

# SFVEGAS 2025



JM Family  
Enterprises



World Omni  
Financial Corp.



# Disclosure

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# Our Family Of Companies



**\$22.8 Billion Revenue in 2024**



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”) 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.



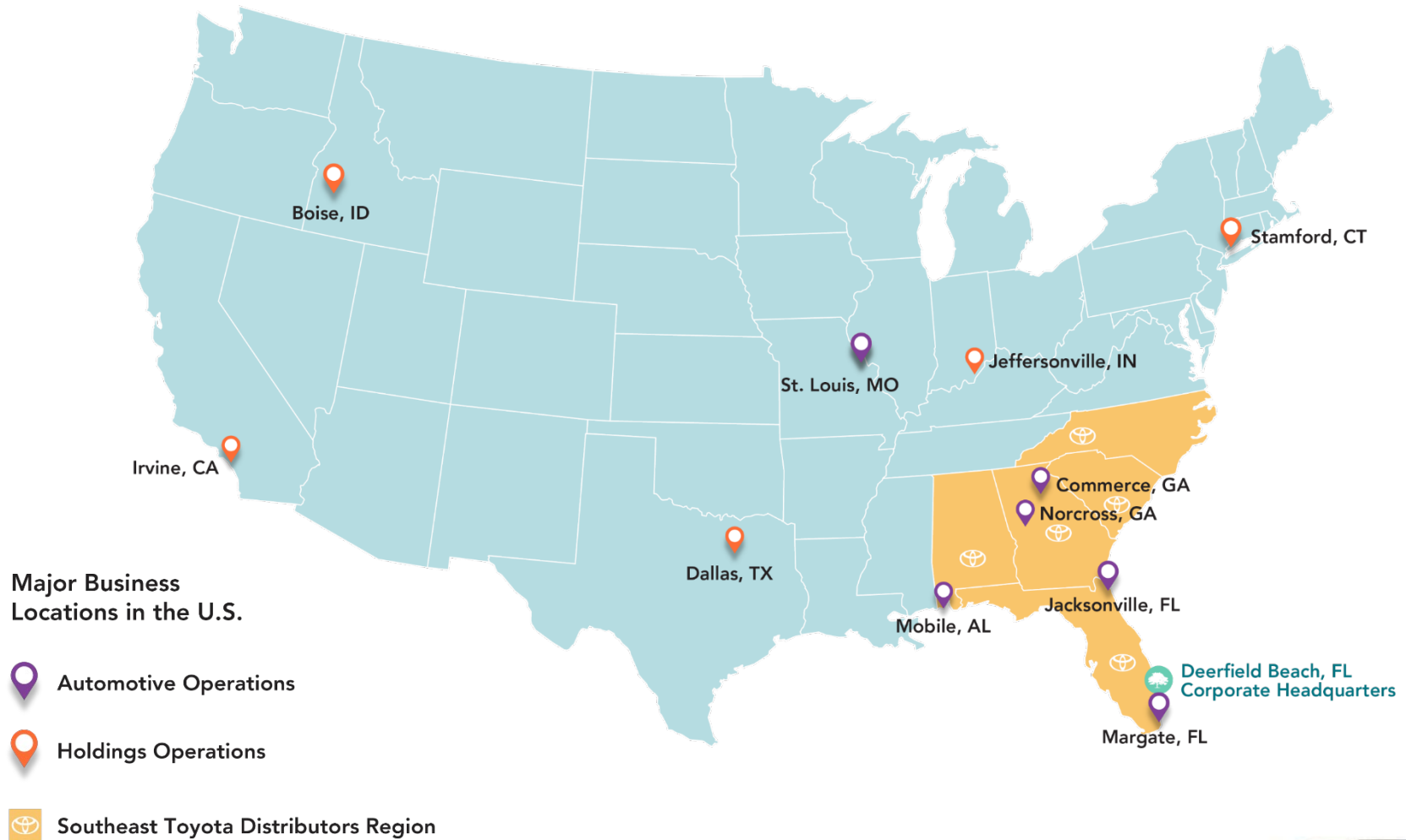
JM Family Holdings, as a sector-agnostic growth investor, manages JM Family’s portfolio of acquisitions and investments across a diverse set of industries.

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



# Geographical Footprint

Our family of 5,000+ associates stretches across the United States



# Recognitions

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Ranked as the **16<sup>th</sup> largest** privately held company in the U.S. in 2024

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World Omni publicly rated 'BBB+' (stable)

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World Omni ranked **No. 1 in dealer satisfaction** for the second consecutive year and **No. 2 in consumer satisfaction** among Mass Market Automotive Finance Lenders in 2024

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JM&A's Courtesy Insurance Company received an A.M. Best rating of "A" (Excellent) for the **18<sup>th</sup> consecutive year** in 2024<sup>(1)</sup>

1. 2024 A.M. Best rating received is for the 2023 calendar year



# Community Impact



- JMFE, World Omni and their affiliates have various Community Impact initiatives<sup>(1)</sup> that focus on:
  - Empowering Families
  - Promoting Education
  - Embracing the Environment
- JMFE achieved the WELL Health-Safety Rating and/or LEED Gold (Leadership in Energy and Environmental Design) for many of our business locations
- 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 **\$1.4MM in rebates**

**18,000** hours  
**volunteered** by 1,574  
associates

**6.5MM Pounds recycled**  
Cardboard, Wood and Metal

**\$41.4MM donated**  
to nonprofit organizations

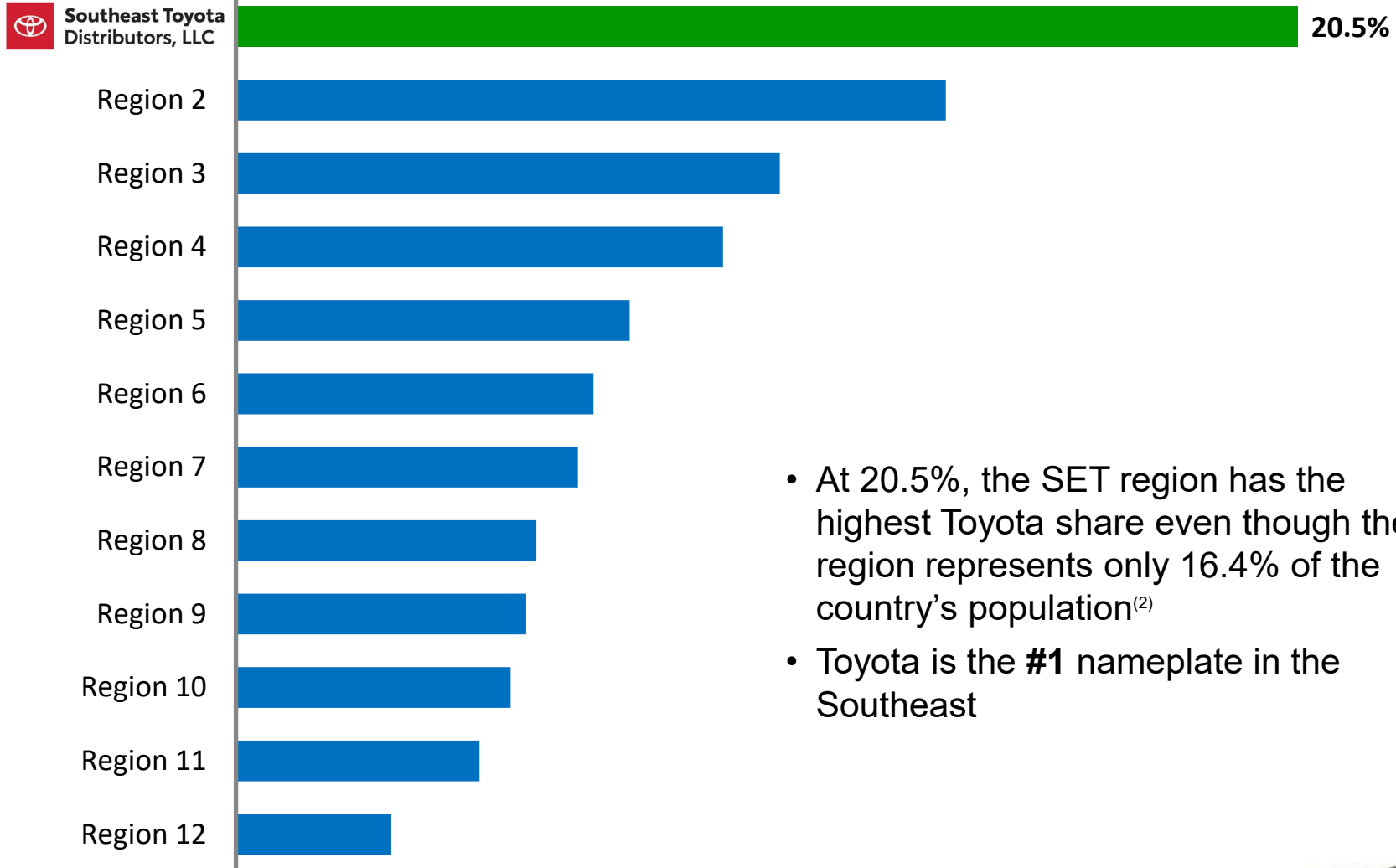
**We produced over  
2.0MM kWh** of  
clean, renewable energy



1. 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.

# Toyota's U.S. Sales by Region

## 2024 Share of National Toyota Sales by Region<sup>(1)</sup>



- At 20.5%, the SET region has the highest Toyota share even though the region represents only 16.4% of the country's population<sup>(2)</sup>
- Toyota is the **#1** nameplate in the Southeast

1. Excludes Fleet Sales  
2. Based on latest census data from [data.census.gov](https://data.census.gov)



# World Omni Overview

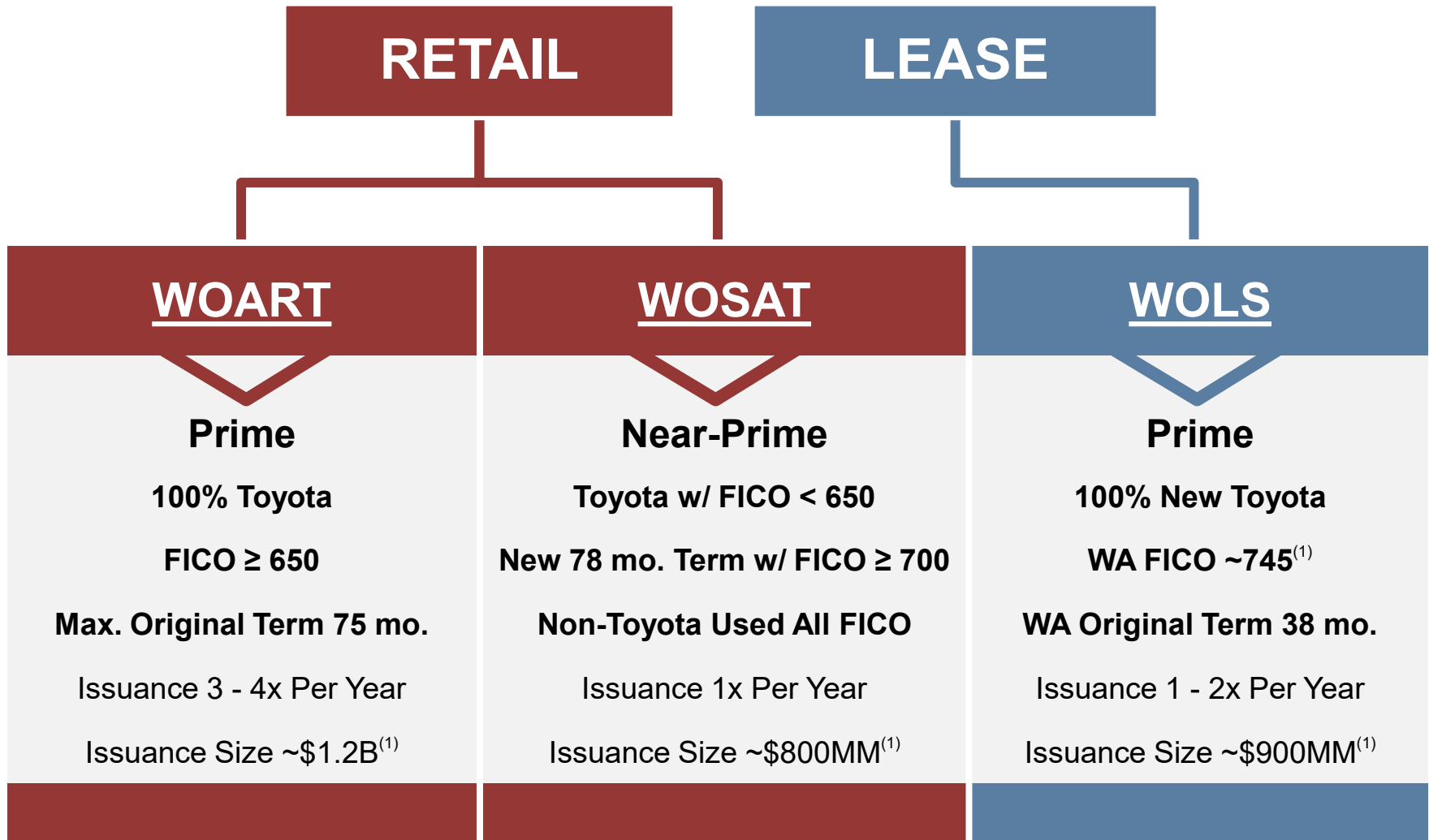


- World Omni Financial Corp. (dba Southeast Toyota Finance)<sup>(1)</sup> was established in 1981 as the first import automotive captive finance company in the United States
  - Originates, underwrites and services consumer financing of new and used cars and trucks
  - Provides floorplan, mortgage and capital loan financing to dealers
  - Performs servicing on over 955,000<sup>(2)</sup> contracts through mirrored customer service centers in Alabama & Missouri
  - Funded over 5,368,000 contracts<sup>(3)</sup>

