficial owner of the Certificate. However, the proper characterization of the arrangement involving the Issuing Entity, the Notes, the Depositor, the Sponsor, and the Servicer is not clear because there is no legal authority on transactions closely comparable to the transaction described in this offering memorandum.

Tax Status of the Titling Trust

On the Closing Date, Tax Counsel will deliver its opinion that neither the establishment of the 2024-A SUBI nor the issuance of the SUBI Certificate will cause the Titling Trust or the 2024-A SUBI to be characterized as an association or a publicly traded partnership, in either case taxable as a corporation for U.S. federal income tax purposes. This opinion will be based on the assumption that the terms of the Indenture, the Trust Agreement and the other Transaction Documents will be complied with.

Partnership Audit Rules

If the Issuing Entity were treated as a partnership for U.S. federal income tax purposes, rules applicable to the audit of partnerships and entities treated as partnerships for U.S. federal income tax purposes would generally apply. Under these rules, unless an entity elects otherwise, taxes arising from audit adjustments are required to be paid by the entity rather than by its partners or members. The parties responsible for the tax administration of the Issuing Entity will have the authority to utilize, and intend to utilize, any exceptions available under these provisions and any associated Treasury regulations (including any changes thereto or amendments thereof) so that the beneficial owner of the Certificate, to the fullest extent possible, rather than the Issuing Entity itself, will be liable for any taxes arising from audit adjustments to the Issuing Entity's taxable income if the Issuing Entity is treated as a partnership. It is unclear how any such elections may affect the procedural rules available to challenge any audit adjustment that would otherwise be available in the absence of any such elections.

Tax Consequences to Note Owners

Treatment of the Notes as Indebtedness. The Depositor and any Note Owners will agree by their purchase of Notes, to treat the Notes as debt for purposes of U.S. federal and state income tax, franchise tax and any other tax measured in whole or in part by income. Tax Counsel will deliver its opinion that Notes held by parties unaffiliated with the Issuing Entity will be characterized as debt for U.S. federal income tax purposes. The discussion below assumes this characterization of the Notes is correct.

Tax Consequences to U.S. Note Owners

Stated Interest and Original Issue Discount, Etc. The discussion below assumes that all payments on the Notes are denominated in U.S. Dollars, and that the Notes are not entitled to interest payments with disproportionate, nominal or no principal payments.

Stated interest on a Note will generally be includible in a U.S. Note Owner's gross income as it accrues or is received in accordance with the U.S. Note Owner's usual method of accounting for U.S. federal income tax purposes. If, however, any of the Notes are issued with original issue discount ("OID"), the provisions of Sections 1271 through 1273 and 1275 of the Code and Treasury regulations relating to OID (such regulations the "OID Regulations") will apply to such Notes. Under these provisions and the OID Regulations, U.S. Note Owners (including cash basis U.S. Note Owners) must include any OID on the Note in income as it accrues under a constant

yield method, resulting in the inclusion of OID in income in advance of the receipt of cash attributable to that income.

A Note will be treated as having been issued with OID to the extent that its “stated redemption price at maturity” exceeds its “issue price” by an amount that equals or exceeds a de minimis amount (0.25 percent of a Note’s stated redemption price at maturity, multiplied by the number of years to maturity, based on the anticipated weighted average life of the Note, determined by using a prepayment assumption and weighing each payment by reference to the number of complete years following issuance until payment is made for each partial principal payment). In determining whether the Notes were issued with OID, the Depositor expects to use a reasonable assumption regarding prepayments with respect to the Specified Leases and related Specified Vehicles to determine the weighted average maturity of the Notes. The prepayment assumption that will be used for purposes of computing OID, if any, for U.S. federal income tax purposes is the 100% Prepayment Assumption. For additional information, you should refer to “*Prepayment and Yield Considerations*” in this offering memorandum. No representation is made that the Specified Leases and Specified Vehicles will prepay in accordance with the Prepayment Assumption or in accordance with any other assumption.

The “issue price” of a Note is the first price at which a substantial amount of the Notes of the relevant Class are sold to the public, excluding sales to bond houses, brokers, or organizations acting as underwriters, placement agents or wholesalers. The “stated redemption price at maturity” of a Note is the total of all payments provided on the Note other than payments of “qualified stated interest.” “Qualified stated interest” is generally interest that is unconditionally payable in cash or other property (other than notes of the debtor), at fixed intervals of one year or less during the entire term of the instrument based on a single fixed rate or qualifying variable rate – or certain combinations of fixed and qualifying variable rate. “Unconditionally payable” means that reasonable legal remedies exist to compel timely payment or that the terms of the instrument make the possibility of late payment or non-payment sufficiently remote.

While it is anticipated that the interest formula for the Notes will meet the requirements for “qualified stated interest” and that any OID on the Notes will not exceed the de minimis amount, it is possible that the Notes will be issued with more than a de minimis amount of OID. U.S. Note Owners must generally report de minimis OID pro rata as principal payments are received on the Note. Any such amount of de minimis OID includible in income is generally treated as gain recognized on the retirement of the notes.

In the case of a debt instrument (such as a Note) as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instrument, under Section 1272(a)(6) of the Code, the periodic accrual of OID is determined by taking into account (i) a reasonable prepayment assumption (generally, the assumption used to price the debt offering), and (ii) adjustments in the accrual of OID when prepayments do not conform to the prepayment assumption. To date, no Treasury regulations have been promulgated under Section 1272(a)(6) of the Code and it is unclear whether the provisions would be applicable to the Notes in the absence of such regulations or whether use of a reasonable prepayment assumption may be required or permitted without reliance on these rules. If this provision applies to the Notes, the amount of OID that will accrue in any given “accrual period” may either increase or decrease depending upon the actual prepayment rate of the Specified Leases and Specified Vehicles. In the absence of such regulations (or statutory or other administrative clarification), any information reports or returns to the IRS and the U.S. Note Owners regarding OID, if any, will be based on the 100% Prepayment Assumption, as explained above. For additional information, investors should refer to “*Prepayment and Yield Considerations*” in this offering memorandum and consult with their own tax advisors regarding the impact of any prepayments of the Specified Leases and Specified Vehicles and the OID rules if the Notes are issued with OID.

Short-Term Notes. A U.S. Note Owner of a Note that has a fixed maturity date of not more than one year from the issue date of that Note (a “Short-Term Note”) may be subject to special rules. Accrual basis U.S. Note Owners of Short-Term Notes (and some cash method U.S. Note Owners of Short-Term Notes) are required to report interest income as interest accrues on a straight-line basis or under a constant yield method over the term of each interest period. Other cash method U.S. Note Owners of a Short-Term Note are required to report interest income as interest is paid (or, if earlier, upon the taxable disposition of the Short-Term Note). However, a cash method U.S. Note Owner of a Short-Term Note reporting interest income as it is paid may be required to defer a portion of any interest expense otherwise deductible on indebtedness incurred to purchase or carry the Short-Term Note until the taxable disposition of the Short-Term Note. A cash method U.S. Note Owner that is not required to report interest income as it accrues under the foregoing rules may elect to accrue interest income on all nongovernment debt

obligations with a term of one year or less, in which case the U.S. Note Owner would not be subject to the interest expense deferral rule referred to in the preceding sentence. Certain special rules apply if a Short-Term Note is purchased for more or less than its principal amount.

Market Discount. If a U.S. Note Owner purchases a Note at a “market discount” (that is, at a purchase price less than the remaining stated redemption price at maturity of the Note (or in the case of a Note with OID, its adjusted issue price) which exceeds a de minimis amount specified in the Code), and thereafter (a) recognizes gain upon a disposition, or (b) receives payments of principal, the lesser of (i) such gain or principal payment or (ii) the accrued market discount will be taxed as ordinary interest income. Generally, the accrued market discount will be the total market discount on the related Note multiplied by a fraction, the numerator of which is the number of days the U.S. Note Owner held such Note and the denominator of which is the number of days from the date the U.S. Note Owner acquired such Note until its maturity date. The U.S. Note Owner may elect, however, to determine accrued market discount under the constant-yield method. Any such election will apply to all debt instruments acquired by the U.S. Note Owner on or after the first day of the first taxable year to which such election applies.

A U.S. Note Owner that incurs or continues indebtedness to acquire a Note at a market discount also may be required to defer the deduction of all or a portion of the interest on the indebtedness until the corresponding amount of market discount is included in income. A U.S. Note Owner that elects to include market discount in gross income as it accrues as described above under “— *Tax Characterization of the Issuing Entity*” is exempt from this rule. The adjusted basis of a Note subject to such election will be increased to reflect market discount included in gross income, thereby reducing any gain or increasing any loss on a subsequent sale or taxable disposition.

Amortizable Bond Premium. In general, if a U.S. Note Owner purchases a Note at a premium (generally, an amount in excess of the amount payable upon the maturity thereof), such U.S. Note Owner will be considered to have purchased such Note with “amortizable bond premium” equal to the amount of such excess. The U.S. Note Owner may elect to amortize such amortizable bond premium as an offset to interest income and not as a separate deduction item as it accrues under a constant-yield method over the remaining terms of the Note. The U.S. Note Owner’s tax basis in the Note will be reduced by the amount of the amortized bond premium. Any such election will apply to all debt instruments (other than instruments the interest on which is excludible from gross income) held by the U.S. Note Owner at, or that are acquired subsequent to, the beginning of the first taxable year for which the election applies and is irrevocable without the consent of the IRS. Bond premium on a Note held by a U.S. Note Owner who does not elect to amortize the premium will decrease the gain or increase the loss otherwise recognized on the disposition of the Note.

Acquisition Premium. A U.S. Note Owner that purchases in a secondary market a Note that was originally issued with OID, for an amount that is less than or equal to the sum of all amounts (other than payments of qualified stated interest) payable on the Note after the purchase date but that is in excess of its adjusted issue price (such excess being “acquisition premium”) and that does not make the election described below, is permitted to reduce the daily portions of OID, if any, by a fraction, the numerator of which is the excess of the U.S. Note Owner’s adjusted basis in the Note immediately after its purchase over the adjusted issue price of the Note, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

Election. A U.S. Note Owner may elect to include in gross income all interest that accrues on a Note by using a constant yield method. For purposes of the election, the interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest as adjusted by any amortizable bond premium or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. Potential U.S. Note Owners are encouraged to consult with their own tax advisors regarding the time and manner of making and the scope of the election and the implementation of the constant yield method.

Sale, Exchange or Other Disposition. If a U.S. Note Owner sells a Note, the U.S. Note Owner will recognize gain or loss in an amount equal to the difference between the amount realized on the sale and the U.S. Note Owner’s adjusted tax basis in the Note. The adjusted tax basis of a Note to a particular U.S. Note Owner will equal the U.S. Note Owner’s cost for the Note, increased by any market discount, acquisition discount and OID previously included in income by that U.S. Note Owner with respect to the Note and decreased by the amount of bond premium, if any, previously amortized and by the amount of payments of principal and OID previously received by that U.S. Note Owner with respect to that Note. Any resulting gain or loss, and any gain or loss

recognized on a prepayment of the Notes, will be capital gain or loss if the Note was held as a capital asset, except for any gain representing accrued interest and accrued market discount not previously included in income. Except for an annual \$3,000 exception applicable to individuals, capital losses may be used only to offset capital gains or gains treated as capital gains.

Net Investment Income. A tax of 3.8% is imposed on the “net investment income” of certain U.S. individuals, trusts and estates. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property, less certain deductions. U.S. Note Owners should consult their own tax advisors regarding the possible implications of this tax in their particular circumstances.

Tax Consequences to Foreign Note Owners

Except as described below with respect to backup withholding or FATCA (defined below), interest paid (or accrued) to a Foreign Note Owner will be considered “portfolio interest,” and will not be subject to U.S. federal income tax and withholding tax if the interest is not effectively connected with the conduct of a trade or business within the United States by the Foreign Note Owner and:

1. the Foreign Note Owner is not actually or constructively a “10 percent shareholder” of the Issuing Entity or the Depositor (including a holder of 10% or more of the Certificate) or a “controlled foreign corporation” with respect to which the Issuing Entity or the Depositor is a “related person” within the meaning of the Code;
2. the Foreign Note Owner is not a bank receiving interest described in Section 881(c)(3)(A) of the Code;
3. the interest is not contingent interest as described in Section 871(h)(4) of the Code; and
4. the Foreign Note Owner does not bear any of certain specified relationships to any Certificateholder.

To qualify for the portfolio interest exemption, the Foreign Note Owner must provide the applicable trustee or other person who is otherwise required to withhold U.S. tax with respect to the Notes with an appropriate statement (on IRS Form W-8BEN or IRS Form W-8BEN-E or applicable similar or successor forms), signed under penalty of perjury, certifying that the Note Owner is a Foreign Note Owner and providing the Foreign Note Owner’s name and address. Interest paid to a Foreign Note Owner is also not subject to U.S. federal withholding tax if such interest is effectively connected with the conduct of a trade or business within the United States by the Foreign Note Owner and such Foreign Note Owner submits a properly executed IRS Form W-8ECI (or applicable successor form). If a Note is held through a securities clearing organization or other financial institution, the organization or institution may provide the relevant signed statement to the withholding agent; in that case, however, the Foreign Note Owner must provide the security clearing organization or other financial institution with an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or applicable similar or successor form. An IRS Form W-8BEN, IRS Form W-8BEN-E or IRS Form W-8ECI remains in effect for a period beginning on the date the form is signed and ending on the last day of the third succeeding calendar year, absent a change in circumstances causing any information on the form to be incorrect. However, under certain conditions, the IRS Form W-8BEN and IRS Form W-8BEN-E will remain in effect indefinitely until a change in circumstances occurs. The Foreign Note Owner must notify the person to whom it provided the IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or applicable similar or successor form of any changes to the information on the Form or applicable similar or successor form. If interest paid to a Foreign Note Owner is not considered portfolio interest and is not effectively connected with the conduct of a trade or business within the United States by the Foreign Note Owner, then it will be subject to gross-basis U.S. federal income and withholding tax at a rate of 30%, unless reduced or eliminated pursuant to an applicable tax treaty. In order to claim the benefit of any applicable tax treaty, the Foreign Note Owner must provide the applicable trustee or other person who is required to withhold U.S. tax with respect to the Notes with an appropriate statement (on IRS Form W-8BEN, IRS Form W-8BEN-E or applicable similar or successor form), signed under penalties of perjury, certifying that the Foreign Note Owner is entitled to benefits under the treaty.

Except as described below with respect to backup withholding or FATCA (as defined below), any capital gain realized on the sale, redemption, retirement or other taxable disposition of a Note by a Foreign Note Owner will be exempt from U.S. federal income and withholding tax, provided that (1) the gain is not effectively connected with the conduct of a trade or business in the United States by the Foreign Note Owner and (2) in the case of an individual Foreign Note Owner, the Foreign Note Owner is not present in the United States for 183 days or more during the taxable year of disposition.

If interest paid to a Foreign Note Owner or gain on the sale, redemption, retirement or other taxable disposition of a Note is effectively connected with the conduct of a trade or business within the United States by the Foreign Note Owner, then although the Foreign Note Owner will be exempt from the withholding of tax previously discussed if an appropriate statement is provided, such Foreign Note Owner generally will be subject to U.S. federal income tax on such interest, including OID, or gain at applicable graduated U.S. federal income tax rates. In addition, if the Foreign Note Owner is a foreign corporation, it may be subject to a branch profits tax equal to 30% of the “effectively connected earnings and profits” of such foreign corporation within the meaning of the Code for the taxable year, as adjusted for certain items, unless such Foreign Note Owner qualifies for a lower rate under an applicable tax treaty.

Backup Withholding

Each U.S. Note Owner (other than an exempt Note Owner such as a tax-exempt organization, qualified pension and profit-sharing trust, individual retirement account or nonresident alien who provides certification as to status as a nonresident) will be required to provide, under penalties of perjury, a certificate (on IRS Form W-9 or applicable successor form) providing the U.S. Note Owner’s name, address, correct federal taxpayer identification number (“TIN”) and a statement that the U.S. Note Owner is not subject to backup withholding. Should a nonexempt U.S. Note Owner fail to provide the required certification, amounts otherwise payable to the U.S. Note Owner may be subject to backup withholding tax, and the Issuing Entity will be required to withhold and remit the withheld amount to the IRS. Backup withholding is not an additional tax. Any such amount withheld would be credited against the U.S. Note Owner’s U.S. federal income tax liability.

Foreign Note Owners who have provided the applicable forms or certifications described above under “*Tax Consequences to Note Owners—Tax Consequences to Foreign Note Owners*” or who have otherwise established an exemption will not be subject to backup withholding if neither the Issuing Entity nor its agent has actual knowledge or reason to know that any information in such forms or certifications is unreliable or that the conditions of the exemption are not satisfied.

Possible Alternative Treatments of the Notes

If, contrary to the opinion of Tax Counsel, the IRS successfully asserted that one or more of the Notes did not represent debt for U.S. federal income tax purposes, the Notes may be treated as equity interests in the Issuing Entity. If so treated, the Issuing Entity may be taxable as a corporation or publicly traded partnership with the adverse consequences described above (and the corporation or publicly traded partnership would not be able to reduce its taxable income by deductions for interest expense on Notes recharacterized as equity). Alternatively, and most likely, in the view of Tax Counsel, the Issuing Entity may be treated as a partnership (including a publicly traded partnership) that would not be taxable as a corporation. Nonetheless, treatment of the Notes as equity interests in a partnership or publicly traded partnership could have adverse tax consequences to some Note Owners. For example, income to some tax-exempt entities (including pension funds) may be treated as “unrelated business taxable income,” income to Foreign Note Owners may be subject to U.S. income tax and withholding taxes and cause Foreign Note Owners to be subject to U.S. tax return filing and withholding requirements, and individual Note Owners might be subject to some limitations on their ability to deduct their share of Issuing Entity expenses.

The IRS has issued Treasury regulations under Section 385 of the Code that in certain circumstances treat an instrument that otherwise would be treated as debt for U.S. federal income tax purposes as equity during periods in which the instrument is held by a member of an “expanded group” that includes the issuer of the instrument. An expanded group is generally a group of corporations or controlled partnerships connected through 80% or greater direct or indirect ownership links.

The Issuing Entity does not believe that these regulations will apply to any of the Notes. However, the regulations are complex and have not yet been applied by the IRS or any court. If the Notes were treated as equity under these rules, they may once again be treated as debt when acquired by a holder that is not a member of an

expanded group including the Issuing Entity. Notes treated as newly issued under this rule may have tax characteristics differing from Notes that were not previously treated as equity. The Issuing Entity does not intend to separately track any such Notes.

Potential investors in the Notes should consult with their own tax advisors regarding the possible effect of the Section 385 regulations on them, including without limitation with regard to tax consequences where Notes held by them are treated as having tax characteristics that differ from other Notes.

Foreign Account Tax Compliance

In addition to the rules described above regarding the potential imposition of U.S. withholding taxes on payments to Foreign Note Owners, withholding taxes could also be imposed under the Foreign Account Tax Compliance Act (“FATCA”) regime. Under FATCA, foreign financial institutions (defined broadly to include, among other types of entities, hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) must comply with information gathering and reporting rules with respect to their U.S. account holders and investors and may be required to enter into agreements with the IRS pursuant to which such foreign financial institutions must gather and report certain information to the IRS (or, pursuant to an applicable intergovernmental agreement, to their local tax authorities who will report such information to the IRS) and withhold U.S. tax from certain payments made by them. Foreign financial institutions that fail to comply with the FATCA requirements will be subject to a 30% withholding tax on U.S. source payments, including interest, OID and gross proceeds (subject to the caveat expressed in the penultimate sentence of this paragraph) from the sale of any equity or debt instruments of U.S. issuers. Payments of interest, OID and gross proceeds (subject to the caveat expressed in the penultimate sentence of this paragraph) to foreign non-financial entities will also be subject to a gross basis withholding tax of 30% if the entity does not certify that it does not have any substantial U.S. owner or provide the name, address and TIN of each substantial U.S. owner. The FATCA withholding tax will apply regardless of whether the payment would otherwise be exempt from U.S. nonresident withholding tax (e.g., under the portfolio interest exemption or as capital gain) and regardless of whether the foreign financial institution is the beneficial owner of such payment. Notwithstanding the foregoing, the IRS has issued proposed regulations, upon which taxpayers may generally rely until the issuance of final regulations, that exclude gross proceeds from the sale or other disposition of the Notes from the application of the withholding tax imposed under FATCA. Prospective investors should consult their own tax advisors regarding FATCA and any effect on them.

