

**SECURITISATION INFORMATION**

STSS4 - Securitisation unique identifier	81560083FAFE62C1AD53N202501
STSS6 - Securitisation repository	-
Securitisation type	Private
STSS7 - Securitisation name	Koromo 2 securitisation
STSS9 - Securitisation classification	non-ABCP securitisation
STSS10 - Underlying exposures classification	auto loans/leases
STSS4 - Multiple STS notifications flag	No
STSS4 - Multiple STS notifications reason	-
STSS4 - Multiple STS notifications comment	-

**LIST OF INSTRUMENTS**

STSS1 - Instrument ISIN	IT0005630741	IT0005630824
STSS1 - INSTRUMENT CODE TYPE	-	-
STSS1 - INSTRUMENT CODE	-	-
ISIN SHORT NAME	-	-

**DESIGNATED ENTITY**

STSS0 - Designated entity LEI	815600CA7CCB85B15E71
Designated entity name	TOYOTA FINANCIAL SERVICES ITALIA S.P.A.

**ORIGINATOR**

STSS2 - Originator LEI	815600CA7CCB85B15E71
Originator name	TOYOTA FINANCIAL SERVICES ITALIA S.P.A.
STSS8 - Originator country	ITALY

**ORIGINAL LENDER**

STSS2 - Original Lender LEI	-
Original Lender name	-
STSS8 - Original Lender country	-

**SSPE**

STSS8 - SSPE Country	ITALY
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**SPONSOR**

STSS2 - Sponsor LEI	-
Sponsor name	-
STSS8 - Sponsor country	-

**PROSPECTUS**

STSS5 - Prospectus country	-
STSS5 - Prospectus identifier	-
STSS11 - Issue date	2025-01-29
STSS5 - Exemption on Prospectus	-

#### CREDIT INSTITUTION

STSS17 - Originator (or original lender) is not a Credit institution	Yes
STSS18 - Credit granting criteria compliance	Confirmed
STSS18 - Credit granting criteria compliance comment	TFSI has applied to the Loans the same sound and well-defined criteria for credit-granting which it applies to non-securitised loans. In particular, TFSI (i) has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Loans; and (ii) has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the Debtor's creditworthiness taking appropriate account of factors relevant to assess the prospect of each Debtor meeting his obligations under the relevant Loan. TFSI, as financial intermediary enrolled with the register of article 106 of the Consolidated Banking Act, is also subject to supervision (for further details, see the section of the Prospectus headed "The Originator and the Sub-Servicer - Criteria for credit-granting").
STSS19 - Credit granting criteria supervision	Confirmed
STSS19 - Credit granting criteria supervision comment	TFSI is a financial intermediary enrolled in the register held by the Bank of Italy pursuant to article 106 of the Consolidated Banking Act and it is subject to supervision (for further details, see the section of the Prospectus headed "The Originator and the Sub-Servicer").

#### STS NOTIFICATION INFORMATION

STSS3 - STS notification identifier	81560083FAFE62C1AD53N20250101
Update description	-
STSS12 - Last notification date	2025-01-29
Initial notification date	2025-01-29
Notification reporting entity	ITT01
Notification Reporting Entity STS compliance status	Compliant
Cancelled status	Not cancelled
Sanction status	Not sanctioned
Previously authorised Notification Reporting Entity	-

#### AUTHORISED THIRD PARTY

STSS13 - Authorised Third party	Yes
STSS13 - Authorised Third party statement	Prime Collateralised Securities (PCS) EU SAS has verified that the Securitisation complies with the STS criteria.
STSS14 - Authorised Third party name	Prime Collateralised Securities (PCS) EU SAS
Authorised Third party country	FRANCE
STSS15 - Authorised Third party competent authority	FR-France - Autorité des Marchés Financiers (AMF)

#### CA STS NON-COMPLIANCE

STSS16 - CA STS non-compliance status	Compliant
User profile	-
STSS16 - Reason	-
Comment	-

