

SFVEGAS 2024



JM Family
Enterprises



World Omni
Financial Corp.



Disclosure

This presentation (the “Presentation”) is based on information provided by JM Family Enterprises Inc. (“JMFE”) and its subsidiaries to the best of its knowledge. This Presentation was prepared solely for informational purposes. Under no circumstances will the information in this Presentation constitute an offer to sell or a solicitation of an offer to buy any security. This Presentation and other information made available in connection with the evaluation of JMFE is not all-inclusive and is not a substitute for your independent evaluation and analysis. This Presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about JMFE’s beliefs and expectations, are forward looking statements. Forward-looking statements include, but are not limited to, statements preceded by, followed by or that include the words “may”, “could”, “would”, “should”, “believe”, “expect”, “anticipate”, “plan”, “estimate”, “target”, “project”, “intend” or similar expressions. These statements may include, among others, statements regarding JMFE’s or World Omni Financial Corp.’s (“World Omni”) expected business outlook, anticipated financial and operating results, business strategy and means to implement the strategy, objectives, the amount and timing of future capital expenditures, financing plans, working capital needs and sources of liquidity. Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on management’s beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. Forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond JMFE’s ability to identify, control or predict. Undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and JMFE undertakes no obligation to update any of them in light of new information or future events. No financial information contained herein relates to any period after December 31, 2023, and, unless specifically noted, the financial information contained herein has not been subject to an independent audit or any other audit procedures. JMFE makes no representation or warranty as to the completeness or accuracy of the information or data contained herein.



Table of Contents

- I. JM Family Enterprises, Inc. - Company Overview
- II. World Omni Auto Receivables Trust (WOART) Program Overview
- III. World Omni Select Auto Trust (WOSAT) Program Overview
- IV. World Omni Lease Securitizations (WOLS) Program Overview



JM Family Enterprises, Inc. – Company Overview



JM Family Enterprises



\$20.9 Billion Revenue in 2023



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.

For more information, please visit www.jmfamily.com



JM Family National Footprint

Our family of 5000+ associates stretches across the United States



JM Family Recognitions



Ranked by Forbes as the **22nd largest** privately held company in the U.S. in 2023



World Omni ranked No. 1 by J.D. Power in dealer satisfaction among Captive Mass Market Automotive Finance Lenders in 2023



JM&A's Courtesy Insurance Company received an A.M. Best rating of "A" (Excellent) for the **17th consecutive year** in 2023⁽¹⁾



World Omni publicly rated 'BBB+' (stable) by Fitch Ratings

1. 2023 A.M. Best rating received is for the 2022 calendar year



ESG, Sustainability, and DE&I Commitment



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



Roughly **15%** of energy use at the Deerfield campus was derived from solar in 2022



Recycled **74%** of our total waste and earned over **\$1.8M in rebates**

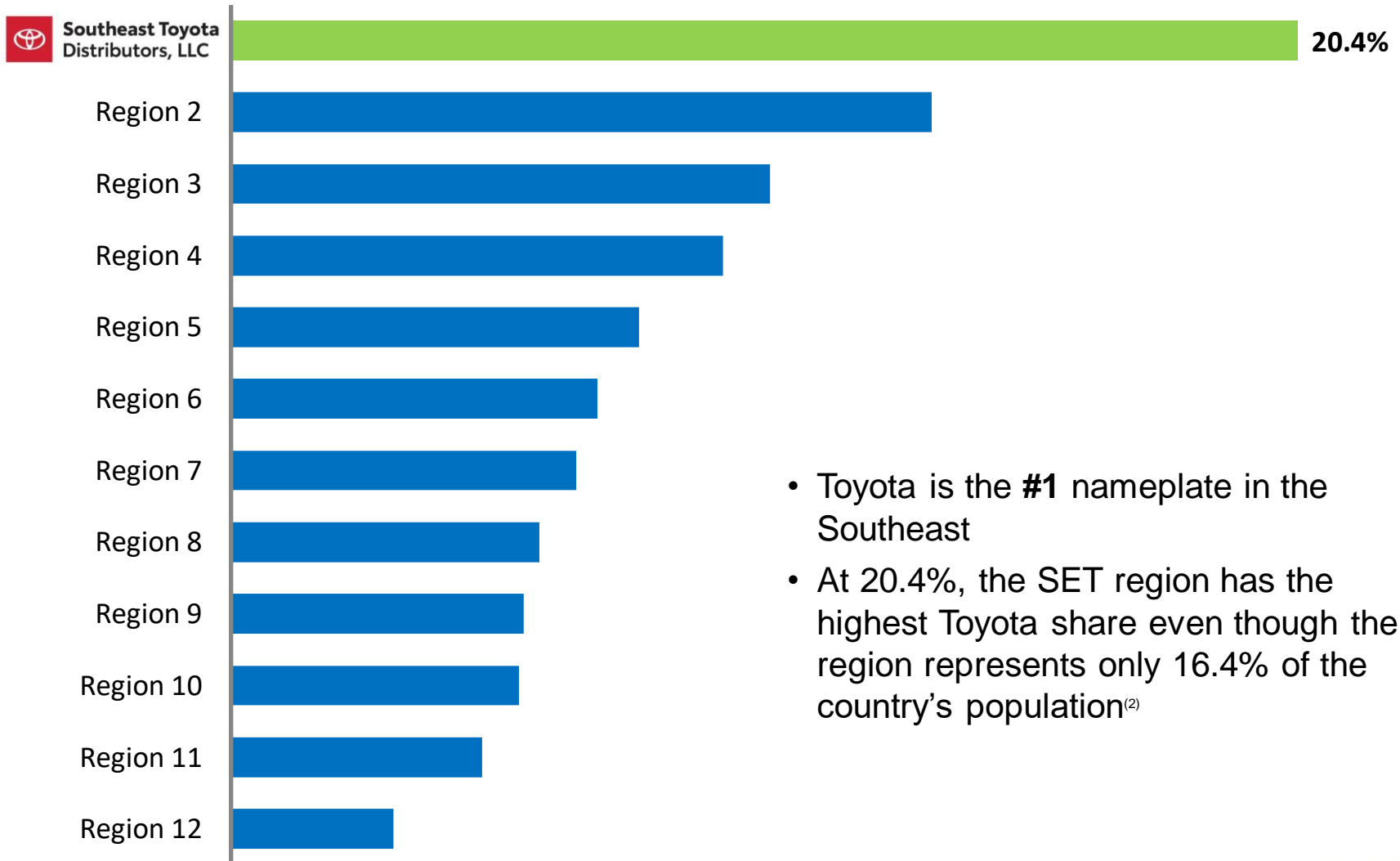


Note: JMFE, World Omni and their affiliates periodically review sustainability policies and programs, and may adjust or terminate a program, within their discretion. No representation is made regarding the applicability of any ESG or other investment criteria to the notes.



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

2023 FY Share of National Toyota Sales by Region⁽¹⁾



- Toyota is the **#1** nameplate in the Southeast
- At 20.4%, the SET region has the highest Toyota share even though the region represents only 16.4% of the country's population⁽²⁾

1. Excludes Fleet Sales
2. Based on latest census estimate data (as of 2023) from data.census.gov



World Omni Overview



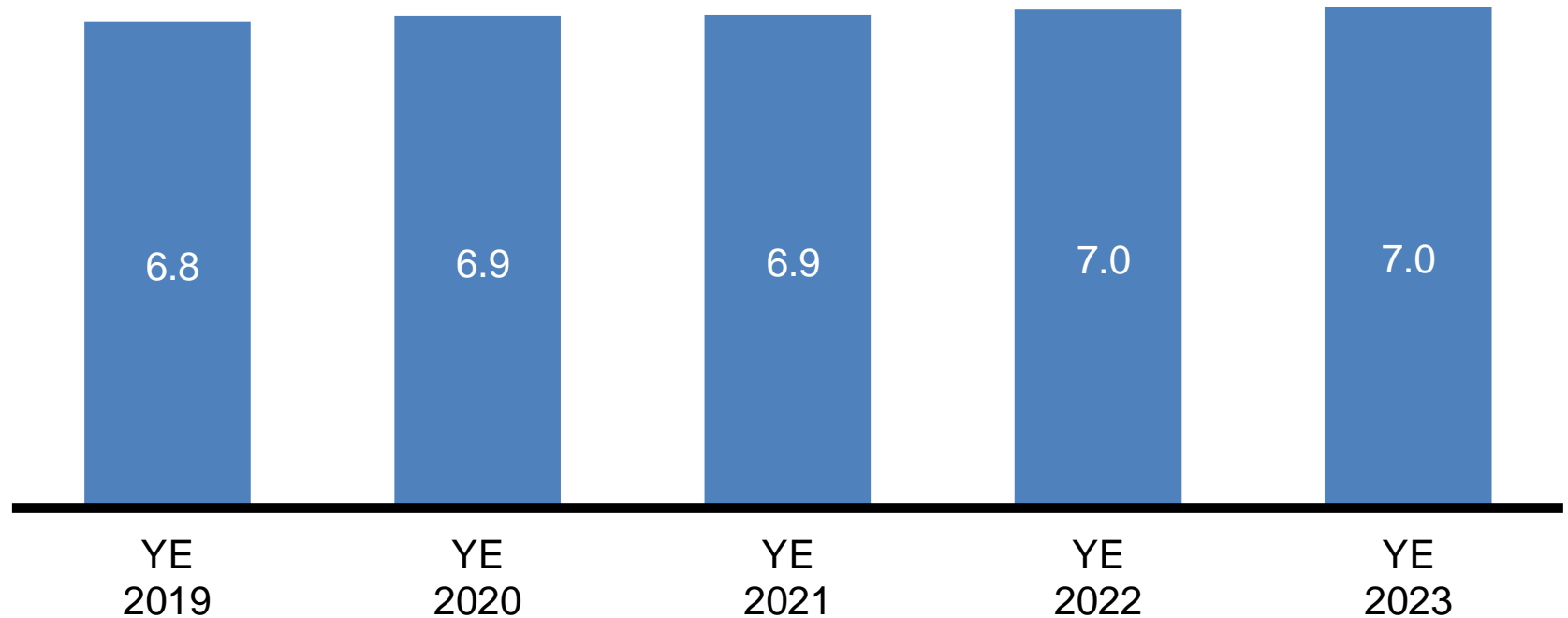
- World Omni Financial Corp. (dba Southeast Toyota Finance) was established in 1981 as the first import automotive captive finance company in the United States
 - Originates, underwrites and services consumer financing of new and used cars and trucks
 - Provides floorplan, mortgage and capital loan financing to dealers
 - Performs servicing on over 936,000 contracts
 - Funded over 5,100,000 contracts⁽¹⁾
- Mirrored customer service centers in St. Louis, Missouri and Mobile, Alabama

1. Since 1981
For more information, please visit www.southeasttoyotafinance.com/about.html



World Omni Debt to Equity

- World Omni is conservatively capitalized and publicly rated BBB+ by Fitch Ratings



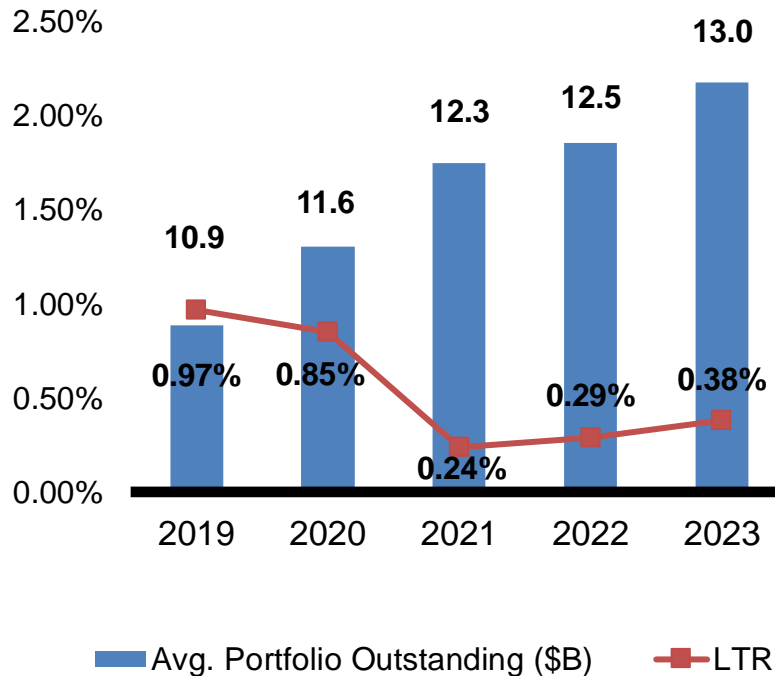
Note: World Omni Debt to Equity= $\frac{\text{World Omni Debt (including due to affiliates)} + \text{Deferred Tax Liability} - \text{Cash and Cash Equivalents}}{\text{World Omni Equity}}$



