

SFVEGAS 2023



JM Family
Enterprises



World Omni
Financial Corp.



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JM Family Enterprises, Inc. – Company Overview



JM Family Enterprises



\$18.2 Billion Revenue in 2022



**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 independent 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



JM Family National Footprint

Our family stretches across the United States



JM Family Recognitions

Forbes

Ranked by Forbes as the **17th largest** privately held company in the U.S. in 2022



JM&A's Courtesy Insurance Company received an A.M. Best rating of "A" (Excellent) for the **16th consecutive year** in 2022⁽¹⁾

S&P Global Ratings

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

(1) 2022 A.M. Best rating received is for the 2021 calendar year



ESG & Sustainability Commitment



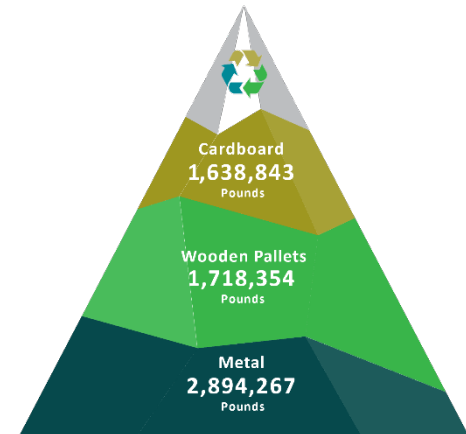
- JMFE, World Omni and their affiliates have various Environmental, Social, and Governance (“ESG”) initiatives.
- Prioritizing a diversified use of skills and professional backgrounds among other factors are fundamental to the proper functioning of our board of directors.
- JMFE achieved the WELL Health-Safety Rating and/or LEED Gold (Leadership in Energy and Environmental Design) for many of our business locations.



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



Recycled 73%
of our total waste and earned
over **\$1.2M in rebates**



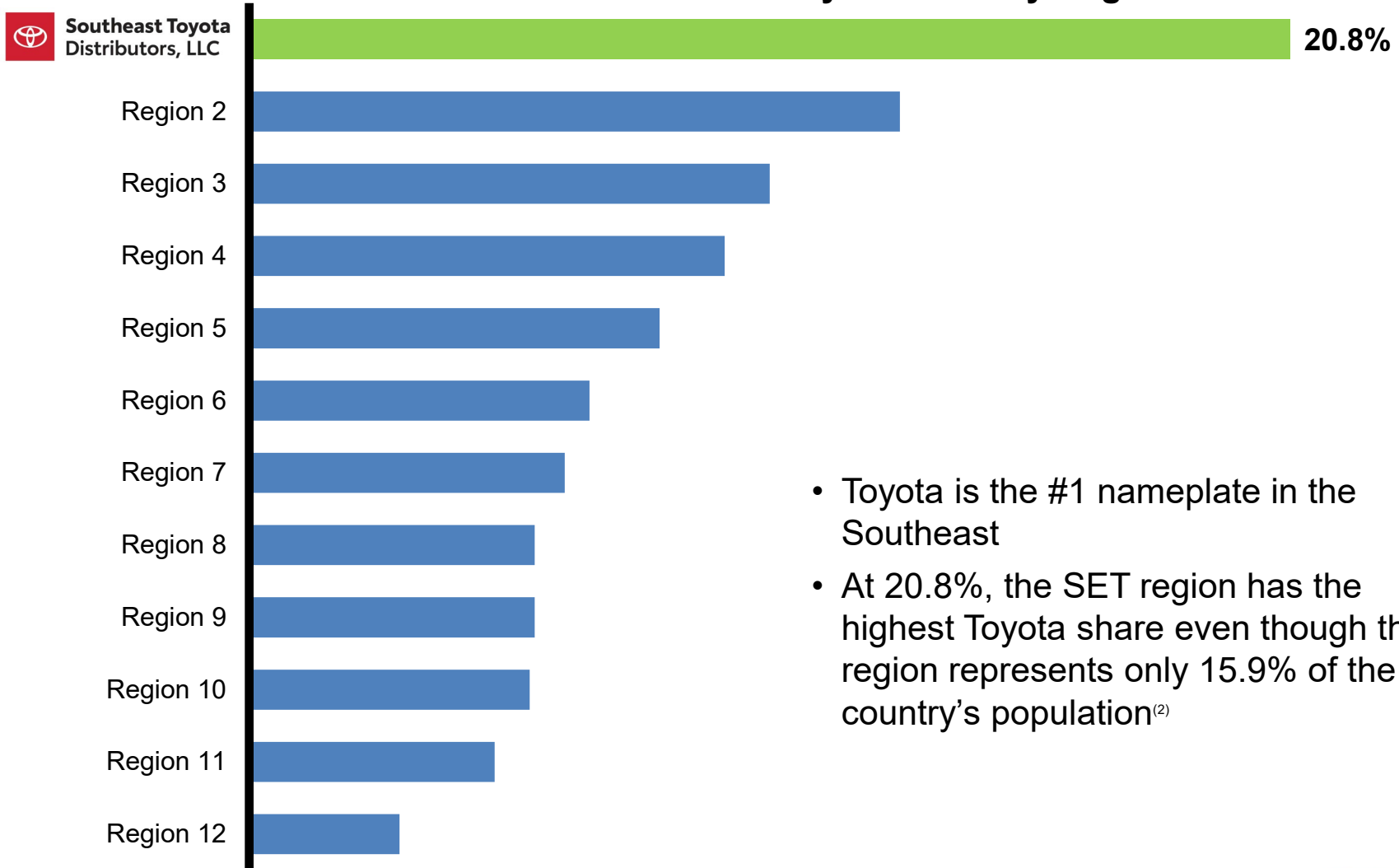
- For more information on JMFE’s ESG efforts, visit www.worldomni.com/esg.html

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 FY Share of National Toyota Sales by Region⁽¹⁾



- Toyota is the #1 nameplate in the Southeast
- At 20.8%, the SET region has the highest Toyota share even though the region represents only 15.9% of the country's population⁽²⁾

(1) Excludes Fleet Sales

(2) Based on latest census data (as of 2020) from data.census.gov



World Omni Overview



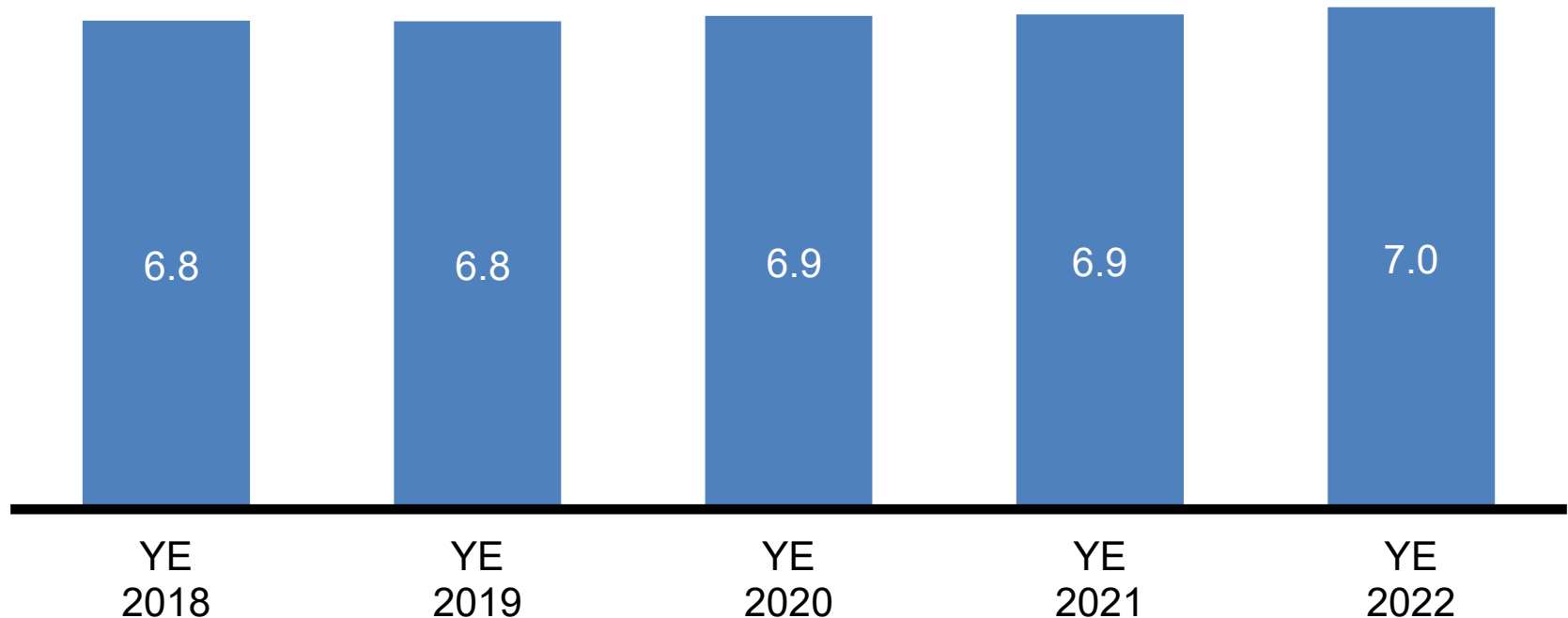
- World Omni Financial Corp. (dba Southeast Toyota Finance) was established in 1981 as the first import automotive captive finance company in the United States
 - Originates, underwrites and services consumer financing of new and used cars and trucks
 - Provides floorplan, mortgage and capital loan financing to dealers
 - Performs servicing on over 927,000 contracts
 - Funded over 4,910,000 contracts⁽¹⁾
- Mirrored customer service centers in St. Louis, Missouri and Mobile, Alabama

(1) Since 1981
For more information, please visit 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



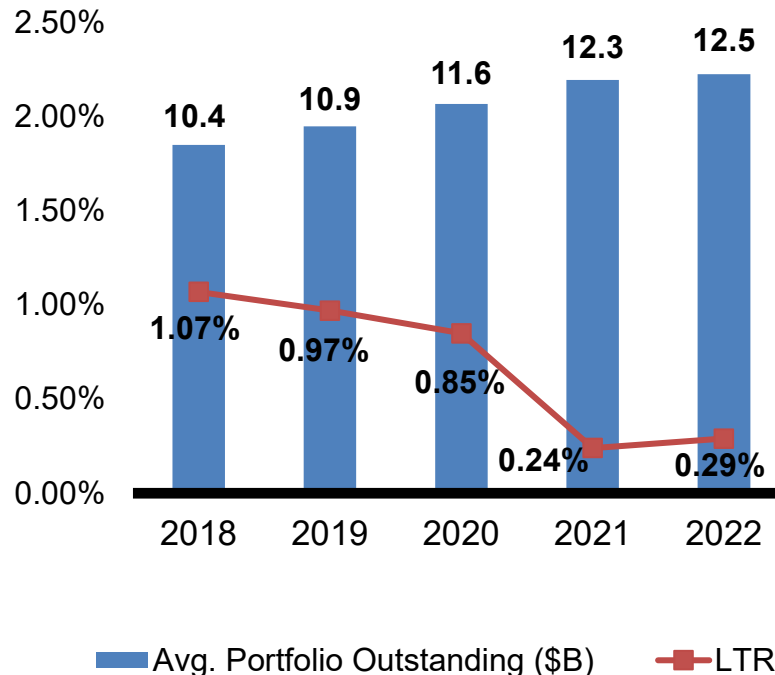
Note: World Omni Debt to Equity= $\frac{\text{World Omni Debt (including due to affiliates)} + \text{Deferred Tax Liability} - \text{Cash and Cash Equivalents}}{\text{World Omni Equity}}$



