

# ABS EAST 2020



JM Family  
Enterprises



World Omni  
Financial Corp.



Available online at [www.worldomni.com/asset.html](http://www.worldomni.com/asset.html)

# 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 October 31, 2020 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 Securitization (WOLS) Program Overview



# **JM Family Enterprises, Inc. – Company Overview**



# JM Family Enterprises, Inc. Subsidiaries



**JM Family  
Enterprises**



**Southeast Toyota  
Distributors, LLC**

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 Financial Corp. (“World Omni”) is the captive finance company for 177 Toyota dealers in Alabama, Florida, Georgia, North Carolina and South Carolina.



**JM&A  
GROUP**

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 National Footprint



**JM Family Enterprises**  
Deerfield Beach, FL  
Jacksonville, FL

**Southeast Toyota Distributors, LLC**  
Deerfield Beach, FL  
Jacksonville, FL  
Commerce, GA

**JM&A GROUP**  
Deerfield Beach, FL  
St. Louis, MO

**JM LEXUS**  
Margate, FL  
Coconut Creek, FL

**World Omni Financial Corp.**  
Deerfield Beach, FL  
Mobile, AL  
St. Louis, MO

**Southeast Toyota Finance**  
Deerfield Beach, FL  
Mobile, AL  
St. Louis, MO

**CenterOne FINANCIAL SERVICES**  
Deerfield Beach, FL  
Mobile, AL  
St. Louis, MO

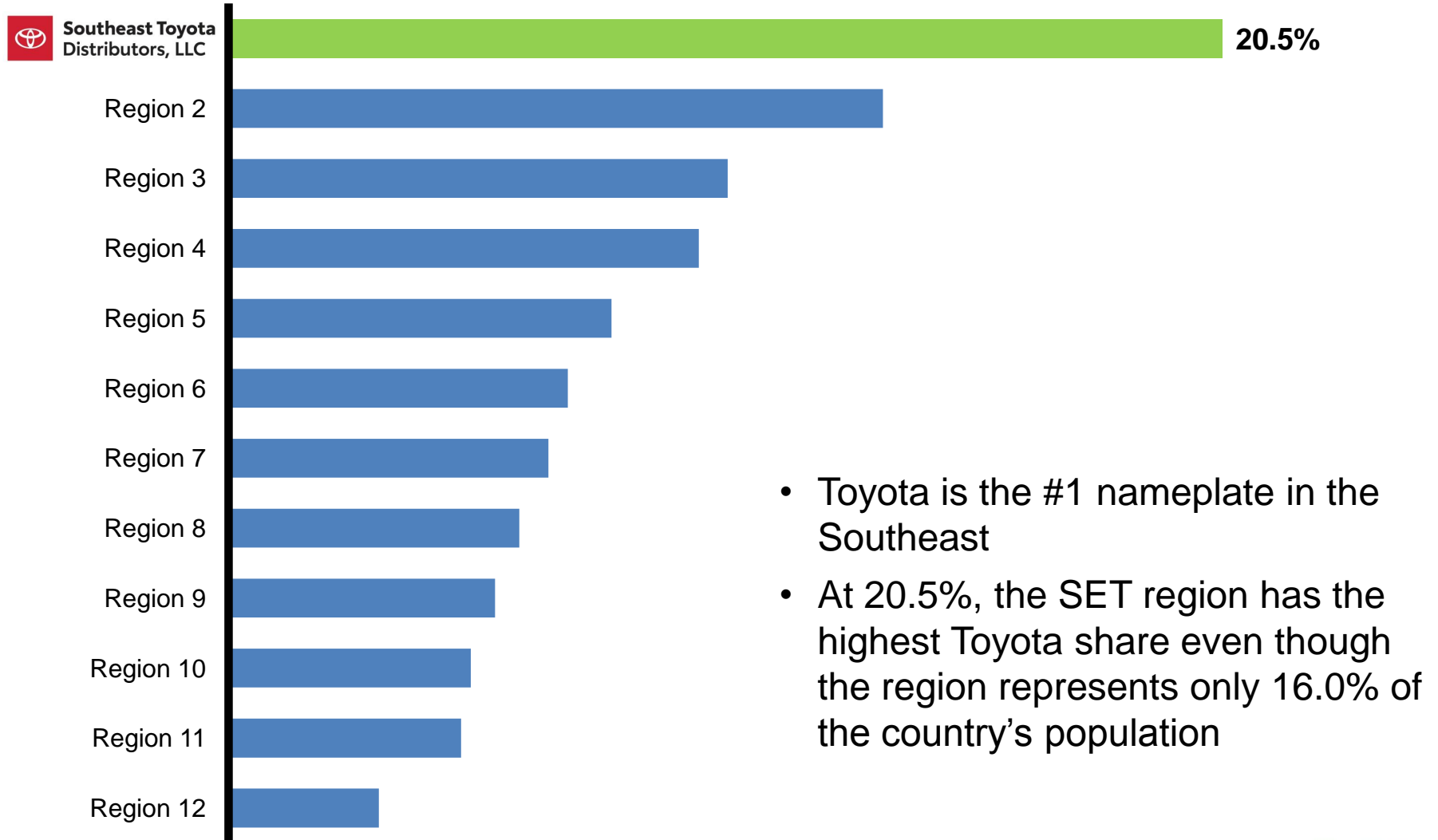
**DATASCAN**  
Alpharetta, GA

**HOME FRANCHISE CONCEPTS™**  
There's no place like HFC™  
Irvine, CA  
Dallas, TX



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

2020 September YTD Share of National Toyota Sales by Region<sup>(1)</sup>



- Toyota is the #1 nameplate in the Southeast
- At 20.5%, the SET region has the highest Toyota share even though the region represents only 16.0% of the country's population

(1) Excludes Fleet Sales



# JM Family Recognitions

---

## Forbes

Ranked by Forbes as the **19<sup>th</sup> largest** privately held company in the U.S.



Ranked No. 26 by FORTUNE® as one of the 100 Best Companies to Work For, our **22<sup>nd</sup> consecutive** year on the list



JM&A's Courtesy Insurance Company received an A.M. Best rating of "A" (Excellent) for the **14<sup>th</sup> consecutive year** in 2020<sup>(1)</sup>

---

## S&P Global Ratings

World Omni Financial Corp. publicly rated A-2 / BBB by Standard & Poor's

(1) 2020 A.M. Best rating received is for the 2019 calendar year





# World Omni Financial Corp. 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 770,000 contracts
- Mirrored customer service centers in St. Louis, Missouri and Mobile, Alabama

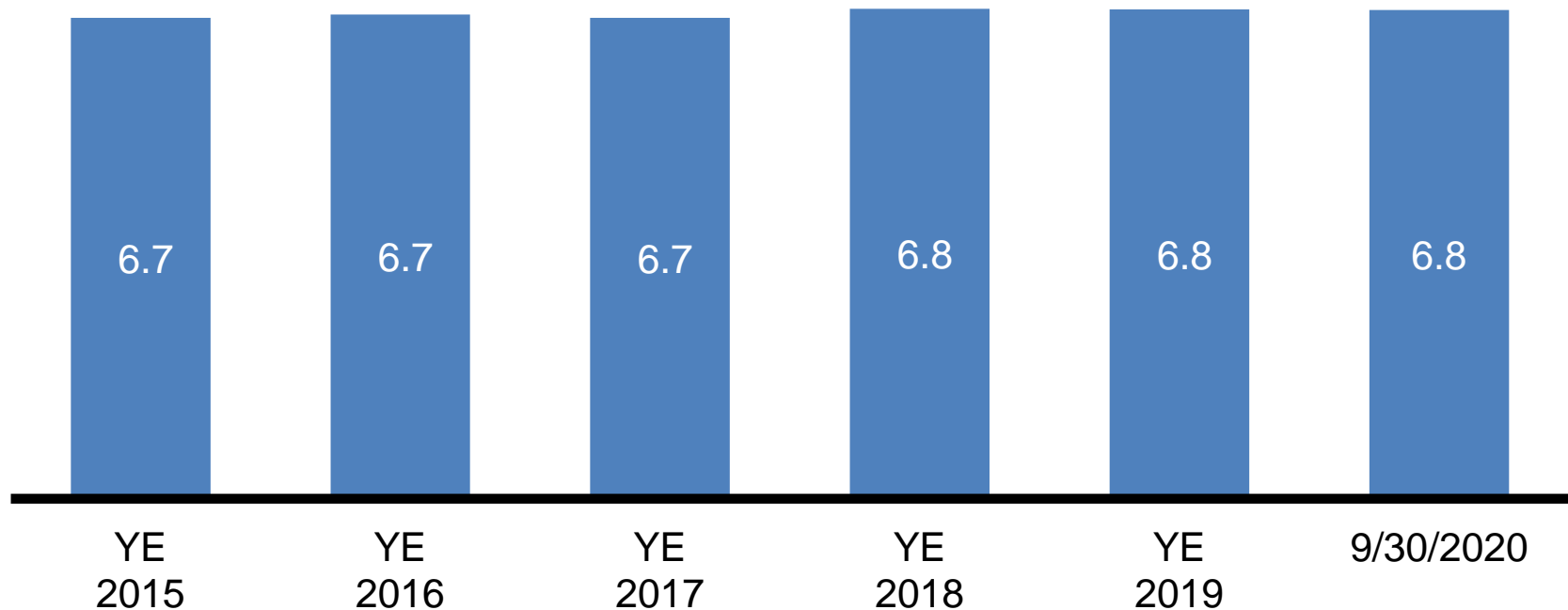


For more information, please visit [www.southeasttoyotafinance.com/about](http://www.southeasttoyotafinance.com/about)



# World Omni Debt to Equity

- World Omni is conservatively capitalized and publicly rated A-2 / BBB by Standard & Poor's



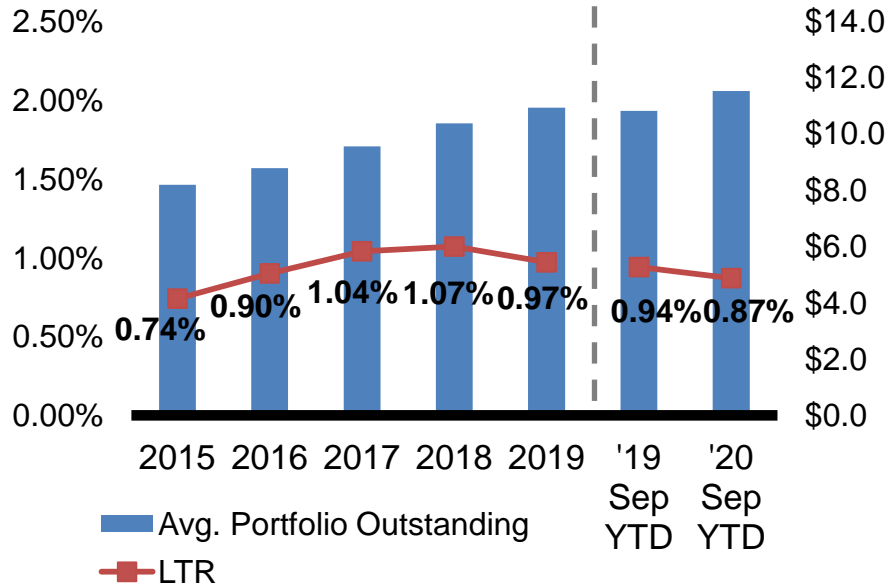
Note: World Omni Debt to Equity=  $\frac{\text{World Omni Debt (including due to affiliates)} + \text{Deferred Tax Liability} - \text{Cash and Cash Equivalents}}{\text{World Omni Equity}}$



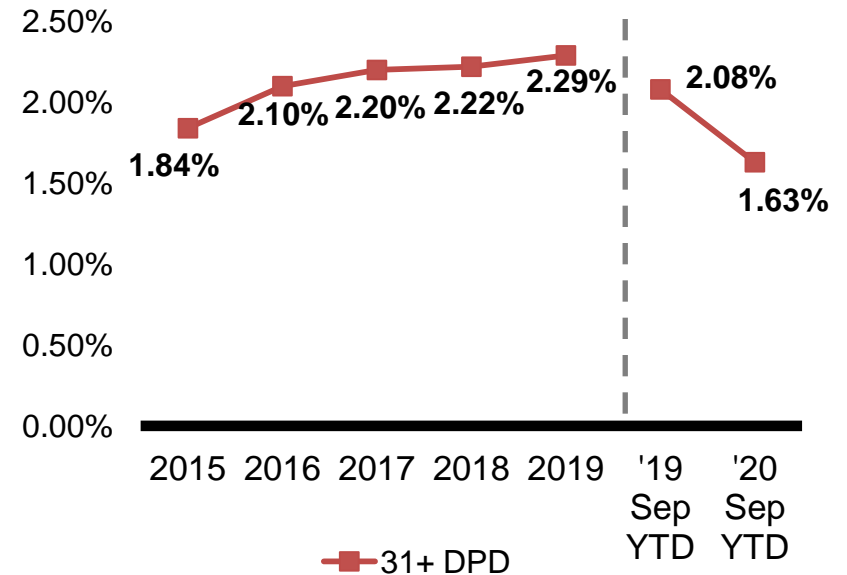
# Managed Portfolio Credit Trends - Retail

