

# ABS EAST 2022



JM Family  
Enterprises



World Omni  
Financial Corp.



# Disclosure

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# JM Family Enterprises, Inc. – Company Overview



# JM Family Enterprises



**\$18.8 Billion Revenue in 2021**



**Southeast Toyota  
Distributors, LLC**

Southeast Toyota Distributors (“SET”) is the world’s largest independent distributor of Toyotas. The company distributes vehicles, parts and accessories to 177 independent Toyota dealers in the five-state region of Alabama, Florida, Georgia, North Carolina and South Carolina.



**World Omni  
Financial Corp.**

World Omni Financial Corp. (“World Omni”) is the captive finance company for 177 Toyota dealers in Alabama, Florida, Georgia, North Carolina and South Carolina.



JM&A Group (“JM&A”) is one of the largest independent providers of finance and insurance (F&I) products in the automotive industry.



**JM Family  
Holdings**

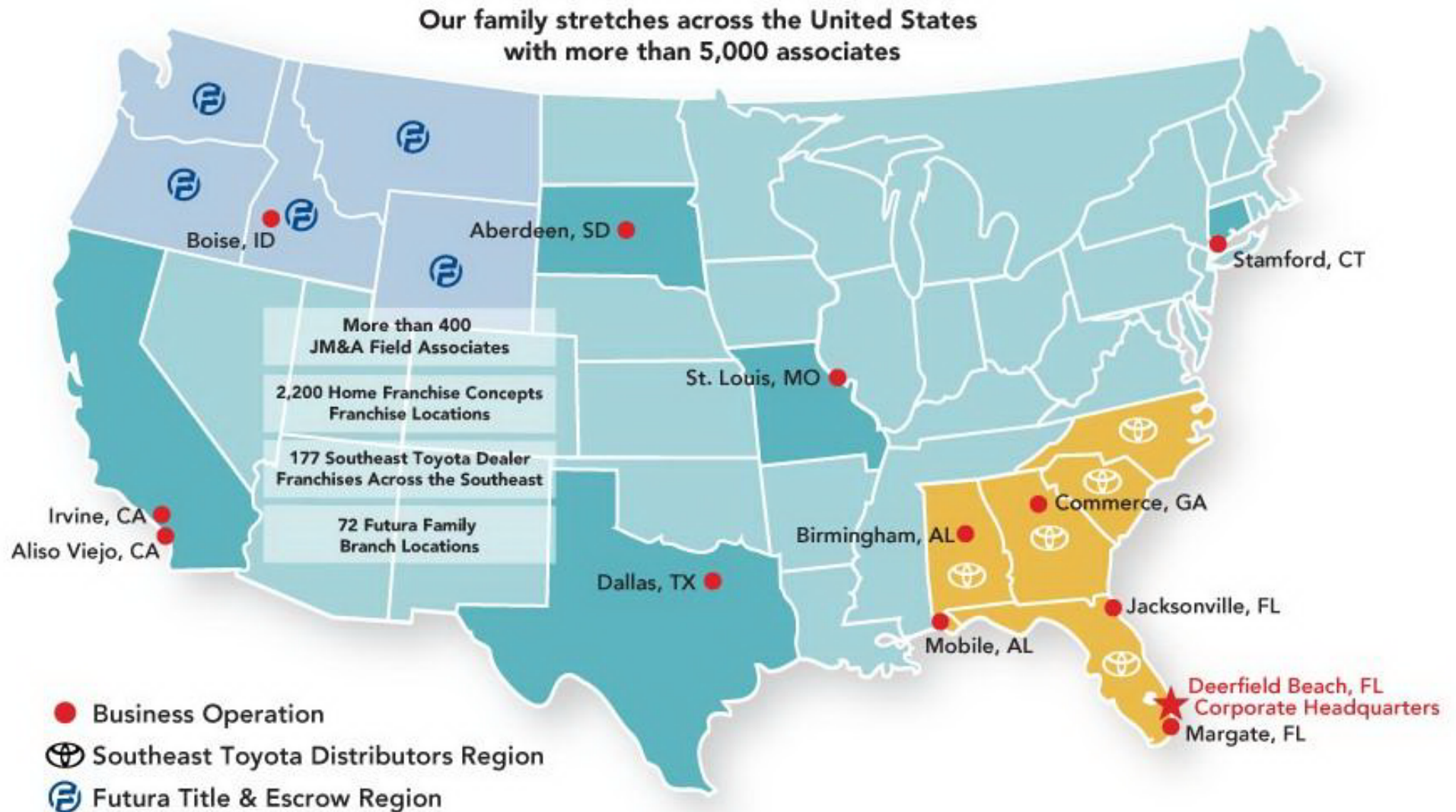
JM Family Holdings, as a sector-agnostic growth investor, manages JM Family’s portfolio of acquisitions and investments across a diverse set of industries.

For more information, please visit [www.jmfamily.com](http://www.jmfamily.com)





# JM Family National Footprint



# JM Family Recognitions

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Ranked by Forbes as the **17<sup>th</sup> largest** privately held company in the U.S.

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JM&A's Courtesy Insurance Company received an A.M. Best rating of "A" (Excellent) for the **15<sup>th</sup> consecutive year** in 2021<sup>(1)</sup>

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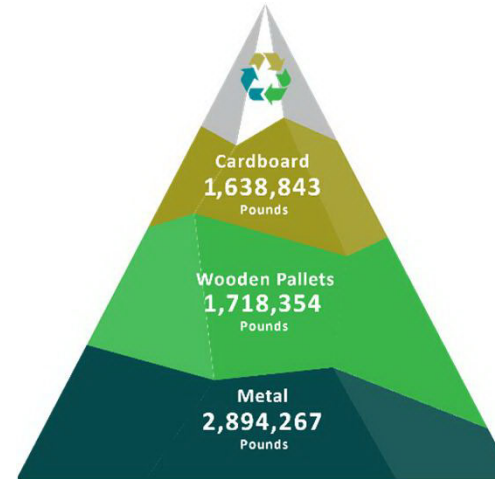
World Omni publicly rated A-2 / BBB (stable) by Standard & Poor's

(1) 2021 A.M. Best rating received is for the 2020 calendar year



# ESG & Sustainability Commitment

- JMFE together with World Omni and their affiliates have various Environmental, Social, and Governance (“ESG”) initiatives in place to support a better working world and are committed to conducting business with consideration for the environment
- JMFE, World Omni and their affiliates have also demonstrated commitment to sustainable governance. JMFE believes that an appropriate and diversified mix of skills and professional backgrounds among other factors are fundamental to the proper functioning of a board of directors.
- JMFE achieved the WELL Health-Safety Rating for buildings in ten different business locations; LEED (Leadership in Energy and Environmental Design) Gold for our Alpharetta, Georgia, DataScan City Center facility.
- For more information on JMFE’s ESG efforts, visit [www.worldomni.com/esg.html](http://www.worldomni.com/esg.html)



**Recycled 73%**

of our total waste and earned over **\$1.2M in rebates**

Roughly **15%** of energy use at the Deerfield campus was derived from solar in 2021



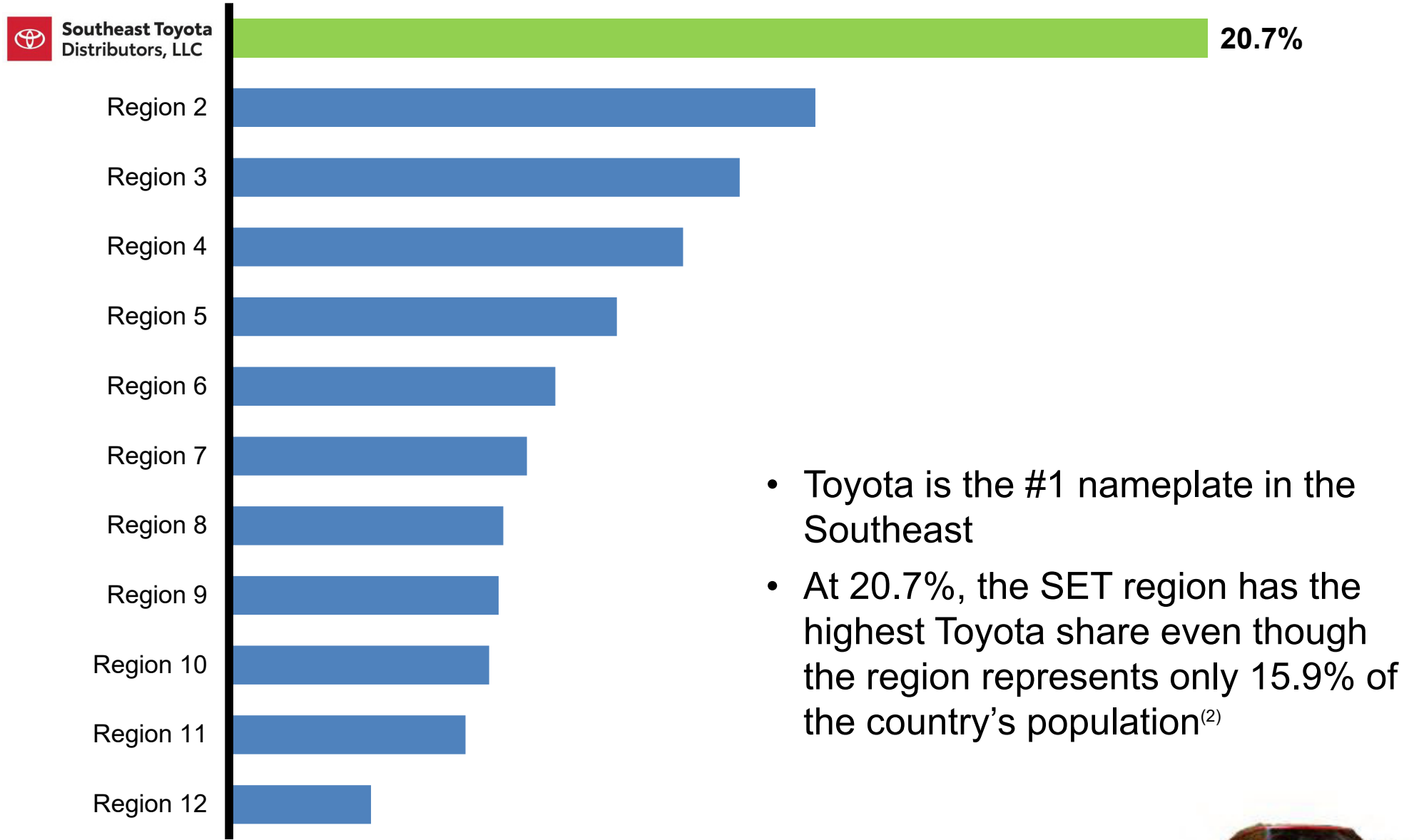
Note: JMFE, World Omni and their affiliates periodically review sustainability policies and programs, and may adjust or terminate a program, within their discretion. No representation is made regarding the applicability of any ESG or other investment criteria to the notes.





# SET Remains Toyota's Largest Region In The U.S.

2022 June YTD Share of National Toyota Sales by Region<sup>(1)</sup>



- Toyota is the #1 nameplate in the Southeast
- At 20.7%, the SET region has the highest Toyota share even though the region represents only 15.9% of the country's population<sup>(2)</sup>

(1) Excludes Fleet Sales

(2) Based on latest census data from data.census.gov



# World Omni Overview



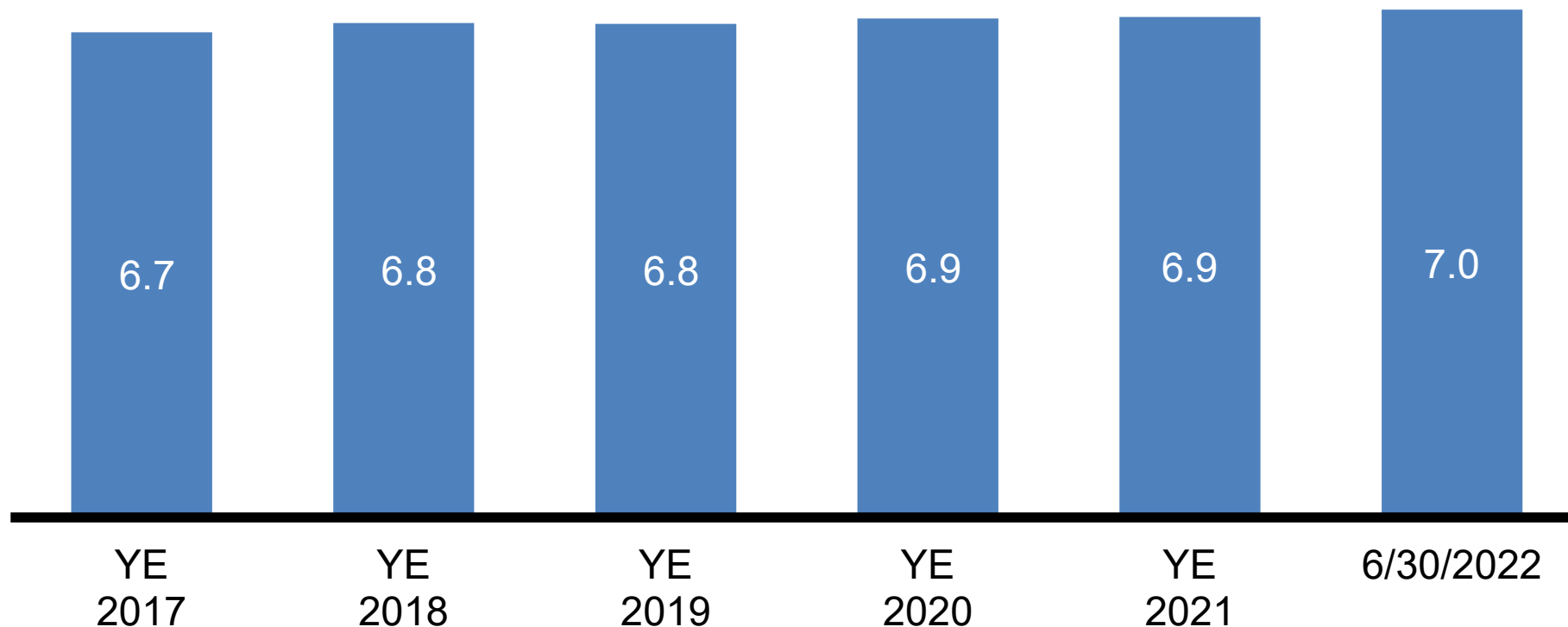
- World Omni Financial Corp. (dba Southeast Toyota Finance) was established in 1981 as the first import automotive captive finance company in the United States
  - Originates, underwrites and services consumer financing of new and used cars and trucks
  - Provides floorplan, mortgage and capital loan financing to dealers
  - Performs servicing on over 932,000 contracts
  - Funded over 4,860,000 contracts<sup>(1)</sup>
- Mirrored customer service centers in St. Louis, Missouri and Mobile, Alabama