### REQUIREMENTS ON SIMPLICITY

STSS20 - True sale or assignment transfer	Confirmed
STSS20 - True sale or assignment transfer comment	Pursuant to the Receivables Purchase Agreement, the Originator has assigned and transferred without recourse (pro soluto) to the Issuer, which has purchased, in accordance with the combined provisions of articles 1 and 4 of the Securitisation Law and the provisions of the Factoring Law, all of its right, title and interest in and to the Portfolio. The transfer of the Receivables included in the Portfolio has been rendered enforceable against any third party creditors of the Originator (including any insolvency receiver of the same) through (i) the publication of a notice of transfer in the Official Gazette no. 151, Part II, of 24 December 2024, and (ii) the deposit for registration of the transfer in the companies' register of Milan-Monza-Brianza-Lodi on 20 December 2024 (for further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Receivables Purchase Agreement"). The true sale nature of the transfer of the Receivables and the validity and enforceability of the same is covered by the legal opinion issued by the legal counsel to the Arranger and the Co-Lead Managers, which has been made available to PCS and may be disclosed to any relevant competent authority referred to in article 29 of the EU Securitisation Regulation. As a general note, in this STS notification, except as (otherwise) defined or construed herein or in so far as the context otherwise required, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the prospectus with relating to Koromo 2 securitisation dated 29 January 2025 (the Prospectus).
STSS21 - Subject to severe clawback	No
STSS21 - Subject to severe clawback comment	-
STSS22 - Clawback provisions exemption	N/A
STSS22 - Clawback provisions exemption comment	-
STSS23 - The seller is not the original lender flag	No
STSS23 - Transfer where the seller is not the original lender	N/A
STSS23 - Transfer where the seller is not the original lender comment	-
STSS24 - Transfer at a later stage	N/A
STSS24 - Transfer at a later stage comment	-
STSS24 - ALternative mechanism	N/A
STSS24 - Alternative mechanism comment	-
STSS25 - Representations and warranties	Confirmed
STSS25 - Representations and warranties comment	Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the Effective Date and as at the Transfer Date, the Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale of the Receivables to the Issuer pursuant to article 20(6) of the EU Securitisation Regulation. For further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Warranty and Indemnity Agreement").
STSS26 - Underlying exposures eligibility criteria	Confirmed
STSS26 - Underlying exposures eligibility criteria comment	The exposures transferred to the Issuer met, at the Effective Date and/or at the different date indicated in the relevant criteria, the Eligibility Criteria (for further details, see the sections of the Prospectus headed "The Portfolio - The Eligibility Criteria").
STSS26 - Underlying exposures selection processes	Confirmed