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

Loss to Receivables



Historical Delinquency



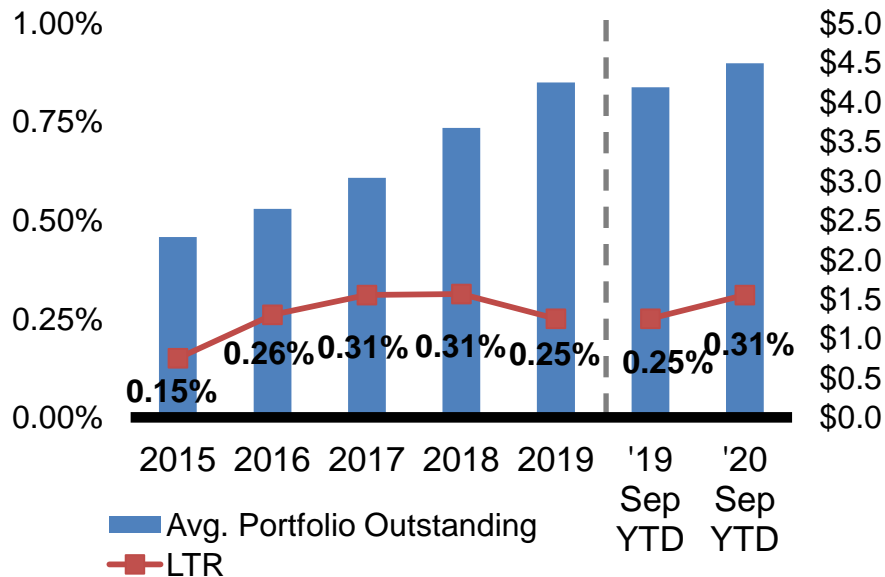
(1) Includes retail installment sale contracts that were sold but are still being serviced by World Omni



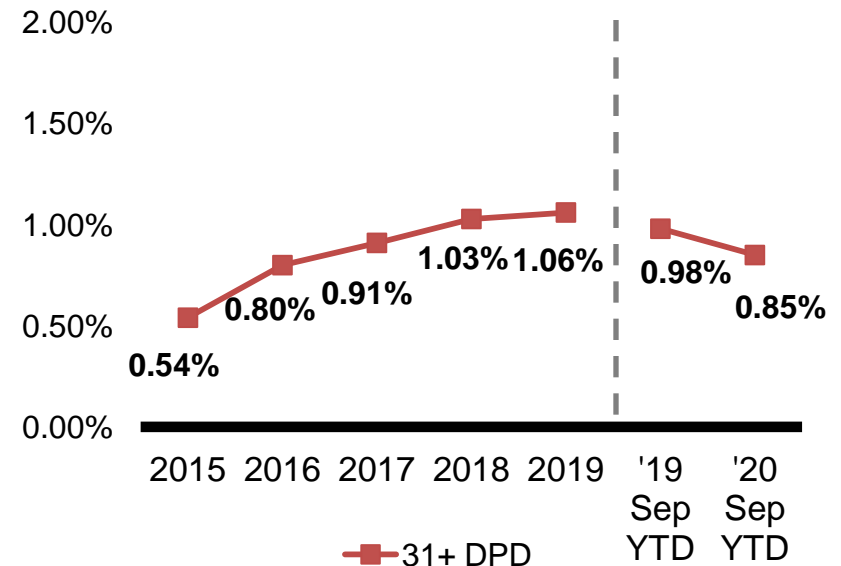
# Managed Portfolio Credit Trends - Lease

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

### Loss to Receivables

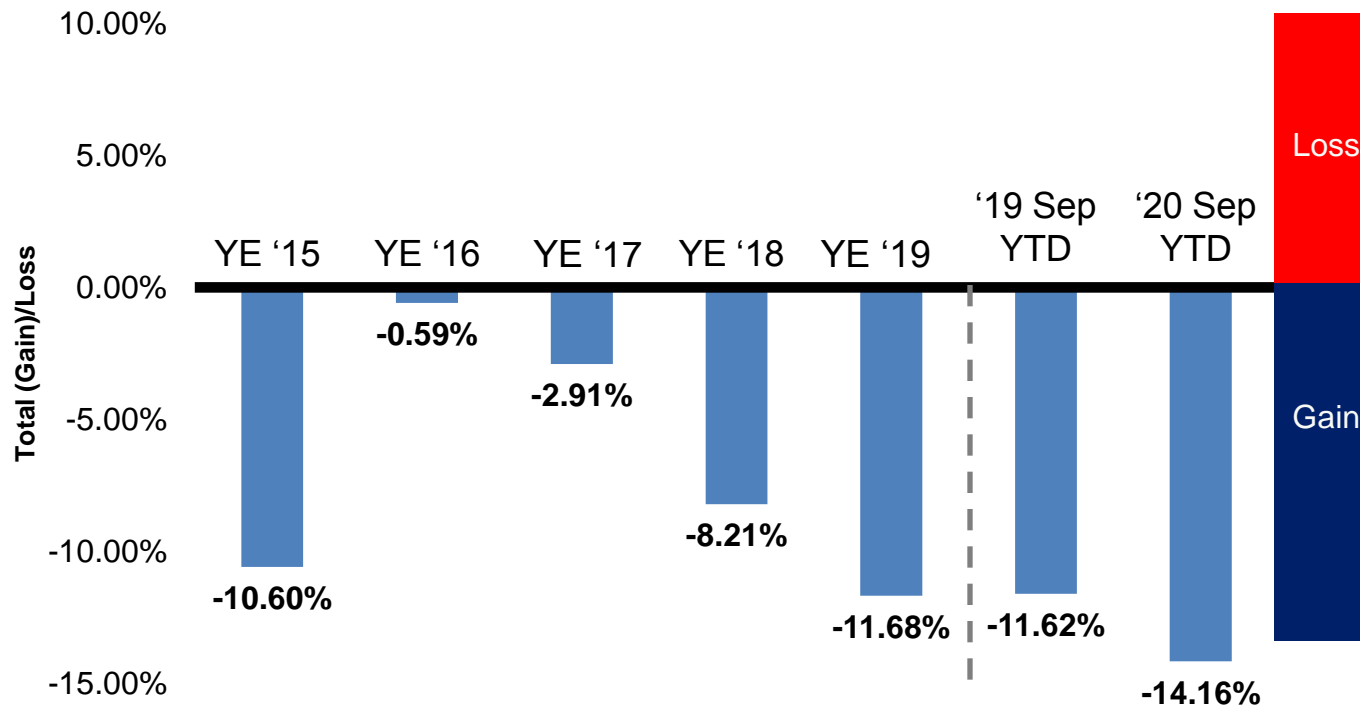


### Historical Delinquency



# Managed Portfolio Residual Value Loss Experience

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



(1) (Gain)/Loss is calculated as the sum of (a) gross sales proceeds plus (b) excess wear and use and excess mileage charges paid by lessees minus ALG Residual Value

(2) ALG Residual Value is calculated by multiplying (a) the residual value percentage estimate published by ALG by (b) the lower of (i) the actual MSRP and (ii) the MRM at the time of origination of the lease



# World Omni Financial Corp.

## World Omni Investor Relations Website

- For further information and data, 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
  - Recent ABS conference presentations
  - Environmental, Social and Governance (ESG) efforts



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

### WORLD OMNI FINANCIAL CORP. – FINANCIAL SUMMARY

(\$ in MM, except ratios)	2019	2018	2017
Financing Revenue	1,376.9	1,125.9	880.2
Total Assets	15,628.4	13,536.3	10,565.1
Total Liabilities	13,694.7	11,900.6	9,263.7
Total Equity	1,933.7	1,635.7	1,301.4
Debt-to-Equity (to 1) <sup>(1)</sup>	6.8	6.8	6.7

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: **Standard & Poor's**

Short-Term Rating	Long-Term Rating	Outlook
A-2	BBB	Negative

### RETAIL LOAN ABS - PRIME

World Omni Auto Receivables Trust 2020-C

Deal Overview

Prospectus Supplement

SEC Filings

Servicer Reports - 2020

### RETAIL LOAN ABS - NONPRIME

World Omni Select Auto Trust 2020-A

Deal Overview

Prospectus Supplement

SEC Filings

Servicer Reports - 2020

### LEASE ABS

World Omni Automobile Lease Securitization Trust 2020-B

Deal Overview

Prospectus Supplement

SEC Filings

Servicer Reports - 2020



**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

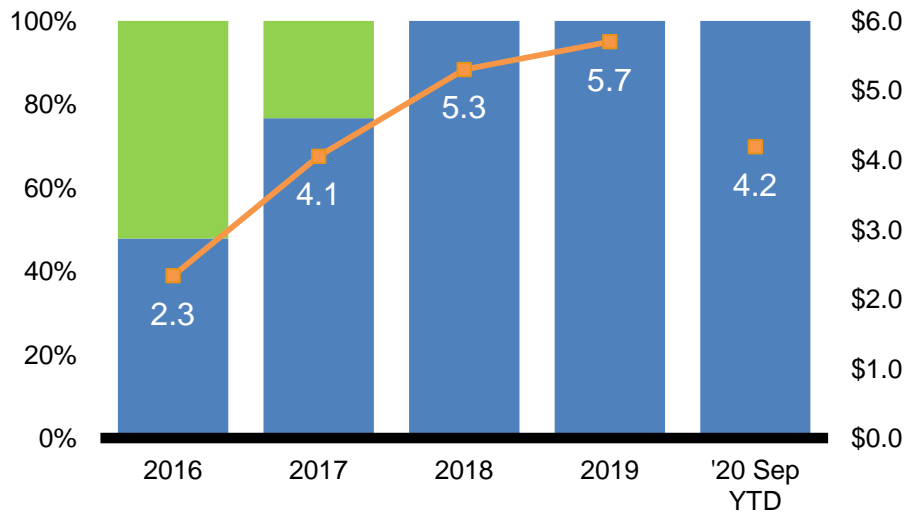




# World Omni Auto Receivables Trust (WOART)

- In 2018, World Omni began retaining 100% of their retail originations and, as a result, issued three to four WOART transactions a year. Prior to 2018, some assets were sold to third party buyers. 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



Assets Retained (%) Assets Sold (%) Assets Retained (\$B)

WOART Issuance Cadence

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2016	○		○		2
2017		○	○		2
2018	○	○	○	○	4
2019	○	○		○	3
2020	○	○	○		3
2021F	○	○	○	○	4