Reportable Transactions

A penalty in the amount of \$10,000 in the case of a natural person and \$50,000 in any other case is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a “reportable transaction” (as defined in Section 6011 of the Code). The rules defining “reportable transactions” are complex, but include (and are not limited to) transactions that result in certain losses that exceed threshold amounts. Prospective investors are advised to consult their own tax advisers regarding any possible disclosure obligations in light of their particular circumstances.

CERTAIN STATE TAX CONSEQUENCES

The above discussion does not address the tax treatment of the Issuing Entity, any Notes or any Note Owners under any state or local tax laws. The activities to be undertaken by the Servicer in servicing and collecting the Specified Leases and Specified Vehicles will take place in various states and, therefore, many different state and local tax regimes potentially apply to different portions of these transactions. Prospective investors are urged to consult with their tax advisors regarding the state and local tax treatment of the Issuing Entity as well as any state and local tax consequences for them purchasing, holding and disposing of Notes or the Certificate.

You should consult your tax advisor with respect to the tax consequences to you of the purchase, ownership and disposition of Notes, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

WHERE YOU CAN FIND MORE INFORMATION ABOUT YOUR NOTES

The Indenture Trustee will provide to Noteholders (which will be Cede & Co. as the nominee of DTC unless Definitive Notes are issued under the limited circumstances described in this offering memorandum) unaudited monthly and annual reports concerning the Specified Leases and certain other matters. For additional

information, you should refer to “*Description of the Notes—Reports to Securityholders*” in this offering memorandum. Copies of such reports may be obtained at no charge.

The distribution and pool performance reports will be forwarded to each Securityholder as specified under “*Description of the Notes—Reports to Securityholders*” in this offering memorandum.

PLAN OF DISTRIBUTION

Subject to the terms and conditions described in the note purchase agreement, the Depositor has agreed to sell to each of the initial purchasers named below (collectively, the “Initial Purchasers”), and each of the Initial Purchasers has severally agreed to purchase the aggregate initial principal amounts of the Class A-1 Notes, the Class A-2a Notes, the Class A-2b Notes, the Class A-3 Notes and the Class A-4 Notes (collectively, the “Purchased Notes”) described opposite its name below:

	Principal Amount of Class A-1 Notes	Principal Amount of Class A-2a Notes	Principal Amount of Class A-2b Notes	Principal Amount of Class A-3 Notes	Principal Amount of Class A-4 Notes
SG Americas Securities, LLC.....	\$80,000,000	\$88,800,000	\$100,000,000	\$176,000,000	\$35,200,000
Mizuho Securities USA LLC.....	\$36,000,000	\$39,960,000	\$45,000,000	\$79,200,000	\$15,840,000
MUFG Securities Americas Inc.....	\$36,000,000	\$39,960,000	\$45,000,000	\$79,200,000	\$15,840,000
TD Securities (USA) LLC.....	\$36,000,000	\$39,960,000	\$45,000,000	\$79,200,000	\$15,840,000
Scotia Capital (USA) Inc.....	\$6,000,000	\$6,660,000	\$7,500,000	\$13,200,000	\$2,640,000
UniCredit Capital Markets LLC.....	\$6,000,000	\$6,660,000	\$7,500,000	\$13,200,000	\$2,640,000
Total.....	\$200,000,000	\$222,000,000	\$250,000,000	\$440,000,000	\$88,000,000

The Purchased Notes will be resold by the Initial Purchasers through privately negotiated transactions at varying prices.

The Notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state and may be offered or resold by the Initial Purchasers only to persons who are qualified institutional buyers in reliance on Rule 144A and to non-U.S. persons in offshore transactions in reliance on Regulation S, each as described in “*Notice to Investors*.”

In addition, for Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

In connection with the offering of the Purchased Notes, the Initial Purchasers may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids with respect to the Purchased Notes. Over-allotment transactions involve syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress. The Initial Purchasers also may impose a penalty bid, whereby selling concessions allowed to broker-dealers in respect of the Purchased Notes sold short in the offering may be reclaimed by the Initial Purchasers if such Purchased Notes are repurchased by the Initial Purchasers in stabilizing or covering transactions. Over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids may stabilize, maintain or otherwise affect the market price of the Notes which may be higher than the price that might otherwise prevail in the open market. Any such transactions, if commenced, may be discontinued at any time.

The Purchased Notes are new issues of securities and there currently is no established trading market for the Purchased Notes. The Initial Purchasers for the Purchased Notes expect to make a market in the Purchased Notes but will not be obligated to do so and may be unwilling or unable to make a market in the Purchased Notes due to regulatory developments or otherwise. There is no assurance that a secondary market for the Purchased Notes will develop. If a secondary market for the Purchased Notes does develop, it might end at any time or it might not be sufficiently liquid to enable you to resell any of your Purchased Notes.

The Indenture Trustee may, from time to time, invest the funds in the Collection Account and the Reserve Account, at the direction of the Servicer, in investments acquired from or issued by the Initial Purchasers.

In the ordinary course of business, the Initial Purchasers and their affiliates have engaged and may engage in investment banking and commercial banking transactions with the Servicer and its affiliates.

The Sponsor and the Depositor have agreed to indemnify the Initial Purchasers against certain liabilities, including civil liabilities under the Securities Act or to contribute to payments which the Initial Purchasers may be required to make in respect thereof.

Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle within two business days, unless the parties thereto expressly agree otherwise. Accordingly, purchasers who wish to trade the Purchased Notes more than two business days prior to the expected delivery date will be required to specify an alternate settlement cycle at the time of any such trade to avoid a failed settlement.

European Economic Area

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any EU retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “EU retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Initial Purchaser has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuing Entity or the Depositor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom (the “UK”).

Each Initial Purchaser has also represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any UK retail investor in the UK. For these purposes:

- (a) the expression “UK retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”), and as amended; or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (such rules and regulations, as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA, and as amended; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA, and as amended; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

NOTICE TO INVESTORS

By purchasing the Notes, each investor (and if the investor is a benefit plan, its fiduciary) will be deemed to have made the following acknowledgements, representations and agreements:

- It agrees not to (a) offer the Notes or any interest or participation in the Notes or (b) sell, transfer, assign, participate, pledge or otherwise dispose of any Note or any interest or participation in the Notes, or a “Note Transfer,” except in compliance with:
 - the Indenture, dated as of the Closing Date, between the Issuing Entity and the Indenture Trustee,
 - the Securities Act, and
 - the restrictions and conditions in the legend on the notes in “*Note Legend*” in this offering memorandum.
- It understands that the Notes have not been and will not be registered under the Securities Act or the securities or blue sky laws of any state.
- It understands that offers of the Notes or any interest or participation in the Notes or Note Transfers are only permitted if made in compliance with the Securities Act and other applicable laws and only to a person that the holder reasonably believes is a QIB or a non-U.S. person in an offshore transaction.
- It acknowledges that neither the Issuing Entity nor any person representing the Issuing Entity has made any representation to it with respect to the Issuing Entity or the offering or sale of any Notes, other than the information contained in this offering memorandum that has been delivered to it and on which it is relying in making its investment decision with respect to the Notes. It has had access to other information as it has deemed necessary in connection with its decision to purchase the Notes, including an opportunity to ask questions of the Depositor.
- It represents that it (A)(i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act and if it is acquiring the Notes or any interest or participation in the Notes for the account of another QIB, the other QIB is aware that the sale is being made in reliance on Rule 144A under the Securities Act and (iii) is acquiring the Notes or any interest or participation in the Notes for its own account or for the account of another QIB, or (B) (i) is not a “U.S. person” (as defined in Regulation S under the Securities Act), (ii) is acquiring the Notes in an offshore transaction (as defined in Regulation S under the Securities Act) and (iii) is aware that the sale to it is being made in reliance on the exemption from registration provided by Regulation S.
- It represents that it is purchasing the Notes for its own account, for one or more investor accounts for which it is acting as fiduciary or agent, in each case, for investment, and not with a view to offer, transfer, assign, participate, pledge or otherwise dispose of the Notes in connection with any distribution of the Notes that would violate the Securities Act.

- It represents that that either (i) it is not acquiring such Notes with the assets of a Plan or any other plan subject to any Similar Law, or (ii) the acquisition, holding and disposition of such Notes will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law.
- It understands that any purported Note Transfer in contravention of any of the restrictions and conditions described above will be void and the purported transferee will not be recognized by the Issuing Entity or any other person as a Noteholder for any purpose.
- It agrees to treat the Notes as debt for purposes of U.S. federal and state income tax, franchise tax and any other tax measured in whole or in part by income.
- It acknowledges that the Depositor and the Issuing Entity will rely on the truth and accuracy of the acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it will promptly notify the Depositor and the Issuing Entity.

All investors whose investment activities are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Notes will constitute legal investments for them or if they are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with resales of the Notes, the Administrator will furnish on request to a holder and to any prospective purchaser designated by that holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act.

LEGAL OPINIONS

In addition to the legal opinions described in this offering memorandum, certain legal matters relating to the Notes and certain U.S. federal income tax and other matters will be passed upon for the Issuing Entity by Morgan, Lewis & Bockius LLP. Certain legal matters relating to the Notes will be passed upon for the Initial Purchasers by Mayer Brown LLP.

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GLOBAL CLEARANCE, SETTLEMENT AND TAX DOCUMENTATION PROCEDURES

Except in certain limited circumstances, the globally offered Notes (the “Global Notes”) will be available only in book-entry form. Investors in the Global Notes may hold such Global Notes through The Depository Trust Company (“DTC”) or, upon request, Clearstream Banking, société anonyme (“Clearstream”) or Euroclear Bank SA/NV, as operator for the Euroclear System (“Euroclear”) (or their successors or assigns). The Global Notes will be tradable as home market instruments in both the European and U.S. domestic markets. Initial settlement and all secondary trades will settle in same-day funds.

Secondary market trading between investors holding Global Notes through Clearstream and Euroclear will be conducted in the ordinary way in accordance with their normal rules and operating procedures and in accordance with conventional Eurobond practice (i.e., three calendar day settlement).

Secondary market trading between investors holding Global Notes through DTC will be conducted according to the rules and procedures applicable to U.S. corporate debt obligations and prior asset-backed notes issues.

Secondary cross-market trading between Clearstream or Euroclear and DTC Participants holding Notes will be effected on a delivery-against-payment basis through the respective depositories of Clearstream and Euroclear (in such capacity) and as DTC Participants.

Non-U.S. Persons (as defined below under “—*Certain U.S. Federal Income Tax Documentation Requirements*”) holding Global Notes will be subject to U.S. withholding taxes unless those holders meet certain requirements and deliver appropriate U.S. tax documents to the Notes clearing organizations or their participants.

Initial Settlement

All Global Notes will be held in book-entry form by DTC in the name of Cede & Co. as nominee of DTC. Investors’ interests in the Global Notes will be represented through financial institutions acting on their behalf as direct and indirect Participants in DTC. As a result, Clearstream and Euroclear will hold positions on behalf of their participants through their respective depositories, which in turn will hold the positions in accounts as DTC Participants.

Investors electing to hold their Global Notes through DTC will follow the settlement practice. Investor Notes custody accounts will be credited with their holdings against payment in same-day funds on the settlement date.

Investors electing to hold their Global Notes through Clearstream or Euroclear accounts will follow the settlement procedures applicable to conventional Eurobonds, except that there will be no temporary global security and no “lock-up” or restricted period. Global Notes will be credited to Notes custody accounts on the settlement date against payment in same-day funds.

Secondary Market Trading

Since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser’s and depositor’s accounts are located to ensure that settlement can be made on the desired value date.

Trading Between DTC Participants. Secondary market trading between DTC Participants will be settled using the procedures applicable to prior asset-backed notes issues in same-day funds.

Trading Between Clearstream and/or Euroclear System Participants. Secondary market trading between Clearstream Participants or Euroclear System Participants will be settled using the procedures applicable to conventional Eurobonds in same-day funds.

Trading Between DTC Depositor and Clearstream or Euroclear System Participants. When Global Notes are to be transferred from the account of a DTC Participant to the account of a Clearstream Participant or a Euroclear System Participant, the purchaser will send instructions to Clearstream or Euroclear through a Clearstream Participant or Euroclear System Participant at least one business day prior to settlement. Clearstream or Euroclear will instruct the respective Depository, as the case may be, to receive the Global Notes against payment. Payment will include interest accrued on the Global Notes from and including the last coupon payment date to and excluding the settlement date, on the basis of a 360-day year of twelve 30-day months or a 360-day year and the actual number of days in the Interest Period, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. Payment will then be made by the respective Depository of the DTC Participant's account against delivery of the Global Notes. After settlement has been completed, the Global Notes will be credited to the respective clearing system and by the clearing system, in accordance with its usual procedures, to the Clearstream Participant's or Euroclear System Participant's account. The Notes credit will appear the next day (European time) and the cash debt will be back-valued to, and the interest on the Global Notes will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Clearstream or Euroclear System cash debt will be valued instead as of the actual settlement date.

Clearstream Participants and Euroclear System Participants will need to make available to the respective clearing systems the funds necessary to process same-day funds settlement. The most direct means of doing so is to preposition funds for settlement, either from cash on hand or existing lines of credit, as they would for any settlement occurring within Clearstream or Euroclear. Under this approach, they may take on credit exposure to Clearstream or Euroclear until the Global Notes are credited to their accounts one day later.

As an alternative, if Clearstream or Euroclear has extended a line of credit to them, Clearstream Participants or Euroclear System Participants can elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Clearstream Participants or Euroclear System Participants purchasing Global Notes would incur overdraft charges for one day, assuming they cleared the overdraft when the Global Notes were credited to their accounts. However, interest on the Global Notes would accrue from the value date. Therefore, in many cases the investment income on the Global Notes earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each Clearstream Participant's or Euroclear System Participant's particular cost of funds.

Since the settlement is taking place during New York business hours, DTC Participants can employ their usual procedures for sending Global Notes to the respective European Depository for the benefit of Clearstream Participants or Euroclear System Participants. The sale proceeds will be available to the DTC depositor on the settlement date. Thus, to the DTC Participants a cross-market transaction will settle no differently than a trade between two DTC Participants.

Trading Between Clearstream or Euroclear System Depositor and DTC Purchaser. Due to time zone differences in their favor, Clearstream Participants and Euroclear System Participants may employ their customary procedures for transactions in which Global Notes are to be transferred by the respective clearing system, through the respective Depository, to a DTC Participant. The Depositor will send instructions to Clearstream or Euroclear through a Clearstream Participant or Euroclear System Participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct the Relevant Depository, as appropriate, to deliver the Global Notes to the DTC Participant's account against payment. Payment will include interest accrued on the Global Notes from and including the last coupon payment to and excluding the settlement date on the basis of a 360-day year of twelve 30-day months or a 360-day year and the actual number of days in the Interest Period, as applicable. For transactions settling on the 31st of the month, payment will include interest accrued to and excluding the first day of the following month. The payment will then be reflected in the account of the Clearstream Participant or Euroclear System Participant the following day, and receipt of the cash proceeds in the Clearstream Participant's or Euroclear System Participant's account would be back-valued to the value date (which would be the preceding day, when settlement occurred in New York). Should the Clearstream Participant or Euroclear System Participant have a line of credit with its respective clearing system and elect to be in debt in anticipation of receipt of the sale proceeds in its account, the back valuation will extinguish any overdraft incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Clearstream Participant's or Euroclear System Participant's account would instead be valued as of the actual settlement date.

Finally, day traders that use Clearstream or Euroclear and that purchase Global Notes from DTC Participants for delivery to Clearstream Participants or Euroclear System Participants should note that these trades would automatically fail on the sale side unless affirmative action were taken. At least three techniques should be readily available to eliminate this potential problem:

- (a) borrowing through Clearstream or Euroclear for one day (until the purchase side of the day trade is reflected in their Clearstream or Euroclear System accounts) in accordance with the clearing system's customary procedures;
- (b) borrowing the Global Notes in the U.S. from a DTC Participant no later than one day prior to settlement, which would give the Global Notes sufficient time to be reflected in their Clearstream or Euroclear System account in order to settle the sale side of the trade; or
- (c) staggering the value dates for the buy and sell sides of the trade so that the value date for the purchase from the DTC Participant is at least one day prior to the value date for the sale to the Clearstream Participant or Euroclear System Participant.

Certain U.S. Federal Income Tax Documentation Requirements

A beneficial owner of Global Notes holding Notes through Clearstream Banking Luxembourg or Euroclear (or through DTC if the holder has an address outside the U.S.) will be subject to the 30% U.S. withholding tax that generally applies to payments of interest (including original issue discount) on registered debt issued by U.S. Persons, unless (i) each clearing system, bank or other financial institution that holds customers' Notes in the ordinary course of its trade or business in the chain of intermediaries between such beneficial owner and the U.S. entity required to withhold tax complies with applicable certification requirements and (ii) such beneficial owner takes one of the following steps to obtain an exemption or reduced tax rate:

Exemption for Non-U.S. Persons (IRS Form W-8BEN, IRS Form W-8BEN-E and IRS Form W-8IMY). Beneficial owners of Global Notes that are Non-U.S. individuals generally can obtain a complete exemption from the withholding tax by filing a signed IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)) or applicable successor form. Beneficial owners of Global Notes that are Non-U.S. entities can obtain a complete exemption from the withholding tax by filing a signed IRS Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Withholding and Reporting (Entities)) or a signed IRS Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting) with appropriate attachments indicating that the beneficial owners of the entity are themselves eligible for an exemption from the withholding tax.

Exemption for Non-U.S. Persons with Effectively Connected Income (IRS Form W-8ECI). A non-U.S. Person, including a non-U.S. corporation or bank with a U.S. branch, for which the interest income is effectively connected with its conduct of a trade or business in the United States, generally can obtain an exemption from the withholding tax by filing Form W-8ECI (Certificate of Foreign Person's Claim that Income is Effectively Connected with the Conduct of a Trade or Business in the United States).

Exemption or Reduced Rate for Non-U.S. Persons Resident in Treaty Countries (IRS Form W-8BEN and IRS Form W-8BEN-E). Non-U.S. Persons residing in a country that has a tax treaty with the United States generally can obtain an exemption or reduced tax rate (depending on the treaty terms) by filing IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (claiming treaty benefits), or applicable successor form. IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, may be filed by the beneficial owners or agents with legal authority to act on behalf of the beneficial owners.

Exemption for U.S. Persons (IRS Form W-9). U.S. Persons can obtain a complete exemption from the withholding tax by filing IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

The beneficial owner of a Global Security files by submitting the appropriate form to the person through whom it holds (the clearing agency, in the case of persons holding directly on the books of the clearing agency).

An IRS Form W-8ECI, IRS Form W-8BEN and IRS Form W-8BEN-E generally remains in effect for a period beginning on the date the form is signed and ending on the last day of the third succeeding calendar year, absent a change in circumstances causing any information on the form to be incorrect. However, under certain

conditions, an IRS Form W-8BEN or IRS Form W-8BEN-E will remain in effect indefinitely until a change in circumstances occurs. If the information shown on an IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E changes, a new form must be filed within 30 days of the change.

As used in the foregoing discussion, the term “U.S. Person” means (i) a citizen or resident of the United States, (ii) an entity treated as a corporation or a partnership for U.S. federal income tax purposes created or organized under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as such term is defined in the Code and Treasury Regulations) have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury Regulations, certain trusts in existence prior to August 20, 1996 that are eligible to elect and have made a valid election to be treated as United States persons (despite not satisfying the requirements in clause (iv) above) will also be U.S. Persons. The term “Non-U.S. Person” means any person who is not a U.S. Person. This summary does not deal with all aspects of U.S. federal income tax withholding that may be relevant to foreign holders of Global Notes. Investors are advised to consult their tax advisors for specific tax advice concerning their holding and disposing of Global Notes.

There may ultimately be additional certification requirements imposed to avoid withholding under the recently adopted Foreign Account Tax Compliance Act provisions. See “*Material U.S. Federal Income Tax Considerations—Tax Consequences to Note Owners—Foreign Account Tax Compliance*” in this offering memorandum.