STSS26 - Underlying exposures selection processes comment	The disposal of Receivables is permitted only in the following circumstances: (A) from the Issuer to the Originator, in case of exercise of the option to repurchase Individual Receivables in order to allow the Originator to maintain good relationships with its customers and for other commercial needs of the Originator and with a view at avoiding, to the extent possible, discriminations between the Borrowers and the other borrowers of the Originator pursuant to the provisions of the Receivables Purchase Agreement; (B) from the Issuer to the Originator, in case of repurchase of the Portfolio pursuant to the Receivables Purchase Agreement, following the Clean Up Option Date; (C) from the Issuer to the Originator, in case of any breach of representations and warranties by the Originator pursuant to the terms and conditions of the Warranty and Indemnity Agreement, (D) from the Sub-Servicer (in the name and on behalf of the Issuer) to third parties in the context of the sale of individual Defaulted Receivables pursuant to the terms of the Servicing Agreement; (E) from the Issuer (or, following the service of a Trigger Notice, the Representative of the Noteholders on its behalf) to third parties (including the Originator), in the context of the disposal of the Portfolio following the delivery of a Trigger Notice or in case of redemption of the Notes in accordance with Condition 8.3 (Optional Redemption) or 8.4 (Optional redemption for taxation reasons), pursuant to the provisions of the Receivables Purchase Agreement or the Intercreditor Agreement, as the case may be. Therefore, none of the Transaction Documents provide for (i) a portfolio management which makes the performance of the Securitisation dependent both on the performance of the Receivables and on the performance of the portfolio management of the Securitisation, thereby preventing any investor in the Notes from modelling the credit risk of the Receivables without considering the portfolio management strategy of the Servicer; or (ii) a portfolio management which is performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit (for further details, see the sections of the Prospectus headed "The Portfolio", "Description of the Transaction Documents - the Receivables Purchase Agreement", "Description of the Transaction Documents - the Servicing Agreement" and "Description of the Transaction Documents - the Intercreditor Agreement").
STSS27 - Homogeneity of assets	Confirmed
STSS27 - Homogeneity of assets comment	The Portfolio satisfies the homogeneous conditions of article 20(8), first paragraph, of the EU Securitisation Regulation and the applicable Regulatory Technical Standards. In particular, pursuant to the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the Effective Date and as at the Transfer Date, the Receivables comprised in the Portfolio are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flow of the asset type including their contractual, credit-risk and prepayment characteristics, for the purposes of article 20(8) of the EU Securitisation Regulation and the Regulatory Technical Standards, given that: (i) all Receivables are originated by the Originator in compliance with similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Receivables; (ii) all Receivables are serviced by the Originator pursuant to similar servicing procedures; (iii) all Receivables (1) arise from Loans falling within the asset category entitled of "auto loans and leases" provided under article 1, paragraph (v) of the Regulatory Technical Standards regarding the homogeneity of the underlying exposures and (2) all Receivables reflect at least the homogeneity factor of the "type of obligors", all Debtors being individual persons as provided under article 2, paragraph 4, letter (a) of the Regulatory Technical Standards regarding the homogeneity of the underlying exposures. In addition, under the Warranty and Indemnity Agreement the Originator has represented and warranted that (i) the Receivables comprised in the Portfolio contain obligations that are contractually binding and enforceable, with full recourse to the Debtors, pursuant to article 20(8), first paragraph, of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria; and (ii) the Portfolio does not include any transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU, pursuant to article 20(8), last paragraph, of the EU Securitisation Regulation. Finally, pursuant to the Eligibility Criteria set out in the Receivables Purchase Agreement, the Loans will be repayable in monthly instalments in accordance with the amortisation plan provided for in the relevant Loan Agreement (for further details, see the section of the Prospectus headed "The Portfolio - The Eligibility Criteria").
STSS28 - No re-securitisation	Confirmed
STSS28 - No re-securitisation comment	Under the Warranty and Indemnity Agreement, the Originator has represented and warranted that, as at the Effective Date and as at the Transfer Date, the Portfolio does not comprise any securitisation positions. Accordingly, the notified securitisation is not a re-securitisation (for further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Warranty and Indemnity Agreement").
STSS29 - Soundness of the underwriting standards (ordinary course of business)	Confirmed
STSS29 - Soundness of the underwriting standards (ordinary course of business) comment	The Originator has represented and warranted that (i) each of the Receivables have been originated by TFSI in its ordinary course of business, (ii) TFSI has more than 5 years expertise in originating exposures of a similar nature to those securitised; (iii) the Loans have been granted in accordance with consumer underwriting standards not less stringent than those applied by TFSI at the time of origination to similar non-securitised exposures. For further details, reference is made to the section of the Prospectus headed "Description of the Transaction Documents - The Warranty and Indemnity Agreement".