# WOART Program History

- World Omni has over 33 years of securitization experience with 41 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							
Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>
2000-A	765,976,000	July 19, 2000	Paid-off	2013-A	903,891,000	May 29, 2013	Paid-off
2001-A	709,776,000	February 13, 2001	Paid-off	2013-B	744,285,000	October 30, 2013	Paid-off
2001-B	802,775,000	December 13, 2001	Paid-off	2014-A	849,150,000	April 23, 2014	Paid-off
2002-A	837,250,000	July 10, 2002	Paid-off	2014-B	988,330,000	October 29, 2014	Paid-off
2003-A	785,025,000	March 11, 2003	Paid-off	2015-A	706,220,000	March 4, 2015	Paid-off
2003-B	913,100,000	November 19, 2003	Paid-off	2015-B	1,009,160,000	October 14, 2015	Paid-off
2004-A	840,000,000	July 8, 2004	Paid-off	2016-A	858,830,000	March 23, 2016	Paid-off
2005-A	767,675,000	February 1, 2005	Paid-off	2016-B	941,490,000	September 14, 2016	10.54%
2005-B	925,000,000	August 25, 2005	Paid-off	2017-A	1,256,450,000	April 19, 2017	16.35%
2006-A	900,000,000	March 1, 2006	Paid-off	2017-B	660,680,000	August 2, 2018	23.25%
2006-B	900,000,000	September 20, 2006	Paid-off	2018-A	1,001,680,000	February 7, 2018	28.41%
2007-A	1,100,000,000	February 21, 2007	Paid-off	2018-B	802,840,000	April 10, 2018	32.22%
2007-B	900,000,000	September 26, 2007	Paid-off	2018-C	1,000,620,000	August 1, 2018	37.86%
2008-A	1,100,000,000	March 20, 2008	Paid-off	2018-D	1,041,230,000	October 17, 2018	43.37%
2008-B	750,000,000	July 30, 2008	Paid-off	2019-A	1,035,670,000	January 30, 2019	46.12%
2009-A	750,000,000	April 14, 2009	Paid-off	2019-B	828,050,000	May 15, 2019	53.05%
2010-A	917,002,000	January 28, 2010	Paid-off	2019-C	1,077,230,000	November 14, 2019	65.97%
2011-A	798,728,000	March 10, 2011	Paid-off	2020-A	834,780,000	March 11, 2020	79.03%
2011-B	704,724,000	November 9, 2011	Paid-off	2020-B	847,680,000	June 24, 2020	87.95%
2012-A	903,410,000	July 18, 2012	Paid-off	2020-C	1,255,740,000	August 19, 2020	94.18%
2012-B	683,857,000	October 24, 2012	Paid-off				

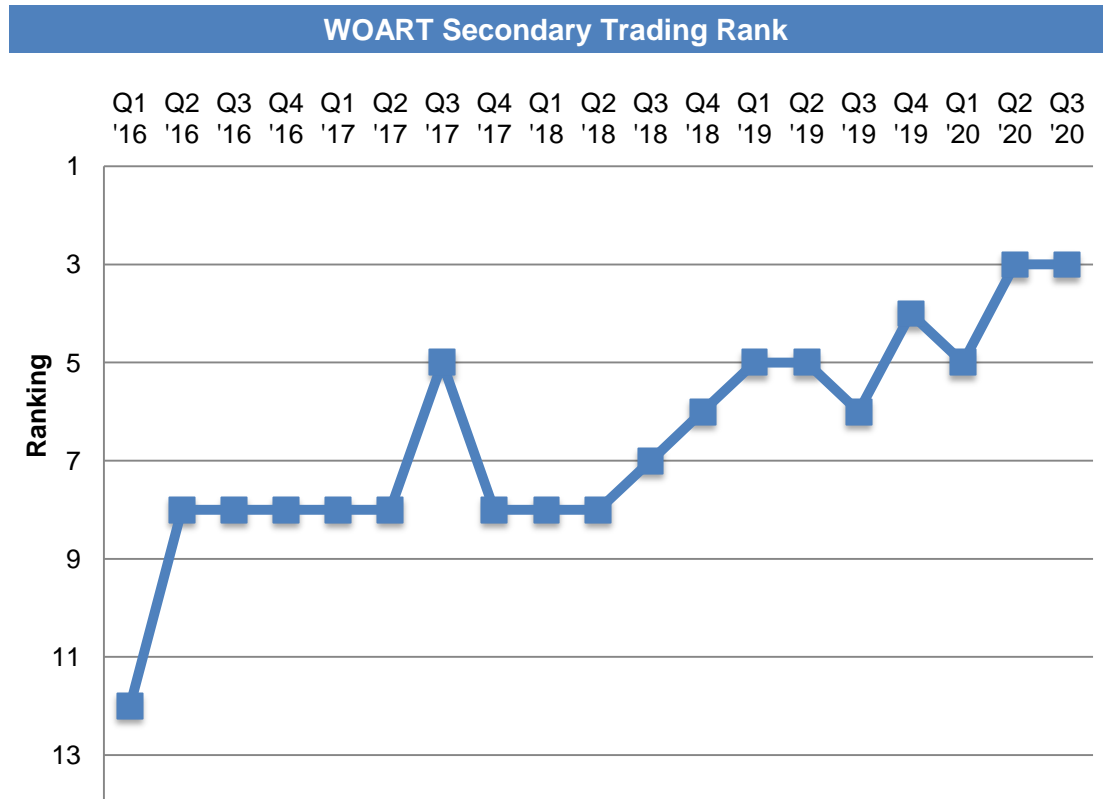
(1) Source: World Omni Financial Corp., as of October 2020 distribution date



# 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 (Q3 2020)	Platform	# of Trades
#1	CARMX	556
#2	TAOT	483
<b>#3</b>	<b>WOART</b>	<b>434</b>
#4	HAROT	342
#5	FORDO	306
#5	NAROT	306
#7	GMCAR	305
#8	HART	207
#9	MBART	118
#10	SCART	19



# WOART Collateral Pool Characteristics

- 100% Toyota vehicles
- High weighted average FICO (>750)
- High new vehicle concentration (>90%)

## WOART Collateral Characteristics

	<b>2020-C</b>	<b>2020-B</b>	<b>2020-A</b>	<b>2019-C</b>	<b>2019-B</b>	<b>2019-A</b>
Number of Contracts	46,124	38,913	31,561	48,208	36,170	47,003
Aggregate Principal Balance	\$1,318,405,815	\$895,791,839	\$874,456,598	\$1,125,526,442	\$879,483,109	\$1,110,735,193
<i>Range of Principal Balances</i>	\$508 to \$69,500	\$507 to \$67,037	\$575 to \$67,275	\$507 to \$68,166	\$507 to \$68,088	\$512 to \$68,834
<i>Average Principal Balance</i>	\$28,584	\$23,020	\$27,707	\$23,347	\$24,315	\$23,631
Aggregate Original Balance	\$1,413,735,466	\$1,151,546,492	\$950,945,467	\$1,411,839,866	\$1,052,239,721	\$1,363,679,275
<i>Range of Original Balances</i>	\$5,000 to \$69,898	\$5,000 to \$69,672	\$5,000 to \$69,980	\$5,000 to \$69,977	\$5,000 to \$69,815	\$5,000 to \$69,306
<i>Average Original Balance</i>	\$30,651	\$29,593	\$30,130	\$29,286	\$29,092	\$29,013
WA APR	4.08%	3.77%	4.34%	4.58%	4.10%	3.97%
<i>Range of APRs</i>	0.00% to 18.78%	0.00% to 17.99%	0.00% to 19.69%	0.00% to 19.56%	0.00% to 20.00%	0.00% to 20.00%
<b>WA FICO (non-zero)</b>	<b>756</b>	<b>758</b>	<b>753</b>	<b>753</b>	<b>756</b>	<b>754</b>
<i>Range of FICOs (non-zero)</i>	<b>650 to 893</b>	<b>650 to 897</b>	<b>650 to 891</b>	<b>650 to 893</b>	<b>650 to 890</b>	<b>650 to 891</b>
WA Original Term (mos)	70	69	70	70	68	69
<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
<i>Original Terms &gt;60</i>	77.05%	76.46%	78.81%	82.36%	77.28%	76.77%
WA Remaining Term (mos)	65	60	64	62	63	64
<i>Range of Remaining Terms</i>	3 to 74 months	3 to 72 months	3 to 73 months	3 to 74 months	3 to 75 months	3 to 75 months
WA Seasoning (mos)	4	9	6	8	6	5
<b>% Toyota Vehicles</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
% Non-Toyota Vehicles	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>% New Vehicles</b>	<b>93.81%</b>	<b>93.23%</b>	<b>92.81%</b>	<b>92.63%</b>	<b>94.35%</b>	<b>94.09%</b>
% Used Vehicles	6.19%	6.77%	7.19%	7.37%	5.65%	5.91%
% Called Collateral	0.00%	5.82%	0.00%	7.27%	5.81%	6.65%

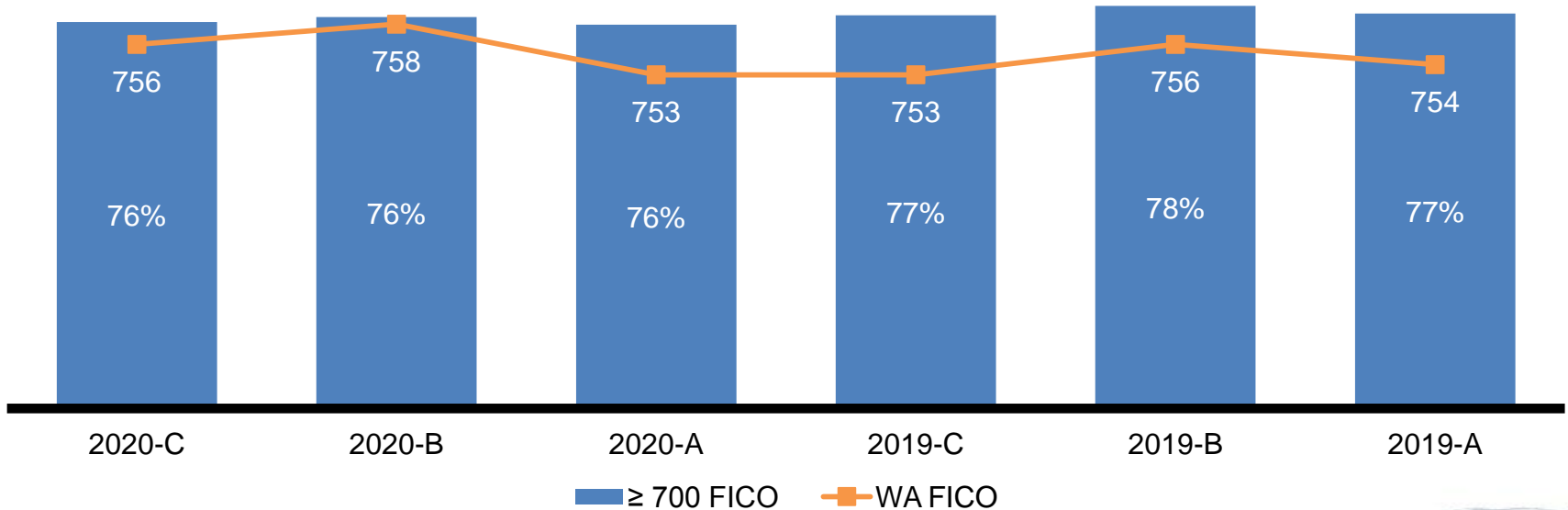


# WOART Pool Characteristics and Trends

- Over 75% concentration of FICOs 700 and above

FICO	2020-C	2020-B	2020-A	2019-C	2019-B	2019-A
≥ 720	65.27%	66.85%	63.82%	64.44%	66.95%	65.98%
700 – 719	10.59%	9.59%	11.74%	12.22%	10.81%	10.89%
680 – 699	9.43%	9.35%	8.69%	10.81%	9.19%	9.73%
660 – 679	8.69%	9.24%	10.00%	7.68%	8.51%	8.82%
650 – 659	3.59%	3.37%	4.00%	2.70%	2.89%	3.09%
1 – 649	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 or missing	2.44%	1.59%	1.75%	2.16%	1.66%	1.49%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
WA FICO	756	758	753	753	756	754

Historical WOART Credit Distribution (% of Initial Principal Balance)



# WOART 'AAA' Multiple Comparison

- The new collateral selection criteria and resulting enhancement levels in WOART have resulted in portfolio metrics<sup>(1)</sup> and coverage multiples similar to World Omni's peers

