

ABS VEGAS 2020



Available online at www.worldomni.com/asset.html

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JM Family Enterprises, Inc. – Company Overview



JM Family Enterprises, Inc. Subsidiaries



\$17.7 billion revenue in 2019
Up 8.6% versus prior year
(Best Year Ever)



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”) is the captive finance company for 177 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.

For more information, please visit www.jmfamily.com/businesses



JM Family National Footprint



JM FAMILY ENTERPRISES, INC.
Deerfield Beach, FL
Jacksonville, FL

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

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

LEXUS
Margate, FL

WORLD OMNI FINANCIAL CORP.
Deerfield Beach, FL
Mobile, AL
St. Louis, MO

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

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

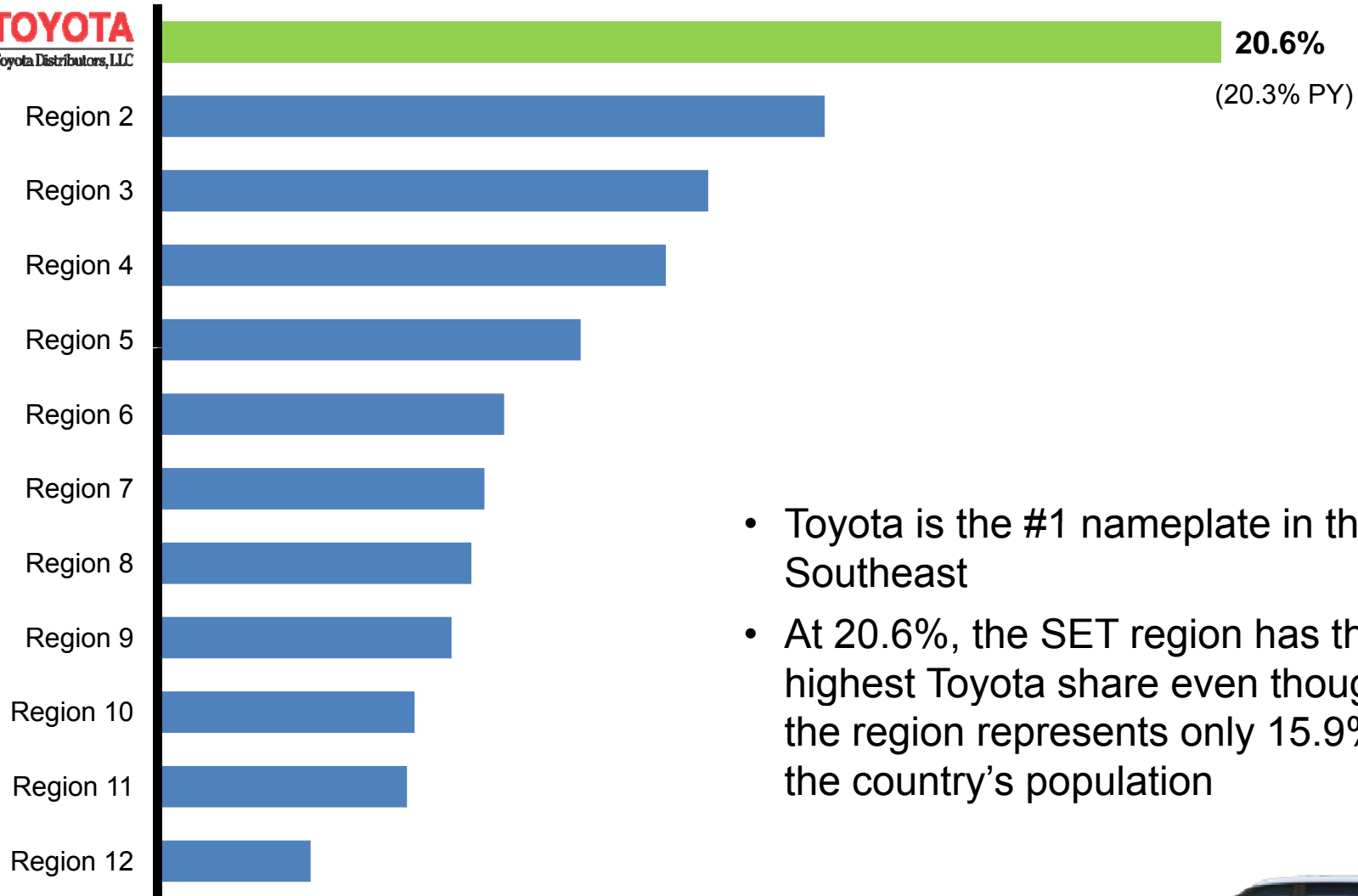
DATASCAN
Alpharetta, GA

HOME FRANCHISE CONCEPTS™
There's no place like HFC™
Irvine, CA
Huntersville, NC



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

2019 Share of National Toyota Sales by Region⁽¹⁾



- Toyota is the #1 nameplate in the Southeast
- At 20.6%, the SET region has the highest Toyota share even though the region represents only 15.9% of the country's population

(1) Excludes Fleet Sales



JM Family Recognitions

Forbes

Ranked by Forbes as the **20th largest** privately held company in the U.S.



Ranked No. 17 by FORTUNE® as one of the 100 Best Companies to Work For, our **21st consecutive** year on the list



JM&A's Courtesy Insurance Company received an A.M. Best rating of "A" (Excellent) for the **13th consecutive year** in 2019⁽¹⁾



World Omni Financial Corp. ranked No. 2 by J.D. Power and Associates for consumer financing satisfaction in the mass market segment in 2019

S&P Global Ratings

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

(1) 2019 A.M. Best rating received is for the 2018 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