STSS29 - Soundness of the underwriting standards (disclosure)	Confirmed
STSS29 - Soundness of the underwriting standards (disclosure) comment	The underwriting standards are disclosed in the Prospectus.
STSS29 - Residential Loan requirement	N/A
STSS29 - Residential Loan requirement comment	-
STSS29 - Borrower's creditworthiness assessment	Confirmed
STSS29 - Borrower's creditworthiness assessment comment	Under the Warranty and Indemnity Agreement, the Originator has further represented and warranted that TFSI has assessed the Debtors' creditworthiness in compliance with the requirements set out in article 8 of Directive 2008/48/EC. For further details, reference is made to the section of the Prospectus headed "Description of the Transaction Documents - The Warranty and Indemnity Agreement" .
STSS30 - Originator/Lender Expertise	Confirmed
STSS30 - Originator/Lender Expertise comment	TFSI is a joint-stock company duly incorporated under the laws of Italy and licenced to carry out lending activity pursuant to article 106 of the Consolidated Banking Act. TFSI is an established originator active in the auto loan market since 30 March 2019. Moreover, under the Warranty and Indemnity Agreement, TFSI has represented and warranted that it has more than 5 years expertise in originating exposures of a similar nature to those securitised, in accordance with article 20(10) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria. Reference is also made to the sections of the Prospectus headed "The Originator and the Sub-Servicer".
STSS31 - Defaulted or restructured exposures	Confirmed
STSS31 - Defaulted or restructured exposures comment	Under the Warranty and Indemnity Agreement, TFSI has represented and warranted that, as at the Effective Date and as at the Transfer Date, the Portfolio does not include Receivables qualified as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 or as exposures to a credit-impaired debtor or guarantor, who, to the best of the Originator's knowledge: (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the underlying exposures to the Issuer; (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the Originator which have not been assigned under the Securitisation. For further details, see the sections of the Prospectus headed "The Portfolio" and "Description of the Transaction Documents - The Warranty and Indemnity Agreement".
STSS32 - At least one payment at the time of transfer	Confirmed
STSS32 - At least one payment at the time of transfer comment	Pursuant to the Eligibility Criteria set out in the Receivables Purchase Agreement, the Receivables comprised in the Portfolio arise from Loans in relation to which the relevant Borrower has paid at least one Instalment. Accordingly, the exemptions set forth in article 20(12) of EU Securitisation Regulation are not applicable. Reference is made to the section of the Prospectus headed "The Portfolio - Eligibility Criteria".
STSS32 - Payment exemption	-
STSS32 - Payment exemption comment	-
STSS33 - Degree of dependence on repayments	Confirmed
STSS33 - Degree of dependence on repayments comment	The Receivables comprised in the Portfolio arise from consumer loans. Under the Warranty and Indemnity Agreement, the Originator has represented that the repayment of the Receivables is not dependent on the sale of the relevant vehicles as the Loans are not backed by securities on the vehicles, in accordance with article 20(13) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria (for further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Warranty and Indemnity Agreement").

#### REQUIREMENTS ON TRANSPARENCY

STSS58 - Historical Default and Loss Performance Data	Confirmed
STSS58 - Historical Default and Loss Performance Data comment	Under the Intercreditor Agreement, TFSI has confirmed that, before pricing, it has been, as initial holder of the Junior Notes, in possession of, and has made available to potential investors in the Senior Notes, through the Securitisation Repository, data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, provided that such data cover a period of at least 5 (five) years. Reference is also made to section of the Prospectus headed "Regulatory Disclosure and Retention Undertaking".