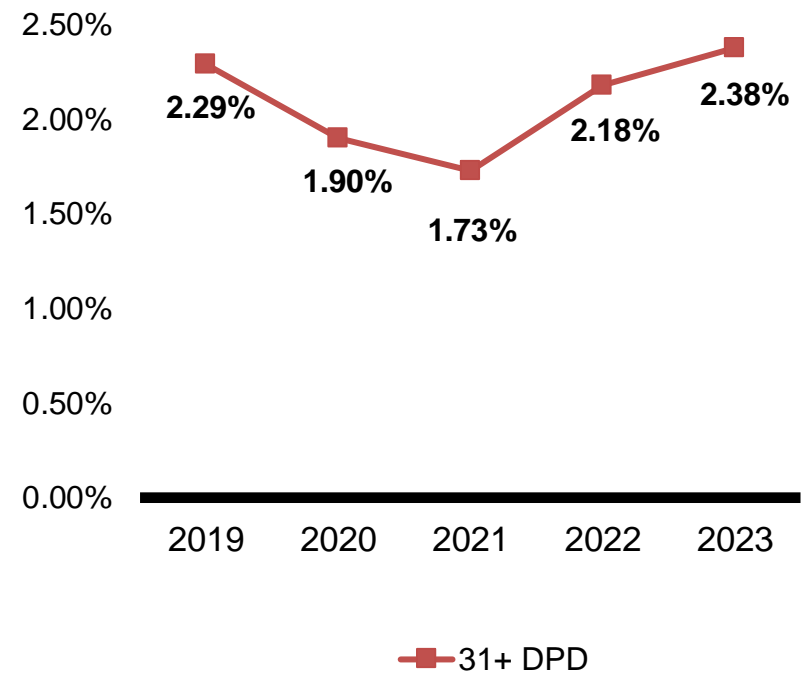
Managed Portfolio Credit Trends - Retail

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

Loss (Gain) to Receivables



Historical Delinquency

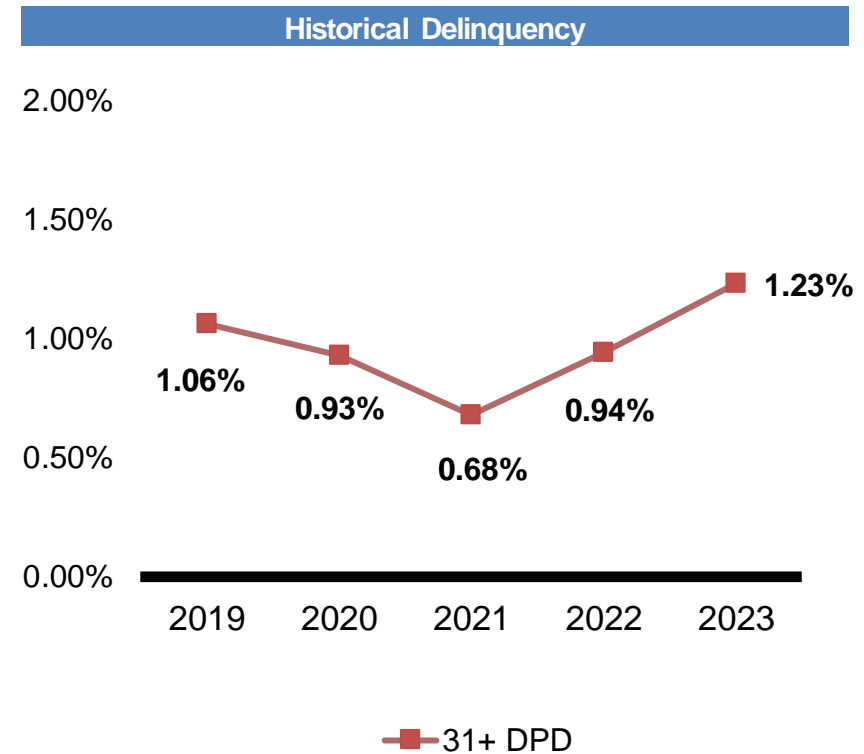
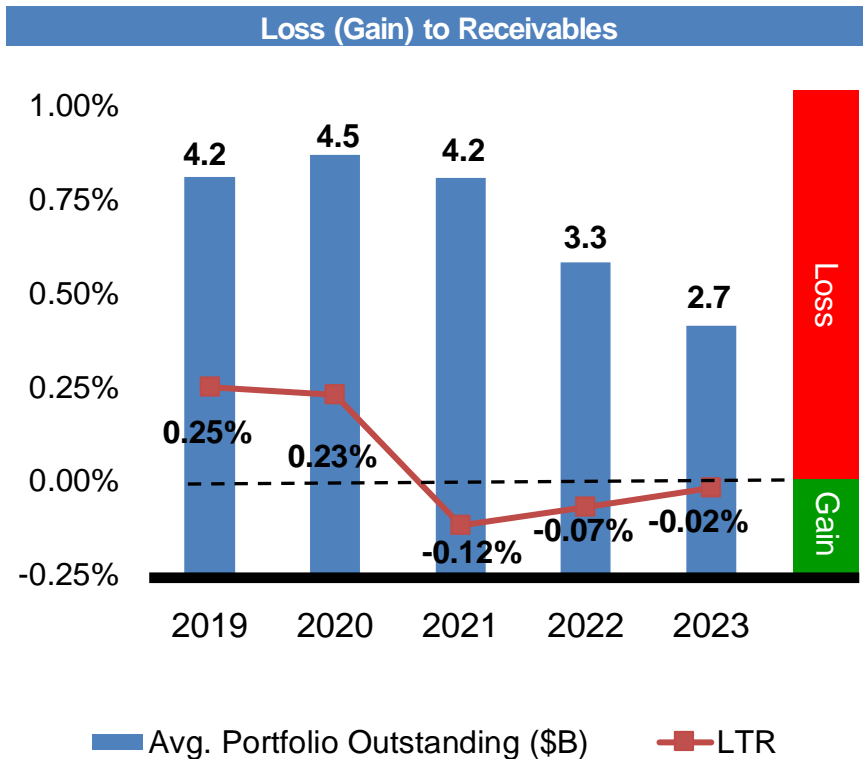


1. Includes retail installment sale contracts that were sold but are still being serviced by World Omni
 Note: Losses and delinquencies are based on dollars



Managed Portfolio Credit Trends - Lease

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

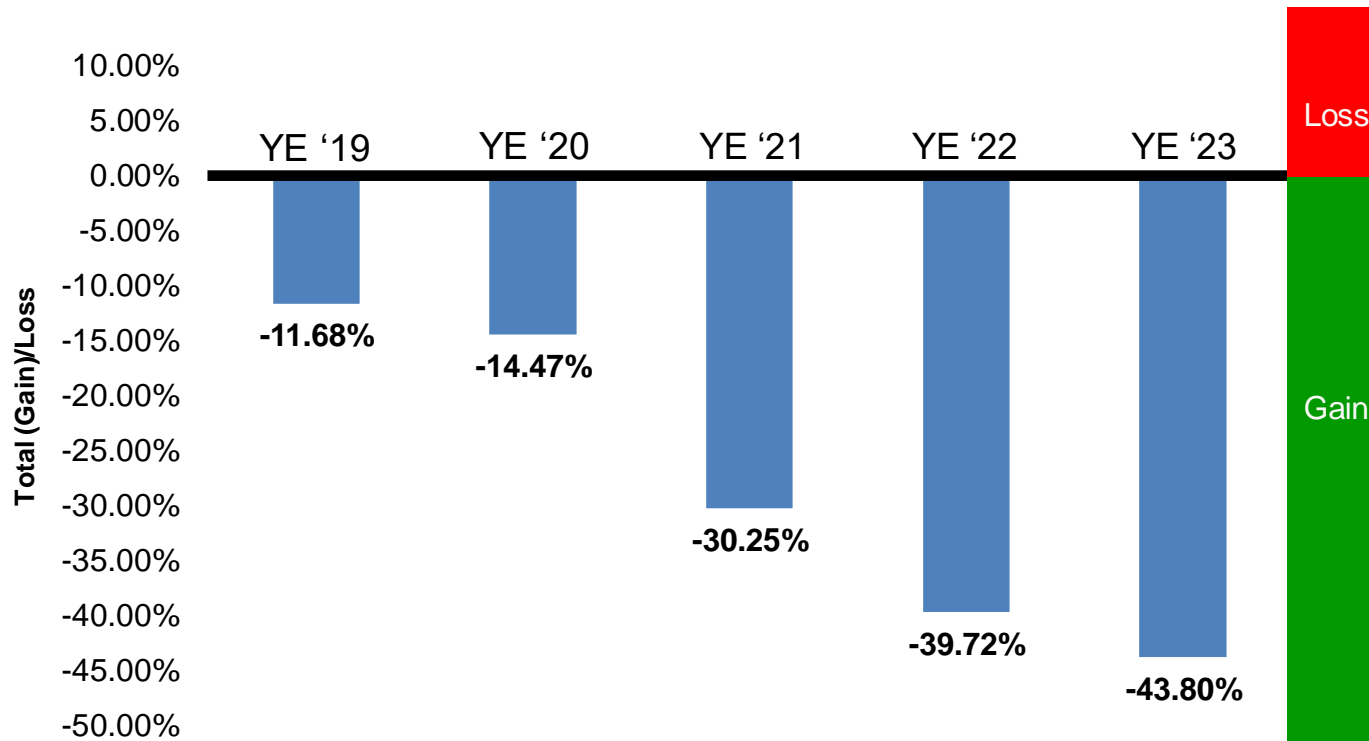


Note: Losses and delinquencies are based on dollars



Managed Portfolio Residual Value Loss Experience

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



- (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
- 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 corporate rating
 - History of all securitization performance and servicer reports
 - Environmental, Social and Governance (ESG) efforts



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

WORLD OMNI FINANCIAL CORP. – FINANCIAL SUMMARY

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

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

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

CREDIT RATING INFORMATION

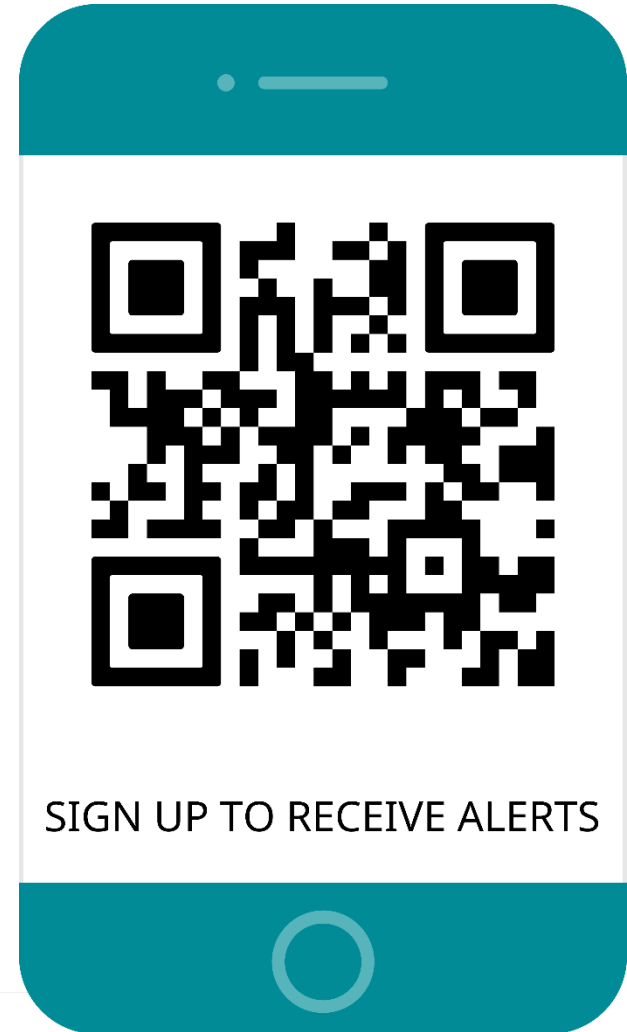
Organization: **Fitch Ratings**

Long-Term Rating

BBB+

Outlook

Stable



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



World Omni Retail Platforms

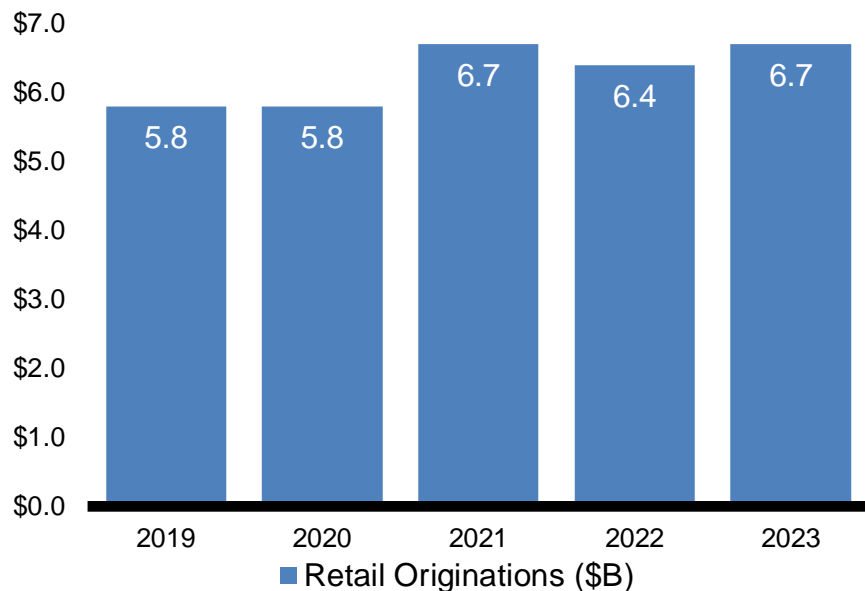
- Since 2000, World Omni has been an issuer and servicer of public retail ABS through the World Omni Auto Receivables Trust (WOART) program; however, the platform has changed over time:
 - Prior to 2017, World Omni securitized the majority of their eligible retail assets through WOART
 - Beginning with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