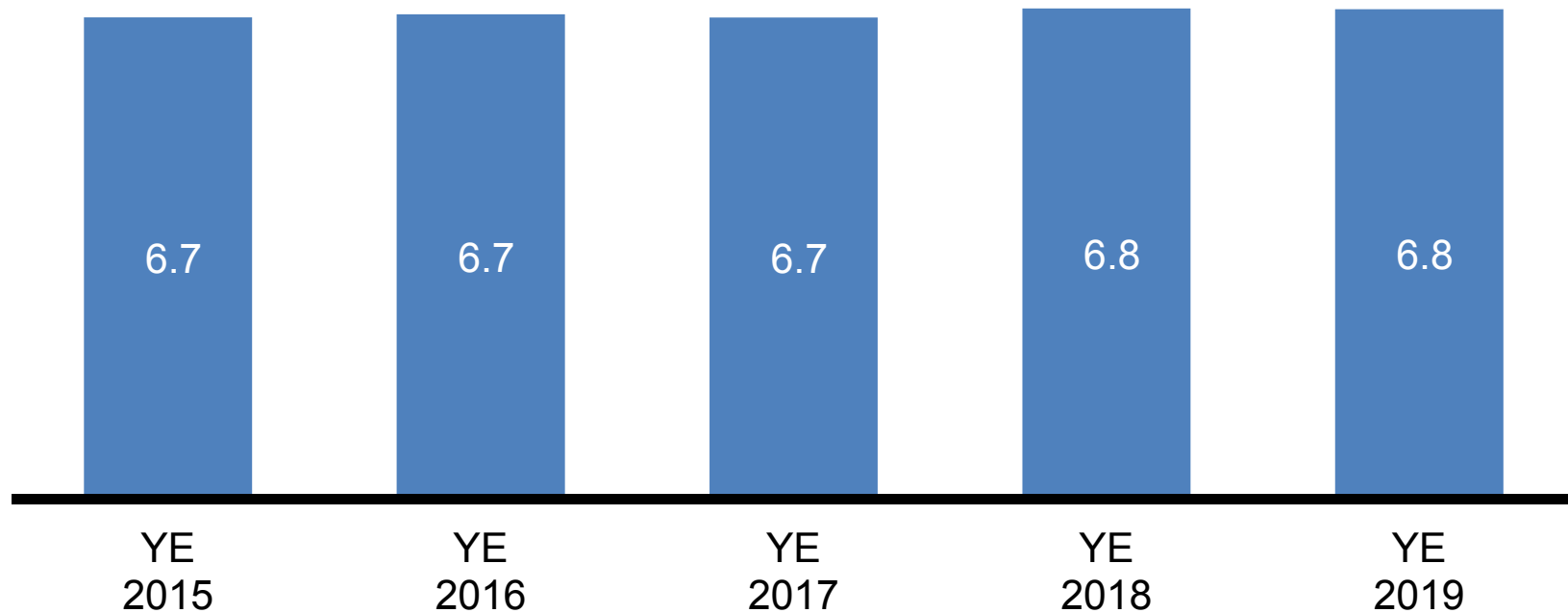


For more information, please visit www.southeasttoyotafinance.com/about



World Omni Debt to Equity

- World Omni is conservatively capitalized and publicly rated A-2 / BBB+ by Standard & Poor's
- According to S&P Global Ratings, "As of Dec. 31, 2018, World Omni's risk-adjusted capital (RAC) ratio was 14.4%, up from 14.3% at year-end 2017, which is indicative of strong capital adequacy."

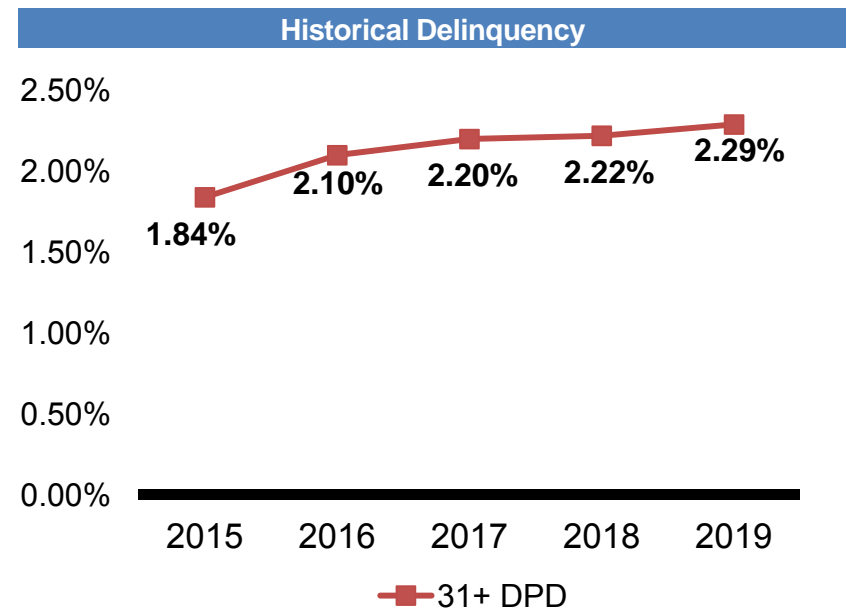
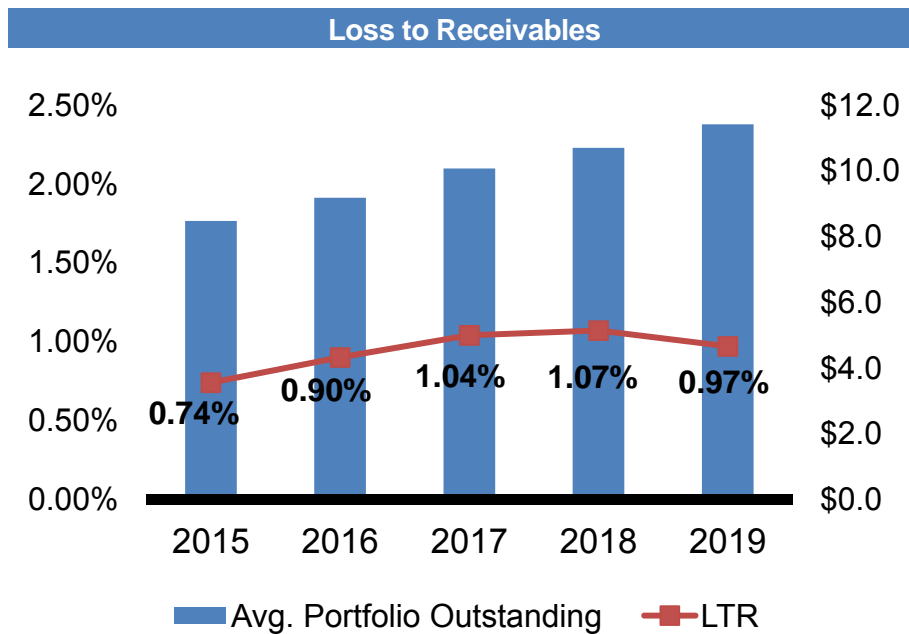