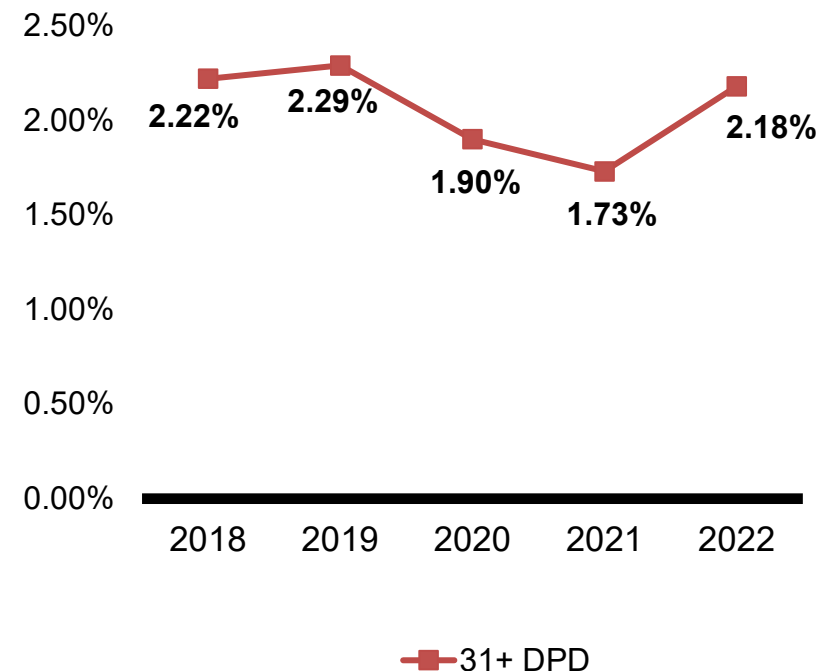
Managed Portfolio Credit Trends - Retail

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

Loss (Gain) to Receivables



Historical Delinquency



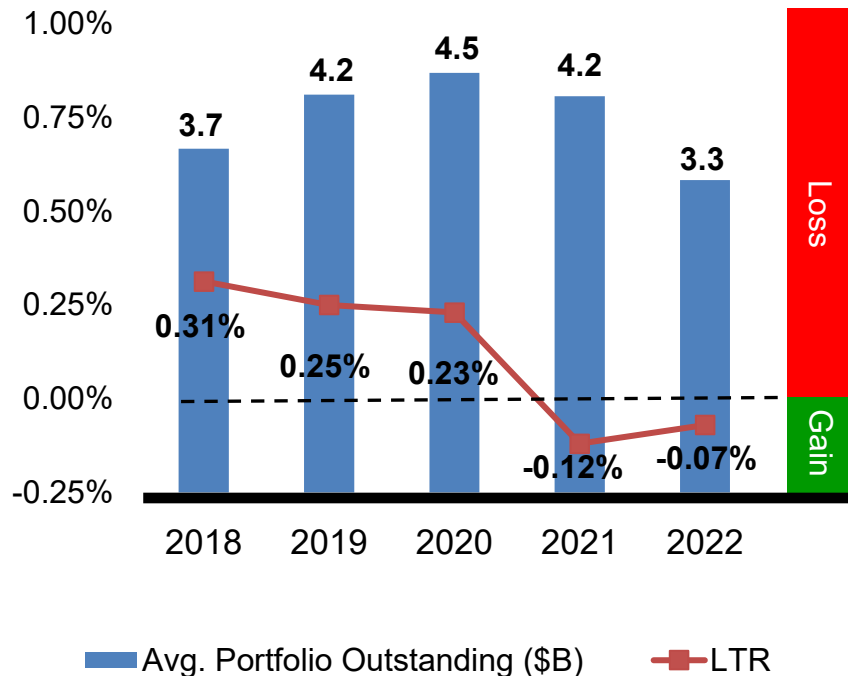
(1) Includes retail installment sale contracts that were sold but are still being serviced by World Omni



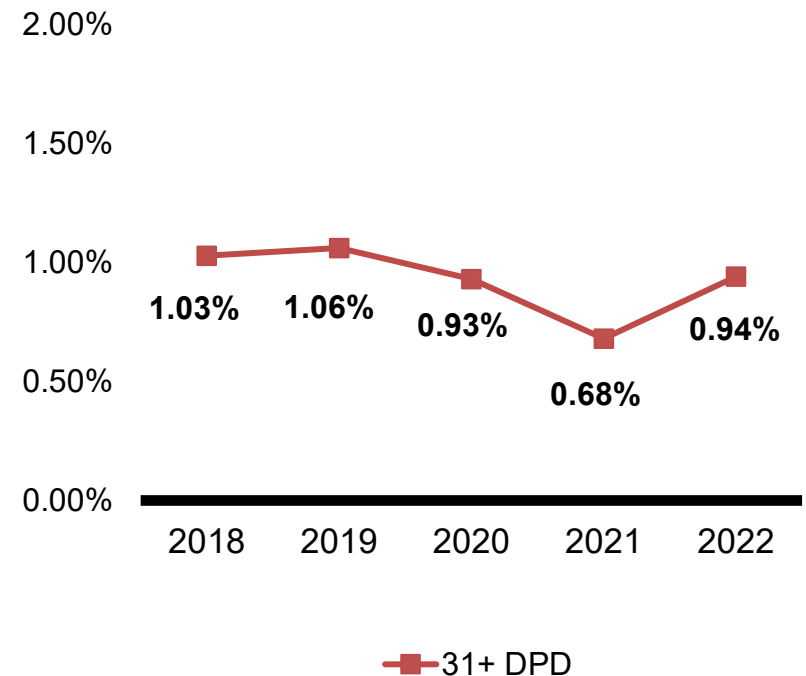
Managed Portfolio Credit Trends - Lease

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

Loss (Gain) to Receivables

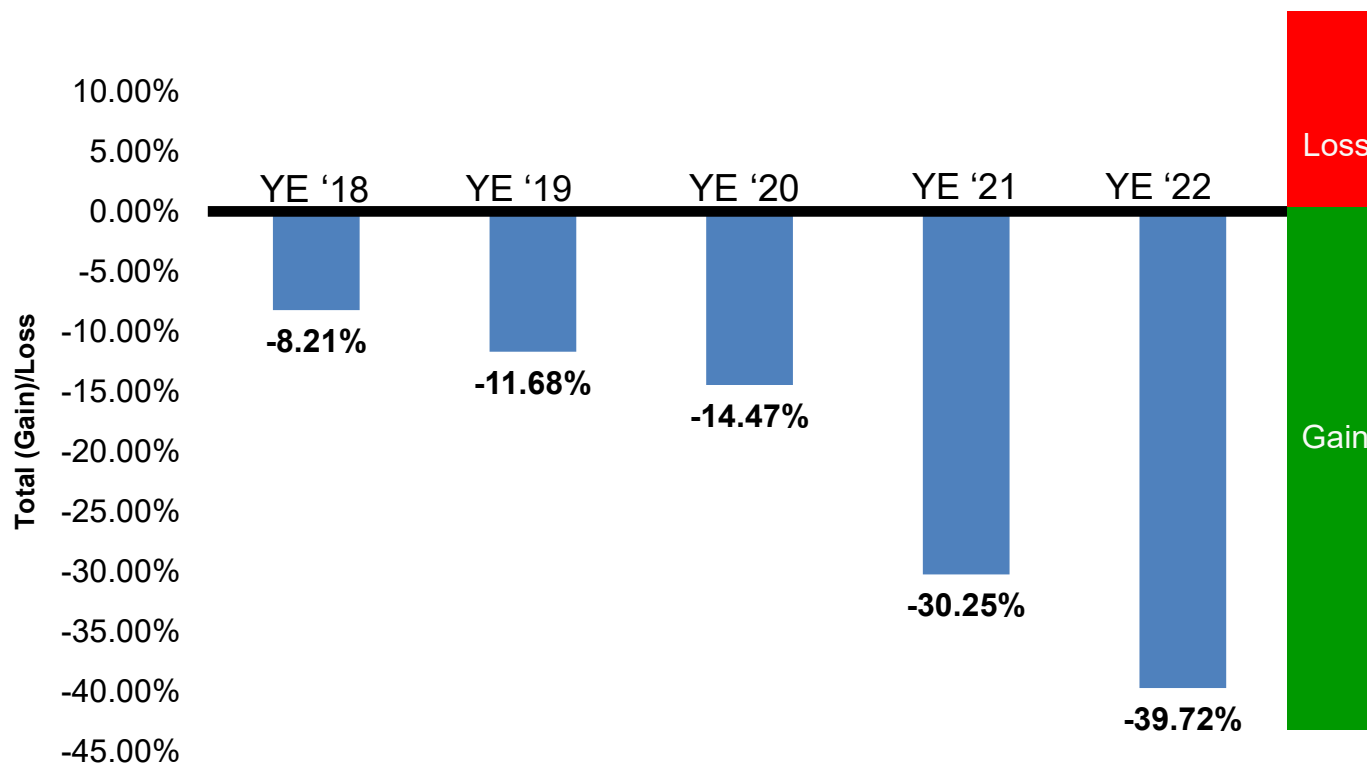


Historical Delinquency



Managed Portfolio Residual Value Loss Experience

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



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

INVESTOR RELATIONS

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

WORLD OMNI FINANCIAL CORP. – FINANCIAL SUMMARY

(\$ in MM, except ratios)	2022	2021	2020
Financing Revenue	1,352.6	1,518.3	1,478.1
Total Assets	16,424.9	16,767.2	16,627.8
Total Liabilities	14,427.1	14,713.0	14,595.2
Total Equity	1,997.8	2,054.2	2,032.6
Debt-to-Equity (to 1) ⁽¹⁾	7.0	6.9	6.9

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 2023-A

-  Deal Overview
-  Prospectus Supplement
-  SEC Filings
-  Servicer Reports - 2023





RETAIL LOAN ABS - NONPRIME

World Omni Select Auto Trust 2021-A

-  Deal Overview
-  Prospectus Supplement
-  SEC Filings
-  Servicer Reports - 2023

LEASE ABS

World Omni Automobile Lease Securitization Trust 2022-A

-  Deal Overview
-  Prospectus Supplement
-  SEC Filings
-  Servicer Reports - 2023