STSS58 - Historical Default and Loss Performance Data location	Data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity have been made available by TFSI before pricing on the Securitisation Repository (being the website of European DataWarehouse GMBH - <a href="https://editor.eurowdw.eu">https://editor.eurowdw.eu</a> ).
STSS59 - Sample external verification	Confirmed
STSS59 - Sample external verification comment	Pursuant to article 22(2) of the EU Securitisation Regulation and the EBA Guidelines on STS Criteria, an appropriate and independent party has verified prior to the Issue Date: (i) on a statistical basis, the integrity and referentiality of the information provided in the documentation and in the IT systems in respect of each selected position of [a representative sample of the Portfolio]; (ii) the accuracy of the data disclosed in the section headed "The Portfolio - Characteristics of the Portfolio", of the Prospectus; and (iii) the compliance of the data contained in the loan by loan data tape prepared by the Originator in relation to the Receivables comprised in the Portfolio with the Eligibility Criteria that are able to be tested prior to the Issue Date. No significant adverse findings have resulted from such verifications.
STSS60 - Liability cash flow model (prior pricing)	Confirmed
STSS60 - Liability cash flow model (prior pricing) comment	Under the Intercreditor Agreement, TFSI has confirmed that, before pricing, it has been, as initial holder of the Junior Notes, in possession of, and has made available to potential investors in the Senior Notes, through the Securitisation Repository, a liability cash flow model which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer.
STSS60 - Liability cash flow model (after pricing)	Confirmed
STSS60 - Liability cash flow model (after pricing) comment	Pursuant to the Intercreditor Agreement, TFSI has undertaken to make available to investors in the Notes on an ongoing basis and to potential investors in the Notes upon request, through the Securitisation Repository, a liability cash flow model (to be updated from time to time by or on behalf of the Originator in case of material changes in the actual or expected cash flows) which precisely represents the contractual relationship between the Receivables and the payments flowing between the Originator, the investors in the Notes, other third parties and the Issuer. Reference is also made to the section of the Prospectus headed "Regulatory Disclosure and Retention Undertaking".
STSS61 - Environmental performance availability	Available
STSS61 - Environmental performance availability comment	Pursuant to the Servicing Agreement, the Servicer will prepare the Loan by Loan Report (which will include, among others, the information, if available, related to the environmental performance of the Vehicles).
STSS62 - Article 7 compliance	Confirmed
STSS62 - Article 7 compliance comment	Under the Intercreditor Agreement, the parties thereto have acknowledged that the Originator shall be responsible for compliance with article 7 of the EU Securitisation Regulation. Each of the Issuer and the Originator has agreed that the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and, in such capacity as Reporting Entity, it has fulfilled before pricing and/or shall fulfil after the Issue Date, as the case may be, the information requirements pursuant to points (a), (b), (c), (d), (e), (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation by making available the relevant information through the Securitisation Repository. As to pre-pricing information, the Reporting Entity has confirmed that before pricing it has made available to potential investors in the Senior Notes and competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation, through the Securitisation Repository, the data relating to each Loan Agreement and, in draft form, the information and the documents under points (b), (c) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation. For further details see the sections of the Prospectus headed "Regulatory Disclosure and Retention Undertaking".
STSS62 - Underlying information	Confirmed
STSS62 - Underlying information comment	As to pre-pricing information, the Reporting Entity has confirmed that before pricing it has made available to potential investors in the Senior Notes and competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation, through the Securitisation Repository, the information under point (a) of article 7, paragraph 1, of the EU Securitisation Regulation. For further details see the sections of the Prospectus headed "Regulatory Disclosure and Retention Undertaking".
STSS62 - Before pricing documentation	Confirmed
STSS62 - Before pricing documentation comment	As to pre-pricing information, the Reporting Entity has confirmed that before pricing it has made available to potential investors in the Senior Notes and competent supervisory authorities pursuant to article 29 of the EU Securitisation Regulation, through the Securitisation Repository, the information and the documents under points (b), (c) and (d) of the first subparagraph of article 7(1) of the EU Securitisation Regulation. For further details see the sections of the Prospectus headed "Regulatory Disclosure and Retention Undertaking".