Note: World Omni Debt to Equity= $\frac{\text{World Omni Debt (including due to affiliates)} + \text{Deferred Tax Liability} - \text{Cash and Cash Equivalents}}{\text{World Omni Equity}}$



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

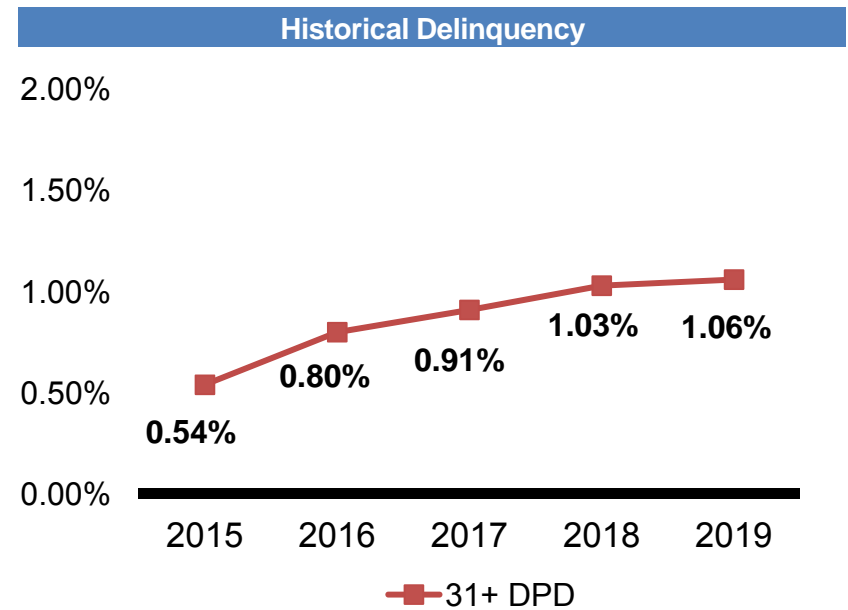
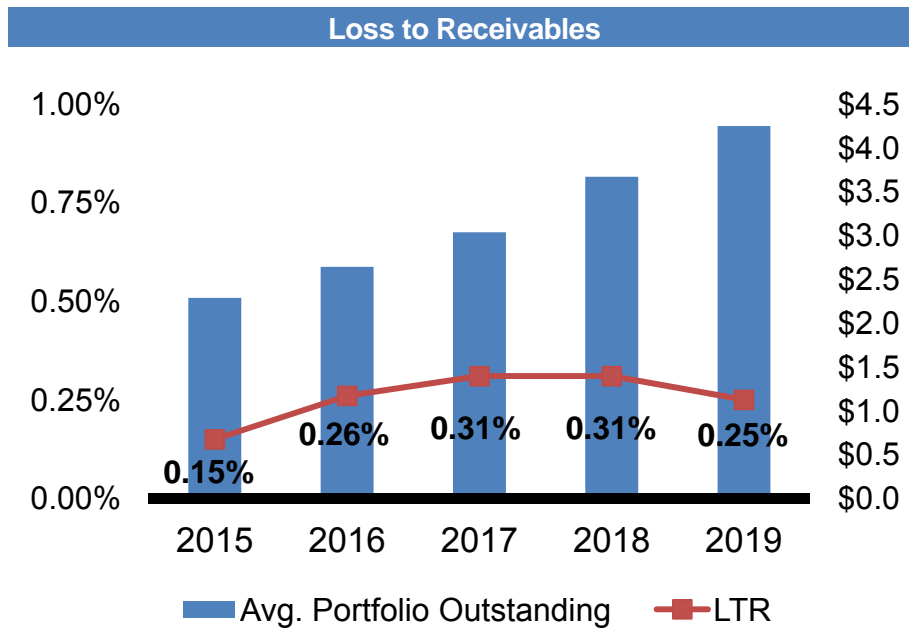


(1) Includes retail installment sale contracts that were sold but are still being serviced by World Omni