World Omni Auto Receivables Trust (WOART)

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

Annual World Omni Retail Originations



WOART Issuance Cadence

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2019	○	○		○	3
2020	○	○	○		3
2021	○	○	○	○	4
2022	○	○	○	○	4
2023	○	○	○	○	4
2024F	○	○	○	○	4



WOART Program History

- World Omni has over 35 years of securitization experience with 53 public prime retail deals
- WOART transactions are typically called at the first available 10% clean-up call date
- The table below shows an overview of the retail loan transactions dating back to 2000

World Omni Auto Receivables Trust				World Omni Auto Receivables Trust			
Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾
2000-A	765,976,000	July 19, 2000	Paid-off	2016-A	858,830,000	March 23, 2016	Paid-off
2001-A	709,776,000	February 13, 2001	Paid-off	2016-B	941,490,000	September 14, 2016	Paid-off
2001-B	802,775,000	December 13, 2001	Paid-off	2017-A	1,256,450,000	April 19, 2017	Paid-off
2002-A	837,250,000	July 10, 2002	Paid-off	2017-B	660,680,000	August 2, 2017	Paid-off
2003-A	785,025,000	March 11, 2003	Paid-off	2018-A	1,001,680,000	February 7, 2018	Paid-off
2003-B	913,100,000	November 19, 2003	Paid-off	2018-B	802,840,000	April 11, 2018	Paid-off
2004-A	840,000,000	July 8, 2004	Paid-off	2018-C	1,000,620,000	August 1, 2018	Paid-off
2005-A	767,675,000	February 1, 2005	Paid-off	2018-D	1,041,230,000	October 17, 2018	Paid-off
2005-B	925,000,000	August 25, 2005	Paid-off	2019-A	1,035,670,000	January 30, 2019	Paid-off
2006-A	900,000,000	March 1, 2006	Paid-off	2019-B	828,050,000	May 15, 2019	Paid-off
2006-B	900,000,000	September 20, 2006	Paid-off	2019-C	1,077,230,000	November 14, 2019	Paid-off
2007-A	1,100,000,000	February 21, 2007	Paid-off	2020-A	834,780,000	March 11, 2020	11.28%
2007-B	900,000,000	September 26, 2007	Paid-off	2020-B	847,680,000	June 24, 2020	13.47%
2008-A	1,100,000,000	March 20, 2008	Paid-off	2020-C	1,255,740,000	August 19, 2020	17.52%
2008-B	750,000,000	July 30, 2008	Paid-off	2021-A	1,098,170,000	February 10, 2021	22.81%
2009-A	750,000,000	April 14, 2009	Paid-off	2021-B	1,061,200,000	May 19, 2021	28.74%
2010-A	917,002,000	January 28, 2010	Paid-off	2021-C	1,166,890,000	August 11, 2021	30.90%
2011-A	798,728,000	March 10, 2011	Paid-off	2021-D	1,148,200,000	November 3, 2021	36.97%
2011-B	704,724,000	November 9, 2011	Paid-off	2022-A	926,510,000	February 16, 2022	41.13%
2012-A	903,410,000	July 18, 2012	Paid-off	2022-B	983,170,000	June 1, 2022	45.93%
2012-B	683,857,000	October 24, 2012	Paid-off	2022-C	966,300,000	August 10, 2022	53.10%
2013-A	903,891,000	May 29, 2013	Paid-off	2022-D	975,300,000	November 16, 2022	58.83%
2013-B	744,285,000	October 30, 2013	Paid-off	2023-A	992,510,000	February 15, 2023	64.96%
2014-A	849,150,000	April 23, 2014	Paid-off	2023-B	996,700,000	April 19, 2023	71.31%
2014-B	988,330,000	October 29, 2014	Paid-off	2023-C	991,900,000	August 16, 2023	82.25%
2015-A	706,220,000	March 4, 2015	Paid-off	2023-D	984,320,000	November 8, 2023	91.61%
2015-B	1,009,160,000	October 14, 2015	Paid-off				

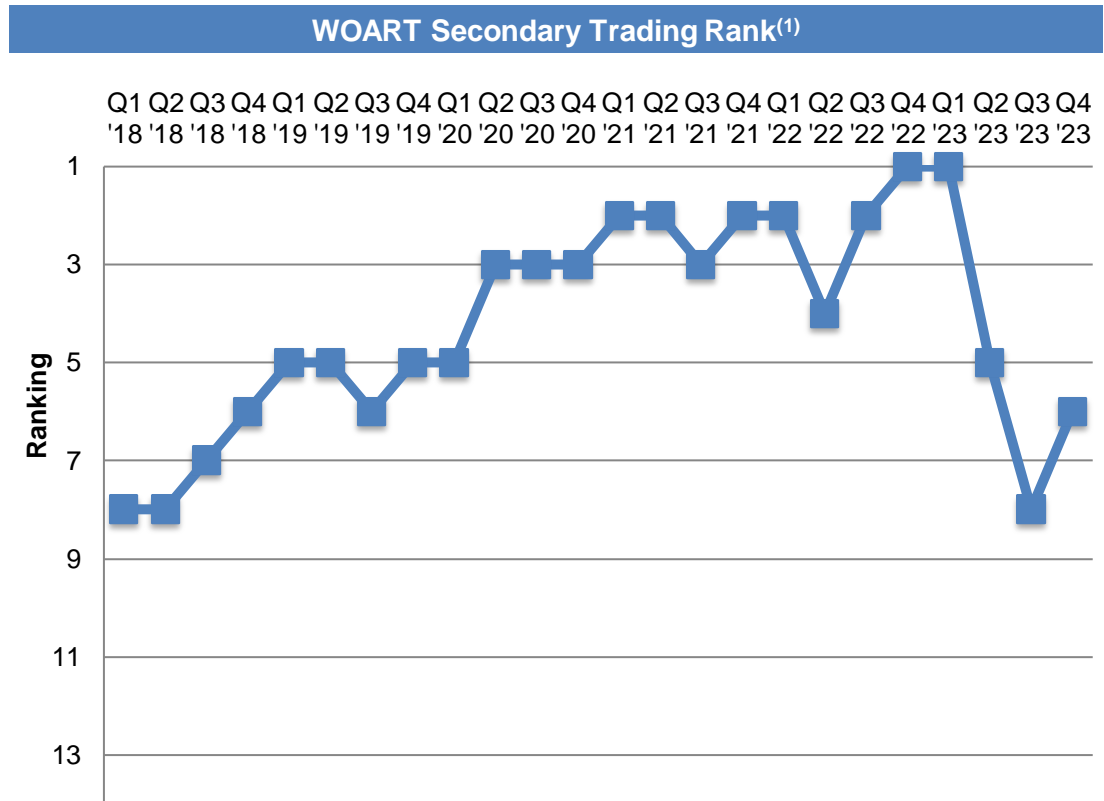
1. Pool factor data as December 31, 2023



WOART Secondary Trading

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

Rank Q4 2023	Platform	# of Trades
#1	HAROT	2,299
#2	TAOT	1,245
#3	COPAR	1,086
#4	CARMX	1,066
#5	GMCAR	820
#6	WOART	648
#7	MBART	455
#8	HART	422
#9	FORDO	400
#10	ALLYA	329



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



WOART Collateral Pool Characteristics

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

WOART Collateral Characteristics

	<u>2023-D</u>	<u>2023-C</u>	<u>2023-B</u>	<u>2023-A</u>	<u>2022-D</u>	<u>2022-C</u>	<u>2022-B</u>
Number of Contracts	42,446	43,008	44,579	45,522	50,043	42,981	44,920
Aggregate Principal Balance	\$1,119,368,245	\$1,163,498,582	\$1,162,826,061	\$1,116,806,264	\$1,156,658,990	\$1,123,484,105	\$1,083,969,918
<i>Range of Principal Balances</i>	\$504 to \$79,521	\$508 to \$79,784	\$504 to \$79,605	\$504 to \$79,515	\$510 to \$69,131	\$518 to \$69,529	\$507 to \$69,325
<i>Average Principal Balance</i>	\$26,372	\$27,053	\$26,085	\$24,533	\$23,113	\$26,139	\$24,131
Aggregate Original Balance	\$1,426,069,287	\$1,454,489,684	\$1,489,695,446	\$1,491,036,240	\$1,621,708,916	\$1,405,403,697	\$1,429,078,691
<i>Range of Original Balances</i>	\$5,000 to \$79,998	\$5,000 to \$79,966	\$5,000 to \$79,955	\$5,170 to \$79,989	\$5,074 to \$70,000	\$5,000 to \$69,947	\$5,000 to \$69,991
<i>Average Original Balance</i>	\$33,597	\$33,819	\$33,417	\$32,754	\$32,406	\$32,698	\$31,814
WA Contract Rate	6.13%	5.87%	5.59%	5.59%	4.92%	4.33%	4.16%
<i>Range of Contract Rates</i>	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 19.52%	0.00% to 19.75%	0.00% to 19.30%
WA FICO (non-zero)	755	756	754	753	753	752	751
<i>Range of FICOs (non-zero)</i>	650 to 890	650 to 891	650 to 891	650 to 893	650 to 893	650 to 899	650 to 890
WA Original Term (mos)	67	68	68	68	69	68	68
<i>Range of Original Terms</i>	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months
<i>Original Terms >60</i>	76.88%	77.49%	77.58%	77.00%	80.85%	80.74%	80.33%
WA Remaining Term (mos)	60	60	60	60	61	61	60
<i>Range of Remaining Terms</i>	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months
WA Seasoning (mos)	8	8	8	7	8	7	8
% Toyota Vehicles	100%	100%	100%	100%	100%	100%	100%
% Non-Toyota Vehicles	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% New Vehicles	93.87%	94.86%	95.24%	95.85%	93.43%	94.06%	93.95%
% Used Vehicles	6.13%	5.14%	4.76%	4.15%	6.57%	5.94%	6.05%
% Called Collateral	9.08%	6.03%	8.21%	9.89%	9.14%	6.29%	7.79%

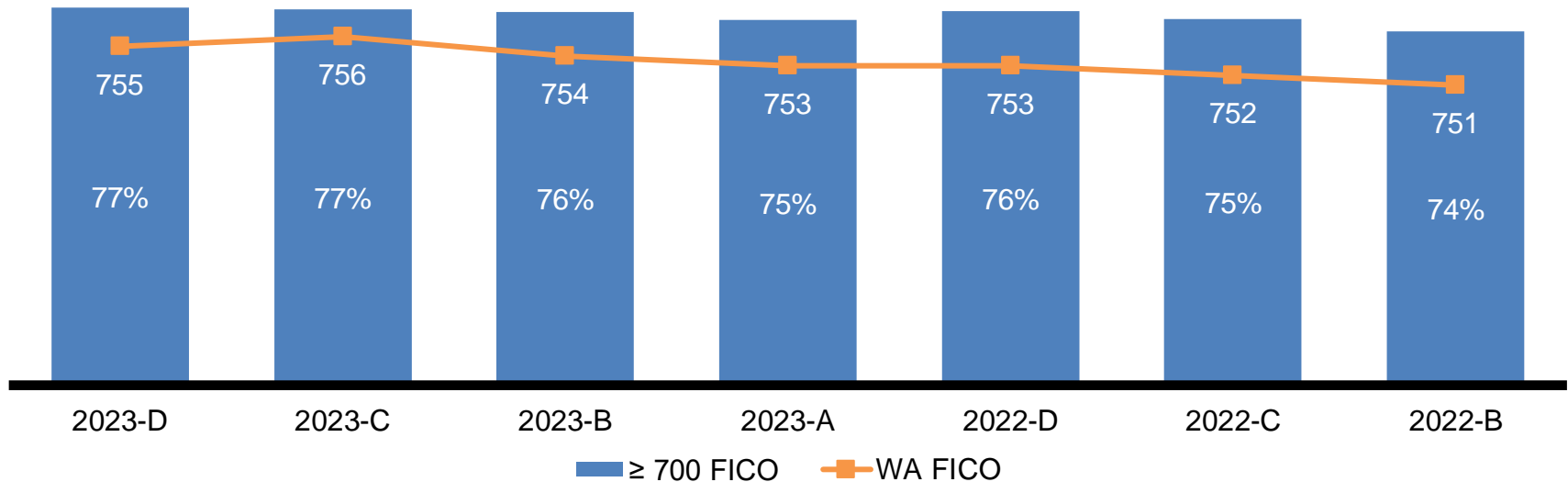


WOART Pool Characteristics and Trends

- High concentration of FICOs 700 and above

Credit Tier		2023-D	2023-C	2023-B	2023-A	2022-D	2022-C	2022-B
Tier 1	≥ 720	66.63%	66.86%	65.85%	64.76%	65.42%	64.45%	62.81%
Tier 2	700 – 719	10.18%	9.82%	10.44%	10.53%	11.04%	10.94%	11.05%
Tier 3	680 – 699	9.92%	9.67%	10.16%	10.58%	10.08%	10.55%	10.75%
Tier 4	660 – 679	8.93%	8.98%	8.96%	9.46%	8.69%	9.17%	10.04%
Tier 5	640 – 659 ⁽¹⁾	3.16%	3.36%	3.37%	3.36%	3.40%	3.54%	3.90%
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	1.18%	1.31%	1.22%	1.30%	1.37%	1.35%	1.45%
Total⁽²⁾		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
WA FICO		755	756	754	753	753	752	751

