

ABS EAST 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 September 30, 2024, 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	pg.3
II.	World Omni Auto Receivables Trust (WOART) Program Overview	<u>pg.15</u>
III.	World Omni Select Auto Trust (WOSAT) Program Overview	<u>pg.25</u>
IV.	World Omni Lease Securitizations (WOLS) Program Overview	<u>pg.34</u>
V.	Appendix	<u>pg.41</u>



Our Family Of Companies



\$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.

Note: For more information, please visit www.jmfamily.com



Geographical Footprint

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



Major Business Locations

-  Automotive
-  Holdings
-  Southeast Toyota Distributors Region



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 for the **2nd consecutive year** in 2024



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



Environmental, Social, and Governance



- JMFE, World Omni and their affiliates have various Environmental, Social, and Governance (“ESG”) initiatives⁽¹⁾
- 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



Recycled 73%
of our total waste and earned
over **\$1.4MM in rebates**

18,000 hours
volunteered by 1,574
associates

\$41.4MM donated
to nonprofit organizations

1,559,403 Pounds Cardboard
2,179,973 Pounds Wooden Pallets
2,742,408 Pounds Metal



We produced
2,023,972 kWh of
clean, renewable energy

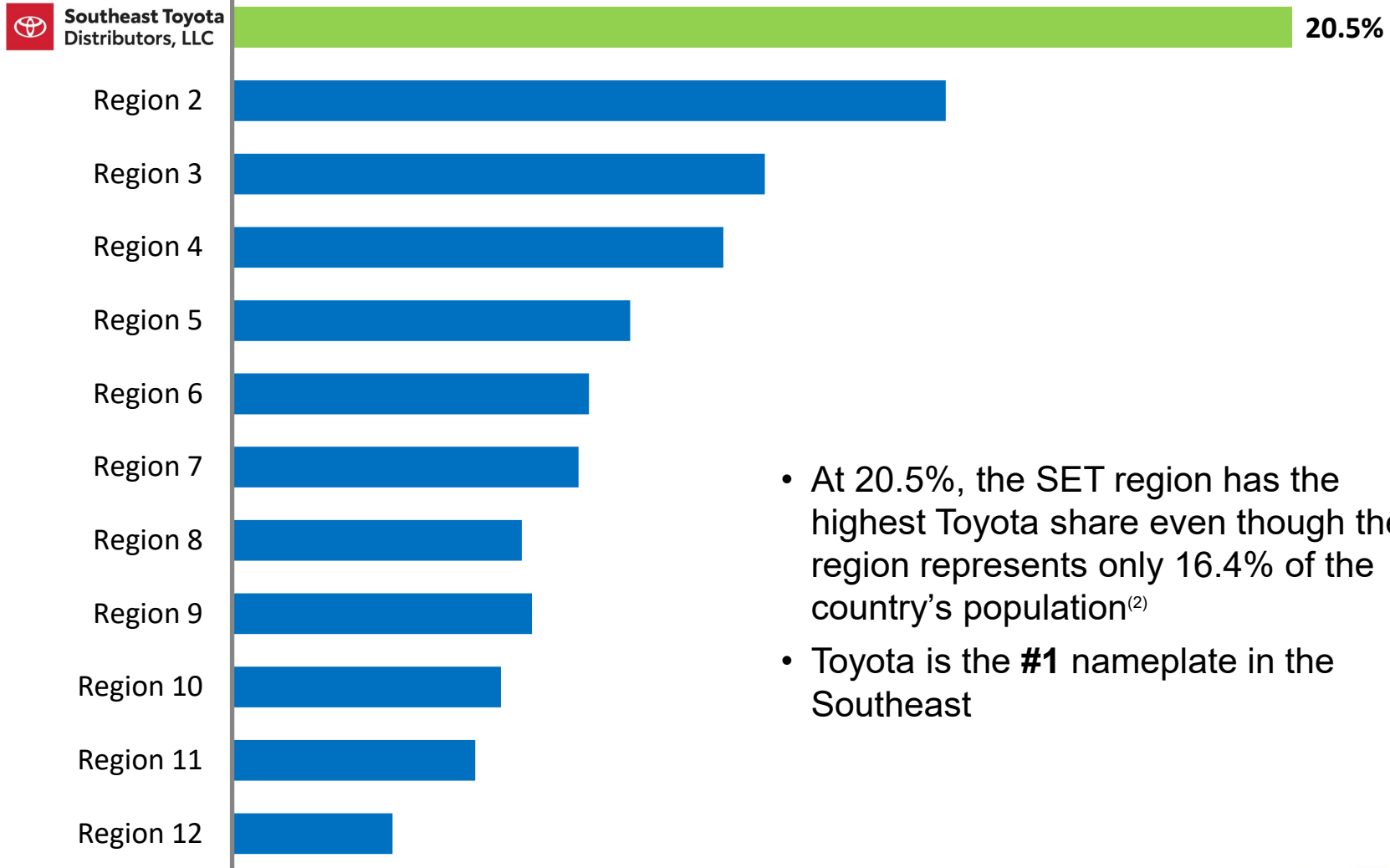


1. JMFE, World Omni and their affiliates periodically review sustainability policies and programs, and may adjust or terminate a program, within their discretion. No representation is made regarding the applicability of any ESG or other investment criteria to the notes.



Toyota's U.S. Sales by Region

Sept 2024 YTD Share of National Toyota Sales by Region⁽¹⁾



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

1. Excludes Fleet Sales
2. Based on latest census data from data.census.gov



World Omni Overview



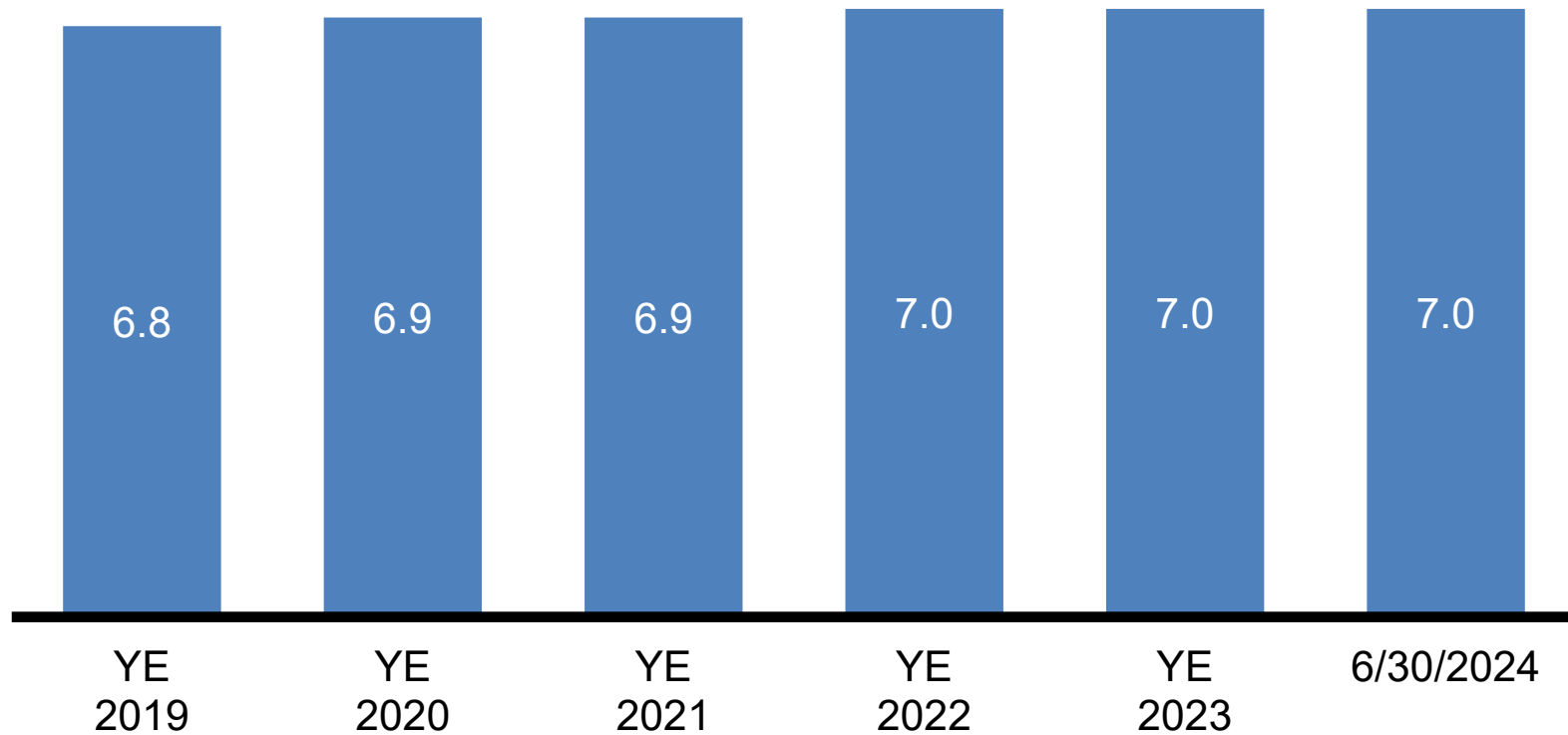
- World Omni Financial Corp. (dba Southeast Toyota Finance)⁽¹⁾ was established in 1981 as the first import automotive captive finance company in the United States
 - Originates, underwrites and services consumer financing of new and used cars and trucks
 - Provides floorplan, mortgage and capital loan financing to dealers
 - Performs servicing on over 949,000⁽²⁾ contracts
 - Funded over 5,290,000 contracts⁽³⁾
- Mirrored customer service centers in St. Louis, Missouri and Mobile, Alabama

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



World Omni Debt to Equity

- World Omni is conservatively capitalized⁽¹⁾ and publicly rated BBB+ by Fitch Ratings



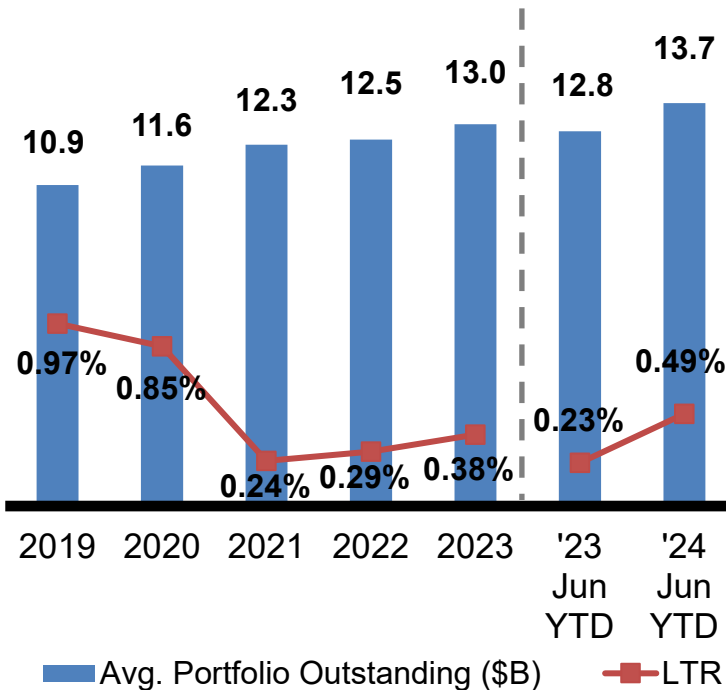
1. World Omni Debt to Equity= $\frac{\text{World Omni Debt (including due to affiliates)} + \text{Deferred Tax Liability} - \text{Cash and Cash Equivalents}}{\text{World Omni Equity}}$