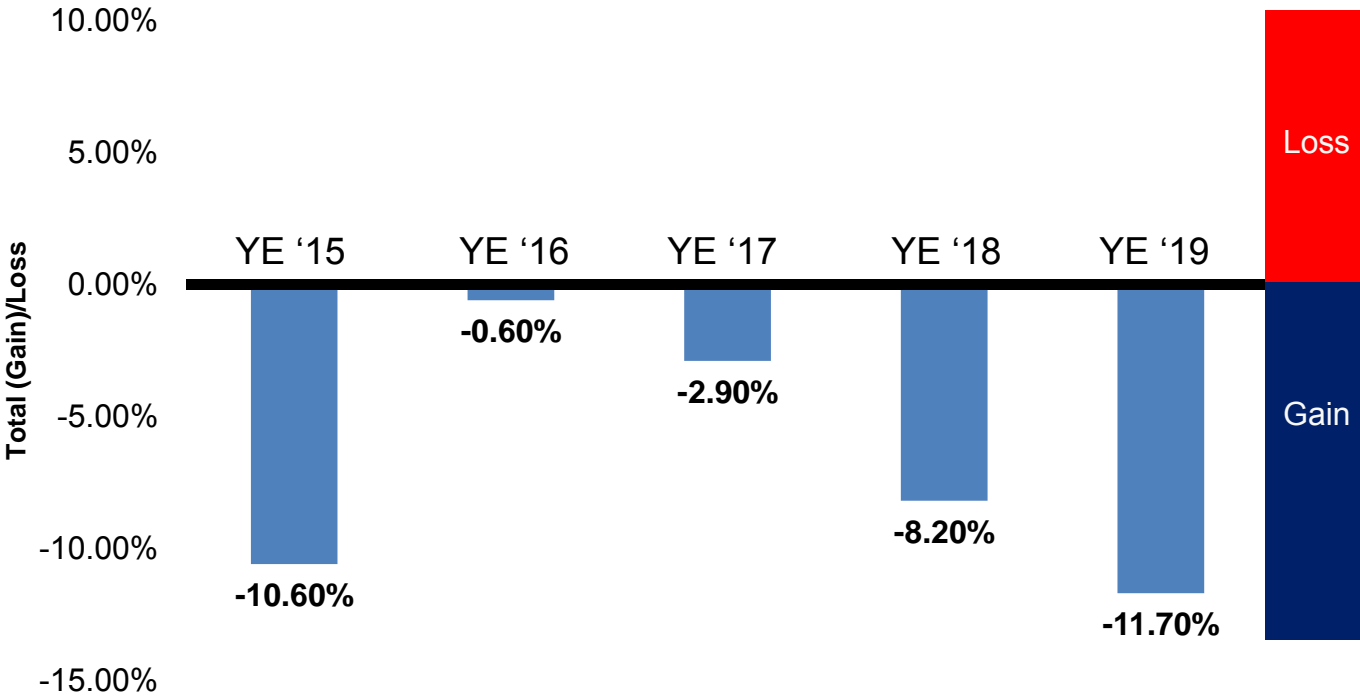
Managed Portfolio Credit Trends - Lease

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



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⁾



(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 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
 - Recent ABS conference presentations

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) ⁽¹⁾	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+	Stable





RETAIL LOAN ABS - PRIME

World Omni Auto Receivables Trust 2019-C

-  Deal Overview
-  Prospectus Supplement
-  SEC Filings
-  Servicer Reports - 2019





RETAIL LOAN ABS - NONPRIME

World Omni Select Auto Trust 2019-A

-  Deal Overview
-  Prospectus Supplement
-  SEC Filings
-  Servicer Reports - 2019

LEASE ABS

World Omni Automobile Lease Securitization Trust 2019-B

-  Deal Overview
-  Prospectus Supplement
-  SEC Filings
-  Servicer Reports - 2019

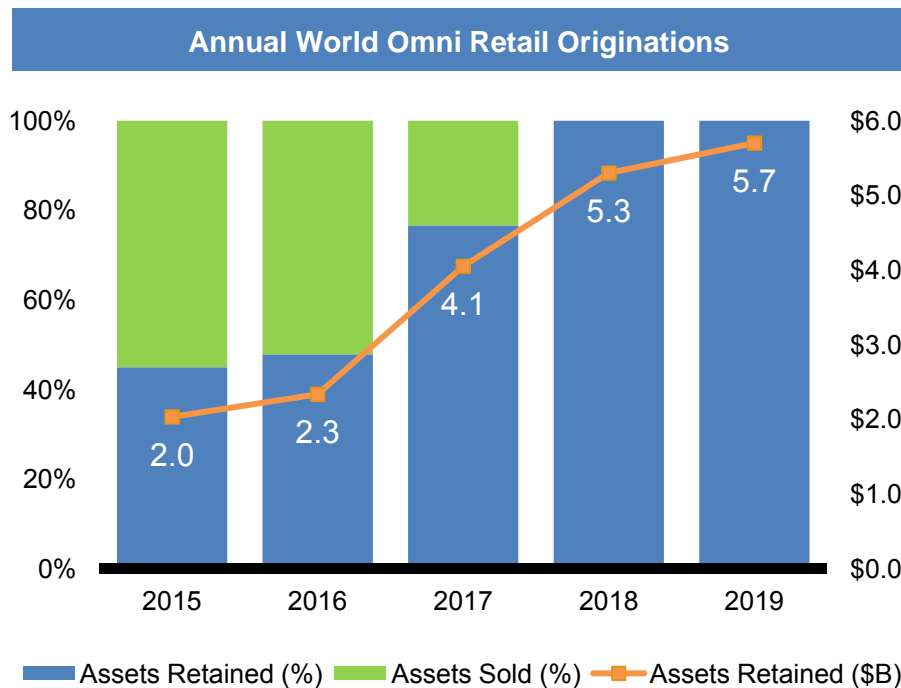


Prime Auto Retail Program:
World Omni Auto Receivables Trust
(WOART)



World Omni Auto Receivables Trust (WOART)

- World Omni has been an issuer and servicer of public retail ABS since 2000, through the WOART program
- 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.
- In 2018, World Omni began retaining 100% of their retail originations and, as a result, issued four WOART transactions. 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 \$1B



WOART Issuance Cadence

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2015		○		○	2
2016	○		○		2
2017		○	○		2
2018	○	○	○	○	4
2019	○	○		○	3
2020F	○	○	○	○	4



WOART Program History

- World Omni has over 33 years of securitization experience with 38 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 ⁽¹⁾	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor ⁽¹⁾
2000-A	765,976,000	July 19, 2000	Paid-off	2012-A	903,410,000	July 18, 2012	Paid-off
2001-A	709,776,000	February 13, 2001	Paid-off	2012-B	683,857,000	October 24, 2012	Paid-off
2001-B	802,775,000	December 13, 2001	Paid-off	2013-A	903,891,000	May 29, 2013	Paid-off
2002-A	837,250,000	July 10, 2002	Paid-off	2013-B	744,285,000	October 30, 2013	Paid-off
2003-A	785,025,000	March 11, 2003	Paid-off	2014-A	849,150,000	April 23, 2014	Paid-off
2003-B	913,100,000	November 19, 2003	Paid-off	2014-B	988,330,000	October 29, 2014	Paid-off
2004-A	840,000,000	July 8, 2004	Paid-off	2015-A	706,220,000	March 4, 2015	Paid-off
2005-A	767,675,000	February 1, 2005	Paid-off	2015-B	1,009,160,000	October 14, 2015	Paid-off
2005-B	925,000,000	August 25, 2005	Paid-off	2016-A	858,830,000	March 23, 2016	13.49%
2006-A	900,000,000	March 1, 2006	Paid-off	2016-B	941,490,000	September 14, 2016	18.45%
2006-B	900,000,000	September 20, 2006	Paid-off	2017-A	1,256,450,000	April 19, 2017	26.18%
2007-A	1,100,000,000	February 21, 2007	Paid-off	2017-B	660,680,000	August 2, 2018	35.92%
2007-B	900,000,000	September 26, 2007	Paid-off	2018-A	1,001,680,000	February 7, 2018	42.66%
2008-A	1,100,000,000	March 20, 2008	Paid-off	2018-B	802,840,000	April 10, 2018	47.83%
2008-B	750,000,000	July 30, 2008	Paid-off	2018-C	1,000,620,000	August 1, 2018	55.25%
2009-A	750,000,000	April 14, 2009	Paid-off	2018-D	1,041,230,000	October 17, 2018	61.84%
2010-A	917,002,000	January 28, 2010	Paid-off	2019-A	1,035,670,000	January 30, 2019	66.08%
2011-A	798,728,000	March 10, 2011	Paid-off	2019-B	828,050,000	May 15, 2019	75.32%
2011-B	704,724,000	November 9, 2011	Paid-off	2019-C	1,077,230,000	November 14, 2019	91.82%