(1) Since 1981  
For more information, please visit [www.southeasttoyotafinance.com/about.html](http://www.southeasttoyotafinance.com/about.html)



# World Omni Debt to Equity

- World Omni is conservatively capitalized and publicly rated A-2 / BBB by Standard & Poor's



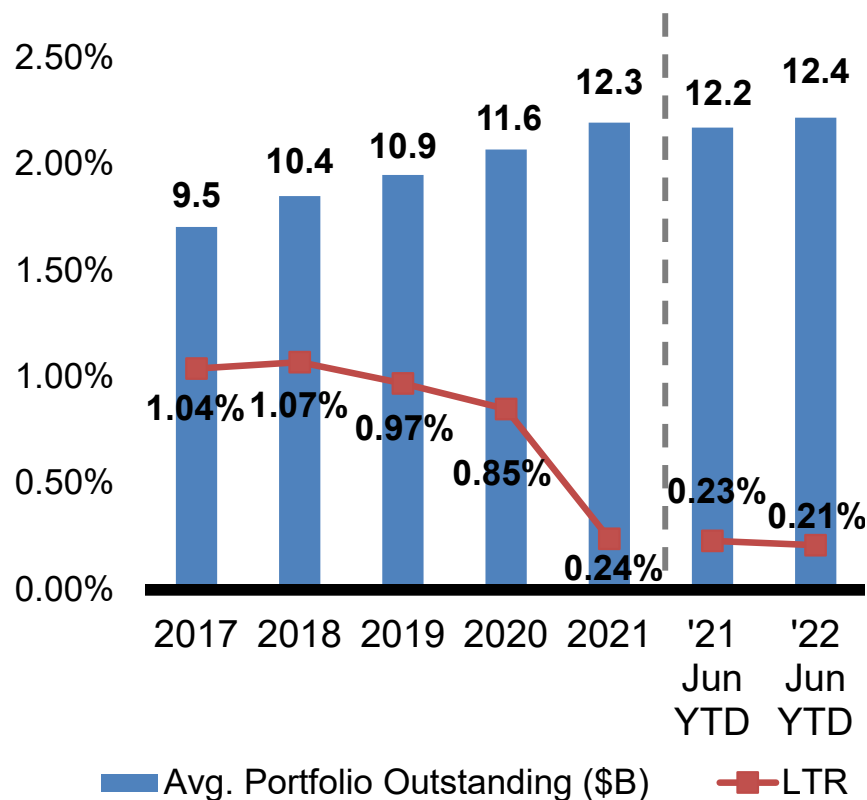
Note: World Omni Debt to Equity=  $\frac{\text{World Omni Debt (including due to affiliates)} + \text{Deferred Tax Liability} - \text{Cash and Cash Equivalents}}{\text{World Omni Equity}}$



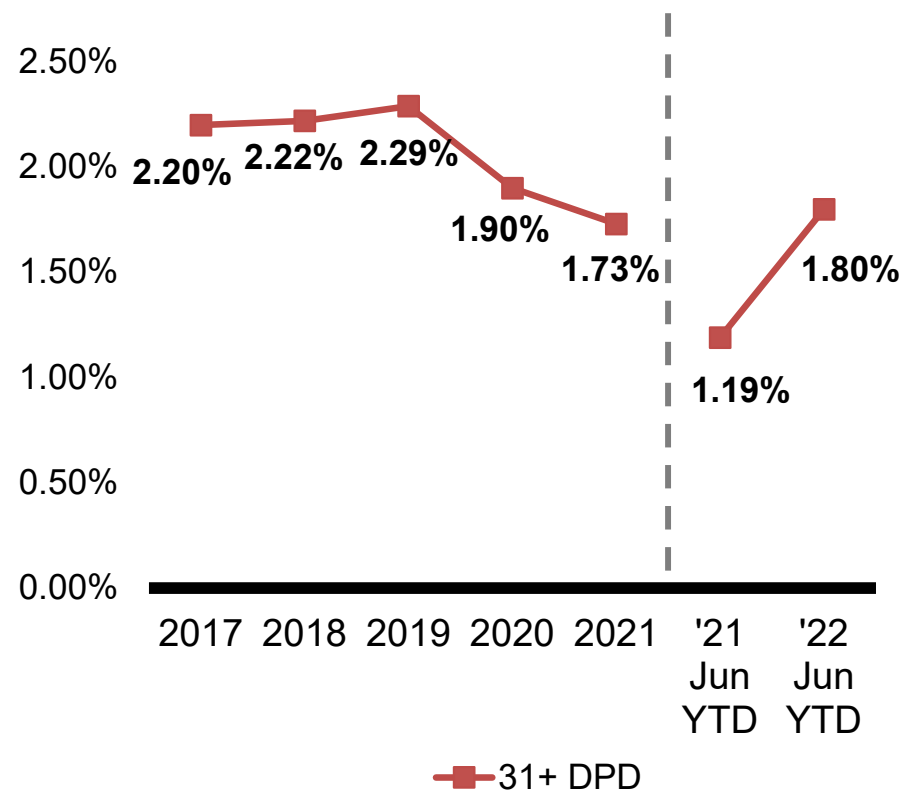
# Managed Portfolio Credit Trends - Retail

- The World Omni managed pool information below includes all receivables originated and serviced<sup>(1)</sup>
- Not all managed pool assets are eligible for term securitizations

Loss (Gain) to Receivables



Historical Delinquency



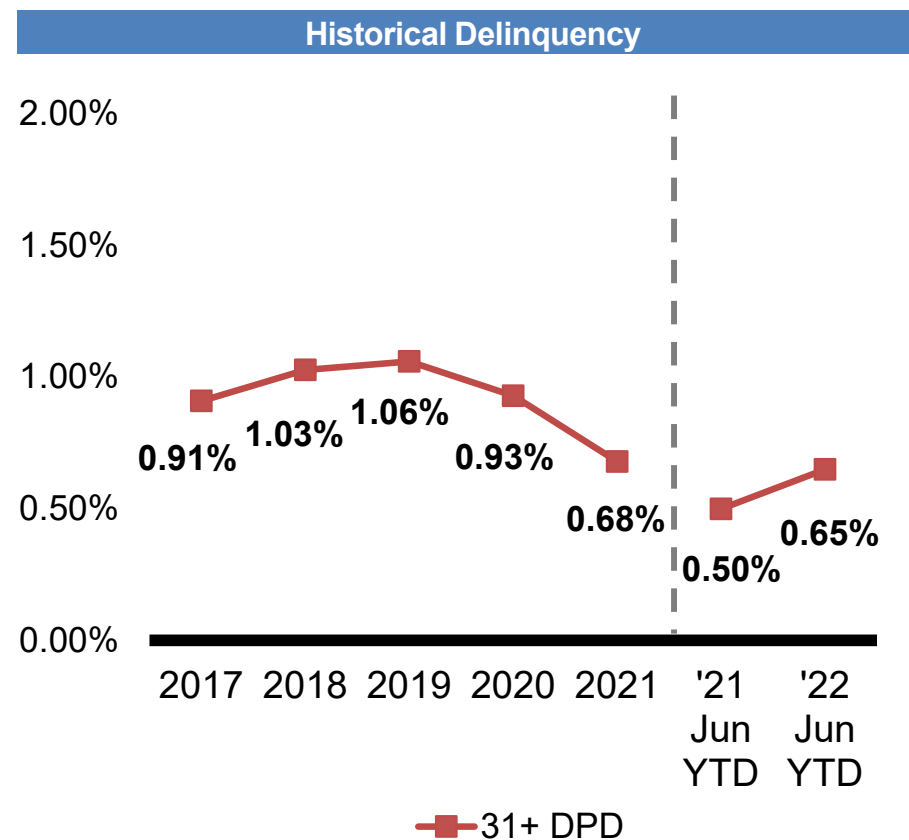
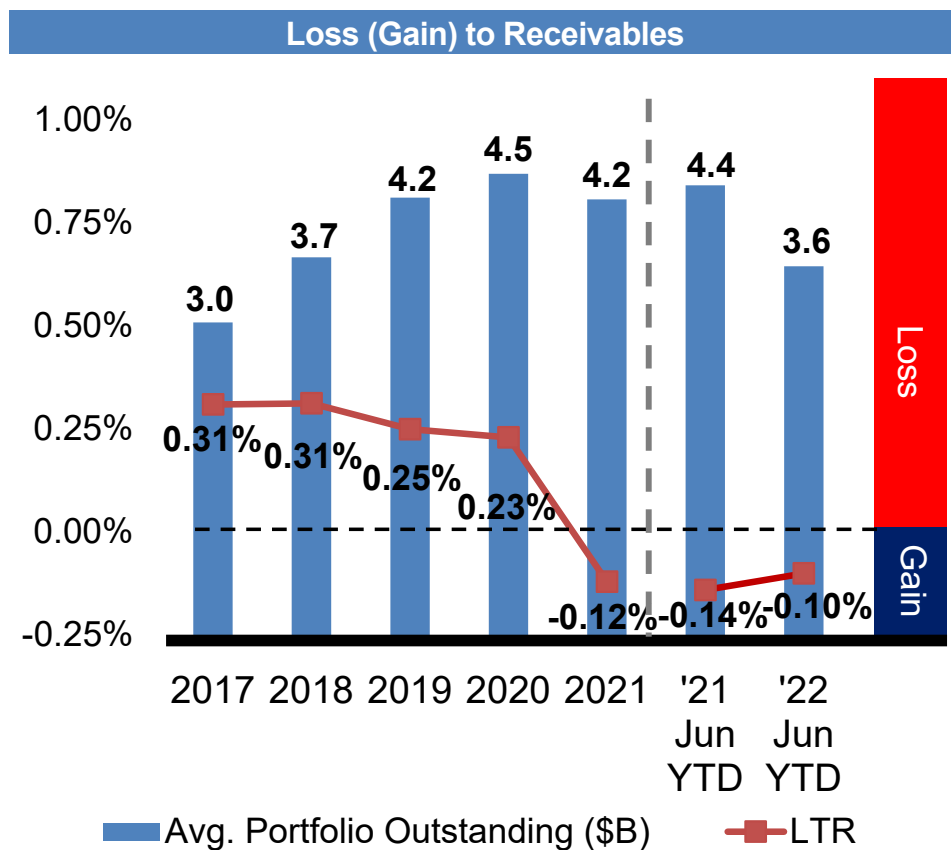
(1) Includes retail installment sale contracts that were sold but are still being serviced by World Omni





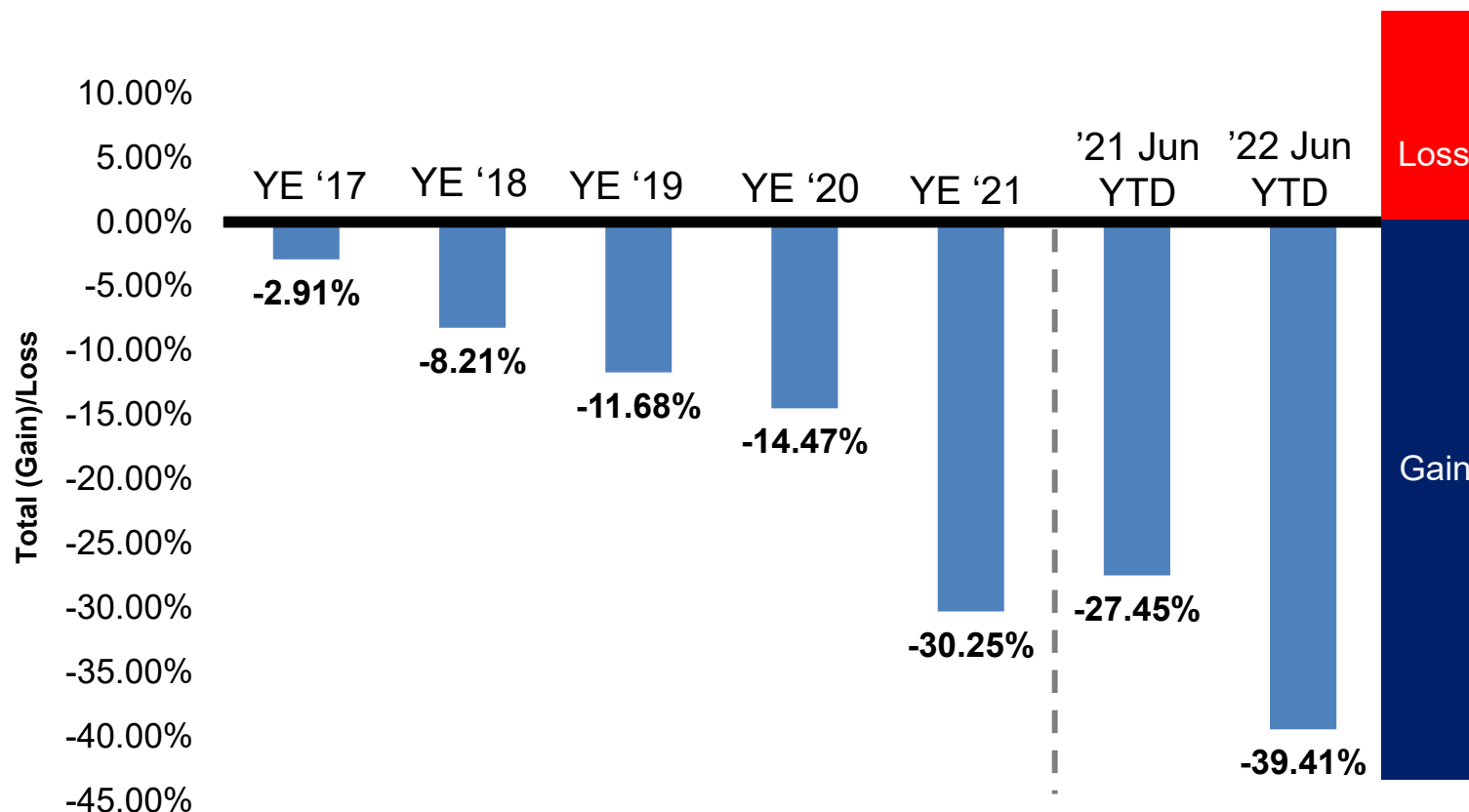
# Managed Portfolio Credit Trends - Lease

- The World Omni managed pool information below includes all receivables owned and serviced



# Managed Portfolio Residual Value Loss Experience

Total (Gain)/Loss<sup>(1)</sup> on Vehicles Returned to World Omni Financial Corp. as a Percentage of ALG Residual Value<sup>(2)</sup>



(1) (Gain)/Loss is calculated as the sum of (a) gross sales proceeds plus (b) excess wear and use and excess mileage charges paid by lessees minus ALG Residual Value

(2) ALG Residual Value is calculated by multiplying (a) the residual value percentage estimate published by ALG by (b) the lower of (i) the actual MSRP and (ii) the MRM at the time of origination of the lease



# World Omni Financial Corp.

## World Omni Investor Relations Website

- For further information and data, visit <http://www.worldomni.com/asset.html>
  - Financial summary of World Omni Financial Corp.
  - World Omni public corporate rating
  - History of all securitization performance and servicer reports
  - Environmental, Social and Governance (ESG) efforts