1. For more information, please visit [www.southeasttoyotafinance.com/about.html](http://www.southeasttoyotafinance.com/about.html)
2. Includes owned and third party managed assets
3. Since 1981



# World Omni ABS Platforms



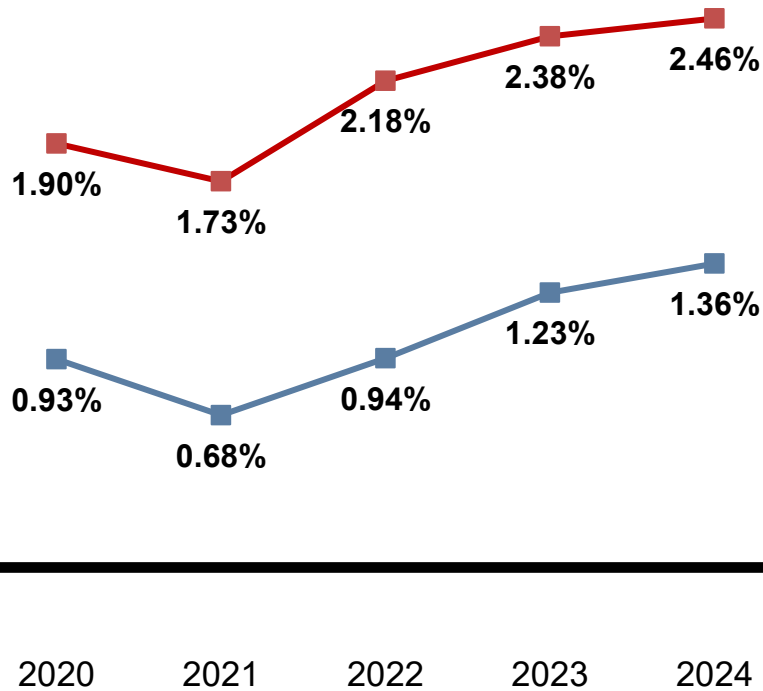
1. Based on the most recent transactions, as of February 2025



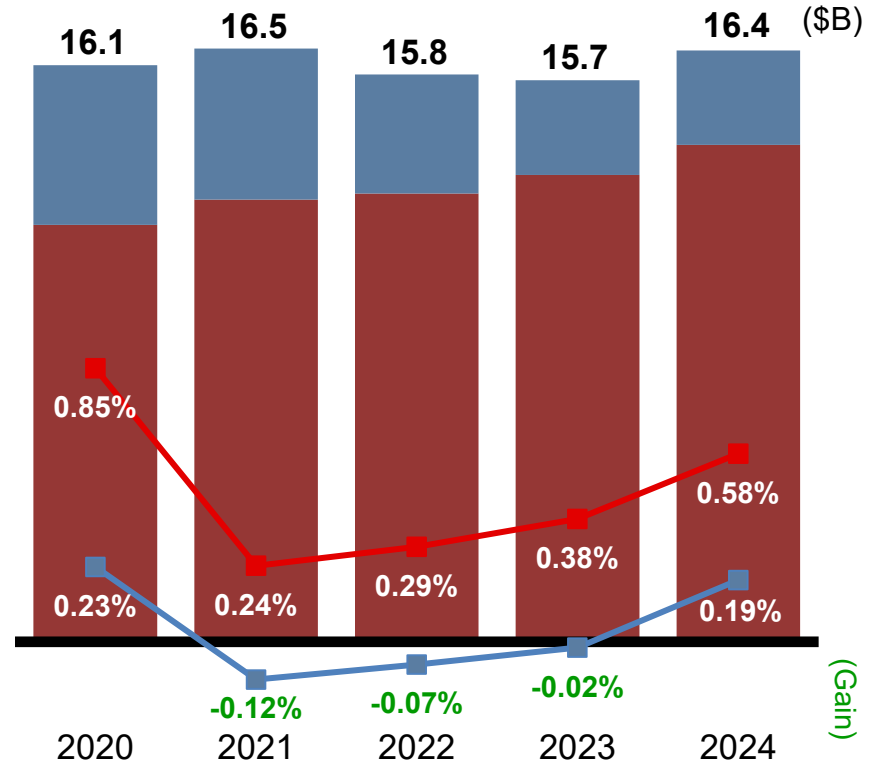
# Managed Portfolio Credit Trends

- The World Omni managed pool information below includes all receivables owned and serviced<sup>(1)</sup>
- Losses and delinquencies have been normalizing, though losses remain below pre-COVID levels

Historical Delinquency<sup>(2)</sup> – 31+ Days Past Due



Historical Loss (Gain) to Receivables<sup>(2)</sup> & Portfolio Outstanding



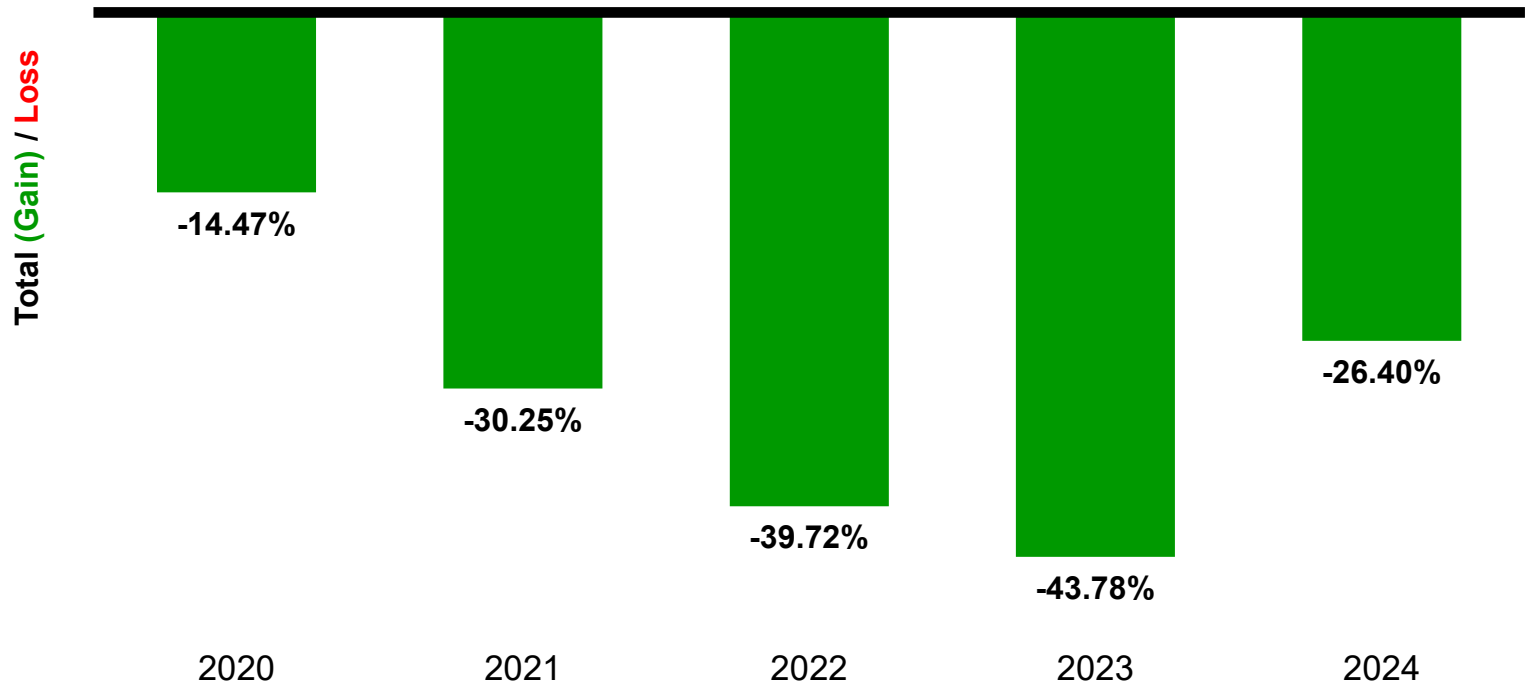
— Retail — Lease

1. Includes retail installment sale contracts that were sold but are still being serviced by World Omni  
 2. Losses and delinquencies are based on dollars



# Managed Portfolio Residual Value Loss Experience

Total (Gain)/Loss<sup>(1)</sup> on Vehicles Returned to World Omni 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 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

### WORLD OMNI FINANCIAL CORP. – FINANCIAL SUMMARY

(\$ in MM, except ratios)	2024	2023	2022
Financing Revenue	1,545.5	1,351.3	1,316.4
Total Assets	17,641.0	17,008.8	16,424.9
Total Liabilities	15,483.9	14,944.2	14,427.1
Total Equity	2,157.0	2,064.6	1,997.8
Debt-to-Equity (to 1) <sup>(1)</sup>	6.9	7.0	7.0

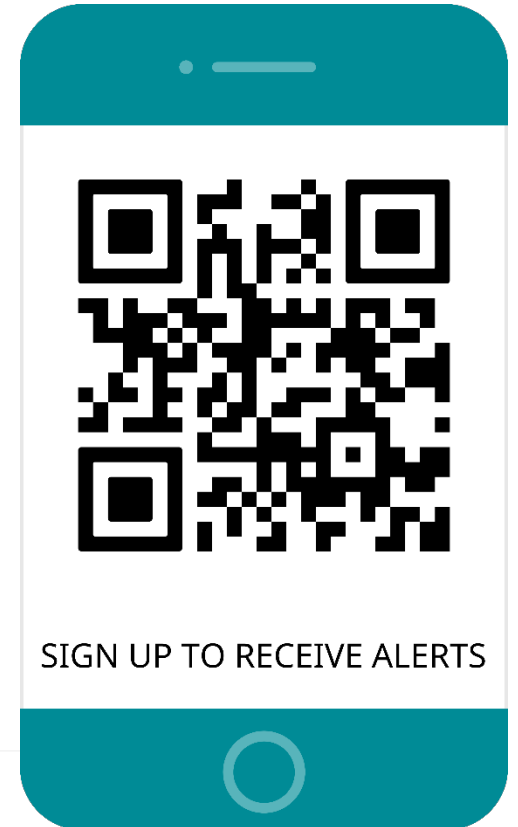
Note: Summarized from the audited financial statements (excluding Debt-to-Equity ratios)

(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: **Fitch Ratings**

Long-Term Rating	Outlook
BBB+	Stable



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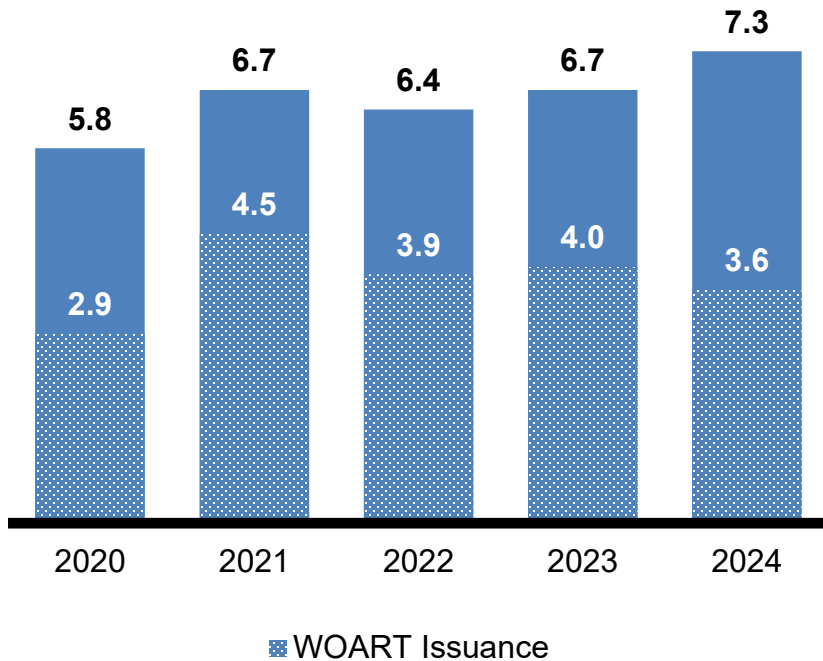
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# World Omni Auto Receivables Trust (WOART)