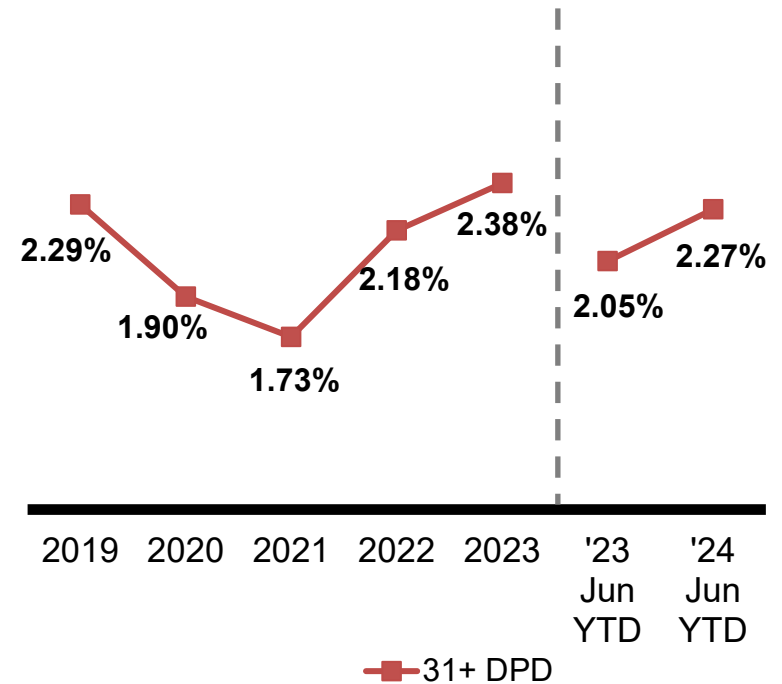
Managed Portfolio Credit Trends - Retail

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

Historical Loss (Gain) to Receivables⁽²⁾ & Portfolio Outstanding



Historical Delinquency⁽²⁾



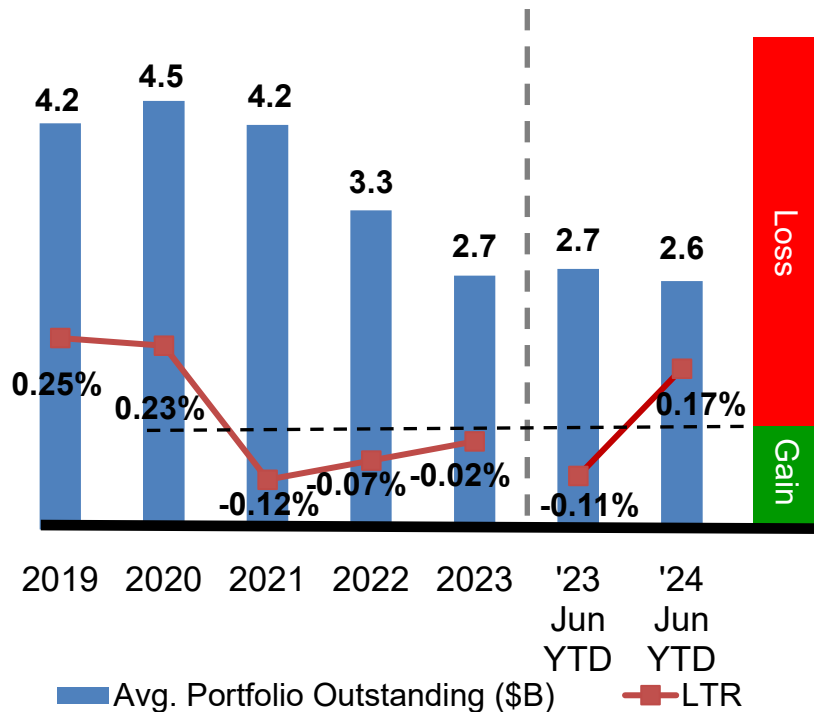
1. Includes retail installment sale contracts that were sold but are still being serviced by World Omni
 2. Losses and delinquencies are based on dollars



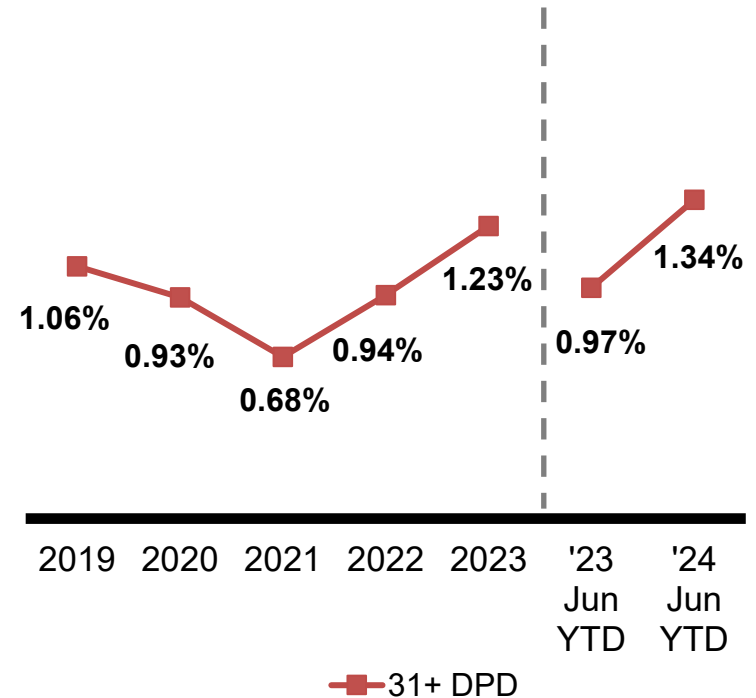
Managed Portfolio Credit Trends - Lease

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

Historical Loss (Gain) to Receivables⁽¹⁾ & Portfolio Outstanding



Historical Delinquency⁽¹⁾

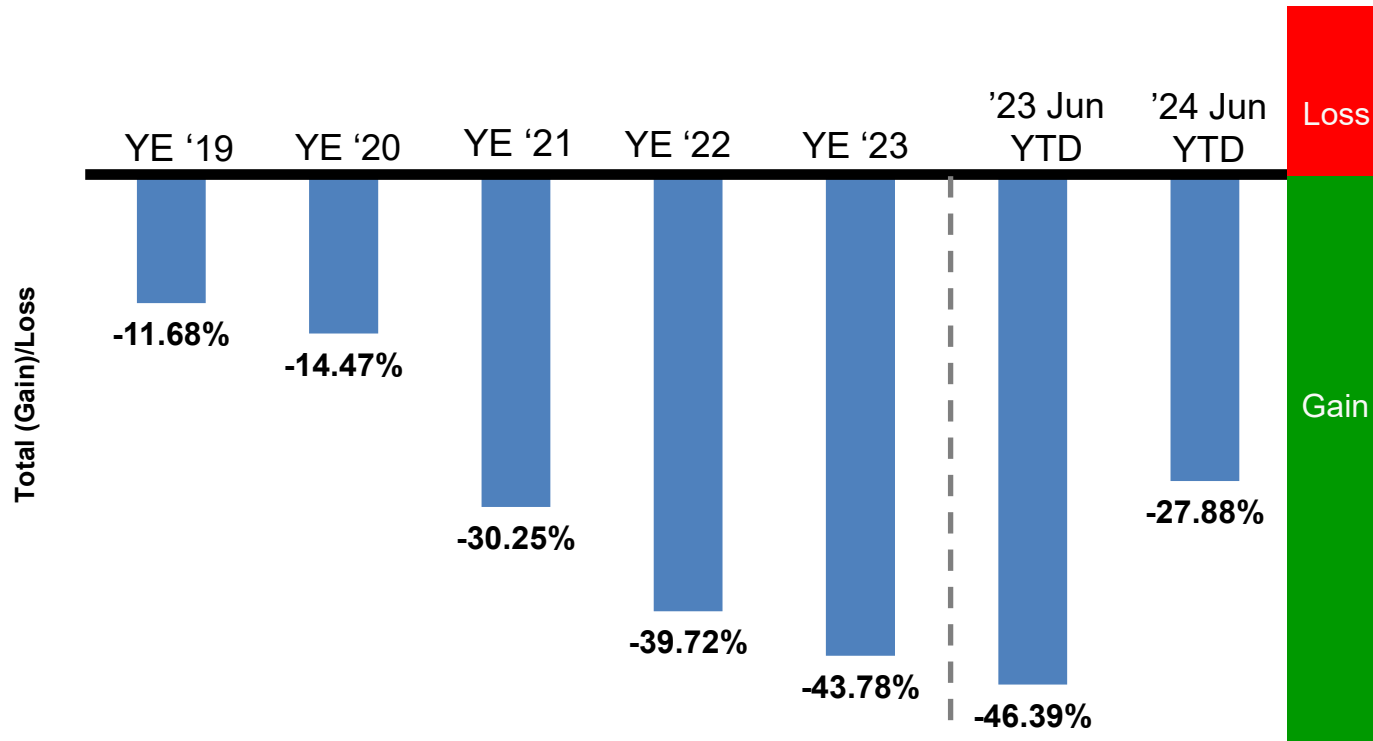


1. Losses and delinquencies are based on dollars



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

WORLD OMNI FINANCIAL CORP. – FINANCIAL SUMMARY

(\$ in MM, except ratios)	2023	2022	2021
Financing Revenue	1,351.3	1,316.4	1,518.3
Total Assets	17,008.8	16,424.9	16,767.2
Total Liabilities	14,944.2	14,427.1	14,713.0
Total Equity	2,064.6	1,997.8	2,054.2
Debt-to-Equity (to 1) ⁽¹⁾	7.0	7.0	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	Outlook
BBB+	Stable



I.	JM Family Enterprises, Inc. - Company Overview	<u>pg.3</u>
II.	World Omni Auto Receivables Trust (WOART) Program Overview	<u>pg.15</u>
III.	World Omni Select Auto Trust (WOSAT) Program Overview	<u>pg.25</u>
IV.	World Omni Lease Securitizations (WOLS) Program Overview	<u>pg.34</u>
V.	Appendix	<u>pg.41</u>



World Omni Retail Platforms

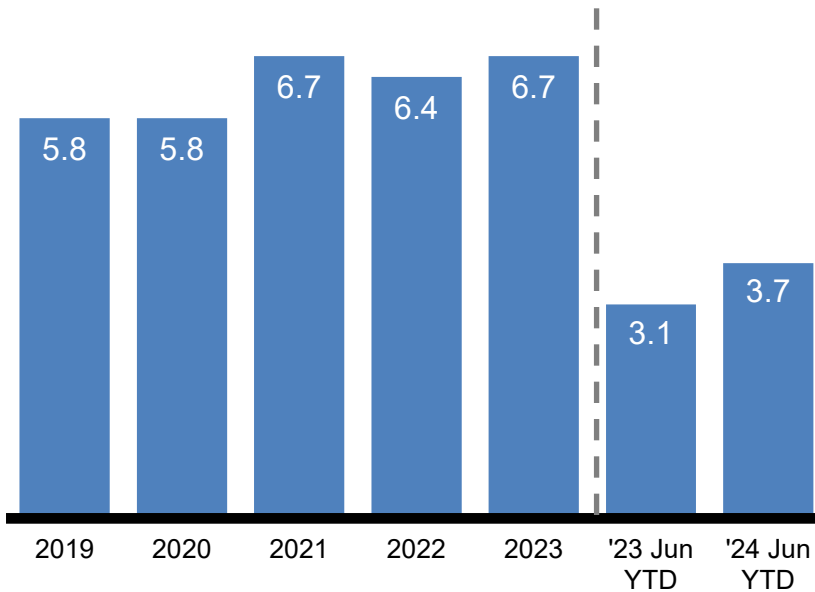
- World Omni has over 35 years of securitization experience with 56 public prime retail deals and has been a servicer of public retail ABS since 2000
- Prior to 2017, World Omni securitized the majority of their eligible retail assets through World Omni Auto Receivables Trust (WOART)
- Beginning with 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
- Expected deal size⁽¹⁾ ranges from \$800MM to \$1.25B

Total World Omni Retail Originations (\$B)



WOART Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2019	○	○		○	3
2020	○	○	○		3
2021	○	○	○	○	4
2022	○	○	○	○	4
2023	○	○	○	○	4
2024F	○	○	○		3
2025F	○	○	○	○	4