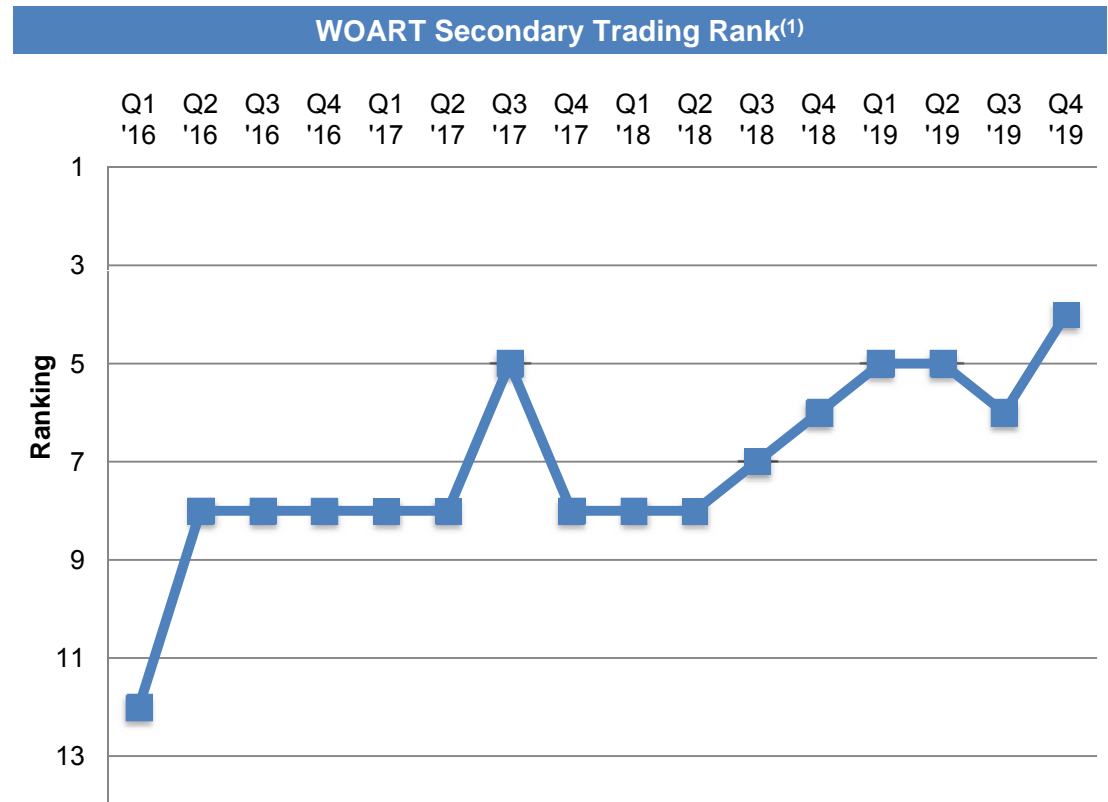
(1) Pool factor data as of the January 2020 distribution date



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 (Q4 2019)	Platform	# of Trades
#1	CARMX	709
#2	TAOT	578
#3	NAROT	480
#4	WOART	472
#5	HAROT	471
#6	FORDO	431
#7	ALLYA	385
#8	GMCAR	345
#8	HART	341
#10	MBART	126



(1) Based on the top volume Auto Retail ABS bond issuers on the secondary market as reflected in TRACE



WOART Collateral Pool Characteristics

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

World Omni Auto Receivables Trust (WOART) Collateral Characteristics						
	<u>WOART 2019-C</u>	<u>WOART 2019-B</u>	<u>WOART 2019-A</u>	<u>WOART 2018-D</u>	<u>WOART 2018-C</u>	<u>WOART 2018-B</u>
Number of Contracts	48,208	36,170	47,003	38,980	40,092	36,325
Aggregate Principal Balance	\$1,125,526,442	\$879,483,109	\$1,110,735,193	\$1,115,466,188	\$1,103,449,171	\$881,240,341
<i>Range of Principal Balances</i>	\$507 to \$68,166	\$507 to \$68,088	\$512 to \$68,834	\$678 to \$68,292	\$534 to \$69,501	\$502 to \$69,828
<i>Average Principal Balance</i>	\$23,347	\$24,315	\$23,631	\$28,616	\$27,523	\$24,260
Aggregate Original Balance	\$1,411,839,866	\$1,052,239,721	\$1,363,679,275	\$1,143,236,873	\$1,178,867,809	\$1,049,862,941
<i>Range of Original Balances</i>	\$5,000 to \$69,977	\$5,000 to \$69,815	\$5,000 to \$69,306	\$5,000 to \$69,666	\$5,001 to \$69,837	\$5,000 to \$69,828
<i>Average Original Balance</i>	\$29,286	\$29,092	\$29,013	\$29,329	\$29,404	\$28,902
WA APR	4.58%	4.10%	3.97%	4.26%	3.57%	3.12%
<i>Range of APRs</i>	0.00% to 19.56%	0.00% to 20.00%	0.00% to 20.00%	0.00% to 19.05%	0.00% to 19.50%	0.00% to 19.20%
WA FICO (non-zero)	753	756	754	753	753	754
<i>Range of FICOs (non-zero)</i>	650 to 893	650 to 890	650 to 891	650 to 891	650 to 893	650 to 890
WA Original Term (mos)	70	68	69	69	69	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 >60</i>	82.36%	77.28%	76.77%	78.45%	80.96%	79.39%
WA Remaining Term (mos)	62	63	64	68	66	64
<i>Range of Remaining Terms</i>	3 to 74 months	3 to 75 months	3 to 75 months	3 to 75 months	3 to 75 months	3 to 75 months
WA Seasoning (mos)	8	6	5	2	3	5
% Toyota Vehicles	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% Non-Toyota Vehicles	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% New Vehicles	92.63%	94.35%	94.09%	93.78%	93.91%	94.42%
% Used Vehicles	7.37%	5.65%	5.91%	6.22%	6.09%	5.58%
% Called Collateral	7.27%	5.81%	6.65%	0.00%	0.00%	6.16%