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



World Omni Retail Platforms

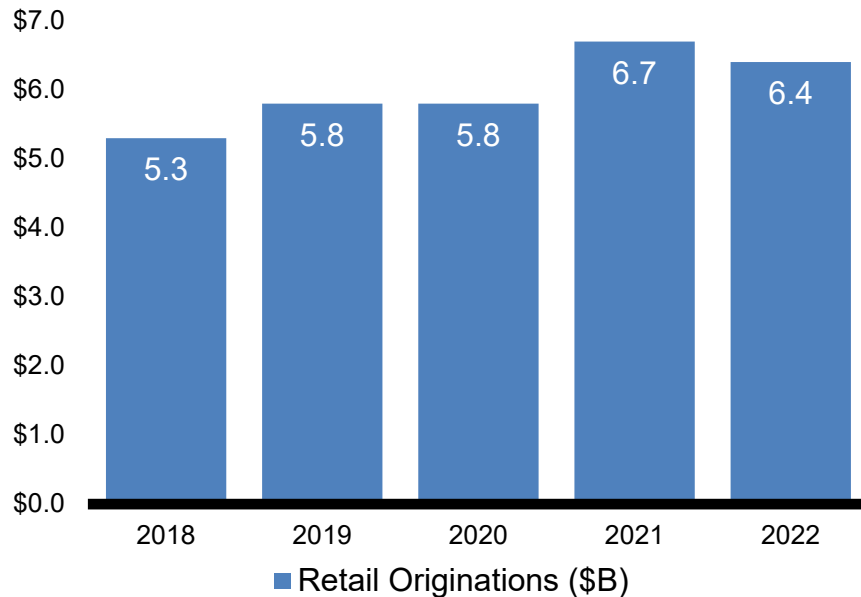
- Since 2000, World Omni has been an issuer and servicer of public retail ABS through the World Omni Auto Receivables Trust (WOART) program; however, the platform has changed over time:
 - Prior to 2017, World Omni securitized the majority of their eligible retail assets through WOART
 - Beginning with 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

	Q1	Q2	Q3	Q4	# of Deals
2018	○	○	○	○	4
2019	○	○		○	3
2020	○	○	○		3
2021	○	○	○	○	4
2022	○	○	○	○	4
2023F	○	○	○	○	4



WOART Program History

- World Omni has over 35 years of securitization experience with 49 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 ⁽¹⁾	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾
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	Paid-off
2007-A	1,100,000,000	February 21, 2007	Paid-off	2019-A	1,035,670,000	January 30, 2019	10.44%
2007-B	900,000,000	September 26, 2007	Paid-off	2019-B	828,050,000	May 15, 2019	12.45%
2008-A	1,100,000,000	March 20, 2008	Paid-off	2019-C	1,077,230,000	November 14, 2019	16.95%
2008-B	750,000,000	July 30, 2008	Paid-off	2020-A	834,780,000	March 11, 2020	23.12%
2009-A	750,000,000	April 14, 2009	Paid-off	2020-B	847,680,000	June 24, 2020	26.63%
2010-A	917,002,000	January 28, 2010	Paid-off	2020-C	1,255,740,000	August 19, 2020	31.95%
2011-A	798,728,000	March 10, 2011	Paid-off	2021-A	1,098,170,000	February 10, 2021	38.79%
2011-B	704,724,000	November 9, 2011	Paid-off	2021-B	1,061,200,000	May 19, 2021	47.33%
2012-A	903,410,000	July 18, 2012	Paid-off	2021-C	1,166,890,000	August 11, 2021	50.33%
2012-B	683,857,000	October 24, 2012	Paid-off	2021-D	1,148,200,000	November 3, 2021	58.78%
2013-A	903,891,000	May 29, 2013	Paid-off	2022-A	926,510,000	February 16, 2022	64.78%
2013-B	744,285,000	October 30, 2013	Paid-off	2022-B	983,170,000	June 1, 2022	73.74%
2014-A	849,150,000	April 23, 2014	Paid-off	2022-C	1,011,780,000	August 10, 2022	82.56%
				2022-D	1,021,290,000	November 16, 2022	90.93%

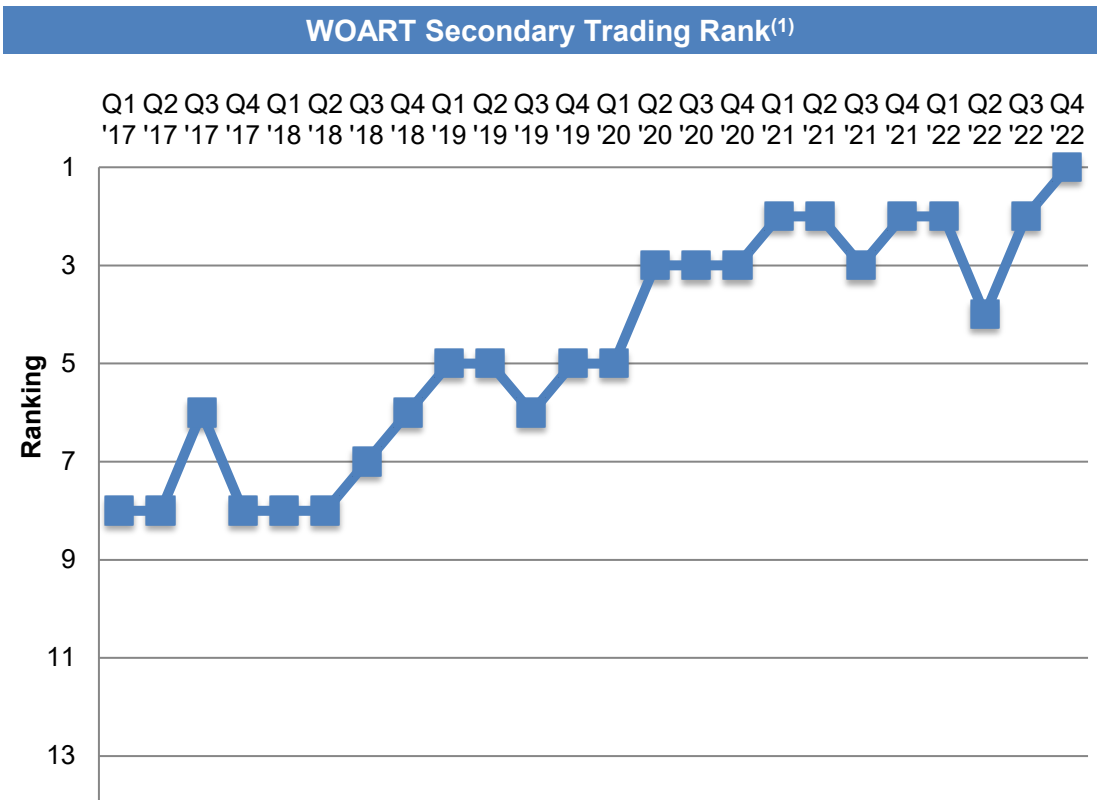
(1) Pool factor data as December 31, 2022



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 Q4 2022	Platform	# of Trades
#1	WOART	729
#2	CARMX	632
#3	TAOT	532
#4	GMCAR	483
#5	MBART	372
#6	HAROT	349
#7	HART	304
#8	FORDO	303
#9	NAROT	222
#10	COPAR	184



(1) Based on the number of Prime Auto Retail ABS bond trades on the secondary market, as reflected in TRACE



WOART Collateral Pool Characteristics

- 100% Toyota vehicles
- Consistent weighted average FICO (≥750)
- Consistent new vehicle concentration (>90%)

WOART Collateral Characteristics

	<u>2023-A</u>	<u>2022-D</u>	<u>2022-C</u>	<u>2022-B</u>	<u>2022-A</u>	<u>2021-D</u>	<u>2021-C</u>
Number of Contracts	45,522	50,043	42,981	44,920	37,826	40,585	49,569
Aggregate Principal Balance	\$1,116,806,264	\$1,156,658,990	\$1,123,484,105	\$1,083,969,918	\$964,210,704	\$1,183,996,580	\$1,202,898,752
Range of Principal Balances	\$504 to \$79,515	\$510 to \$69,131	\$518 to \$69,529	\$507 to \$69,325	\$503 to \$67,483	\$640 to \$68,117	\$517 to \$68,723
Average Principal Balance	\$24,533	\$23,113	\$26,139	\$24,131	\$25,491	\$29,173	\$24,267
Aggregate Original Balance	\$1,491,036,240	\$1,621,708,916	\$1,405,403,697	\$1,429,078,691	\$1,200,694,275	\$1,295,565,773	\$1,538,431,617
Range of Original Balances	\$5,170 to \$79,989	\$5,074 to \$70,000	\$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
Average Original Balance	\$32,754	\$32,406	\$32,698	\$31,814	\$31,743	\$31,922	\$31,036
WA Contract Rate	5.59%	4.92%	4.33%	4.16%	4.21%	4.00%	3.93%
Range of Contract Rates	0.00% to 20.00%	0.00% to 19.52%	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%
WA FICO (non-zero)	753	753	752	751	750	750	750
Range of FICOs (non-zero)	650 to 893	650 to 893	650 to 899	650 to 890	650 to 893	650 to 893	650 to 890
WA Original Term (mos)	68	69	68	68	69	69	69
Range of Original Terms	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
Original Terms >60	77.00%	80.85%	80.74%	80.33%	81.41%	75.61%	76.14%
WA Remaining Term (mos)	60	61	61	60	62	63	61
Range of Remaining Terms	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months
WA Seasoning (mos)	7	8	7	8	7	6	8
% Toyota Vehicles	100%	100%	100%	100%	100%	100.00%	100.00%
% Non-Toyota Vehicles	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% New Vehicles	95.85%	93.43%	94.06%	93.95%	92.67%	94.31%	94.39%
% Used Vehicles	4.15%	6.57%	5.94%	6.05%	7.33%	5.69%	5.61%
% Called Collateral	9.89%	9.14%	6.29%	7.79%	5.47%	0.00%	7.11%