STATIC POOL INFORMATION
2019 Vintage Originations

Lease Origination Characteristics				
	Total	Average	Maximum	Minimum
Number of Lease Contracts Originated	478,701			
Net Capitalized Cost	\$ 17,416,960,692	\$ 36,384	\$ 191,786	\$ 10,078
Contract Residual	\$ 10,694,334,435	\$ 22,340	\$ 70,180	\$ 4,979
ALG Residual Value at Origination ⁽¹⁾	\$ 9,576,228,951	\$ 20,005	\$ 62,725	\$ 4,495
Original Term (months) ⁽²⁾		37	60	24
FICO® Score ^{(2), (3)}		747	900	395

Distribution of Lease Originations by Original Term				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Less than 24	\$ 6,416,773	0.04%	202	0.04%
24 to 29	668,265,552	3.84%	16,681	3.48%
30 to 41	14,430,554,242	82.85%	413,834	86.45%
42 to 48	2,246,920,023	12.90%	46,554	9.73%
49 to 60	64,804,103	0.37%	1,430	0.30%
	<u>\$ 17,416,960,692</u>	<u>100.00%</u>	<u>478,701</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Make				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Lexus	\$ 7,406,443,897	42.52%	158,115	33.03%
Toyota	10,010,516,795	57.48%	320,586	66.97%
	<u>\$ 17,416,960,692</u>	<u>100.00%</u>	<u>478,701</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Model				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
RAV4	\$ 2,596,704,857	14.91%	86,628	18.10%
RX350	2,054,493,755	11.80%	41,413	8.65%
Highlander	1,881,624,548	10.80%	47,392	9.90%
Camry	1,203,820,227	6.91%	44,394	9.27%
ES350	1,064,867,654	6.11%	24,597	5.14%
Other	8,615,449,651	49.47%	234,277	48.94%
	<u>\$ 17,416,960,692</u>	<u>100.00%</u>	<u>478,701</u>	<u>100.00%</u>

Distribution of Lease Originations by Geographic Location of Lessee				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
California	\$ 3,930,951,186	22.57%	113,957	23.81%
New York	1,989,826,093	11.42%	54,342	11.35%
New Jersey	1,254,980,966	7.21%	34,176	7.14%
Florida	1,219,902,917	7.00%	27,795	5.81%
Texas	1,177,476,638	6.76%	29,264	6.11%
Other	7,843,822,892	45.04%	219,167	45.78%
	<u>\$ 17,416,960,692</u>	<u>100.00%</u>	<u>478,701</u>	<u>100.00%</u>

⁽¹⁾ For purposes of this table, the “ALG Residual Value” 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

⁽²⁾ Weighted by Net Capitalized Cost of each lease as of its date of origination.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation. FICO® is a federally registered servicemark of Fair Isaac Corporation.

2019 Lease Delinquency and Cumulative Net Credit Loss

Period	Month	End of Month Lease Balance ⁽¹⁾	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Jan-19	\$ 1,152,857,850	\$ -	\$ -	\$ 198,483	-	\$ -	-	\$ -	-
2	Feb-19	2,170,209,990	-	-	1,356,089	0.12%	20,145	0.00%	-	0.00%
3	Mar-19	3,445,511,384	43,903	43,903	8,559,756	0.39%	90,588	0.00%	-	0.00%
4	Apr-19	4,836,587,507	2,142	46,045	6,173,187	0.18%	1,085,936	0.03%	68,419	0.00%
5	May-19	6,264,818,535	67,682	113,727	18,707,852	0.39%	1,195,928	0.02%	388,362	0.01%
6	Jun-19	7,460,343,972	291,216	404,943	16,376,182	0.26%	2,768,781	0.04%	675,934	0.01%
7	Jul-19	8,969,843,837	84,478	489,421	34,979,442	0.47%	3,913,486	0.05%	1,272,764	0.02%
8	Aug-19	10,391,369,667	419,459	908,879	41,438,840	0.46%	6,076,481	0.07%	1,773,808	0.02%
9	Sep-19	11,695,318,440	486,617	1,395,496	33,889,050	0.33%	6,575,440	0.06%	3,080,219	0.03%
10	Oct-19	12,794,672,528	457,006	1,852,502	63,043,551	0.54%	7,350,213	0.06%	3,342,348	0.03%
11	Nov-19	13,808,354,984	969,768	2,822,270	47,344,260	0.37%	10,439,474	0.08%	3,631,956	0.03%
12	Dec-19	15,053,460,819	806,839	3,629,109	91,958,895	0.67%	13,894,267	0.10%	5,790,858	0.04%
13	Jan-20	14,844,636,243	804,997	4,434,105	85,550,016	0.57%	14,444,439	0.10%	6,453,900	0.04%
14	Feb-20	14,652,944,338	966,400	5,400,505	67,273,509	0.45%	13,013,360	0.09%	6,710,111	0.05%
15	Mar-20	14,444,609,976	1,039,652	6,440,157	114,701,375	0.78%	14,776,119	0.10%	10,041,311	0.07%
16	Apr-20	14,245,955,638	587,192	7,027,348	74,459,996	0.52%	17,928,209	0.12%	13,228,720	0.09%
17	May-20	14,034,730,068	1,123,369	8,150,718	85,259,913	0.60%	17,702,040	0.12%	17,167,191	0.12%
18	Jun-20	13,818,024,027	509,537	8,660,254	64,876,954	0.46%	15,555,071	0.11%	18,423,981	0.13%
19	Jul-20	13,591,300,565	639,184	9,299,439	95,898,919	0.69%	17,627,559	0.13%	12,836,199	0.09%
20	Aug-20	13,364,679,150	1,273,346	10,572,785	106,277,679	0.78%	23,515,442	0.17%	11,507,183	0.08%
21	Sep-20	13,084,826,567	2,495,551	13,068,336	67,380,362	0.50%	21,671,784	0.16%	10,737,132	0.08%
22	Oct-20	12,812,521,574	1,812,092	14,880,428	88,999,211	0.68%	18,807,950	0.14%	9,924,082	0.08%
23	Nov-20	12,563,451,799	1,539,099	16,419,527	60,713,876	0.47%	18,877,290	0.15%	9,831,021	0.08%
24	Dec-20	12,286,608,254	1,913,365	18,332,892	86,278,831	0.69%	21,245,095	0.17%	9,649,052	0.08%
25	Jan-21	12,030,728,806	1,173,032	19,505,924	77,071,447	0.63%	17,700,334	0.14%	9,430,817	0.08%
26	Feb-21	11,798,127,996	819,074	20,324,998	69,002,831	0.57%	15,387,864	0.13%	8,714,879	0.07%
27	Mar-21	11,479,563,470	1,621,092	21,946,091	60,444,638	0.51%	11,447,554	0.10%	6,342,101	0.05%
28	Apr-21	11,152,773,820	142,356	22,088,447	35,630,214	0.31%	11,591,532	0.10%	5,516,780	0.05%
29	May-21	10,829,106,749	425,908	22,514,355	71,217,715	0.64%	12,657,299	0.11%	6,346,620	0.06%
30	Jun-21	10,443,778,995	762,451	23,276,806	44,334,801	0.41%	13,340,873	0.12%	5,036,833	0.05%
31	Jul-21	10,089,910,660	211,140	23,487,945	68,815,049	0.66%	12,551,767	0.12%	5,605,481	0.05%
32	Aug-21	9,729,064,581	122,691	23,610,637	60,853,367	0.60%	13,902,328	0.14%	6,342,165	0.06%
33	Sep-21	9,388,695,581	(13,176)	23,597,461	48,767,872	0.50%	13,907,472	0.14%	5,868,970	0.06%
34	Oct-21	9,061,291,633	88,733	23,686,193	67,972,087	0.72%	15,039,294	0.16%	5,896,807	0.06%
35	Nov-21	8,670,231,127	176,736	23,862,929	47,486,299	0.52%	14,697,395	0.16%	6,126,521	0.07%
36	Dec-21	8,204,881,589	135,695	23,998,624	66,224,097	0.76%	14,519,527	0.17%	7,465,323	0.09%
37	Jan-22	7,579,869,270	30,034	24,028,658	63,726,245	0.78%	15,047,738	0.18%	8,259,324	0.10%
38	Feb-22	6,983,869,066	228,650	24,257,308	51,945,363	0.69%	12,451,110	0.16%	7,611,037	0.10%
39	Mar-22	6,201,391,618	282,959	24,540,267	59,179,187	0.85%	10,166,595	0.15%	6,421,122	0.09%
40	Apr-22	5,564,407,700	444,726	24,984,993	38,645,869	0.62%	12,746,583	0.21%	6,250,368	0.10%
41	May-22	4,911,483,019	196,610	25,181,603	53,565,004	0.96%	12,230,108	0.22%	7,589,454	0.14%
42	Jun-22	4,274,210,203	317,967	25,499,570	34,752,004	0.71%	10,153,558	0.21%	8,489,377	0.17%

2019 Lease Delinquency and Cumulative Net Credit Loss

Period	Month	End of Month Lease Balance ⁽¹⁾	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
43	Jul-22	3,720,084,293	333,406	25,832,976	52,845,456	1.24%	12,656,054	0.30%	8,389,426	0.20%
44	Aug-22	3,068,785,690	651,879	26,484,855	45,384,333	1.22%	11,332,438	0.30%	8,476,444	0.23%
45	Sep-22	2,506,777,260	261,702	26,746,557	29,693,565	0.97%	8,816,456	0.29%	8,747,134	0.29%
46	Oct-22	2,024,396,055	531,872	27,278,429	39,361,046	1.57%	9,154,069	0.37%	9,434,923	0.38%
47	Nov-22	1,628,881,919	554,773	27,833,202	25,613,167	1.27%	9,890,326	0.49%	9,065,043	0.45%
48	Dec-22	1,308,699,235	357,871	28,191,073	34,269,395	2.10%	9,061,299	0.56%	9,784,552	0.60%
49	Jan-23	1,118,735,185	513,597	28,704,670	25,217,716	1.93%	8,247,350	0.63%	8,613,579	0.66%
50	Feb-23	967,026,711	196,607	28,901,277	19,758,448	1.77%	6,866,450	0.61%	7,730,107	0.69%
51	Mar-23	788,489,391	(183,082)	28,718,195	18,912,846	1.96%	4,971,618	0.51%	6,897,162	0.71%
52	Apr-23	661,376,059	(53,403)	28,664,792	13,516,381	1.71%	4,890,857	0.62%	6,924,400	0.88%
53	May-23	537,239,987	391,994	29,056,786	14,210,202	2.15%	4,333,328	0.66%	5,427,172	0.82%
54	Jun-23	427,366,979	449,639	29,506,425	9,156,639	1.70%	3,609,686	0.67%	4,650,437	0.87%
55	Jul-23	347,284,339	172,641	29,679,066	10,759,473	2.52%	2,614,709	0.61%	4,024,166	0.94%
56	Aug-23	265,372,602	93,859	29,772,925	8,699,049	2.50%	2,269,659	0.65%	3,034,090	0.87%
57	Sep-23	207,930,823	144,526	29,917,451	5,813,196	2.19%	2,047,515	0.77%	2,608,141	0.98%
58	Oct-23	155,230,888	(89,004)	29,828,447	6,507,350	3.13%	2,494,085	1.20%	2,062,781	0.99%
59	Nov-23	113,261,578	(152,561)	29,675,886	3,572,743	2.30%	1,780,697	1.15%	2,396,063	1.54%
60	Dec-23	76,168,547	(103,738)	29,572,148	5,490,336	4.85%	1,721,517	1.52%	2,097,639	1.85%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months. FICO® is a federally registered servicemark of Fair Isaac Corporation.

2019 Lease Terminations and Residual Performance

Month	Vehicles Retained ⁽¹⁾⁽²⁾					Vehicles Returned to TMCC and Sold ⁽¹⁾⁽²⁾					Cumulative Net Residual Gain / (Loss)	
	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Cumulative Residual Value Gain / (Loss)	% of Initial Net Cap Cost
Jan-19	10	\$ 24,125	\$ 21,417	\$ 2,708	\$ 27,083	-	\$ -	\$ -	\$ -	\$ -	\$ 27,083	0.00%
Feb-19	49	22,200	19,935	2,266	111,023	-	-	-	-	-	138,106	0.00%
Mar-19	96	23,589	22,170	1,419	136,223	-	-	-	-	-	274,329	0.00%
Apr-19	135	21,834	19,972	1,862	251,411	5	19,349	16,355	3,875	19,373	545,113	0.00%
May-19	209	22,503	20,444	2,060	430,506	2	23,254	20,580	2,674	5,347	980,966	0.01%
Jun-19	232	23,932	21,535	2,398	556,297	4	17,100	16,470	1,131	4,523	1,541,786	0.01%
Jul-19	348	23,389	21,153	2,236	778,172	6	22,968	20,858	2,150	12,898	2,332,856	0.01%
Aug-19	431	23,232	21,058	2,174	936,921	27	19,170	17,494	1,680	45,360	3,315,137	0.02%
Sep-19	487	23,294	21,023	2,270	1,105,702	29	19,780	17,736	2,193	63,600	4,484,440	0.03%
Oct-19	582	23,110	20,785	2,325	1,353,425	58	17,809	16,136	1,791	103,869	5,941,734	0.04%
Nov-19	516	23,750	21,280	2,470	1,274,312	70	18,862	17,179	1,683	117,809	7,333,855	0.04%
Dec-19	632	23,712	21,261	2,451	1,548,749	94	19,961	18,035	1,941	182,409	9,065,012	0.06%
Jan-20	768	23,009	20,662	2,347	1,802,482	66	19,521	17,699	1,822	120,243	10,987,737	0.07%
Feb-20	746	22,776	20,458	2,318	1,729,392	117	20,767	18,542	2,228	260,632	12,977,761	0.08%
Mar-20	926	22,333	20,210	2,123	1,966,083	121	20,550	18,325	2,227	269,510	15,213,354	0.09%
Apr-20	668	23,481	21,209	2,272	1,517,715	76	20,285	18,100	2,186	166,107	16,897,175	0.10%
May-20	790	22,678	20,370	2,308	1,823,131	108	21,295	18,909	2,390	258,094	18,978,401	0.12%
Jun-20	1,141	22,904	20,631	2,274	2,594,284	184	21,020	18,745	2,275	418,618	21,991,303	0.13%
Jul-20	1,436	22,757	20,475	2,282	3,276,708	337	20,918	18,455	2,464	830,272	26,098,283	0.16%
Aug-20	1,704	22,548	20,438	2,110	3,594,872	222	20,824	18,499	2,329	516,989	30,210,144	0.18%
Sep-20	3,114	22,933	20,703	2,229	6,941,966	224	20,648	18,270	2,388	534,815	37,686,925	0.23%
Oct-20	3,003	22,923	20,704	2,220	6,665,896	209	21,990	19,300	2,701	564,579	44,917,399	0.27%
Nov-20	2,560	23,002	20,833	2,169	5,553,738	194	21,503	19,157	2,357	457,321	50,928,459	0.31%
Dec-20	3,075	23,201	20,977	2,224	6,837,920	200	22,391	19,873	2,539	507,700	58,274,080	0.36%
Jan-21	2,873	23,408	21,168	2,241	6,437,913	293	23,063	20,347	2,731	800,206	65,512,199	0.40%
Feb-21	2,660	22,966	20,732	2,234	5,941,151	304	22,865	20,224	2,655	807,119	72,260,469	0.44%
Mar-21	4,424	22,439	20,366	2,074	9,173,208	453	23,290	20,409	2,890	1,309,098	82,742,775	0.50%
Apr-21	5,652	22,376	20,232	2,144	12,117,932	426	23,854	20,868	2,992	1,274,730	96,135,437	0.59%
May-21	6,263	22,358	20,114	2,244	14,056,566	246	22,347	19,336	3,015	741,810	110,933,812	0.68%
Jun-21	8,109	22,375	20,151	2,224	18,031,277	208	21,582	18,762	2,820	586,520	129,551,609	0.79%
Jul-21	7,321	22,359	20,137	2,222	16,269,734	261	20,228	17,596	2,634	687,347	146,508,690	0.89%
Aug-21	7,807	22,379	20,212	2,168	16,924,254	248	22,378	19,125	3,254	806,941	164,239,884	1.00%
Sep-21	7,413	22,469	20,265	2,204	16,340,380	248	22,463	19,108	3,360	833,206	181,413,470	1.11%
Oct-21	7,076	22,520	20,293	2,227	15,758,138	266	21,418	17,996	3,424	910,711	198,082,319	1.21%
Nov-21	9,602	22,381	20,153	2,227	21,386,717	282	22,066	18,880	3,186	898,546	220,367,582	1.34%
Dec-21	12,468	22,262	20,026	2,236	27,879,558	425	22,868	19,378	3,489	1,482,980	249,730,120	1.52%
Jan-22	17,101	21,963	19,784	2,178	37,254,251	323	21,747	18,719	3,029	978,255	287,962,627	1.76%
Feb-22	21,312	22,177	20,055	2,121	45,211,953	377	22,107	18,745	3,364	1,268,288	334,442,868	2.04%
Mar-22	28,647	22,262	20,133	2,129	60,983,058	505	23,177	19,401	3,781	1,909,564	397,335,490	2.42%
Apr-22	24,245	22,263	19,976	2,287	55,452,239	368	23,679	19,655	4,024	1,480,832	454,268,561	2.77%
May-22	24,352	21,999	19,686	2,313	56,326,975	312	23,041	19,285	3,763	1,174,013	511,769,549	3.12%
Jun-22	25,370	22,120	19,739	2,381	60,400,107	305	22,578	18,459	4,119	1,256,270	573,425,927	3.50%
Jul-22	20,740	22,089	19,687	2,402	49,823,062	292	23,214	19,143	4,074	1,189,597	624,438,586	3.81%
Aug-22	26,935	22,020	19,577	2,443	65,808,126	249	23,797	19,417	4,382	1,091,198	691,337,911	4.22%

2019 Lease Terminations and Residual Performance

Month	Vehicles Retained ⁽¹⁾⁽²⁾					Vehicles Returned to TMCC and Sold ⁽¹⁾⁽²⁾					Cumulative Net Residual Gain / (Loss)	
	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Cumulative Residual Value Gain / (Loss)	% of Initial Net Cap Cost
Sep-22	23,857	22,116	19,705	2,411	57,529,724	191	24,424	19,893	4,532	865,564	749,733,198	4.57%
Oct-22	19,515	22,289	19,858	2,430	47,428,788	139	25,026	20,339	4,717	655,597	797,817,584	4.87%
Nov-22	16,842	22,714	20,265	2,450	41,255,142	160	24,248	19,568	4,712	753,948	839,826,673	5.12%
Dec-22	13,238	22,913	20,547	2,366	31,321,524	183	24,460	21,090	3,374	617,463	871,765,661	5.32%
Jan-23	8,518	22,124	20,211	1,913	16,296,713	138	22,634	19,199	3,438	474,429	888,536,802	5.42%
Feb-23	6,663	21,333	19,815	1,518	10,113,674	142	25,810	20,781	5,035	714,954	899,365,430	5.49%
Mar-23	7,719	21,065	19,788	1,278	9,861,829	123	25,863	19,810	6,059	745,250	909,972,510	5.55%
Apr-23	5,395	21,829	20,849	981	5,290,518	103	27,699	20,870	6,842	704,753	915,967,780	5.59%
May-23	5,014	22,043	21,094	949	4,760,212	81	25,435	20,160	5,274	427,228	921,155,220	5.62%
Jun-23	4,716	21,851	21,128	723	3,409,097	74	25,058	19,229	5,845	432,552	924,996,870	5.64%
Jul-23	3,267	21,625	20,887	738	2,411,772	64	24,361	20,134	4,380	280,309	927,688,951	5.66%
Aug-23	3,474	21,200	20,755	445	1,546,284	57	25,439	20,204	5,260	299,839	929,535,074	5.67%
Sep-23	2,548	20,761	20,457	304	774,691	40	24,466	19,888	4,578	183,109	930,492,873	5.68%
Oct-23	2,174	20,820	20,752	68	148,768	33	23,888	18,973	4,928	162,633	930,804,275	5.68%
Nov-23	1,903	20,903	21,010	(107)	(202,901)	31	24,939	21,267	3,672	113,847	930,715,222	5.68%
Dec-23	1,517	21,238	21,493	(255)	(386,804)	28	24,425	20,430	4,024	112,659	930,441,077	5.68%

⁽¹⁾ For new vehicle leases with FICO[®] scores of at least 620 and original terms between 24 and 48 months, excluding any lease contracts financing full battery electric or hydrogen fuel cell powered vehicles. FICO[®] is a federally registered servicemark of Fair Isaac Corporation.

⁽²⁾ Excludes repossessions, charge-offs and vehicles in inventory, but includes early terminations.