- World Omni has historically issued three to four WOART transactions a year
- Expected deal size<sup>(1)</sup> ranges from \$800MM to \$1.25B

Total World Omni Retail Originations & WOART Issuance (\$B)



WOART Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2020	○	○	○		3
2021	○	○	○	○	4
2022	○	○	○	○	4
2023	○	○	○	○	4
2024	○	○	○		3
2025F	○	○	○	○	4

Note: See [Appendix](#) for WOART transaction history



# WOART Secondary Trading

- 6<sup>th</sup> most traded Prime Auto Retail ABS platform in the secondary market in 2023 - 2024
- Trading volume in the secondary market is expected to remain robust, as World Omni expects to issue 3 – 4x per year
- Consistently remained in the top 10 most traded Prime Auto Retail ABS and averaged 4<sup>th</sup> in secondary trading rank relative to its peer group (2020 to 2024)<sup>(1)</sup>

Rank (2023 - 2024) <sup>(1)</sup>	Platform	# of Trades
#1	Toyota (TAOT)	10,832
#2	GM Financial (GMCAR)	9,459
#3	Carvana (CRVNA)	8,097
#4	CarMax (CARMX)	7,909
#5	Honda (HAROT)	7,234
#6	World Omni (WOART)	6,451
#7	Mercedes (MBART)	3,891
#8	Ford (FORDO)	3,846
#9	BMW (BMWOT)	3,583
#10	Hyundai (HART)	3,327

1. Based on the number of Auto Retail ABS bond trades on the secondary market as reflected in TRACE as of Dec 31, 2024



# WOART Collateral Pool Characteristics

- 100% Toyota vehicles
- Consistent weighted average FICO ( $\geq 750$ )
  - New vehicle concentration (~95%)

## WOART Collateral Characteristics

	<u>2023-B</u>	<u>2023-C</u>	<u>2023-D</u>	<u>2024-A</u>	<u>2024-B</u>	<u>2024-C</u>	<u>2025-A</u>
Number of Contracts	44,579	43,008	42,446	40,916	47,844	46,537	45,263
Average Principal Balance	\$26,085	\$27,053	\$26,372	\$32,827	\$27,905	\$28,205	\$28,846
WA Contract Rate	5.59%	5.87%	6.13%	6.54%	7.32%	6.67%	6.60%
<b>WA FICO (non-zero)</b>	<b>754</b>	<b>756</b>	<b>755</b>	<b>756</b>	<b>757</b>	<b>756</b>	<b>756</b>
WA Original Term (months)	68	68	67	68	68	68	68
Original Terms >60	77.58%	77.49%	76.88%	78.05%	80.48%	79.58%	80.05%
WA Remaining Term (months)	60	60	60	62	63	62	61
WA Seasoning (months)	8	8	8	6	6	6	7
<b>% New Vehicles</b>	<b>95.24%</b>	<b>94.86%</b>	<b>93.87%</b>	<b>95.69%</b>	<b>95.24%</b>	<b>96.20%</b>	<b>95.56%</b>
% Used Vehicles	4.76%	5.14%	6.13%	4.31%	4.76%	3.80%	4.44%

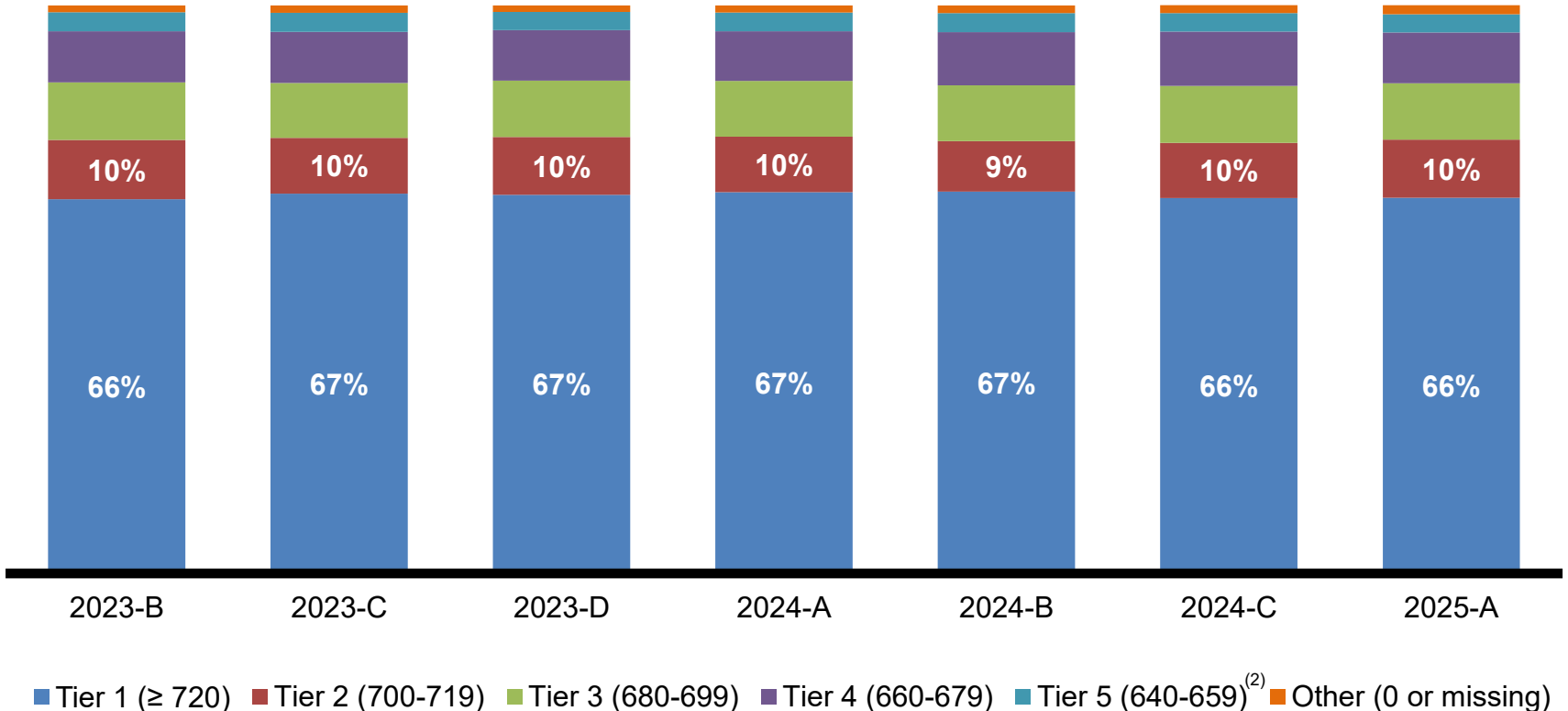
Note: Detailed breakout available in the [appendix](#)



# WOART Pool Characteristics and Trends

- Over 75% of WOART credit distribution has FICO scores of 700 or higher

Historical WOART Credit Distribution (% of Initial Principal Balance)<sup>(1)</sup>

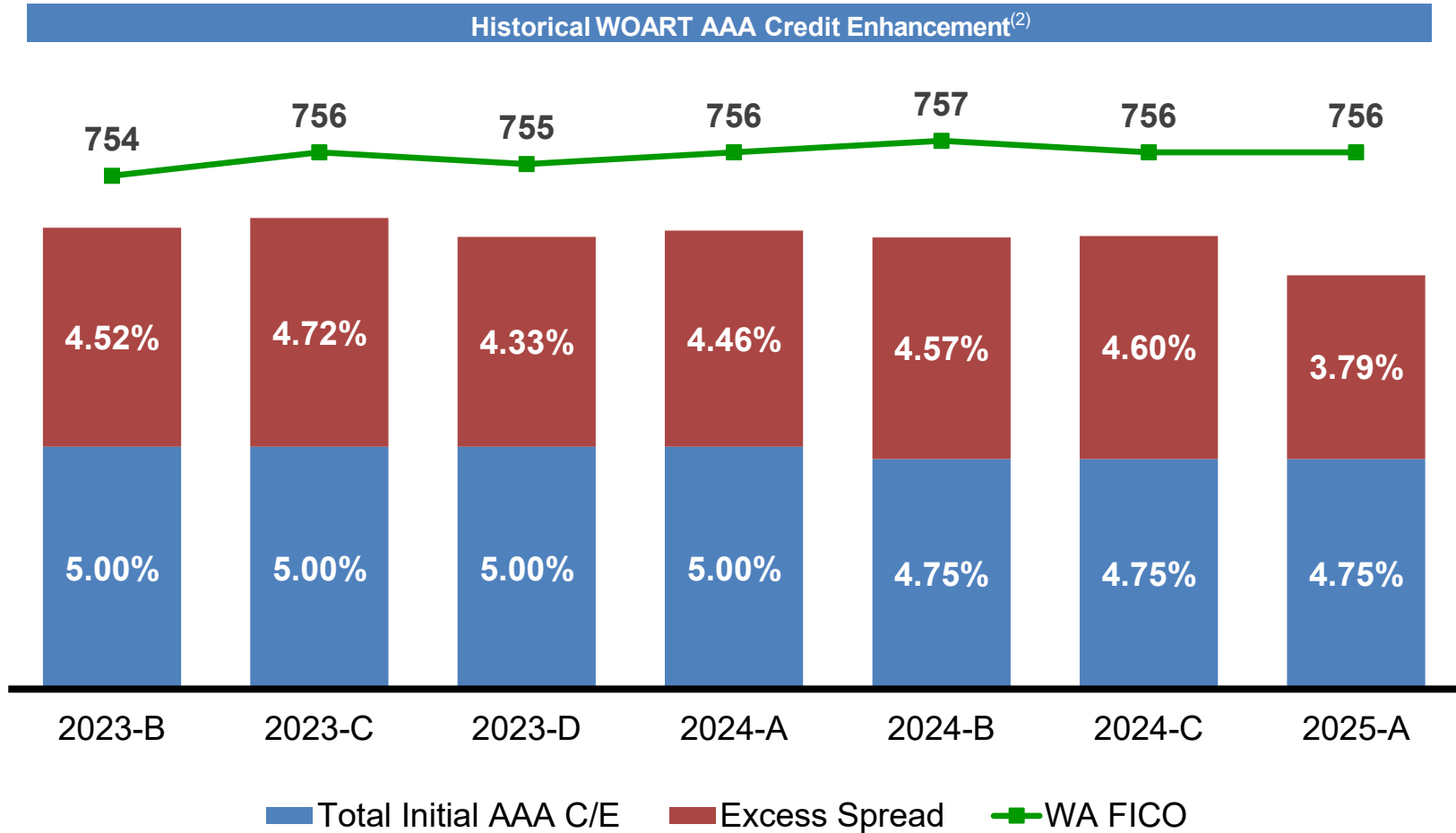


- See [Appendix](#) for further details
- Tier 5, as shown for WOART, only includes loans with a FICO score of 650 – 659



# WOART Credit Enhancement

- AAA credit enhancement<sup>(1)</sup> is comprised of subordination, overcollateralization, a reserve account, available excess spread, and yield supplement overcollateralization