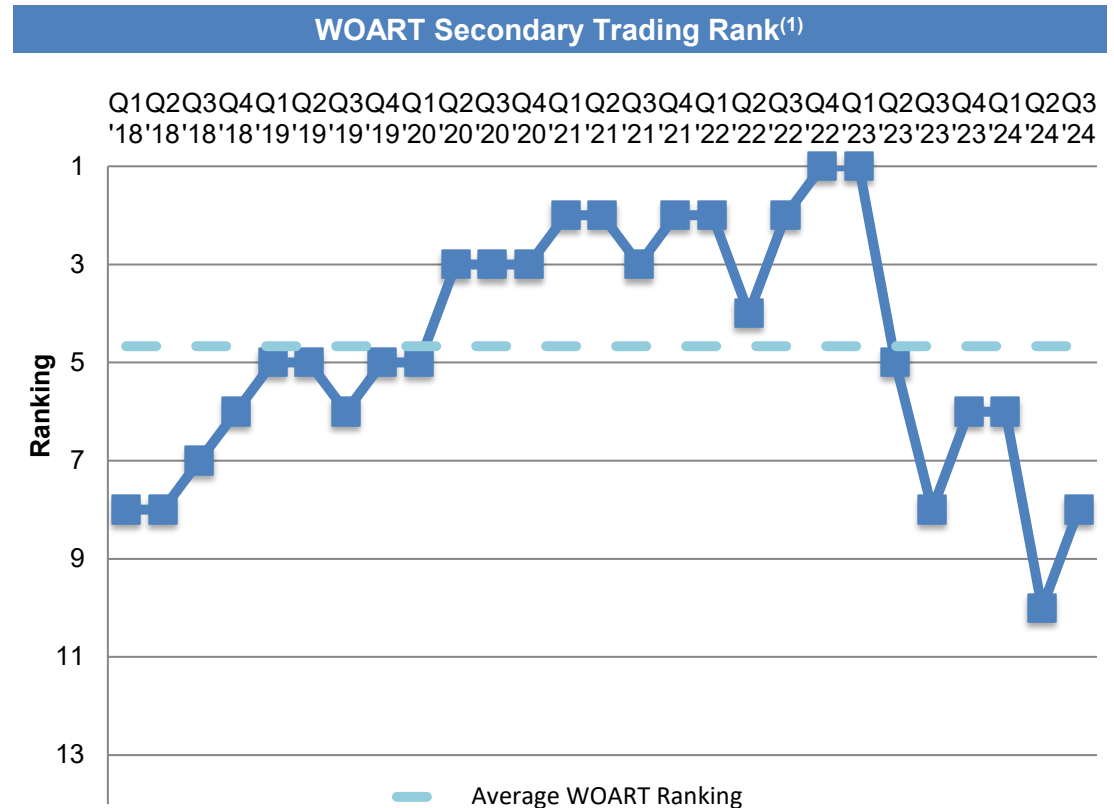
1. See [Appendix](#) for WOART transaction history



WOART Secondary Trading

- WOART bonds remain in the top 10 most traded auto retail ABS bonds based on TRACE data

Rank Q3 2024	Platform	# of Trades
#1	GMCAR	1,262
#2	AMCAR	1,240
#3	TAOT	1,126
#4	CRVNA	1,079
#5	SDART	1,071
#6	CARMX	1,001
#7	HAROT	912
#8	WOART	672
#9	COPAR	609
#10	MBART	598



1. Based on the number of Prime Auto Retail ABS bond trades on the secondary market, as reflected in TRACE, 2018 - Sep 2024



WOART Collateral Pool Characteristics

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

WOART Collateral Characteristics

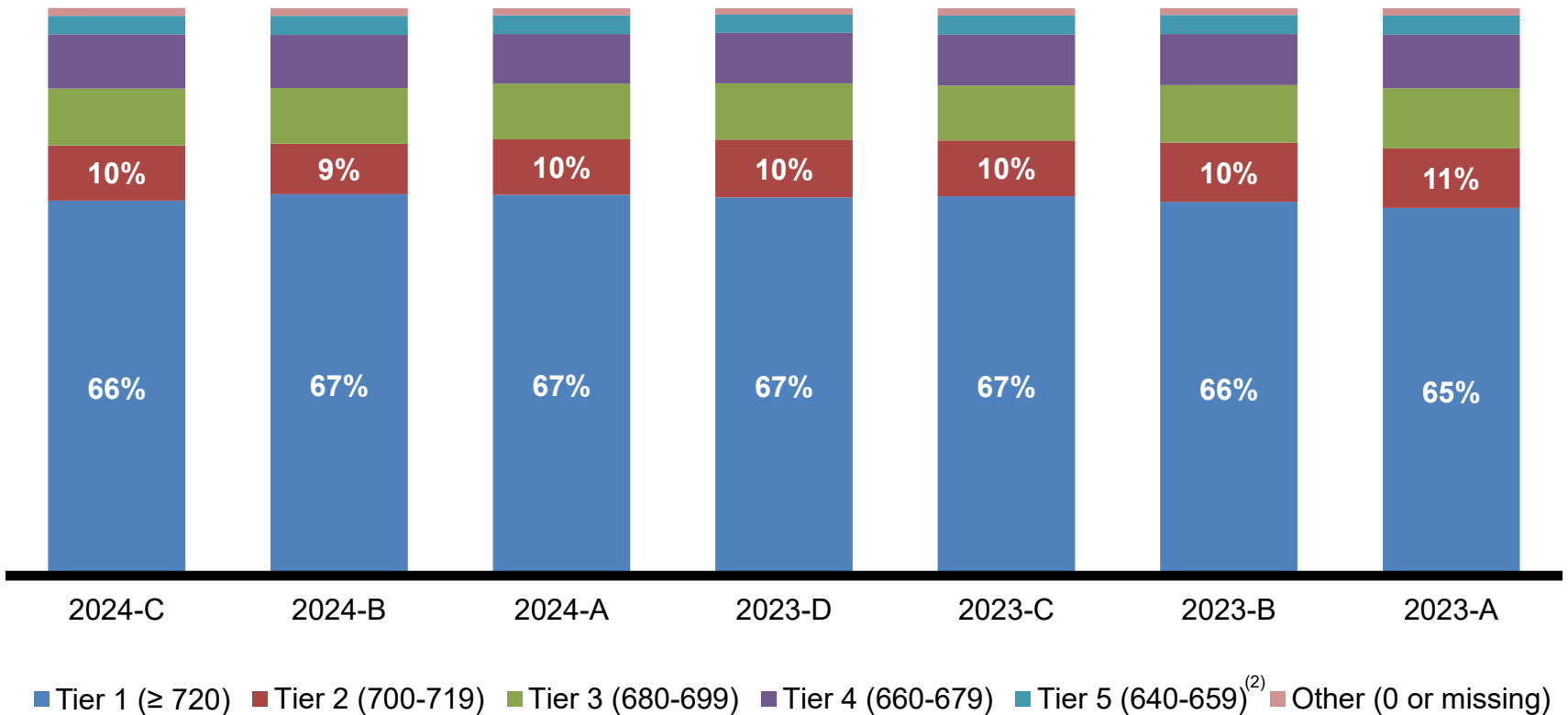
	<u>2024-C</u>	<u>2024-B</u>	<u>2024-A</u>	<u>2023-D</u>	<u>2023-C</u>	<u>2023-B</u>	<u>2023-A</u>
Number of Contracts	46,537	47,844	40,916	42,446	43,008	44,579	45,522
Aggregate Principal Balance	\$1,312,595,947	\$1,335,109,741	\$1,343,677,475	\$1,119,368,245	\$1,163,498,582	\$1,162,826,061	\$1,116,806,264
Range of Principal Balances	\$500 to \$89,385	\$504 to \$88,789	\$506 to \$88,932	\$504 to \$79,521	\$508 to \$79,784	\$504 to \$79,605	\$504 to \$79,515
Average Principal Balance	\$28,205	\$27,905	\$32,827	\$26,372	\$27,053	\$26,085	\$24,533
Aggregate Original Balance	\$1,634,836,616	\$1,638,097,434	\$1,478,020,801	\$1,426,069,287	\$1,454,489,684	\$1,489,695,446	\$1,491,036,240
Range of Original Balances	\$5,000 to \$89,995	\$5,000 to \$79,955	\$5,000 to \$89,997	\$5,000 to \$79,998	\$5,000 to \$79,966	\$5,000 to \$79,955	\$5,170 to \$79,989
Average Original Balance	\$35,130	\$34,238	\$36,123	\$33,597	\$33,819	\$33,417	\$32,754
WA Contract Rate	6.67%	7.32%	6.54%	6.13%	5.87%	5.59%	5.59%
Range of Contract Rates	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 20.00%
WA FICO (non-zero)	756	757	756	755	756	754	753
Range of FICOs (non-zero)	650 to 890	650 to 893	650 to 897	650 to 890	650 to 891	650 to 891	650 to 893
WA Original Term (mos)	68	68	68	67	68	68	68
Range of Original Terms	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months	24 to 75 months
Original Terms >60	79.58%	80.48%	78.05%	76.88%	77.49%	77.58%	77.00%
WA Remaining Term (mos)	62	63	62	60	60	60	60
Range of Remaining Terms	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months	3 to 74 months
WA Seasoning (mos)	6	6	6	8	8	8	7
% 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	96.20%	95.24%	95.69%	93.87%	94.86%	95.24%	95.85%
% Used Vehicles	3.80%	4.76%	4.31%	6.13%	5.14%	4.76%	4.15%
% Called Collateral	5.58%	5.31%	0.00%	9.08%	6.03%	8.21%	9.89%



WOART Pool Characteristics and Trends

- High concentration of FICOs 700 and above

Historical WOART Credit Distribution (% of Initial Principal Balance)⁽¹⁾



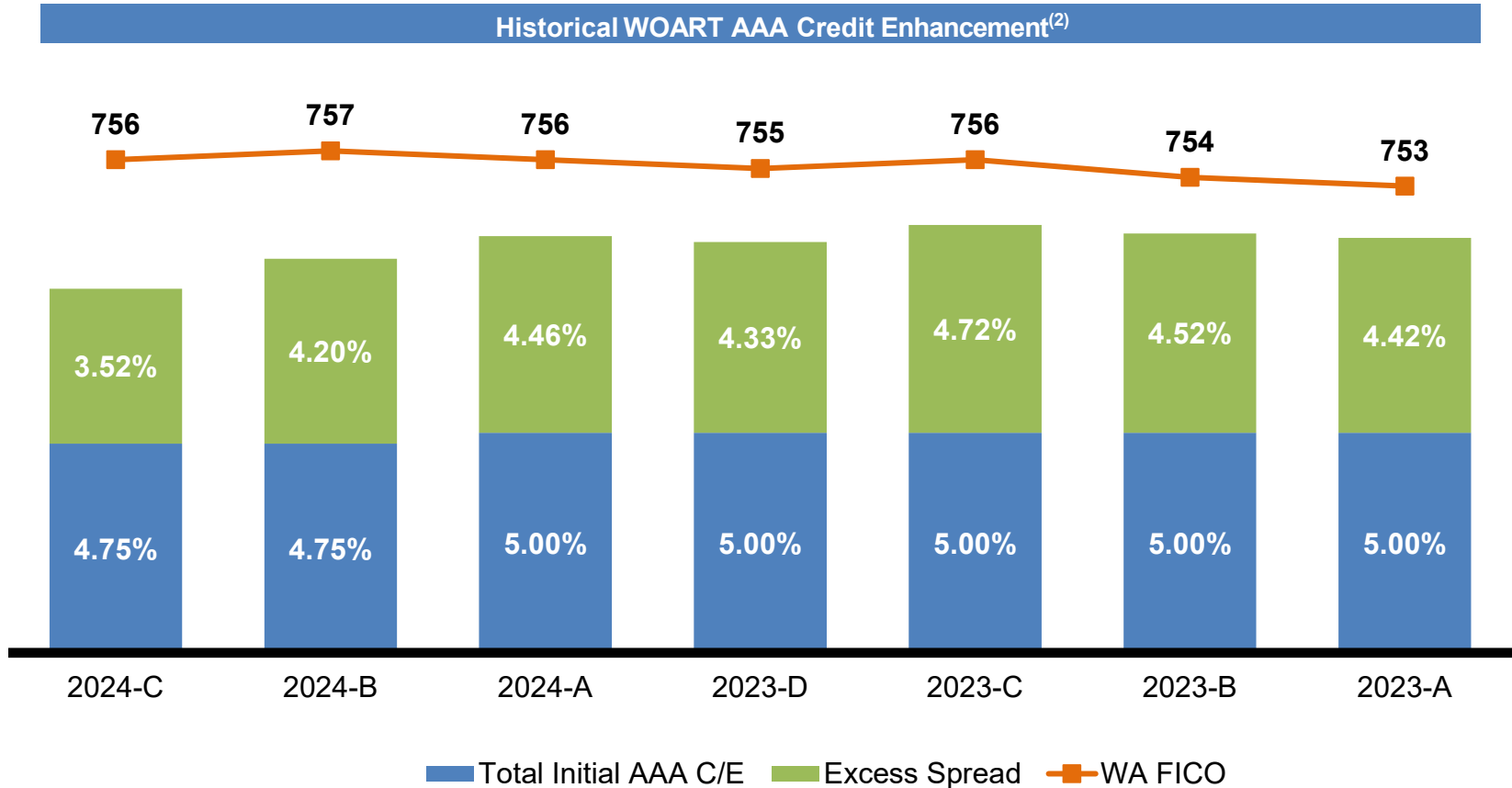
1. See [Appendix](#) for further details