⁽³⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

2020 Vintage Originations

	Lease Origination Characteristics			
	Total	Average	Maximum	Minimum
Number of Lease Contracts Originated	376,587			
Net Capitalized Cost	\$ 14,058,439,265	\$ 37,331	\$ 156,817	\$ 10,950
Contract Residual	\$ 8,886,377,720	\$ 23,597	\$ 76,296	\$ 5,971
ALG Residual Value at Origination ⁽¹⁾	\$ 7,925,351,288	\$ 21,045	\$ 72,331	\$ 4,710
Original Term (months) ⁽²⁾		37	60	24
FICO [®] Score ^{(2), (3)}		743	900	394

Distribution of Lease Originations by Original Term

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Less than 24	\$ 6,899,807	0.05%	237	0.06%
24 to 29	335,171,614	2.38%	8,540	2.27%
30 to 41	12,636,077,269	89.88%	346,097	91.90%
42 to 48	1,000,364,591	7.12%	19,980	5.31%
49 to 60	79,925,984	0.57%	1,733	0.46%
	<u>\$ 14,058,439,265</u>	<u>100.00%</u>	<u>376,587</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Make

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Lexus	\$ 6,207,912,889	44.16%	133,348	35.41%
Toyota	7,850,526,376	55.84%	243,239	64.59%
	<u>\$ 14,058,439,265</u>	<u>100.00%</u>	<u>376,587</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Model

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
RAV4	\$ 1,790,820,450	12.74%	59,582	15.82%
RX350	1,607,558,737	11.43%	32,088	8.52%
Highlander	1,200,516,690	8.54%	29,156	7.74%
NX300	1,160,064,273	8.25%	28,867	7.67%
Tacoma 4x4	948,332,109	6.75%	24,507	6.51%
Other	7,351,147,006	52.29%	202,387	53.74%
	<u>\$ 14,058,439,265</u>	<u>100.00%</u>	<u>376,587</u>	<u>100.00%</u>

Distribution of Lease Originations by Geographic Location of Lessee

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
California	\$ 3,020,233,805	21.48%	84,774	22.51%
New York	1,554,152,222	11.05%	42,322	11.24%
Florida	1,167,737,524	8.31%	26,508	7.04%
Texas	1,047,829,242	7.45%	25,609	6.80%
New Jersey	955,941,019	6.80%	25,511	6.77%
Other	6,319,341,903	44.91%	171,863	45.64%
	<u>\$ 14,065,235,715</u>	<u>100.00%</u>	<u>376,587</u>	<u>100.00%</u>

⁽¹⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

⁽²⁾ Weighted by Net Capitalized Cost of each lease as of its date of origination.

⁽³⁾ FICO[®] is a federally registered servicemark of Fair Isaac Corporation. FICO[®] is a federally registered servicemark of Fair Isaac Corporation.

2020 Lease Delinquency and Cumulative Net Credit Loss

Period	Month	End of Month Lease Balance ⁽¹⁾	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Jan-20	\$ 1,135,467,509	\$ -	\$ -	\$ 431,313	-	\$ 66,066	-	\$ -	-
2	Feb-20	2,100,875,729	-	-	1,224,433	0.11%	-	0.00%	66,214	0.01%
3	Mar-20	3,095,575,461	-	-	13,017,847	0.62%	153,241	0.01%	-	0.00%
4	Apr-20	3,524,546,940	(773)	(773)	16,465,610	0.53%	2,764,325	0.09%	83,419	0.00%
5	May-20	4,341,806,272	6,575	5,803	23,823,559	0.68%	3,529,179	0.10%	1,464,580	0.04%
6	Jun-20	5,312,630,557	74,017	79,820	14,475,852	0.33%	3,839,860	0.09%	1,959,133	0.05%
7	Jul-20	6,291,483,578	49,846	129,665	27,642,716	0.52%	3,638,631	0.07%	2,009,559	0.04%
8	Aug-20	7,333,005,086	94,567	224,232	36,254,679	0.58%	5,564,893	0.09%	2,234,966	0.04%
9	Sep-20	8,463,792,356	301,676	525,908	26,697,395	0.36%	6,213,514	0.08%	2,851,646	0.04%
10	Oct-20	9,539,978,748	312,865	838,773	42,820,436	0.51%	7,926,851	0.09%	3,691,577	0.04%
11	Nov-20	10,820,116,388	387,514	1,226,287	28,681,588	0.30%	7,514,288	0.08%	4,957,829	0.05%
12	Dec-20	12,334,131,974	633,646	1,859,933	55,115,199	0.51%	9,131,480	0.08%	6,171,441	0.06%
13	Jan-21	12,161,531,110	1,310,580	3,170,513	54,666,870	0.44%	10,982,309	0.09%	7,085,154	0.06%
14	Feb-21	12,003,592,582	527,906	3,698,418	50,805,226	0.42%	10,378,514	0.09%	7,364,493	0.06%
15	Mar-21	11,796,239,547	1,623,194	5,321,613	47,739,077	0.40%	8,434,743	0.07%	7,167,745	0.06%
16	Apr-21	11,592,962,088	728,998	6,050,611	27,694,187	0.23%	8,654,547	0.07%	6,902,038	0.06%
17	May-21	11,390,869,475	780,371	6,830,982	56,382,987	0.49%	10,426,988	0.09%	7,236,877	0.06%
18	Jun-21	11,148,553,943	1,606,528	8,437,511	34,220,546	0.30%	9,261,562	0.08%	6,819,309	0.06%
19	Jul-21	10,928,443,051	1,076,476	9,513,987	57,216,222	0.51%	10,261,901	0.09%	6,303,416	0.06%
20	Aug-21	10,700,538,440	976,116	10,490,103	52,443,722	0.48%	11,343,096	0.10%	7,264,304	0.07%
21	Sep-21	10,487,632,156	1,131,834	11,621,936	43,458,156	0.41%	11,140,659	0.10%	7,289,603	0.07%
22	Oct-21	10,282,666,181	795,594	12,417,530	61,813,554	0.59%	13,531,344	0.13%	7,306,474	0.07%
23	Nov-21	10,058,759,345	871,001	13,288,531	44,580,068	0.43%	13,492,809	0.13%	7,292,154	0.07%
24	Dec-21	9,823,411,806	430,086	13,718,617	62,030,528	0.62%	14,834,734	0.15%	7,067,175	0.07%
25	Jan-22	9,517,395,528	114,921	13,833,538	59,992,949	0.61%	15,187,957	0.15%	8,370,022	0.09%
26	Feb-22	9,305,113,193	475,264	14,308,802	50,012,542	0.53%	12,409,147	0.13%	8,156,569	0.09%
27	Mar-22	9,042,225,410	145,840	14,454,643	60,576,642	0.65%	9,680,508	0.10%	6,886,280	0.07%
28	Apr-22	8,828,427,419	567,910	15,022,552	40,367,424	0.45%	13,213,115	0.15%	5,590,682	0.06%
29	May-22	8,582,857,646	262,045	15,284,597	64,492,614	0.73%	11,996,872	0.14%	7,071,138	0.08%
30	Jun-22	8,364,186,435	305,121	15,589,719	44,583,112	0.52%	12,571,890	0.15%	7,683,482	0.09%
31	Jul-22	8,131,405,999	140,762	15,730,481	65,758,238	0.79%	14,286,135	0.17%	8,580,665	0.10%
32	Aug-22	7,871,841,054	642,572	16,373,053	59,266,295	0.73%	15,769,379	0.19%	9,354,738	0.12%
33	Sep-22	7,622,894,283	408,303	16,781,356	44,006,794	0.56%	14,816,730	0.19%	9,736,852	0.12%
34	Oct-22	7,344,107,776	950,179	17,731,535	63,870,602	0.84%	15,306,537	0.20%	10,212,492	0.13%
35	Nov-22	7,068,302,279	1,141,573	18,873,108	47,003,199	0.64%	17,565,150	0.24%	11,023,191	0.15%
36	Dec-22	6,703,890,227	360,791	19,233,899	68,647,872	0.97%	17,111,521	0.24%	12,561,377	0.18%
37	Jan-23	6,252,915,356	679,817	19,913,716	57,610,745	0.86%	18,328,665	0.27%	11,998,369	0.18%
38	Feb-23	5,790,351,059	551,575	20,465,291	51,056,332	0.82%	15,011,843	0.24%	11,559,403	0.18%
39	Mar-23	5,248,827,148	875,274	21,340,565	59,706,063	1.03%	11,945,121	0.21%	9,769,438	0.17%
40	Apr-23	4,820,684,889	451,572	21,792,137	43,731,391	0.83%	16,429,762	0.31%	9,703,579	0.18%
41	May-23	4,284,947,104	876,992	22,669,129	51,095,998	1.06%	13,876,715	0.29%	10,338,531	0.21%
42	Jun-23	3,771,402,649	787,977	23,457,106	36,562,797	0.85%	12,386,030	0.29%	9,549,634	0.22%
43	Jul-23	3,295,220,641	296,386	23,753,492	47,383,303	1.26%	12,974,502	0.34%	9,818,290	0.26%
44	Aug-23	2,779,291,228	436,068	24,189,560	42,413,614	1.29%	11,814,982	0.36%	9,592,243	0.29%
45	Sep-23	2,349,270,300	434,958	24,624,518	32,801,646	1.18%	11,104,690	0.40%	10,505,472	0.38%
46	Oct-23	1,898,217,467	390,860	25,015,378	39,102,217	1.66%	10,061,736	0.43%	9,493,252	0.40%

2020 Lease Delinquency and Cumulative Net Credit Loss

Period	Month	End of Month Lease Balance⁽¹⁾	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
47	Nov-23	1,518,070,881	569,560	25,584,938	28,393,402	1.50%	10,289,498	0.54%	9,297,824	0.49%
48	Dec-23	1,208,521,808	256,146	25,841,084	38,512,393	2.54%	11,007,275	0.73%	10,203,087	0.67%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months. FICO® is a federally registered servicemark of Fair Isaac Corporation.

2020 Lease Terminations and Residual Performance

Month	Vehicles Retained ⁽¹⁾⁽²⁾					Vehicles Returned to TMCC and Sold ⁽¹⁾⁽²⁾					Cumulative Net Residual Gain / (Loss)	
	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Cumulative Residual Gain / (Loss)	% of Initial Net Cap Cost
Jan-20	9	\$ 26,699	\$ 24,500	\$ 2,199	\$ 19,791	-	\$ -	\$ -	\$ -	\$ -	\$ 19,791	0.00%
Feb-20	43	22,574	20,133	2,441	104,972	-	-	-	-	-	124,764	0.00%
Mar-20	76	24,157	21,571	2,586	196,526	2	38,683	30,100	8,583	17,166	338,456	0.00%
Apr-20	56	21,993	19,959	2,034	113,915	2	16,365	15,688	677	1,355	453,726	0.00%
May-20	75	23,207	20,552	2,655	199,095	5	22,137	19,460	2,677	13,384	666,204	0.01%
Jun-20	155	23,973	21,077	2,896	448,897	14	20,472	17,576	2,896	40,544	1,155,645	0.01%
Jul-20	190	24,395	21,894	2,501	475,273	50	22,363	19,824	2,540	126,984	1,757,903	0.01%
Aug-20	269	23,683	21,173	2,510	675,143	36	21,406	18,553	2,853	102,720	2,535,765	0.02%
Sep-20	498	23,798	21,157	2,641	1,315,252	46	22,030	19,637	2,404	110,599	3,961,617	0.03%
Oct-20	561	23,851	21,288	2,563	1,437,581	52	21,341	19,202	2,139	111,246	5,510,444	0.04%
Nov-20	568	24,646	21,959	2,686	1,525,731	53	22,215	19,200	3,023	160,225	7,196,400	0.05%
Dec-20	816	24,800	22,082	2,717	2,217,339	83	21,220	18,674	2,548	211,462	9,625,201	0.07%
Jan-21	818	25,090	22,468	2,622	2,144,828	94	20,891	18,456	2,441	229,449	11,999,478	0.09%
Feb-21	795	24,463	21,874	2,589	2,058,107	93	21,452	18,758	2,705	251,608	14,309,193	0.11%
Mar-21	1,370	24,218	21,640	2,578	3,531,575	167	21,446	18,814	2,633	439,684	18,280,452	0.14%
Apr-21	1,796	24,198	21,661	2,537	4,557,185	148	22,078	19,595	2,486	367,976	23,205,613	0.18%
May-21	2,052	24,255	21,590	2,665	5,467,981	103	21,507	18,860	2,654	273,398	28,946,991	0.22%
Jun-21	2,889	24,014	21,507	2,507	7,243,798	120	20,757	18,205	2,557	306,805	36,497,594	0.28%
Jul-21	2,537	23,915	21,398	2,516	6,383,598	125	21,274	18,752	2,526	315,789	43,196,981	0.33%
Aug-21	2,734	23,883	21,361	2,521	6,893,580	99	20,276	17,938	2,343	231,959	50,322,520	0.38%
Sep-21	2,480	23,845	21,317	2,528	6,268,705	113	21,254	18,607	2,649	299,327	56,890,552	0.43%
Oct-21	2,257	24,108	21,482	2,625	5,925,520	95	21,643	18,968	2,680	254,574	63,070,646	0.48%
Nov-21	2,837	24,161	21,566	2,595	7,362,365	96	21,741	19,004	2,737	262,753	70,695,765	0.54%
Dec-21	3,295	24,172	21,584	2,587	8,524,758	86	21,586	18,954	2,632	226,362	79,446,884	0.61%
Jan-22	3,084	23,946	21,335	2,611	8,053,380	89	22,044	19,549	2,494	221,989	87,722,254	0.67%
Feb-22	3,279	23,951	21,420	2,531	8,297,714	104	21,391	18,667	2,726	283,488	96,303,456	0.73%
Mar-22	3,931	24,353	21,737	2,616	10,283,804	122	22,841	20,084	2,757	336,366	106,923,627	0.82%
Apr-22	3,611	24,318	21,785	2,533	9,145,080	102	22,006	19,284	2,721	277,591	116,346,298	0.89%
May-22	3,541	23,963	21,335	2,627	9,303,264	90	22,442	19,367	3,078	277,055	125,926,617	0.96%
Jun-22	4,120	23,983	21,335	2,648	10,908,704	115	22,696	19,740	2,956	339,932	137,175,253	1.05%
Jul-22	3,458	24,016	21,430	2,586	8,942,608	95	21,724	18,511	3,220	305,861	146,423,722	1.12%
Aug-22	5,276	23,570	20,998	2,573	13,574,450	107	22,368	18,918	3,450	369,099	160,367,271	1.22%
Sep-22	5,452	23,453	20,911	2,542	13,859,619	132	23,961	20,425	3,539	467,116	174,694,006	1.33%
Oct-22	5,618	23,266	20,648	2,618	14,705,987	127	22,877	19,152	3,727	473,309	189,873,302	1.45%
Nov-22	6,854	23,146	20,533	2,612	17,905,559	128	22,898	19,568	3,331	426,431	208,205,292	1.59%
Dec-22	8,790	22,820	20,149	2,671	23,474,622	193	23,820	20,349	3,474	670,551	232,350,465	1.77%
Jan-23	15,036	22,620	19,935	2,685	40,369,890	201	24,404	20,753	3,654	734,370	273,454,725	2.09%
Feb-23	16,263	22,885	20,267	2,618	42,580,528	233	24,426	20,351	4,081	950,859	316,986,113	2.42%
Mar-23	18,715	22,976	20,421	2,555	47,818,772	250	25,097	20,715	4,388	1,097,090	365,901,975	2.79%
Apr-23	15,143	23,313	20,721	2,591	39,240,694	292	24,877	20,567	4,309	1,258,364	406,401,033	3.10%
May-23	18,924	23,416	20,817	2,599	49,186,144	365	23,573	19,879	3,694	1,348,334	456,935,511	3.48%
Jun-23	19,707	23,189	20,563	2,626	51,747,982	282	25,555	21,416	4,140	1,167,401	509,850,893	3.89%

2020 Lease Terminations and Residual Performance

Month	Vehicles Retained ⁽¹⁾⁽²⁾					Vehicles Returned to TMCC and Sold ⁽¹⁾⁽²⁾					Cumulative Net Residual Gain / (Loss)	
	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Cumulative Residual Value Gain / (Loss)	% of Initial Net Cap Cost
Jul-23	17,633	22,935	20,493	2,442	43,052,759	199	25,038	20,626	4,417	879,030	553,782,682	4.22%
Aug-23	20,198	23,240	20,948	2,293	46,304,355	123	26,907	21,670	5,250	645,787	600,732,825	4.58%
Sep-23	16,985	23,540	21,369	2,171	36,873,245	123	26,414	21,178	5,255	646,337	638,252,407	4.87%
Oct-23	17,196	24,153	21,866	2,286	39,314,723	135	26,795	22,460	4,366	589,387	678,156,518	5.17%
Nov-23	14,847	24,887	22,565	2,322	34,478,665	198	27,867	23,995	3,904	772,982	713,408,165	5.44%
Dec-23	11,518	25,138	22,784	2,354	27,116,181	267	26,946	23,834	3,153	841,928	741,366,274	5.65%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding any lease contracts financing full battery electric or hydrogen fuel cell powered vehicles. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽²⁾ Excludes repossessions, charge-offs and vehicles in inventory, but includes early terminations.

⁽³⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

2021 Vintage Originations

Lease Origination Characteristics				
	Total	Average	Maximum	Minimum
Number of Lease Contracts Originated	375,117			
Net Capitalized Cost	\$ 14,589,150,999	\$ 38,892	\$ 177,666	\$ 9,887
Contract Residual	\$ 9,219,743,162	\$ 24,578	\$ 71,121	\$ 6,687
ALG Residual Value at Origination ⁽¹⁾	\$ 8,264,370,246	\$ 22,031	\$ 67,995	\$ 5,570
Original Term (months) ⁽²⁾		37	60	24
FICO® Score ^{(2), (3)}		748	900	369

Distribution of Lease Originations by Original Term				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Less than 24	\$ 2,392,818	0.02%	79	0.02%
24 to 29	202,009,231	1.38%	5,048	1.35%
30 to 41	13,314,290,311	91.26%	349,189	93.09%
42 to 48	950,778,300	6.52%	18,319	4.88%
49 to 60	119,680,339	0.82%	2,482	0.66%
	<u>\$ 14,589,150,999</u>	<u>100.00%</u>	<u>375,117</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Make				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Lexus	\$ 6,006,594,499	41.17%	126,850	33.82%
Toyota	8,582,556,500	58.83%	248,267	66.18%
	<u>\$ 14,589,150,999</u>	<u>100.00%</u>	<u>375,117</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Model				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Highlander	\$ 1,805,821,620	12.38%	41,913	11.17%
RX350	1,566,790,094	10.74%	30,803	8.21%
RAV4	1,206,602,011	8.27%	39,947	10.65%
NX300	1,075,156,472	7.37%	26,551	7.08%
Tacoma 4x4	922,040,143	6.32%	22,804	6.08%
Other	8,012,740,659	54.92%	213,099	56.81%
	<u>\$ 14,589,150,999</u>	<u>100.00%</u>	<u>375,117</u>	<u>100.00%</u>

Distribution of Lease Originations by Geographic Location of Lessee				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
California	\$ 3,204,792,659	21.97%	84,753	22.59%
New York	1,678,753,694	11.51%	43,874	11.70%
Florida	1,259,809,176	8.64%	28,016	7.47%
New Jersey	1,065,055,383	7.30%	27,120	7.23%
Texas	1,010,022,355	6.92%	23,917	6.38%
Other	6,370,717,732	43.66%	167,437	44.63%
	<u>\$ 14,589,150,999</u>	<u>100.00%</u>	<u>375,117</u>	<u>100.00%</u>

⁽¹⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

⁽²⁾ Weighted by Net Capitalized Cost of each lease as of its date of origination.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation. FICO® is a federally registered servicemark of Fair Isaac Corporation.