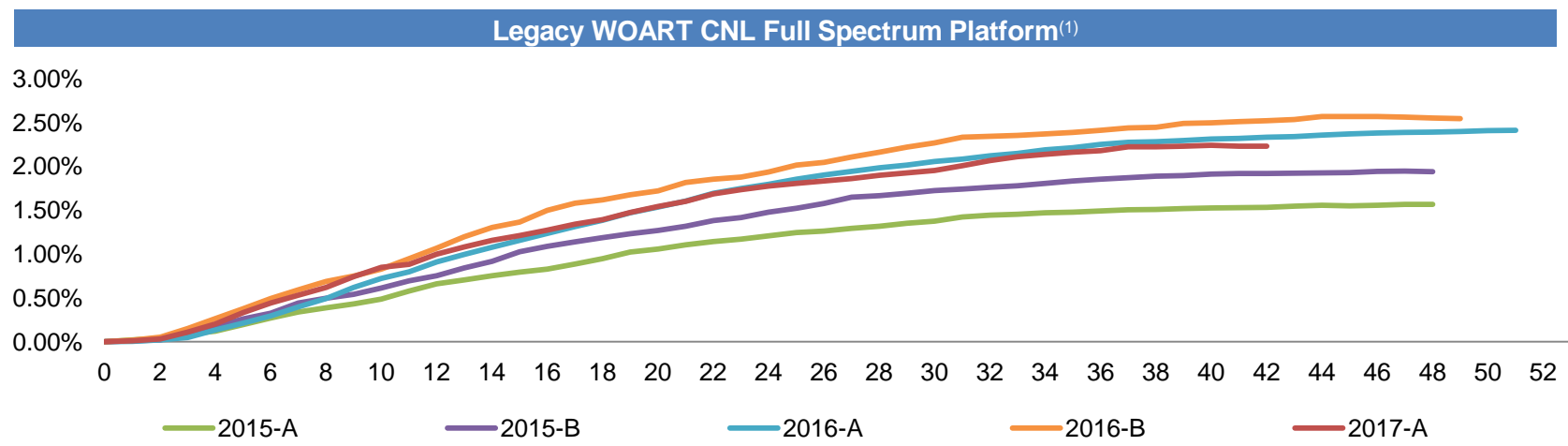
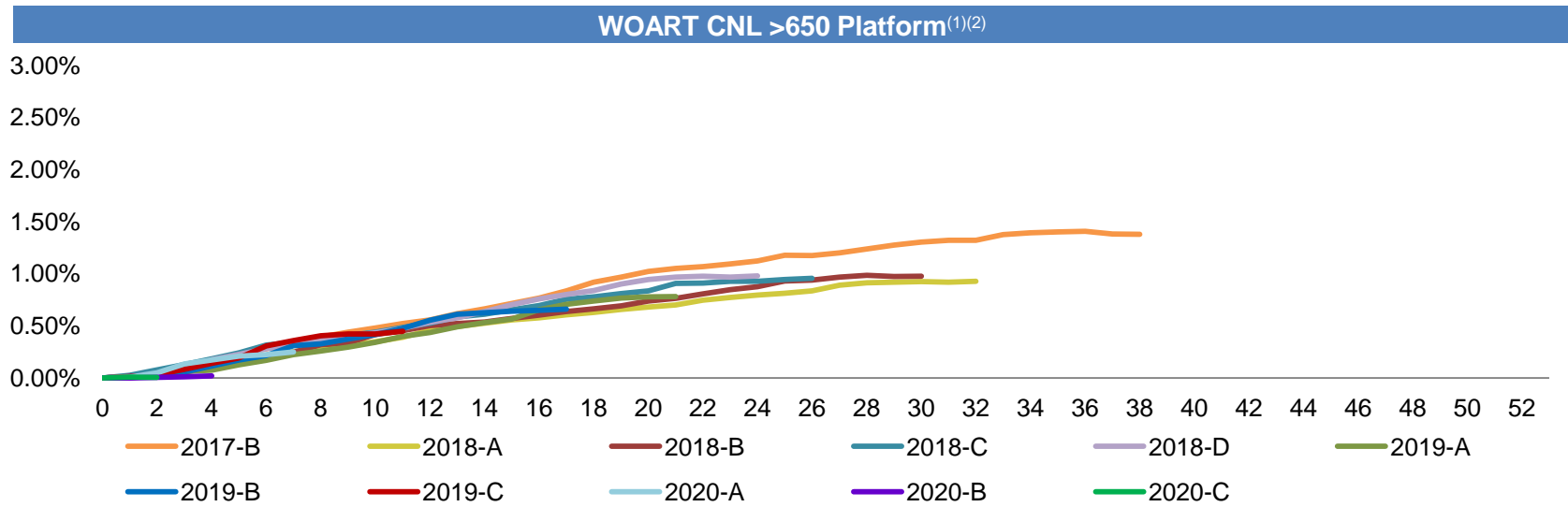
	WOART 2020-C	WOART 2020-B	WOART 2020-A	WOART 2019-C	GMCAR 2020-3	HART 2020-B	NAROT 2020-B	FORDO 2020-B
WA FICO	756	758	753	753	769	761	781	744
FICO $\geq$ 700	76%	76%	76%	77%	83%	64%	89%	54%
WA Original Term (months)	70	69	70	70	70	66	67	65
New Vehicle %	94%	93%	93%	93%	81%	95%	92%	88%
Seasoning	4	9	6	8	9	13	19	9
Breakeven Loss	12.10% (S)	11.50% (S)	9.60% (S)	9.40% (S)	11.45% (F)	11.60% (S)	8.30% (S)	10.50% (S)
Expected Loss	1.80-2.00% (S)	1.80-2.00% (S)	1.30-1.50% (S)	1.20-1.40% (S)	1.65% (F)	1.80-2.00% (S)	1.50-1.70% (S)	1.30-1.50% (S)
AAA Breakeven Multiple <sup>(2)</sup>	<b>6.37x (S)</b>	<b>6.05x (S)</b>	<b>6.86x (S)</b>	<b>7.23x (S)</b>	<b>6.94x (F)</b>	<b>6.11x (S)</b>	<b>5.19x (S)</b>	<b>7.50x (S)</b>

(1) From respective rating agency presale reports

(2) Breakeven multiples are calculated by dividing the breakeven loss by the midpoint of the expected loss range



# WOART Cumulative Net Loss Performance



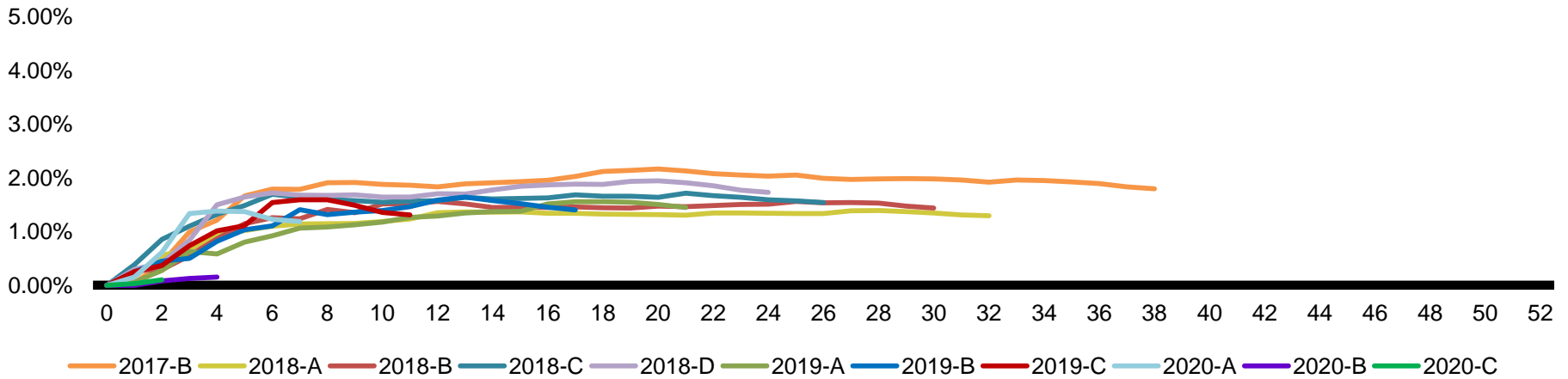
(1) Source: World Omni Financial Corp., as of October 2020 distribution date

(2) Beginning with 2017-B, FICO scores between 1 – 649 were excluded from the WOART program. Additionally, beginning with 2018-A, all non-Toyota assets were excluded.

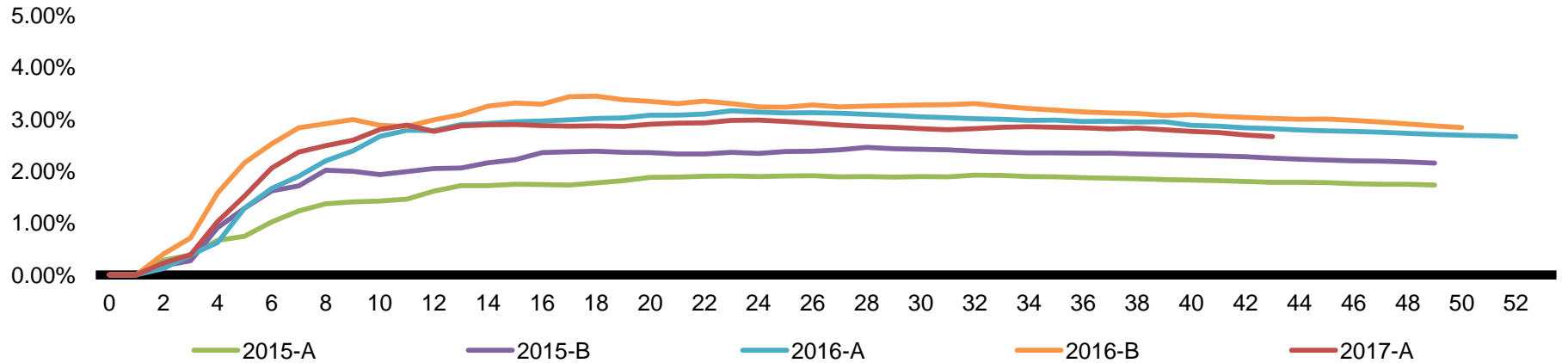


# WOART Loss-to-Liquidation Performance

## WOART Loss-to-Liquidation >650 Platform<sup>(1)(2)</sup>



## Legacy WOART Loss-to-Liquidation Full Spectrum Platform<sup>(1)</sup>



(1) Source: World Omni Financial Corp., as of October 2020 distribution date

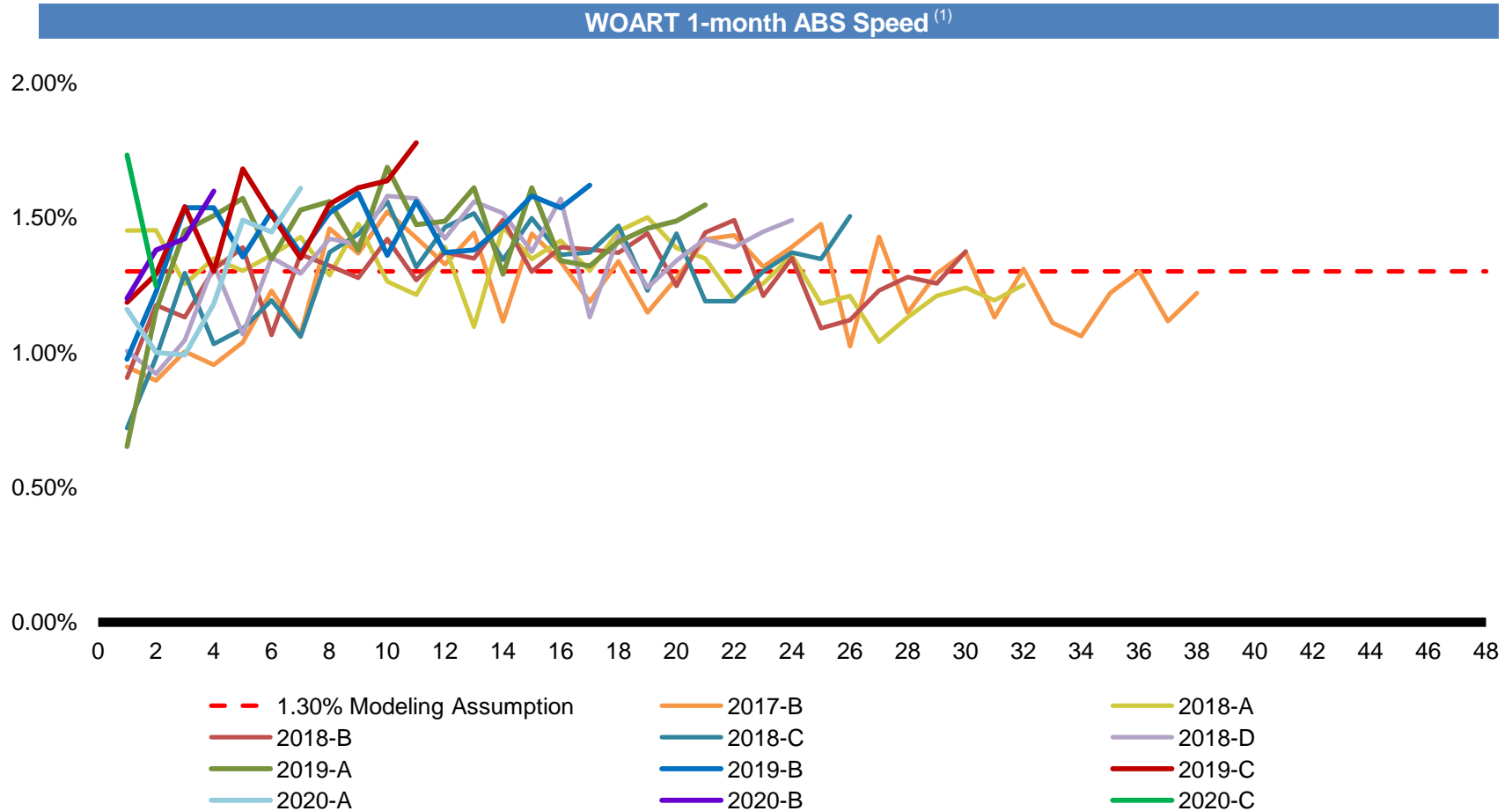
(2) Beginning with 2017-B, FICO scores between 1 – 649 were excluded from the WOART program. Additionally, beginning with 2018-A, all non-Toyota assets were excluded.