1. At deal inception
2. See [Appendix](#) for further details



# WOART 'AAA' Multiple Comparison

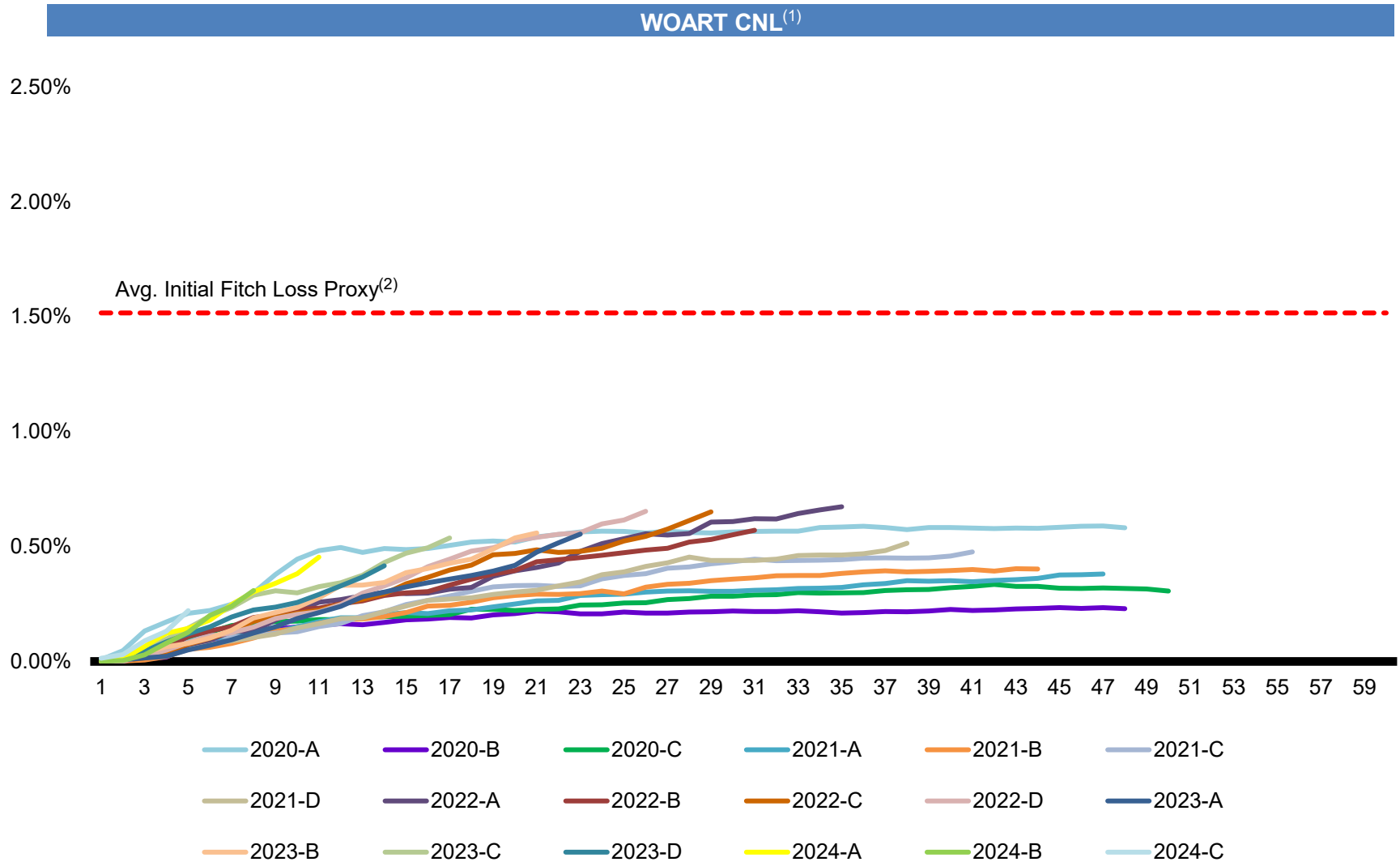
- The collateral selection criteria and resulting enhancement levels in WOART have resulted in coverage multiples in-line with World Omni's peers<sup>(1)</sup>

	WOART 2024-A	WOART 2024-B	WOART 2024-C	WOART 2025-A	GMCAR 2025-1	FORDO 2024-D	NAROT 2024-B
WA FICO	756	757	756	756	781	754	783
FICO $\geq$ 700	77%	76%	76%	76%	90%	58%	94%
WA Original Term (months)	68	68	68	68	69	65	65
New Vehicle %	96%	95%	96%	96%	80%	94%	90%
Seasoning	6	6	6	7	11	8	17
Fitch Breakeven Loss	11.8%	11.8%	10.9%	10.3%	9.0%	8.5%	8.0%
Fitch Expected Loss	1.40%	1.40%	1.40%	1.40%	1.10%	1.30%	1.10%
Fitch AAA Breakeven Multiple	<b>8.4x</b>	<b>8.4x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>8.2x</b>	<b>6.5x</b>	<b>7.3x</b>

1. From respective Rating Agency presale reports or offering memorandum



# WOART Cumulative Net Loss Performance



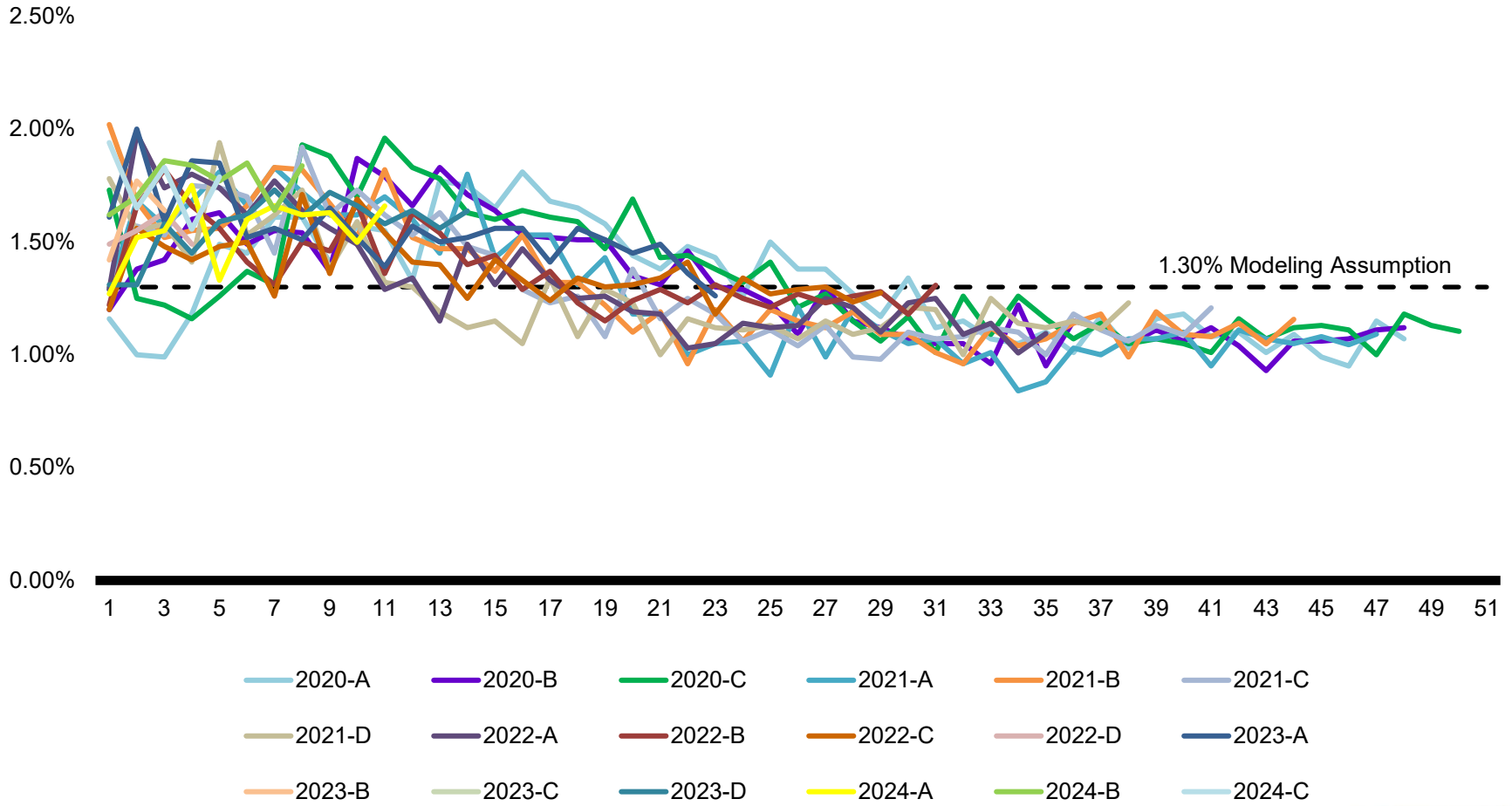
1. As of December 31, 2024. WOART 2020-A, 2020-B and 2020-C are paid off.  
 2. Average Fitch loss proxy for WOART 2020-A to WOART 2024-C



# 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 December 31, 2024. WOART 2020-A, 2020-B and 2020-C are paid off.



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# World Omni Select Auto Trust (WOSAT)

- In 2018, World Omni established a second retail program, WOSAT, a near prime platform primarily to fund the assets excluded from WOART's prime platform
- WOART and WOSAT are complementary – combined, these platforms represent substantially all of World Omni's auto loan portfolio
- Starting in 2019, World Omni began offering 78-month original term loans to prime obligors

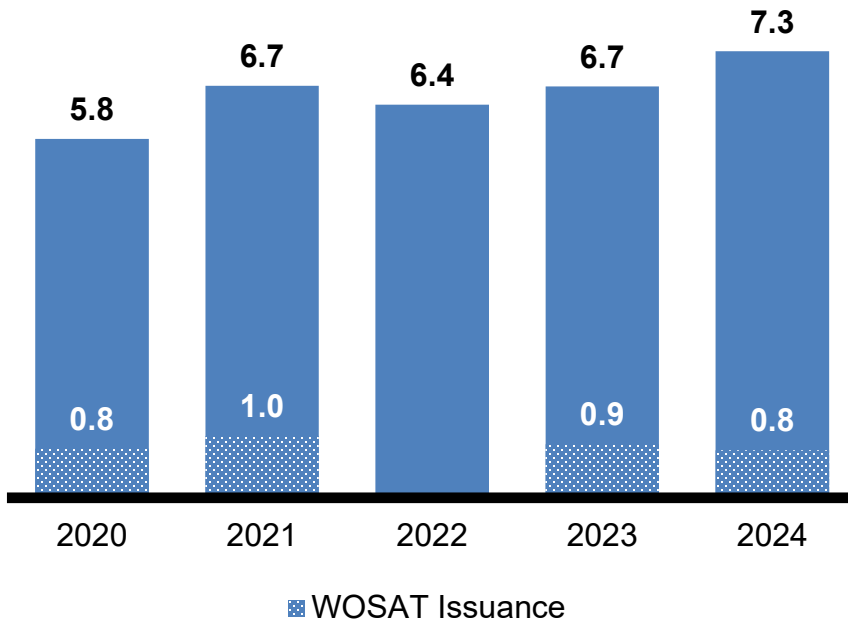
WOART	WOSAT	WOLS
<b>Prime</b>	<b>Near-Prime</b>	<b>Prime</b>
100% Toyota	Toyota w/ FICO < 650	100% New Toyota
FICO ≥ 650	New 78 mo. Term w/ FICO ≥ 700	WA FICO ~745 <sup>(1)</sup>
Max. Original Term 75 mo.	Non-Toyota Used All FICO	WA Original Term 38 mo.
Issuance 3 - 4x per year	Issuance 1x per year	Issuance 1x per year
Issuance size ~\$1.2B <sup>(1)</sup>	Issuance size ~\$800MM <sup>(1)</sup>	Issuance size ~\$900MM <sup>(1)</sup>



# 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 25% in 2024-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 ranges from \$800MM to \$1B

Total World Omni Retail Originations & WOSAT Issuance (\$B)



WOSAT Issuance Cadence

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2020			○		1
2021			○		1
2022					0
2023	○				1
2024			○		1
2025F			○		1



# WOSAT Collateral Comparison

- The WOSAT collateral characteristics compare favorably to benchmark near-prime and non-prime auto loan ABS transactions
  - Significantly higher new vehicle concentration than comparable non-prime transactions
  - Up to ~25% of the collateral is comprised of 78-month original term prime loans
- Different from WOART transactions, WOSAT includes receivables secured by used non-Toyota vehicles, which increases vehicle make diversity