Historical WOART Credit Distribution (% of Initial Principal Balance)



1. Tier 5, as shown for WOART, only includes loans with a FICO score of 650 – 659
2. May not total to 100% due to rounding



WOART 'AAA' Multiple Comparison

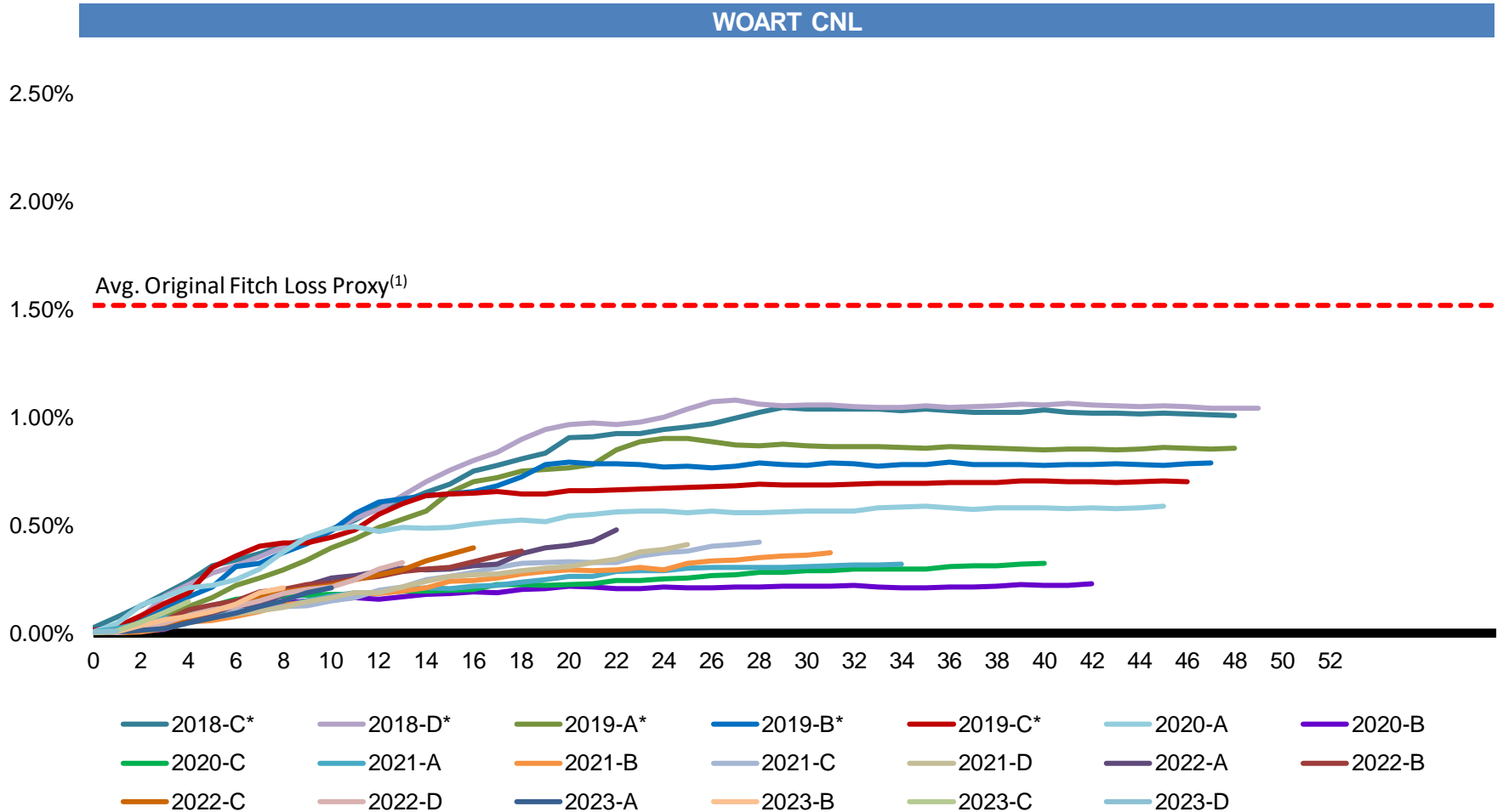
- The collateral selection criteria and resulting enhancement levels in WOART have resulted in portfolio metrics and coverage multiples in-line with World Omni's peers⁽¹⁾

	WOART 2023-D	WOART 2023-C	WOART 2023-B	WOART 2023-A	GMCAR 2023-4	FORDO 2023-C	ALLYA 2023-1
WA FICO	755	756	754	753	783	754	730
FICO \geq 700	77%	77%	76%	75%	91%	60%	53%
WA Original Term (months)	67	68	68	68	70	64	69
New Vehicle %	94%	95%	95%	96%	81%	91%	42%
Seasoning	8	8	8	7	10	8	10
S&P Breakeven Loss	11.6%	11.6%	11.3%	11.9%	8.3%	7.9%	7.8%
S&P Expected Loss	1.30%	1.30%	1.35%	1.35%	1.20%	1.20%	1.20%
S&P AAA Breakeven Multiple	8.9x	8.9x	8.4x	8.8x	6.9x	6.6x	6.5x