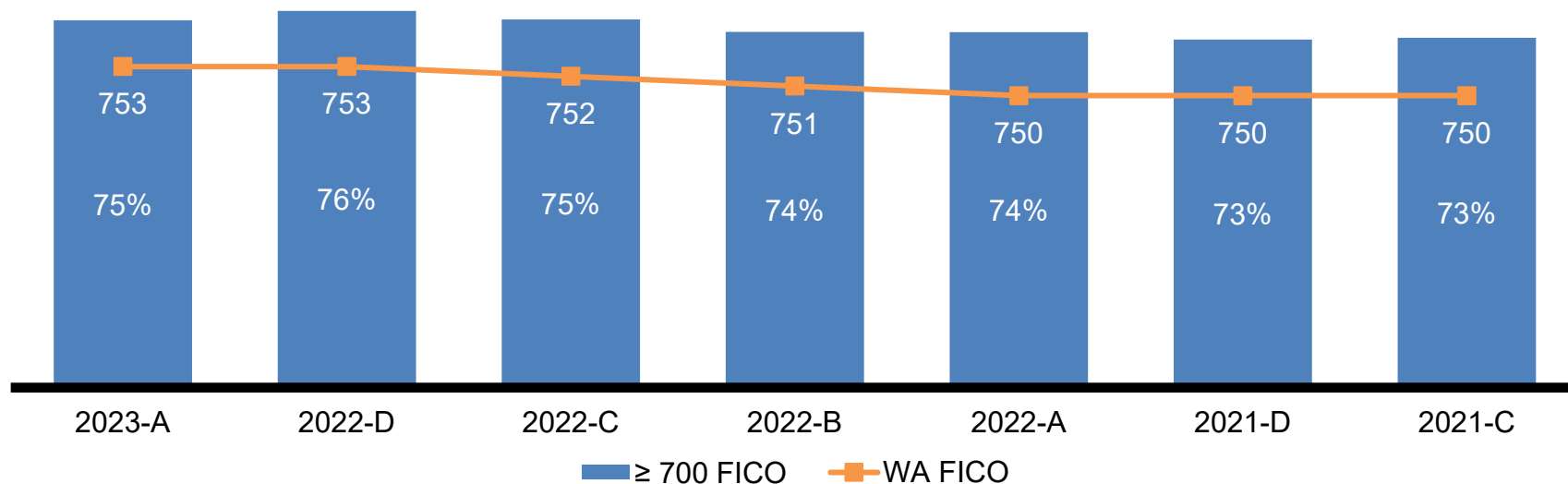


WOART Pool Characteristics and Trends

- High concentration of FICO 700 and above

Credit Tier		2023-A	2022-D	2022-C	2022-B	2022-A	2021-D	2021-C
Tier 1	≥ 720	64.76%	65.42%	64.45%	62.81%	62.05%	61.60%	62.24%
Tier 2	700 – 719	10.53%	11.04%	10.94%	11.05%	11.79%	11.32%	10.89%
Tier 3	680 – 699	10.58%	10.08%	10.55%	10.75%	10.65%	10.70%	10.62%
Tier 4	660 – 679	9.46%	8.69%	9.17%	10.04%	9.70%	10.40%	10.43%
Tier 5	640 – 659 ⁽¹⁾	3.36%	3.40%	3.54%	3.90%	4.00%	4.25%	4.13%
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	1.30%	1.37%	1.35%	1.45%	1.80%	1.73%	1.70%
Total⁽²⁾		100.00	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
WA FICO		753	753	752	751	750	750	750

Historical WOART Credit Distribution (% of Initial Principal Balance)



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

(2) May not total to 100% due to rounding



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⁽¹⁾

	WOART 2023-A	WOART 2022-D	WOART 2022-C	WOART 2022-B	GMCAR 2023-1 ⁽²⁾	COPAR 2023-1	ALLYA 2022-3
WA FICO	753	753	752	751	782	777	729
FICO \geq 700	75%	76%	75%	74%	90%	100%	54%
WA Original Term (months)	68	69	68	68	69	69	70
New Vehicle %	96%	93%	94%	94%	80%	40%	40%
Seasoning	7	8	7	8	8	9	20
S&P Breakeven Loss	11.9%	11.6%	11.2%	9.6%	10.0%	6.3%	8.7%
S&P Expected Loss	1.35%	1.40%	1.30-1.50%	1.30-1.50%	1.15%	0.60%	1.10%
S&P AAA Breakeven Multiple	8.8x	8.3x	8.0x⁽³⁾	6.9x⁽³⁾	8.7x	10.5x	7.9x

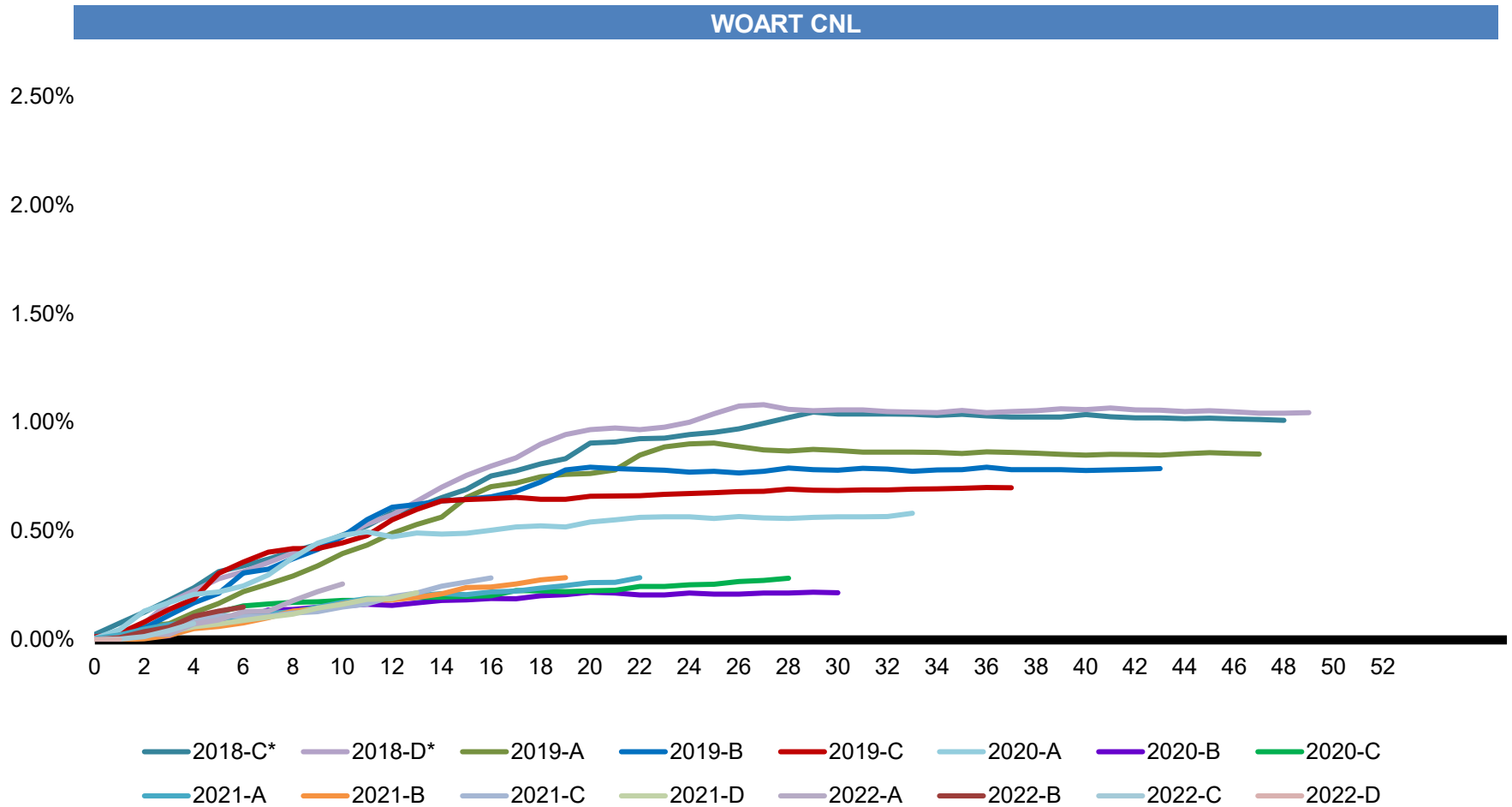
(1) From respective rating agency presale reports or offering memorandum