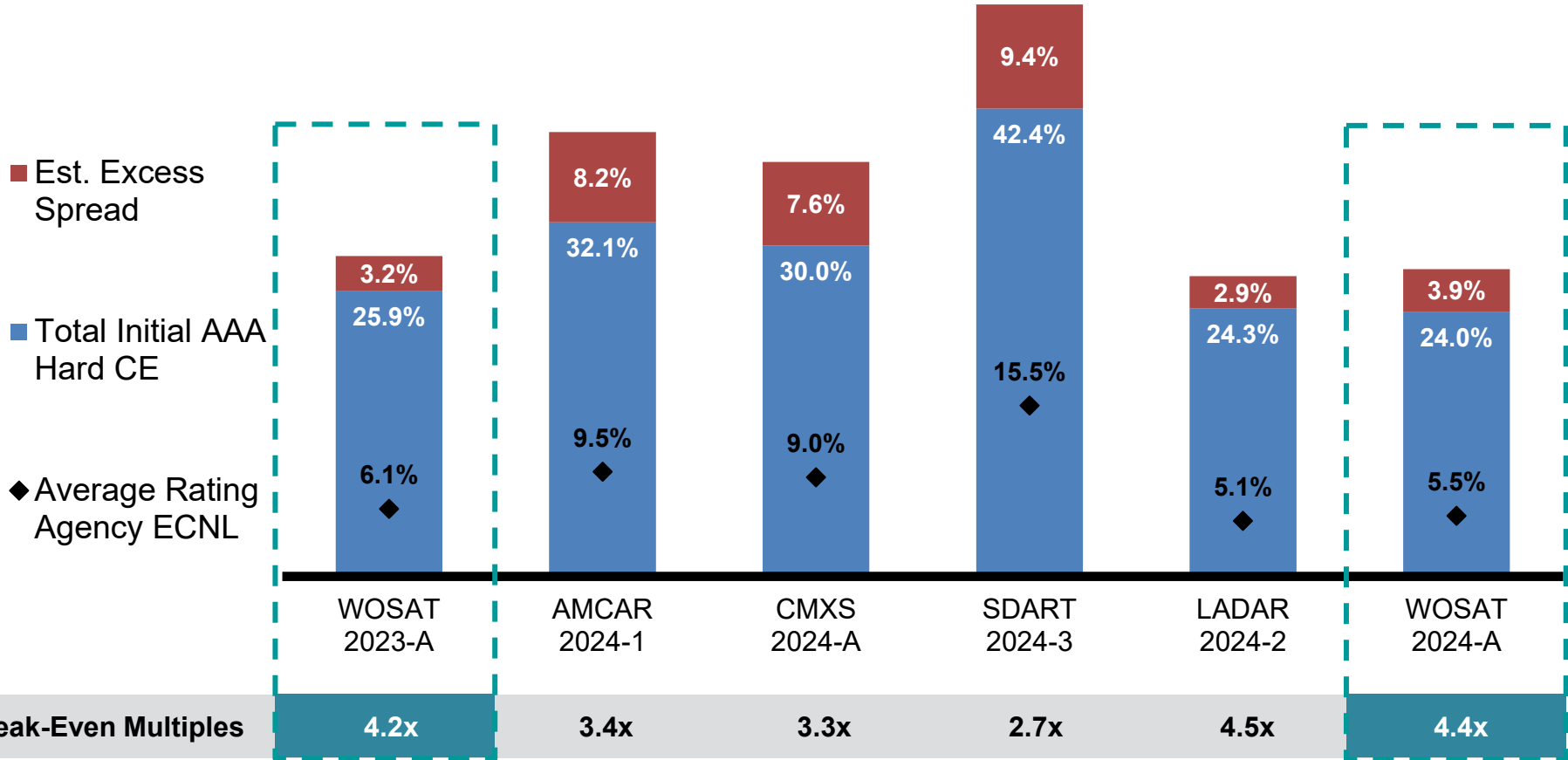
	WOSAT 2023-A	AMCAR 2024-1	CMXS 2024-A	SDART 2024-3	LADAR 2024-2	WOSAT 2024-A
Aggregate Outstanding Principal Balance	\$931,757,002	\$1,675,919,179	\$666,668,281	\$1,960,080,352	\$450,001,727	\$797,946,063
Number of Receivables	37,582	73,190	32,816	79,860	16,628	26,473
Average Outstanding Principal Balance	\$24,793	\$22,898	\$20,315	\$24,544	\$27,063	\$30,142
WA APR	9.19%	16.2%	16.1%	18.5%	10.1%	10.8%
WA Original Term	74	75	68	71	72	74
WA Remaining Term	<u>64</u>	<u>65</u>	<u>60</u>	<u>68</u>	<u>67</u>	<u>66</u>
WA Seasoning	11	10	8	3	5	8
Geographic Distribution						
State 1	FL (53.7%)	TX (16.3%)	CA (15.2%)	TX (15.9%)	CA (19.5%)	FL (54.1%)
State 2	GA (19.3%)	FL (7.4%)	TX (14.4%)	FL (13.4%)	TX (15.3%)	GA (19.9%)
State 3	AL (10.3%)	OH (7.1%)	FL (9.4%)	CA (8.6%)	FL (11.1%)	AL (10.6%)
WA FICO	<b>651</b>	<b>588</b>	<b>603</b>	<b>604</b>	<b>732</b>	<b>655</b>
Zero or NA FICO	<b>0.24%</b>	<b>N/A</b>	<b>3.35%</b>	<b>11.90%</b>	<b>0.43%</b>	<b>0.30%</b>
Vehicles						
New	<b>84.38%</b>	<b>30.54%</b>	<b>0.01%</b>	<b>30.38%</b>	<b>22.62%</b>	<b>90.67%</b>
Used	15.62%	69.46%	99.9%	69.62%	77.38%	9.33%



# 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

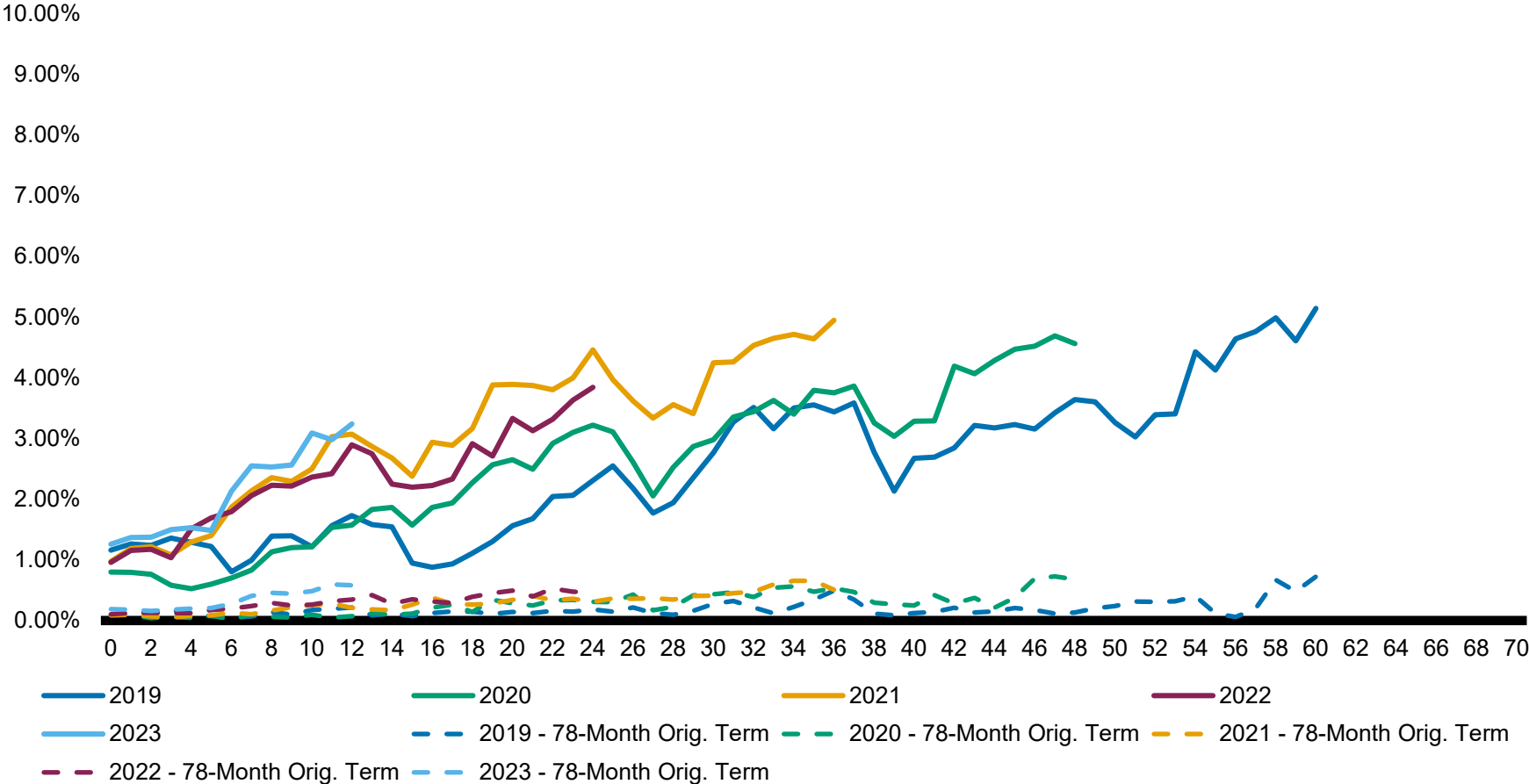


1. As a percentage of the initial aggregate principal balance  
 2. The rating agency expected cumulative net loss shown is the average of each rating agency's expected cumulative net loss



# WOSAT Static Vintage Delinquencies

61+ Day Delinquencies as % of End of Month Principal Balance<sup>(1)</sup>

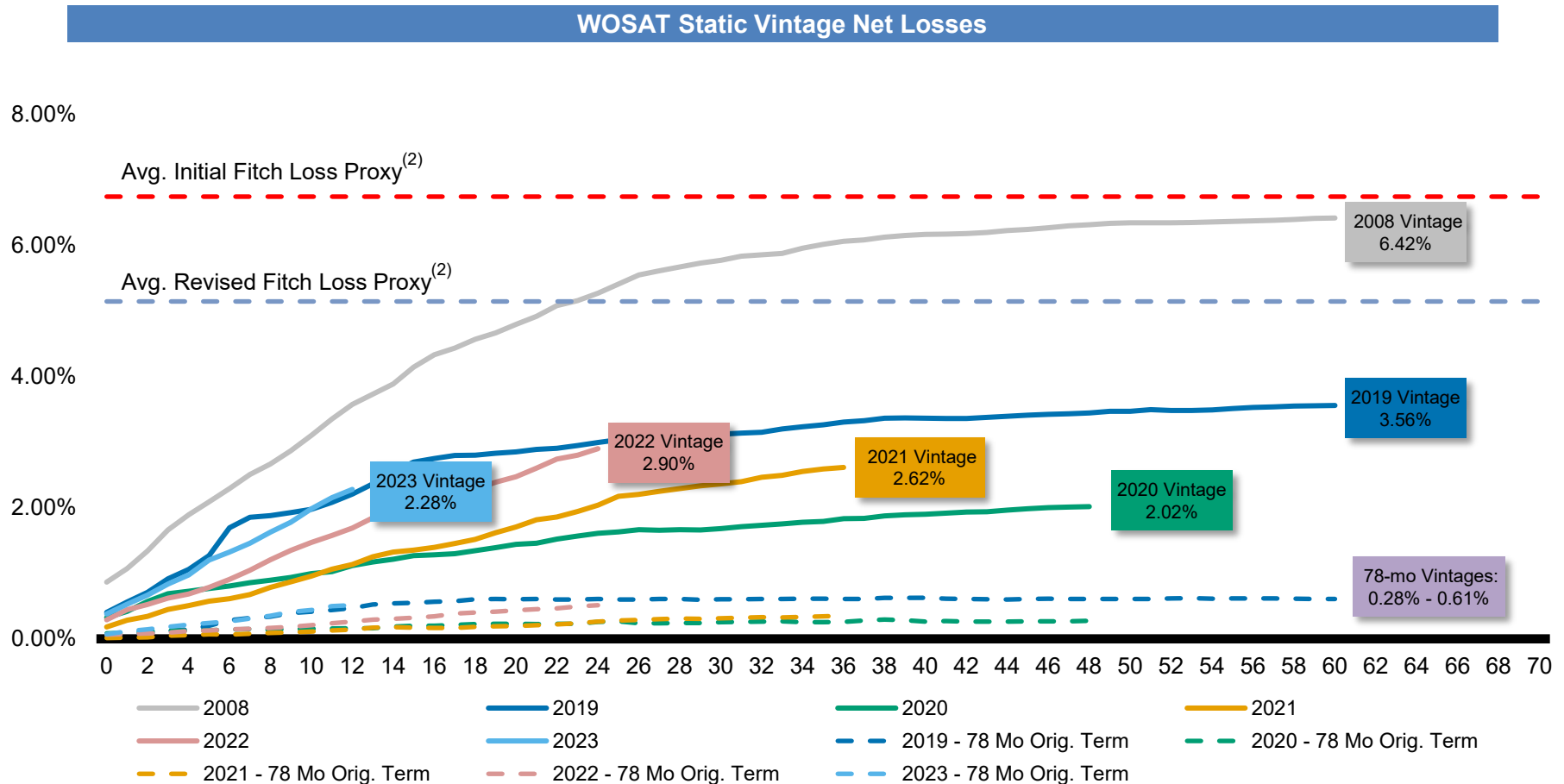


1. As of December 31, 2024. Data represents retail installment sale contracts originated by World Omni Financial Corp. that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores.