# WOART Prepayment Experience

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

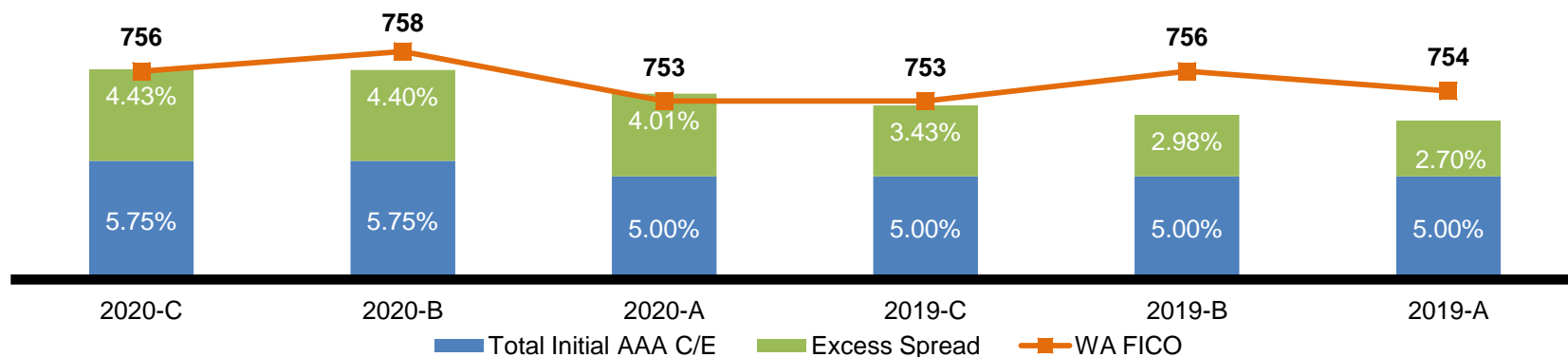


(1) Source: World Omni Financial Corp., as of October 2020 distribution date



# WOART Credit Enhancement

	WOART 2020-C	WOART 2020-B <sup>(1)</sup>	WOART 2020-A <sup>(1)</sup>	WOART 2019-C <sup>(1)</sup>	WOART 2019-B	WOART 2019-A
<b>Subordination</b>						
Class A	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%
<b>Overcollateralization</b>						
Initial <sup>(2)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Target <sup>(3)</sup>	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
Floor <sup>(2)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Reserve Account<sup>(3)</sup></b>						
Initial / Target / Floor	1.00%	1.00%	0.25%	0.25%	0.25%	0.25%
Total Initial AAA C/E	5.75%	5.75%	5.00%	5.00%	5.00%	5.00%
Total Initial AA C/E	2.75%	2.75%	2.00%	2.00%	2.00%	2.00%
Total Initial A C/E	1.25%	1.25%	0.50%	0.50%	0.50%	0.50%
Excess Spread <sup>(4)(5)(6)</sup>	4.43%	4.40%	4.01%	3.43%	2.98%	2.70%
<b>RA Expected Losses</b>						
S&P	1.80%–2.00%	1.80%–2.00%	1.30%–1.50%	1.20%–1.40%	1.20%–1.40%	1.20%–1.40%
Fitch	1.80%	1.80%	1.50%	1.45%	1.40%	1.45%



- (1) Transaction featured an unhedged floating-rate note (4) YSOC adjusted excess spread  
 (2) Percent of initial adjusted pool balance (5) For the following transactions, the YSOC discount rate steps down after the Class A-2 notes  
 (3) Percent of outstanding adjusted pool balance payoff: WOART 2019-C from 6.00% to 5.75%, WOART 2020-A from 5.65% to 5.40% and  
 (6) Based on final pricing WOART 2020-B from 5.75% to 5.50%



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



# World Omni Select Auto Trust (WOSAT)

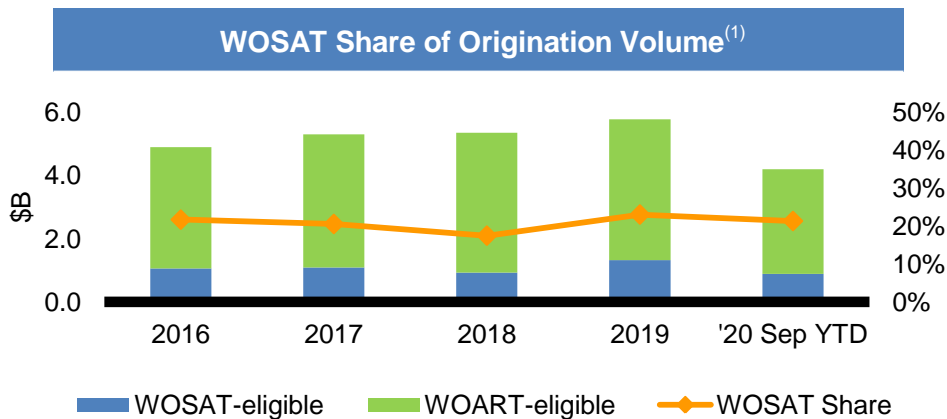
- WOART and WOSAT are complementary – combined, these platforms represent substantially all of World Omni’s auto loan portfolio
- WOSAT includes assets that are not included in WOART, which represent three main origination segments:

**(1) Toyota New and Used < 650 FICO**

**(2) Non-Toyota Used, Any FICO**

**(3) 78-month original term Toyota New, 720+ FICO**

- Starting in 2019, World Omni began offering 78-month original term loans to super prime obligors on select trucks and SUVs



**WOSAT Issuance Cadence**

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2018	(2)			(3)	2
2019					1
2020					1
2021F					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 78-month original term contracts

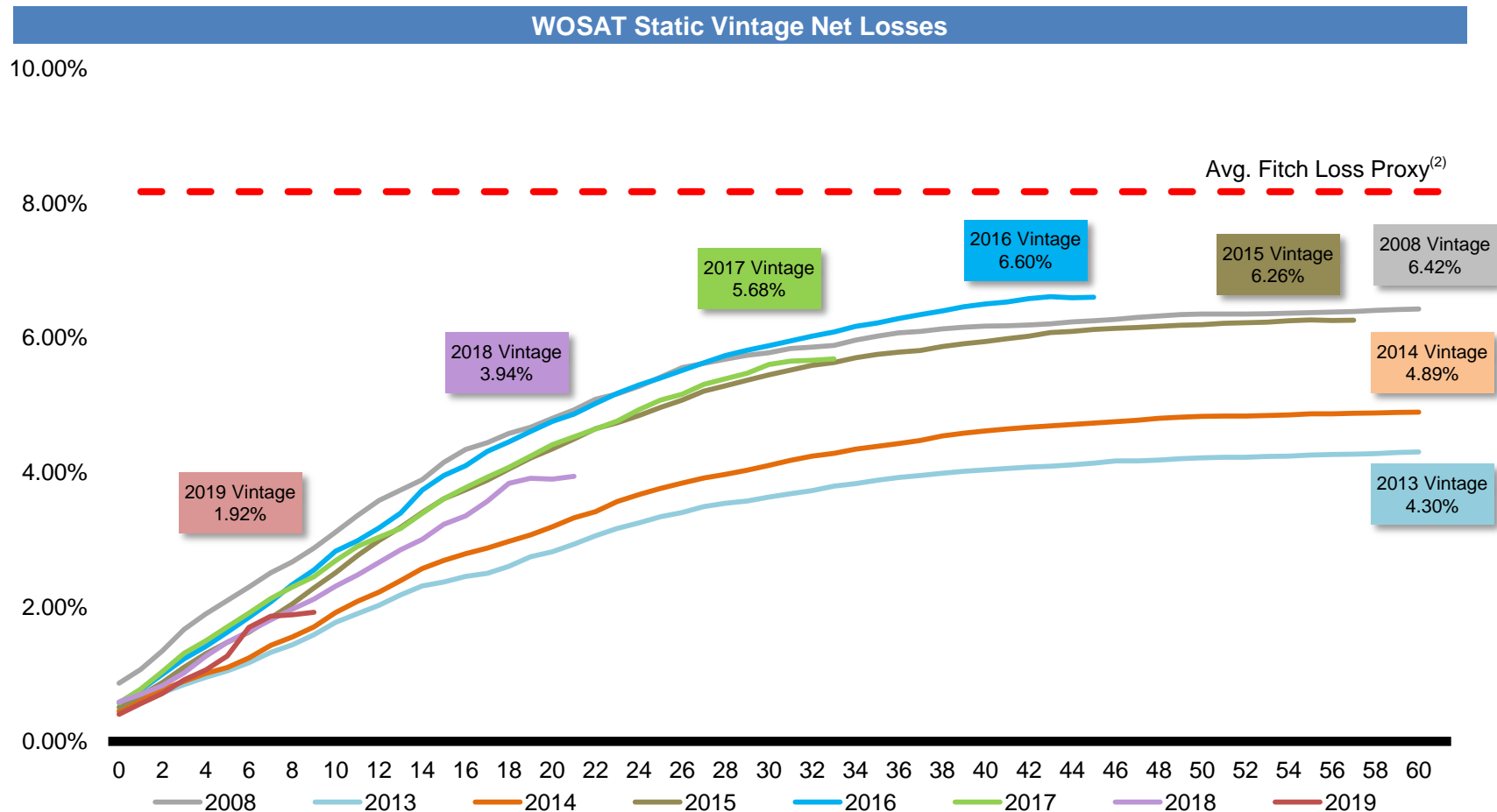
(2) Issued privately

(3) 144a transaction



# WOSAT Static Vintage Net Loss

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



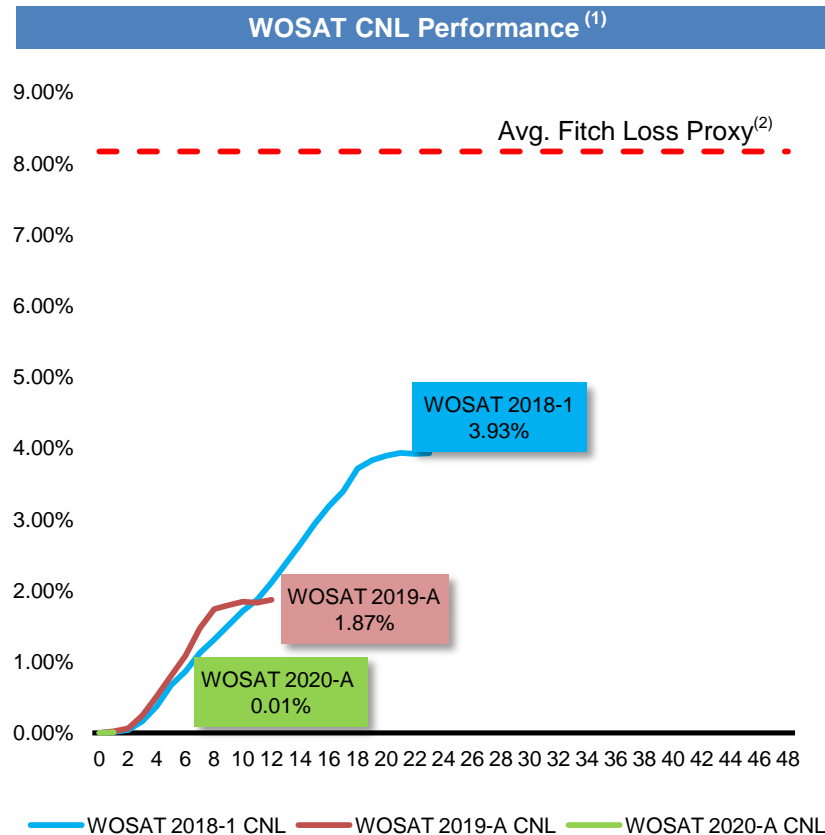
(1) Data represents retail installment sale contracts originated by World Omni Financial Corp. from 2013 – 2018 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year and used non-Toyota contracts with all FICO scores. Data reported with respect to 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 original loss proxy for WOSAT 2018-1 to 2020-A