(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

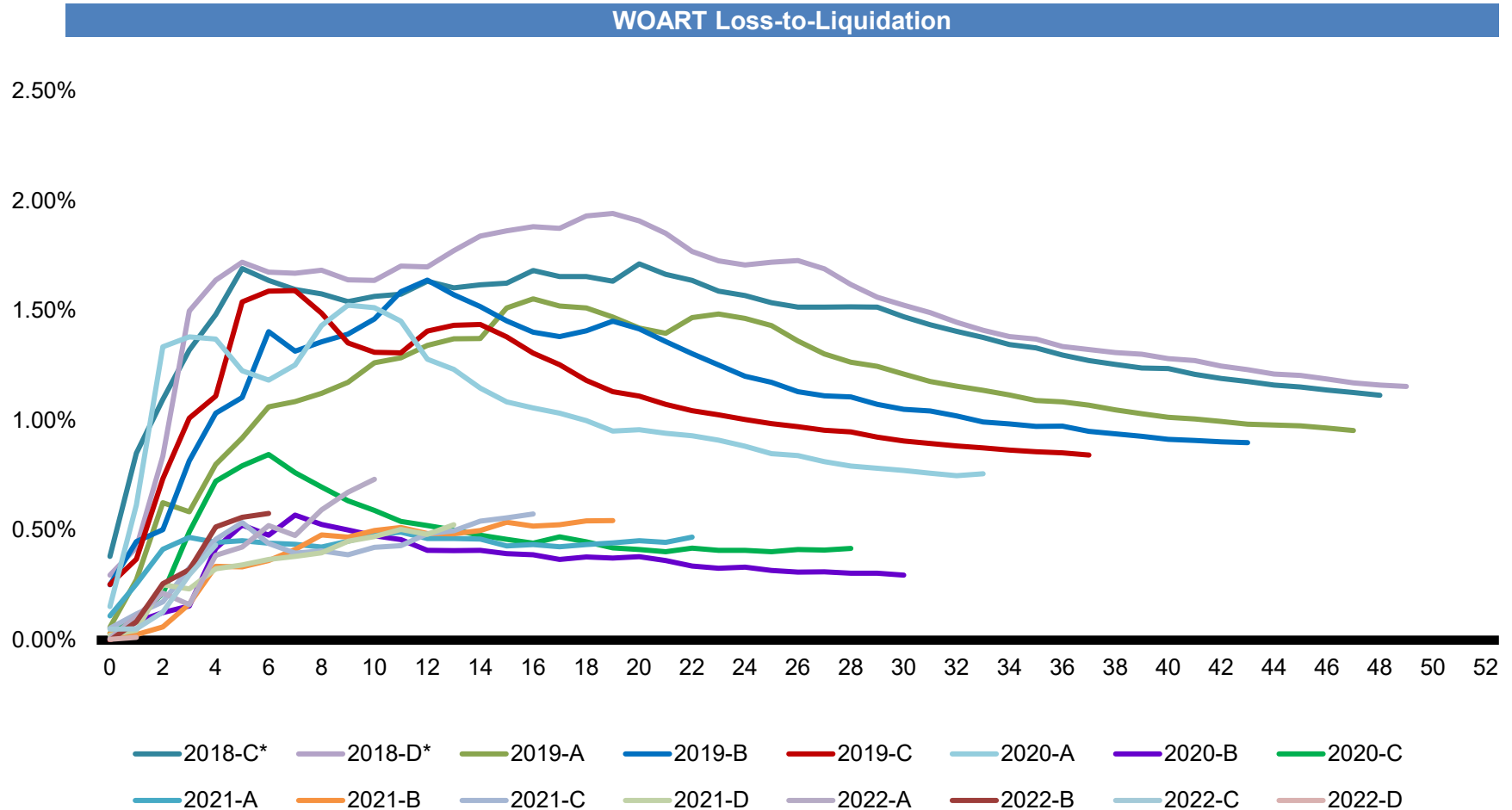


As of December 31, 2022

*Paid Off



WOART Loss-to-Liquidation Performance



As of December 31, 2022

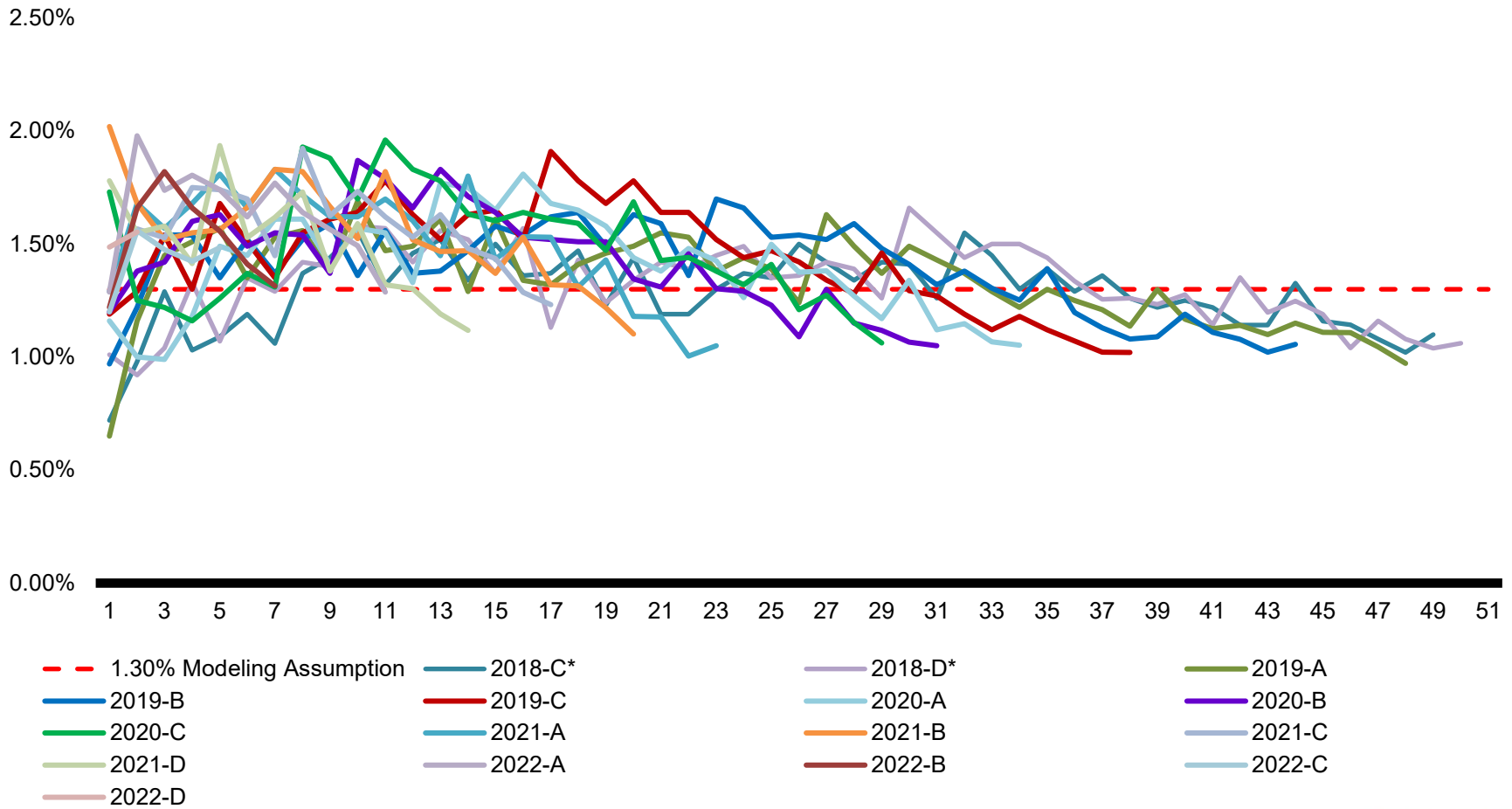
*Paid Off



WOART Prepayment Experience

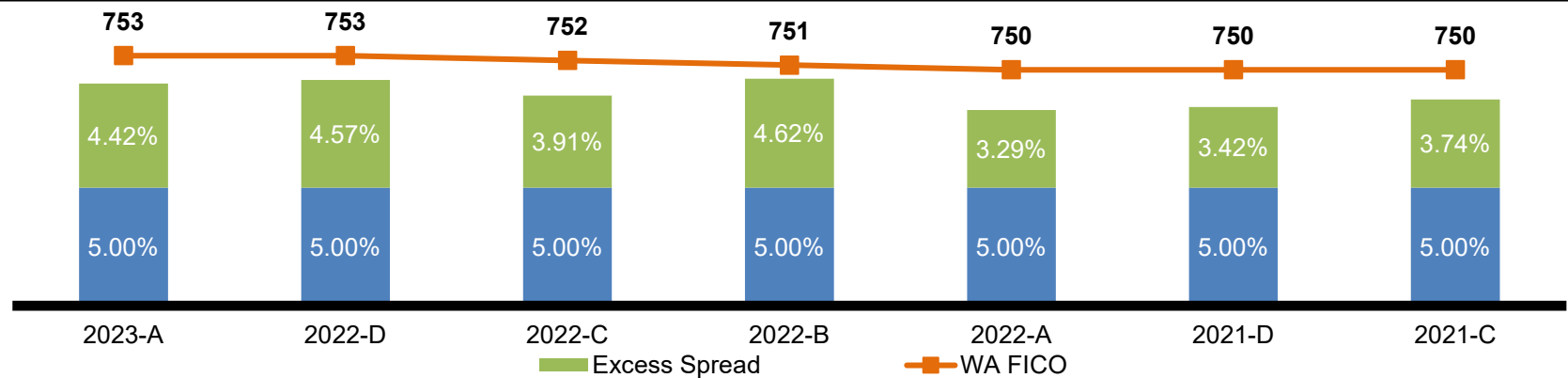
- WOART has experienced consistent prepayments and is priced assuming 1.30% ABS

WOART 1-month ABS Speed



WOART Credit Enhancement

	WOART 2023-A ⁽¹⁾	WOART 2022-D ⁽¹⁾	WOART 2022-C	WOART 2022-B ⁽¹⁾	WOART 2022-A	WOART 2021-D	WOART 2021-C
Subordination							
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%
Overcollateralization							
Initial ⁽²⁾	0.00%	0.00%	0.00%	0.00%	0.25%	0.25%	0.25%
Target ⁽³⁾	0.90%	0.90%	0.90%	0.90%	1.15%	1.15%	1.15%
Floor ⁽²⁾	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Reserve Account⁽³⁾							
Initial / Target / Floor	0.50%	0.50%	0.50%	0.50%	0.25%	0.25%	0.25%
Total Initial AAA C/E	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Initial AA C/E	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Initial A C/E	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Excess Spread⁽⁴⁾⁽⁵⁾⁽⁶⁾	4.42%	4.57%	4.28%	4.62%	3.29%	3.42%	3.52%
RA Expected Losses							
S&P	1.35%	1.40%	1.30-1.50%	1.30%–1.50%	1.35%–1.55%	1.40%–1.60%	1.40%–1.60%
Fitch	1.45%	1.45%	1.45%	1.45%	1.50%	1.50%	1.50%



- (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%, WOART 2022-D 10.40% to 10.15% and WOART 2023-A 10.20% to 9.95%
 (6) Based on final pricing



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



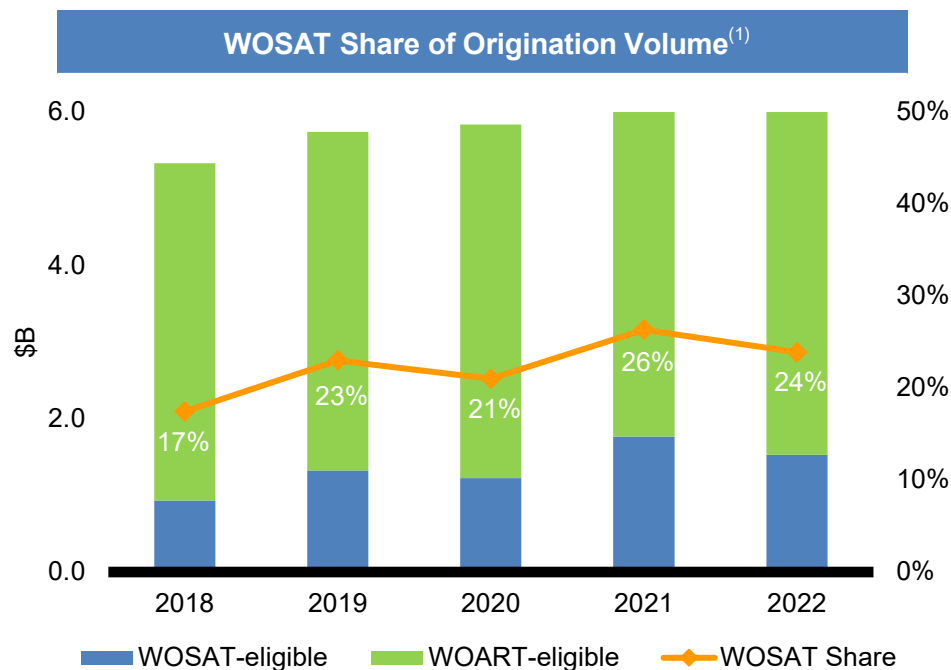
World Omni Select Auto Trust (WOSAT)

- 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, 700+ FICO
- Starting in 2019, World Omni began offering 78-month original term loans to 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 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
2022					0
2023F					1