2021 Lease Delinquency and Cumulative Net Credit Loss

Period	Month	End of Month Lease Balance ⁽¹⁾	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Jan-21	\$ 1,238,468,940	\$ -	\$ -	\$ 194,684	-	\$ -	-	\$ -	-
2	Feb-21	2,405,741,096	-	-	1,319,153	0.11%	-	0.00%	-	0.00%
3	Mar-21	4,172,775,823	-	-	12,301,565	0.51%	195,725	0.01%	-	0.00%
4	Apr-21	5,554,962,366	(3,151)	(3,151)	7,789,882	0.19%	2,600,713	0.06%	80,009	0.00%
5	May-21	6,887,053,620	5,137	1,985	28,668,384	0.52%	2,513,006	0.05%	1,121,867	0.02%
6	Jun-21	8,045,124,236	71,906	73,891	20,556,233	0.30%	4,200,054	0.06%	1,816,984	0.03%
7	Jul-21	9,175,321,769	132,487	206,378	39,005,608	0.48%	4,928,306	0.06%	2,221,591	0.03%
8	Aug-21	10,339,969,841	137,322	343,700	40,912,250	0.45%	6,324,013	0.07%	3,584,835	0.04%
9	Sep-21	11,064,822,023	534,391	878,091	32,901,158	0.32%	8,130,901	0.08%	4,216,395	0.04%
10	Oct-21	11,473,808,546	640,603	1,518,694	61,745,089	0.56%	9,362,400	0.08%	5,842,949	0.05%
11	Nov-21	11,993,026,577	485,443	2,004,137	43,827,192	0.38%	11,379,619	0.10%	6,997,567	0.06%
12	Dec-21	12,522,808,245	536,043	2,540,180	72,662,349	0.61%	11,957,331	0.10%	8,877,849	0.07%
13	Jan-22	12,212,528,289	523,561	3,063,741	70,955,709	0.57%	15,340,159	0.12%	10,059,469	0.08%
14	Feb-22	12,001,798,087	1,021,938	4,085,678	66,138,970	0.54%	13,107,152	0.11%	9,492,206	0.08%
15	Mar-22	11,751,418,629	682,826	4,768,504	72,302,772	0.60%	13,458,635	0.11%	9,210,487	0.08%
16	Apr-22	11,552,547,550	1,356,566	6,125,070	49,929,597	0.42%	15,248,032	0.13%	9,558,655	0.08%
17	May-22	11,300,577,693	937,364	7,062,434	79,775,749	0.69%	16,667,715	0.14%	11,527,330	0.10%
18	Jun-22	11,093,747,836	1,399,571	8,462,005	54,973,516	0.49%	17,095,212	0.15%	12,464,061	0.11%
19	Jul-22	10,847,327,030	641,795	9,103,799	93,005,342	0.84%	17,795,592	0.16%	14,013,098	0.13%
20	Aug-22	10,616,976,289	1,298,525	10,402,324	86,728,787	0.80%	20,125,927	0.19%	15,263,651	0.14%
21	Sep-22	10,418,712,053	997,731	11,400,055	63,927,455	0.60%	20,749,533	0.20%	14,006,042	0.13%
22	Oct-22	10,185,168,715	1,295,027	12,695,082	92,039,120	0.88%	22,812,578	0.22%	15,267,886	0.15%
23	Nov-22	10,003,174,640	1,738,196	14,433,278	73,694,452	0.72%	24,452,119	0.24%	16,316,533	0.16%
24	Dec-22	9,768,668,319	588,526	15,021,804	106,910,550	1.07%	26,334,162	0.26%	19,033,025	0.19%
25	Jan-23	9,578,681,439	1,409,884	16,431,688	95,725,037	0.98%	26,736,472	0.27%	18,066,336	0.18%
26	Feb-23	9,395,221,184	873,848	17,305,536	82,021,115	0.86%	22,185,185	0.23%	17,366,781	0.18%
27	Mar-23	9,149,518,421	1,318,917	18,624,453	89,856,320	0.96%	19,097,241	0.20%	14,079,034	0.15%
28	Apr-23	8,931,972,054	610,347	19,234,800	76,507,417	0.84%	25,577,212	0.28%	13,761,789	0.15%
29	May-23	8,668,949,319	1,403,309	20,638,109	90,491,373	1.01%	23,609,407	0.26%	14,936,305	0.17%
30	Jun-23	8,444,251,056	1,124,241	21,762,350	70,297,779	0.81%	22,933,142	0.26%	14,109,140	0.16%
31	Jul-23	8,187,072,938	849,122	22,611,472	96,070,410	1.14%	25,464,662	0.30%	13,802,898	0.16%
32	Aug-23	7,931,366,063	833,393	23,444,865	93,592,672	1.14%	23,792,587	0.29%	13,939,914	0.17%
33	Sep-23	7,694,287,604	1,259,939	24,704,804	74,327,720	0.94%	24,891,801	0.31%	15,698,110	0.20%
34	Oct-23	7,378,343,317	1,178,620	25,883,424	94,286,786	1.23%	24,027,522	0.31%	14,687,602	0.19%
35	Nov-23	7,065,945,369	1,104,580	26,988,004	76,133,701	1.03%	25,920,887	0.35%	14,329,611	0.19%
36	Dec-23	6,645,302,690	791,017	27,779,021	107,000,716	1.51%	30,103,544	0.43%	16,601,581	0.23%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months. FICO® is a federally registered servicemark of Fair Isaac Corporation.

2021 Lease Terminations and Residual Performance

Month	Vehicles Retained ⁽¹⁾⁽²⁾					Vehicles Returned to TMCC and Sold ⁽¹⁾⁽²⁾					Cumulative Net Residual Gain / (Loss)	
	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Cumulative Residual Value Gain / (Loss)	% of Initial Net Cap Cost
Jan-21	16	\$ 27,488	\$ 24,731	\$ 2,757	\$ 44,115	-	\$ -	\$ -	\$ -	\$ -	\$ 44,115	0.00%
Feb-21	43	27,006	23,507	3,499	150,438	1	39,567	28,940	10,627	10,627	205,180	0.00%
Mar-21	127	25,871	22,960	2,911	369,642	5	27,953	24,039	3,914	19,570	594,392	0.00%
Apr-21	208	25,641	23,080	2,561	532,769	9	21,706	19,435	2,271	20,435	1,147,597	0.01%
May-21	279	26,869	23,872	2,997	836,037	17	24,677	21,488	3,189	54,213	2,037,847	0.01%
Jun-21	535	26,229	23,508	2,722	1,456,036	15	21,489	18,985	2,504	37,560	3,531,443	0.03%
Jul-21	587	25,504	22,929	2,575	1,511,631	32	21,153	18,800	2,390	76,465	5,119,539	0.04%
Aug-21	627	25,867	23,123	2,744	1,720,288	34	22,906	20,224	2,697	91,712	6,931,539	0.05%
Sep-21	746	25,660	22,967	2,693	2,008,708	44	23,027	20,768	2,263	99,559	9,039,805	0.07%
Oct-21	828	25,521	22,878	2,644	2,188,950	47	22,214	20,210	2,003	94,158	11,322,913	0.08%
Nov-21	1,104	25,529	22,842	2,687	2,966,418	52	23,635	21,187	2,448	127,291	14,416,622	0.11%
Dec-21	1,284	25,281	22,642	2,640	3,389,299	42	21,513	18,829	2,684	112,716	17,918,637	0.13%
Jan-22	1,814	25,482	22,733	2,749	4,986,708	58	22,942	20,570	2,372	137,584	23,042,929	0.17%
Feb-22	2,040	25,713	23,019	2,694	5,495,841	63	22,027	19,487	2,546	160,391	28,699,161	0.21%
Mar-22	2,373	25,850	23,018	2,833	6,721,719	110	24,025	21,265	2,760	303,640	35,724,521	0.26%
Apr-22	2,076	25,420	22,688	2,732	5,671,764	72	23,161	20,573	2,591	186,546	41,582,831	0.30%
May-22	2,268	25,253	22,634	2,619	5,939,176	67	21,456	18,658	2,798	187,499	47,709,506	0.35%
Jun-22	2,511	25,072	22,406	2,666	6,694,594	74	22,483	19,985	2,515	186,103	54,590,203	0.40%
Jul-22	2,143	25,571	22,784	2,787	5,972,502	56	20,465	18,011	2,454	137,437	60,700,143	0.44%
Aug-22	2,762	25,015	22,401	2,614	7,219,584	75	23,291	20,816	2,475	185,609	68,105,335	0.50%
Sep-22	2,483	24,941	22,291	2,650	6,579,949	73	22,406	19,490	2,916	212,833	74,898,117	0.55%
Oct-22	2,109	24,870	22,271	2,600	5,482,936	61	23,204	20,688	2,516	153,455	80,534,508	0.59%
Nov-22	2,006	24,919	22,300	2,619	5,252,747	63	23,377	20,947	2,430	153,083	85,940,338	0.63%
Dec-22	1,993	24,831	22,202	2,630	5,240,621	55	24,659	21,565	3,103	170,670	91,351,629	0.67%
Jan-23	2,203	25,258	22,627	2,631	5,796,509	66	24,132	21,298	2,834	187,047	97,335,185	0.71%
Feb-23	2,490	25,305	22,650	2,655	6,610,054	101	25,692	22,245	3,451	348,529	104,293,768	0.76%
Mar-23	3,368	25,113	22,530	2,583	8,699,634	114	24,421	21,688	2,746	313,025	113,306,427	0.83%
Apr-23	3,420	25,133	22,598	2,535	8,669,911	138	22,692	20,091	2,603	359,189	122,335,527	0.89%
May-23	3,871	25,083	22,491	2,592	10,032,484	123	24,383	21,539	2,848	350,273	132,718,284	0.97%
Jun-23	4,149	24,794	22,245	2,549	10,575,573	100	23,877	20,960	2,919	291,914	143,585,771	1.05%
Jul-23	3,800	24,910	22,421	2,489	9,458,958	91	24,312	21,411	2,902	264,121	153,308,849	1.12%
Aug-23	4,872	25,090	22,593	2,496	12,162,229	43	28,190	24,071	4,122	177,244	165,648,322	1.21%
Sep-23	4,879	24,842	22,414	2,428	11,847,136	47	26,712	22,969	3,743	175,905	177,671,363	1.30%
Oct-23	6,466	24,905	22,399	2,506	16,205,120	72	25,377	20,946	4,437	319,462	194,195,946	1.42%
Nov-23	7,886	24,741	22,292	2,449	19,313,279	60	27,315	23,215	4,118	247,084	213,756,308	1.56%
Dec-23	10,053	24,617	22,190	2,427	24,396,334	90	28,889	24,584	4,319	388,700	238,541,343	1.74%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding any lease contracts financing full battery electric or hydrogen fuel cell powered vehicles. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽²⁾ Excludes repossessions, charge-offs and vehicles in inventory, but includes early terminations.

⁽³⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

2022 Vintage Originations

Lease Origination Characteristics				
	Total	Average	Maximum	Minimum
Number of Lease Contracts Originated	181,828			
Net Capitalized Cost	\$ 7,295,183,005	\$ 40,121	\$ 193,322	\$ 13,402
Contract Residual	\$ 4,705,155,790	\$ 25,877	\$ 76,902	\$ 4,971
ALG Residual Value at Origination ⁽¹⁾	\$ 4,288,275,234	\$ 23,584	\$ 84,225	\$ 4,971
Original Term (months) ⁽²⁾		37	60	24
FICO [®] Score ^{(2), (3)}		745	900	426

Distribution of Lease Originations by Original Term

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Less than 24	\$ 2,692,634	0.04%	82	0.05%
24 to 29	86,896,386	1.19%	1,955	1.08%
30 to 41	6,634,112,260	90.94%	168,778	92.82%
42 to 48	492,379,400	6.75%	9,413	5.18%
49 to 60	79,102,325	1.08%	1,600	0.88%
	<u>\$ 7,295,183,005</u>	<u>100.00%</u>	<u>181,828</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Make

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Lexus	\$ 2,737,452,620	37.52%	55,138	30.32%
Toyota	4,557,730,384	62.48%	126,690	69.68%
	<u>\$ 7,295,183,005</u>	<u>100.00%</u>	<u>181,828</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Model

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
RX350	\$ 854,049,253	11.71%	16,890	9.29%
Highlander	842,094,126	11.54%	19,408	10.67%
RAV4	644,915,535	8.84%	20,854	11.47%
Tacoma 4x4	536,812,192	7.36%	13,340	7.34%
Camry	398,108,813	5.46%	13,550	7.45%
Other	4,019,203,086	55.09%	97,786	53.78%
	<u>\$ 7,295,183,005</u>	<u>100.00%</u>	<u>181,828</u>	<u>100.00%</u>

Distribution of Lease Originations by Geographic Location of Lessee

	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
California	\$ 1,471,515,845	20.17%	37,191	20.45%
New York	839,795,588	11.51%	21,508	11.83%
Florida	629,710,511	8.63%	13,423	7.38%
Texas	606,799,681	8.32%	13,400	7.37%
New Jersey	508,671,944	6.97%	12,609	6.93%
Other	3,238,689,436	44.40%	83,697	46.04%
	<u>\$ 7,295,183,005</u>	<u>100.00%</u>	<u>181,828</u>	<u>100.00%</u>

⁽¹⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

⁽²⁾ Weighted by Net Capitalized Cost of each lease as of its date of origination.

⁽³⁾ FICO[®] is a federally registered servicemark of Fair Isaac Corporation. FICO[®] is a federally registered servicemark of Fair Isaac Corporation.

2022 Lease Delinquency and Cumulative Net Credit Loss

Period	Month	End of Month Lease Balance ⁽¹⁾	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Jan-22	\$ 609,802,861	\$ -	\$ -	\$ 39,789	- %	\$ -	- %	\$ -	- %
2	Feb-22	1,191,419,556	-	-	369,859	0.06%	-	- %	-	- %
3	Mar-22	1,861,080,908	-	-	5,916,069	0.50%	-	- %	-	- %
4	Apr-22	2,373,240,994	(4,457)	(4,457)	5,958,804	0.32%	1,620,650	0.09%	-	- %
5	May-22	2,924,271,433	-	(4,457)	13,882,332	0.58%	1,175,276	0.05%	840,171	0.04%
6	Jun-22	3,466,182,174	180	(4,277)	9,091,174	0.31%	2,165,907	0.07%	1,062,805	0.04%
7	Jul-22	3,958,467,675	-	(4,277)	18,610,024	0.54%	3,247,780	0.09%	2,230,577	0.06%
8	Aug-22	4,478,394,484	135,955	131,678	22,705,108	0.57%	4,282,621	0.11%	3,175,289	0.08%
9	Sep-22	4,931,628,910	39,079	170,757	16,669,538	0.37%	4,360,153	0.10%	3,965,684	0.09%
10	Oct-22	5,347,650,466	399,011	569,768	36,094,195	0.73%	4,588,227	0.09%	4,798,158	0.10%
11	Nov-22	5,720,266,423	417,234	987,002	23,793,214	0.44%	7,592,377	0.14%	5,614,165	0.10%
12	Dec-22	6,041,107,192	394,634	1,381,636	47,122,723	0.82%	8,340,415	0.15%	6,640,186	0.12%
13	Jan-23	5,940,946,234	592,324	1,973,960	43,474,865	0.72%	10,473,424	0.17%	6,999,612	0.12%
14	Feb-23	5,848,492,818	300,481	2,274,441	38,573,000	0.65%	8,656,174	0.15%	7,943,156	0.13%
15	Mar-23	5,726,407,516	961,096	3,235,537	43,611,718	0.75%	7,708,085	0.13%	7,934,275	0.14%
16	Apr-23	5,622,238,241	945,092	4,180,629	36,805,762	0.64%	10,587,197	0.18%	8,255,210	0.14%
17	May-23	5,493,321,563	1,611,805	5,792,434	48,153,288	0.86%	10,608,803	0.19%	8,245,666	0.15%
18	Jun-23	5,395,711,268	1,292,465	7,084,899	34,059,864	0.62%	11,073,034	0.20%	7,753,467	0.14%
19	Jul-23	5,275,569,298	436,909	7,521,808	53,040,555	0.98%	11,384,730	0.21%	8,551,228	0.16%
20	Aug-23	5,173,383,062	1,275,113	8,796,921	49,082,651	0.93%	11,172,739	0.21%	7,750,918	0.15%
21	Sep-23	5,082,814,652	661,396	9,458,317	40,549,664	0.78%	10,923,983	0.21%	8,365,475	0.16%
22	Oct-23	4,964,980,154	978,440	10,436,757	52,363,437	1.03%	12,167,381	0.24%	7,051,666	0.14%
23	Nov-23	4,874,720,309	975,169	11,411,926	43,041,195	0.87%	12,222,810	0.25%	8,194,961	0.17%
24	Dec-23	4,751,938,242	736,935	12,148,861	65,911,698	1.35%	14,115,151	0.29%	8,950,958	0.18%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months. FICO® is a federally registered servicemark of Fair Isaac Corporation.

2022 Lease Terminations and Residual Performance

Month	Vehicles Retained ⁽¹⁾⁽²⁾					Vehicles Returned to TMCC and Sold ⁽¹⁾⁽²⁾					Cumulative Net Residual Gain / (Loss)	
	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Number of Vehicles	Average Proceeds	Average Original ALG Residual Value ⁽³⁾	Average Residual Gain / (Loss)	Total Residual Gain / (Loss)	Cumulative Residual Value Gain / (Loss)	% of Initial Net Cap Cost
Jan-22	3	\$ 29,636	\$ 26,353	\$ 3,283	\$ 9,849	-	\$ -	\$ -	\$ -	\$ -	\$ 9,849	- %
Feb-22	61	26,183	22,778	3,405	207,676	1	24,524	20,600	3,924	3,924	221,449	- %
Mar-22	156	27,982	24,575	3,407	531,507	4	25,915	22,999	2,916	11,664	764,619	0.01%
Apr-22	197	28,447	25,214	3,233	636,869	3	15,897	14,695	1,202	3,606	1,405,095	0.02%
May-22	316	29,814	26,133	3,681	1,163,060	7	18,528	16,884	1,644	11,511	2,579,665	0.04%
Jun-22	448	28,530	25,165	3,365	1,507,472	11	24,022	21,612	2,410	26,511	4,113,649	0.06%
Jul-22	452	27,871	24,441	3,430	1,550,147	9	24,682	21,600	3,153	28,375	5,692,170	0.08%
Aug-22	641	29,088	25,666	3,421	2,192,999	14	26,809	23,680	3,130	43,817	7,928,986	0.12%
Sep-22	716	28,879	25,518	3,361	2,406,699	22	22,371	19,520	2,851	62,727	10,398,412	0.15%
Oct-22	670	28,369	25,282	3,087	2,068,377	19	24,951	22,063	2,888	54,876	12,521,664	0.18%
Nov-22	599	28,445	25,196	3,250	1,946,525	23	23,741	21,225	2,518	57,925	14,526,114	0.21%
Dec-22	592	28,333	25,003	3,330	1,971,360	24	23,552	20,326	3,226	77,431	16,574,906	0.24%
Jan-23	618	27,372	24,471	2,902	1,793,166	27	25,359	22,079	3,281	88,579	18,456,651	0.27%
Feb-23	665	27,942	24,820	3,122	2,075,881	31	23,527	20,792	2,735	84,790	20,617,322	0.30%
Mar-23	936	27,873	24,757	3,116	2,916,650	27	24,340	21,542	2,798	75,543	23,609,515	0.35%
Apr-23	974	27,645	24,570	3,075	2,994,924	36	24,276	21,830	2,457	88,446	26,692,885	0.39%
May-23	1,028	27,025	23,972	3,053	3,138,691	32	28,203	24,927	3,276	104,825	29,936,401	0.44%
Jun-23	1,000	27,335	24,316	3,019	3,019,045	30	24,946	22,124	2,906	87,174	33,042,620	0.49%
Jul-23	1,037	26,938	23,951	2,987	3,097,403	32	23,507	21,032	2,479	79,327	36,219,349	0.53%
Aug-23	1,145	27,014	23,996	3,017	3,454,951	25	25,367	22,305	3,067	76,670	39,750,971	0.59%
Sep-23	1,035	26,995	24,088	2,906	3,007,829	26	27,649	24,197	3,452	89,744	42,848,544	0.63%
Oct-23	1,182	26,930	23,939	2,991	3,535,197	40	24,591	21,726	2,874	114,963	46,498,704	0.68%
Nov-23	1,072	27,473	24,418	3,055	3,275,362	27	27,036	23,480	3,576	96,548	49,870,614	0.73%
Dec-23	1,085	27,141	24,160	2,981	3,234,757	15	23,075	20,379	2,696	40,443	53,145,813	0.78%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months, excluding any lease contracts financing full battery electric or hydrogen fuel cell powered vehicles. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽²⁾ Excludes repossessions, charge-offs and vehicles in inventory, but includes early terminations.