**REQUIREMENTS ON STANDARDISATION**

STSS35 - Mitigation of Interest rates and currency risks	Confirmed
STSS35 - Mitigation of Interest rates and currency risks comment	For the purpose of compliance with article 21(2) of the EU Securitisation Regulation, in order to mitigate any interest rate risk connected with the Senior Notes, the Issuer has entered into on or about the Issue Date a 2002 ISDA Master Agreement on or about the Issue Date with the Hedging Counterparty, together with the Schedule and the Credit Support Annex thereto and the confirmation documenting the interest rate hedging transaction supplemental thereto. The execution of the Hedging Agreement by the Issuer constitutes an appropriate mitigation of the interest rate risk connected with the Senior Notes for the purpose of compliance with article 21(2) of the EU Securitisation Regulation. In addition, (i) pursuant to the Eligibility Criteria, the Receivables comprised in the Portfolio arise from Loans having a fixed interest rate; and (ii) the rate of interest applicable to the Senior Notes will be floating (One Month Euribor), whilst the rate of interest applicable to the Junior Notes will be fixed pursuant to the Conditions. For the purposes of article 21(2) of the EU Securitisation Regulation, any payment risk arising from the mismatch between the interest rate on the Loans and the interest rate on the Notes is mitigated, with respect to Senior Notes, by the Junior Notes and the Cash Reserve. Furthermore, there is no currency risk since (i) pursuant to the Eligibility Criteria, the Receivables comprised in the Portfolio arise from Loans denominated in Euro, and (ii) pursuant to the Conditions, the Notes are denominated in Euro.
STSS36 - Derivatives not purchased/sold by SSPE	No derivatives
STSS36 - Derivatives not purchased/sold by SSPE comment	No derivative contracts are entered or will be entered into by the Issuer. In this respect, the Issuer has covenanted not to enter into any derivative contracts save as expressly permitted by article 21, paragraph 2, of the EU Securitisation Regulation. For further details, see Condition 5 (Covenants) in the section of the Prospectus headed "Terms and Conditions of the Notes".
STSS37 - Common standards underwriting derivatives	N/A
STSS37 - Common standards underwriting derivatives comment	-
STSS38 - Referenced interest payments	Confirmed
STSS38 - Referenced interest payments comment	Pursuant to the Eligibility Criteria, the Receivables comprised in the Portfolio arise from Loans having a fixed interest rate. In addition, the rate of interest applicable to the Senior Notes will be floating (One Month Euribor), whilst the rate of interest applicable to the Junior Notes will be fixed pursuant to the Conditions; therefore, with reference to the Notes, any interest payments do not reference complex formulae or derivatives.
STSS39 - Acceleration notice / enforcement requirement	Confirmed
STSS39 - Acceleration notice / enforcement requirement comment	Following the delivery of a Trigger Notice, (i) no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Order of Priority and pursuant to the terms of the Transaction Documents; (ii) as to repayment of principal, the Senior Notes will continue to rank in priority to the Junior Notes; and (iii) provided that no Insolvency Event has been commenced towards the Issuer and in any case if not prevented by, and in compliance with, any applicable law, the Representative of the Noteholders, on behalf of the Issuer, shall be entitled to sell the Portfolio, it being understood that no provisions shall require the automatic liquidation of the Portfolio (for further details, see Condition 6.2 (Post-Enforcement Order of Priority) and Condition 12 (Trigger Events) of the section of the Prospectus headed "Terms and Conditions of the Notes"). See further STSS 40, 41, 42 and 43.
STSS40 - No trapping of cash	Confirmed
STSS40 - No trapping of cash comment	Following the service of a Trigger Notice, no amount of cash shall be trapped in the Issuer beyond what is necessary to ensure the operational functioning of the Issuer or the orderly payments of the amounts due under the Notes in accordance with the Post-Enforcement Order of Priority and pursuant to the terms of the Transaction Documents. Reference is also made to Condition 6.2 (Post-Enforcement Order of Priority) in the section of the Prospectus headed "Terms and Conditions of the Notes".
STSS41 - Sequential amortisation	Confirmed
STSS41 - Sequential amortisation comment	Following the service of a Trigger Notice, any principal amount arising from the Receivables will be distributed to the Noteholders in accordance with the Post-Enforcement Order of Priority. Reference is also made to Condition 6.2 (Post-Enforcement Order of Priority) of the section of the Prospectus headed "Terms and Conditions of the Notes".
STSS42 - Reversed repayment on seniority	Confirmed