(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

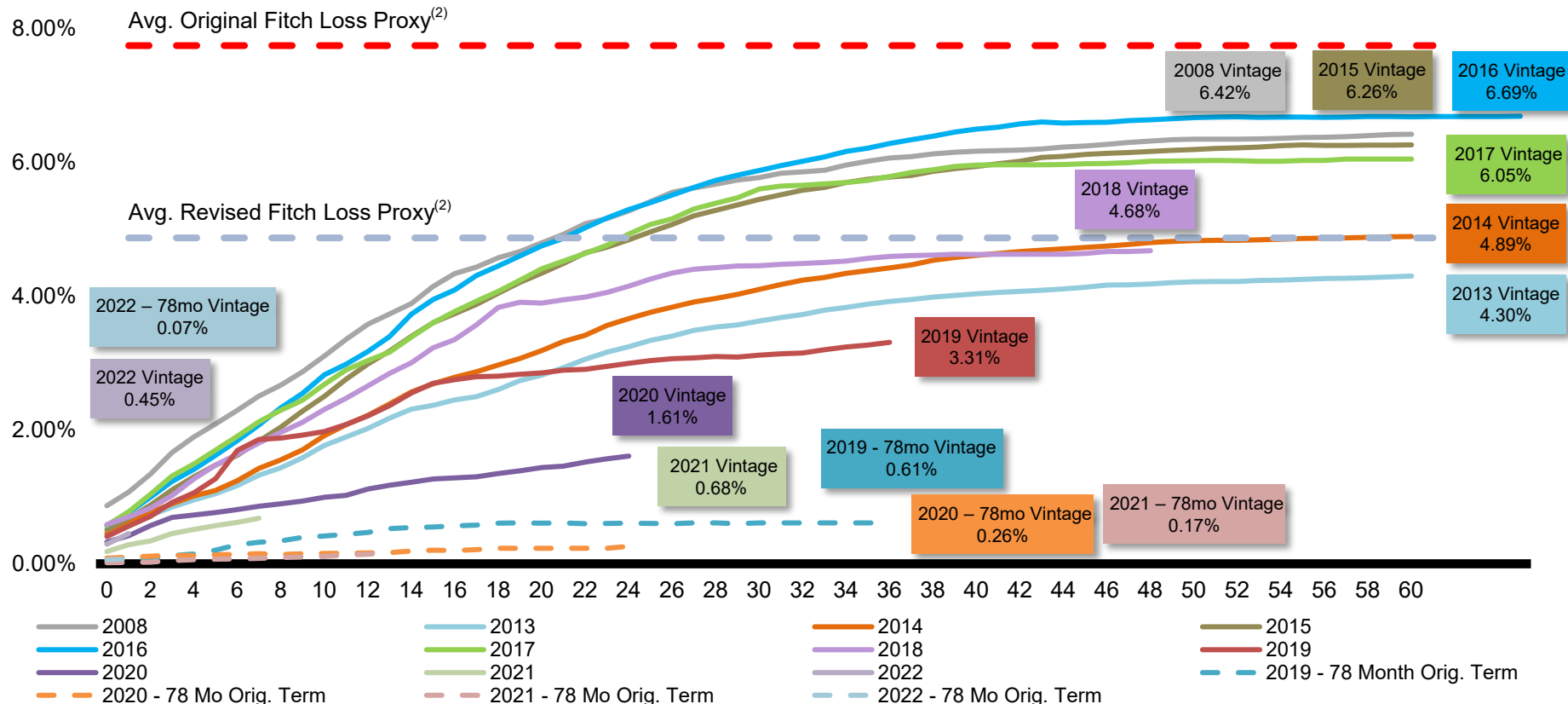
(3) 144a transaction



WOSAT Eligible Collateral - Static Vintage Net Loss

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

WOSAT Static Vintage Net Losses

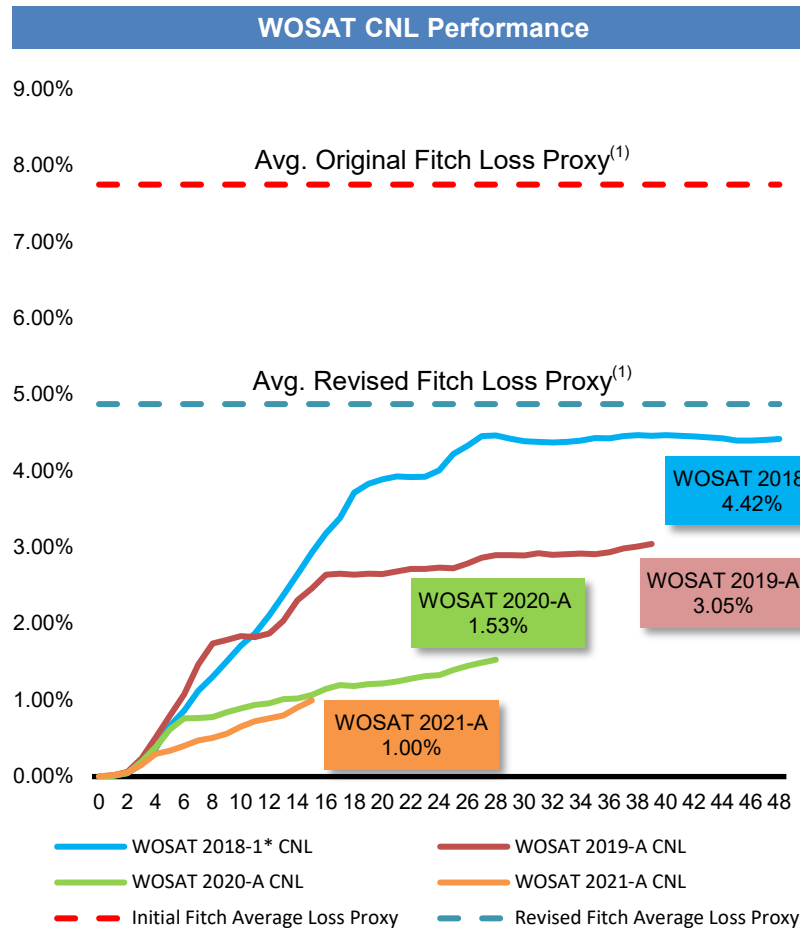


- (1) As of December 31, 2022. Data represents retail installment sale contracts originated by World Omni Financial Corp. from 2013 - 2020 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month 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 December 31, 2022

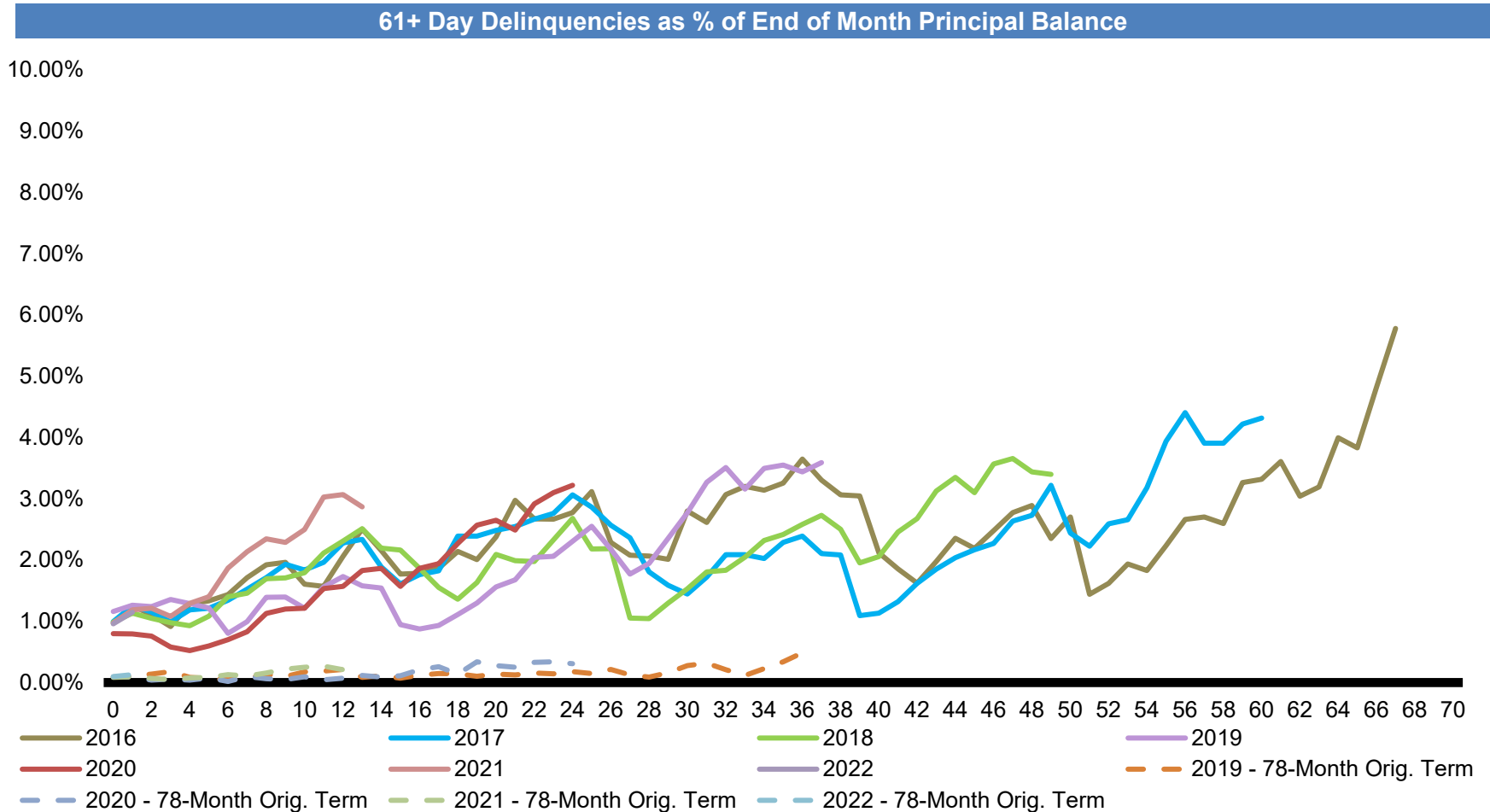
(1) Average Fitch loss proxy for WOSAT 2018-1 to 2021-A

*Paid Off



WOSAT Static Vintage Delinquencies

- Annual static vintage 61+ day delinquencies have been consistent and have averaged approximately 1.56%