2. Tier 5, as shown for WOART, only includes loans with a FICO score of 650 – 659



WOART Credit Enhancement

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



- At deal inception
- See [Appendix](#) for further details



WOART 'AAA' Multiple Comparison

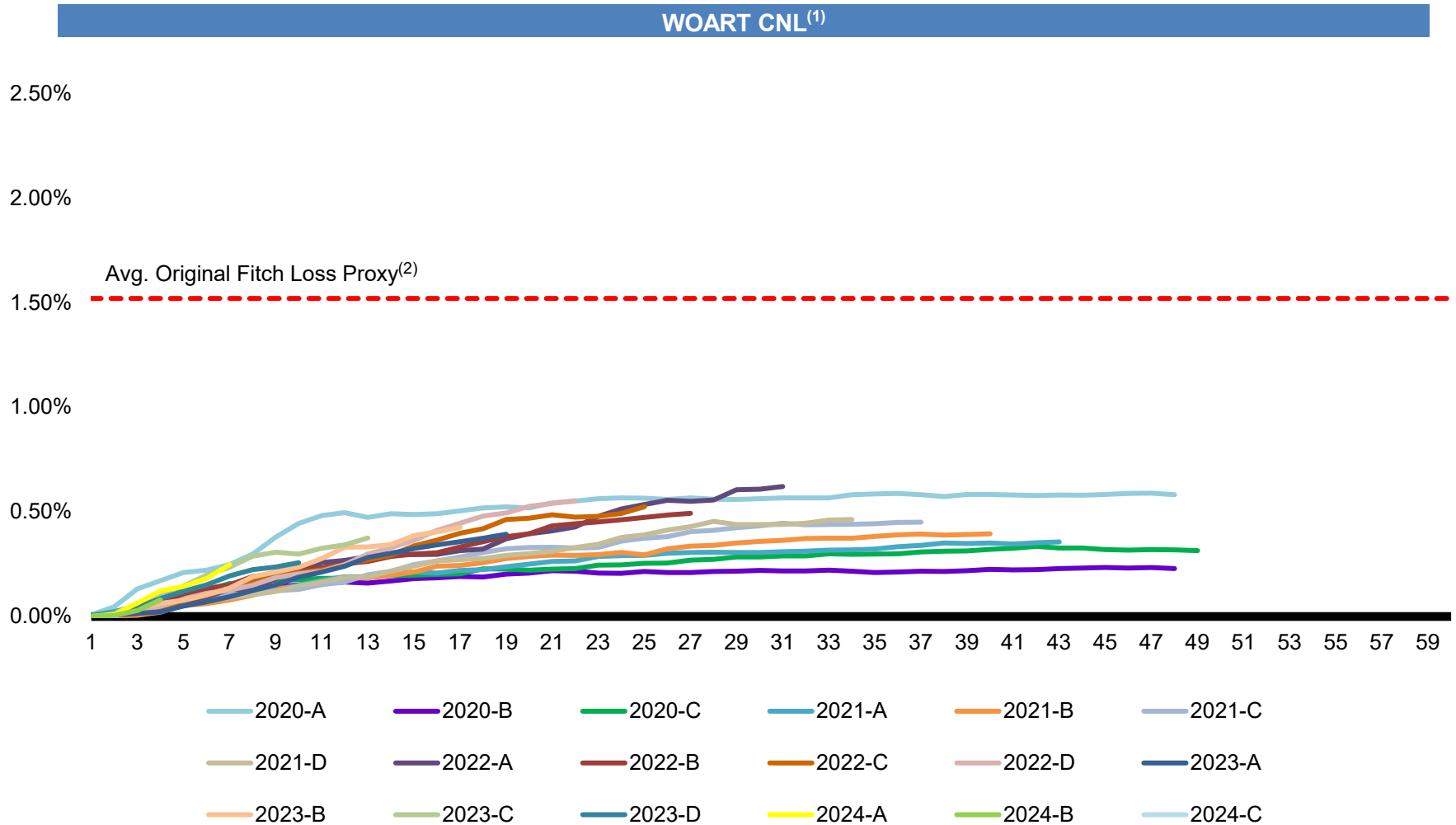
- The collateral selection criteria and resulting enhancement levels in WOART have resulted in portfolio metrics and coverage multiples in-line with World Omni's peers⁽¹⁾

	WOART 2024-C	WOART 2024-B	WOART 2024-A	WOART 2023-D	GMCAR 2024-3	FORDO 2024-C	NAROT 2024-A ⁽²⁾
WA FICO	756	757	756	755	783	756	780
FICO \geq 700	76%	76%	77%	77%	90%	58%	93%
WA Original Term (months)	68	68	68	67	69	65	64
New Vehicle %	96%	95%	96%	94%	81%	94%	89%
Seasoning	6	6	6	8	11	8	14
S&P Breakeven Loss	10.2%	10.6%	11.4%	11.6%	8.4%	7.8%	8.7%
S&P Expected Loss	1.25%	1.30%	1.30%	1.30%	1.10%	1.15%	1.10%
S&P AAA Breakeven Multiple	8.2x	8.2x	8.8x	8.9x	7.6x	6.8x	7.9x

- From respective Rating Agency presale reports or offering memorandum
- From Fitch's presale report



WOART Cumulative Net Loss Performance



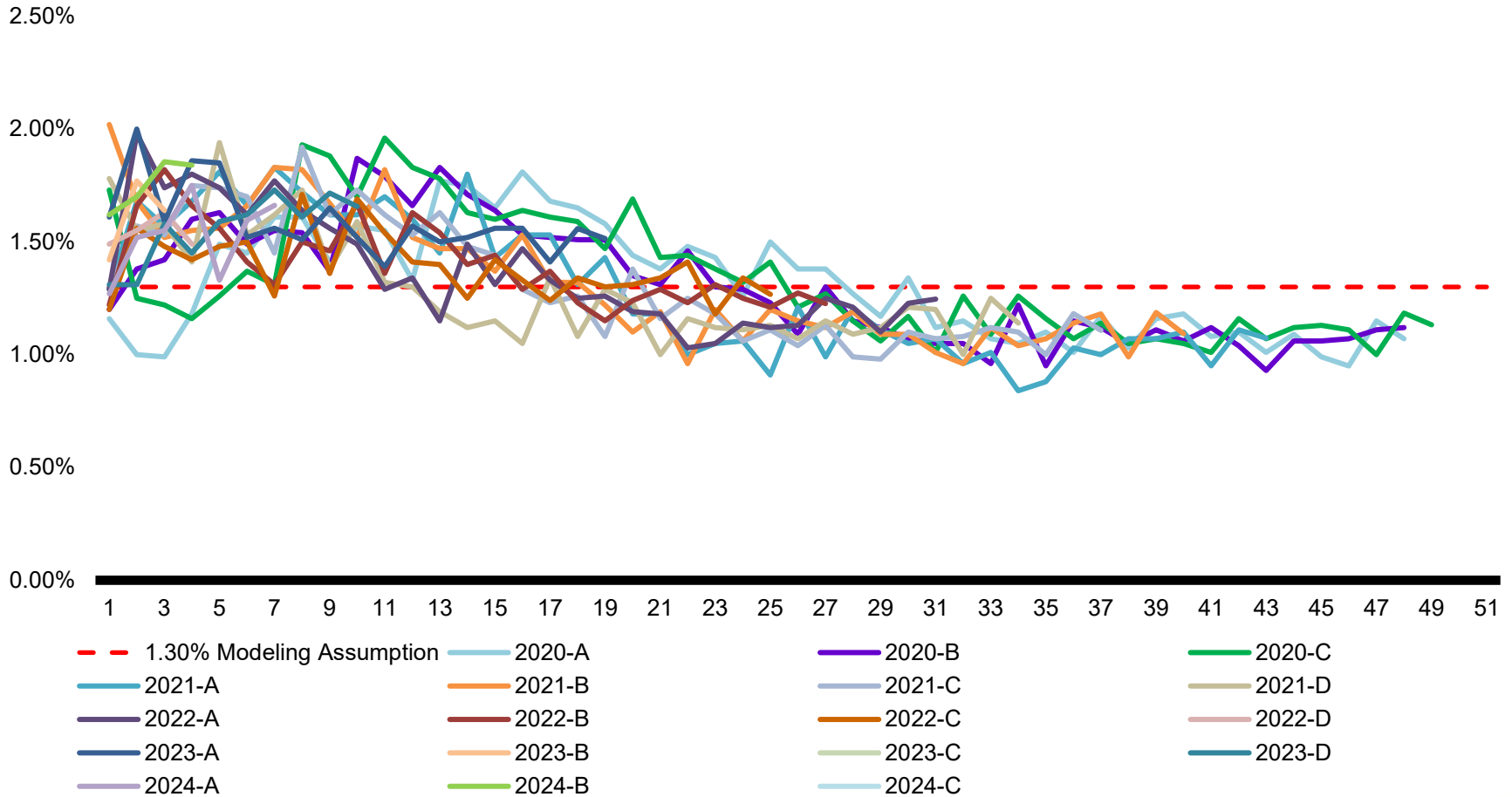
1. As of August 31, 2024, WOART 2020-A through WOART 2020-C are paid off
 2. Average Fitch loss proxy for WOART 2020-A to WOART 2024-C



WOART Prepayment Experience

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

WOART 1-month ABS Speed⁽¹⁾



1. As of August 31, 2024, WOART 2020-A through WOART 2020-C are paid off

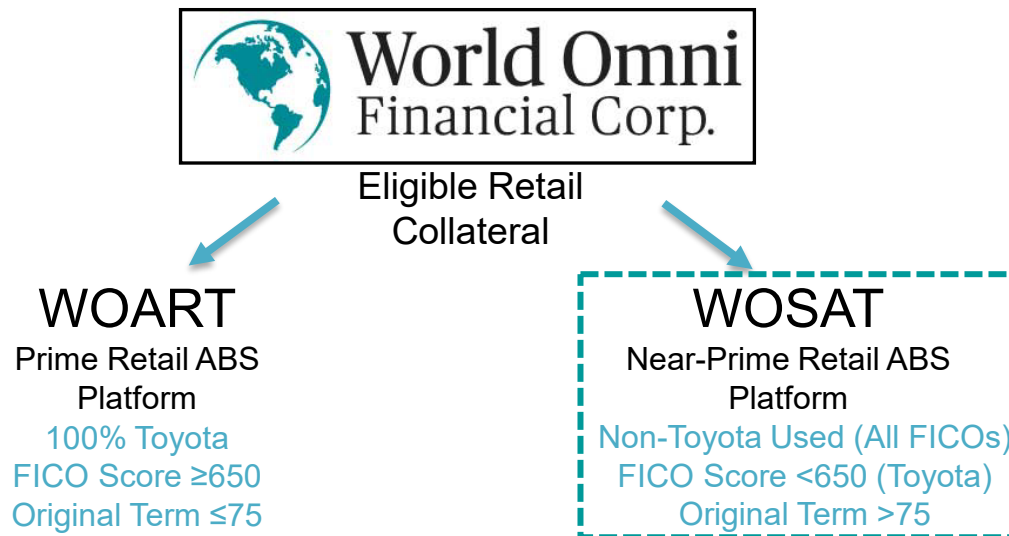


I.	JM Family Enterprises, Inc. - Company Overview	<u>pg.3</u>
II.	World Omni Auto Receivables Trust (WOART) Program Overview	<u>pg.15</u>
III.	World Omni Select Auto Trust (WOSAT) Program Overview	<u>pg.25</u>
IV.	World Omni Lease Securitizations (WOLS) Program Overview	<u>pg.34</u>
V.	Appendix	<u>pg.41</u>