STSS42 - Reversed repayment on seniority comment	Following the service of a Trigger Notice, the Senior Notes will continue to rank, as to repayment of principal, in priority to the Junior Notes, as before the delivery of a Trigger Notice. Therefore, the Post-Enforcement Order of Priority provides for a repayment of the Noteholders in a sequential order, as determined by the seniority of their Notes and is not to be reversed with regard to such seniority. Reference is also made to Condition 6.2 (Post-Enforcement Order of Priority) of the section of the Prospectus headed "Terms and Conditions of the Notes".
STSS43 - No automatic liquidation	Confirmed
STSS43 - No automatic liquidation comment	Following the service of a Trigger Notice, no automatic liquidation of the Portfolio at market value is envisaged under the Transaction Documents. Indeed, pursuant to the Intercreditor Agreement, provided that no Insolvency Event has been commenced towards the Issuer and in any case if not prevented by, and in compliance with, any applicable law, the Representative of the Noteholders, on behalf of the Issuer, shall be entitled to sell the Portfolio, it being understood that no provisions shall require the automatic liquidation of the Portfolio. Reference is also made to Condition 12 (Trigger Events) of the section of the Prospectus headed "Terms and Conditions of the Notes".
STSS44 - Non-sequential priority of payments triggers	N/A
STSS44 - Non-sequential priority of payments triggers comment	-
STSS44 - Credit quality deterioration trigger	N/A
STSS44 - Credit quality deterioration trigger comment	-
STSS54 - Servicer expertise	Confirmed
STSS54 - Servicer expertise comment	TFSI is an established originator and servicer active in the consumer loan market since 30 March 2019. It is licensed to carry out lending activity pursuant to article 106 of the Consolidated Banking Act. Pursuant to the Servicing Agreement, each of the Servicer and the Sub-Servicer has represented and warranted it has expertise in servicing exposures of a similar nature to those securitised for more than 5 years and has well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. In addition, pursuant to the Servicing Agreement, any substitute servicer or sub-servicer shall have expertise in servicing exposures of a similar nature to those securitised and well-documented and adequate policies, procedures and risk-management controls relating to the servicing of exposures. Reference is also made to the section of the Prospectus headed "Description of the Transaction Documents - The Servicing Agreement".

## TRANSACTION DOCUMENTATION

STSS50 - Participant duties	Confirmed
STSS50 - Participant duties comment	The contractual obligations, duties and responsibilities of the Servicer, the Representative of the Noteholders and the other service providers are set out in the relevant Transaction Documents. For further details, see the section of the Prospectus headed "Description of the Transaction Documents".
STSS51 - Servicing Continuity	Confirmed
STSS51 - Servicing Continuity comment	The Servicing Agreement contains provisions aimed at ensuring that a default by or an insolvency of the Servicer or the Sub-Servicer, as the case may be, does not result in a termination of the servicing activity in relation to the Portfolio, including the replacement of the defaulted or insolvent Servicer or Sub-Servicer with a substitute servicer or sub-servicer, as the case may be. For further details, see the sections of the Prospectus headed "Description of the Transaction Documents - The Servicing Agreement".
STSS52 - Derivative Counterparty Continuity	Confirmed
STSS52 - Derivative Counterparty Continuity comment	The Intercreditor Agreement contains provisions aimed at ensuring that should the Hedging Agreement be terminated for any reason, without prejudice to any provisions included therein, the Issuer will use reasonable commercial endeavours to find, in consultation with the Originator, a suitably rated replacement hedging counterparty who is willing to enter into a replacement hedging agreement substantially on the same terms as the Hedging Agreement (for further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Intercreditor Agreement").
STSS53 - Liquidity Provider Continuity	N/A
STSS53 - Liquidity Provider Continuity comment	-
STSS53 - Account Bank Continuity	Confirmed
STSS53 - Account Bank Continuity comment	The Cash Allocation, Management and Payments Agreement contains provisions aimed at ensuring the replacement of the Account Bank, in case of its default, insolvency or other specified events (for further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Cash Allocation, Management and Payments Agreement").