# WOSAT Cumulative Net Loss Performance

- WOSAT CNL is tracking below rating agency expectations



**WOSAT Collateral Comparison**

	2020-A	2019-A	2018-1
Number of Contracts	33,461	30,000	26,006
Agg. Principal Balance	\$865,949,697	\$744,382,102	\$629,617,794
Avg. Principal Balance	\$25,879	\$24,813	\$24,210
WA APR	8.56%	9.05%	9.19%
WA FICO (non-zero)	641	634	619
WA Original Term	74 months	74 months	73 months
Range of OT	24 to 78 months	24 to 78 months	24 to 75 months
12-24	0.01%	0.00%	0.00%
25-36	0.09%	0.26%	0.24%
37-48	0.28%	0.48%	0.67%
49-60	2.36%	3.24%	4.45%
61-72	28.67%	35.33%	44.67%
73-75	53.70%	50.74%	49.98%
76-78	14.88%	9.95%	0.00%
WA Remaining Term	67 months	68 months	68 months
WA Seasoning	7 months	6 months	5 months
% of New Vehicles	81.53%	79.60%	78.82%
% of Used Vehicles	18.47%	20.40%	21.18%

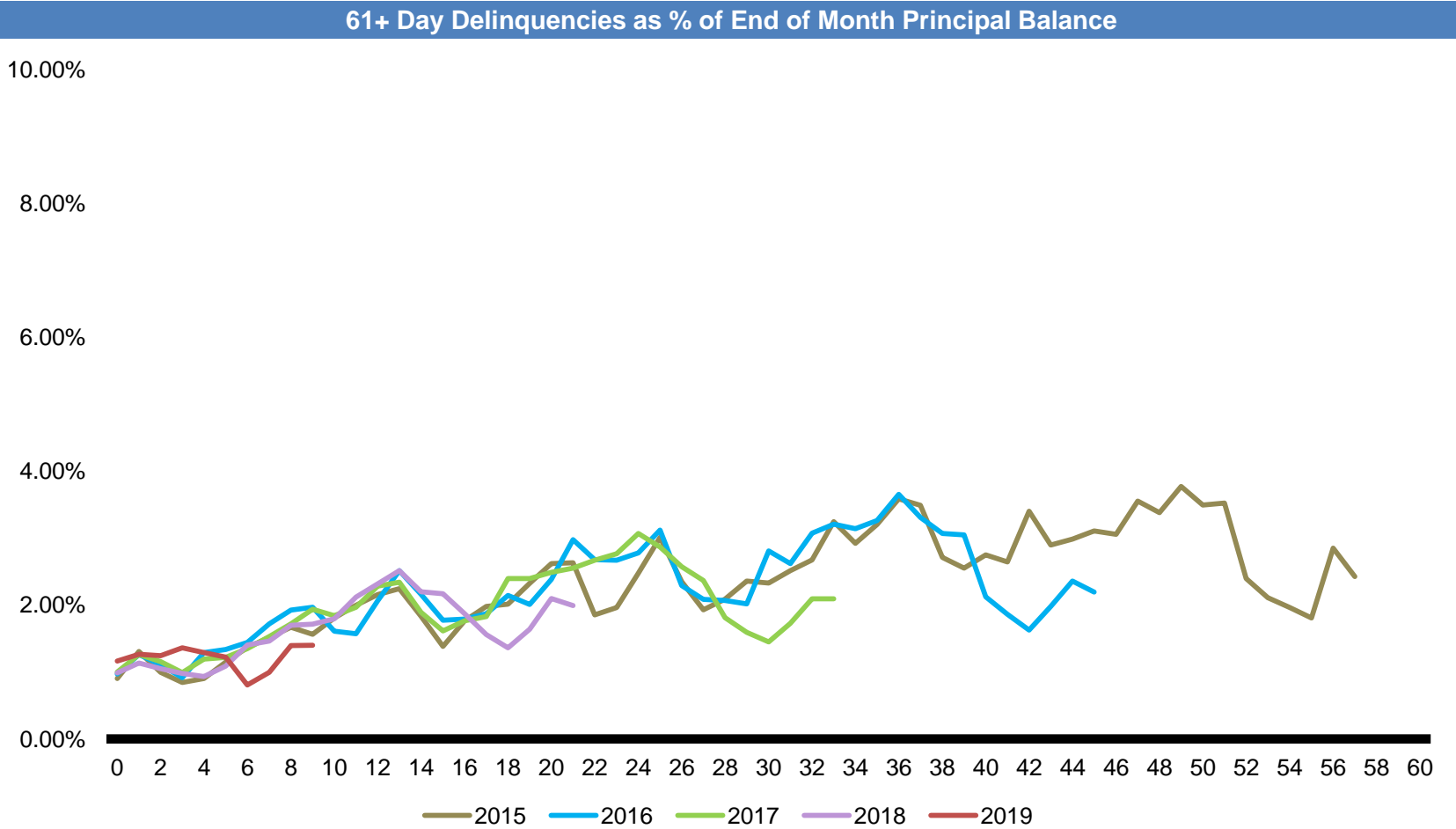
(1) Source: World Omni Financial Corp., as of October 2020 distribution date

(2) Average Fitch original loss proxy for WOSAT 2018-1 to 2020-A



# WOSAT Static Vintage Delinquencies

- Annual static vintage 61+ day delinquencies have averaged approximately 2%

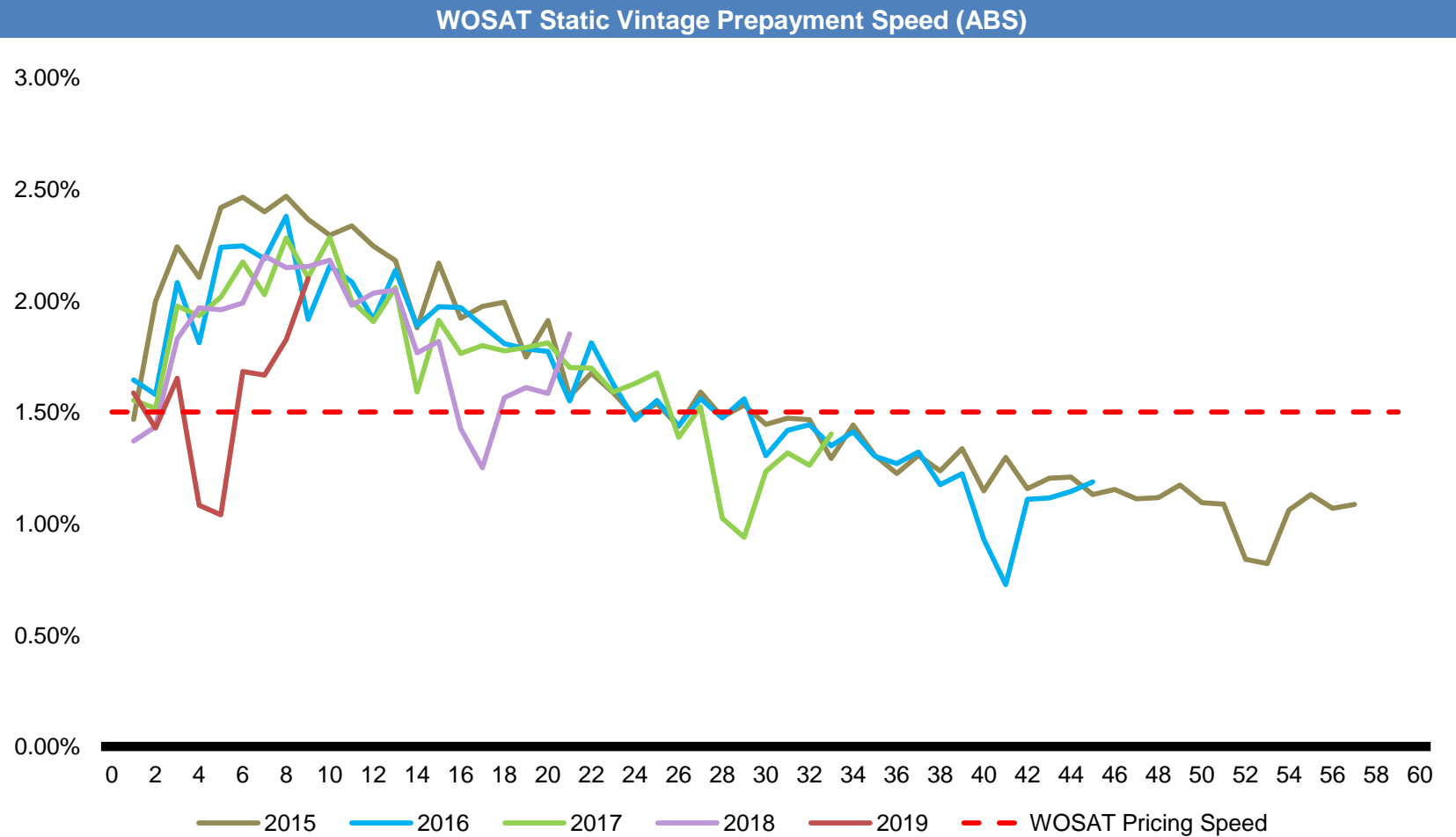


Note: Data represents retail installment sale contracts originated by World Omni Financial Corp. during the last five years that had FICO® scores at the time of origination between and including 1 and 649 by vintage origination year and used non-Toyota contracts with all FICO® scores



# WOSAT Static Vintage Prepayments

- WOSAT is priced assuming 1.50% ABS



Note: 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 and used non-Toyota contracts with all FICO® scores





# WOSAT Collateral Comparison

- The WOSAT collateral characteristics compare favorably to benchmark non-prime and subprime auto loan ABS transactions
- The pool features significantly higher new vehicle concentration than comparable non-prime transactions
- Different from WOART transactions, WOSAT includes receivables secured by used non-Toyota vehicles, which increases vehicle make diversity