1. From respective Rating Agency presale reports or offering memorandum



WOART Cumulative Net Loss Performance



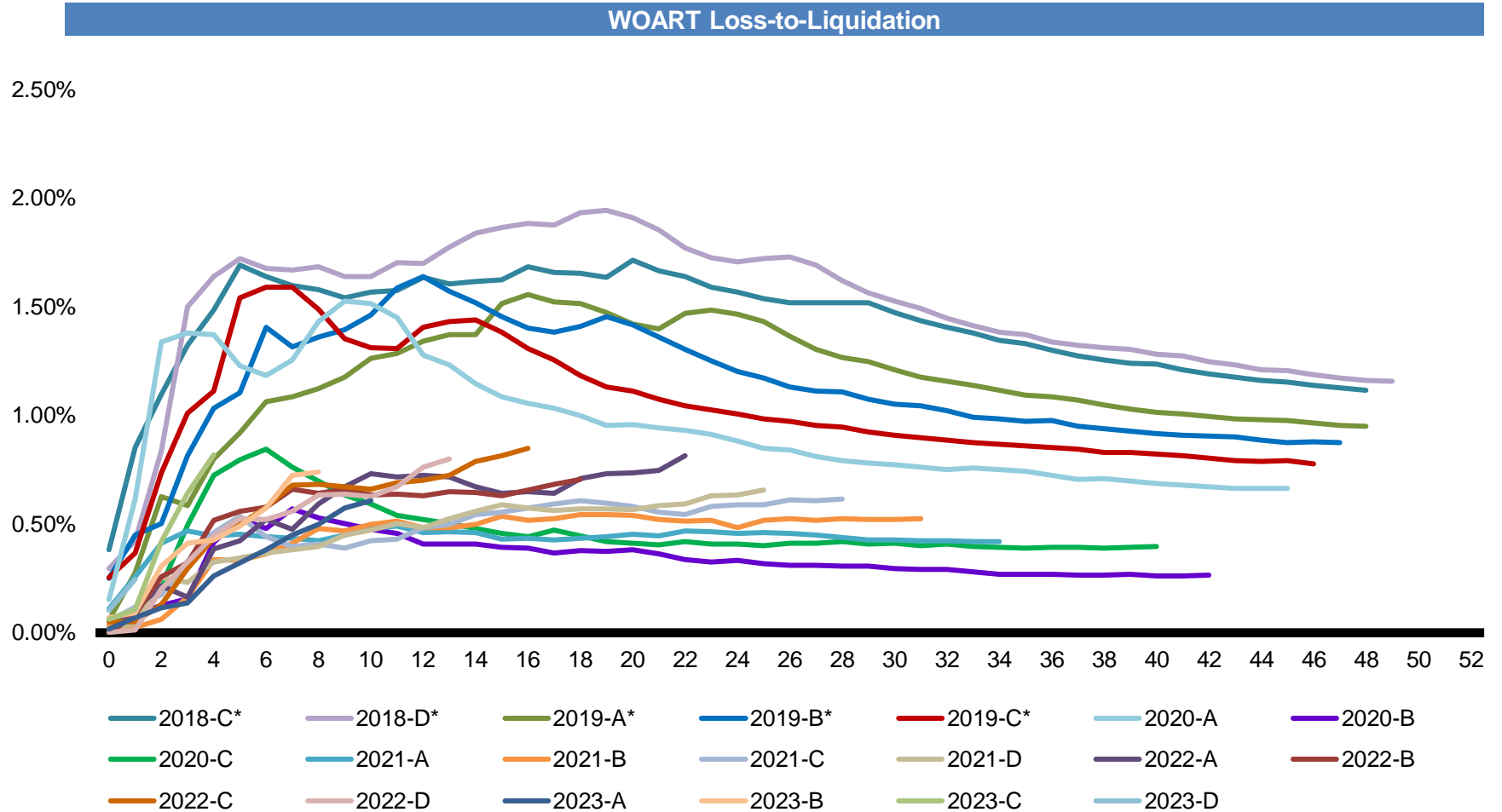
As of December 31, 2023

*Paid Off

1. Average Fitch loss proxy for WOART 2018-C to 2023-D



WOART Loss-to-Liquidation Performance



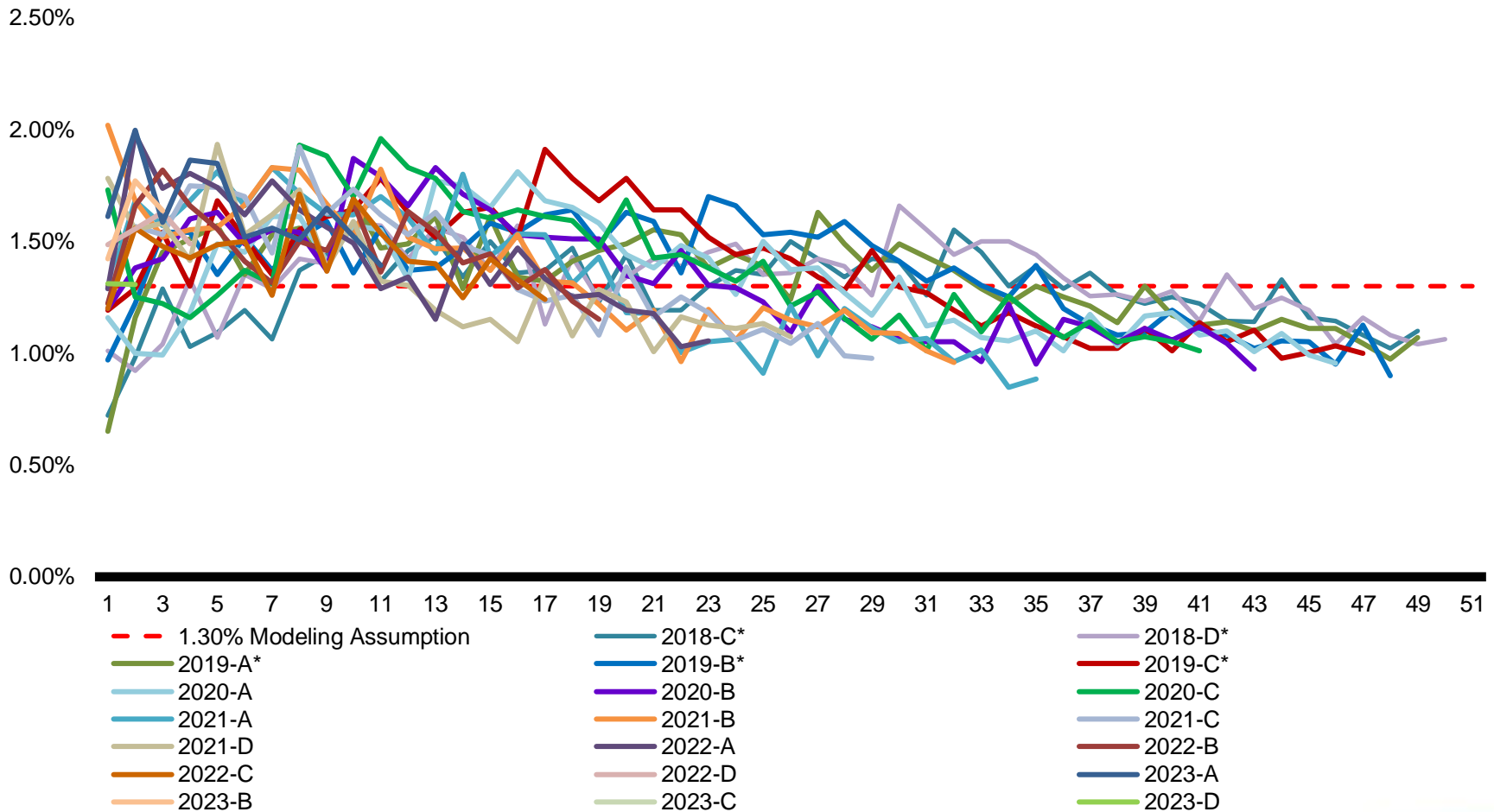
As of December 31, 2023
*Paid Off



WOART Prepayment Experience

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

WOART 1-month ABS Speed

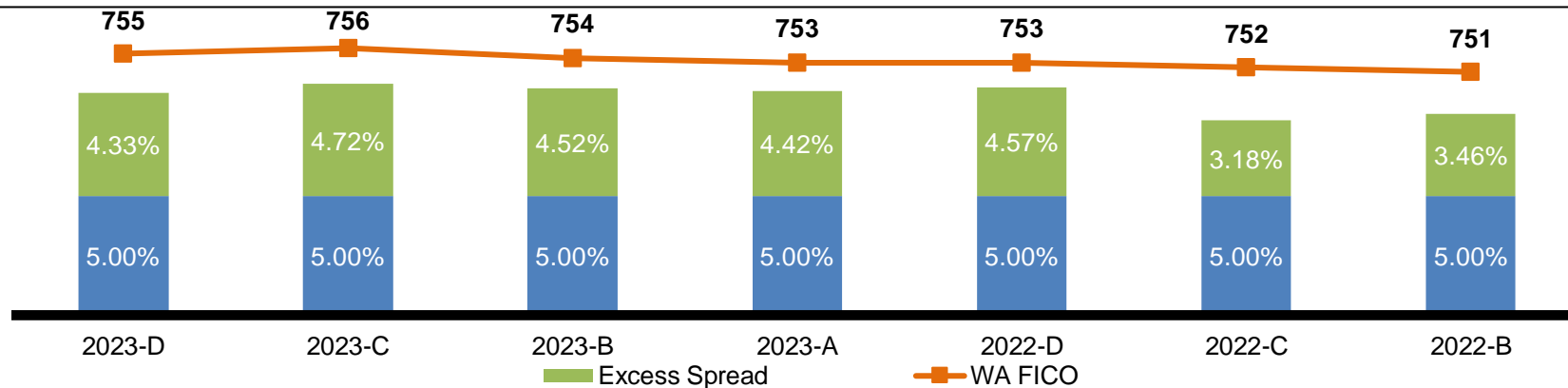


As of December 31, 2023
*Paid Off



WOART Credit Enhancement

	WOART 2023-D ⁽¹⁾	WOART 2023-C ⁽¹⁾	WOART 2023-B ⁽¹⁾	WOART 2023-A ⁽¹⁾	WOART 2022-D ⁽¹⁾	WOART 2022-C	WOART 2022-B ⁽¹⁾
Subordination							
Class A	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Class B	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Overcollateralization							
Initial ⁽²⁾	0.25%	0.25%	0.25%	0.00%	0.00%	0.00%	0.00%
Target ⁽³⁾	1.15%	1.15%	1.15%	0.90%	0.90%	0.90%	0.90%
Floor ⁽²⁾	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Reserve Account⁽³⁾							
Initial / Target / Floor	0.25%	0.25%	0.25%	0.50%	0.50%	0.50%	0.50%
Total Initial AAA C/E	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Initial AA C/E	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Initial A C/E	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Excess Spread⁽⁴⁾⁽⁵⁾⁽⁶⁾	4.33%	4.72%	4.52%	4.42%	4.57%	3.18%	3.46%
RA Expected Losses							
S&P	1.30%	1.30%	1.35%	1.35%	1.40%	1.30-1.50%	1.30%–1.50%
Fitch	1.40%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%



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 2022-B from 8.50% to 8.25%, WOART 2022-D 10.40% to 10.15%, WOART 2023-A 10.20% to 9.95%, WOART 2023-B 10.30% to 10.05%, WOART 2023-C 10.90% to 10.65%, WOART 2023-D 11.15% to 10.90%
6. Based on final pricing

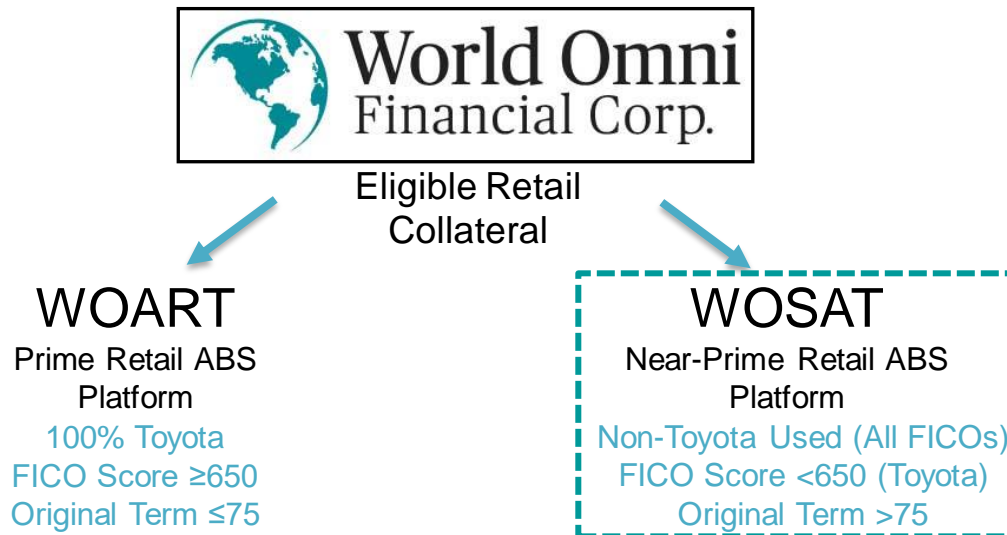


Non-Prime Auto Retail Program:
World Omni Select Auto Trust
(WOSAT)



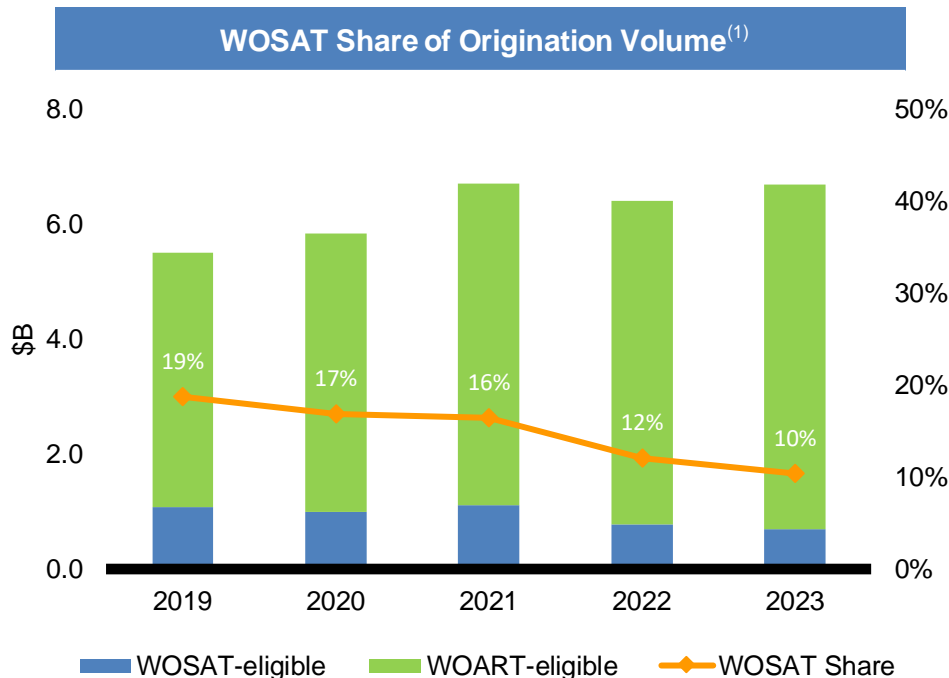
World Omni Select Auto Trust (WOSAT)

- In 2018, World Omni established a second retail program, World Omni Select Auto Trust (WOSAT), primarily to fund the assets excluded from WOART
- WOART and WOSAT are complementary – combined, these platforms represent substantially all of World Omni’s auto loan portfolio
- WOSAT includes assets that are not included in WOART, which represent three main origination segments:
 - (1) Toyota New and Used < 650 FICO
 - (2) Non-Toyota Used, Any FICO
 - (3) 78-month original term Toyota New, 700+ FICO
 - Starting in 2019, World Omni began offering 78-month original term loans to prime obligors



World Omni Select Auto Trust (WOSAT)

- The percent of 78-month original term contracts included in WOSAT has increased in concert with the changes in the managed pool over time, from 10% in 2019-A to 20% in 2021-A and 2023-A
- These prime assets create a more balanced credit profile with the <650 FICO collateral and broad-spectrum non-Toyota used collateral, distinguishing WOSAT from pure subprime platforms
- Expected deal size for WOSAT ranges from \$800MM to \$1B



WOSAT Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2019				●	1
2020			●		1
2021			●		1
2022					0
2023	●				1
2024F			●		1

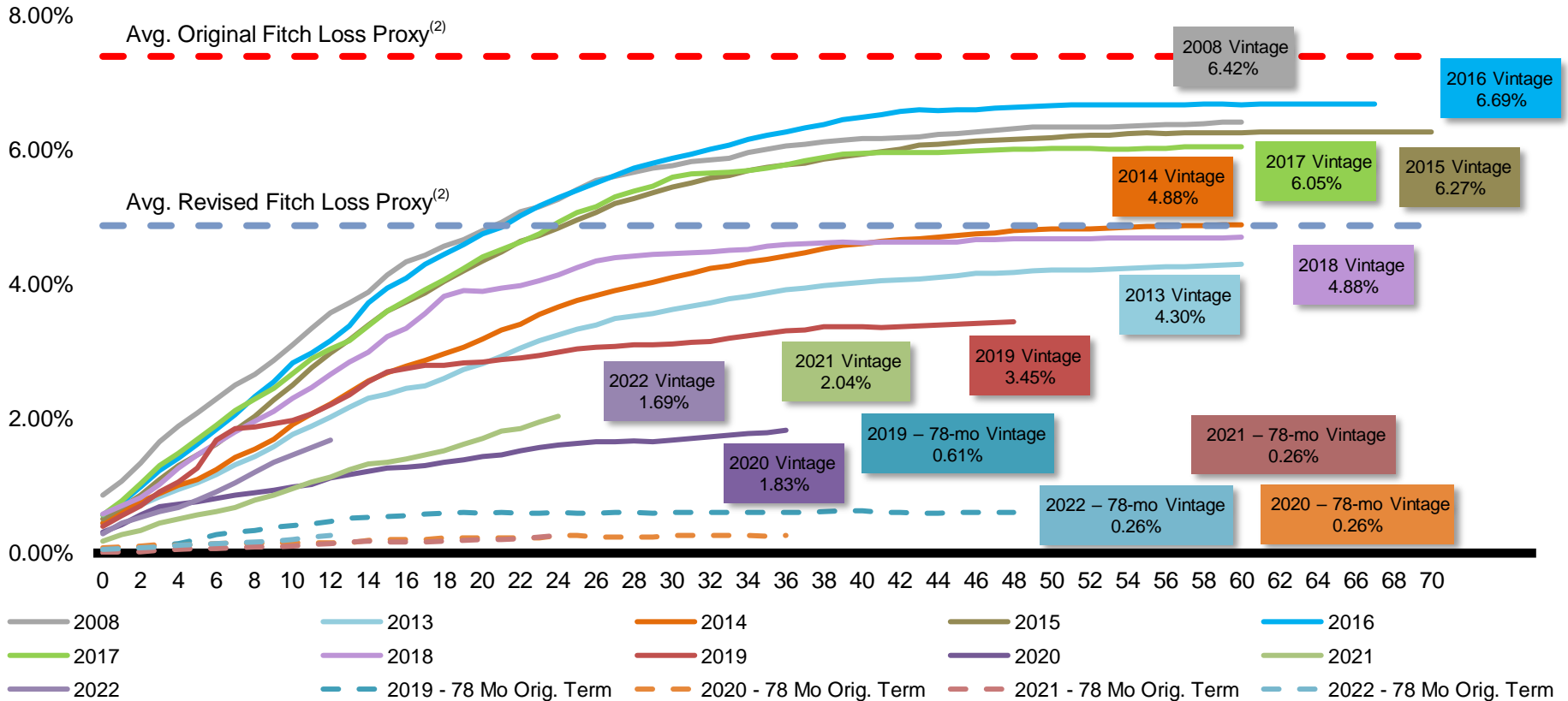
1. WOSAT-eligible data represents retail installment sale contracts originated by World Omni Financial Corp. during the last five years that had FICO® scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO® scores, and 20% assumption of 78-month original term contracts