[HOME](#) | [ABS](#) | [PRESENTATIONS](#) | [ESG](#) | [FAQ](#)

### WORLD OMNI FINANCIAL CORP. – FINANCIAL SUMMARY

(\$ in MM, except ratios)	2021	2020	2019
Financing Revenue	1,518.3	1,478.1	1,376.9
Total Assets	16,767.2	16,627.8	15,628.4
Total Liabilities	14,713.0	14,595.2	13,694.7
Total Equity	2,054.2	2,032.6	1,933.7
Debt-to-Equity (to 1) <sup>(1)</sup>	6.9	6.9	6.8

Note: Summarized from the audited financial statements (excluding Debt-to-Equity ratios)

(1) The ratio of (a) external debt plus intercompany debt plus deferred income tax liability minus cash and cash equivalents to (b) total equity

### CREDIT RATING INFORMATION

Organization: **Standard & Poor's**

Short-Term Rating	Long-Term Rating	Outlook
A-2	BBB	Stable

## RETAIL LOAN ABS - PRIME

### World Omni Auto Receivables Trust 2022-C

- Deal Overview
- Prospectus Supplement
- SEC Filings
- Servicer Reports - 2022

## RETAIL LOAN ABS - NONPRIME

### World Omni Select Auto Trust 2021-A

- Deal Overview
- Prospectus Supplement
- SEC Filings
- Servicer Reports - 2021

## LEASE ABS

### World Omni Automobile Lease Securitization Trust 2022-A

- Prospectus Supplement
- SEC Filings
- Servicer Reports - 2022



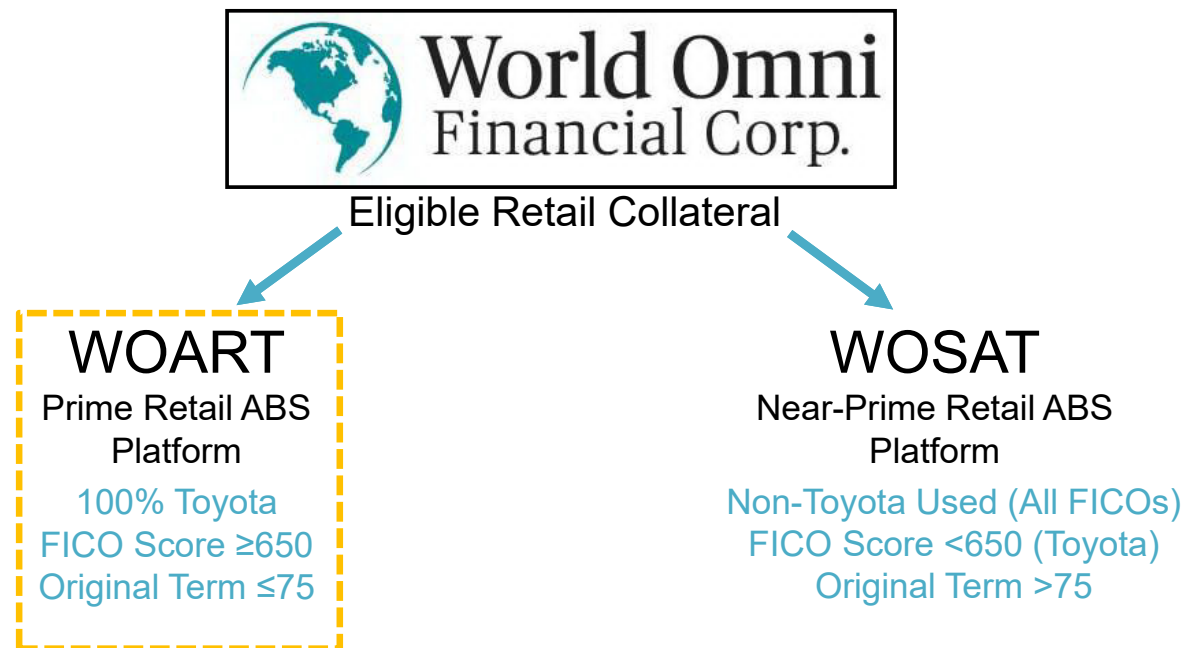
**Prime Auto Retail Program:**  
**World Omni Auto Receivables Trust**  
**(WOART)**





# World Omni Retail Platforms

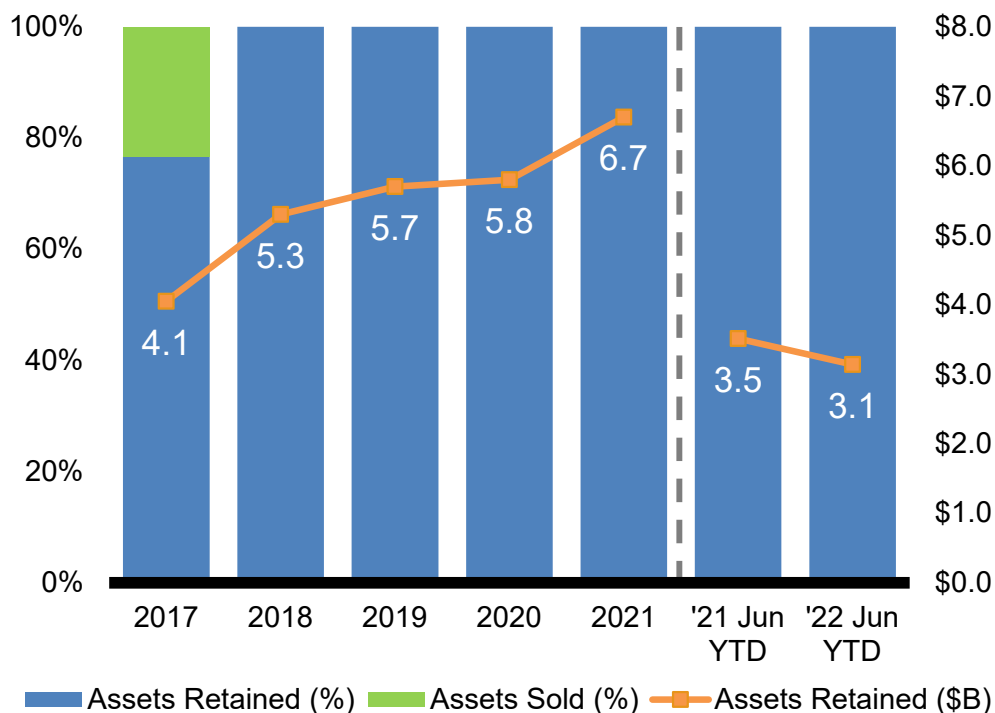
- Since 2000, World Omni has been an issuer and servicer of public retail ABS through the World Omni Auto Receivables Trust (WOART) program; however, the platform has changed over time:
  - Prior to 2017, World Omni securitized the majority of their eligible retail assets through WOART
  - Beginning with WOART 2017-B, **FICO scores between 1 – 649 were excluded** from the program
  - Additionally, beginning with WOART 2018-A, **all non-Toyota assets were excluded**
- In 2018, World Omni established a second retail program, World Omni Select Auto Trust (WOSAT), primarily to fund the assets excluded from WOART
- Combined, the two programs continue to represent the majority of the eligible retail assets originated by World Omni



# World Omni Auto Receivables Trust (WOART)

- In 2018, World Omni began retaining 100% of their retail originations and, as a result, issued three to four WOART transactions a year. Prior to 2018, some assets were sold to third party buyers. World Omni continues to act as the servicer of the sold portfolio.
- Expected deal size for WOART ranges from \$800MM to \$1.25B

Annual World Omni Retail Originations



WOART Issuance Cadence

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2017					2
2018					4
2019					3
2020					3
2021					4
2022F					4
2023F					4



# WOART Program History

- World Omni has over 35 years of securitization experience with 48 public prime retail deals
- WOART transactions are typically called at the first available 10% clean-up call date
- The table below shows an overview of the retail loan transactions dating back to 2000

World Omni Auto Receivables Trust							
Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>
2000-A	765,976,000	July 19, 2000	Paid-off	2014-B	988,330,000	October 29, 2014	Paid-off
2001-A	709,776,000	February 13, 2001	Paid-off	2015-A	706,220,000	March 4, 2015	Paid-off
2001-B	802,775,000	December 13, 2001	Paid-off	2015-B	1,009,160,000	October 14, 2015	Paid-off
2002-A	837,250,000	July 10, 2002	Paid-off	2016-A	858,830,000	March 23, 2016	Paid-off
2003-A	785,025,000	March 11, 2003	Paid-off	2016-B	941,490,000	September 14, 2016	Paid-off
2003-B	913,100,000	November 19, 2003	Paid-off	2017-A	1,256,450,000	April 19, 2017	Paid-off
2004-A	840,000,000	July 8, 2004	Paid-off	2017-B	660,680,000	August 2, 2017	Paid-off
2005-A	767,675,000	February 1, 2005	Paid-off	2018-A	1,001,680,000	February 7, 2018	Paid-off
2005-B	925,000,000	August 25, 2005	Paid-off	2018-B	802,840,000	April 11, 2018	Paid-off
2006-A	900,000,000	March 1, 2006	Paid-off	2018-C	1,000,620,000	August 1, 2018	Paid-off
2006-B	900,000,000	September 20, 2006	Paid-off	2018-D	1,041,230,000	October 17, 2018	11.77%
2007-A	1,100,000,000	February 21, 2007	Paid-off	2019-A	1,035,670,000	January 30, 2019	13.50%
2007-B	900,000,000	September 26, 2007	Paid-off	2019-B	828,050,000	May 15, 2019	15.72%
2008-A	1,100,000,000	March 20, 2008	Paid-off	2019-C	1,077,230,000	November 14, 2019	20.81%
2008-B	750,000,000	July 30, 2008	Paid-off	2020-A	834,780,000	March 11, 2020	28.03%
2009-A	750,000,000	April 14, 2009	Paid-off	2020-B	847,680,000	June 24, 2020	32.07%
2010-A	917,002,000	January 28, 2010	Paid-off	2020-C	1,255,740,000	August 19, 2020	37.90%
2011-A	798,728,000	March 10, 2011	Paid-off	2021-A	1,098,170,000	February 10, 2021	45.26%
2011-B	704,724,000	November 9, 2011	Paid-off	2021-B	1,061,200,000	May 19, 2021	55.04%
2012-A	903,410,000	July 18, 2012	Paid-off	2021-C	1,166,890,000	August 11, 2021	58.90%
2012-B	683,857,000	October 24, 2012	Paid-off	2021-D	1,148,200,000	November 3, 2021	67.47%
2013-A	903,891,000	May 29, 2013	Paid-off	2022-A	926,510,000	February 16, 2022	75.09%
2013-B	744,285,000	October 30, 2013	Paid-off	2022-B	983,170,000	June 1, 2022	84.94%
2014-A	849,150,000	April 23, 2014	Paid-off	2022-C	966,300,000	August 10, 2022	94.19%

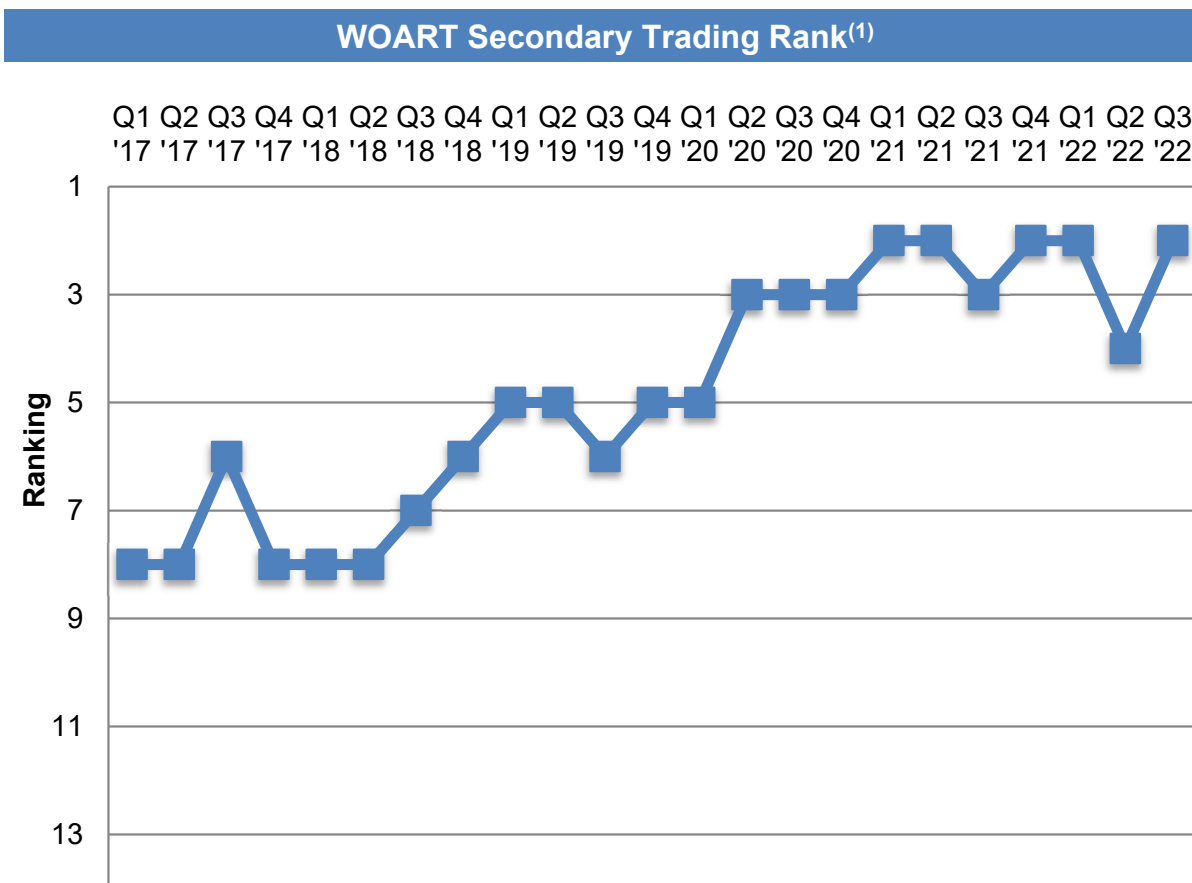
(1) Pool factor data as August 31, 2022



# WOART Secondary Trading

- WOART bonds remain in the top 10 most traded auto retail ABS bonds based on TRACE data
- Recent increases in issuance volume are driving up WOART trading volume

Rank Q3 2022	Platform	# of Trades
#1	CARMX	647
#2	WOART	624
#3	MBART	578
#4	GMCAR	500
#5	TAOT	431
#6	HAROT	308
#7	HART	300
#8	FORDO	240
#9	NAROT	178
#10	COPAR	167



(1) Based on the traded Auto Retail ABS bond issuers on the secondary market as reflected in TRACE as of September 30, 2022