# WOSAT Eligible Collateral - Static Vintage Net Loss

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



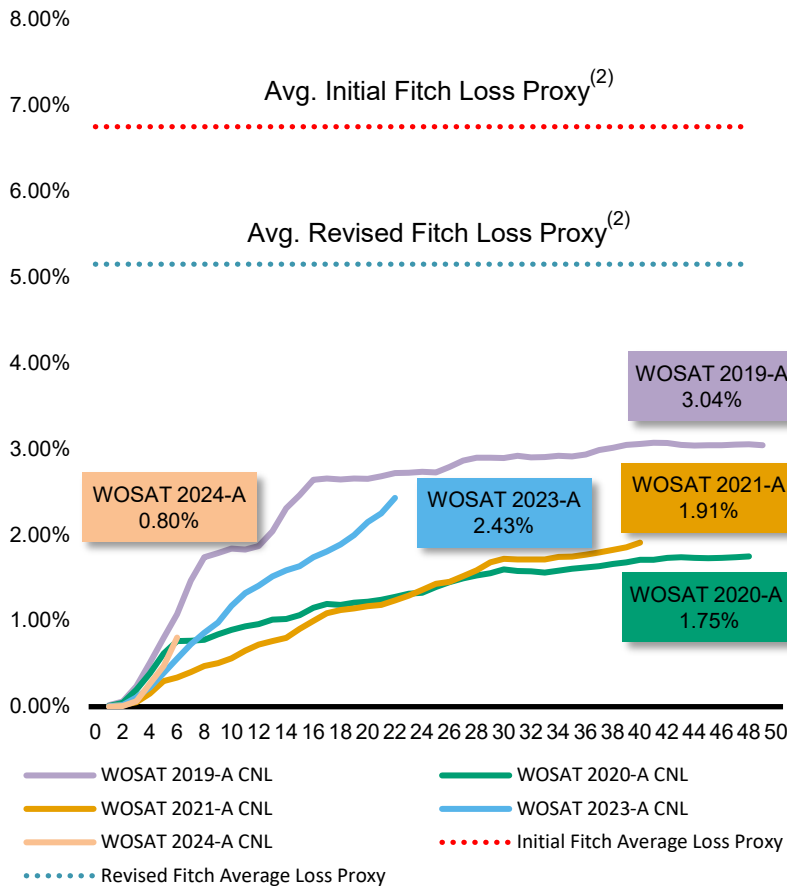
- As of December 31, 2024. Data represents retail installment sale contracts originated by World Omni Financial Corp. for 2008 and from 2019 - 2023 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores 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.
- Average Fitch loss proxy for WOSAT 2019-A to 2024-A



# Historical WOSAT Loss Performance

- WOSAT CNL is tracking below rating agency expectations

**WOSAT CNL Performance<sup>(1)</sup>**



**WOSAT Collateral Comparison**

	2020-A	2021-A	2023-A	2024-A
Number of Contracts	33,461	39,395	37,582	26,473
Agg. Principal Balance	\$865,949,697	\$1,061,120,456	\$931,757,002	\$797,946,063
Avg. Principal Balance	\$25,879	\$26,935	\$24,793	\$30,142
WA Contract Rate	8.56%	8.26%	9.19%	10.80%
WA FICO (non-zero)	641	648	651	655
WA Original Term	74 months	74 months	74 months	74 months
Range of OT	24 to 78 months	24 to 78 months	24 to 78 months	24 to 78 months
12-48	0.38%	0.38%	0.45%	0.51%
49-60	2.36%	1.99%	1.53%	1.20%
61-72	28.67%	22.11%	25.45%	30.57%
73-75	53.70%	55.63%	51.91%	42.52%
<b>76-78</b>	<b>14.88%</b>	<b>19.89%</b>	<b>20.67%</b>	<b>25.20%</b>
WA Remaining Term	67 months	66 months	64 months	66 months
WA Seasoning	7 months	8 months	11 months	8 months
% of New Vehicles	81.53%	86.13%	84.38%	90.67%
% of Used Vehicles	18.47%	13.87%	15.62%	9.33%

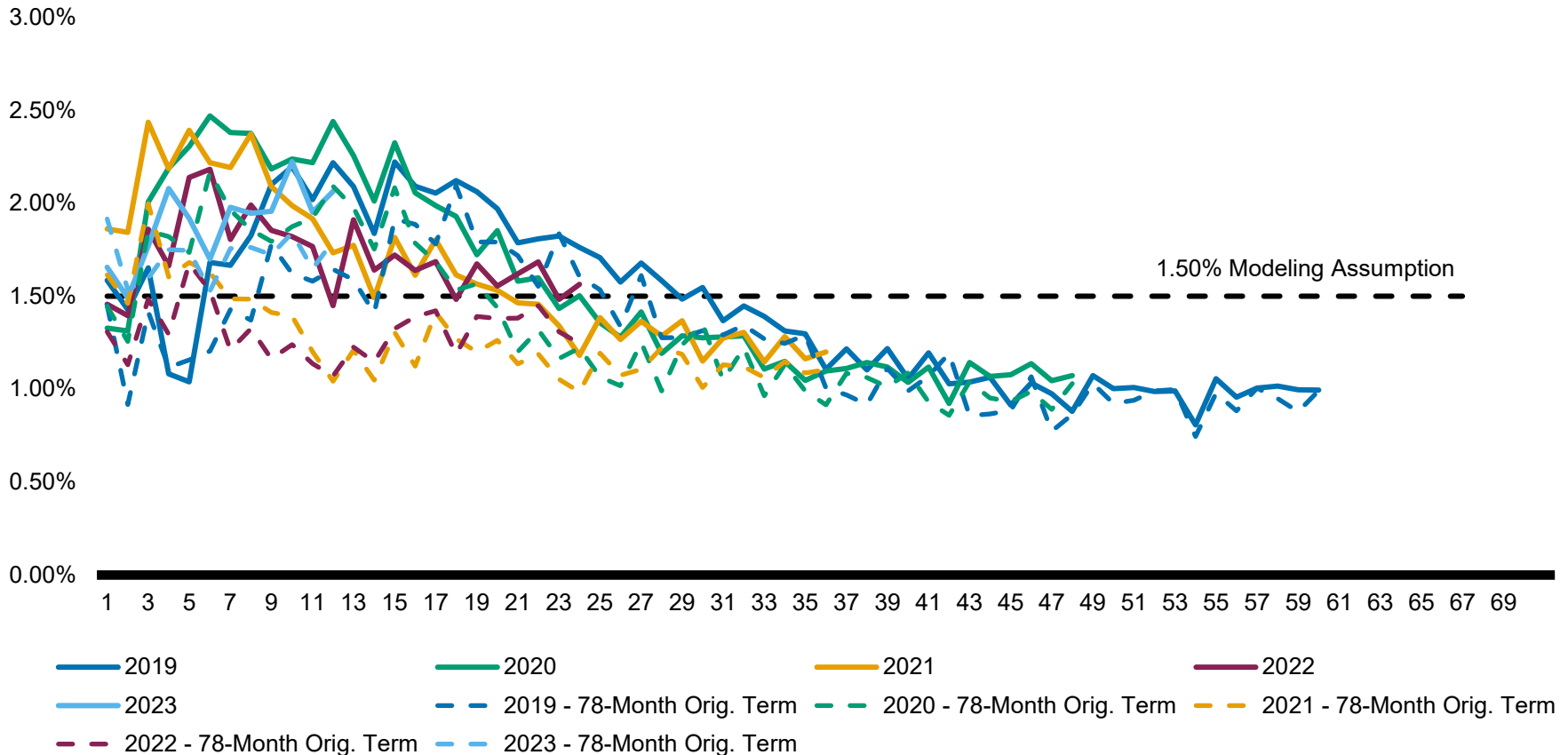
1. As of December 31, 2024. WOSAT 2019-A and 2020-A are paid off.  
 2. Average Fitch original loss proxy for WOSAT 2019-A to 2024-A



# WOSAT Static Vintage Prepayments

- WOSAT is priced assuming 1.50% ABS

WOSAT Static Vintage Prepayment Speed (ABS)<sup>(1)</sup>



1. As of December 31, 2024. Data represents retail installment sale contracts originated by World Omni Financial Corp. 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.



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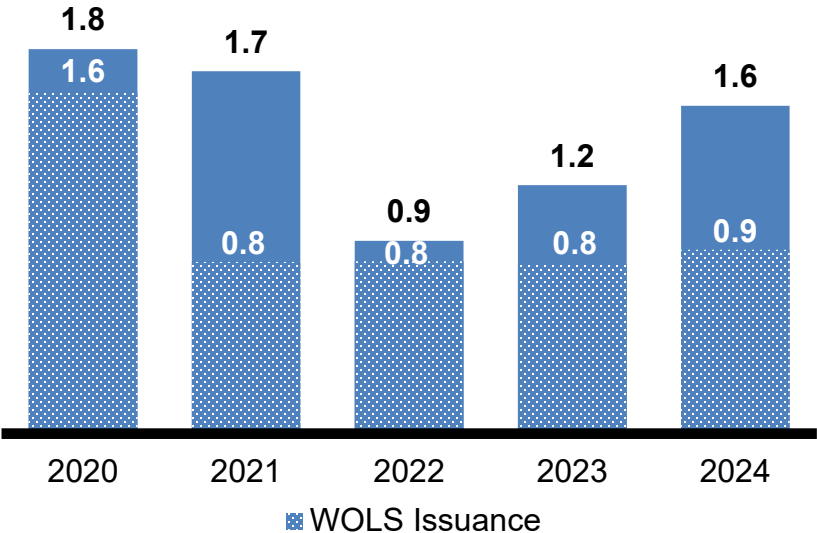
I.	JM Family Enterprises, Inc. - Company Overview	<u>pg.3</u>
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# World Omni Automobile Lease Securitization Trust (WOLS)

- WOLS 1994-A marked the first public term securitization backed by auto lease contracts
- All active transactions are structured to comply with the net economic interest retention requirement of the EU Risk Retention regulation
- Expected deal size<sup>(1)</sup> ranges from \$800MM to \$900MM

Annual World Omni Lease Originations & Issuance (\$B)



WOLS Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2020	○			○	2
2021			○		1
2022		○			1
2023		○			1
2024		○			1
2025F	○				1

Note: See [Appendix](#) for WOLS Transaction history



# WOLS Secondary Trading

- 6<sup>th</sup> most traded Auto Lease ABS platform in the secondary market in 2023 - 2024
- Consistently remained in the top traded Auto Lease ABS and averaged 7<sup>th</sup> in secondary trading rank relative to its peer group (2020 to 2024)<sup>(1)</sup>

Rank (2023 - 2024) <sup>(1)</sup>	Platform	# of Trades
#1	GM Financial (GMALT)	2,212
#2	Ford (FORDL)	1,343
#3	Hyundai (HALST)	1,248
#4	Nissan (NALT)	930
#5	BMW (BMWLT)	885
#6	World Omni (WOLS)	610
#7	Mercedes (MBALT)	588
#8	Toyota (TLOT)	547
#9	Santander (SRT)	539
#10	Volkswagen (VWALT)	525