WOSAT Eligible Collateral - Static Vintage Net Loss

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

WOSAT Static Vintage Net Losses



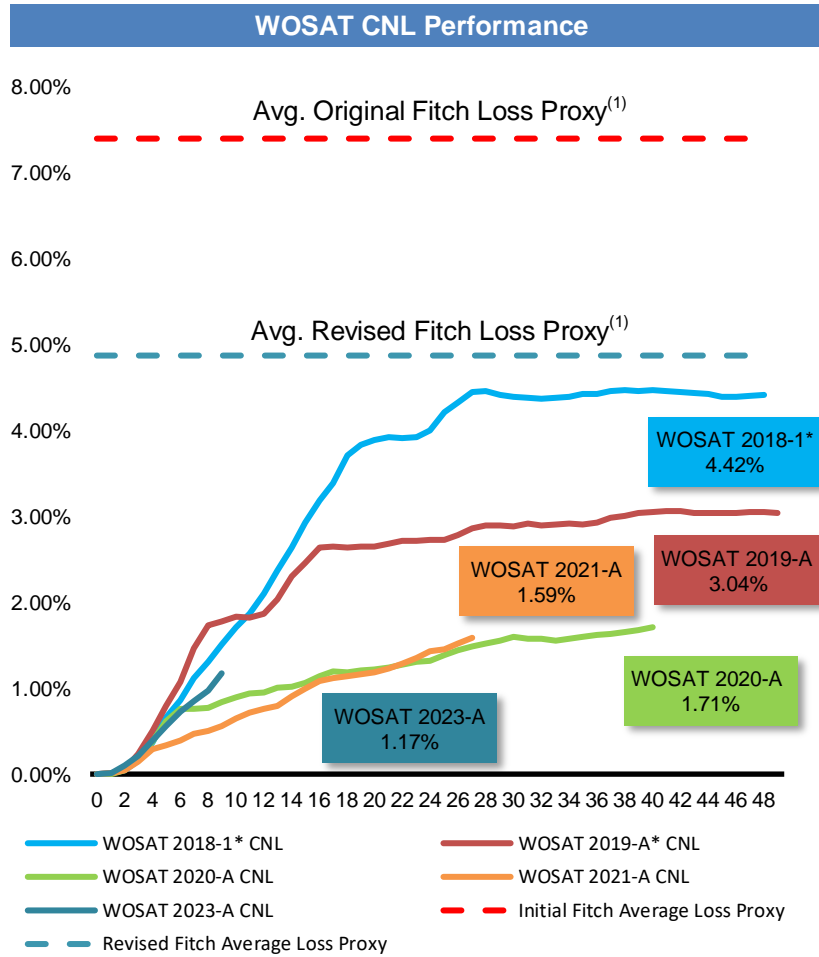
1. As of December 31, 2023. Data represents retail installment sale contracts originated by World Omni Financial Corp. from 2013 - 2022 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores. Data reported with respect to contracts originated in any vintage year will have between one and twelve months of loss history as of time zero because the period reported begins with the first day of the year after the year in which contract was originated.

2. Average Fitch loss proxy for WOSAT 2018-1 to 2023-A



Historical WOSAT Loss Performance

- WOSAT CNL is tracking below rating agency expectations



WOSAT Collateral Comparison				
	2023-A	2021-A	2020-A	2019-A
Number of Contracts	37,582	39,395	33,461	30,000
Agg. Principal Balance	\$1,210,460,442	\$1,061,120,456	\$865,949,697	\$744,382,102
Avg. Principal Balance	\$32,209	\$26,935	\$25,879	\$24,813
WA Contract Rate	9.19%	8.26%	8.56%	9.05%
WA FICO (non-zero)	651	648	641	634
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
12-24	0.00%	0.01%	0.01%	0.00%
25-36	0.19%	0.07%	0.09%	0.26%
37-48	0.26%	0.30%	0.28%	0.48%
49-60	1.53%	1.99%	2.36%	3.24%
61-72	25.45%	22.11%	28.67%	35.33%
73-75	51.91%	55.63%	53.70%	50.74%
76-78	20.67%	19.89%	14.88%	9.95%
WA Remaining Term	64 months	66 months	67 months	68 months
WA Seasoning	11 months	8 months	7 months	6 months
% of New Vehicles	84.38%	86.13%	81.53%	79.60%
% of Used Vehicles	15.62%	13.87%	18.47%	20.40%

As of December 31, 2023

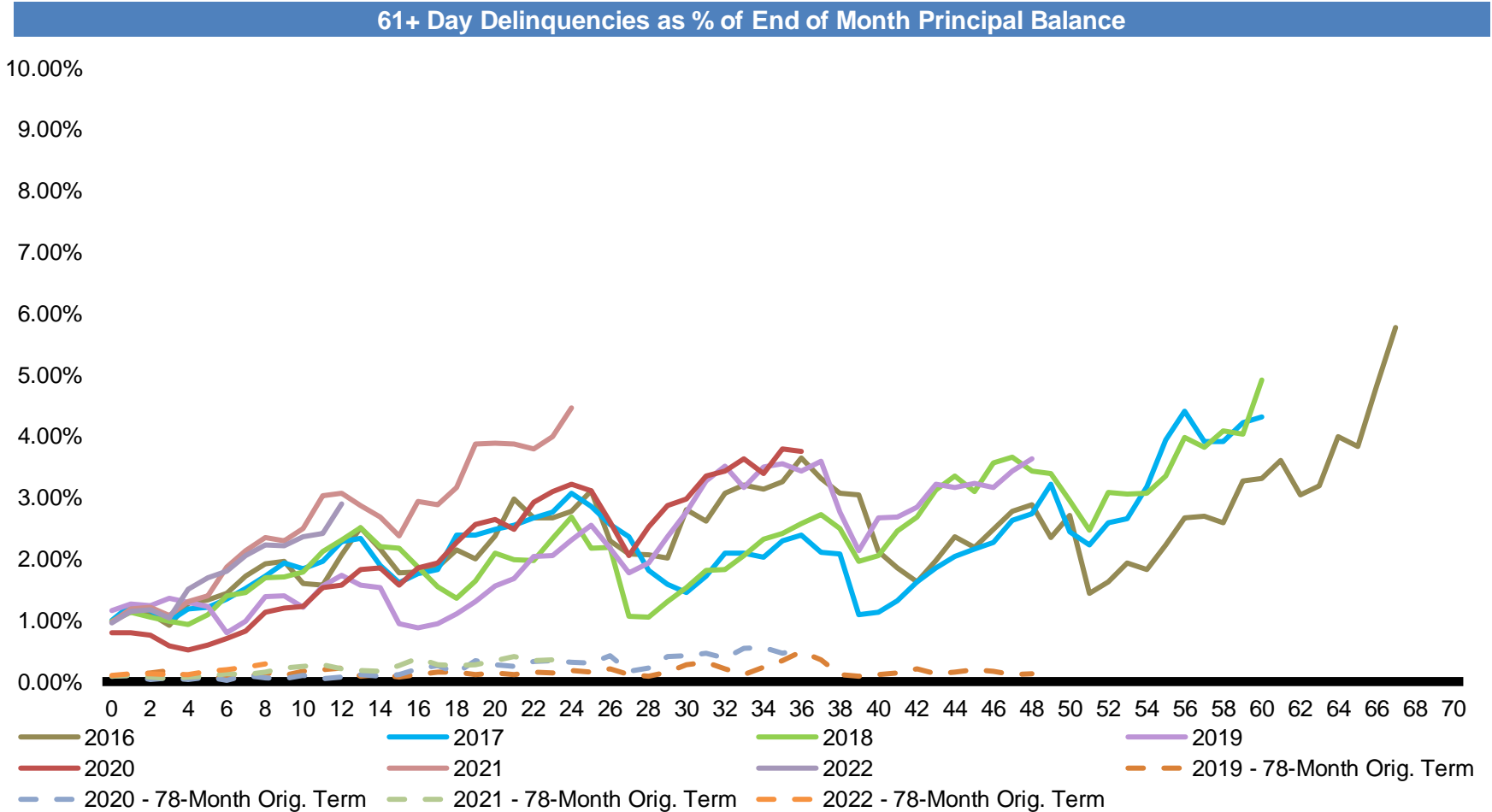
1. Average Fitch loss proxy for WOSAT 2018-1 to 2023-A

*Paid Off



WOSAT Static Vintage Delinquencies

- Annual static vintage 61+ day delinquencies have been consistent and have averaged approximately 1.66%

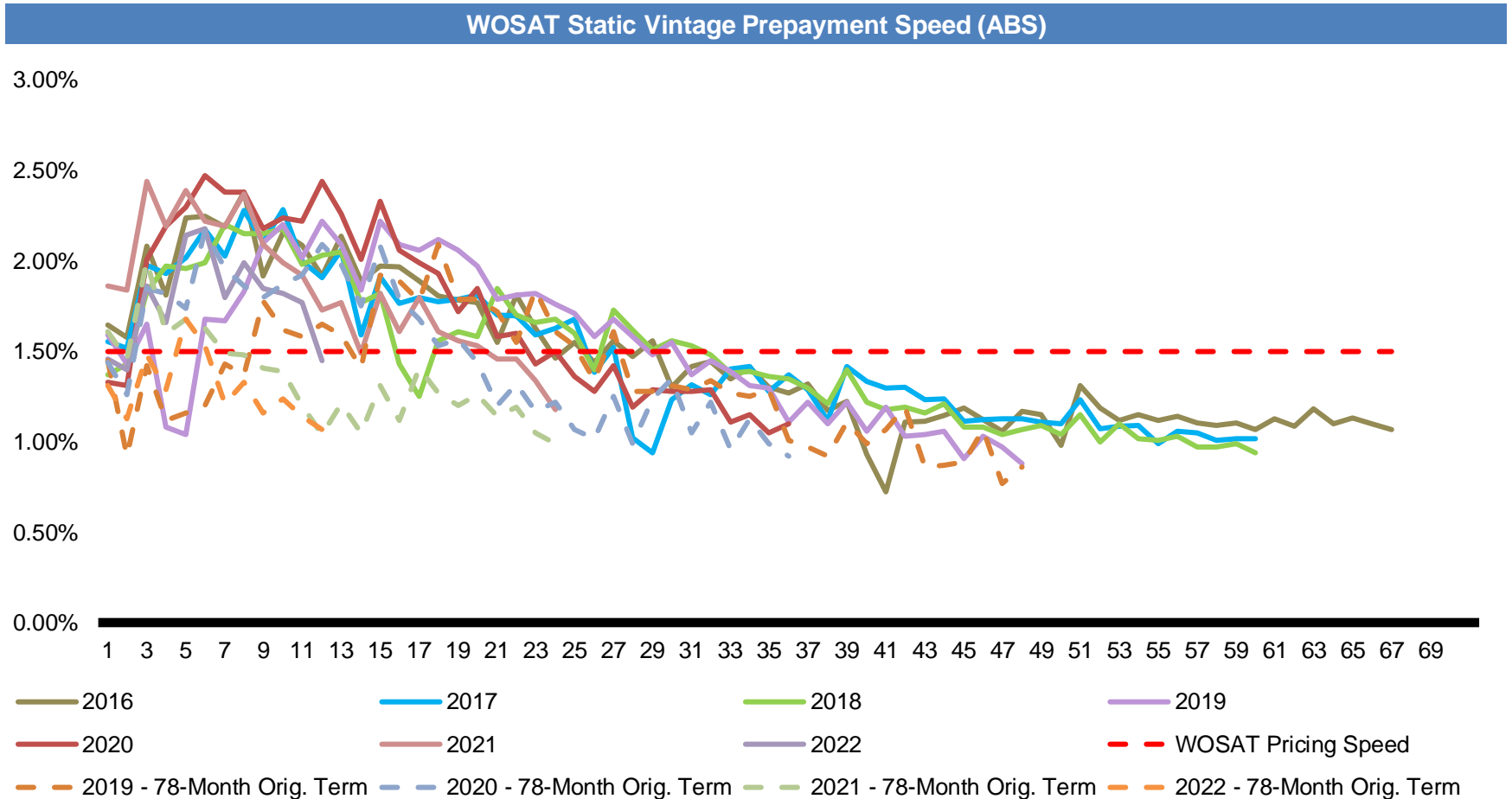


Note: As of December 31, 2023. Data represents retail installment sale contracts originated by World Omni Financial Corp. during the last seven years that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores



WOSAT Static Vintage Prepayments

- WOSAT is priced assuming 1.50% ABS



Note: As of December 31, 2023. Data represents retail installment sale contracts originated by World Omni Financial Corp. during the last seven years that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores



WOSAT Collateral Comparison

- The WOSAT collateral characteristics compare favorably to benchmark near-prime and non-prime auto loan ABS transactions
 - The pool features 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