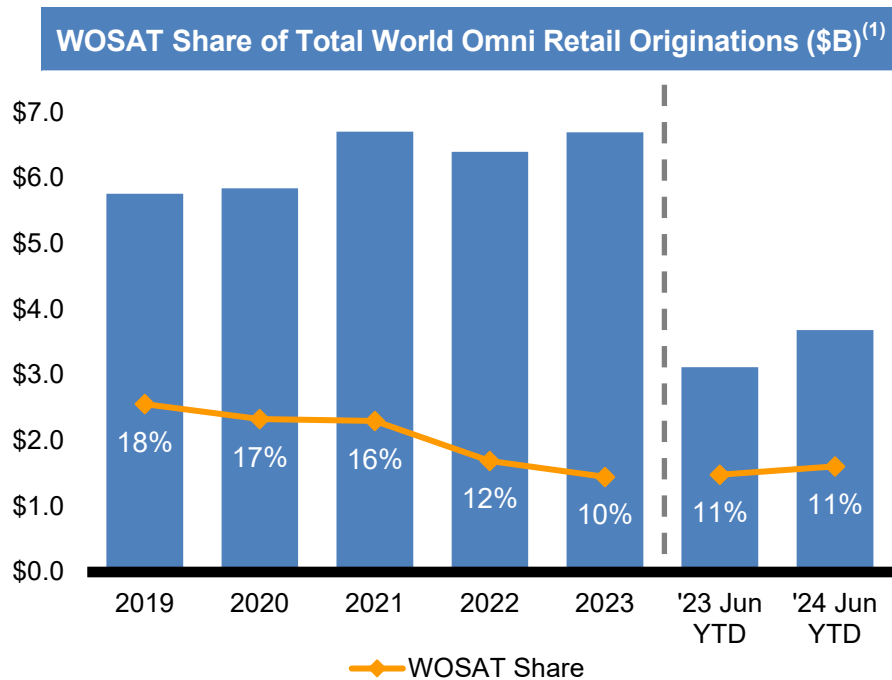
World Omni Select Auto Trust (WOSAT)

- In 2018, World Omni established a second retail program, 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 represents 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 25% in 2024-A
- These prime assets create a more balanced credit profile with the <650 FICO collateral and broad-spectrum non-Toyota used collateral, distinguishing WOSAT from pure subprime platforms
- Expected deal size ranges from \$800MM to \$1B



WOSAT Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2019				●	1
2020			●		1
2021			●		1
2022					0
2023	●				1
2024F			●		1
2025F			●		1

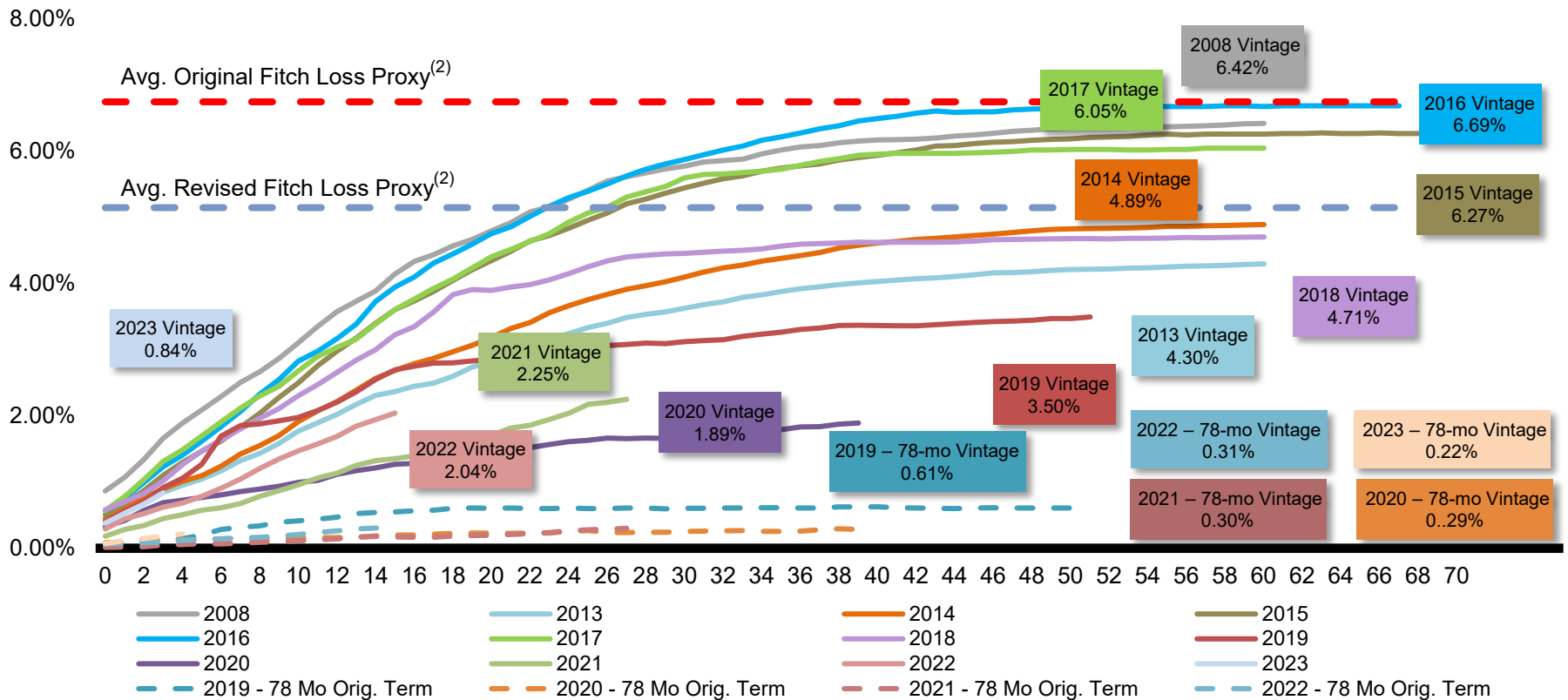
1. WOSAT-eligible data represents retail installment sale contracts originated by World Omni Financial Corp. during the last five years that had FICO® scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO® scores, and up to 25% 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

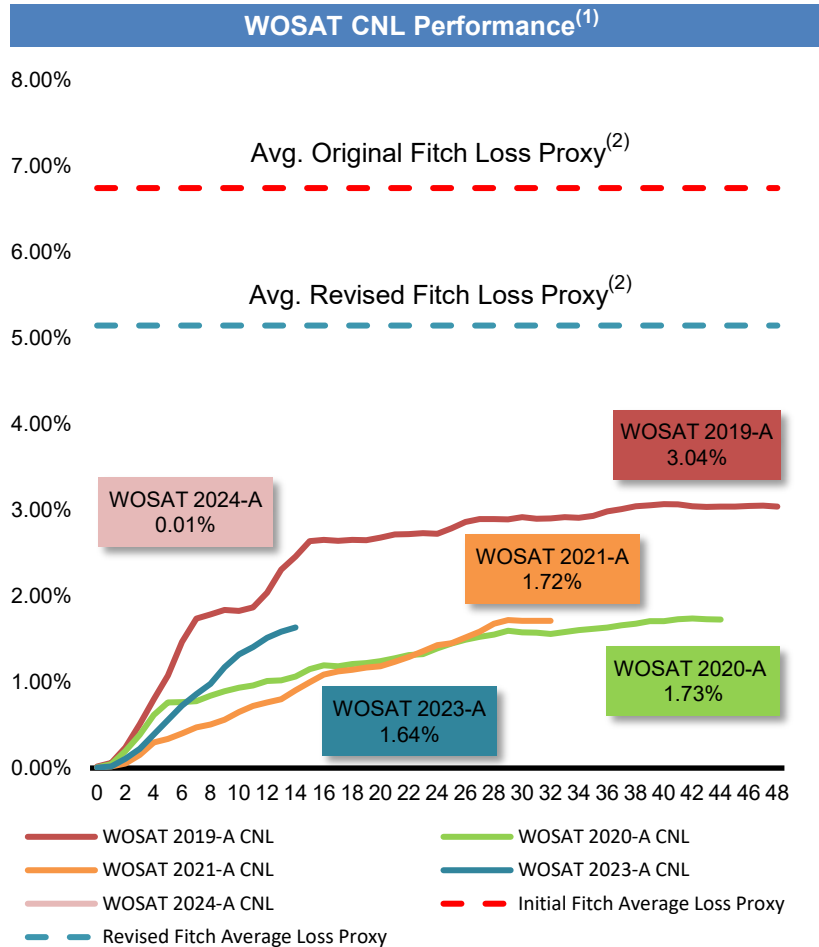


- As of August 31, 2024. Data represents retail installment sale contracts originated by World Omni Financial Corp. for 2008 and from 2013 - 2023 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores. Data reported with respect to contracts originated in any vintage year will have between one and twelve months of loss history as of time zero because the period reported begins with the first day of the year after the year in which contract was originated.
- Average Fitch loss proxy for WOSAT 2019-A to 2024-A



Historical WOSAT Loss Performance

- WOSAT CNL is tracking below rating agency expectations



WOSAT Collateral Comparison

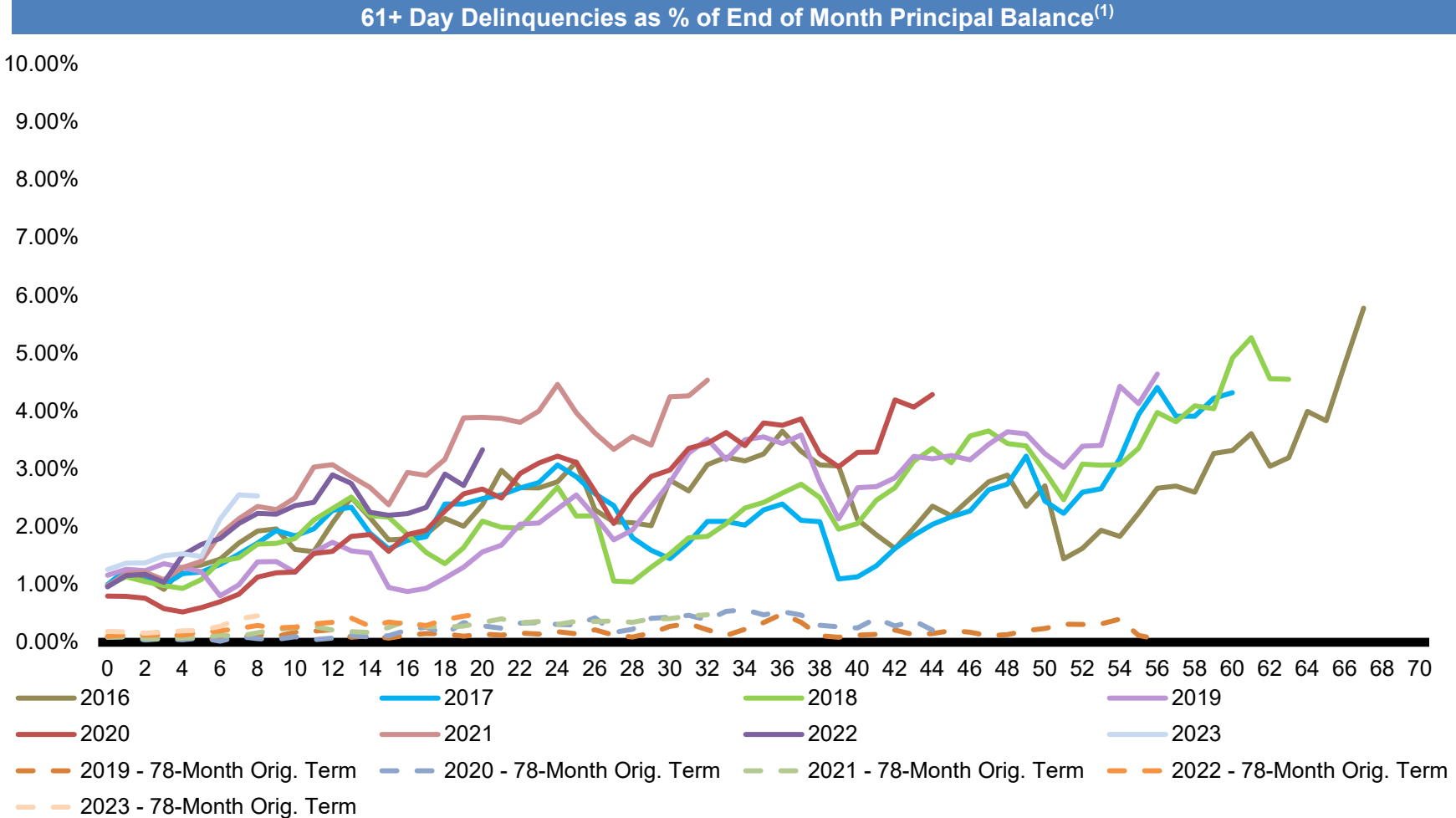
	2024-A	2023-A	2021-A	2020-A
Number of Contracts	26,473	37,582	39,395	33,461
Agg. Principal Balance	\$950,505,941	\$1,210,460,442	\$1,061,120,456	\$865,949,697
Avg. Principal Balance	\$35,905	\$32,209	\$26,935	\$25,879
WA Contract Rate	10.80%	9.19%	8.26%	8.56%
WA FICO (non-zero)	655	651	648	641
WA Original 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%	0.00%	0.01%	0.01%
25-36	0.18%	0.19%	0.07%	0.09%
37-48	0.33%	0.26%	0.30%	0.28%
49-60	1.20%	1.53%	1.99%	2.36%
61-72	30.57%	25.45%	22.11%	28.67%
73-75	42.52%	51.91%	55.63%	53.70%
76-78	25.20%	20.67%	19.89%	14.88%
WA Remaining Term	66 months	64 months	66 months	67 months
WA Seasoning	8 months	11 months	8 months	7 months
% of New Vehicles	90.67%	84.38%	86.13%	81.53%
% of Used Vehicles	9.33%	15.62%	13.87%	18.47%