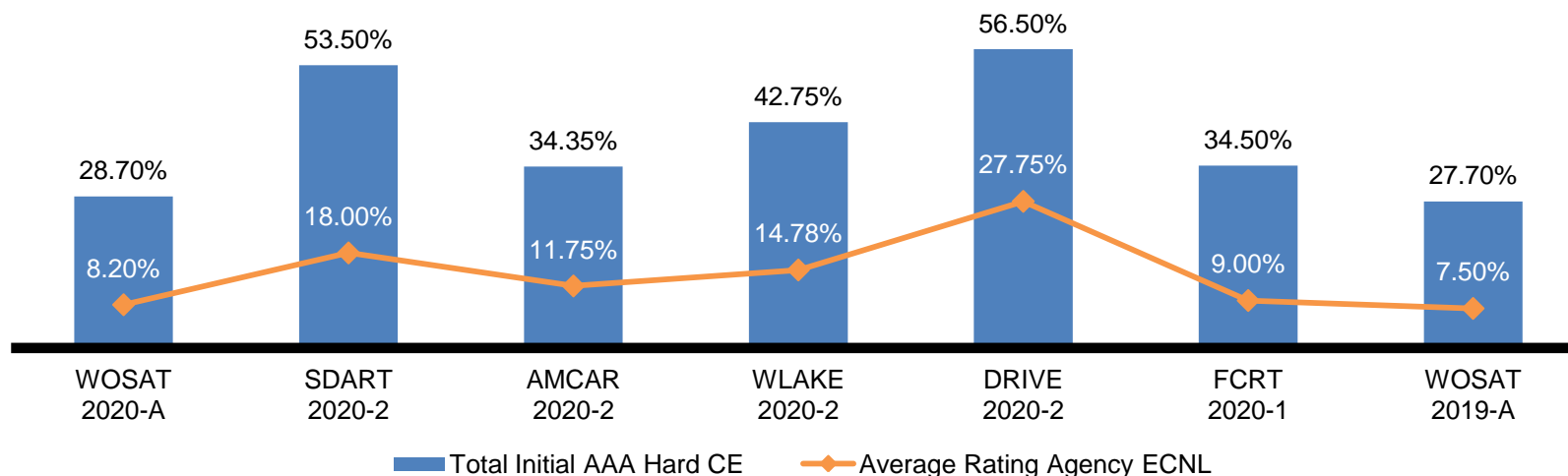
	WOSAT 2020-A	SDART 2020-2	AMCAR 2020-2	WLAKE 2020-2	DRIVE 2020-2	FCRT 2020-1	WOSAT 2019-A
Aggregate Outstanding Principal Balance	\$865,949,697	\$1,676,630,557	\$1,105,208,590	\$1,243,767,869	\$1,271,513,438	\$144,516,920	\$744,382,102
Number of Receivables	33,461	86,980	55,887	99,341	65,649	6,866	30,000
Average Outstanding Principal Balance	\$25,879	\$19,276	\$19,776	\$12,520	\$19,368	\$21,048	\$24,813
WA APR	8.56%	14.79%	11.88%	19.44%	18.98%	12.54%	9.05%
WA Original Term	74	71	72	58	71	71	73
WA Remaining Term	<u>67</u>	<u>65</u>	<u>64</u>	<u>54</u>	<u>68</u>	<u>67</u>	<u>68</u>
WA Seasoning	7	6	8	4	3	4	6
Geographic Distribution							
State 1	FL (53.27%)	TX (18.42%)	TX (14.89%)	TX (20.61%)	TX (18.26%)	TX (15.91%)	FL (54.44%)
State 2	GA (19.98%)	FL (10.91%)	FL (7.46%)	CA (18.50%)	FL (10.54%)	OK (8.24%)	GA (19.62%)
State 3	NC (10.49%)	CA (7.37%)	CA (6.74%)	FL (11.14%)	CA (6.69%)	MO (7.37%)	NC (9.38%)
WA FICO	641	607	581	610	583	655	634
Zero or NA FICO	0.36%	7.55%	-	24.13%	15.27%	1.89%	0.70%
Vehicles							
New	81.53%	38.69%	55.27%	4.18%	29.00%	17.44%	79.60%
Used	18.47%	61.31%	44.73%	95.82%	71.00%	82.56%	20.40%



# WOSAT Credit Enhancement Comparison

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

AAA Initial Hard Credit Enhancement<sup>(1)</sup> and Rating Agency Expected Cumulative Net Losses



	World Omni WOSAT 2020-A	Santander SDART 2020-2	GM Financial AMCAR 2020-2	Westlake WLAKE 2020-2	Santander DRIVE 2020-2	Foursight FCRT 2020-1	World Omni WOSAT 2019-A
Subordination	19.70%	42.25%	25.95%	33.25%	28.65%	29.75%	19.70%
Initial Overcollateralization	7.50%	9.25%	5.90%	8.00%	25.85%	3.75%	7.50%
Reserve Account	<b>1.50%</b>	2.00%	2.50%	1.50%	2.00%	1.00%	<b>0.50%</b>
Initial Hard Credit Enhancement	28.70%	53.50%	34.35%	42.75%	56.50%	34.50%	27.70%
Multiple to Avg. RA ECNL	3.5x	3.0x	2.9x	2.9x	2.0x	3.8x	3.7x
Est. Excess Spread p.a.	6.19% <sup>(2)</sup>	9.28%	8.02%	11.82%	11.71%	8.39%	5.55%
Rating Agency Expected Losses	8.15%-8.65% (S&P) 8.00% (Fitch)	18.00% (Moody's) 18.00% (Fitch)	12.00%-12.50% (S&P) 11.25% (Fitch)	14.75%-15.25% (S&P) 14.55% (DBRS)	28.00%-29.00% (S&P) 27.00% (Moody's)	9.50% (Moody's) 8.50% (KBRA)	6.75%-7.25% (S&P) 8.00% (Fitch)

Note: The rating agency expected cumulative net loss shown is the average of each rating agency's expected cumulative net loss

(1) As a percentage of the initial aggregate principal balance

(2) Estimated excess spread



**Prime Auto Lease Program:**

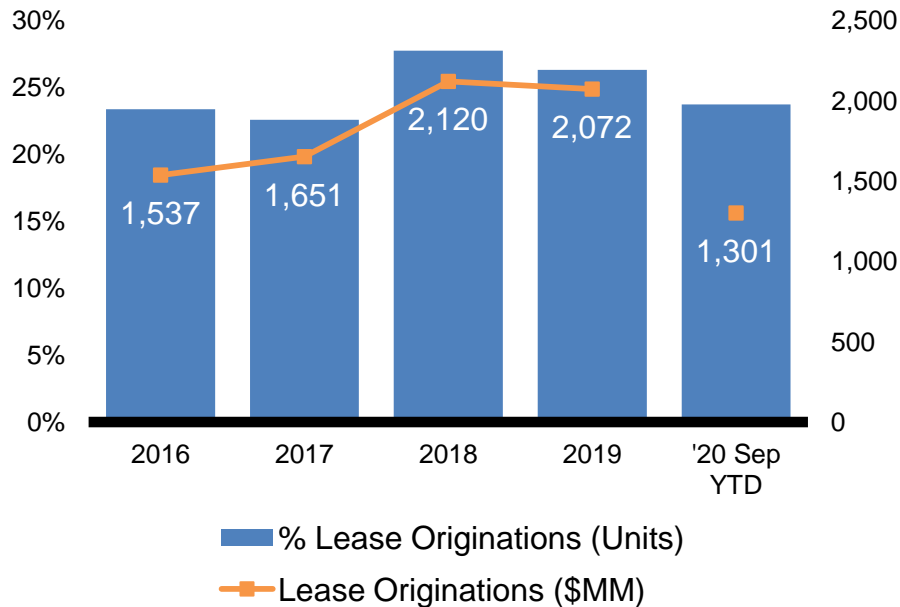
**World Omni Automobile Lease Securitization Trust  
(WOLS)**



# 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 \$650MM to \$850MM

Annual World Omni Lease Originations



WOLS Issuance Cadence

	Q1	Q2	Q3	Q4	# of Deals
2016			○		1
2017			○		1
2018	○		○		2
2019	○		○		2
2020	○			○	2
2021F			○		1



# WOLS Program History

- World Omni has over 33 years of securitization experience with 23 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 <sup>(1)</sup>	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>
1994-A	429,845,000	August 11, 1994	Paid-off	2009-A	1,040,300,000	November 10, 2009	Paid-off
1994-B	332,220,000	December 13, 1994	Paid-off	2011-A	716,760,000	April 27, 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 18, 2016	Paid-off
1998-A	1,723,975,000	November 19, 1998	Paid-off	2017-A	704,210,000	March 14, 2017	Paid-off
1999-A	1,134,399,000	September 1, 1999	Paid-off	2018-A	800,568,000	March 14, 2018	1.31%
				2018-B	800,800,000	September 19, 2018	43.92%
				2019-A	814,650,000	March 13, 2019	59.63%
				2019-B	798,500,000	August 21, 2019	70.63%
				2020-A	818,470,000	February 12, 2020	85.64%
				2020-B	802,340,000	October 14, 2020	100.00%

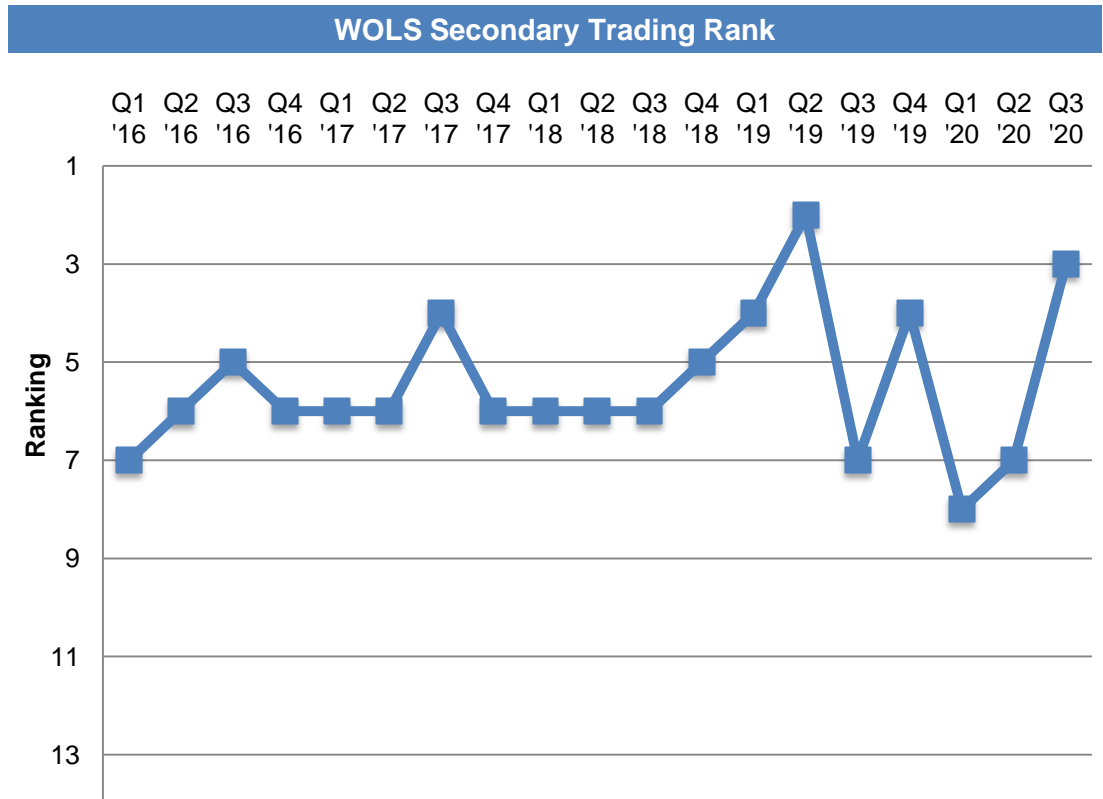
(1) Source: World Omni Financial Corp., as of October 2020 distribution date, except for 2020-B which closed on October 14, 2020



# WOLS Secondary Trading

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

Rank (Q3 2020)	Platform	# of Trades
#1	GMALT	226
#2	FORDL	125
<b>#3</b>	<b>WOLS</b>	<b>122</b>
#4	NALT	113
#5	SRT	103
#6	MBALT	98
#7	TESLA	87
#8	BMWLT	61
#9	HALST	57
#10	VWALT	26



# WOLS Collateral Overview

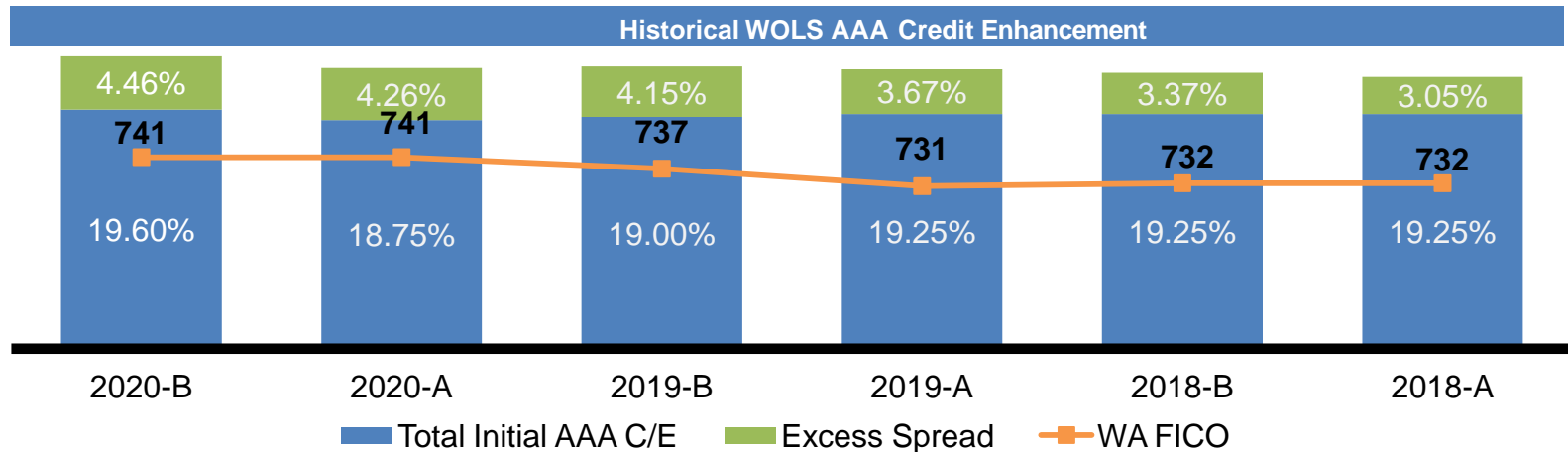
- The table below shows a collateral comparison of World Omni's recent auto lease securitizations
- WOLS transactions provide high quality 100% new Toyota collateral