1. Based on the number of Auto Lease ABS bond trades on the secondary market as reflected in TRACE as of Dec 31, 2024



# WOLS Collateral Overview

- WOLS transactions provide high quality 100% new Toyota collateral

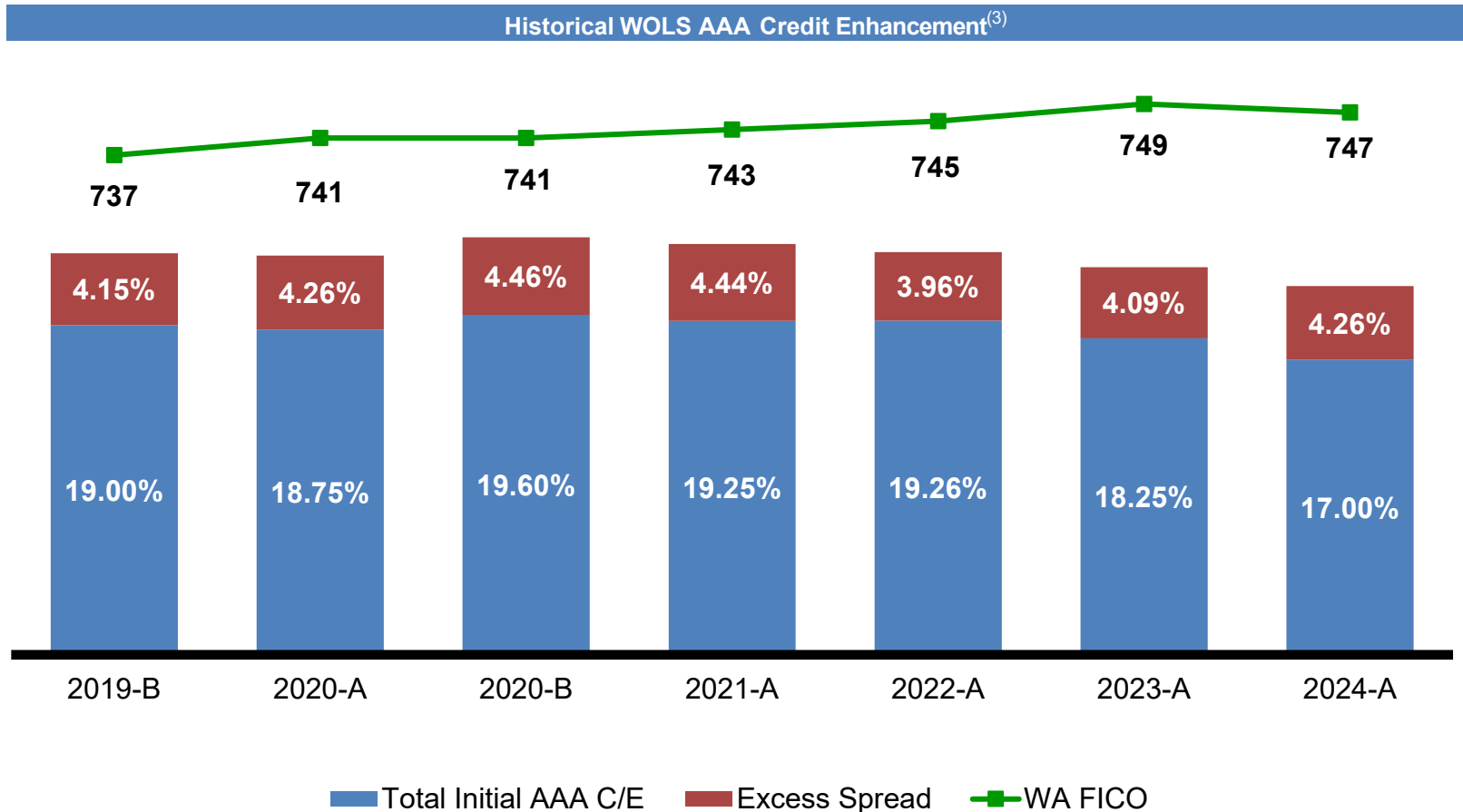
WOLS	2019-B	2020-A	2020-B	2021-A	2022-A	2023-A	2024-A
Number of Leases	35,984	36,944	34,499	33,811	35,837	33,429	31,701
Discounted Base Residual as % of Securitization Value (SV)	60.03%	59.11%	59.87%	62.19%	63.42%	59.19%	54.51%
WA Remaining Term (months)	31	32	32	30	27	29	32
WA Seasoning (months)	6	4	5	7	10	10	6
<b>WA FICO Score</b>	<b>737</b>	<b>741</b>	<b>741</b>	<b>743</b>	<b>745</b>	<b>749</b>	<b>747</b>
Vehicle Model (% of SV)							
#1 Model	Tacoma: 21%	Tacoma: 19%	Tacoma: 21%	Tacoma: 22%	Tacoma: 20%	Tacoma: 21%	Tundra: 18%
#2 Model	RAV4: 16%	RAV4: 18%	RAV4: 16%	Highlander: 16%	Highlander: 20%	Highlander: 18%	Tacoma: 16%
#3 Model	Camry: 14%	Highlander: 17%	Camry: 14%	RAV4: 16%	RAV4: 16%	RAV4: 16%	RAV4: 16%
Original Term (% of SV)							
1 - 27 Mo.	0.14%	0.03%	0.05%	0.25%	0.02%	0.03%	1.34%
28 - 39 Mo.	91.93%	97.69%	92.81%	87.21%	93.77%	76.48%	81.76%
40 - 51 Mo.	7.83%	2.20%	7.06%	12.39%	6.18%	23.43%	16.88%
52 - 60 Mo.	0.11%	0.09%	0.07%	0.16%	0.04%	0.06%	0.03%
Maturity Quarter (% of Base Residual)							
#1 Quarter	40%	48%	33%	31%	27%	16%	26%
#2 Quarter	36%	42%	33%	29%	24%	15%	20%
#3 Quarter	8%	8%	24%	13%	18%	13%	19%

Note: Detailed breakout available in the [appendix](#)



# WOLS Credit Enhancement

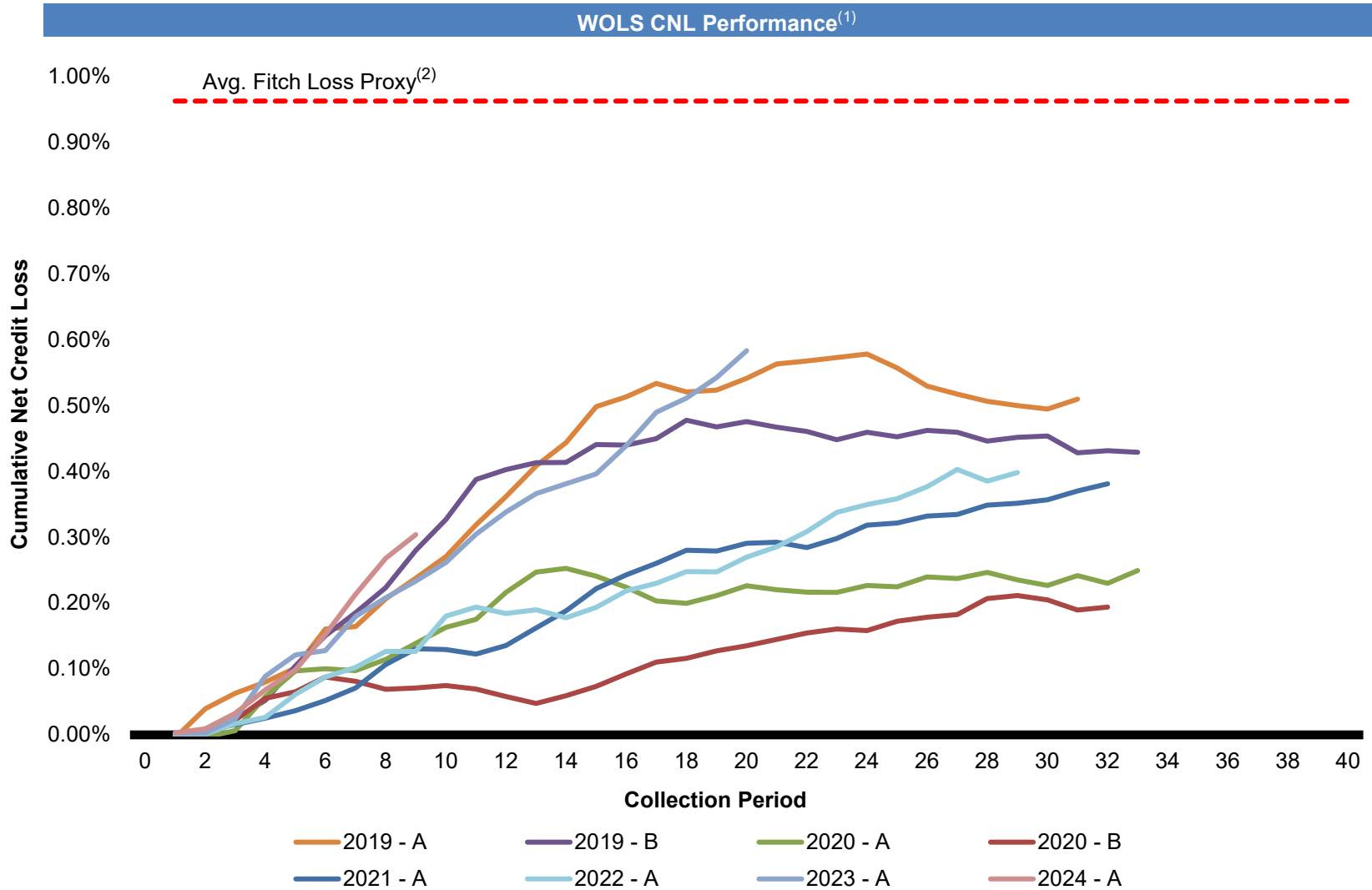
- AAA credit enhancement<sup>(1)</sup> is comprised of subordination, overcollateralization, a reserve account, and available excess spread<sup>(2)</sup>



1. As a percentage of Securitization Value. At deal inception.
2. Based on final pricing
3. See [Appendix](#) for further details



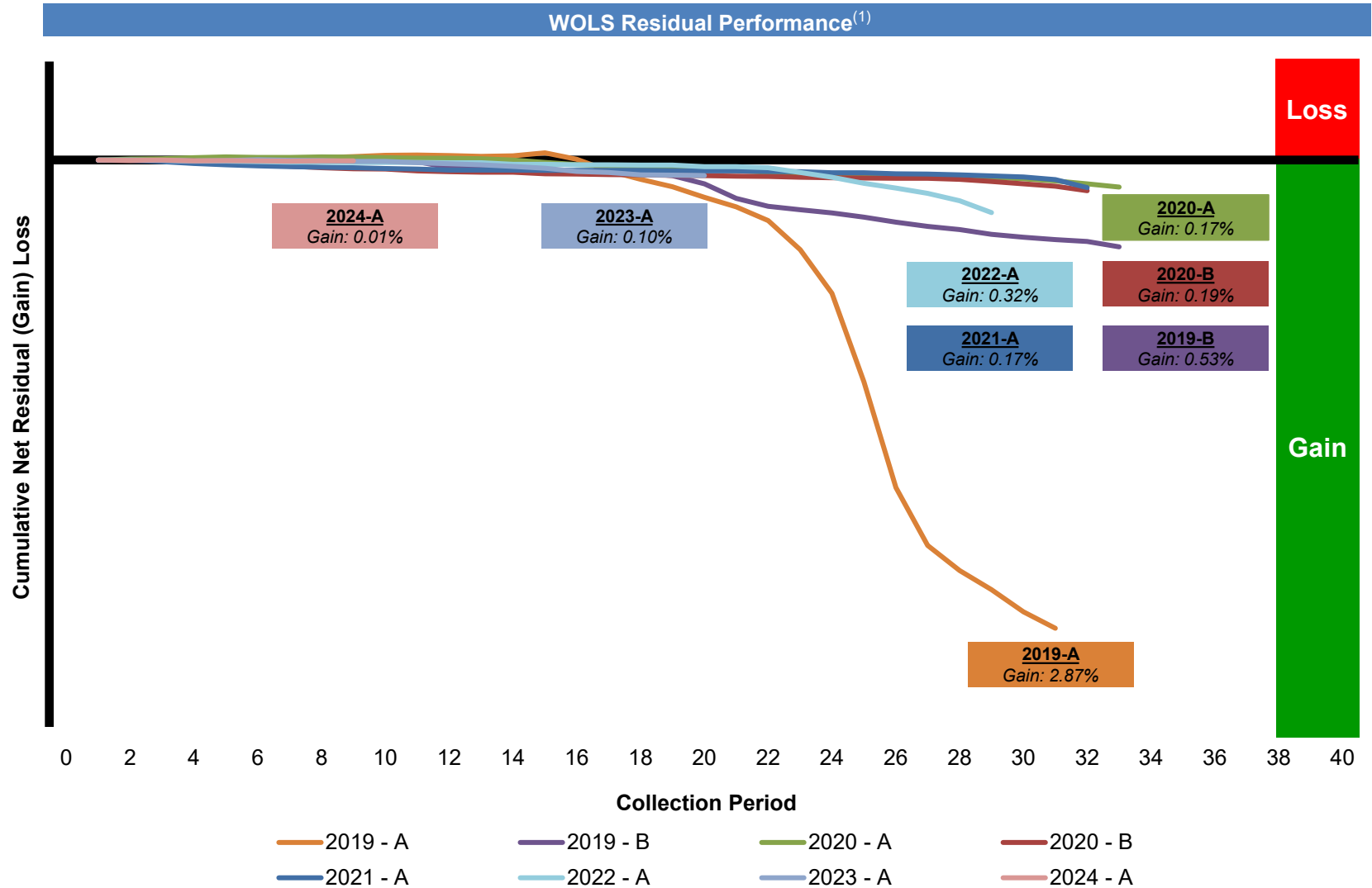
# WOLS Cumulative Net Loss Performance



1. As of December 31, 2024. WOLS 2019-A, 2020-A, 2021-A and 2022-A are paid off.
2. Average Fitch original loss proxy for WOLS 2019-A to 2024-A



# WOLS Residual Performance



1. As of December 31, 2024. WOLS 2019-A, 2020-A, 2021-A and 2022-A are paid off.



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# WOART Program History

- WOART transactions are typically called at the first available 10% clean-up call date