⁽³⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

2023 Vintage Originations as of December 31, 2023

Lease Origination Characteristics				
	Total	Average	Maximum	Minimum
Number of Lease Contracts Originated	212,774			
Net Capitalized Cost	\$ 9,340,443,817	\$ 43,898	\$ 212,358	\$ 13,548
Contract Residual	\$ 6,053,165,523	\$ 28,449	\$ 77,936	\$ 6,544
ALG Residual Value at Origination ⁽¹⁾	\$ 5,436,012,761	\$ 25,548	\$ 82,480	\$ 5,775
Original Term (months) ⁽²⁾		36	60	24
FICO [®] Score ^{(2), (3)}		749	900	417

Distribution of Lease Originations by Original Term				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Less than 24	\$ 861,329	0.01%	20	0.01%
24 to 29	248,287,145	2.66%	4,880	2.29%
30 to 41	8,732,570,607	93.49%	201,862	94.87%
42 to 48	306,070,818	3.28%	5,085	2.39%
49 to 60	52,653,919	0.56%	927	0.44%
	<u>\$ 9,340,443,817</u>	<u>100.00%</u>	<u>212,774</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Make				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
Lexus	\$ 3,659,037,593	39.17%	72,365	34.01%
Toyota	5,681,406,224	60.83%	140,409	65.99%
	<u>\$ 9,340,443,817</u>	<u>100.00%</u>	<u>212,774</u>	<u>100.00%</u>

Distribution of Lease Originations by Vehicle Model				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
RX	\$ 1,090,830,353	11.68%	19,829	9.32%
RAV4	1,071,565,877	11.47%	30,578	14.37%
Tundra	975,866,266	10.45%	15,878	7.46%
NX	971,536,875	10.40%	21,297	10.01%
Tacoma	931,765,234	9.98%	22,275	10.47%
Other	4,298,879,212	46.02%	102,917	48.37%
	<u>\$ 9,340,443,817</u>	<u>100.00%</u>	<u>212,774</u>	<u>100.00%</u>

Distribution of Lease Originations by Geographic Location of Lessee				
	Initial Net Capitalized Cost	Percentage of Net Capitalized Cost	Number of Leases	Percent of Number of Leases
California	\$ 2,153,319,974	23.05%	49,753	23.38%
Texas	1,132,582,688	12.13%	22,247	10.46%
New York	905,388,816	9.69%	21,560	10.13%
Florida	734,380,616	7.86%	15,548	7.31%
New Jersey	533,250,756	5.71%	12,263	5.76%
Other	3,881,520,966	41.56%	91,403	42.96%
	<u>\$ 9,340,443,817</u>	<u>100.00%</u>	<u>212,774</u>	<u>100.00%</u>

⁽¹⁾ For purposes of this table, the "ALG Residual Value" 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 standard mileage of 15,000 miles/year and based on typically equipped and average condition of the leased vehicle or, if such estimate is unavailable, the related Contract Residual Value.

⁽²⁾ Weighted by Net Capitalized Cost of each lease as of its date of origination.

⁽³⁾ FICO[®] is a federally registered servicemark of Fair Isaac Corporation. FICO[®] is a federally registered servicemark of Fair Isaac Corporation.

2023 Lease Delinquency and Cumulative Net Credit Loss

Period	Month	End of Month Lease Balance ⁽¹⁾	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Jan-23	\$ 485,885,835	\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-
2	Feb-23	1,007,476,732	-	-	566,172	0.12%	-	-	-	-
3	Mar-23	1,691,811,246	-	-	6,227,856	0.62%	26,671	0.00%	-	-
4	Apr-23	2,293,134,728	51,180	51,180	8,209,383	0.49%	1,562,237	0.09%	26,898	0.00%
5	May-23	3,061,943,943	81,345	132,525	13,783,955	0.60%	2,410,063	0.11%	922,500	0.04%
6	Jun-23	3,752,726,710	(39,818)	92,707	11,530,227	0.38%	3,131,236	0.10%	2,052,361	0.07%
7	Jul-23	4,374,983,450	144,325	237,032	24,030,005	0.64%	3,170,814	0.08%	3,247,472	0.09%
8	Aug-23	5,061,476,272	234,653	471,685	27,684,722	0.63%	5,705,171	0.13%	3,797,098	0.09%
9	Sep-23	5,686,151,584	380,744	852,429	24,852,235	0.49%	6,931,168	0.14%	5,295,700	0.10%
10	Oct-23	6,415,202,898	453,722	1,306,151	45,305,563	0.80%	8,961,297	0.16%	6,843,023	0.12%
11	Nov-23	7,137,991,149	992,475	2,298,626	33,921,647	0.53%	11,111,577	0.17%	8,151,789	0.13%
12	Dec-23	7,895,706,089	969,148	3,267,774	70,902,831	0.99%	14,238,659	0.20%	10,240,388	0.14%

⁽¹⁾ For new vehicle leases with FICO® scores of at least 620 and original terms between 24 and 48 months. FICO® is a federally registered servicemark of Fair Isaac Corporation.

Amortizing Securitizations TLOT 2021-A

Lease Characteristics

Number of Specified Leases	51,807
Aggregate Securitization Value	\$1,492,537,313.75
Total of Base Residual Values of the Specified Vehicles	\$1,006,870,109.91
Total of Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value	67.46%
Total of Discounted Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value ⁽¹⁾	58.62%
Weighted Average FICO® Score ⁽²⁾⁽³⁾	773

	<u>Average</u>	<u>Minimum</u>	<u>Maximum</u>
Securitization Value	\$28,809.57	\$9,132.19	\$111,352.66
Original Number of Monthly Payments	38.2(2)	24.0	48.0
Remaining Number of Monthly Payments	28.4(2)	8.0	47.0
Seasoning	9.8(2)	1.0	40.0
Base Residual Value	\$19,435.02	\$5,486.00	\$57,585.00

Distribution of Leases by Original Term

19 to 24	0.12%
25 to 30	0.22%
31 to 36	73.08%
37 to 42	10.22%
43 to 48	16.35%
	100.00%

Distribution of Leases by Vehicle Make⁽⁴⁾

Percentage of Toyota vehicles ⁽²⁾	49.61%
Percentage of Lexus vehicles ⁽²⁾	50.39%
	100.00%

Distribution of Leases by Vehicle Type⁽⁴⁾

Percentage Passenger Cars ⁽²⁾	31.06%
Percentage Crossover Utility Vehicles ⁽²⁾	55.64%
Percentage Sport Utility Vehicles ⁽²⁾	8.51%
Percentage Light-Duty Trucks ⁽²⁾	4.79%
	100.00%

Distribution of Leases by Vehicle Model⁽⁴⁾

RAV4	17.21%
RX	17.10%
NX	9.97%
ES	9.35%
Camry	7.61%
Other	38.76%
	100.00%

Distribution of Lease Originations by Geographic Location of Lessee⁽⁴⁾

California	19.30%
New York	11.68%
Florida	8.81%
New Jersey	8.08%
Texas	7.87%
Other	44.26%
	100.00%

⁽¹⁾ Discounted by the related securitization rates.

⁽²⁾ Weighted by Securitization Value as of the cutoff date.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽⁴⁾ Percentages may not add to 100% due to rounding.

TLOT 2021-A Lease Delinquency and Cumulative Net Credit Loss

Period	Month	Outstanding Securitization Value	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent		
			Dollars	Cumulative	Cumulative as % of Initial Securitization Value	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Apr-21	\$1,434,182,410.49	\$17,813.39	\$17,813.39	0.0012%	\$2,457,363.23	0.1713%	\$397,454.89	0.0277%	-	0.0000%
2	May-21	1,404,824,068.44	206,605.71	224,419.10	0.0150	4,875,054.44	0.3470	594,529.87	0.0423	\$45,643.79	0.0032
3	Jun-21	1,370,361,702.40	(143,850.41)	80,568.69	0.0054	2,940,276.38	0.2146	643,301.47	0.0469	101,756.96	0.0074
4	Jul-21	1,337,869,181.54	124,265.51	204,834.20	0.0137	5,891,965.51	0.4404	711,673.07	0.0532	124,310.47	0.0093
5	Aug-21	1,305,148,128.78	212,700.85	417,535.05	0.0280	4,501,967.24	0.3449	738,499.42	0.0566	307,137.87	0.0235
6	Sep-21	1,274,261,370.22	208,355.32	625,890.37	0.0419	4,191,162.80	0.3289	944,257.76	0.0741	104,063.85	0.0082
7	Oct-21	1,244,188,889.27	(128,648.94)	497,241.43	0.0333	6,025,706.97	0.4843	1,122,544.04	0.0902	153,524.48	0.0123
8	Nov-21	1,210,352,318.61	66,428.94	563,670.37	0.0378	5,034,633.80	0.4160	996,519.22	0.0823	346,735.88	0.0286
9	Dec-21	1,175,490,430.68	192,891.80	756,562.17	0.0507	6,729,629.61	0.5725	1,243,560.93	0.1058	169,837.99	0.0144
10	Jan-22	1,143,805,078.68	45,627.76	802,189.93	0.0537	6,323,444.20	0.5528	1,316,473.97	0.1151	393,272.60	0.0344
11	Feb-22	1,111,015,872.49	5,712.85	807,902.78	0.0541	5,446,181.43	0.4902	1,328,067.85	0.1195	186,680.01	0.0168
12	Mar-22	1,073,182,661.63	84,220.82	892,123.60	0.0598	6,425,781.25	0.5988	736,434.42	0.0686	368,426.16	0.0343
13	Apr-22	1,036,544,555.84	(53,741.18)	838,382.42	0.0562	4,582,099.79	0.4421	1,252,195.88	0.1208	116,260.05	0.0112
14	May-22	999,201,726.80	117,130.10	955,512.52	0.0640	6,164,435.73	0.6169	1,438,420.22	0.1440	398,607.92	0.0399
15	Jun-22	958,685,095.39	1,339.78	956,852.30	0.0641	4,766,511.28	0.4972	1,022,872.93	0.1067	464,013.14	0.0484
16	Jul-22	921,428,623.33	260,800.30	1,217,652.60	0.0816	6,723,546.66	0.7297	1,227,226.95	0.1332	500,092.01	0.0543
17	Aug-22	871,491,609.01	211,522.21	1,429,174.81	0.0958	6,181,792.79	0.7093	1,282,666.27	0.1472	350,700.07	0.0402
18	Sep-22	822,782,382.62	239,395.49	1,668,570.30	0.1118	4,096,420.07	0.4979	1,077,106.03	0.1309	334,583.44	0.0407
19	Oct-22	774,609,255.82	103,798.64	1,772,368.94	0.1187	6,489,218.23	0.8377	1,097,917.16	0.1417	440,524.04	0.0569
20	Nov-22	725,162,619.25	(231,476.15)	1,540,892.79	0.1032	4,674,712.66	0.6446	1,217,173.45	0.1678	510,230.44	0.0704
21	Dec-22	676,678,522.83	168,282.76	1,709,175.55	0.1145	7,077,463.60	1.0459	1,377,212.54	0.2035	349,853.65	0.0517
22	Jan-23	627,978,185.93	(70,226.75)	1,638,948.80	0.1098	6,000,338.03	0.9555	1,401,953.42	0.2232	498,131.76	0.0793
23	Feb-23	578,767,330.44	203,142.70	1,842,091.50	0.1234	5,601,663.32	0.9679	1,304,809.86	0.2254	407,714.43	0.0704
24	Mar-23	520,636,839.88	117,201.78	1,959,293.28	0.1313	6,041,082.24	1.1603	872,456.40	0.1676	362,728.47	0.0697
25	Apr-23	474,352,286.31	48,461.24	2,007,754.52	0.1345	4,192,706.63	0.8839	1,439,674.83	0.3035	318,118.14	0.0671
26	May-23	420,447,702.60	(285,535.60)	1,722,218.92	0.1154	4,697,412.51	1.1172	1,647,674.78	0.3919	367,805.38	0.0875
27	Jun-23	368,869,387.65	(18,936.33)	1,703,282.59	0.1141	3,646,417.42	0.9885	1,151,708.20	0.3122	451,773.91	0.1225
28	Jul-23	324,813,748.85	(144,415.04)	1,558,867.55	0.1044	4,940,995.89	1.5212	1,282,947.06	0.3950	273,482.15	0.0842
29	Aug-23	277,840,104.85	(100,337.24)	1,458,530.31	0.0977	3,961,705.11	1.4259	844,862.21	0.3041	379,786.23	0.1367

TLOT 2021-A Cumulative Residual Gains or Losses

Month	Securitization Values of Liquidated Leases (\$)	Liquidation Proceeds and Recoveries (\$)	Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) as % of Cutoff Date Securitization Value
Apr-21	\$21,024,179.79	\$24,201,051.61	\$3,176,871.82	\$3,176,871.82	0.21%
May-21	13,125,809.85	15,088,359.07	1,962,549.22	5,139,421.04	0.34
Jun-21	16,645,481.35	19,165,331.68	2,519,850.33	7,659,271.37	0.51
Jul-21	15,633,480.22	18,062,895.87	2,429,415.65	10,088,687.02	0.68
Aug-21	15,688,747.25	17,973,839.25	2,285,092.00	12,373,779.02	0.83
Sep-21	14,347,618.88	16,508,238.44	2,160,619.56	14,534,398.58	0.97
Oct-21	13,542,744.95	15,629,600.72	2,086,855.77	16,621,254.35	1.11
Nov-21	17,262,714.19	19,984,914.06	2,722,199.87	19,343,454.22	1.30
Dec-21	18,042,842.50	20,814,591.04	2,771,748.54	22,115,202.76	1.48
Jan-22	16,046,478.17	18,596,262.08	2,549,783.91	24,664,986.67	1.65
Feb-22	17,588,316.88	20,334,045.66	2,745,728.78	27,410,715.45	1.84
Mar-22	21,657,136.03	25,029,270.59	3,372,134.56	30,782,850.01	2.06
Apr-22	21,694,812.81	25,194,794.56	3,499,981.75	34,282,831.76	2.30
May-22	22,763,806.22	26,321,686.48	3,557,880.26	37,840,712.02	2.54
Jun-22	26,094,835.11	30,253,902.98	4,159,067.87	41,999,779.89	2.81
Jul-22	23,739,264.42	27,496,118.29	3,756,853.87	45,756,633.76	3.07
Aug-22	36,503,385.07	42,325,071.28	5,821,686.21	51,578,319.97	3.46
Sep-22	36,109,582.96	41,794,322.28	5,684,739.32	57,263,059.29	3.84
Oct-22	36,691,401.61	42,520,929.68	5,829,528.07	63,092,587.36	4.23
Nov-22	39,137,882.16	45,200,518.27	6,062,636.11	69,155,223.47	4.63
Dec-22	38,413,848.02	44,401,669.19	5,988,215.67	75,143,439.14	5.03
Jan-23	39,438,471.55	45,393,328.96	5,954,857.41	81,098,296.55	5.43
Feb-23	41,205,679.64	47,063,287.82	5,857,608.18	86,955,904.73	5.83
Mar-23	50,119,574.25	57,129,411.08	7,009,836.83	93,965,741.56	6.30
Apr-23	39,798,686.41	45,338,558.32	5,539,871.91	99,505,613.47	6.67
May-23	47,885,213.83	54,460,710.14	6,575,996.31	106,081,609.78	7.11
Jun-23	46,450,184.02	52,712,985.24	6,262,801.22	112,344,411.00	7.53
Jul-23	39,853,034.23	45,179,945.81	5,326,914.11	117,671,325.11	7.88
Aug-23	43,338,352.03	48,811,500.60	5,473,148.57	123,144,473.68	8.25

TLOT 2021-A Prepayment Speed

Month	Planned Pool Amortization Based on 100% Prepayment Assumption (\$)	Pool Factor⁽¹⁾	Actual Amortization (\$)	Pool Factor⁽¹⁾	Monthly Prepayment Speed	Proportion of Prepayment Assumption Realized
Feb-21	\$1,492,537,313.75	1.00	\$1,492,537,313.75	1.00	-	-
Apr-21	1,450,784,419.84	0.97	1,434,182,410.49	0.96	1.37%	569.86%
May-21	1,429,524,871.69	0.96	1,404,824,068.44	0.94	0.78	298.91
Jun-21	1,407,931,811.25	0.94	1,370,361,702.40	0.92	1.07	382.67
Jul-21	1,386,036,725.75	0.93	1,337,869,181.54	0.90	0.98	327.55
Aug-21	1,363,856,562.34	0.91	1,305,148,128.78	0.87	1.01	316.11
Sep-21	1,341,403,148.19	0.90	1,274,261,370.22	0.85	0.93	272.81
Oct-21	1,318,628,034.08	0.88	1,244,188,889.27	0.83	0.89	248.38
Nov-21	1,295,560,648.93	0.87	1,210,352,318.61	0.81	1.11	292.82
Dec-21	1,272,163,909.83	0.85	1,175,490,430.68	0.79	1.18	295.20
Jan-22	1,248,248,370.56	0.84	1,143,805,078.68	0.77	1.03	241.55
Feb-22	1,223,534,979.60	0.82	1,111,015,872.49	0.74	1.08	240.06
Mar-22	1,197,903,681.04	0.80	1,073,182,661.63	0.72	1.32	278.06
Apr-22	1,170,723,738.64	0.78	1,036,544,555.84	0.69	1.24	247.51
May-22	1,140,048,603.46	0.76	999,201,726.80	0.67	1.16	220.55
Jun-22	1,106,213,155.00	0.74	958,685,095.39	0.64	1.22	221.41
Jul-22	1,068,195,274.81	0.72	921,428,623.33	0.62	0.88	152.76
Aug-22	1,020,939,184.86	0.68	871,491,609.01	0.58	1.19	198.09
Sep-22	967,411,693.78	0.65	822,782,382.62	0.55	0.85	136.44
Oct-22	914,809,779.94	0.61	774,609,255.82	0.52	0.91	140.23
Nov-22	854,771,947.23	0.57	725,162,619.25	0.49	0.55	81.20
Dec-22	789,441,552.05	0.53	676,678,522.83	0.45	0.00	0.00
Jan-23	731,114,086.62	0.49	627,978,185.93	0.42	0.60	82.46
Feb-23	664,097,732.93	0.44	578,767,330.44	0.39	0.00	0.00
Mar-23	599,819,465.96	0.40	520,636,839.88	0.35	0.97	125.43
Apr-23	554,508,141.35	0.37	474,352,286.31	0.32	1.34	168.08
May-23	494,657,178.81	0.33	420,447,702.60	0.28	0.93	155.12
Jun-23	435,061,547.83	0.29	368,869,387.65	0.25	0.74	123.33
Jul-23	376,411,087.34	0.25	324,813,748.85	0.22	0.00	0.00
Aug-23	319,411,704.03	0.21	277,840,104.85	0.19	0.00	0.00

⁽¹⁾ "Pool Factor" with respect to any leases will be a two-digit decimal expressed as the Aggregate Securitization Value as of the end of the related collection period as a fraction of the Aggregate Securitization Value as of the Cutoff Date.

TLOT 2021-B

Lease Characteristics

Number of Specified Leases	52,975
Aggregate Securitization Value	\$1,552,238,806.88
Total of Base Residual Values of the Specified Vehicles	\$1,074,733,012.67
Total of Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value	69.24%
Total of Discounted Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value ⁽¹⁾	60.13%
Weighted Average FICO® Score ⁽²⁾⁽³⁾	772

	<u>Average</u>	<u>Minimum</u>	<u>Maximum</u>
Securitization Value	\$29,301.35	\$9,671.68	\$114,493.06
Original Number of Monthly Payments	37.90 ⁽²⁾	24.00	48.00
Remaining Number of Monthly Payments	27.33 ⁽²⁾	5.00	45.00
Seasoning	10.57 ⁽²⁾	3.00	40.00
Base Residual Value	\$20,287.55	\$6,365.00	\$62,575.00

Distribution of Leases by Original Term

24 to 29	0.24%
30 to 41	85.54%
42 and greater	14.22%
	<u>100.00%</u>

Distribution of Leases by Vehicle Make⁽⁴⁾

Percentage of Toyota vehicles ⁽²⁾	50.97%
Percentage of Lexus vehicles ⁽²⁾	49.03%
	<u>100.00%</u>

Distribution of Leases by Vehicle Type⁽⁴⁾

Percentage Passenger Cars ⁽²⁾	29.51%
Percentage Crossover Utility Vehicles ⁽²⁾	55.01%
Percentage Sport Utility Vehicles ⁽²⁾	9.14%
Percentage Light-Duty Trucks ⁽²⁾	6.34%
	<u>100.00%</u>

Distribution of Leases by Vehicle Model⁽⁴⁾

RX	16.22%
RAV4	14.83%
NX	10.08%
ES	8.57%
Highlander	8.48%
Other	41.82%
	<u>100.00%</u>

Distribution of Lease Originations by Geographic Location of Lessee⁽⁴⁾

California	19.79%
New York	11.89%
Florida	9.10%
New Jersey	7.87%
Texas	7.39%
Other	43.97%
	<u>100.00%</u>

⁽¹⁾ Discounted by the related securitization rates.