	WOLS 2020-B	WOLS 2020-A	WOLS 2019-B	WOLS 2019-A	WOLS 2018-B	WOLS 2018-A
Securitization Value (\$)	943,924,347	962,908,974	930,140,736	950,005,401	936,560,471	936,337,768
Number of Leases	34,499	36,944	35,984	38,473	37,135	37,134
Discounted Base Residual Value (\$)	565,097,152	569,192,157	558,330,972	571,852,396	561,608,588	569,808,769
Discounted Base Residual as % of Securitization Value	59.87%	59.11%	60.03%	60.19%	59.97%	60.86%
Base Residual as % of lesser of MRM and MSRP	59.13%	58.25%	59.45%	57.98%	59.04%	58.76%
Weighted Average Original Term (Mo.)	37	36	37	36	37	39
Weighted Average Remaining Term (Mo.)	32	32	31	30	31	30
Weighted Average Seasoning (Mo.)	5	4	6	6	6	8
Weighted Average FICO Score	<b>741</b>	<b>741</b>	<b>737</b>	<b>731</b>	<b>732</b>	<b>732</b>
Vehicle Model (% of Securitization Value)						
#1 Model	Tacoma: 20.83%	Tacoma: 18.96%	Tacoma: 21.25%	Tacoma: 19.76%	Tacoma: 19.40%	Tacoma: 20.31%
#2 Model	RAV4: 16.21%	RAV4: 18.14%	RAV4: 15.67%	RAV4: 19.05%	RAV4: 17.95%	RAV4: 17.19%
#3 Model	Camry: 13.75%	Highlander: 17.21%	Camry: 14.28%	Camry: 16.43%	Camry: 16.63%	Camry: 12.60%
Original Term (% of Securitization Value)						
1 - 27 Mo.	0.05%	0.03%	0.14%	0.04%	0.05%	0.17%
28 - 39 Mo.	92.81%	97.69%	91.93%	95.89%	88.77%	78.23%
40 - 51 Mo.	7.06%	2.20%	7.83%	4.01%	11.05%	21.42%
52 - 60 Mo.	0.07%	0.09%	0.11%	0.06%	0.13%	0.18%
Maturity Quarter (% of Base Residual)						
#1 Quarter	33%	48%	40%	35%	29%	26%
#2 Quarter	33%	42%	36%	30%	28%	24%
#3 Quarter	24%	8%	8%	16%	17%	15%



# WOLS Credit Enhancement

Credit Enhancement (C/E) <sup>(1)</sup>	WOLS 2020-B	WOLS 2020-A	WOLS 2019-B <sup>(2)</sup>	WOLS 2019-A	WOLS 2018-B <sup>(2)</sup>	WOLS 2018-A
Class B Notes	3.60%	3.25%	4.35%	4.50%	4.25%	4.25%
Overcollateralization: Initial	15.00%	15.00%	14.15%	14.25%	14.50%	14.50%
Target	16.50%	16.50%	15.65%	15.75%	16.00%	16.00%
Floor	16.50%	16.50%	15.65%	15.75%	16.00%	16.00%
<b>Reserve Account</b>						
Initial / Target / Floor	<b>1.00%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>
<b>Initial Hard 'AAA' C.E.</b>	<b>19.60%</b>	<b>18.75%</b>	<b>19.00%</b>	<b>19.25%</b>	<b>19.25%</b>	<b>19.25%</b>
Excess Spread						
W.A. Securitization Rate	5.95%	7.04%	7.28%	7.68%	7.52%	6.89%
less: Servicing Fee & Admin. Fee	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
less: W.A. Bond Coupon	0.44%	2.23%	2.09%	2.96%	3.10%	2.79%
<b>Excess Spread (per annum)<sup>(3)</sup></b>	<b>4.46%</b>	<b>4.26%</b>	<b>4.15%</b>	<b>3.67%</b>	<b>3.37%</b>	<b>3.05%</b>

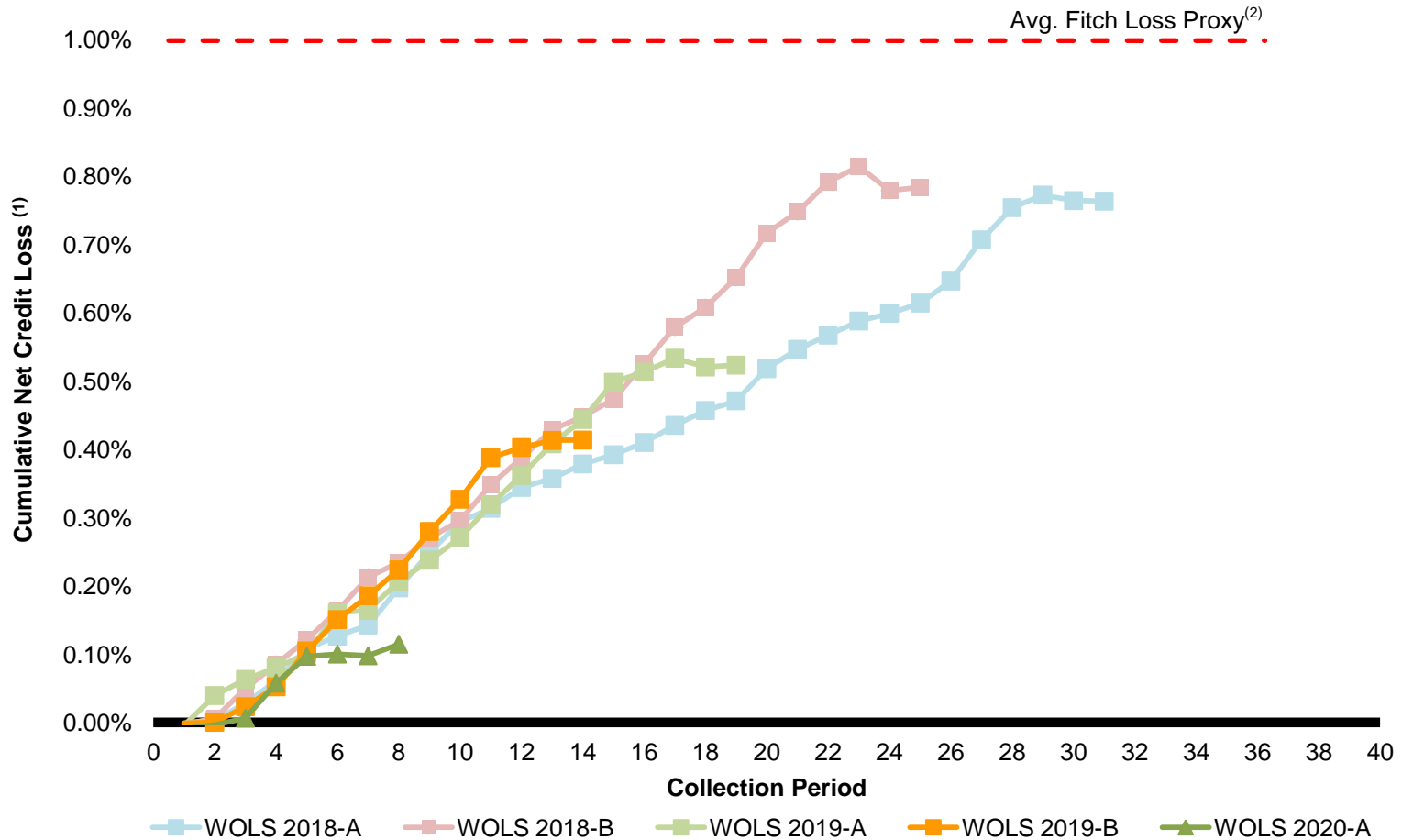


- (1) As a percentage of Securitization Value
- (2) Transaction featured an unhedged floating-rate note
- (3) Based on final pricing





# WOLS Cumulative Net Loss Performance

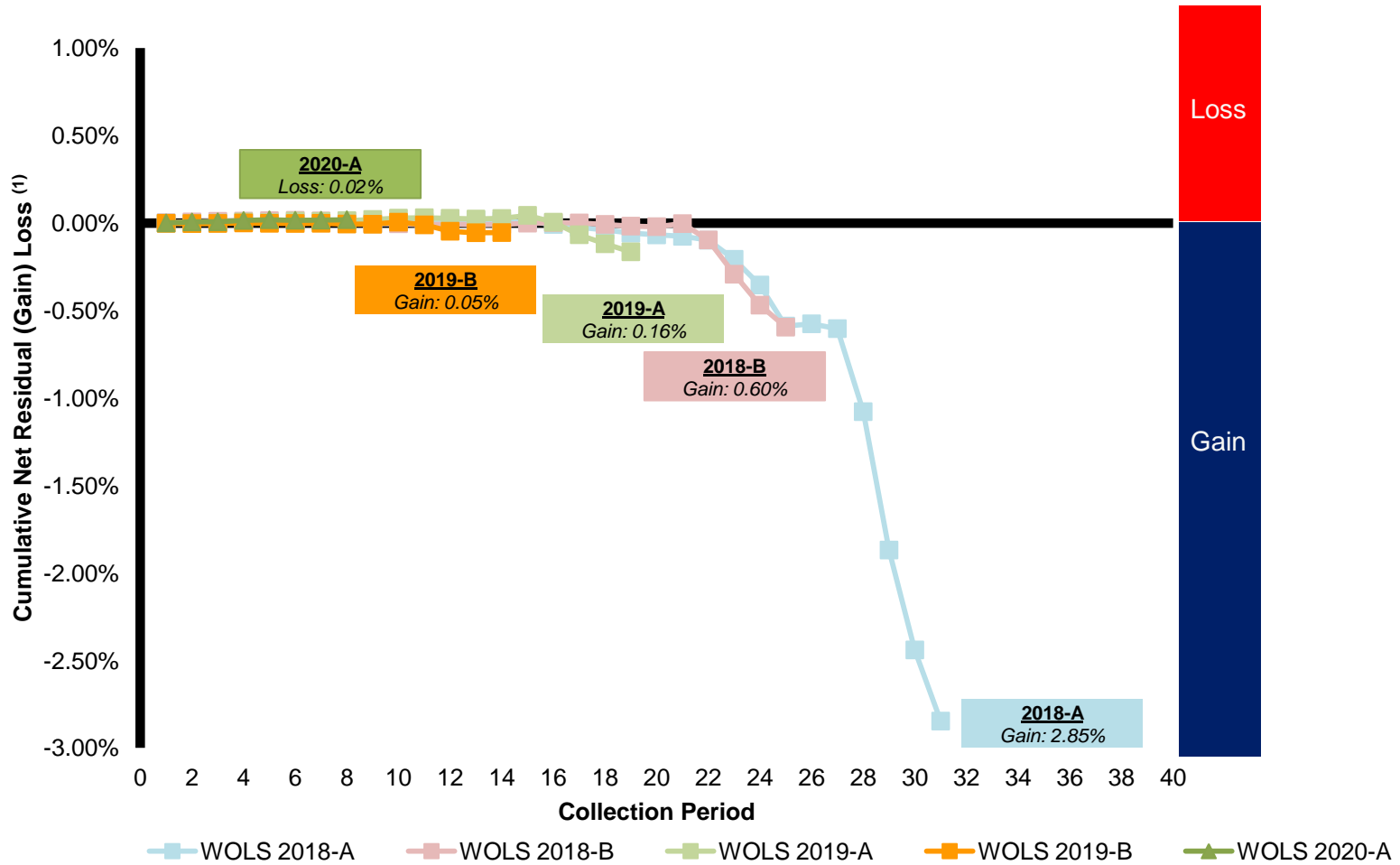


(1) Source: World Omni Financial Corp., as of October 2020 distribution date

(2) Average Fitch original loss proxy for WOLS 2018-A to 2020-A



# WOLS Residual Performance



(1) Source: World Omni Financial Corp., as of October 2020 distribution date