- As of August 31, 2024, deals WOSAT 2019-A through WOSAT 2020-A are paid off
- Average Fitch original loss proxy for WOSAT 2019-A to 2024-A



WOSAT Static Vintage Delinquencies

- Annual static vintage 61+ day delinquencies have been consistent and have averaged approximately 1.71%

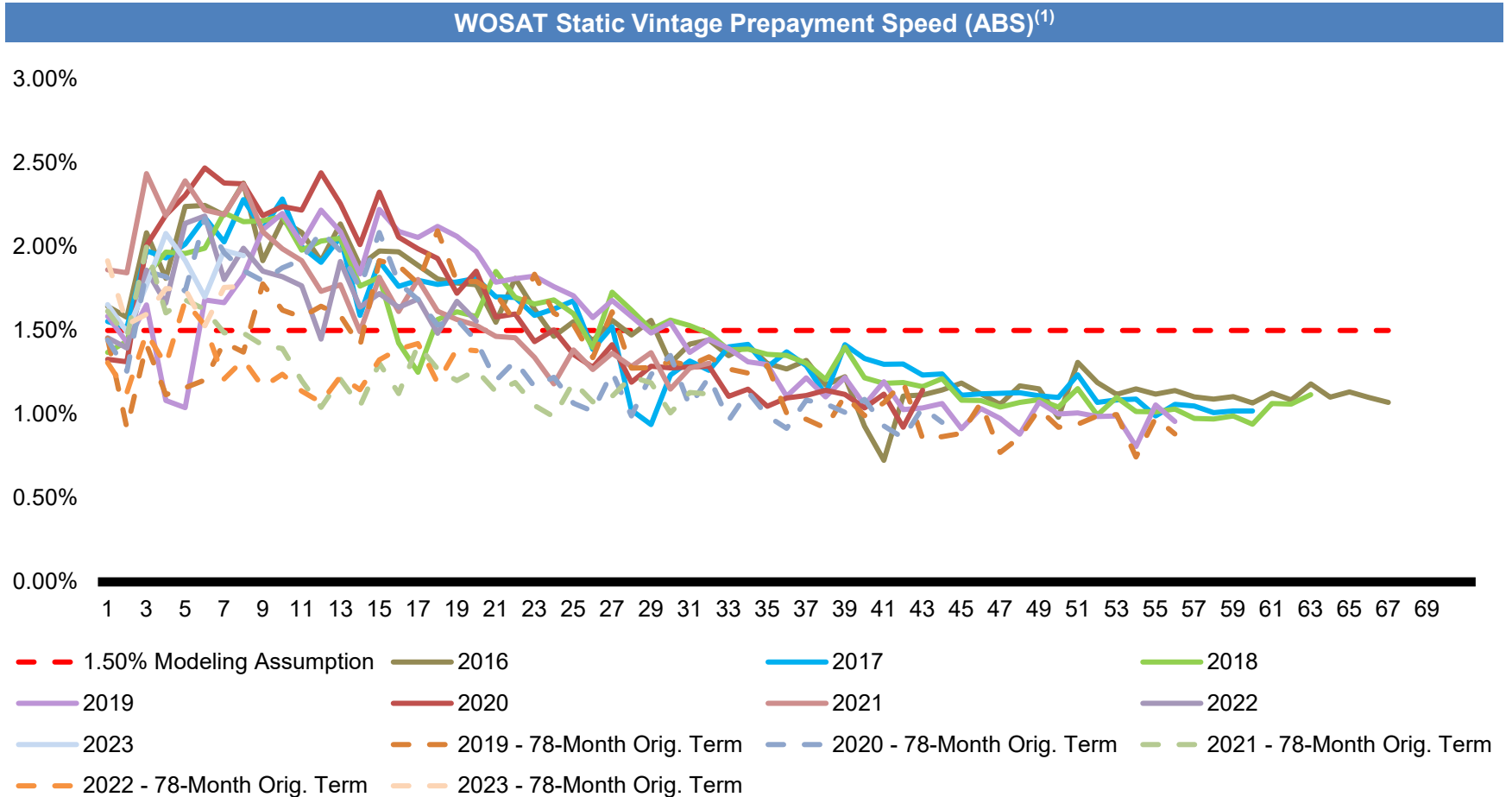


1. As of August 31, 2024. Data represents retail installment sale contracts originated by World Omni Financial Corp. that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts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



WOSAT Static Vintage Prepayments

- WOSAT is priced assuming 1.50% ABS



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



WOSAT Collateral Comparison

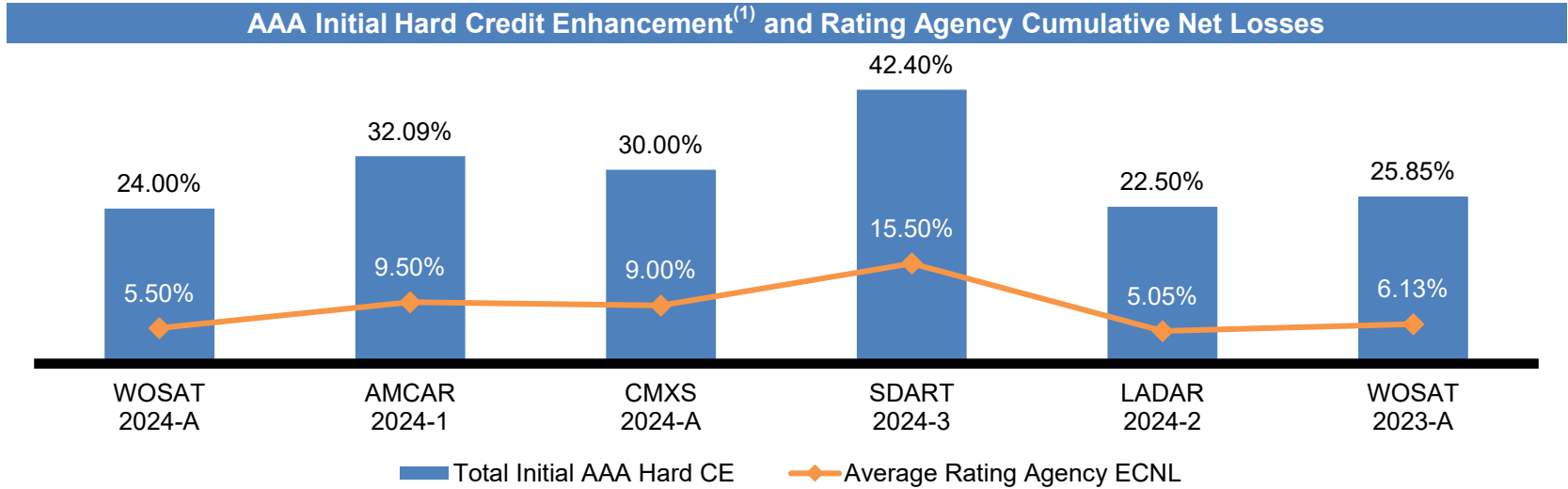
- The WOSAT collateral characteristics compare favorably to benchmark near-prime and non-prime auto loan ABS transactions
 - Significantly higher new vehicle concentration than comparable non-prime transactions
 - Up to ~25% of the collateral is comprised of 78-month original term prime loans
- Different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

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



Credit Enhancement Peer Comparison

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



	WOSAT 2024-A	AMCAR 2024-1	CMXS 2024-A	Santander (SDART) 2024-3	LADAR 2024-2	WOSAT 2023-A
Subordination	20.50%	25.34%	22.75%	32.40%	14.50%	19.00%
Initial Overcollateralization	3.00%	5.75%	6.25%	9.00%	7.00%	6.35%
Reserve Account	0.50%	1.00%	1.00%	1.00%	1.00%	0.50%
Initial Hard Credit Enhancement	24.00%	32.09%	30.00%	42.40%	22.5%	25.85%
Multiple to Avg. RA ECNL ⁽²⁾	4.4x	3.4x	3.3x	2.7x	4.5x	4.2x
Est. Excess Spread p.a.	3.84%	8.17%	7.64%	9.44%	2.94%	3.18%
Rating Agency Expected Losses	5.75% (S&P) 5.25% (Fitch)	10.00% (S&P) 9.00% (Moody's)	9.00% (S&P) 9.00% (Fitch)	16.00% (Moody's) 15.00% (Fitch)	5.00% (S&P) 5.10% (KBRA)	6.25% (S&P) 6.00% (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



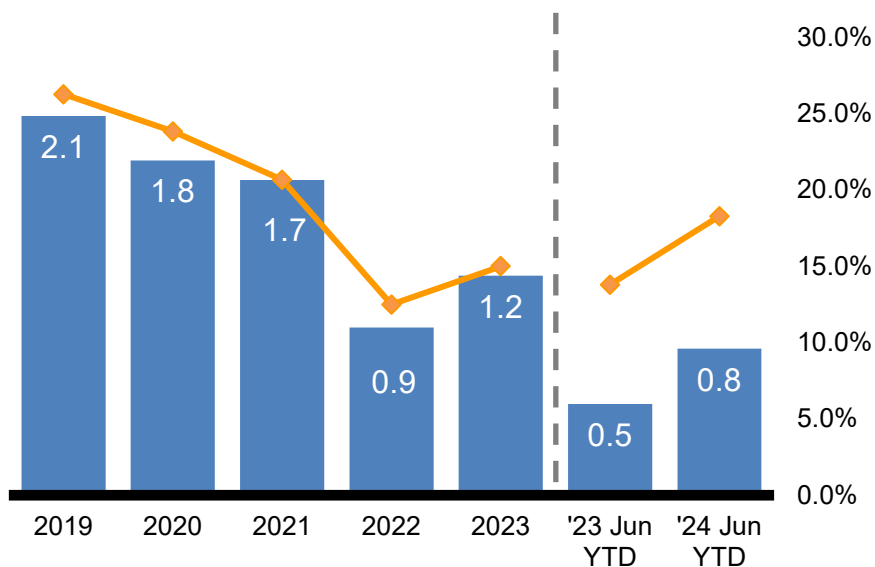
I.	JM Family Enterprises, Inc. - Company Overview	<u>pg.3</u>
II.	World Omni Auto Receivables Trust (WOART) Program Overview	<u>pg.15</u>
III.	World Omni Select Auto Trust (WOSAT) Program Overview	<u>pg.25</u>
IV.	World Omni Lease Securitizations (WOLS) Program Overview	<u>pg.34</u>
V.	Appendix	<u>pg.41</u>