⁽²⁾ Weighted by Securitization Value as of the cutoff date.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽⁴⁾ Percentages may not add to 100% due to rounding.

TLOT 2021-B Lease Delinquency and Cumulative Net Credit Loss

Period	Month	Outstanding Securitization Value	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent		
			Dollars	Cumulative	Cumulative as % of Initial Securitization Value	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Aug-21	\$1,493,101,825.64	\$43,455.74	\$43,455.74	0.0028%	\$4,749,993.86	0.3181%	\$707,253.04	0.0474%	\$23,180.19	0.0016%
2	Sep-21	1,464,204,156.95	191,537.80	234,993.54	0.0151	4,502,384.25	0.3075	1,148,266.77	0.0784	233,562.37	0.0160
3	Oct-21	1,436,152,749.72	238,826.45	473,819.99	0.0305	7,273,023.62	0.5064	1,175,077.12	0.0818	281,498.65	0.0196
4	Nov-21	1,403,656,422.48	121,562.52	595,382.51	0.0384	4,230,696.92	0.3014	1,057,082.50	0.0753	337,709.65	0.0241
5	Dec-21	1,370,971,624.34	79,491.76	674,874.27	0.0435	6,267,224.37	0.4571	1,170,587.07	0.0854	280,035.68	0.0204
6	Jan-22	1,340,471,985.06	193,957.73	868,832.00	0.0560	6,931,451.47	0.5171	1,247,972.74	0.0931	472,223.31	0.0352
7	Feb-22	1,308,948,107.44	78,216.36	947,048.36	0.0610	6,367,180.45	0.4864	1,142,848.78	0.0873	381,008.20	0.0291
8	Mar-22	1,273,153,431.79	188,791.12	1,135,839.48	0.0732	6,801,209.63	0.5342	1,182,428.43	0.0929	314,749.91	0.0247
9	Apr-22	1,240,793,745.32	280,142.01	1,415,981.49	0.0912	5,127,631.55	0.4133	1,126,386.61	0.0908	316,676.31	0.0255
10	May-22	1,208,684,464.47	187,861.71	1,603,843.20	0.1033	8,048,459.57	0.6659	1,347,712.35	0.1115	382,246.93	0.0316
11	Jun-22	1,173,899,854.66	219,564.56	1,823,407.76	0.1175	5,130,573.66	0.4371	1,671,231.34	0.1424	373,477.98	0.0318
12	Jul-22	1,143,172,997.47	222,279.80	2,045,687.56	0.1318	9,094,107.98	0.7955	1,349,583.45	0.1181	544,578.20	0.0476
13	Aug-22	1,105,400,337.80	(101,525.93)	1,944,161.63	0.1252	8,040,609.34	0.7274	1,840,005.75	0.1665	542,764.50	0.0491
14	Sep-22	1,067,040,017.30	201,072.55	2,145,234.18	0.1382	5,469,062.76	0.5125	1,731,058.39	0.1622	555,004.33	0.0520
15	Oct-22	1,031,117,027.47	354,348.43	2,499,582.61	0.1610	8,046,702.81	0.7804	1,540,379.01	0.1494	565,295.97	0.0548
16	Nov-22	994,130,135.10	50,816.72	2,550,399.33	0.1643	6,307,042.46	0.6344	1,648,876.72	0.1659	535,695.85	0.0539
17	Dec-22	953,901,785.90	173,455.87	2,723,855.20	0.1755	8,865,297.09	0.9294	1,717,476.56	0.1800	634,904.72	0.0666
18	Jan-23	910,356,982.25	178,792.67	2,902,647.87	0.1870	7,629,537.66	0.8381	1,557,227.13	0.1711	438,098.79	0.0481
19	Feb-23	865,195,843.14	217,376.19	3,120,024.06	0.2010	6,277,452.65	0.7256	1,702,644.72	0.1968	320,897.50	0.0371
20	Mar-23	808,928,997.34	(217,664.21)	2,902,359.85	0.1870	7,520,091.49	0.9296	1,092,905.66	0.1351	469,101.35	0.0580
21	Apr-23	758,864,845.95	21,022.10	2,923,381.95	0.1883	5,810,026.83	0.7656	1,615,446.14	0.2129	375,037.83	0.0494
22	May-23	699,373,210.46	(121,945.04)	2,801,436.91	0.1805	6,886,527.77	0.9847	1,661,092.63	0.2375	573,285.59	0.0820
23	Jun-23	636,617,426.88	75,599.96	2,877,036.87	0.1853	4,886,787.40	0.7676	1,647,350.35	0.2588	445,739.73	0.0700
24	Jul-23	583,027,966.97	(81,570.99)	2,795,465.88	0.1801	7,004,895.17	1.2015	1,655,627.77	0.2840	661,537.18	0.1135
25	Aug-23	523,000,951.03	140,215.11	2,935,680.99	0.1891	6,978,863.65	1.3344	1,714,255.08	0.3278	531,850.06	0.1017
26	Sep-23	471,579,190.92	(165,388.61)	2,770,292.38	0.1785	5,345,363.07	1.1335	1,467,713.79	0.3112	649,072.22	0.1376
27	Oct-23	415,156,695.97	(84,735.06)	2,685,557.32	0.1730	6,200,256.89	1.4935	1,578,506.37	0.3802	358,332.62	0.0863
28	Nov-23	363,828,454.43	(118,569.49)	2,566,987.83	0.1654	4,019,344.74	1.1047	1,586,937.57	0.4362	380,441.76	0.1046
29	Dec-23	314,649,144.73	(247,839.91)	2,319,147.92	0.1494	6,294,252.27	2.0004	1,588,703.77	0.5049	656,852.24	0.2088

TLOT 2021-B Cumulative Residual Gains or Losses

Month	Securitization Values of Liquidated Leases (\$)	Liquidation Proceeds and Recoveries (\$)	Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) as % of Cutoff Date Securitization Value
Aug-21	\$25,028,661.58	\$28,831,076.29	\$3,802,414.71	\$3,802,414.71	0.24%
Sep-21	12,168,152.31	13,980,477.10	1,812,324.79	5,614,739.50	0.36
Oct-21	11,091,350.04	12,711,763.59	1,620,413.55	7,235,153.05	0.47
Nov-21	15,305,583.88	17,656,772.25	2,351,188.37	9,586,341.42	0.62
Dec-21	15,481,796.07	17,763,466.47	2,281,670.40	11,868,011.82	0.76
Jan-22	14,153,076.67	16,314,787.10	2,161,710.43	14,029,722.25	0.90
Feb-22	15,552,611.16	17,821,815.78	2,269,204.62	16,298,926.87	1.05
Mar-22	18,640,206.02	21,534,630.70	2,894,424.68	19,193,351.55	1.24
Apr-22	16,206,502.20	18,671,745.75	2,465,243.55	21,658,595.10	1.40
May-22	16,251,539.51	18,659,650.40	2,408,110.89	24,066,705.99	1.55
Jun-22	18,721,066.03	21,607,615.93	2,886,549.90	26,953,255.89	1.74
Jul-22	15,505,664.65	17,911,971.67	2,406,307.02	29,359,562.91	1.89
Aug-22	22,219,449.05	25,501,800.65	3,282,351.60	32,641,914.51	2.10
Sep-22	23,053,351.68	26,709,413.55	3,656,061.87	36,297,976.38	2.34
Oct-22	21,577,664.73	24,960,115.96	3,382,451.23	39,680,427.61	2.56
Nov-22	23,088,751.93	26,734,846.18	3,646,094.25	43,326,521.86	2.79
Dec-22	26,531,275.97	30,776,247.52	4,244,971.55	47,571,493.41	3.06
Jan-23	30,419,076.13	35,287,612.10	4,868,535.97	52,440,029.38	3.38
Feb-23	33,493,900.52	38,514,648.99	5,020,748.47	57,460,777.85	3.70
Mar-23	44,257,585.31	50,695,587.43	6,438,917.54	63,899,695.39	4.12
Apr-23	40,222,178.45	46,045,043.30	5,822,864.85	69,722,560.24	4.49
May-23	49,583,360.35	56,765,731.86	7,182,371.51	76,904,931.75	4.95
Jun-23	53,925,151.13	61,489,521.79	7,564,370.66	84,469,302.41	5.44
Jul-23	46,160,505.29	52,494,334.98	6,333,850.99	90,803,153.40	5.85
Aug-23	52,955,795.33	60,056,267.11	7,101,612.01	97,904,765.41	6.31
Sep-23	45,254,631.68	51,087,069.54	5,832,959.63	103,737,725.04	6.68
Oct-23	51,182,640.22	57,509,577.20	6,327,102.48	110,064,827.52	7.09
Nov-23	47,170,326.14	52,833,209.42	5,664,636.04	115,729,463.56	7.46
Dec-23	46,001,247.99	51,113,253.17	5,113,121.18	120,842,584.74	7.79

TLOT 2021-B Prepayment Speed

Month	Planned Pool Amortization Based on 100% Prepayment Assumption (\$)	Pool Factor⁽¹⁾	Actual Amortization (\$)	Pool Factor⁽¹⁾	Monthly Prepayment Speed	Proportion of Prepayment Assumption Realized
Jun-21	\$1,552,238,806.88	1.00	\$1,552,238,806.88	1.00	-	-
Aug-21	1,533,177,686.17	0.99	1,493,101,825.64	0.96	2.13%	817.65%
Sep-21	1,512,162,402.06	0.97	1,464,204,156.95	0.94	0.76	270.29
Oct-21	1,490,659,716.39	0.96	1,436,152,749.72	0.93	0.71	237.13
Nov-21	1,468,818,267.68	0.95	1,403,656,422.48	0.90	0.96	299.66
Dec-21	1,446,662,982.73	0.93	1,370,971,624.34	0.88	0.98	289.04
Jan-22	1,424,203,073.29	0.92	1,340,471,985.06	0.86	0.88	245.46
Feb-22	1,401,470,008.17	0.90	1,308,948,107.44	0.84	0.95	250.42
Mar-22	1,378,459,056.64	0.89	1,273,153,431.79	0.82	1.18	293.99
Apr-22	1,355,140,865.60	0.87	1,240,793,745.32	0.80	1.03	241.85
May-22	1,331,344,626.12	0.86	1,208,684,464.47	0.78	1.03	227.92
Jun-22	1,307,039,593.99	0.84	1,173,899,854.66	0.76	1.16	244.91
Jul-22	1,282,208,553.01	0.83	1,143,172,997.47	0.74	0.98	195.16
Aug-22	1,255,806,987.65	0.81	1,105,400,337.80	0.71	1.27	242.11
Sep-22	1,227,978,206.40	0.79	1,067,040,017.30	0.69	1.28	232.16
Oct-22	1,197,527,515.72	0.77	1,031,117,027.47	0.66	1.10	191.36
Nov-22	1,163,665,720.68	0.75	994,130,135.10	0.64	1.04	173.87
Dec-22	1,125,287,485.30	0.72	953,901,785.90	0.61	1.05	167.78
Jan-23	1,081,699,450.89	0.70	910,356,982.25	0.59	1.03	158.67
Feb-23	1,036,887,407.27	0.67	865,195,843.14	0.56	1.10	163.35
Mar-23	982,654,919.22	0.63	808,928,997.34	0.52	1.30	185.75
Apr-23	927,788,501.73	0.60	758,864,845.95	0.49	1.03	141.64
May-23	885,015,834.70	0.57	699,373,210.46	0.45	1.78	236.96
Jun-23	817,772,511.02	0.53	636,617,426.88	0.41	1.34	173.23
Jul-23	741,786,203.17	0.48	583,027,966.97	0.38	0.10	11.94
Aug-23	664,880,873.62	0.43	523,000,951.03	0.34	0.75	125.39
Sep-23	593,285,610.39	0.38	471,579,190.92	0.30	-	-
Oct-23	523,658,452.52	0.34	415,156,695.97	0.27	-	-
Nov-23	455,536,205.60	0.29	363,828,454.43	0.23	-	-
Dec-23	389,920,115.43	0.25	314,649,144.73	0.20	-	-

⁽¹⁾ "Pool Factor" with respect to any leases will be a two-digit decimal expressed as the Aggregate Securitization Value as of the end of the related collection period as a fraction of the Aggregate Securitization Value as of the Cutoff Date.

TLOT 2022-A

Lease Characteristics

Number of Specified Leases	42,773
Aggregate Securitization Value	\$1,301,865,323.91
Total of Base Residual Values of the Specified Vehicles	\$893,980,936.98
Total of Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value	68.67%
Total of Discounted Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value ⁽¹⁾	58.40%
Weighted Average FICO® Score ⁽²⁾⁽³⁾	772

	<u>Average</u>	<u>Minimum</u>	<u>Maximum</u>
Securitization Value	\$30,436.61	\$10,688.31	\$125,435.94
Original Number of Monthly Payments	38.36 ⁽²⁾	24.00	48.00
Remaining Number of Monthly Payments	27.63 ⁽²⁾	7.00	45.00
Seasoning	10.72 ⁽²⁾	3.00	40.00
Base Residual Value	\$20,900.59	\$5,625.00	\$60,240.00

Distribution of Leases by Original Term

24 to 29	0.40%
30 to 41	79.85%
42 and greater	19.75%
	100.00%

Distribution of Leases by Vehicle Make⁽⁴⁾

Percentage of Toyota vehicles ⁽²⁾	47.89%
Percentage of Lexus vehicles ⁽²⁾	52.11%
	100.00%

Distribution of Leases by Vehicle Type⁽⁴⁾

Percentage Passenger Cars ⁽²⁾	29.48%
Percentage Crossover Utility Vehicles ⁽²⁾	56.95%
Percentage Sport Utility Vehicles ⁽²⁾	7.47%
Percentage Light-Duty Trucks ⁽²⁾	6.10%
	100.00%

Distribution of Leases by Vehicle Model⁽⁴⁾

RX	16.83%
RAV4	12.02%
NX	11.31%
Highlander	9.45%
ES	8.98%
Other	41.41%
	100.00%

Distribution of Lease Originations by Geographic Location of Lessee⁽⁴⁾

California	19.96%
New York	11.26%
Florida	10.62%
Texas	7.77%
New Jersey	7.60%
Other	42.80%
	100.00%

⁽¹⁾ Discounted by the related securitization rates.

⁽²⁾ Weighted by Securitization Value as of the cutoff date.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽⁴⁾ Percentages may not add to 100% due to rounding.

TLOT 2022-A Lease Delinquency and Cumulative Net Credit Loss

Period	Month	Outstanding Securitization Value	Net Credit Loss		30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent		
			Dollars	Cumulative	Cumulative as % of Initial Securitization Value	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Feb-22	\$1,253,209,431.52	\$28,365.43	\$28,365.43	0.0022%	\$6,183,173.04	0.4934%	\$431,124.93	0.0344%	-	-
2	Mar-22	1,225,632,400.67	45,999.37	74,364.80	0.0057	6,575,973.12	0.5365	686,418.78	0.0560	\$85,023.70	0.0069%
3	Apr-22	1,199,302,321.94	166,516.56	240,881.36	0.0185	4,530,781.94	0.3778	735,896.33	0.0614	155,543.20	0.0130
4	May-22	1,174,403,701.17	249,985.15	490,866.51	0.0377	8,820,533.10	0.7511	1,342,499.06	0.1143	318,582.69	0.0271
5	Jun-22	1,146,392,515.13	195,691.47	686,557.98	0.0527	6,385,136.80	0.5570	1,415,928.72	0.1235	468,751.99	0.0409
6	Jul-22	1,121,728,834.09	520,077.84	1,206,635.82	0.0927	9,743,005.27	0.8686	1,655,354.56	0.1476	450,686.59	0.0402
7	Aug-22	1,091,817,950.88	189,294.51	1,395,930.33	0.1072	8,442,075.76	0.7732	1,587,337.62	0.1454	787,113.74	0.0721
8	Sep-22	1,064,324,621.47	352,821.33	1,748,751.66	0.1343	6,264,514.17	0.5886	1,580,593.35	0.1485	394,897.94	0.0371
9	Oct-22	1,039,514,169.30	(23,466.70)	1,725,284.96	0.1325	10,148,875.25	0.9763	2,088,580.88	0.2009	484,721.84	0.0466
10	Nov-22	1,013,864,105.99	402,373.64	2,127,658.60	0.1634	7,723,642.72	0.7618	2,249,975.02	0.2219	689,140.08	0.0680
11	Dec-22	988,297,617.69	319,729.60	2,447,388.20	0.1880	11,089,451.30	1.1221	2,352,842.79	0.2381	1,083,649.05	0.1096
12	Jan-23	962,108,623.19	495,820.47	2,943,208.67	0.2261	9,386,441.81	0.9756	2,739,144.55	0.2847	757,718.10	0.0788
13	Feb-23	935,757,728.93	481,366.65	3,424,575.32	0.2631	8,588,686.74	0.9178	2,152,564.52	0.2300	794,594.98	0.0849
14	Mar-22	901,248,476.17	214,211.71	3,638,787.03	0.2795	9,239,610.22	1.0252	1,712,819.01	0.1900	478,443.69	0.0531
15	Apr-22	867,610,179.43	(510.54)	3,638,276.49	0.2795	8,189,336.43	0.9439	2,483,763.37	0.2863	609,181.66	0.0702
16	May-22	828,211,413.24	(238,745.58)	3,399,530.91	0.2611	9,110,478.41	1.1000	2,319,752.69	0.2801	607,674.59	0.0734
17	Jun-23	786,163,881.93	400,967.66	3,800,498.57	0.2919	6,846,385.15	0.8709	2,455,275.51	0.3123	575,986.59	0.0733
18	Jul-23	744,110,597.73	95,138.01	3,895,636.58	0.2992	8,438,730.12	1.1341	2,960,126.52	0.3978	686,528.80	0.0923
19	Aug-23	695,538,703.75	168,225.70	4,063,862.28	0.3122	8,296,905.00	1.1929	2,475,636.45	0.3559	717,413.75	0.1031
20	Sep-23	650,359,286.46	155,689.61	4,219,551.89	0.3241	7,358,375.42	1.1314	2,450,444.99	0.3768	744,227.31	0.1144
21	Oct-23	602,503,337.50	(69,486.29)	4,150,065.60	0.3188	8,642,879.28	1.4345	2,404,889.43	0.3991	541,523.30	0.0899
22	Nov-23	555,030,376.75	97,143.19	4,247,208.79	0.3262	6,700,445.96	1.2072	2,459,978.44	0.4432	881,810.77	0.1589
23	Dec-23	509,153,888.11	279,549.15	4,526,757.94	0.3477	9,041,554.37	1.7758	2,553,409.76	0.5015	770,404.19	0.1513

TLOT 2022-A Cumulative Residual Gains or Losses

Month	Securitization Values of Liquidated Leases (\$)	Liquidation Proceeds and Recoveries (\$)	Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) as % of Cutoff Date Securitization Value
Feb-22	\$20,719,838.88	\$24,059,157.71	\$3,339,318.83	\$3,339,318.83	0.26%
Mar-22	13,592,729.17	15,621,596.46	2,028,867.29	5,368,186.12	0.41
Apr-22	12,504,340.32	14,410,317.78	1,905,977.46	7,274,163.58	0.56
May-22	11,120,189.76	12,881,092.77	1,760,903.01	9,035,066.59	0.69
Jun-22	14,039,114.47	16,154,422.15	2,115,307.68	11,150,374.27	0.86
Jul-22	10,895,438.58	12,511,060.98	1,615,622.40	12,765,996.67	0.98
Aug-22	15,980,266.83	18,440,998.00	2,460,731.17	15,226,727.84	1.17
Sep-22	13,344,197.33	15,316,312.03	1,972,114.70	17,198,842.54	1.32
Oct-22	11,663,675.15	13,494,463.72	1,830,788.57	19,029,631.11	1.46
Nov-22	12,216,938.04	13,948,177.11	1,731,239.07	20,760,870.18	1.59
Dec-22	12,189,113.57	13,951,760.63	1,762,647.06	22,523,517.24	1.73
Jan-23	12,446,408.34	14,375,454.58	1,929,046.24	24,452,563.48	1.88
Feb-23	13,622,909.78	15,721,205.85	2,098,296.07	26,550,859.55	2.04
Mar-23	20,864,107.35	23,973,473.11	3,109,365.76	29,660,225.31	2.28
Apr-23	22,191,993.62	25,512,670.29	3,320,676.67	32,980,901.98	2.53
May-23	27,054,639.74	31,026,602.32	3,971,962.58	36,952,864.56	2.84
Jun-23	30,422,598.75	34,968,671.81	4,546,073.06	41,498,937.62	3.19
Jul-23	31,589,384.23	36,255,326.78	4,665,942.55	46,164,880.17	3.55
Aug-23	38,778,413.77	44,356,292.17	5,578,024.52	51,742,904.69	3.97
Sep-23	35,926,408.10	40,767,868.20	4,841,460.10	56,584,364.79	4.35
Oct-23	39,348,444.33	44,496,284.19	5,148,834.76	61,733,199.55	4.74
Nov-23	39,718,424.65	44,738,754.84	5,020,529.94	66,753,729.49	5.13
Dec-23	38,794,787.44	43,719,285.97	4,926,498.53	71,680,228.02	5.51