# WOART Collateral Pool Characteristics

- 100% Toyota vehicles
- High weighted average FICO ( $\geq 750$ )
- High new vehicle concentration ( $>90\%$ )

## WOART Collateral Characteristics

	<u>2022-C</u>	<u>2022-B</u>	<u>2022-A</u>	<u>2021-D</u>	<u>2021-C</u>	<u>2021-B</u>	<u>2021-A</u>
Number of Contracts	42,981	44,920	37,826	40,585	49,569	38,162	46,418
Aggregate Principal Balance	1,123,484,105	1,083,969,918	964,210,704	\$1,183,996,580	\$1,202,898,752	\$1,102,919,763	\$1,157,521,165
<i>Range of Principal Balances</i>	\$518 to \$69,529	\$507 to \$69,325	\$503 to \$67,483	\$640 to \$68,117	\$517 to \$68,723	\$528 to \$67,211	\$516 to \$68,795
<i>Average Principal Balance</i>	\$26,139	\$24,131	\$25,491	\$29,173	\$24,267	\$28,901	\$24,937
Aggregate Original Balance	\$1,405,403,697	\$1,429,078,691	\$1,200,694,275	\$1,295,565,773	\$1,538,431,617	\$1,204,722,810	\$1,449,239,493
<i>Range of Original Balances</i>	\$5,000 to \$69,947	\$5,000 to \$69,991	\$5,000 to \$69,584	\$5,000 to \$69,972	\$5,000 to \$69,921	\$5,000 to \$69,968	\$5,000 to \$69,960
<i>Average Original Balance</i>	\$32,698	\$31,814	\$31,743	\$31,922	\$31,036	\$31,569	\$31,222
WA Contract Rate	4.33%	4.16%	4.21%	4.00%	3.93%	4.07%	3.67%
<i>Range of Contract Rates</i>	0.00% to 19.75%	0.00% to 19.30%	0.00% to 18.76%	0.00% to 18.76%	0.00% to 19.51%	0.00% to 18.75%	0.00% to 18.75%
<b>WA FICO (non-zero)</b>	<b>752</b>	<b>751</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>	<b>750</b>
<i>Range of FICOs (non-zero)</i>	<b>650 to 899</b>	<b>650 to 890</b>	<b>650 to 893</b>	<b>650 to 893</b>	<b>650 to 890</b>	<b>650 to 890</b>	<b>650 to 894</b>
WA Original Term (mos)	68	68	69	69	69	70	70
<i>Range of Original Terms</i>	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months
<i>Original Terms &gt;60</i>	80.74%	80.33%	81.41%	75.61%	76.14%	78.44%	76.22%
WA Remaining Term (mos)	61	60	62	63	61	64	62
<i>Range of Remaining Terms</i>	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 73 months	3 to 74 months
WA Seasoning (mos)	7	8	7	6	8	6	8
<b>% Toyota Vehicles</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
% Non-Toyota Vehicles	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>% New Vehicles</b>	<b>94.06%</b>	<b>93.95%</b>	<b>92.67%</b>	<b>94.31%</b>	<b>94.39%</b>	<b>94.82%</b>	<b>93.92%</b>
% Used Vehicles	5.94%	6.05%	7.33%	5.69%	5.61%	5.18%	6.08%
% Called Collateral	6.29%	7.79%	5.47%	0.00%	7.11%	0.00%	5.57%

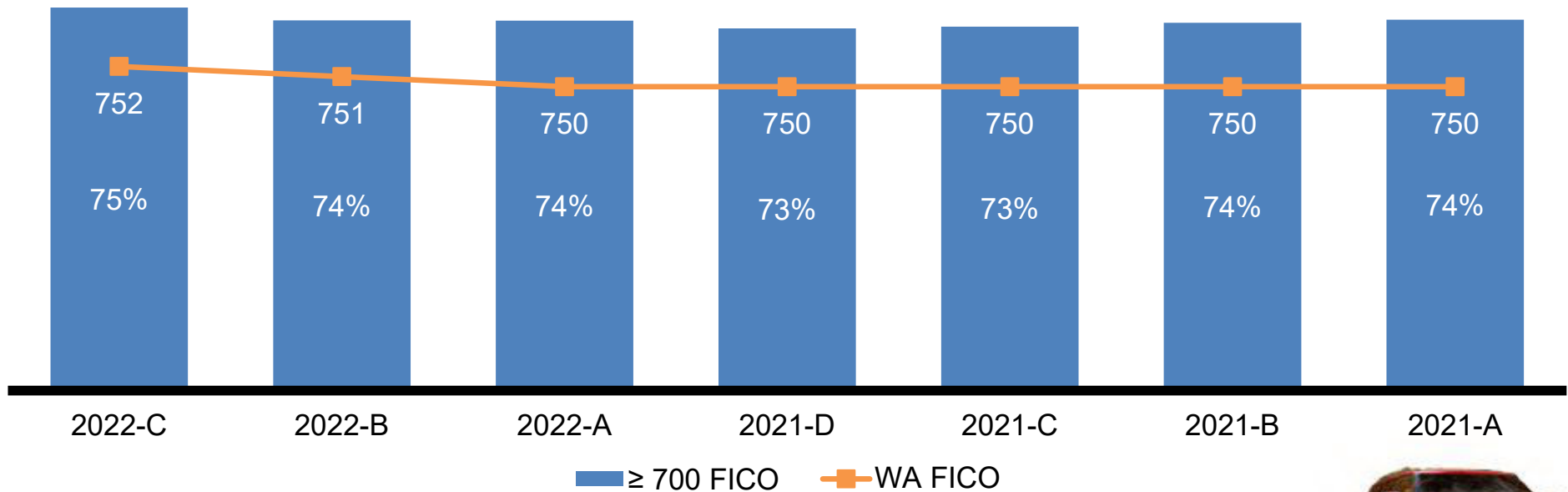


# WOART Pool Characteristics and Trends

- High concentration of FICOs 700 and above

Credit Tier		2022-C	2022-B	2022-A	2021-D	2021-C	2021-B	2021-A
Tier 1	≥ 720	64.45%	62.81%	62.05%	61.60%	62.24%	62.59%	62.65%
Tier 2	700 – 719	10.94%	11.05%	11.79%	11.32%	10.89%	10.99%	11.29%
Tier 3	680 – 699	10.55%	10.75%	10.65%	10.70%	10.62%	10.65%	10.48%
Tier 4	660 – 679	9.17%	10.04%	9.70%	10.40%	10.43%	10.15%	10.47%
Tier 5	640 – 659 <sup>(1)</sup>	3.54%	3.90%	4.00%	4.25%	4.13%	4.12%	3.76%
Tier 6	620 – 639	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tier 7	1 – 619	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0 or missing	1.35%	1.45%	1.80%	1.73%	1.70%	1.49%	1.36%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
WA FICO		752	751	750	750	750	750	750

Historical WOART Credit Distribution (% of Initial Principal Balance)



(1) Tier 5, as show for WOART, only includes loans with a FICO score of 650 – 659



# WOART 'AAA' Multiple Comparison

- The collateral selection criteria and resulting enhancement levels in WOART have resulted in portfolio metrics and coverage multiples in line with World Omni's peers<sup>(1)</sup>

	WOART 2022-C	WOART 2022-B	WOART 2022-A	WOART 2021-D	FORDO 2022-C	NAROT 2022-B	GMCAR 2022-3 <sup>(2)</sup>
WA FICO	752	751	750	750	744	782	779
FICO $\geq$ 700	75%	74%	74%	73%	56%	93%	68%
WA Original Term (months)	68	68	69	69	64	65	70
New Vehicle %	94%	94%	93%	94%	90%	92%	80%
Seasoning	7	8	7	6	9	10	8
S&P Breakeven Loss	11.2%	9.6%	9.5%	10.3%	8.6%	9.5%	10.2% (F)
S&P Expected Loss	1.30-1.50%	1.30-1.50%	1.35-1.55%	1.40-1.60%	1.10%-1.30%	1.15%-1.35%	1.20% (F)
S&P AAA Breakeven Multiple <sup>(3)</sup>	<b>8.0x</b>	<b>6.9x</b>	<b>6.6x</b>	<b>6.9x</b>	<b>7.2x</b>	<b>7.9x</b>	<b>8.5x</b>

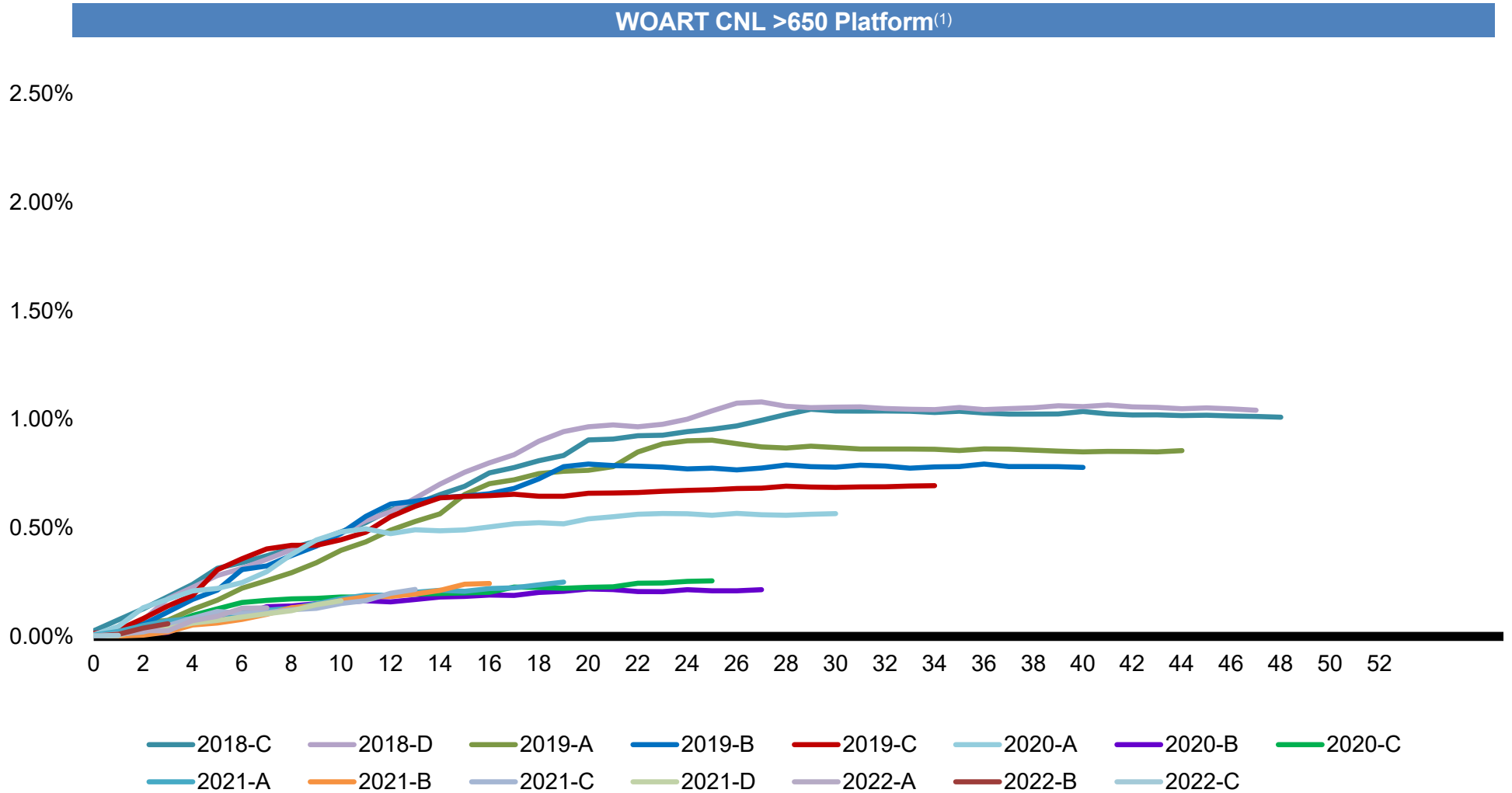
(1) From respective rating agency presale reports or offering memorandum

(2) From Fitch's presale report

(3) Breakeven multiples are calculated by dividing the breakeven loss by the midpoint of the expected loss range