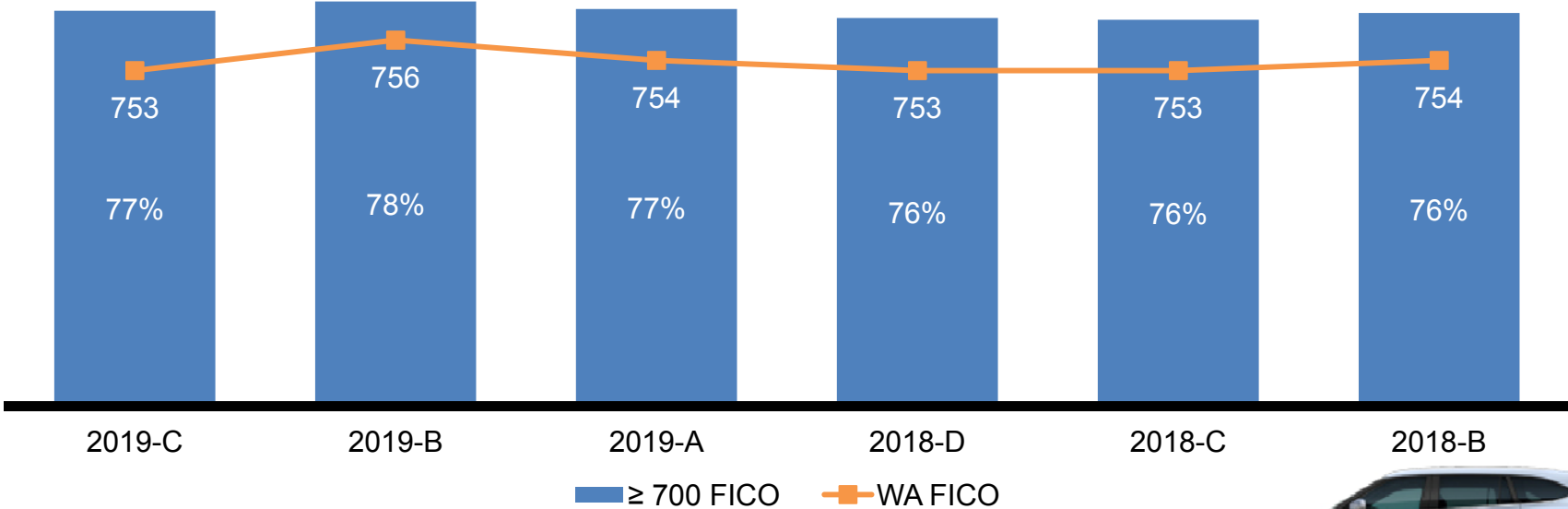


WOART Pool Characteristics and Trends

- Over 75% concentration of FICOs 700 and above

Credit Tier		2019-C	2019-B	2019-A	2018-D	2018-C	2018-B
Tier 1	≥ 720	64.44%	66.95%	65.98%	64.52%	64.17%	65.55%
Tier 2	700 - 719	12.22%	10.81%	10.89%	11.32%	11.42%	10.81%
Tier 3	680 - 699	10.81%	9.19%	9.73%	9.84%	10.14%	9.71%
Tier 4	660 - 679	7.68%	8.51%	8.82%	9.42%	9.33%	8.90%
Tier 5	640 – 659 ⁽¹⁾	2.70%	2.89%	3.09%	3.44%	3.30%	3.55%
Tier 6	620 - 639	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%
Other	0 or missing	2.16%	1.66%	1.49%	1.46%	1.64%	1.48%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
WA FICO		753	756	754	753	753	754

Historical WOART Credit Distribution (% of Initial Principal Balance)