STSS55 - Debt situation documentation	Confirmed
STSS55 - Debt situation documentation comment	The Servicing Agreement and the Credit and Collection Policies attached thereto set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies. Reference is made to the sections of the Prospectus headed "Description of the Transaction Documents - The Servicing Agreement" and "Credit and Collection Policies".
STSS56 - Priorities of payment and triggered events	Confirmed
STSS56 - Priorities of payment and triggered events comment	The Transaction Documents clearly specify the Order of Priorities, the events which trigger changes in such Order of Priorities as well as the obligation to report such events, and any change in the Order of Priority which will materially adversely affect the repayment of the Notes. Pursuant to the Cash Allocation, Management and Payments Agreement and the Intercreeitor Agreement, (i) the Calculation Agent has undertaken to prepare the Inside Information and Significant Event Report which includes all the information required under point (f) and (g) of the first subparagraph of article 7(1) of the EU Securitisation Regulation (including, inter alia, the events which trigger changes in the Orders of Priority), in compliance with the EU Securitisation Regulation and the applicable Regulatory Technical Standards, and (ii) subject to receipt of the Inside Information and Significant Event Report from the Calculation Agent, the Reporting Entity has undertaken to make it available to the investors in the Notes through the Securitisation Repository. Reference is also made to sections of the Prospectus headed "Regulatory Disclosure and Retention Undertaking".
STSS57 - Timely resolution of conflicts	Confirmed
STSS57 - Timely resolution of conflicts comment	The Conditions (including the Rules of the Organisation of the Noteholders attached thereto) contain clear provisions that facilitate the timely resolution of conflicts between Noteholders of different Classes, clearly define and allocate voting rights to Noteholders and clearly identify the responsibilities of the Representative of the Noteholders; therefore, the provisions of article 21(10) of the EU Securitisation Regulation relating to the timely resolution of conflicts are met. Reference is also made to the section of the Prospectus headed "Terms and Conditions of the Notes".

#### REVOLVING SECURITISATION

STSS45 - Early termination	N/A
STSS45 - Early termination comment	-
STSS46 - Credit quality deterioration trigger	N/A
STSS46 - Credit quality deterioration trigger comment	-
STSS47 - Insolvency-related event	N/A
STSS47 - Insolvency-related event comment	-
STSS48 - Pre-determined threshold value	N/A
STSS48 - Pre-determined threshold value comment	-
STSS49 - New underlying exposures failure generation	N/A
STSS49 - New underlying exposures failure generation comment	-

#### RISK RETENTION

STSS34 - Compliance with risk retention requirements	Confirmed
STSS34 - Compliance with risk retention requirements comment	Under the Subscription Agreements and the Intercreeitor Agreement, the Originator has undertaken that it will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (d) of article 6(3) of the EU Securitisation Regulation and of the UK Securitisation Framework (and, in particular, article 6 of Chapter 2 together with Chapter 4 of the PRA Securitisation Rules and SECN 5), and the applicable Regulatory Technical Standards (for further details, see the section of the Prospectus headed "Regulatory Disclosure and Retention Undertaking").
STSS34 - Retaining entity LEI	815600CA7CCB85B15E71
STSS34 - Retaining entity name	Toyota Financial Services Italia S.p.A.

#### RETAINING RISK OPTIONS

Vertical slice	No
Seller's share	No
Randomly-selected exposures kept on balance sheet	No
First loss tranche	Yes
First loss exposure in each asset	No
No compliance with risk retention requirements	No
Other option used	No
Other option used comment	-

**COMMENT**

Comment	-
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