# WOART Cumulative Net Loss Performance



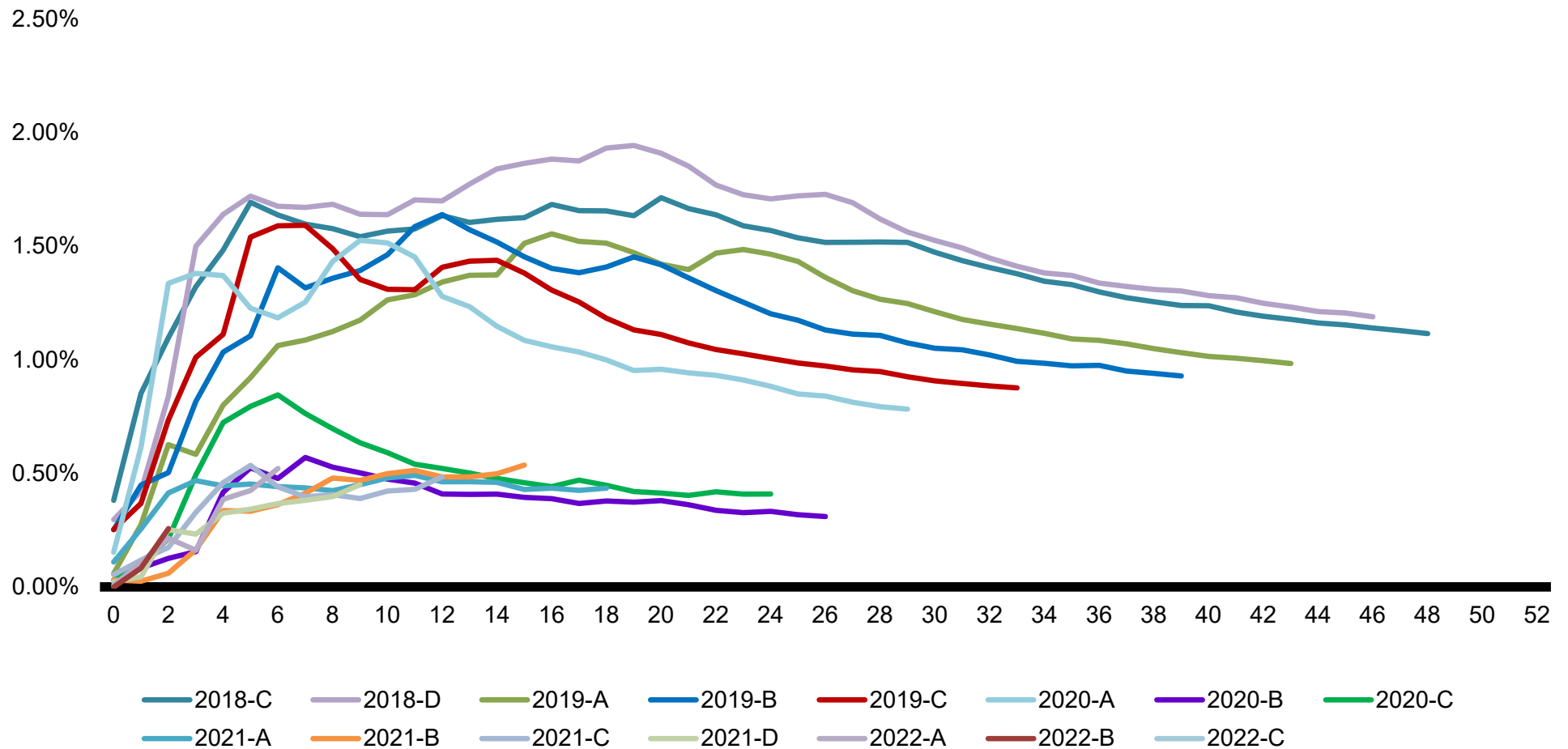
(1) As of August 31, 2022





# WOART Loss-to-Liquidation Performance

WOART Loss-to-Liquidation<sup>(1)</sup>



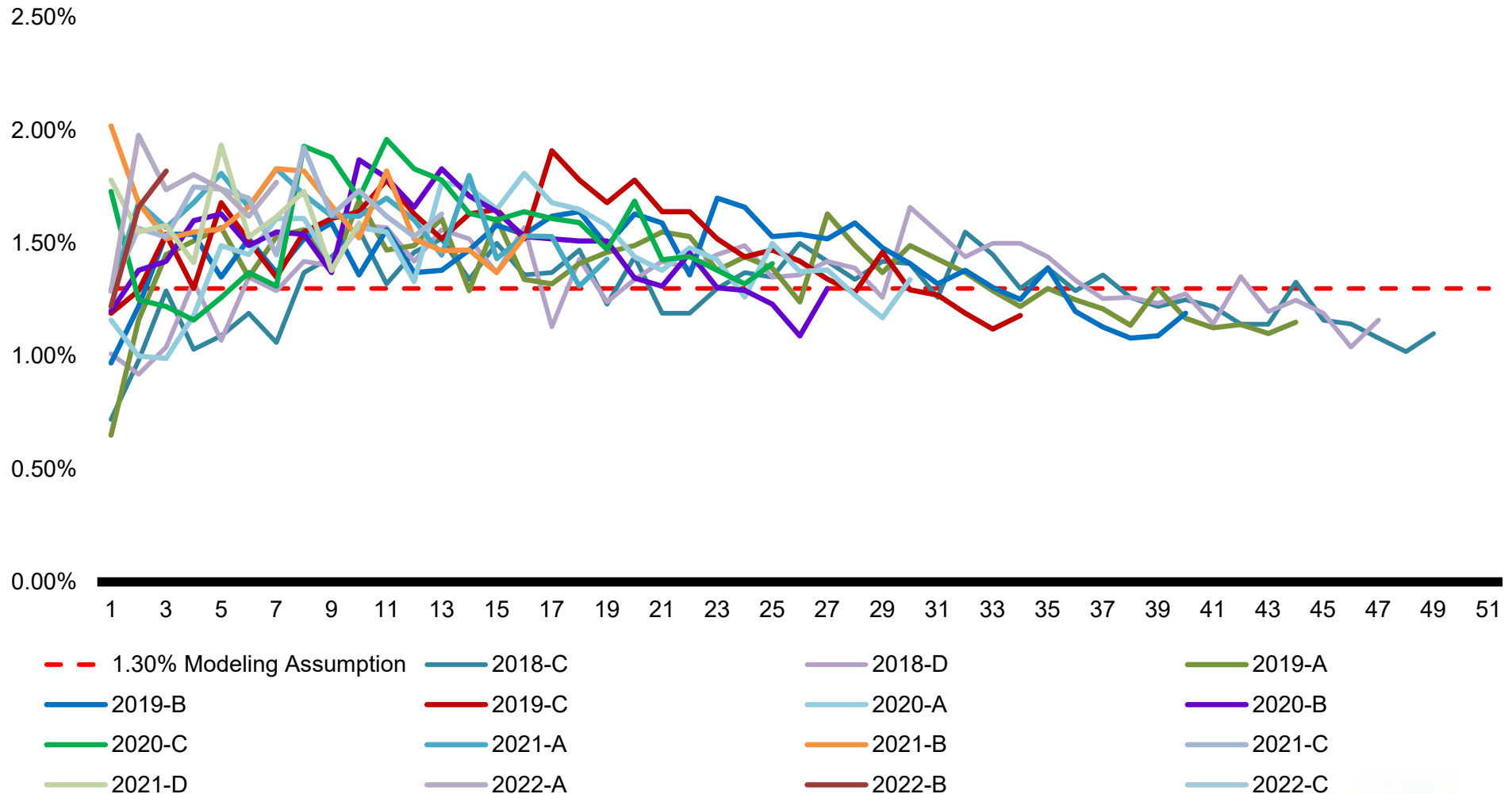
(1) As of August 31, 2022



# WOART Prepayment Experience

- WOART has experienced consistent prepayments and is priced assuming 1.30% ABS

WOART 1-month ABS Speed <sup>(1)</sup>

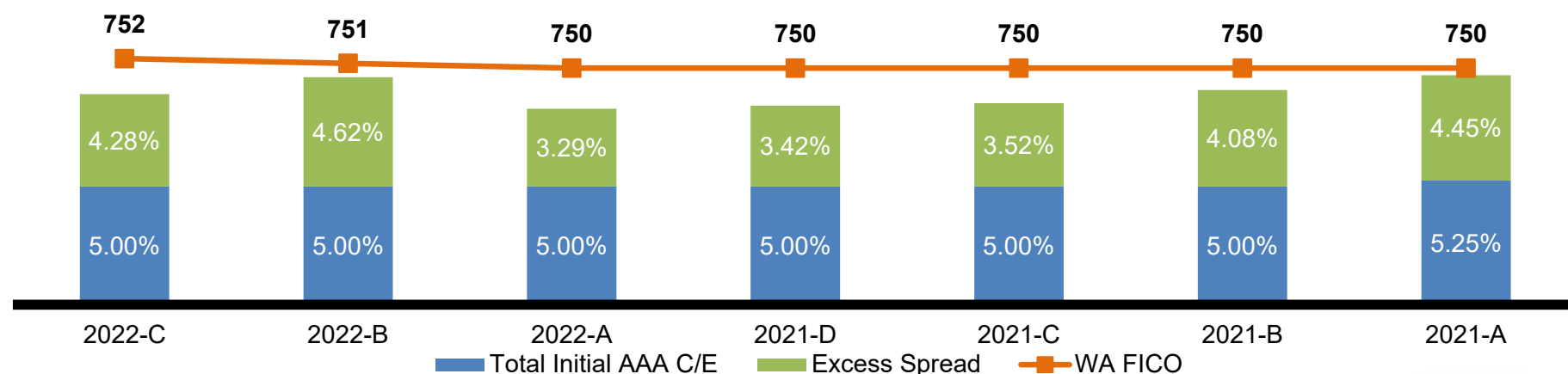


(1) As of August 31, 2022



# WOART Credit Enhancement

	WOART 2022-C	WOART 2022-B <sup>(1)</sup>	WOART 2022-A	WOART 2021-D	WOART 2021-C	WOART 2021-B	WOART 2021-A
<b>Subordination</b>							
Class A	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Class B	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
<b>Overcollateralization</b>							
Initial <sup>(2)</sup>	0.00%	0.00%	0.25%	0.25%	0.25%	0.25%	0.25%
Target <sup>(3)</sup>	0.90%	0.90%	1.15%	1.15%	1.15%	1.15%	1.15%
Floor <sup>(2)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Reserve Account<sup>(3)</sup></b>							
Initial / Target / Floor	0.50%	0.50%	0.25%	0.25%	0.25%	0.25%	0.50%
<b>Total Initial AAA C/E</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.25%</b>
<b>Total Initial AA C/E</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.25%</b>
<b>Total Initial A C/E</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.75%</b>
<b>Excess Spread<sup>(4)(5)(6)</sup></b>	<b>4.28%</b>	<b>4.62%</b>	<b>3.29%</b>	<b>3.42%</b>	<b>3.52%</b>	<b>4.08%</b>	<b>4.45%</b>
<b>RA Expected Losses</b>							
S&P	1.30-1.50%	1.30%-1.50%	1.35%-1.55%	1.40%-1.60%	1.40%-1.60%	1.55%-1.75%	1.80%-2.00%
Fitch	1.45%	1.45%	1.50%	1.50%	1.50%	1.60%	1.80%



- (1) Transaction featured an unhedged floating-rate note  
 (2) Percent of initial adjusted pool balance  
 (3) Percent of outstanding adjusted pool balance

- (4) YSOC adjusted excess spread  
 (5) For the following transactions, the YSOC discount rate steps down after the Class A-2 notes pay off: WOART 2022-B from 8.50% to 8.25%  
 (6) Based on final pricing



**Non-Prime Auto Retail Program:**  
**World Omni Select Auto Trust**  
**(WOSAT)**



# World Omni Select Auto Trust (WOSAT)

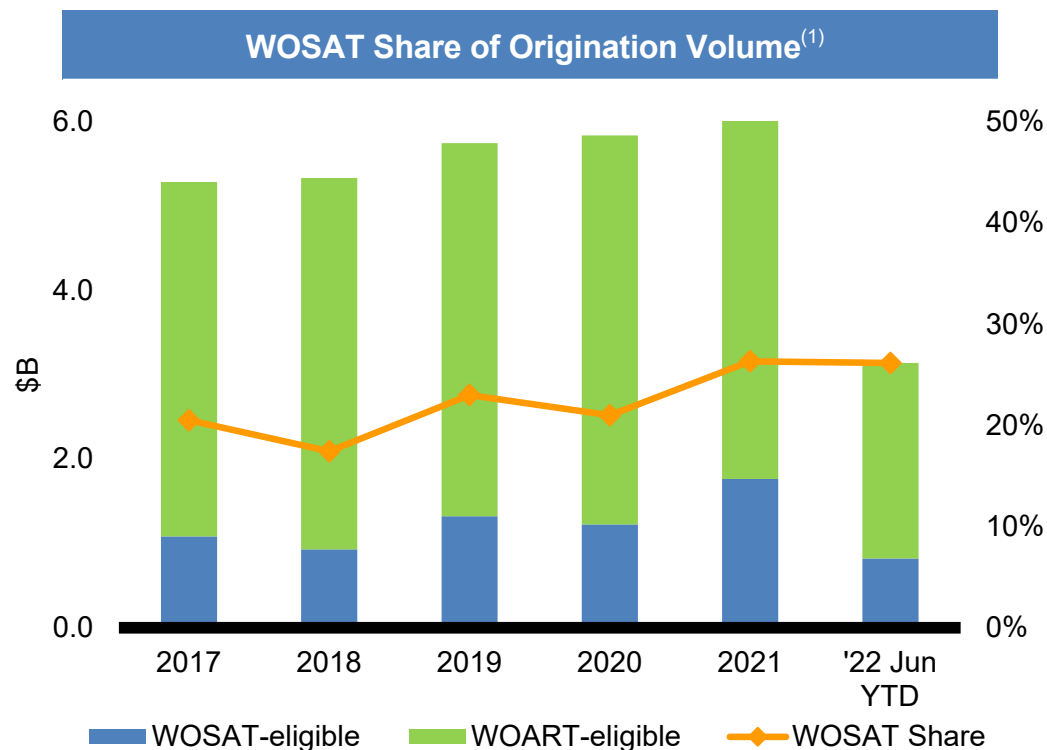
- In 2018, World Omni established a second retail program, World Omni Select Auto Trust (WOSAT), primarily to fund the assets excluded from WOART
  - WOART and WOSAT are complementary – combined, these platforms represent substantially all of World Omni's auto loan portfolio
  - WOSAT includes assets that are not included in WOART, which represent three main origination segments:
    - (1) Toyota New and Used < 650 FICO
    - (2) Non-Toyota Used, Any FICO
    - (3) 78-month original term Toyota New, 720+ FICO
- Starting in 2019, World Omni began offering 78-month original term loans to super prime obligors





# World Omni Select Auto Trust (WOSAT)

- The percent of 78-month original term contracts included in WOSAT has increased in concert with the changes in the managed pool over time, from 10% in 2019-A to 20% in 2021-A
- These super-prime assets create a more balanced credit profile with the <650 FICO collateral and broad-spectrum non-Toyota used collateral, distinguishing WOSAT from pure subprime platforms
- Expected deal size for WOSAT ranges from \$800MM to \$1B



WOSAT Issuance Cadence					
	Q1	Q2	Q3	Q4	# of Deals
2018	(2)			(3)	2
2019					1
2020					1
2021					1
2022F					0
2023F					2

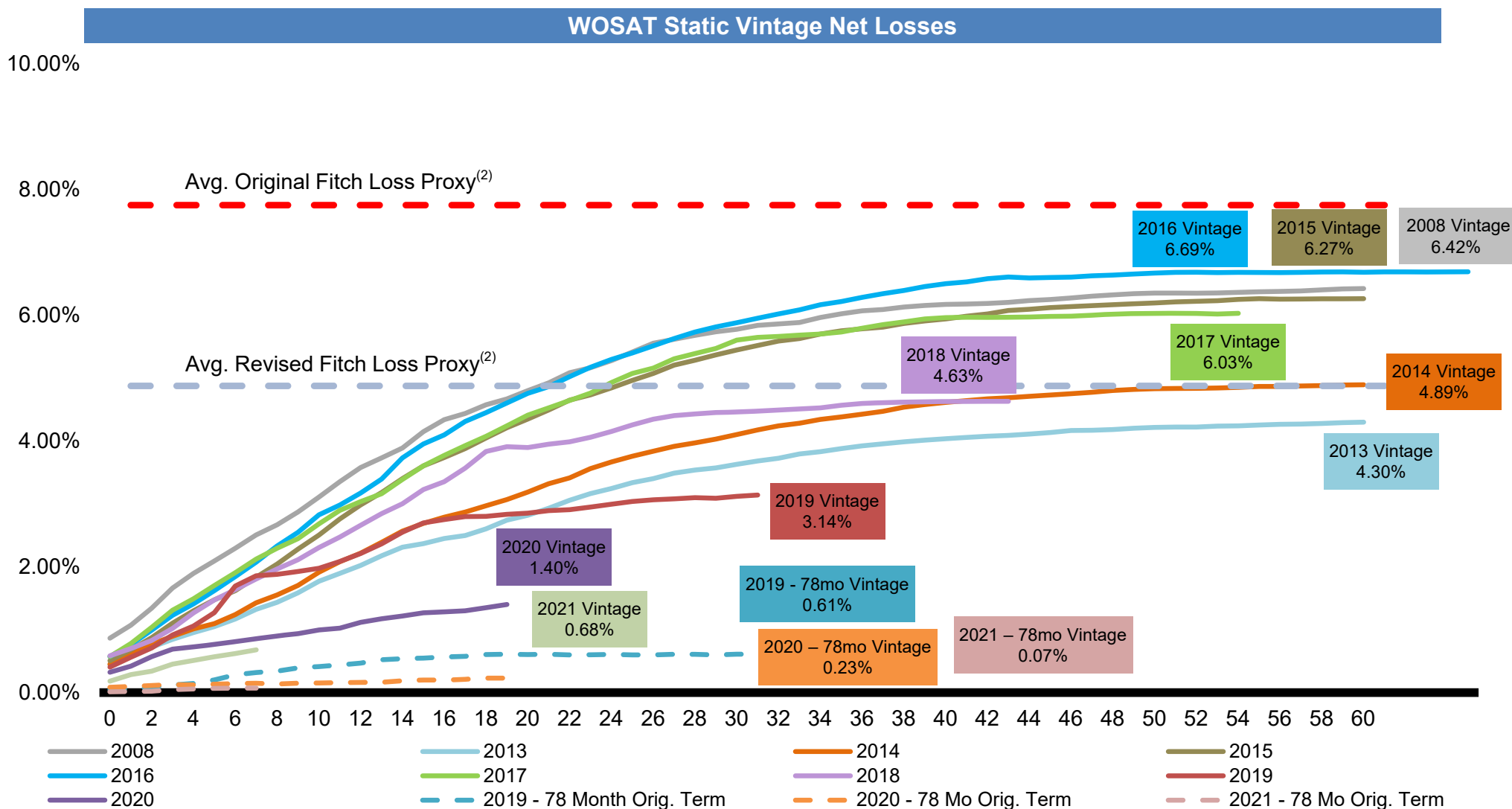
(1) WOSAT-eligible data represents retail installment sale contracts originated by World Omni Financial Corp. during the last five years that had FICO® scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO® scores, and 78-month original term contracts