(1) Tier 5 includes 650 – 659 beginning with WOART 2017-B transaction



WOART 'AAA' Multiple Comparison

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

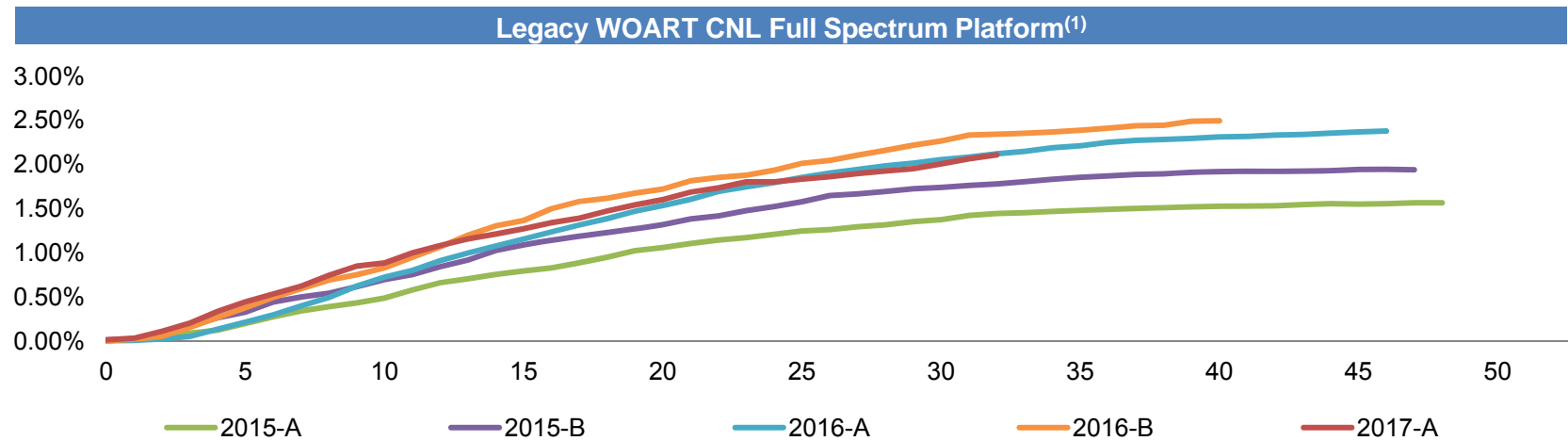
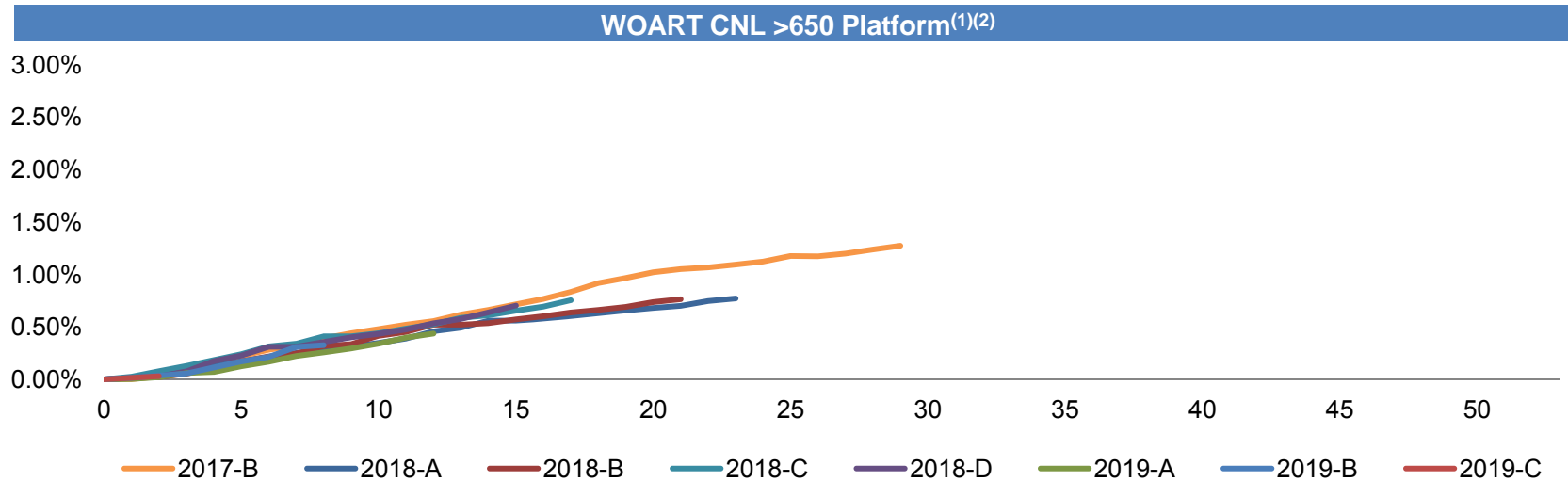
	WOART 2019-C	WOART 2019-B	WOART 2019-A	WOART 2018-D	GMCAR 2020-1	ALLYA 2019-4	NAROT 2019-C	FORDO 2019-C
WA FICO	753	756	754	753	773	741	770	740
FICO \geq 700	77%	78%	77%	76%	84%	61%	88%	56%
WA Original Term (months)	70	68	69	69	69	67	67	66
New Vehicle %	92%	94%	94%	94%	88%	70%	92%	89%
Seasoning	8	6	5	2	9	14	10	9
Breakeven Loss	9.40% (S)	8.70% (S)	9.30% (S)	9.90% (S)	9.00% (S)	9.50% (S)	8.40% (S)	8.90% (S)
Expected Loss	1.20-1.40% (S)	1.20-1.40% (S)	1.20-1.40% (S)	1.20-1.40% (S)	1.00-1.20% (S)	0.95-1.05% (S)	1.05-1.15% (S)	1.00-1.20% (S)
AAA Breakeven Multiple ⁽²⁾	7.23x (S)	6.69x (S)	7.15x (S)	7.62x (S)	8.18x (S)	9.50x (S)	7.64x (S)	8.09x (S)

(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

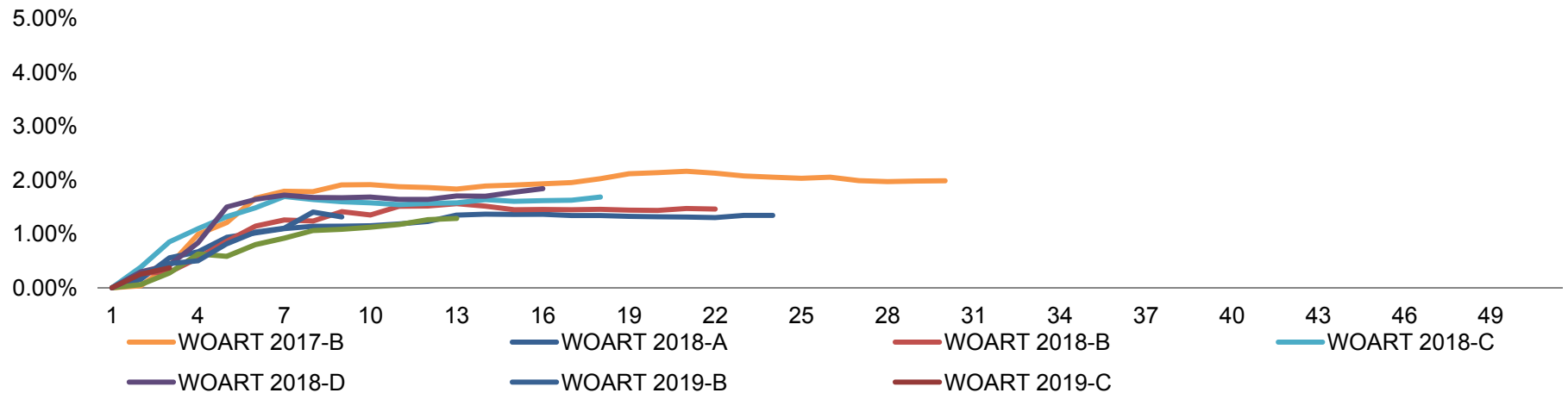


- (1) Source: World Omni Financial Corp., as of January 2020 distribution date
- (2) Beginning with 2017-B, FICO scores between 1 – 649 were excluded from the WOART program. Additionally, beginning with 2018-A, all non-Toyota assets were excluded.