World Omni Automobile Lease Securitization Trust (WOLS)

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

Annual World Omni Lease Originations (\$B)



■ Lease Originations ◆ % Lease Originations (Units)

WOLS Issuance Cadence					
	Q1	Q2	Q3	Q4	# of Deals
2019	○		○		2
2020	○			○	2
2021			○		1
2022		○			1
2023		○			1
2024F			○		1
2025F			○		1

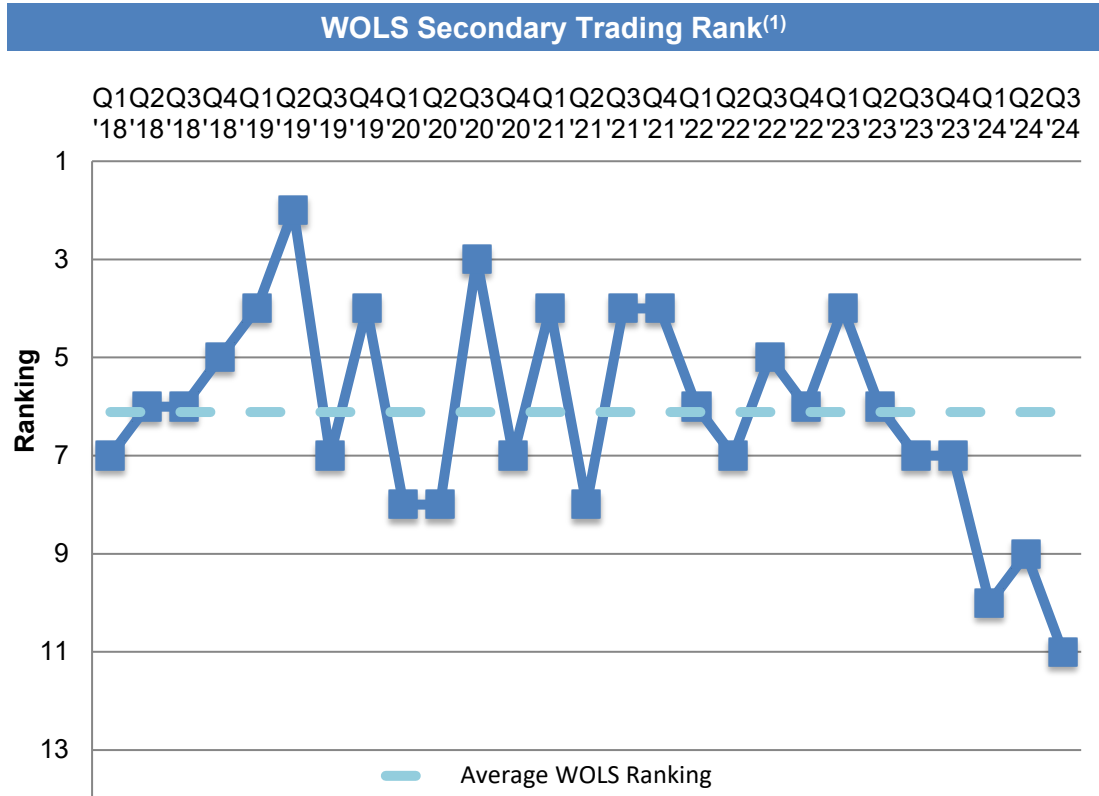
1. See [Appendix](#) for WOLS Transaction history



WOLS Secondary Trading

- WOLS average Secondary Trading rank relative to its peer group is ~6th

Rank Q3 2024	Platform	# of Trades
#1	GMALT	262
#2	FORDL	158
#3	HALST	146
#4	NALT	141
#5	SBALT	119
#6	BMWLT	109
#7	MBALT	100
#8	VWALT	87
#9	TLOT	73
#10	TESLA	73
#11	WOLS	56
#12	SRT	15



1. Based on the number of Auto Lease ABS bond trades on the secondary market, as reflected in TRACE, 2018 - Sep 2024



WOLS Collateral Overview

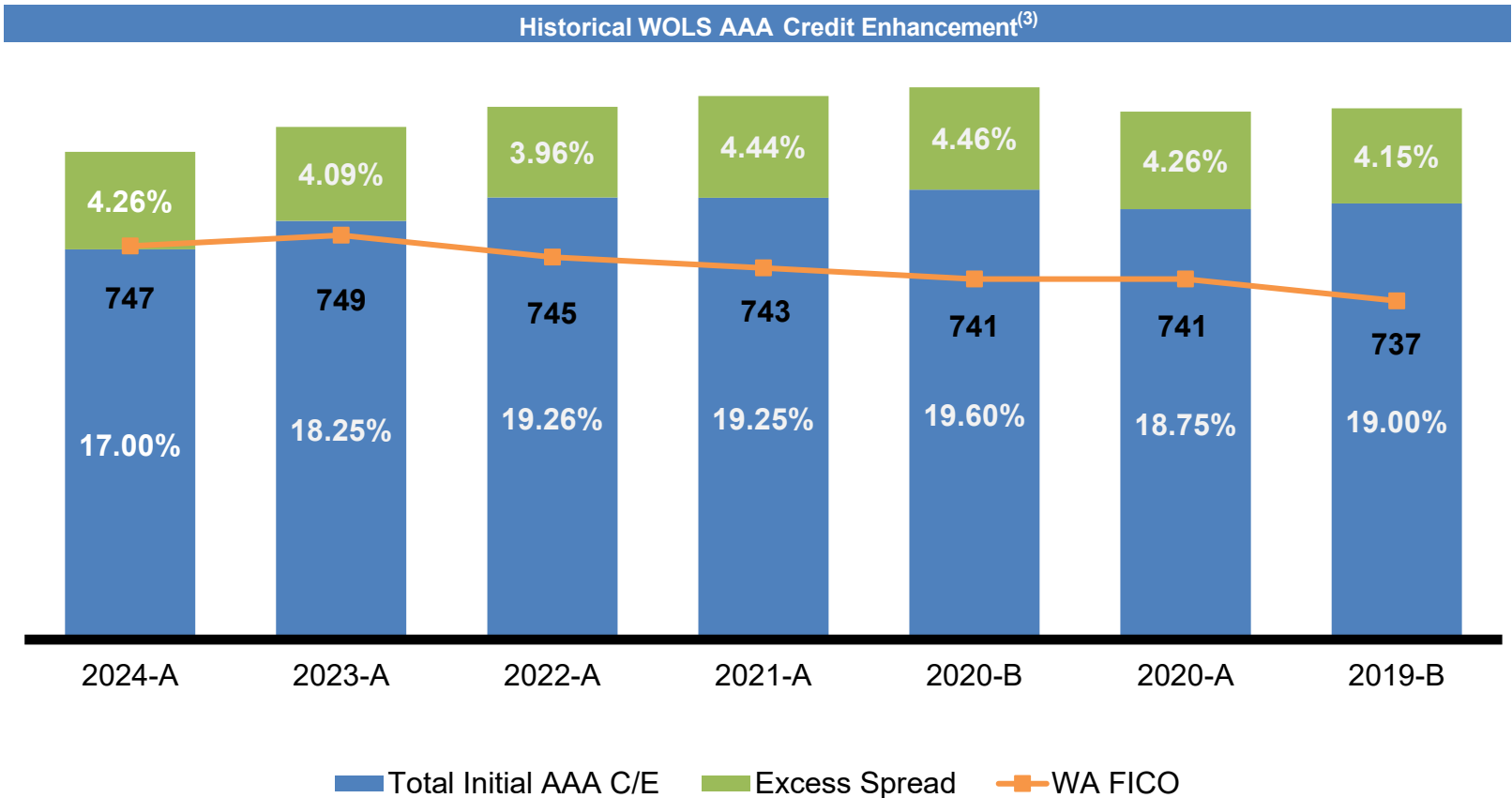
- The table below shows a collateral comparison of World Omni's recent auto lease securitizations
- WOLS transactions provide high quality 100% new Toyota collateral

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



WOLS Credit Enhancement

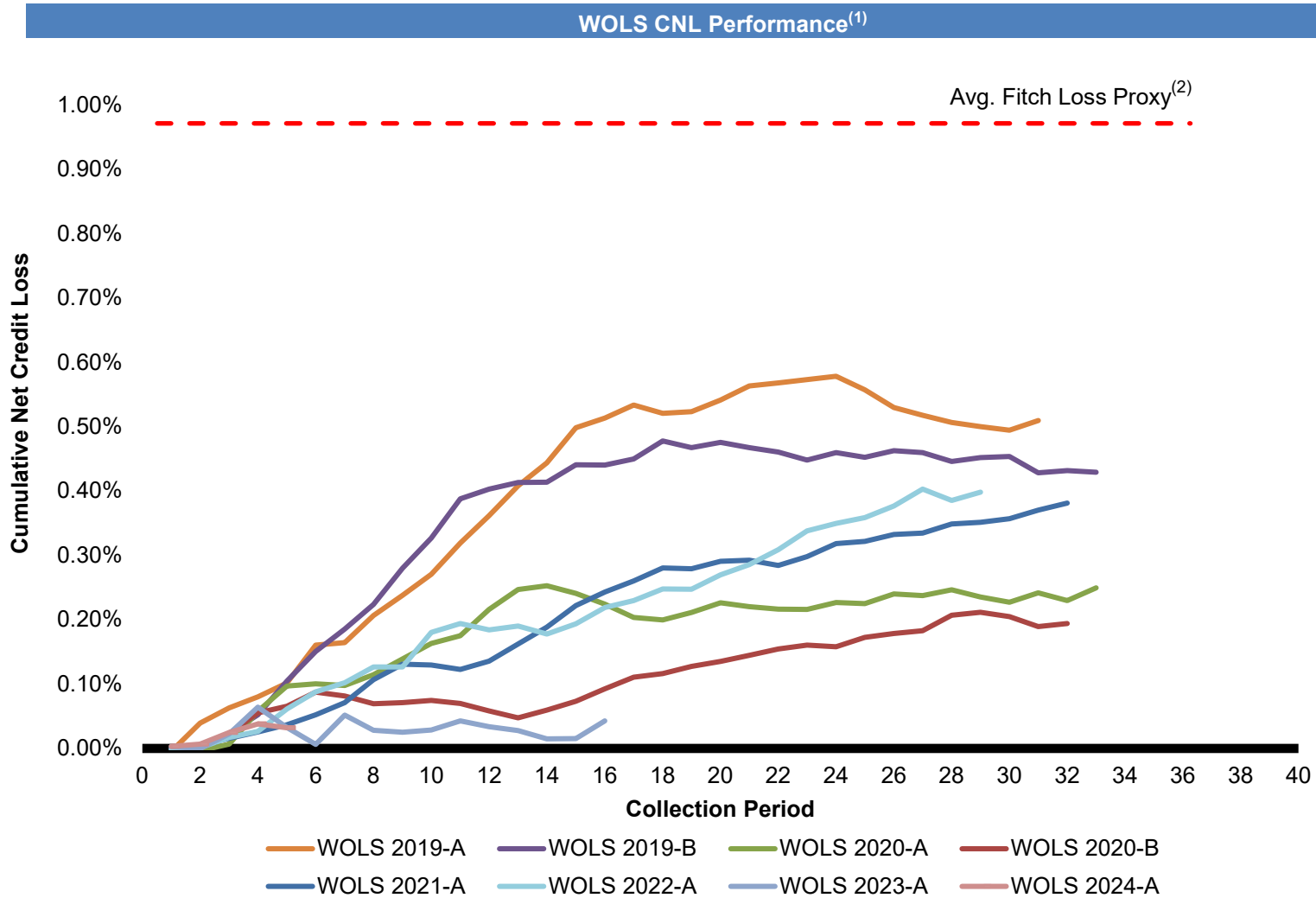
- AAA credit enhancement⁽¹⁾ is comprised of subordination, overcollateralization, a reserve account, and available excess spread⁽²⁾