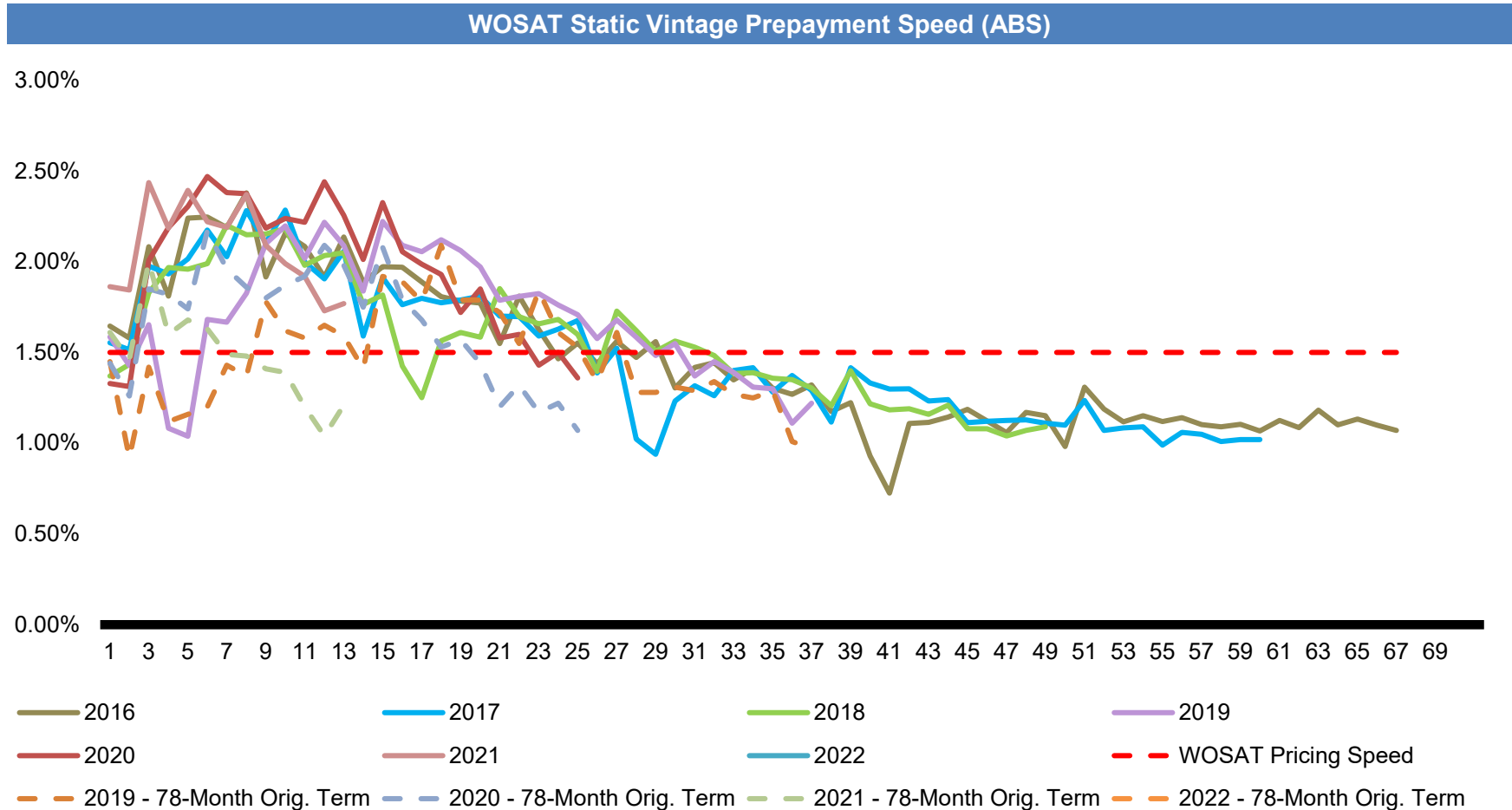


Note: Data represents retail installment sale contracts originated by World Omni Financial Corp. during the last five years that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original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

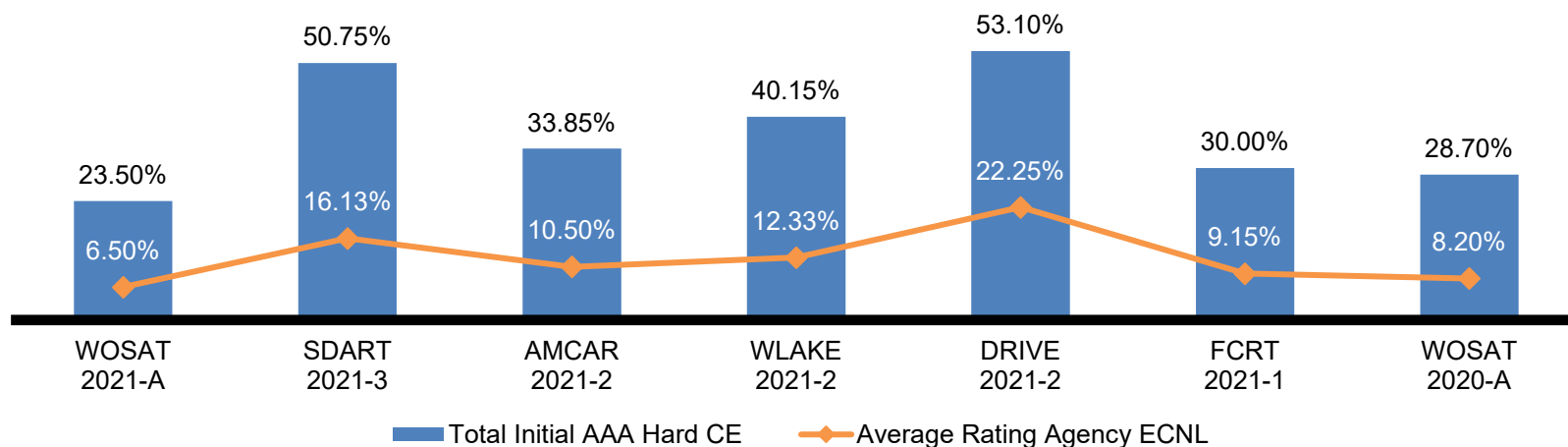
	WOSAT 2021-A	SDART 2021-3	AMCAR 2021-2	WLAKE 2021-2	DRIVE 2021-1	FCRT 2021-2	WOSAT 2020-A
Aggregate Outstanding Principal Balance	\$1,061,120,456	\$2,849,018,039	\$1,169,198,645	\$1,618,794,827	\$1,934,846,855	\$174,041,538	\$865,949,697
Number of Receivables	39,395	136,860	55,260	111,398	97,002	8,148	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⁽¹⁾ and Rating Agency Cumulative Net Losses



	World Omni WOSAT 2021-A	Santander SDART 2021-3	GM Financial AMCAR 2021-2	Westlake WLAKE 2021-2	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% ⁽²⁾
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 ECNL shown is the average of each rating agency's ECNL



Prime Auto Lease Program:

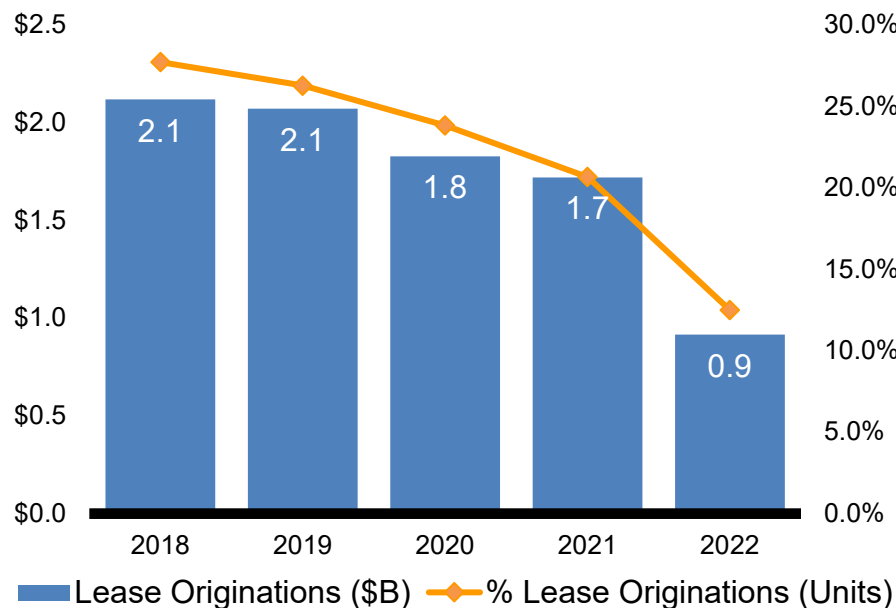
**World Omni Automobile Lease Securitization Trust
(WOLS)**



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 \$800MM to \$850MM

Annual World Omni Lease Originations



WOLS Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2018	●		●		2
2019	●		●		2
2020	●			●	2
2021			●		1
2022		●			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 ⁽¹⁾	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾
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	Paid-off
				2020-B	802,340,000	October 14, 2020	27.79%
				2021-A	815,970,000	July 21, 2021	54.01%
				2022-A	819,800,000	April 13, 2022	76.41%

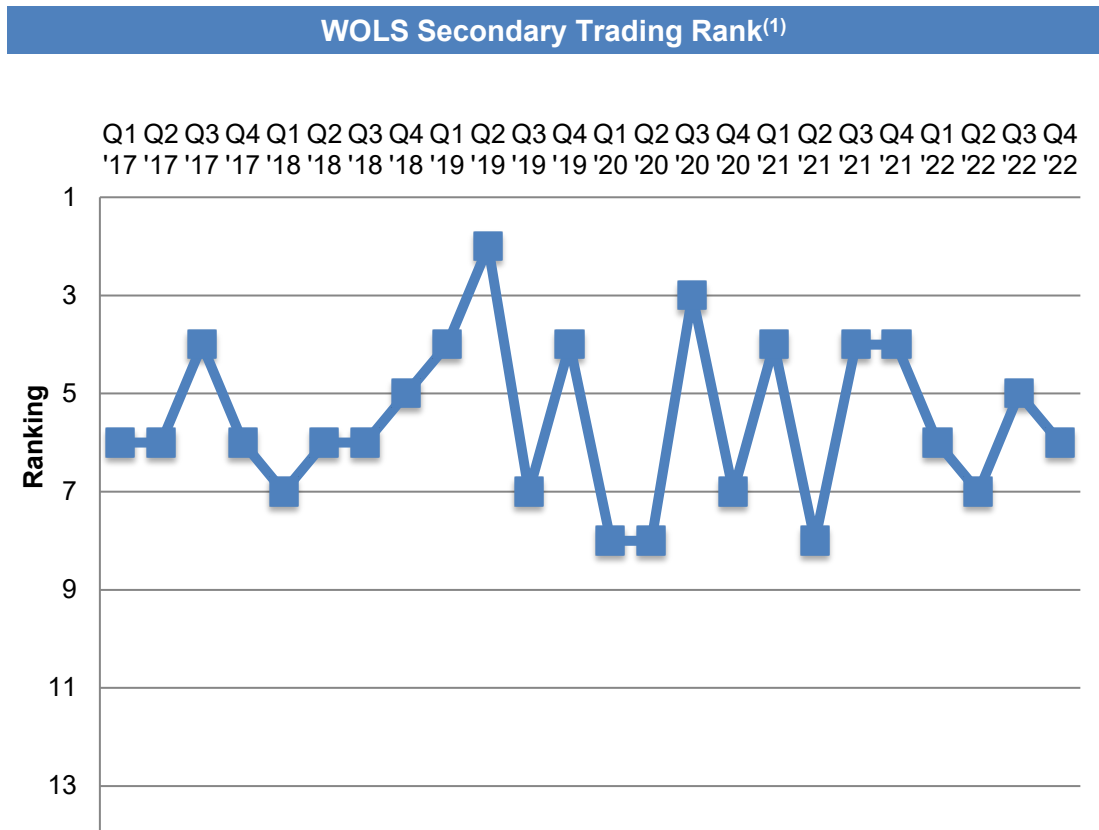
(1) Pool factor data as of December 31, 2022



WOLS Secondary Trading

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

Rank Q4 2022	Platform	# of Trades
#1	GMALT	231
#2	FORDL	153
#3	HALST	130
#4	BMWLT	95
#5	SRT	94
#6	WOLS	76
#7	MBALT	72
#8	TESLA	56
#9	NALT	53
#10	TLOT	46



(1) Based on the number of Auto Lease ABS bond trades on the secondary market, as reflected in TRACE