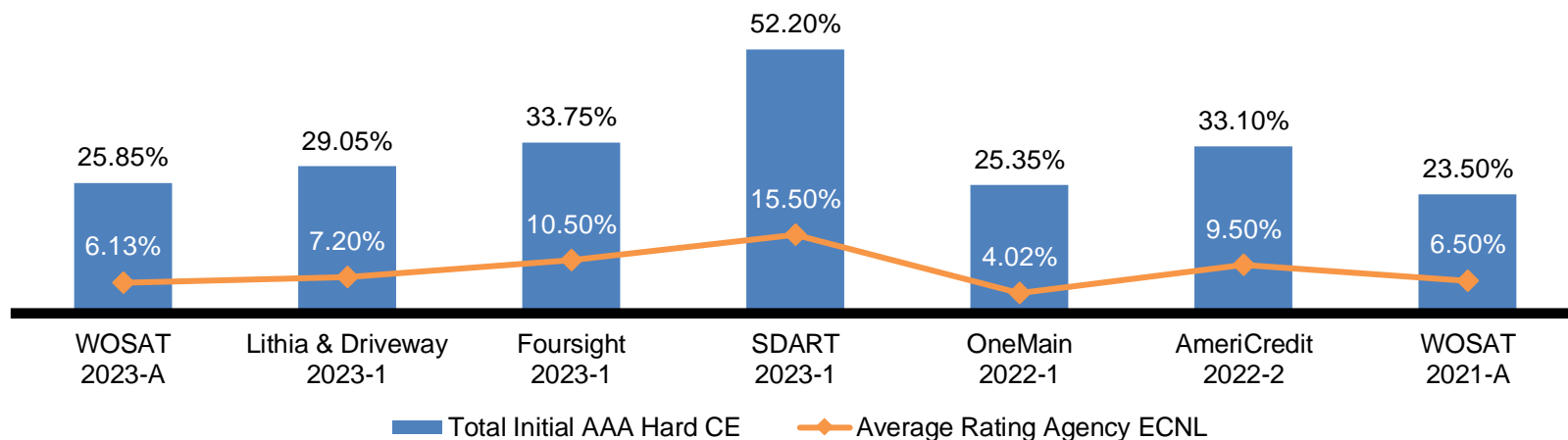
	WOSAT 2023-A	Lithia & Driveway 2023-1	Foursight 2023-1	Santander (SDART) 2023-1	One Main 2023-1	AmeriCred 2022-2	WOSAT 2021-A
Aggregate Outstanding Principal Balance	\$931,757,002	\$603,342,930	\$168,363,701	\$1,406,385,310	\$631,582,355	\$1,434,938,755	\$1,061,120,456
Number of Receivables	37,582	19,657	6,046	89,053	43,189	53,426	39,395
Average Outstanding Principal Balance	\$24,793	\$30,694	\$27,847	\$22,203	\$14,624	\$26,858	\$26,935
WA APR	9.19%	7.21%	15.25%	16.60%	19.87%	12.06%	8.26%
WA Original Term	74	73	72	72	57	74	74
WA Remaining Term	<u>64</u>	<u>67</u>	<u>70</u>	<u>65</u>	<u>47</u>	<u>67</u>	<u>66</u>
WA Seasoning	11	6	2	7	10	7	8
Geographic Distribution							
State 1	FL (53.7%)	CA (26.2%)	TX (14.2%)	TX (18.5%)	TX (15.0%)	TX (16.3%)	FL (53.2%)
State 2	GA (19.3%)	TX (17.4%)	GA (6.3%)	FL (11.9%)	FL (8.0%)	FL (8.3%)	GA (20.6%)
State 3	AL (10.3%)	FL (9.0%)	FL (6.1%)	CA (8.0%)	NC (7.5%)	CA (6.0%)	NC (9.7%)
WA FICO	651	718	640	602	626	598	648
Zero or NA FICO	0.24%	1.09%	1.94%	10.77%	0.47%	N/A	0.30%
Vehicles							
New	84.38%	30.17%	7.03%	30.42%	0.00%	30.35%	86.13%
Used	15.62%	69.83%	92.97%	69.58%	100.00%	69.65%	13.87%



Credit Enhancement Peer Comparison

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

AAA Initial Hard Credit Enhancement⁽¹⁾ and Rating Agency Cumulative Net Losses



	WOSAT 2023-A	Lithia & Driveway 2023-1	Foursight 2023-1	Santander (SDART) 2023-1	One Main 2022-1	AmeriCredit 2022-2	WOSAT 2021-A
Subordination	19.00%	16.20%	24.40%	25.7%	19.85%	25.35%	18.00%
Initial Overcollateralization	6.35%	11.85%	8.60%	25.50%	5.00%	5.75%	5.00%
Reserve Account	0.50%	1.00%	0.75%	1.00%	0.50%	2.00%	0.50%
Initial Hard Credit Enhancement	25.85%	29.05%	33.75%	52.20%	25.35%	33.10%	23.50%
Multiple to Avg. RA ECNL ⁽²⁾	4.2x	4.0x	3.2x	3.4x	5.1x	3.5x	3.6x
Est. Excess Spread p.a.	3.18%	2.80%	7.68%	7.23%	10.83%	5.75%	6.36%
Rating Agency Expected Losses	6.25% (S&P) 6.00% (Fitch)	7.50% (Moody's) 5.90%-7.90% (KBRA)	9.50%-11.50% (Moody's) 10.50% (S&P)	15.50% (Moody's) 15.50% (S&P)	5.56% (S&P) 3.60% (DBRS) 1.90%-3.90% (KBRA)	9.00% (Moody's) 9.75%-10.25% (S&P)	6.25%-6.75% (S&P) 6.50% (Fitch)

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



Prime Auto Lease Program:

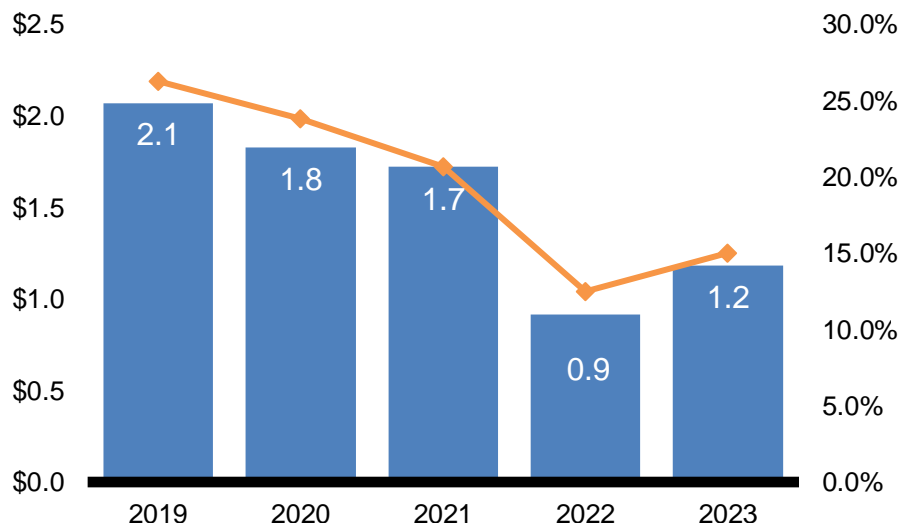
**World Omni Automobile Lease Securitization Trust
(WOLS)**



World Omni Automobile Lease Securitization Trust (WOLS)

- WOLS 1994-A marked the first public term securitization backed by auto lease contracts
- Beginning with WOLS 2019-B, transactions are structured to comply with the net economic interest retention requirement of the EU Risk Retention regulation
- Expected deal size for WOLS ranges from \$800MM to \$850MM

Annual World Omni Lease Originations



■ Lease Originations (\$B) ◆ % Lease Originations (Units)

WOLS Issuance Cadence

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2019	○		○		2
2020	○			○	2
2021			○		1
2022		○			1
2023		○			1
2024F			○		1



WOLS Program History

- World Omni has over 35 years of securitization experience with 26 public lease deals
- WOLS transactions are typically called at the first available 5% clean-up call date
- The table below shows an overview of the lease transactions dating back to 1994

World Omni Automobile Lease Securitization Trust							
Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾
1994-A	429,845,000	August 11, 1994	Paid-off	2009-A	1,040,300,000	November 12, 2009	Paid-off
1994-B	332,220,000	December 13, 1994	Paid-off	2011-A	716,760,000	May 5, 2011	Paid-off
1995-A	715,579,000	October 19, 1995	Paid-off	2012-A	673,760,000	June 13, 2012	Paid-off
1996-A	870,457,000	May 8, 1996	Paid-off	2013-A	783,210,000	September 18, 2013	Paid-off
1996-B	798,582,000	October 24, 1996	Paid-off	2014-A	734,070,000	September 17, 2014	Paid-off
1997-A	1,173,137,000	May 5, 1997	Paid-off	2015-A	687,590,000	July 29, 2015	Paid-off
1997-B	1,172,070,000	November 20, 1997	Paid-off	2016-A	986,727,000	July 20, 2016	Paid-off
1998-A	1,723,975,000	November 19, 1998	Paid-off	2017-A	704,210,000	March 15, 2017	Paid-off
1999-A	1,134,399,000	September 1, 1999	Paid-off	2018-A	800,568,000	March 14, 2018	Paid-off
				2018-B	800,800,000	September 19, 2018	Paid-off
				2019-A	814,650,000	March 13, 2019	Paid-off
				2019-B	798,500,000	August 21, 2019	Paid-off
				2020-A	818,470,000	February 12, 2020	Paid-off
				2020-B	802,340,000	October 14, 2020	Paid-off
				2021-A	815,970,000	July 21, 2021	6.26%
				2022-A	819,800,000	April 13, 2022	38.80%
				2023-A	804,480,000	May 24, 2023	80.28%

1. Pool factor data as of December 31, 2023

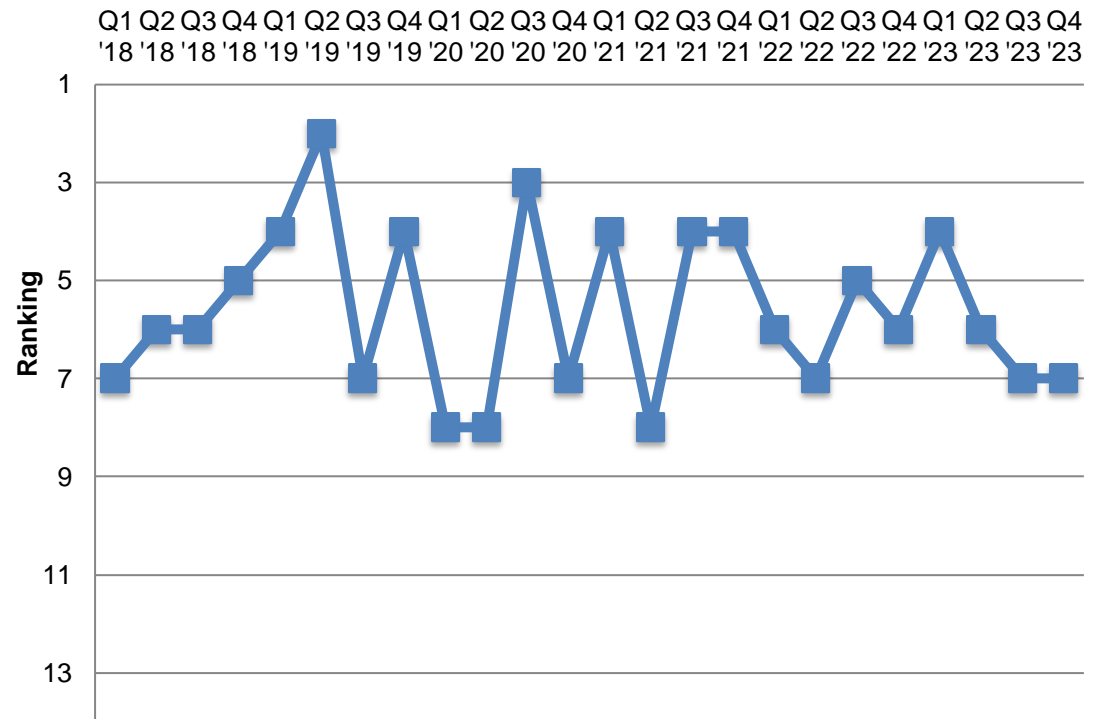


WOLS Secondary Trading

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

Rank Q2 2023	Platform	# of Trades
#1	GMALT	285
#2	HALST	142
#3	FORDL	131
#4	NALT	122
#5	BMWLT	107
#6	SRT	67
#7	WOLS	61
#8	VWALT	61
#9	TLOT	61
#10	MBALT	60