(2) Issued privately  
(3) 144a transaction



# WOSAT Eligible Collateral - Static Vintage Net Loss

- Annual static vintage net losses<sup>(1)</sup> have generally tracked below rating agency expectations



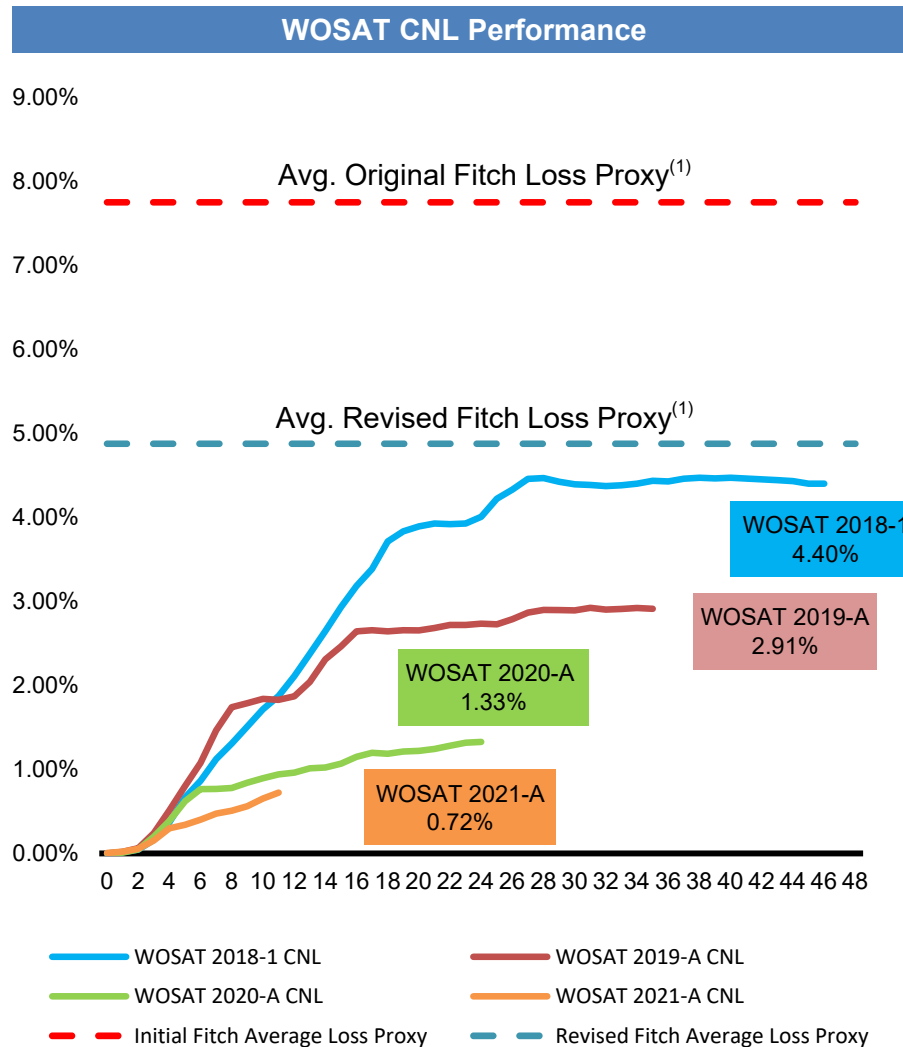
(1) As of August 31, 2022. Data represents retail installment sale contracts originated by World Omni Financial Corp. from 2013 - 2020 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores. Data reported with respect to contracts originated in any vintage year will have between one and twelve months of loss history as of time zero because the period reported begins with the first day of the year after the year in which contract was originated.

(2) Average Fitch loss proxy for WOSAT 2018-1 to 2021-A



# Historical WOSAT Loss Performance

- WOSAT CNL is tracking below rating agency expectations



WOSAT Collateral Comparison				
	2021-A	2020-A	2019-A	2018-1
Number of Contracts	39,395	33,461	30,000	26,006
Agg. Principal Balance	\$1,061,120,456	\$865,949,697	\$744,382,102	\$629,617,794
Avg. Principal Balance	\$26,935	\$25,879	\$24,813	\$24,210
WA Contract Rate	8.26%	8.56%	9.05%	9.19%
WA FICO (non-zero)	648	641	634	619
WA Original Term	74 months	74 months	74 months	73 months
Range of OT	24 to 78 months	24 to 78 months	24 to 78 months	24 to 75 months
12-24	0.01%	0.01%	0.00%	0.00%
25-36	0.07%	0.09%	0.26%	0.24%
37-48	0.30%	0.28%	0.48%	0.67%
49-60	1.99%	2.36%	3.24%	4.45%
61-72	22.11%	28.67%	35.33%	44.67%
73-75	55.63%	53.70%	50.74%	49.98%
76-78	19.89%	14.88%	9.95%	0.00%
WA Remaining Term	66 months	67 months	68 months	68 months
WA Seasoning	8 months	7 months	6 months	5 months
% of New Vehicles	86.13%	81.53%	79.60%	78.82%
% of Used Vehicles	13.87%	18.47%	20.40%	21.18%

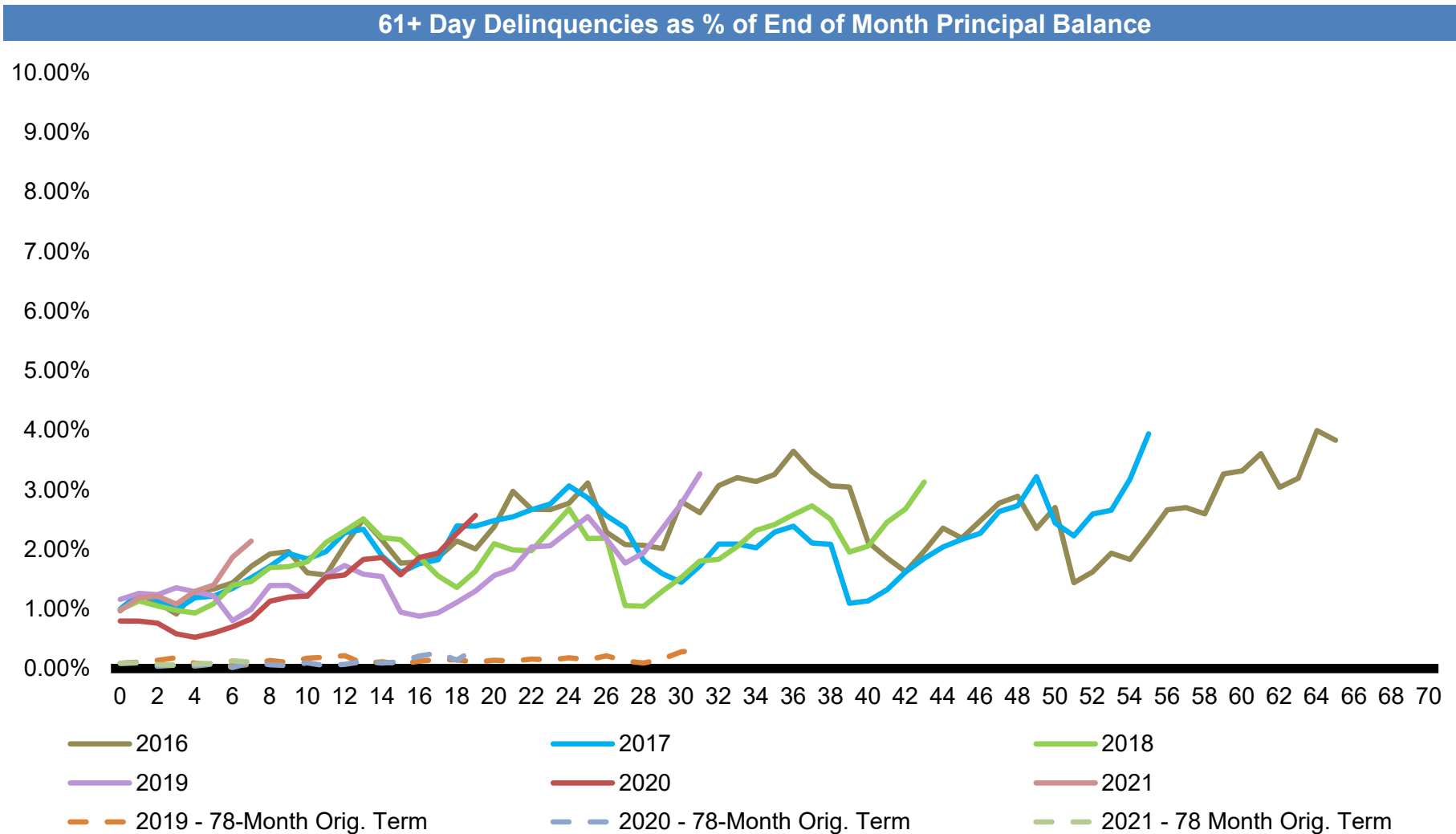
As of August 31, 2022

(1) Average Fitch loss proxy for WOSAT 2018-1 to 2021-A



# WOSAT Static Vintage Delinquencies

- Annual static vintage 61+ day delinquencies<sup>(1)</sup> have been consistent and have averaged approximately 1.56%

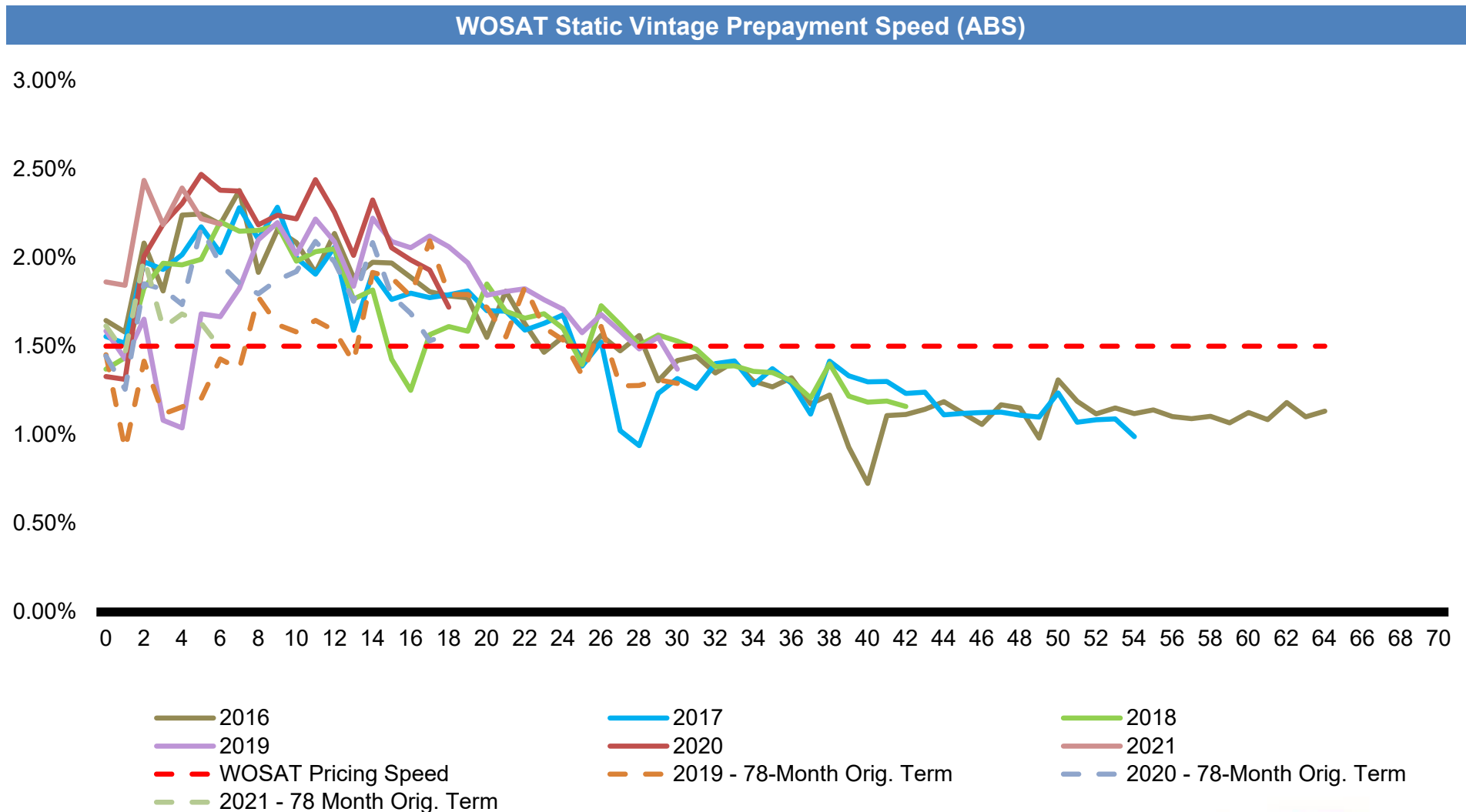


Note: Data represents retail installment sale contracts originated by World Omni Financial Corp. during the last five years that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores



# WOSAT Static Vintage Prepayments

- WOSAT is priced assuming 1.50% ABS



Note: Data represents retail installment sale contracts originated by World Omni Financial Corp. during the last five years that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores



# WOSAT Collateral Comparison

- The WOSAT collateral characteristics compare favorably to benchmark non-prime and subprime auto loan ABS transactions
- The pool features significantly higher new vehicle concentration than comparable non-prime transactions
- Different from WOART transactions, WOSAT includes receivables secured by used non-Toyota vehicles, which increases vehicle make diversity
- Up to 20% of the collateral has been composed of 78-month original term super-prime loans

	WOSAT 2021-A	SDART 2021-3	AMCAR 2021-2	WLAKE 2021-2	DRIVE 2021-1	FCRT 2021-2	WOSAT 2020-A
Aggregate Outstanding Principal Balance	\$1,061,120,456	\$2,849,018,039	\$1,169,198,645	\$1,618,794,827	\$1,934,846,855	\$174,041,538	\$865,949,697
Number of Receivables	39,395	136,860	55,260	111,398	97,002	8,148	33,461
Average Outstanding Principal Balance	\$26,935	\$20,817	\$20,817	\$14,532	\$19,947	\$21,360	\$25,879
WA APR	8.26%	14.97%	14.97%	18.68%	19.02%	12.98%	8.56%
WA Original Term	74	71	71	61	71	71	74
WA Remaining Term	<u>66</u>	<u>64</u>	<u>64</u>	<u>59</u>	<u>67</u>	<u>65</u>	<u>67</u>
WA Seasoning	8	7	7	2	4	7	7
Geographic Distribution							
State 1	FL (53.21%)	TX (16.80%)	TX (16.80%)	TX (17.60%)	TX (17.21%)	TX (15.37%)	FL (53.27%)
State 2	GA (20.63%)	FL (11.62%)	FL (8.42%)	CA (13.67%)	FL (11.29%)	OK (8.05%)	GA (19.98%)
State 3	NC (9.70%)	CA (7.84%)	CA (7.26%)	FL (10.61%)	CA (8.51%)	MO (7.21%)	NC (10.49%)
WA FICO	648	609	593	600	582	648	641
Zero or NA FICO	0.30%	7.59%	-	34.39%	15.24%	1.70%	0.36%
Vehicles							
New	86.13%	30.59%	46.69%	3.84%	27.69%	18.42%	81.53%
Used	13.87%	69.41%	53.31%	96.16%	72.31%	81.58%	18.47%

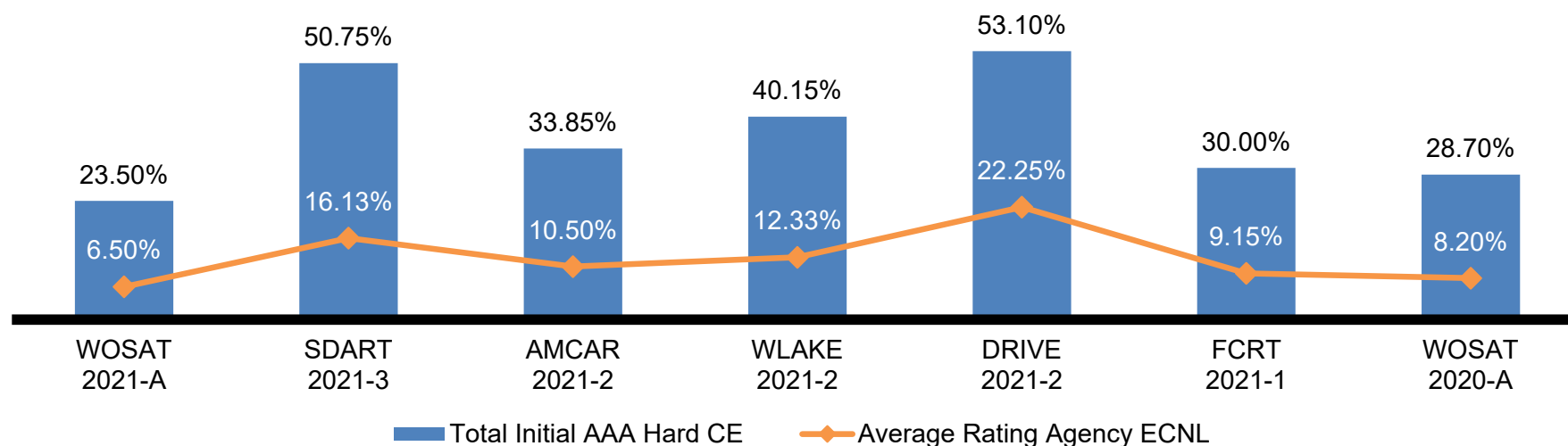




# Credit Enhancement Peer Comparison

- The WOSAT structure has loss multiples consistent with or greater than its non-prime peers

AAA Initial Hard Credit Enhancement<sup>(1)</sup> and Rating Agency Cumulative Net Losses



	World Omni WOSAT 2021-A	Santander SDART 2021-3	GM Financial AMCAR 2021-2	Westlake WLAKE 1-2	Santander DRIVE 2021-2	Foursight FCRT 2021-1	World Omni WOSAT 2020-A
Subordination	18.00%	43.25%	25.95%	38.65%	35.80%	28.75%	19.70%
Initial Overcollateralization	5.00%	6.50%	5.90%	0.50%	16.30%	0.25%	7.50%
Reserve Account	0.50%	1.00%	2.00%	1.00%	1.00%	1.00%	1.50%
Initial Hard Credit Enhancement	23.50%	50.75%	33.85%	40.15%	53.10%	30.00%	28.70%
Multiple to Avg. RA ECNL	3.6x	3.1x	3.2x	3.3x	2.4x	3.3x	3.5x
Est. Excess Spread p.a.	6.36%	10.64%	8.95%	13.08%	13.23%	9.93%	6.19% <sup>(2)</sup>
Rating Agency Expected Losses	6.25%-6.75% (S&P) 6.50% (Fitch)	17.25% (Fitch) 15.00% (Moody's)	10.75%-11.25% (S&P) 10.00% (Moody's)	13.50%-14.00% (S&P) 9.90%-11.90% (KBRA)	23.50% (Moody's) 20.50%-21.50% (S&P)	10.00% (Moody's) 7.30%-9.30% (KBRA)	8.15%-8.65% (S&P) 8.00% (Fitch)

(1) As a percentage of the initial aggregate principal balance

Note: The rating agency expected cumulative net loss shown is the average of each rating agency's expected cumulative net loss



**Prime Auto Lease Program:**

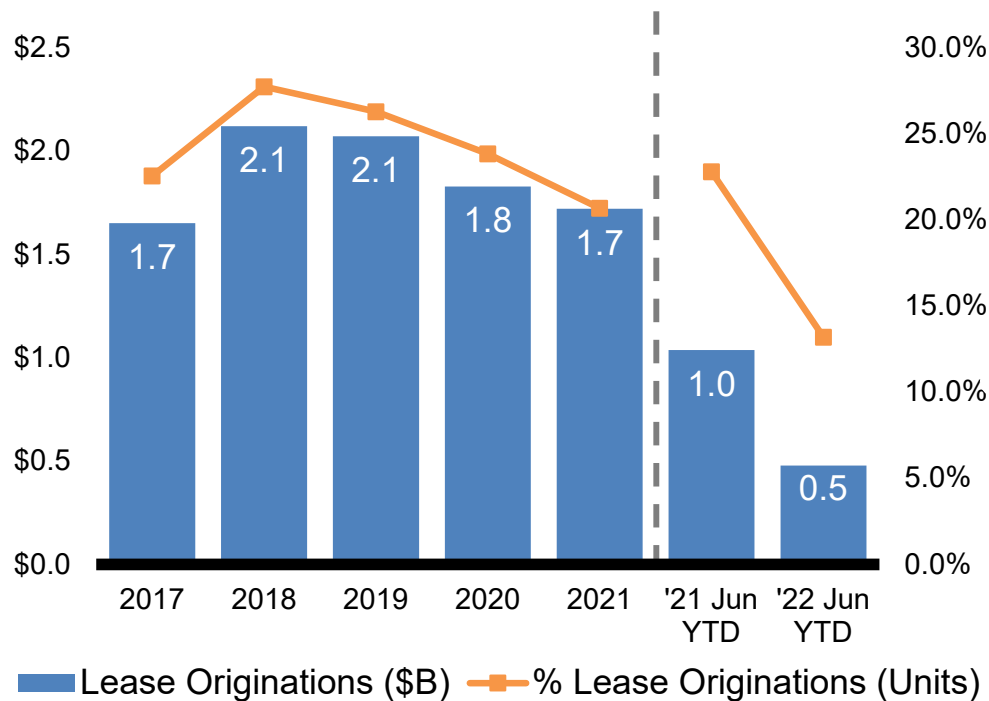
**World Omni Automobile Lease Securitization Trust  
(WOLS)**



# World Omni Automobile Lease Securitization Trust (WOLS)

- WOLS 1994-A marked the first public term securitization backed by auto lease contracts
- Beginning with WOLS 2019-B, transactions are structured to comply with the net economic interest retention requirement of the EU Risk Retention regulation
- Expected deal size for WOLS ranges from \$650MM to \$850MM

Annual World Omni Lease Originations



WOLS Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2017	●				1
2018	●		●		2
2019	●		●		2
2020	●			●	2
2021			●		1
2022F		●			1
2023F			●		1



# WOLS Program History

- World Omni has over 35 years of securitization experience with 25 public lease deals
- WOLS transactions are typically called at the first available 5% clean-up call date
- The table below shows an overview of the lease transactions dating back to 1994

World Omni Automobile Lease Securitization Trust							
Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>
1994-A	429,845,000	August 11, 1994	Paid-off	2009-A	1,040,300,000	November 12, 2009	Paid-off
1994-B	332,220,000	December 13, 1994	Paid-off	2011-A	716,760,000	May 5, 2011	Paid-off
1995-A	715,579,000	October 19, 1995	Paid-off	2012-A	673,760,000	June 13, 2012	Paid-off
1996-A	870,457,000	May 8, 1996	Paid-off	2013-A	783,210,000	September 18, 2013	Paid-off
1996-B	798,582,000	October 24, 1996	Paid-off	2014-A	734,070,000	September 17, 2014	Paid-off
1997-A	1,173,137,000	May 5, 1997	Paid-off	2015-A	687,590,000	July 29, 2015	Paid-off
1997-B	1,172,070,000	November 20, 1997	Paid-off	2016-A	986,727,000	July 20, 2016	Paid-off
1998-A	1,723,975,000	November 19, 1998	Paid-off	2017-A	704,210,000	March 15, 2017	Paid-off
1999-A	1,134,399,000	September 1, 1999	Paid-off	2018-A	800,568,000	March 14, 2018	Paid-off
				2018-B	800,800,000	September 19, 2018	Paid-off
				2019-A	814,650,000	March 13, 2019	Paid-off
				2019-B	798,500,000	August 21, 2019	Paid-off
				2020-A	818,470,000	February 12, 2020	7.82%
				2020-B	802,340,000	October 14, 2020	42.18%
				2021-A	815,970,000	July 21, 2021	62.48%
				2022-A	819,800,000	April 13, 2022	84.95%

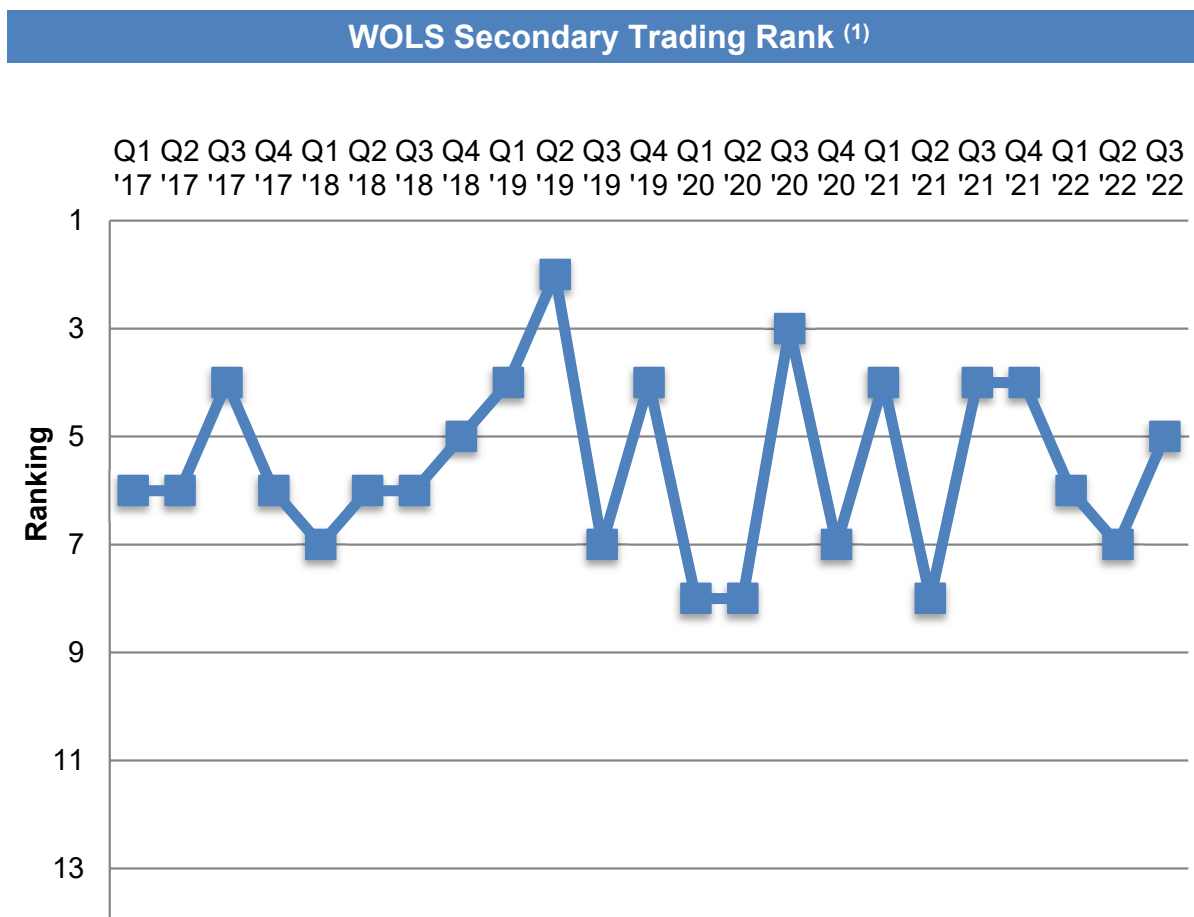
(1) Pool factor data as of August 31, 2022



# WOLS Secondary Trading

- WOLS bonds remain in the top traded auto lease ABS bonds based on recent TRACE data

Rank Q3 2022	Platform	# of Trades
#1	GMALT	289
#2	FORDL	162
#3	HALST	132
#4	SRT	132
#5	WOLS	130
#6	BMWLT	100
#7	MBALT	91
#8	NALT	78
#9	TESLA	44
#10	VWALT	41



(1) Based on the top volume Auto Lease ABS bond issuers on the secondary market as reflect in TRACE as of September 30, 2022.