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	2016-B	941,490,000	September 14, 2016	Paid-off
2001-A	709,776,000	February 13, 2001	Paid-off	2017-A	1,256,450,000	April 19, 2017	Paid-off
2001-B	802,775,000	December 13, 2001	Paid-off	2017-B <sup>(2)</sup>	660,680,000	August 2, 2017	Paid-off
2002-A	837,250,000	July 10, 2002	Paid-off	2018-A <sup>(3)</sup>	1,001,680,000	February 7, 2018	Paid-off
2003-A	785,025,000	March 11, 2003	Paid-off	2018-B	802,840,000	April 11, 2018	Paid-off
2003-B	913,100,000	November 19, 2003	Paid-off	2018-C	1,000,620,000	August 1, 2018	Paid-off
2004-A	840,000,000	July 8, 2004	Paid-off	2018-D	1,041,230,000	October 17, 2018	Paid-off
2005-A	767,675,000	February 1, 2005	Paid-off	2019-A	1,035,670,000	January 30, 2019	Paid-off
2005-B	925,000,000	August 25, 2005	Paid-off	2019-B	828,050,000	May 15, 2019	Paid-off
2006-A	900,000,000	March 1, 2006	Paid-off	2019-C	1,077,230,000	November 14, 2019	Paid-off
2006-B	900,000,000	September 20, 2006	Paid-off	2020-A	834,780,000	March 11, 2020	Paid-off
2007-A	1,100,000,000	February 21, 2007	Paid-off	2020-B	847,680,000	June 24, 2020	Paid-off
2007-B	900,000,000	September 26, 2007	Paid-off	2020-C	1,255,740,000	August 19, 2020	Paid-off
2008-A	1,100,000,000	March 20, 2008	Paid-off	2021-A	1,098,170,000	February 10, 2021	10.69%
2008-B	750,000,000	July 30, 2008	Paid-off	2021-B	1,061,200,000	May 19, 2021	14.57%
2009-A	750,000,000	April 14, 2009	Paid-off	2021-C	1,166,890,000	August 11, 2021	16.33%
2010-A	917,002,000	January 28, 2010	Paid-off	2021-D	1,148,200,000	November 3, 2021	20.05%
2011-A	798,728,000	March 10, 2011	Paid-off	2022-A	926,510,000	February 16, 2022	23.83%
2011-B	704,724,000	November 9, 2011	Paid-off	2022-B	983,170,000	June 1, 2022	26.41%
2012-A	903,410,000	July 18, 2012	Paid-off	2022-C	966,300,000	August 10, 2022	31.60%
2012-B	683,857,000	October 24, 2012	Paid-off	2022-D	975,300,000	November 16, 2022	36.15%
2013-A	903,891,000	May 29, 2013	Paid-off	2023-A	992,510,000	February 15, 2023	39.17%
2013-B	744,285,000	October 30, 2013	Paid-off	2023-B	996,700,000	April 19, 2023	43.17%
2014-A	849,150,000	April 23, 2014	Paid-off	2023-C	991,900,000	August 16, 2023	50.91%
2014-B	988,330,000	October 29, 2014	Paid-off	2023-D	984,320,000	November 8, 2023	57.69%
2015-A	706,220,000	March 4, 2015	Paid-off	2024-A	1,226,020,000	February 14, 2024	66.46%
2015-B	1,009,160,000	October 14, 2015	Paid-off	2024-B	1,176,800,000	May 22, 2024	72.74%
2016-A	858,830,000	March 23, 2016	Paid-off	2024-C	1,210,550,000	August 20, 2024	81.04%

1. Pool factor data as December 31, 2024
2. First WOART transaction to exclude FICO scores between 1 – 649
3. First WOART transaction to exclude all non-Toyota assets

[Return to WOART overview](#)



# WOART Pool Characteristics and Trends

Credit Tier		2023-B	2023-C	2023-D	2024-A	2024-B	2024-C	2025-A
Tier 1	≥ 720	65.85%	66.86%	66.63%	67.13%	67.22%	66.09%	66.15%
Tier 2	700 – 719	10.44%	9.82%	10.18%	9.74%	8.88%	9.70%	10.19%
Tier 3	680 – 699	10.16%	9.67%	9.92%	9.84%	9.83%	10.03%	9.94%
Tier 4	660 – 679	8.96%	8.98%	8.93%	8.72%	9.32%	9.57%	8.93%
Tier 5	640 – 659 <sup>(1)</sup>	3.37%	3.36%	3.16%	3.31%	3.38%	3.26%	3.22%
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	1.22%	1.31%	1.18%	1.26%	1.37%	1.36%	1.59%
Total <sup>(2)</sup>		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>WA FICO</b>		<b>754</b>	<b>756</b>	<b>755</b>	<b>756</b>	<b>757</b>	<b>756</b>	<b>756</b>

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

[Return to WOART Pool Characteristics](#)



# WOART Credit Enhancement

	2023-B <sup>(1)</sup>	2023-C <sup>(1)</sup>	2023-D <sup>(1)</sup>	2024-A <sup>(1)</sup>	2024-B <sup>(1)</sup>	2024-C <sup>(1)</sup>	2025-A <sup>(1)</sup>
<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>	0.25%	0.25%	0.25%	0.25%	0.00%	0.00%	0.00%
Target <sup>(3)</sup>	1.15%	1.15%	1.15%	1.15%	0.90%	0.90%	0.90%
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	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Total Initial AAA C/E</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>5.00%</b>	<b>4.75%</b>	<b>4.75%</b>	<b>4.75%</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>1.75%</b>	<b>1.75%</b>	<b>1.75%</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>0.25%</b>	<b>0.25%</b>	<b>0.25%</b>
<b>Excess Spread<sup>(4)(5)(6)</sup></b>	<b>4.52%</b>	<b>4.72%</b>	<b>4.33%</b>	<b>4.46%</b>	<b>4.57%</b>	<b>4.60%</b>	<b>3.79%</b>
<b>RA Expected Losses</b>							
S&P	1.35%	1.30%	1.30%	1.30%	1.30%	1.25%	1.25%
Fitch	1.45%	1.45%	1.40%	1.40%	1.40%	1.40%	1.40%

[Return to WOART Credit Enhancement](#)

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 payoff: WOART 2023-B 10.30% to 10.05%, WOART 2023-C 10.90% to 10.65%, WOART 2023-D 10.30% to 10.05%, WOART 2024-A 10.35% to 10.10%, WOART 2024-B 10.75% to 10.50%, WOART 2024-C 10.10% to 9.85%, and WOART 2025-A 9.25% to 9.00%
6. Based on final pricing



# WOART Collateral Pool Characteristics

- 100% Toyota vehicles
- Consistent weighted average FICO ( $\geq 750$ )
  - New vehicle concentration (~95%)

## WOART Collateral Characteristics

	<u>2023-B</u>	<u>2023-C</u>	<u>2023-D</u>	<u>2024-A</u>	<u>2024-B</u>	<u>2024-C</u>	<u>2025-A</u>
Number of Contracts	44,579	43,008	42,446	40,916	47,844	46,537	45,263
Aggregate Principal Balance	\$1,162,826,061	\$1,163,498,582	\$1,119,368,245	\$1,343,677,475	\$1,335,109,741	\$1,312,595,947	\$1,305,673,100
Range of Principal Balances	\$504 to \$79,605	\$508 to \$79,784	\$504 to \$79,521	\$506 to \$88,932	\$504 to \$88,789	\$500 to \$89,385	\$506 to \$88,221
Average Principal Balance	\$26,085	\$27,053	\$26,372	\$32,827	\$27,905	\$28,205	\$28,846
Aggregate Original Balance	\$1,489,695,446	\$1,454,489,684	\$1,426,069,287	\$1,478,020,801	\$1,638,097,434	\$1,634,836,616	\$1,646,788,469
Range of Original Balances	\$5,000 to \$79,955	\$5,000 to \$79,966	\$5,000 to \$79,998	\$5,000 to \$89,997	\$5,000 to \$79,955	\$5,000 to \$89,995	\$5,000 to \$89,985
Average Original Balance	\$33,417	\$33,819	\$33,597	\$36,123	\$34,238	\$35,130	\$36,383
WA Contract Rate	5.59%	5.87%	6.13%	6.54%	7.32%	6.67%	6.60%
Range of Contract Rates	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%
<b>WA FICO (non-zero)</b>	<b>754</b>	<b>756</b>	<b>755</b>	<b>756</b>	<b>757</b>	<b>756</b>	<b>756</b>
<b>Range of FICOs (non-zero)</b>	<b>650 to 891</b>	<b>650 to 891</b>	<b>650 to 890</b>	<b>650 to 897</b>	<b>650 to 893</b>	<b>650 to 890</b>	<b>650 to 890</b>
WA Original Term (mos)	68	68	67	68	68	68	68
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	77.58%	77.49%	76.88%	78.05%	80.48%	79.58%	80.05%
WA Remaining Term (mos)	60	60	60	62	63	62	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)	8	8	8	6	6	6	7
<b>% Toyota Vehicles</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
% Non-Toyota Vehicles	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>% New Vehicles</b>	<b>95.24%</b>	<b>94.86%</b>	<b>93.87%</b>	<b>95.69%</b>	<b>95.24%</b>	<b>96.20%</b>	<b>95.56%</b>
% Used Vehicles	4.76%	5.14%	6.13%	4.31%	4.76%	3.80%	4.44%
% Called Collateral	8.21%	6.03%	9.08%	0.00%	5.31%	5.58%	4.97%

[Return to WOART Overview](#)



# WOLS Program History

- World Omni has nearly 40 years of securitization experience with 27 public lease deals<sup>(1)</sup>
- WOLS transactions are typically called at the first available 5% clean-up call date

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	Paid-off
				2020-B	802,340,000	October 14, 2020	Paid-off
				2021-A	815,970,000	July 21, 2021	Paid-off
				2022-A	819,800,000	April 13, 2022	Paid-off
				2023-A	804,480,000	April 10, 2023	42.07%
				2024-A	874,710,000	April 17, 2024	79.51%

1. As of December 31, 2024

[Return to WOLS overview](#)



# WOLS Credit Enhancement

Credit Enhancement (C/E) <sup>(1)</sup>	2019-B <sup>(2)</sup>	2020-A	2020-B	2021-A	2022-A	2023-A <sup>(2)</sup>	2024-A <sup>(2)</sup>
Class B Notes	4.35%	3.25%	3.60%	3.75%	3.76%	3.75%	4.75%
Overcollateralization: Initial	14.15%	15.00%	15.00%	15.00%	15.00%	14.00%	11.75%
Target	15.65%	16.50%	16.50%	16.50%	17.00%	15.75%	13.50%
Floor	15.65%	16.50%	16.50%	16.50%	17.00%	15.75%	13.50%
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>19.00%</b>	<b>18.75%</b>	<b>19.60%</b>	<b>19.25%</b>	<b>19.26%</b>	<b>18.25%</b>	<b>17.00%</b>
<b>Excess Spread (per annum)<sup>(3)</sup></b>	<b>4.15%</b>	<b>4.26%</b>	<b>4.46%</b>	<b>4.44%</b>	<b>3.96%</b>	<b>4.09%</b>	<b>4.26%</b>

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

[Return to WOLS Credit Enhancement](#)



# 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	2019-B	2020-A	2020-B	2021-A	2022-A	2023-A	2024-A
Securitization Value (\$)	930,140,736	962,908,974	943,924,347	959,962,813	964,455,937	935,437,336	991,177,615
Number of Leases	35,984	36,944	34,499	33,811	35,837	33,429	31,701
Discounted Base Residual Value (\$)	558,330,972	569,192,157	565,097,152	596,995,585	611,611,587	553,656,021	540,292,943
Discounted Base Residual as % of Securitization Value	60.03%	59.11%	59.87%	62.19%	63.42%	59.19%	54.51%
Base Residual as % of lesser of MRM and MSRP	59.45%	58.25%	59.13%	61.05%	60.84%	60.58%	59.35%
Weighted Average Original Term (Mo.)	37	36	37	38	37	39	38
Weighted Average Remaining Term (Mo.)	31	32	32	30	27	29	32
Weighted Average Seasoning (Mo.)	6	4	5	7	10	10	6
Weighted Average FICO Score	<b>737</b>	<b>741</b>	<b>741</b>	<b>743</b>	<b>745</b>	<b>749</b>	<b>747</b>
Vehicle Model (% of Securitization Value)							
#1 Model	Tacoma: 21.25%	Tacoma: 18.96%	Tacoma: 20.83%	Tacoma: 21.57%	Tacoma: 20.16%	Tacoma: 20.95%	Tundra: 17.67%
#2 Model	RAV4: 15.67%	RAV4: 18.14%	RAV4: 16.21%	Highlander: 15.62%	Highlander: 19.54%	Highlander: 18.17%	Tacoma: 16.01%
#3 Model	Camry: 14.28%	Highlander: 17.21%	Camry: 13.75%	RAV4: 15.56%	RAV4: 15.72%	RAV4: 16.24%	RAV4: 15.80%
Original Term (% of Securitization Value)							
1 - 27 Mo.	0.14%	0.03%	0.05%	0.25%	0.02%	0.03%	1.34%
28 - 39 Mo.	91.93%	97.69%	92.81%	87.21%	93.77%	76.48%	81.76%
40 - 51 Mo.	7.83%	2.20%	7.06%	12.39%	6.18%	23.43%	16.88%
52 - 60 Mo.	0.11%	0.09%	0.07%	0.16%	0.04%	0.06%	0.03%
Maturity Quarter (% of Base Residual)							
#1 Quarter	40%	48%	33%	31%	27%	16%	26%
#2 Quarter	36%	42%	33%	29%	24%	15%	20%
#3 Quarter	8%	8%	24%	13%	18%	13%	19%

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