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



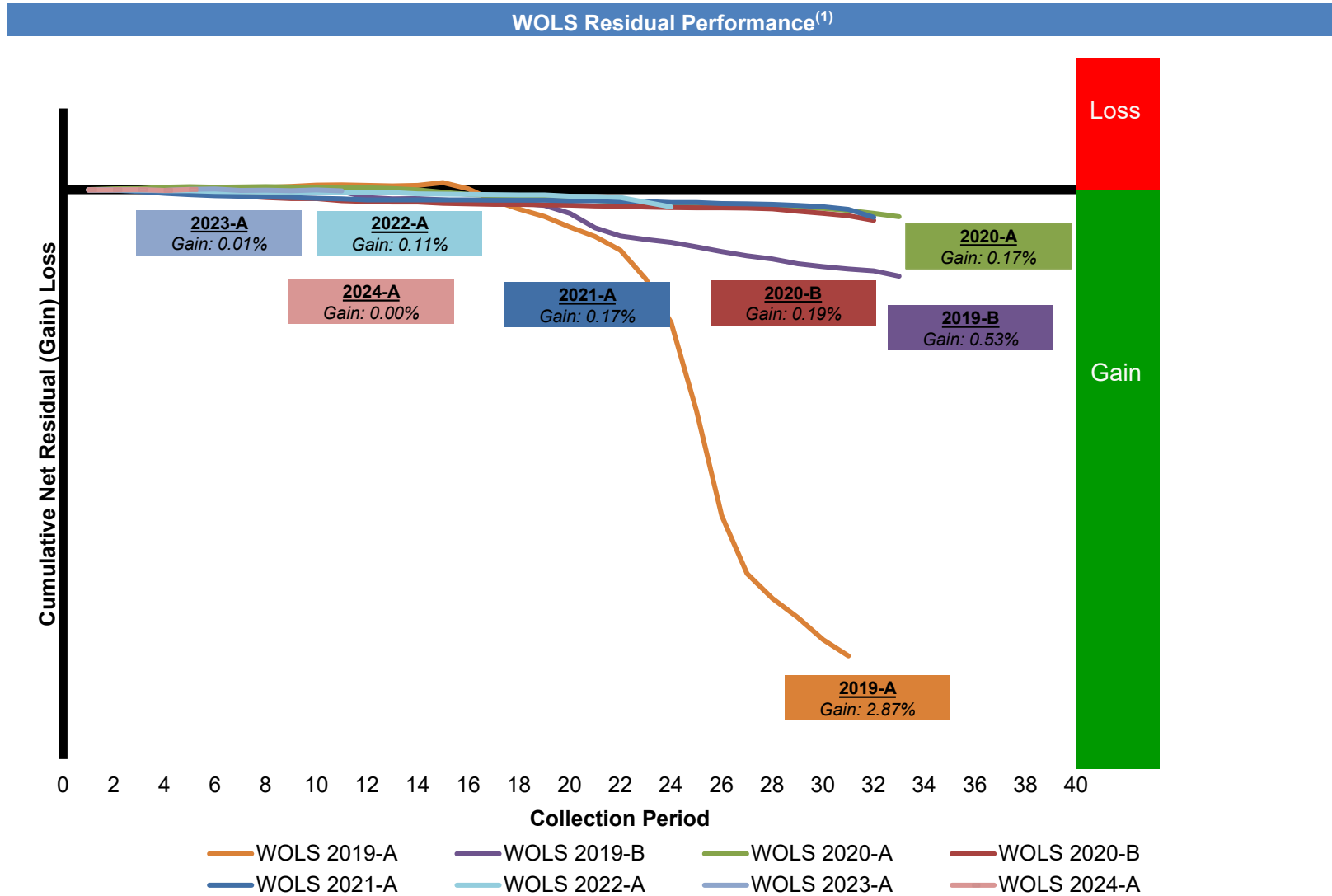
WOLS Cumulative Net Loss Performance



1. As of August 31, 2024, deals WOLS 2019-A through WOLS 2022-A are paid off
2. Average Fitch original loss proxy for WOLS 2019-A to WOLS 2024-A



WOLS Residual Performance



1. As of August 31, 2024, deals WOLS 2019-A through WOLS 2022-A are paid off



I.	JM Family Enterprises, Inc. - Company Overview	<u>pg.3</u>
II.	World Omni Auto Receivables Trust (WOART) Program Overview	<u>pg.15</u>
III.	World Omni Select Auto Trust (WOSAT) Program Overview	<u>pg.25</u>
IV.	World Omni Lease Securitizations (WOLS) Program Overview	<u>pg.34</u>
V.	Appendix	<u>pg.41</u>



WOART Program History

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

World Omni Auto Receivables Trust							
Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾
2000-A	765,976,000	July 19, 2000	Paid-off	2016-B	941,490,000	September 14, 2016	Paid-off
2001-A	709,776,000	February 13, 2001	Paid-off	2017-A	1,256,450,000	April 19, 2017	Paid-off
2001-B	802,775,000	December 13, 2001	Paid-off	2017-B ⁽²⁾	660,680,000	August 2, 2017	Paid-off
2002-A	837,250,000	July 10, 2002	Paid-off	2018-A ⁽³⁾	1,001,680,000	February 7, 2018	Paid-off
2003-A	785,025,000	March 11, 2003	Paid-off	2018-B	802,840,000	April 11, 2018	Paid-off
2003-B	913,100,000	November 19, 2003	Paid-off	2018-C	1,000,620,000	August 1, 2018	Paid-off
2004-A	840,000,000	July 8, 2004	Paid-off	2018-D	1,041,230,000	October 17, 2018	Paid-off
2005-A	767,675,000	February 1, 2005	Paid-off	2019-A	1,035,670,000	January 30, 2019	Paid-off
2005-B	925,000,000	August 25, 2005	Paid-off	2019-B	828,050,000	May 15, 2019	Paid-off
2006-A	900,000,000	March 1, 2006	Paid-off	2019-C	1,077,230,000	November 14, 2019	Paid-off
2006-B	900,000,000	September 20, 2006	Paid-off	2020-A	834,780,000	March 11, 2020	Paid-off
2007-A	1,100,000,000	February 21, 2007	Paid-off	2020-B	847,680,000	June 24, 2020	Paid-off
2007-B	900,000,000	September 26, 2007	Paid-off	2020-C	1,255,740,000	August 19, 2020	10.22%
2008-A	1,100,000,000	March 20, 2008	Paid-off	2021-A	1,098,170,000	February 10, 2021	14.25%
2008-B	750,000,000	July 30, 2008	Paid-off	2021-B	1,061,200,000	May 19, 2021	18.76%
2009-A	750,000,000	April 14, 2009	Paid-off	2021-C	1,166,890,000	August 11, 2021	20.72%
2010-A	917,002,000	January 28, 2010	Paid-off	2021-D	1,148,200,000	November 3, 2021	25.13%
2011-A	798,728,000	March 10, 2011	Paid-off	2022-A	926,510,000	February 16, 2022	28.82%
2011-B	704,724,000	November 9, 2011	Paid-off	2022-B	983,170,000	June 1, 2022	32.26%
2012-A	903,410,000	July 18, 2012	Paid-off	2022-C	966,300,000	August 10, 2022	38.02%
2012-B	683,857,000	October 24, 2012	Paid-off	2022-D	975,300,000	November 16, 2022	42.78%
2013-A	903,891,000	May 29, 2013	Paid-off	2023-A	992,510,000	February 15, 2023	46.74%
2013-B	744,285,000	October 30, 2013	Paid-off	2023-B	996,700,000	April 19, 2023	51.57%
2014-A	849,150,000	April 23, 2014	Paid-off	2023-C	991,900,000	August 16, 2023	60.34%
2014-B	988,330,000	October 29, 2014	Paid-off	2023-D	984,320,000	November 8, 2023	68.07%
2015-A	706,220,000	March 4, 2015	Paid-off	2024-A	1,226,020,000	February 14, 2024	77.29%
2015-B	1,009,160,000	October 14, 2015	Paid-off	2024-B	1,176,800,000	May 22, 2024	84.50%
2016-A	858,830,000	March 23, 2016	Paid-off	2024-C	1,210,550,000	August 20, 2024	93.07%

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

[Return to WOART overview](#)



WOART Pool Characteristics and Trends

Credit Tier		2024-C	2024-B	2024-A	2023-D	2023-C	2023-B	2023-A
Tier 1	≥ 720	66.09%	67.22%	67.13%	66.63%	66.86%	65.85%	64.76%
Tier 2	700 – 719	9.70%	8.88%	9.74%	10.18%	9.82%	10.44%	10.53%
Tier 3	680 – 699	10.03%	9.83%	9.84%	9.92%	9.67%	10.16%	10.58%
Tier 4	660 – 679	9.57%	9.32%	8.72%	8.93%	8.98%	8.96%	9.46%
Tier 5	640 – 659 ⁽¹⁾	3.26%	3.38%	3.31%	3.16%	3.36%	3.37%	3.36%
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	1.36%	1.37%	1.26%	1.18%	1.31%	1.22%	1.30%
Total ⁽²⁾		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
WA FICO		756	757	756	755	756	754	753

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

[Return to WOART Pool Characteristics](#)



WOART Credit Enhancement

	2024-C ⁽¹⁾	2024-B ⁽¹⁾	2024-A ⁽¹⁾	2023-D ⁽¹⁾	2023-C ⁽¹⁾	2023-B ⁽¹⁾	2023-A ⁽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⁾	0.00%	0.00%	0.25%	0.25%	0.25%	0.25%	0.00%
Target ⁽³⁾	0.90%	0.90%	1.15%	1.15%	1.15%	1.15%	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%	0.25%	0.25%	0.25%	0.50%
Total Initial AAA C/E	4.75%	4.75%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Initial AA C/E	1.75%	1.75%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Initial A C/E	0.25%	0.25%	0.50%	0.50%	0.50%	0.50%	0.50%
Excess Spread⁽⁴⁾⁽⁵⁾⁽⁶⁾	3.52%	4.20%	4.46%	4.33%	4.72%	4.52%	4.42%
RA Expected Losses							
S&P	1.25%	1.30%	1.30%	1.30%	1.30%	1.35%	1.35%
Fitch	1.40%	1.40%	1.40%	1.40%	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

[Return to WOART Credit Enhancement](#)

1. For the following transactions, the YSOC discount rate steps down after the Class A-2 notes payoff: 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 10.30% to 10.05%, WOART 2024-A 10.35% to 10.10%, WOART 2024-B 10.75% to 10.50%, and WOART 2024-C 10.10% to 9.85%
2. Based on final pricing



WOLS Program History

- World Omni has over 35 years of securitization experience with 27 public lease deals
- WOLS transactions are typically called at the first available 5% clean-up call date

World Omni Automobile Lease Securitization Trust							
Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽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	Paid-off
				2022-A	819,800,000	April 13, 2022	Paid-off
				2023-A	804,480,000	April 10, 2023	55.79%
				2024-A	874,710,000	April 17, 2024	87.49%

1. Pool factor data as of August 31, 2024

[Return to WOLS overview](#)



WOLS Credit Enhancement

Credit Enhancement (C/E) ⁽¹⁾	2024-A ⁽²⁾	2023-A ⁽²⁾	2022-A	2021-A	2020-B	2020-A	2019-B ⁽²⁾
Class B Notes	4.75%	3.75%	3.76%	3.75%	3.60%	3.25%	4.35%
Overcollateralization: Initial	11.75%	14.00%	15.00%	15.00%	15.00%	15.00%	14.15%
Target	13.50%	15.75%	17.00%	16.50%	16.50%	16.50%	15.65%
Floor	13.50%	15.75%	17.00%	16.50%	16.50%	16.50%	15.65%
Reserve Account: Initial	0.50%	0.50%	0.50%	0.50%	1.00%	0.50%	0.50%
Target	0.50%	0.50%	0.50%	0.50%	1.00%	0.50%	0.50%
Floor	0.50%	0.50%	0.50%	0.50%	1.00%	0.50%	0.50%
Initial Hard 'AAA' C.E.	17.00%	18.25%	19.26%	19.25%	19.60%	18.75%	19.00%
Excess Spread (per annum)⁽³⁾	4.26%	4.09%	3.96%	4.44%	4.46%	4.26%	4.15%

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

[Return to WOLS Credit Enhancement](#)