# WOLS Collateral Overview

- The table below shows a collateral comparison of World Omni's recent auto lease securitizations
- WOLS transactions provide high quality 100% new Toyota collateral

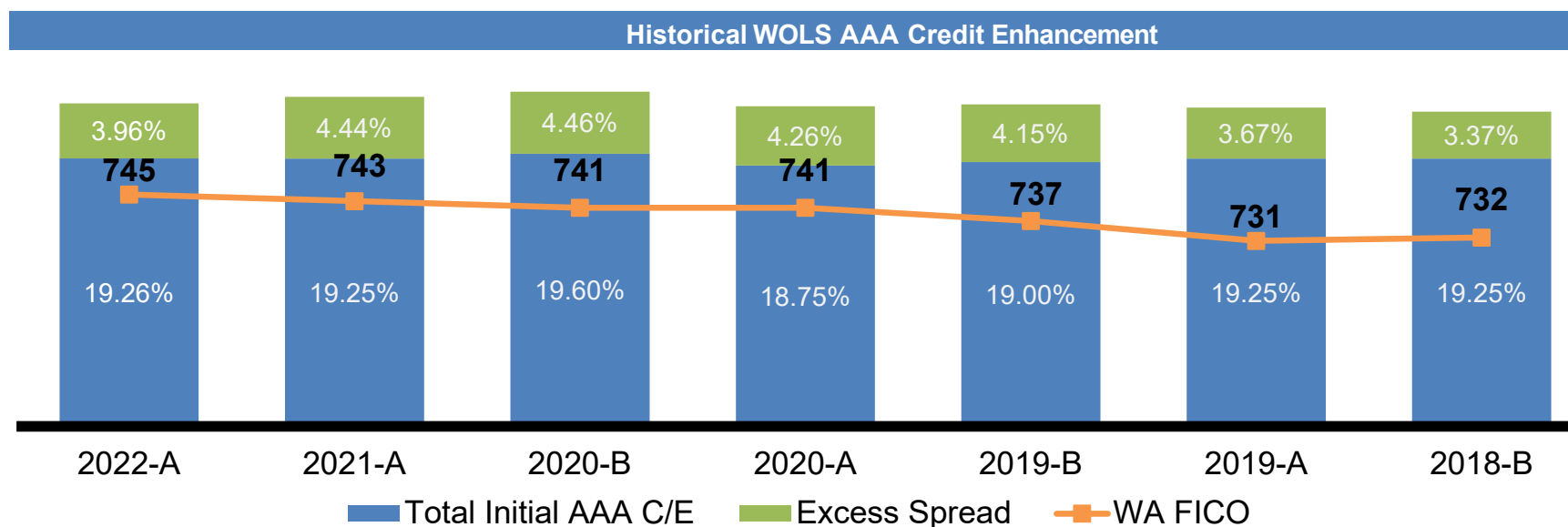
	WOLS	2022-A	2021-A	2020-B	2020-A	2019-B	2019-A	2018-B
Securitization Value (\$)		964,455,937	959,962,813	943,924,347	962,908,974	930,140,736	950,005,401	936,560,471
Number of Leases		35,837	33,811	34,499	36,944	35,984	38,473	37,135
Discounted Base Residual Value (\$)		611,611,587	596,995,585	565,097,152	569,192,157	558,330,972	571,852,396	561,608,588
Discounted Base Residual as % of Securitization Value		63.42%	62.19%	59.87%	59.11%	60.03%	60.19%	59.97%
Base Residual as % of lesser of MRM and MSRP		60.84%	61.05%	59.13%	58.25%	59.45%	57.98%	59.04%
Weighted Average Original Term (Mo.)		37	38	37	36	37	36	37
Weighted Average Remaining Term (Mo.)		27	30	32	32	31	30	31
Weighted Average Seasoning (Mo.)		10	7	5	4	6	6	6
Weighted Average FICO Score		<b>745</b>	<b>743</b>	<b>741</b>	<b>741</b>	<b>737</b>	<b>731</b>	<b>732</b>
Vehicle Model (% of Securitization Value)								
#1 Model		Tacoma: 20.16%	Tacoma: 21.57%	Tacoma: 20.83%	Tacoma: 18.96%	Tacoma: 21.25%	Tacoma: 19.76%	Tacoma: 19.40%
#2 Model		Highlander: 19.54%	Highlander: 15.62%	RAV4: 16.21%	RAV4: 18.14%	RAV4: 15.67%	RAV4: 19.05%	RAV4: 17.95%
#3 Model		RAV4: 15.72%	RAV4: 15.56%	Camry: 13.75%	Highlander: 17.21%	Camry: 14.28%	Camry: 16.43%	Camry: 16.63%
Original Term (% of Securitization Value)								
1 - 27 Mo.		0.02%	0.25%	0.05%	0.03%	0.14%	0.04%	0.05%
28 - 39 Mo.		93.77%	87.21%	92.81%	97.69%	91.93%	95.89%	88.77%
40 - 51 Mo.		6.18%	12.39%	7.06%	2.20%	7.83%	4.01%	11.05%
52 - 60 Mo.		0.04%	0.16%	0.07%	0.09%	0.11%	0.06%	0.13%
Maturity Quarter (% of Base Residual)								
#1 Quarter		27%	31%	33%	48%	40%	35%	29%
#2 Quarter		24%	29%	33%	42%	36%	30%	28%
#3 Quarter		18%	13%	24%	8%	8%	16%	17%





# WOLS Credit Enhancement

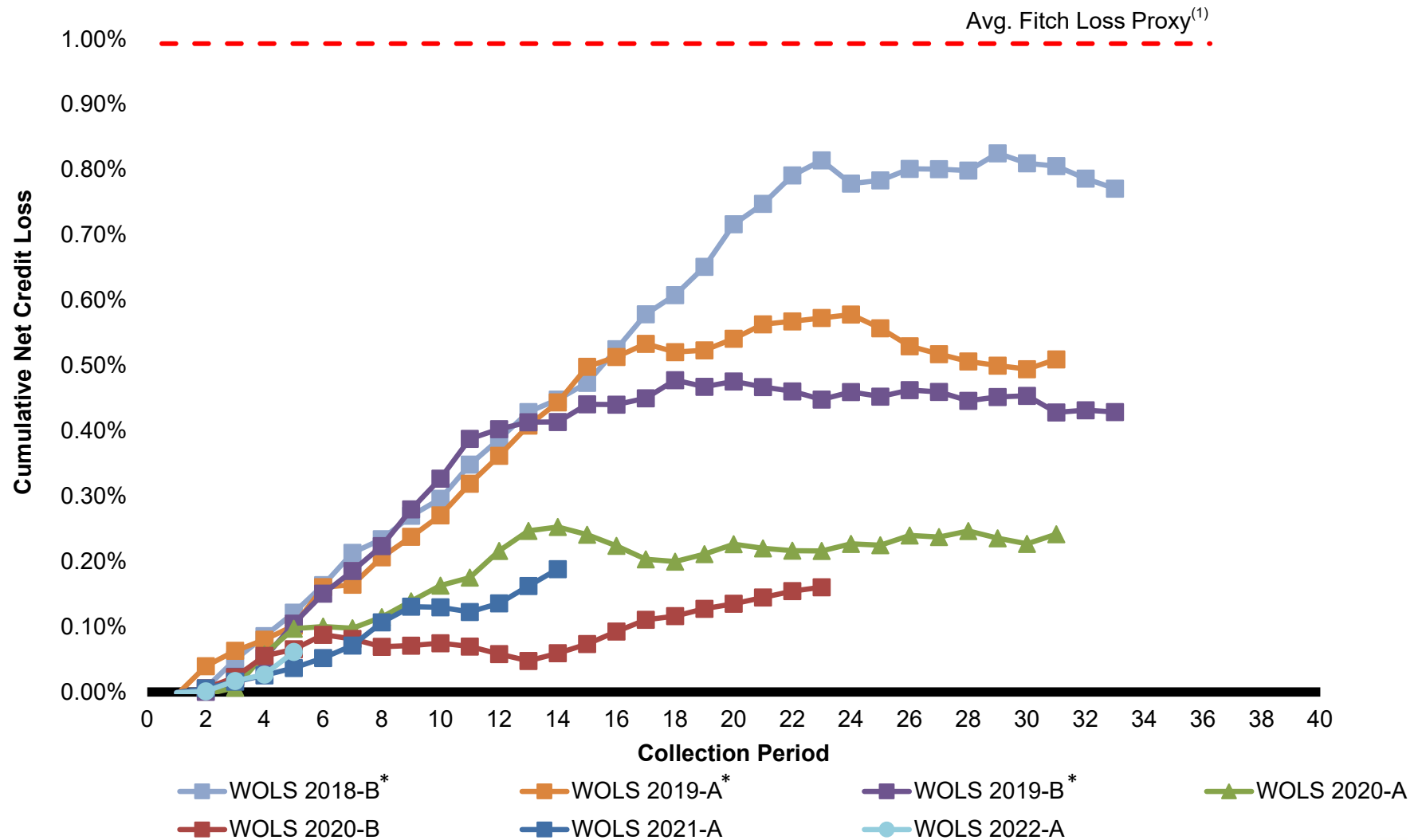
Credit Enhancement (C/E) <sup>(1)</sup>	WOLS 2022-A	2021-A	2020-B	2020-A	2019-B <sup>(2)</sup>	2019-A	2018-B <sup>(2)</sup>
Class B Notes	3.76%	3.75%	3.60%	3.25%	4.35%	4.50%	4.25%
Overcollateralization: Initial	15.00%	15.00%	15.00%	15.00%	14.15%	14.25%	14.50%
Target	17.00%	16.50%	16.50%	16.50%	15.65%	15.75%	16.00%
Floor	17.00%	16.50%	16.50%	16.50%	15.65%	15.75%	16.00%
Reserve Account: Initial	0.50%	0.50%	1.00%	0.50%	0.50%	0.50%	0.50%
Target	0.50%	0.50%	1.00%	0.50%	0.50%	0.50%	0.50%
Floor	0.50%	0.50%	1.00%	0.50%	0.50%	0.50%	0.50%
<b>Initial Hard 'AAA' C.E.</b>	<b>19.26%</b>	<b>19.25%</b>	<b>19.60%</b>	<b>18.75%</b>	<b>19.00%</b>	<b>19.25%</b>	<b>19.25%</b>
<b>Excess Spread (per annum)<sup>(3)</sup></b>	<b>3.96%</b>	<b>4.44%</b>	<b>4.46%</b>	<b>4.26%</b>	<b>4.15%</b>	<b>3.67%</b>	<b>3.37%</b>



- (1) As a percentage of Securitization Value  
 (2) Transaction featured an unhedged floating-rate note  
 (3) Based on final pricing



# WOLS Cumulative Net Loss Performance



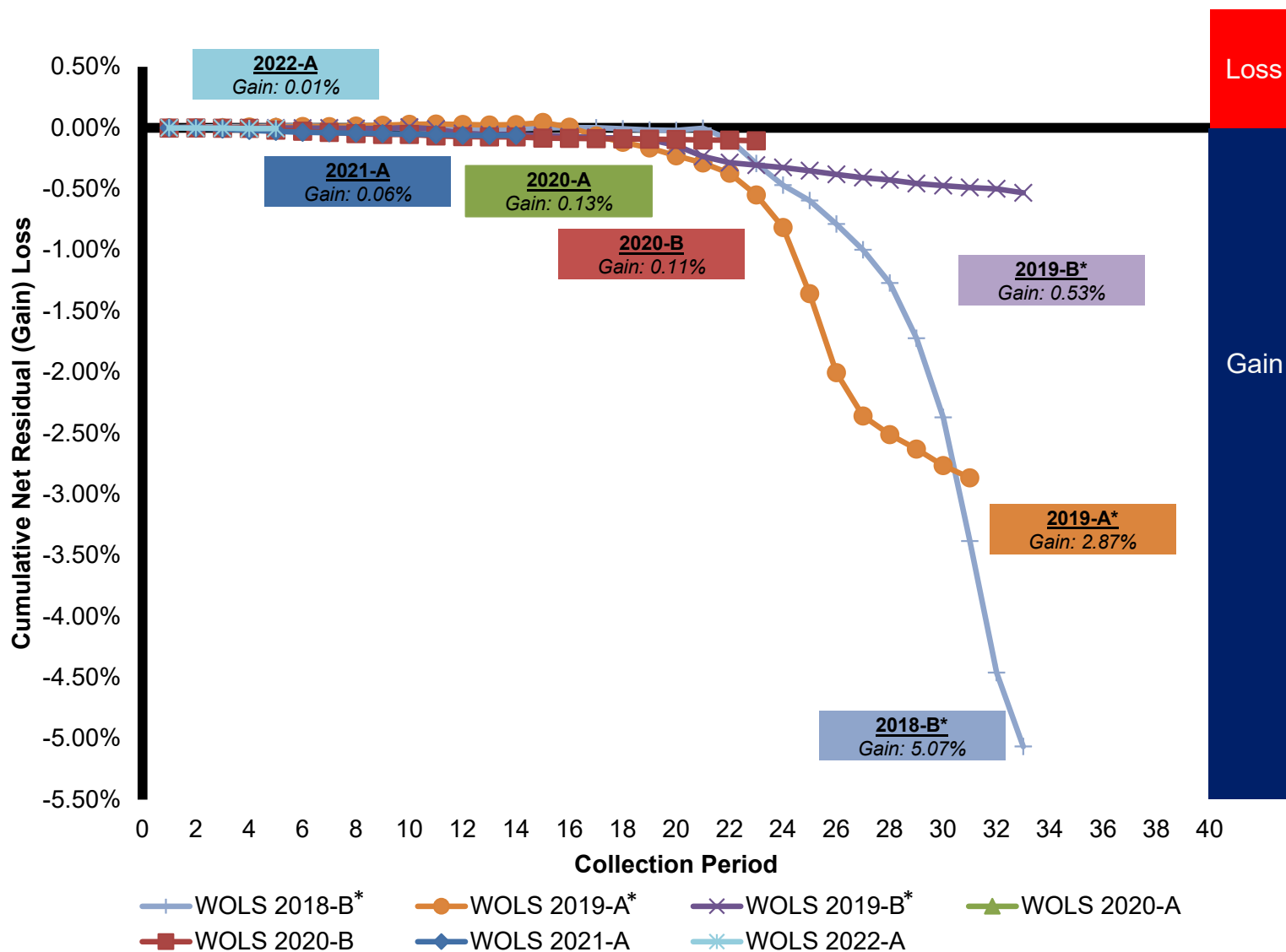
As of August 31, 2022

(1) Average Fitch original loss proxy for WOLS 2018-B to 2022-A

\*Paid off



# WOLS Residual Performance



As of August 31, 2022  
\*Paid off