WOLS Secondary Trading Rank⁽¹⁾



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



WOLS Collateral Overview

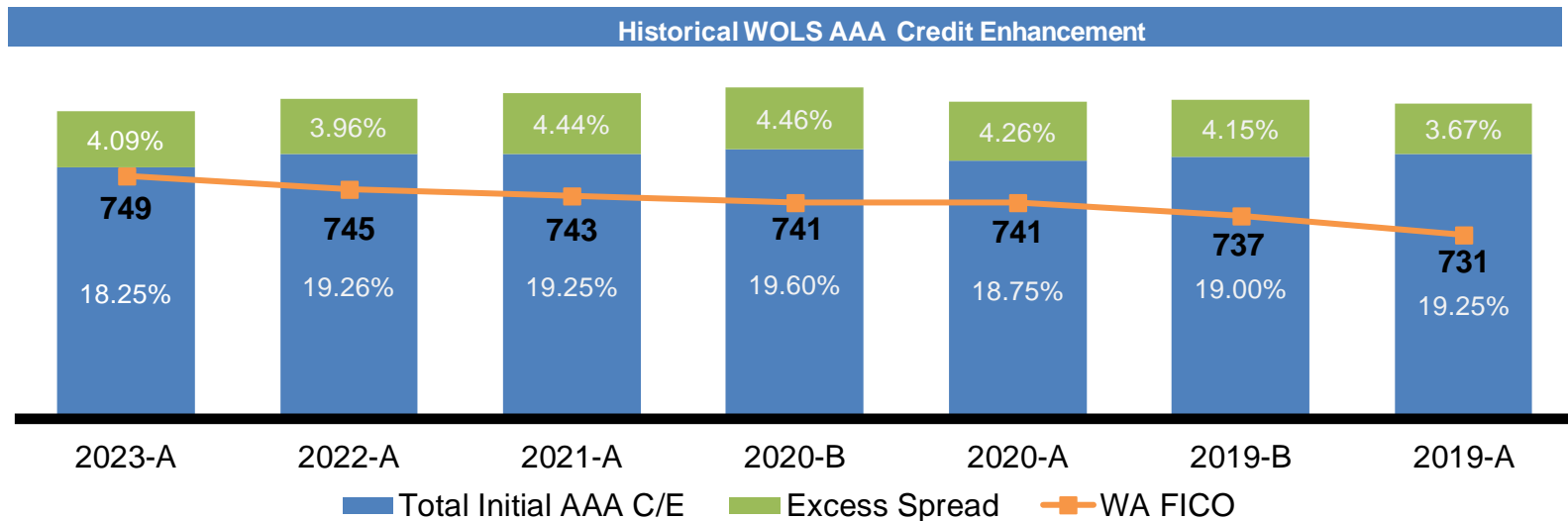
- The table below shows a collateral comparison of World Omni's recent auto lease securitizations
- WOLS transactions provide high quality 100% new Toyota collateral

WOLS	2023-A	2022-A	2021-A	2020-B	2020-A	2019-B	2019-A
Securitization Value (\$)	935,437,336	964,455,937	959,962,813	943,924,347	962,908,974	930,140,736	950,005,401
Number of Leases	33,429	35,837	33,811	34,499	36,944	35,984	38,473
Discounted Base Residual Value (\$)	553,656,021	611,611,587	596,995,585	565,097,152	569,192,157	558,330,972	571,852,396
Discounted Base Residual as % of Securitization Value	59.19%	63.42%	62.19%	59.87%	59.11%	60.03%	60.19%
Base Residual as % of lesser of MRM and MSRP	60.58%	60.84%	61.05%	59.13%	58.25%	59.45%	57.98%
Weighted Average Original Term (Mo.)	39	37	38	37	36	37	36
Weighted Average Remaining Term (Mo.)	29	27	30	32	32	31	30
Weighted Average Seasoning (Mo.)	10	10	7	5	4	6	6
Weighted Average FICO Score	749	745	743	741	741	737	731
Vehicle Model (% of Securitization Value)							
#1 Model	Tacoma: 20.95%	Tacoma: 20.16%	Tacoma: 21.57%	Tacoma: 20.83%	Tacoma: 18.96%	Tacoma: 21.25%	Tacoma: 19.76%
#2 Model	Highlander: 18.17%	Highlander: 19.54%	Highlander: 15.62%	RAV4: 16.21%	RAV4: 18.14%	RAV4: 15.67%	RAV4: 19.05%
#3 Model	RAV4: 16.24%	RAV4: 15.72%	RAV4: 15.56%	Camry: 13.75%	Highlander: 17.21%	Camry: 14.28%	Camry: 16.43%
Original Term (% of Securitization Value)							
1 - 27 Mo.	0.03%	0.02%	0.25%	0.05%	0.03%	0.14%	0.04%
28 - 39 Mo.	76.48%	93.77%	87.21%	92.81%	97.69%	91.93%	95.89%
40 - 51 Mo.	23.43%	6.18%	12.39%	7.06%	2.20%	7.83%	4.01%
52 - 60 Mo.	0.06%	0.04%	0.16%	0.07%	0.09%	0.11%	0.06%
Maturity Quarter (% of Base Residual)							
#1 Quarter	16%	27%	31%	33%	48%	40%	35%
#2 Quarter	15%	24%	29%	33%	42%	36%	30%
#3 Quarter	13%	18%	13%	24%	8%	8%	16%



WOLS Credit Enhancement

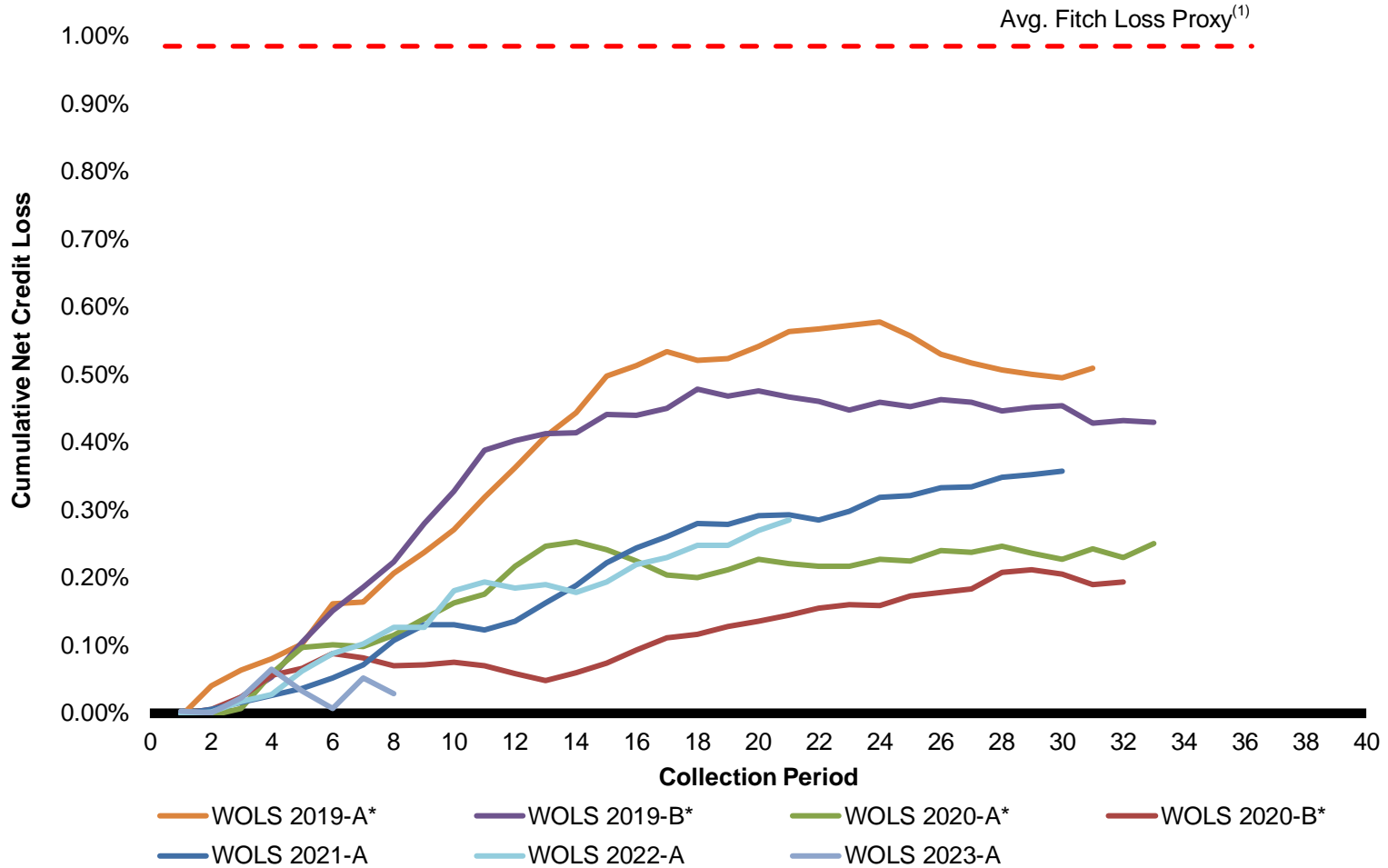
Credit Enhancement (C/E) ⁽¹⁾	2023-A ⁽²⁾	2022-A	2021-A	2020-B	2020-A	2019-B ⁽²⁾	2019-A
Class B Notes	3.75%	3.76%	3.75%	3.60%	3.25%	4.35%	4.50%
Overcollateralization: Initial	14.00%	15.00%	15.00%	15.00%	15.00%	14.15%	14.25%
Target	15.75%	17.00%	16.50%	16.50%	16.50%	15.65%	15.75%
Floor	15.75%	17.00%	16.50%	16.50%	16.50%	15.65%	15.75%
Reserve Account: Initial	0.50%	0.50%	0.50%	1.00%	0.50%	0.50%	0.50%
Target	0.50%	0.50%	0.50%	1.00%	0.50%	0.50%	0.50%
Floor	0.50%	0.50%	0.50%	1.00%	0.50%	0.50%	0.50%
Initial Hard 'AAA' C.E.	18.25%	19.26%	19.25%	19.60%	18.75%	19.00%	19.25%
Excess Spread (per annum)⁽³⁾	4.09%	3.96%	4.44%	4.46%	4.26%	4.15%	3.67%



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



WOLS Cumulative Net Loss Performance



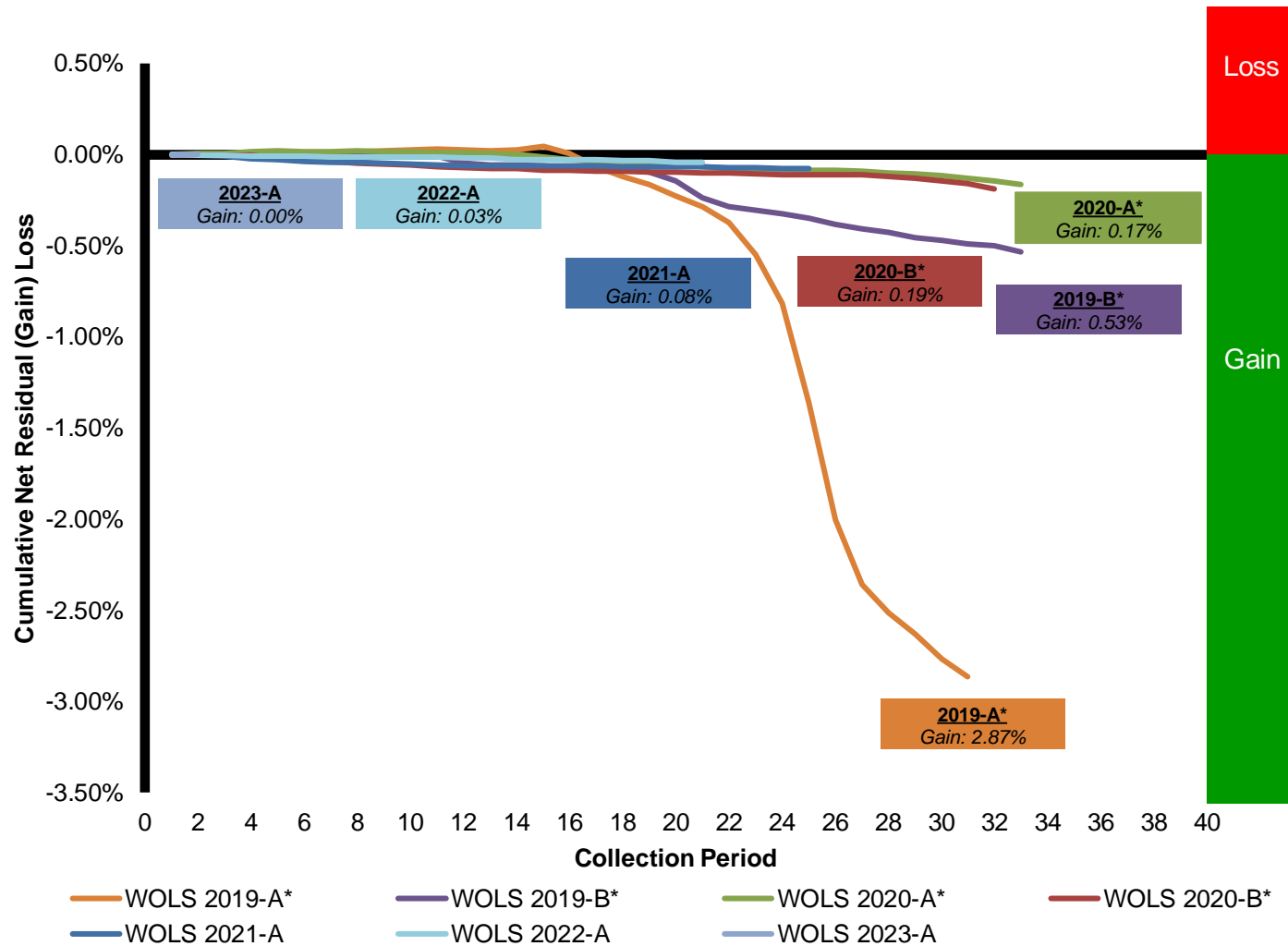
As of December 31, 2023

*Paid off

1. Average Fitch original loss proxy for WOLS 2019-A to 2023-A



WOLS Residual Performance



As of December 31, 2023
*Paid off