WOLS Collateral Overview

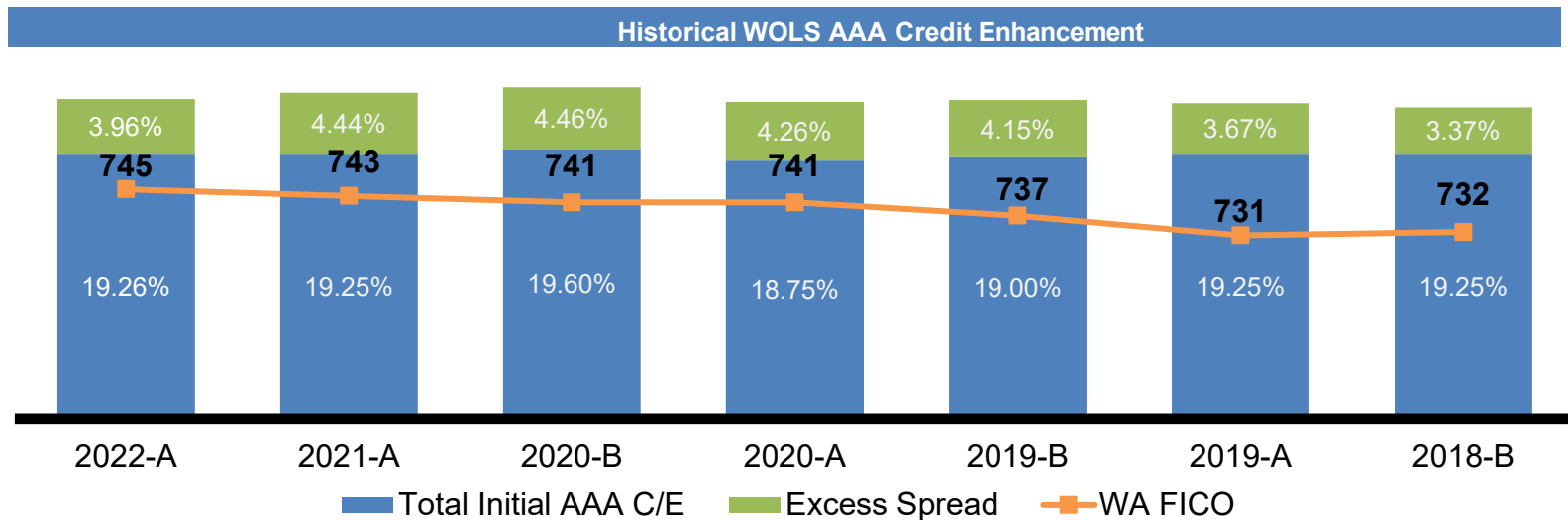
- The table below shows a collateral comparison of World Omni's recent auto lease securitizations
- WOLS transactions provide high quality 100% new Toyota collateral

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	745	743	741	741	737	731	732
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

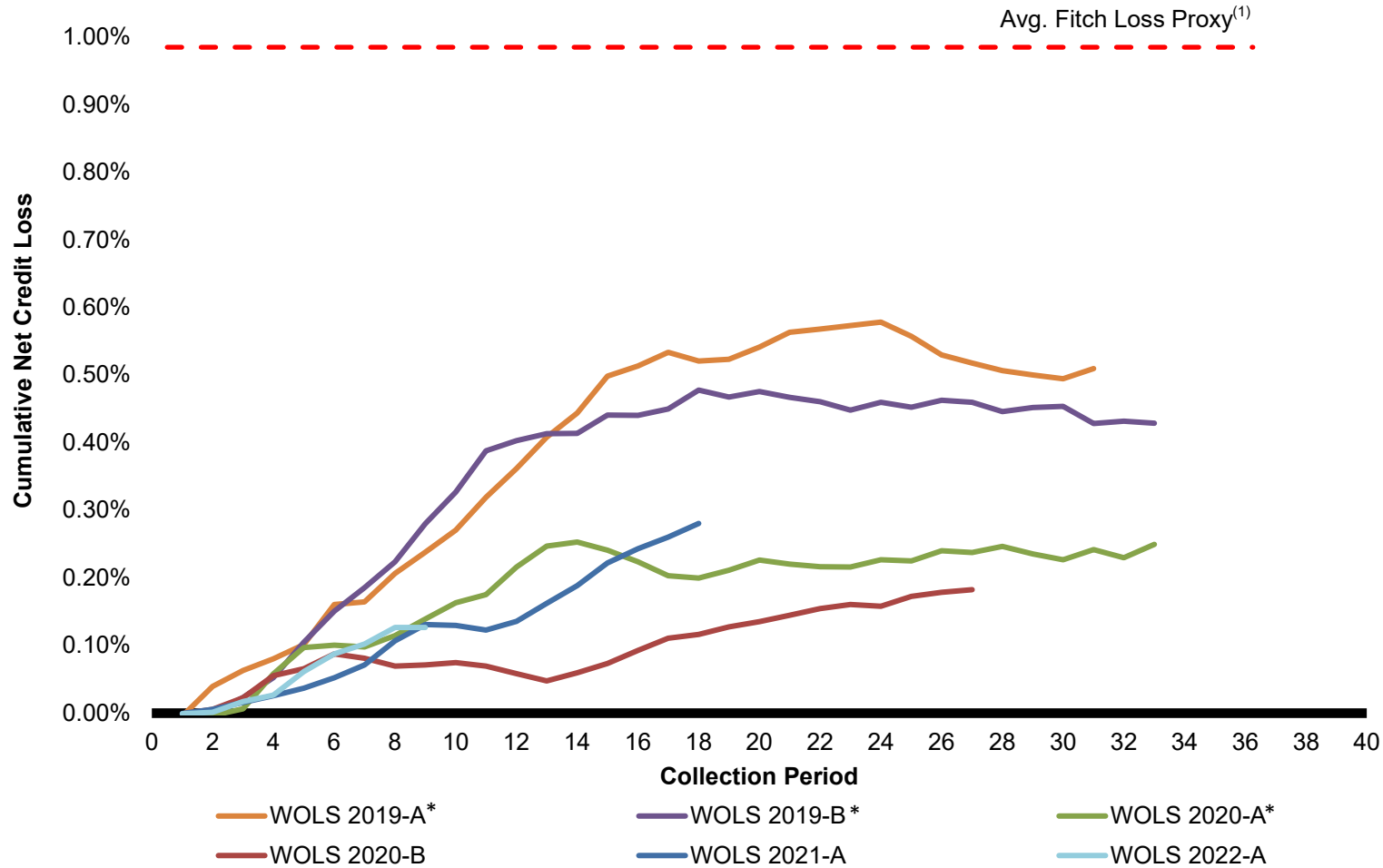
Credit Enhancement (C/E) ⁽¹⁾	WOLS 2022-A	2021-A	2020-B	2020-A	2019-B ⁽²⁾	2019-A	2018-B ⁽²⁾
Class B Notes	3.76%	3.75%	3.60%	3.25%	4.35%	4.50%	4.25%
Overcollateralization: Initial	15.00%	15.00%	15.00%	15.00%	14.15%	14.25%	14.50%
Target	17.00%	16.50%	16.50%	16.50%	15.65%	15.75%	16.00%
Floor	17.00%	16.50%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



- (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



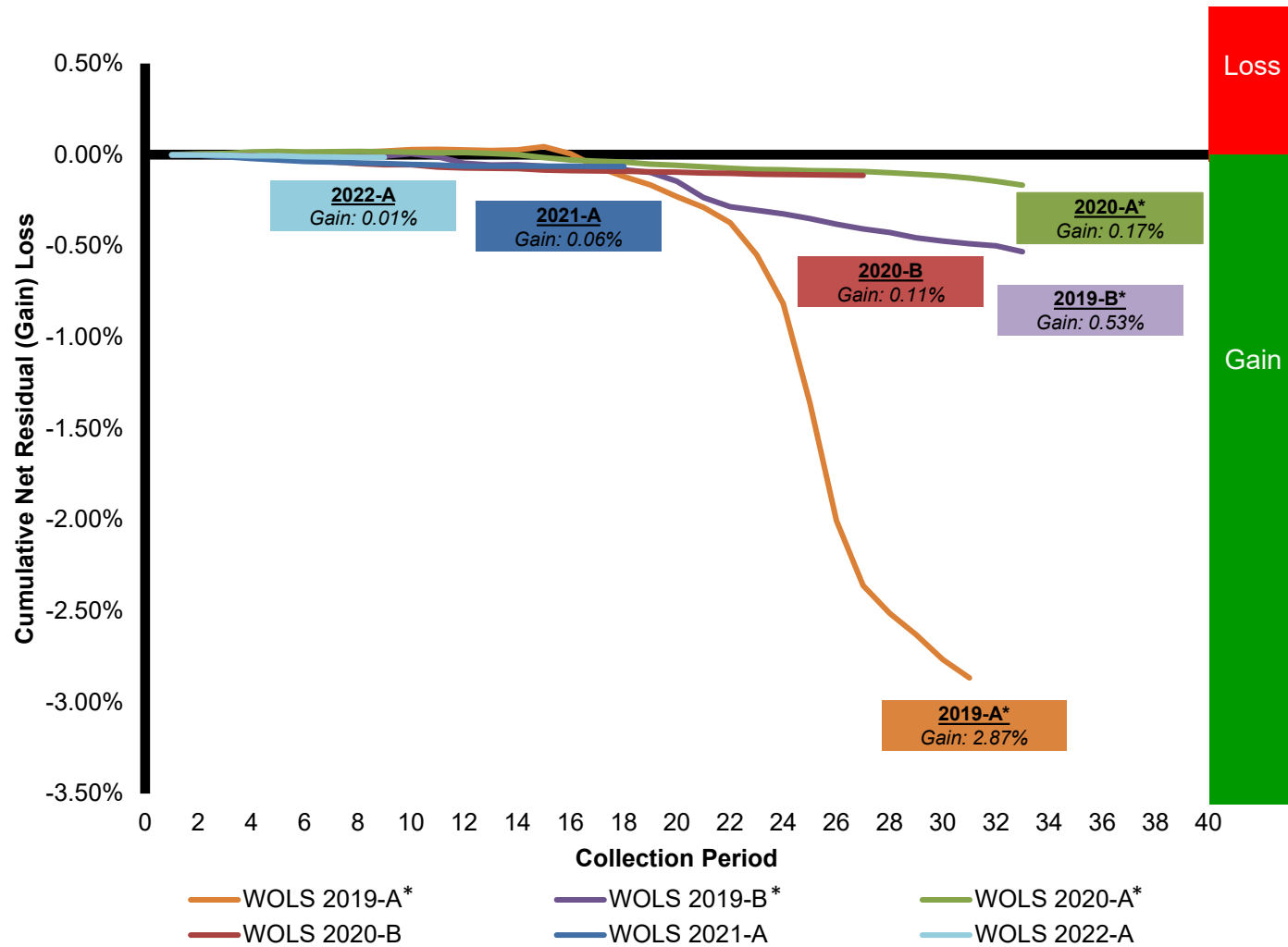
As of December 31, 2022

(1) Average Fitch original loss proxy for WOLS 2019-A to 2022-A

*Paid off



WOLS Residual Performance



As of December 31, 2022

*Paid off