TLOT 2022-A Prepayment Speed

Month	Planned Pool Amortization Based on 100% Prepayment Assumption (\$)	Pool Factor⁽¹⁾	Actual Amortization (\$)	Pool Factor⁽¹⁾	Monthly Prepayment Speed	Proportion of Prepayment Assumption Realized
Dec-21	\$1,301,865,323.91	1.00	\$1,301,865,323.91	1.00	-	-
Feb-22	1,268,583,164.72	0.97	1,253,209,431.52	0.96	1.43%	548.32%
Mar-22	1,250,810,798.82	0.96	1,225,632,400.67	0.94	0.96	343.47
Apr-22	1,232,736,737.55	0.95	1,199,302,321.94	0.92	0.90	298.67
May-22	1,214,384,698.43	0.93	1,174,403,701.17	0.90	0.82	255.14
Jun-22	1,195,769,508.53	0.92	1,146,392,515.13	0.88	1.02	300.63
Jul-22	1,176,904,254.29	0.90	1,121,728,834.09	0.86	0.83	230.11
Aug-22	1,157,787,547.99	0.89	1,091,817,950.88	0.84	1.16	304.74
Sep-22	1,138,410,634.81	0.87	1,064,324,621.47	0.82	1.03	258.70
Oct-22	1,118,656,945.14	0.86	1,039,514,169.30	0.80	0.88	207.08
Nov-22	1,098,580,923.12	0.84	1,013,864,105.99	0.78	0.94	209.96
Dec-22	1,077,910,808.77	0.83	988,297,617.69	0.76	0.94	197.14
Jan-23	1,056,538,281.68	0.81	962,108,623.19	0.74	0.97	193.18
Feb-23	1,033,381,121.78	0.79	935,757,728.93	0.72	0.91	172.45
Mar-23	1,009,021,711.06	0.78	901,248,476.17	0.69	1.33	241.75
Apr-23	984,402,673.88	0.76	867,610,179.43	0.67	1.31	228.23
May-23	955,472,823.25	0.73	828,211,413.24	0.64	1.44	239.93
Jun-23	920,301,579.29	0.71	786,163,881.93	0.60	1.36	217.57
Jul-23	880,258,710.71	0.68	744,110,597.73	0.57	1.20	184.33
Aug-23	825,303,497.22	0.63	695,538,703.75	0.53	0.85	126.44
Sep-23	764,891,630.36	0.59	650,359,286.46	0.50	-	-
Oct-23	703,547,944.54	0.54	602,503,337.50	0.46	-	-
Nov-23	643,147,371.86	0.49	555,030,376.75	0.43	-	-
Dec-23	582,342,924.61	0.45	509,153,888.11	0.39	-	-

⁽¹⁾“Pool Factor” with respect to any leases will be a two-digit decimal expressed as the Aggregate Securitization Value as of the end of the related collection period as a fraction of the Aggregate Securitization Value as of the Cutoff Date.

TLOT 2023-A

Lease Characteristics

Number of Specified Leases	47,881
Aggregate Securitization Value	\$1,432,914,189.44
Total of Base Residual Values of the Specified Vehicles	\$1,039,869,534.36
Total of Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value	72.57%
Total of Discounted Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value ⁽¹⁾	56.83%
Weighted Average FICO® Score ⁽²⁾⁽³⁾	772

	<u>Average</u>	<u>Minimum</u>	<u>Maximum</u>
Securitization Value	\$29,926.57	\$11,375.64	\$116,630.54
Original Number of Monthly Payments	36.93 ⁽²⁾	24.00	48.00
Remaining Number of Monthly Payments	26.82 ⁽²⁾	4.00	46.00
Seasoning	10.11 ⁽²⁾	2.00	44.00
Base Residual Value	\$21,717.79	\$6,039.20	\$65,190.00

Distribution of Leases by Original Term

24 to 29	0.19%
30 to 41	92.63%
42 and greater	7.18%
	100.00%

Distribution of Leases by Vehicle Make⁽⁴⁾

Percentage of Toyota vehicles ⁽²⁾	59.99%
Percentage of Lexus vehicles ⁽²⁾	40.01%
	100.00%

Distribution of Leases by Vehicle Type⁽⁴⁾

Percentage Passenger Cars ⁽²⁾	25.37%
Percentage Crossover Utility Vehicles ⁽²⁾	55.62%
Percentage Sport Utility Vehicles ⁽²⁾	8.83%
Percentage Light-Duty Trucks ⁽²⁾	10.19%
	100.00%

Distribution of Leases by Vehicle Model⁽⁴⁾

RX	15.13%
RAV4	13.85%
Highlander	11.87%
Camry	7.44%
Corolla	7.40%
Other	44.32%
	100.00%

Distribution of Lease Originations by Geographic Location of Lessee⁽⁴⁾

California	19.40%
New York	13.56%
Texas	8.95%
Florida	8.27%
New Jersey	8.06%
Other	41.77%
	100.00%

⁽¹⁾ Discounted by the related securitization rates.

⁽²⁾ Weighted by Securitization Value as of the cutoff date.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽⁴⁾ Percentages may not add to 100% due to rounding.

TLOT 2023-A Lease Delinquency and Cumulative Net Credit Loss

Period	Month	Outstanding Securitization Value	Net Credit Loss		Cumulative as % of Initial Securitization Value	30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative		Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Apr-23	\$1,378,734,233.26	\$178,606.28	\$178,606.28	0.0125%	\$6,410,377.94	0.4649%	\$1,273,974.71	0.0924%	\$38,312.96	0.0028%
2	May-23	1,350,320,318.34	182,319.86	360,926.14	0.0252	8,592,651.22	0.6363	1,541,027.61	0.1141	435,092.84	0.0322
3	Jun-23	1,322,869,676.35	625,738.26	986,664.40	0.0689	6,941,163.13	0.5247	1,541,963.39	0.1166	346,549.24	0.0262
4	Jul-23	1,296,367,771.01	409,736.47	1,396,400.87	0.0975	11,263,732.35	0.8689	1,795,981.13	0.1385	513,848.98	0.0396
5	Aug-23	1,268,798,324.01	299,120.40	1,695,521.27	0.1183	10,269,758.75	0.8094	1,968,072.23	0.1551	577,220.67	0.0455
6	Sep-23	1,243,588,063.96	293,644.25	1,989,165.52	0.1388	9,355,040.37	0.7523	1,659,258.26	0.1334	661,056.07	0.0532
7	Oct-23	1,215,206,004.36	243,277.53	2,232,443.05	0.1558	10,794,124.83	0.8883	2,339,808.10	0.1925	375,091.69	0.0309
8	Nov-23	1,188,338,617.15	326,160.15	2,558,603.20	0.1786	9,183,534.80	0.7728	1,733,625.51	0.1459	665,217.53	0.0560
9	Dec-23	1,161,648,257.09	592,543.58	3,151,146.78	0.2199	15,707,738.58	1.3522	3,020,799.17	0.2600	513,430.71	0.0442

TLOT 2023-A Cumulative Residual Gains or Losses

Month	Securitization Values of Liquidated Leases (\$)	Liquidation Proceeds and Recoveries (\$)	Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) as % of Cutoff Date Securitization Value
Apr-23	\$26,966,458.75	\$32,402,029.01	\$5,435,570.26	\$5,435,570.26	0.38%
May-23	14,104,089.14	16,872,038.83	2,767,949.69	8,203,519.95	0.57
Jun-23	13,045,310.96	15,478,077.69	2,432,766.73	10,636,286.68	0.74
Jul-23	13,052,563.90	15,475,978.83	2,423,414.93	13,059,701.61	0.91
Aug-23	13,599,837.83	16,098,606.77	2,498,768.94	15,558,470.55	1.09
Sep-23	11,568,750.63	13,727,858.41	2,159,107.78	17,717,578.33	1.24
Oct-23	14,188,479.50	16,835,013.09	2,646,533.59	20,364,111.92	1.42
Nov-23	13,365,628.83	15,841,998.02	2,476,369.19	22,840,481.11	1.59
Dec-23	13,169,768.50	15,555,290.12	2,385,521.62	25,226,002.73	1.76

TLOT 2023-A Prepayment Speed

Month	Planned Pool Amortization Based on 100% Prepayment Assumption (\$)	Pool Factor⁽¹⁾	Actual Amortization (\$)	Pool Factor⁽¹⁾	Monthly Prepayment Speed	Proportion of Prepayment Assumption Realized
Feb-23	\$1,432,914,189.44	1.00	\$1,432,914,189.44	1.00	-	-
Apr-23	1,399,808,618.74	0.98	1,378,734,233.26	0.96	1.62%	674.45%
May-23	1,382,298,438.72	0.96	1,350,320,318.34	0.94	0.96	369.66
Jun-23	1,364,409,228.29	0.95	1,322,869,676.35	0.92	0.91	326.31
Jul-23	1,346,149,369.58	0.94	1,296,367,771.01	0.90	0.87	288.58
Aug-23	1,327,554,831.56	0.93	1,268,798,324.01	0.89	0.94	292.62
Sep-23	1,308,647,082.43	0.91	1,243,588,063.96	0.87	0.81	237.73
Oct-23	1,289,416,216.47	0.90	1,215,206,004.36	0.85	1.00	277.85
Nov-23	1,269,841,992.85	0.89	1,188,338,617.15	0.83	0.92	243.20
Dec-23	1,249,962,897.43	0.87	1,161,648,257.09	0.81	0.92	231.09

⁽¹⁾“Pool Factor” with respect to any leases will be a two-digit decimal expressed as the Aggregate Securitization Value as of the end of the related collection period as a fraction of the Aggregate Securitization Value as of the Cutoff Date.

TLOT 2023-B

Lease Characteristics

Number of Specified Leases	37,154
Aggregate Securitization Value	\$1,194,054,920.63
Total of Base Residual Values of the Specified Vehicles	\$853,944,137.03
Total of Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value	71.52%
Total of Discounted Base Residual Values of the Specified Vehicles as a Percentage of Aggregate Securitization Value ⁽¹⁾	55.30%
Weighted Average FICO® Score ⁽²⁾⁽³⁾	771

	<u>Average</u>	<u>Minimum</u>	<u>Maximum</u>
Securitization Value	\$32,137.99	\$11,070.96	\$126,746.67
Original Number of Monthly Payments	37.58 ⁽²⁾	24.00	48.00
Remaining Number of Monthly Payments	28.33 ⁽²⁾	8.00	46.00
Seasoning	9.25 ⁽²⁾	2.00	40.00
Base Residual Value	\$22,983.91	\$8,620.00	\$72,705.00

Distribution of Leases by Original Term

24 to 29	0.43%
30 to 41	91.25%
42 and greater	8.33%
	100.00%

Distribution of Leases by Vehicle Make⁽⁴⁾

Percentage of Toyota vehicles ⁽²⁾	55.37%
Percentage of Lexus vehicles ⁽²⁾	44.63%
	100.00%

Distribution of Leases by Vehicle Type⁽⁴⁾

Percentage Crossover Utility Vehicles ⁽²⁾	55.31%
Percentage Passenger Cars ⁽²⁾	21.57%
Percentage Light-Duty Trucks ⁽²⁾	14.85%
Percentage Sport Utility Vehicles ⁽²⁾	8.27%
	100.00%

Distribution of Leases by Vehicle Model⁽⁴⁾

RX	17.45%
RAV4	11.37%
NX	10.10%
Highlander	9.74%
Tacoma	9.21%
Other	42.12%
	100.00%

Distribution of Lease Originations by Geographic Location of Lessee⁽⁴⁾

California	18.77%
New York	11.82%
Texas	10.54%
Florida	9.90%
New Jersey	7.34%
Other	41.62%
	100.00%

⁽¹⁾ Discounted by the related securitization rates.

⁽²⁾ Weighted by Securitization Value as of the cutoff date.

⁽³⁾ FICO® is a federally registered servicemark of Fair Isaac Corporation. FICO® is a federally registered servicemark of Fair Isaac Corporation.

⁽⁴⁾ Percentages may not add to 100% due to rounding.

TLOT 2023-B Lease Delinquency and Cumulative Net Credit Loss

Period	Month	Outstanding Securitization Value	Net Credit Loss		Cumulative as % of Initial Securitization Value	30-59 Days Delinquent		60-89 Days Delinquent		90+ Days Delinquent	
			Dollars	Cumulative		Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance	Dollars	% of Beginning Period Balance
1	Sep-23	\$1,154,636,095.72	\$159,088.65	\$159,088.65	0.0133%	\$6,394,659.04	0.5538%	\$1,239,329.07	0.1073%	\$51,036.46	0.0044%
2	Oct-23	1,133,159,016.08	190,841.86	349,930.51	0.0293	9,047,011.14	0.7984	1,664,252.62	0.1469	393,758.85	0.0347
3	Nov-23	1,111,025,939.62	610,758.80	960,689.31	0.0805	7,242,582.19	0.6519	1,673,394.32	0.1506	715,543.56	0.0644
4	Dec-23	1,089,850,462.74	573,612.75	1,534,302.06	0.1285	12,832,670.67	1.1775	2,003,839.69	0.1839	513,258.04	0.0471

TLOT 2023-B Cumulative Residual Gains or Losses

Month	Securitization Values of Liquidated Leases (\$)	Liquidation Proceeds and Recoveries (\$)	Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) (\$)	Cumulative Net Residual Gain/(Loss) as % of Cutoff Date Securitization Value
Sep-23	\$17,338,747.35	\$20,494,255.45	\$3,155,508.10	\$3,155,508.10	0.26%
Oct-23	9,948,628.88	11,711,927.00	1,763,298.12	4,918,806.22	0.41
Nov-23	10,645,551.43	12,480,681.27	1,835,129.84	6,753,936.06	0.57
Dec-23	9,777,841.47	11,500,234.14	1,722,392.67	8,476,328.73	0.71

TLOT 2023-B Prepayment Speed

Month	Planned Pool Amortization Based on 100% Prepayment Assumption (\$)	Pool Factor⁽¹⁾	Actual Amortization (\$)	Pool Factor⁽¹⁾	Monthly Prepayment Speed	Proportion of Prepayment Assumption Realized
Jul-23	\$1,194,054,920.63	1.00	\$1,194,054,920.63	1.00	-	-
Sep-23	1,167,975,559.79	0.98	1,154,636,095.72	0.97	1.03%	465.92%
Oct-23	1,153,902,561.93	0.97	1,133,159,016.08	0.95	0.62	257.53
Nov-23	1,139,496,450.15	0.95	1,111,025,939.62	0.93	0.66	252.83
Dec-23	1,124,794,410.18	0.94	1,089,850,462.74	0.91	0.58	206.06

⁽¹⁾“Pool Factor” with respect to any leases will be a two-digit decimal expressed as the Aggregate Securitization Value as of the end of the related collection period as a fraction of the Aggregate Securitization Value as of the Cutoff Date.

ASSUMED CASHFLOWS

<u>Period</u>	<u>Ending Aggregate Securitization Value (\$)</u>	<u>Monthly Payments (\$)</u>	<u>Base Residual Value (\$)</u>
December 2023	1,432,844,945.60	0.00	0.00
January 2024	1,418,638,746.11	26,749,525.24	0.00
February 2024	1,403,262,850.35	27,794,818.13	0.00
March 2024	1,387,554,801.77	27,992,364.43	0.00
April 2024	1,371,649,900.52	28,051,697.30	0.00
May 2024	1,354,513,976.95	28,050,766.64	1,092,712.91
June 2024	1,310,010,248.62	27,456,451.12	28,904,819.27
July 2024	1,246,760,520.95	26,468,108.33	48,249,654.69
August 2024	1,188,163,011.09	25,566,528.86	43,945,504.19
September 2024	1,146,638,265.55	25,006,813.59	26,919,650.21
October 2024	1,111,622,560.83	24,596,575.79	20,457,407.15
November 2024	1,075,611,887.04	24,169,039.85	21,573,379.60
December 2024	1,041,858,534.92	23,786,891.81	19,383,034.45
January 2025	1,010,767,630.75	23,496,610.92	16,715,446.85
February 2025	976,236,999.82	23,148,816.37	20,230,841.80
March 2025	945,420,283.49	22,871,106.52	16,492,386.92
April 2025	920,507,442.73	22,700,170.08	10,489,677.80
May 2025	898,139,102.70	22,571,748.66	7,855,531.13
June 2025	877,512,844.24	22,468,601.53	6,020,791.64
July 2025	857,324,717.14	22,358,686.02	5,511,972.30
August 2025	837,713,448.18	22,266,577.68	4,850,440.89
September 2025	801,320,230.05	21,768,326.56	21,958,956.46
October 2025	779,010,359.18	21,600,033.37	7,725,375.65
November 2025	761,561,893.32	21,546,009.34	2,722,698.00
December 2025	744,841,404.78	21,509,196.49	1,878,772.00
January 2026	726,947,834.47	21,450,950.83	2,963,710.10
February 2026	710,175,020.36	21,416,769.30	1,720,466.00
March 2026	651,416,734.89	20,371,850.11	44,603,988.19
April 2026	569,128,829.91	18,285,390.61	69,705,815.56
May 2026	487,043,008.63	15,923,779.21	71,145,103.36
June 2026	405,625,882.59	13,512,678.71	72,168,992.68
July 2026	326,513,978.88	10,786,854.92	71,876,773.26
August 2026	249,954,995.37	8,044,066.43	71,374,100.48
September 2026	174,279,885.18	5,252,074.11	72,611,859.79
October 2026	102,249,734.82	2,850,236.38	70,706,047.30
November 2026	51,080,569.03	1,628,043.35	50,436,575.69
December 2026	48,929,105.75	1,590,398.74	1,008,662.30
January 2027	46,457,519.21	1,548,605.32	1,351,737.37
February 2027	44,400,100.42	1,511,921.62	952,557.90
March 2027	42,722,302.51	1,490,960.24	575,880.00
April 2027	40,261,277.22	1,442,451.71	1,392,920.50
May 2027	38,021,694.20	1,403,266.74	1,189,110.00
June 2027	33,235,061.61	1,264,004.38	3,855,810.00
July 2027	24,968,282.05	944,116.61	7,613,945.76
August 2027	16,667,793.73	626,637.96	7,892,620.73
September 2027	8,971,146.72	314,611.74	7,528,025.49
October 2027	1,166,530.54	40,141.15	7,843,045.62
November 2027	0.00	0.00	1,176,749.00
December 2027	0.00	0.00	0.00



Toyota Lease Owner Trust 2024-A

\$200,000,000 Asset-Backed Notes, Class A-1
\$222,000,000 Asset-Backed Notes, Class A-2a
\$250,000,000 Asset-Backed Notes, Class A-2b
\$440,000,000 Asset-Backed Notes, Class A-3
\$88,000,000 Asset-Backed Notes, Class A-4

Toyota Lease Capital LLC
Depositor

Toyota Motor Credit Corporation
Sponsor, Administrator and Servicer

OFFERING MEMORANDUM

Joint Bookrunners

SOCIETE GENERALE

Mizuho

MUFG

TD Securities

Co-Managers

Scotiabank

UniCredit Capital Markets

You should rely only on the information contained in or incorporated by reference into this offering memorandum. We have not authorized anyone to give you different information. We do not claim the accuracy of the information in this offering memorandum as of any date other than the date stated on the front cover of this offering memorandum. We are not offering the notes in any jurisdiction where it is not permitted.