

SECURITISATION INFORMATION

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| STSS4 - Securitisation unique identifier | 81560083FAFE62C1AD53N202301 |
| STSS6 - Securitisation repository | - |
| Securitisation type | Private |
| STSS7 - Securitisation name | Koromo 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

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|------------------------------|----------------------------------|--------------|
| STSS1 - Instrument ISIN | IT0005532939 | IT0005532947 |
| STSS1 - INSTRUMENT CODE TYPE | - | - |
| STSS1 - INSTRUMENT CODE | - | - |
| ISIN SHORT NAME | KOROMO ITALY/TV ABS 20350226 SEN | - |

DESIGNATED ENTITY

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

ORIGINATOR

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

ORIGINAL LENDER

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

SSPE

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| STSS8 - SSPE Country | ITALY |
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SPONSOR

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

PROSPECTUS

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| STSS5 - Prospectus country | - |
| STSS5 - Prospectus identifier | - |
| STSS11 - Issue date | 2023-02-28 |
| STSS5 - Exemption on Prospectus | - |

CREDIT INSTITUTION

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| 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

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| STSS3 - STS notification identifier | 81560083FAFE62C1AD53N20230101 |
| Update description | Some fields that were initially loaded incorrectly were changed. |
| STSS12 - Last notification date | 2023-03-20 |
| Initial notification date | 2023-03-17 |
| 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

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| 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

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

REQUIREMENTS ON SIMPLICITY

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| 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. 23, Part II, of 23 February 2023, and (ii) the deposit for registration of the transfer in the companies' register of Milan-Monza-Brianza-Lodi on 21 February 2023 (for further details, see the section of the Prospectus headed "Description of 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 Lead Manager, which has been made available to the 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 securitisation dated 27 February 2023 (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 |

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| STSS26 - Underlying exposures selection processes comment | <p>The disposal of Receivables is permitted only in the following circumstances: (A) from the Issuer to the Originator, in case of repurchase or retrocession of individual Receivables pursuant to the terms 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 Issuer to the Originator or third parties, as the case may be, 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, (D) 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; and (E) from the Issuer (or the Servicer on its behalf) to third parties in the context of the sale of individual Defaulted Receivables pursuant to the terms of the Servicing Agreement. 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").</p> |
| STSS27 - Homogeneity of assets | Confirmed |
| STSS27 - Homogeneity of assets comment | <p>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", being all Debtors individuals 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").</p> |
| STSS28 - No re-securitisation | Confirmed |
| STSS28 - No re-securitisation comment | <p>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").</p> |
| STSS29 - Soundness of the underwriting standards (ordinary course of business) | Confirmed |

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| 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 (for further details, see the section of the Prospectus headed "Description of the Transaction Documents - The Warranty and Indemnity Agreement"). |

REQUIREMENTS ON TRANSPARENCY

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| STSS58 - Historical Default and Loss Performance Data | Confirmed |
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| 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 Data 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 Data Repository (being the website of European DataWarehouse GMBH - https://editor.eurowdw.eu). |
| 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", 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. |
| 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 Data 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 (to be updated during the course of the Securitisation). |
| STSS60 - Liability cash flow model (after pricing) | Confirmed |
| STSS60 - Liability cash flow model (after 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 Data 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 (to be updated during the course of the Securitisation). In addition, 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 Data Repository, a liability cash flow model (to be updated during the course of the Securitisation) 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 the Issuer is designated as Reporting Entity, pursuant to and for the purposes of article 7(2) of the EU Securitisation Regulation and of the UK 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), (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 Data 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, through the Data Repository, the data relating to each Loan and, in draft form, the information and the documents under points (b) 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 |

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| 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, through the Data 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, through the Data Repository, the information and the documents under points (b) 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

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| 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 1992 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 4 (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 62 (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 |

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| 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 6.3 (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 6.3 (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 6.3 (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

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| 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 Portfolios, 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 |

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| 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 Policy 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 Policy". |
| 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 Intercreditor Agreement, (i) the Calculation Agent has undertaken to prepare, on a monthly basis, the Investor Report setting out certain information with respect to the Notes (including, inter alia, the events which trigger changes in the Orders of Priorities), in compliance with the EU Securitisation Regulation and the UK Securitisation Regulation and the applicable Regulatory Technical Standards, and (ii) subject to receipt of the SR Investor Report from the Calculation Agent, the Reporting Entity has undertaken to make it available to the investors in the Notes through the Data 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

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| 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

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| STSS34 - Compliance with risk retention requirements | Confirmed |
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| STSS34 - Compliance with risk retention requirements comment | Under the Subscription Agreements and the Intercreditor 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 the applicable Regulatory Technical Standards and of the UK Securitisation Regulation and the applicable Regulatory Technical Standards (as in effect as at the Issue Date) (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

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|---|-----|
| 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

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| Comment | - |
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