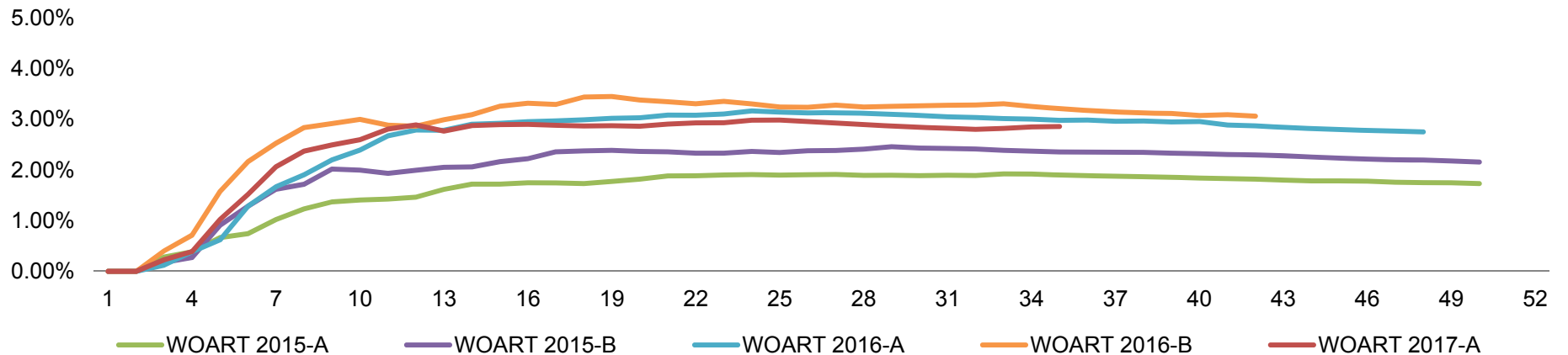


WOART Loss-to-Liquidation Performance

WOART Loss-to-Liquidation >650 Platform⁽¹⁾⁽²⁾



Legacy WOART Loss-to-Liquidation Full Spectrum Platform⁽¹⁾



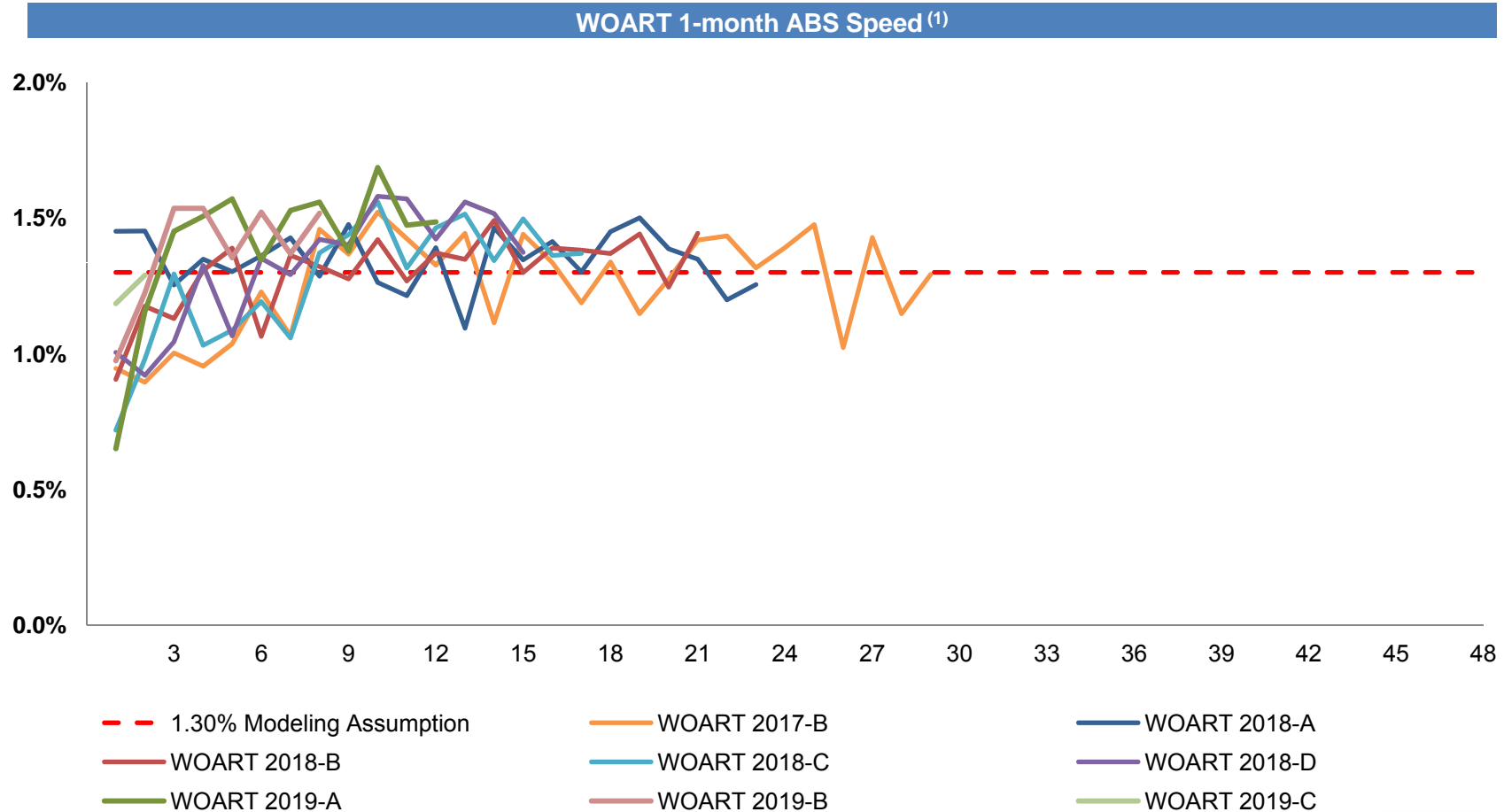
(1) Source: World Omni Financial Corp., as of January 2020 distribution date

(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

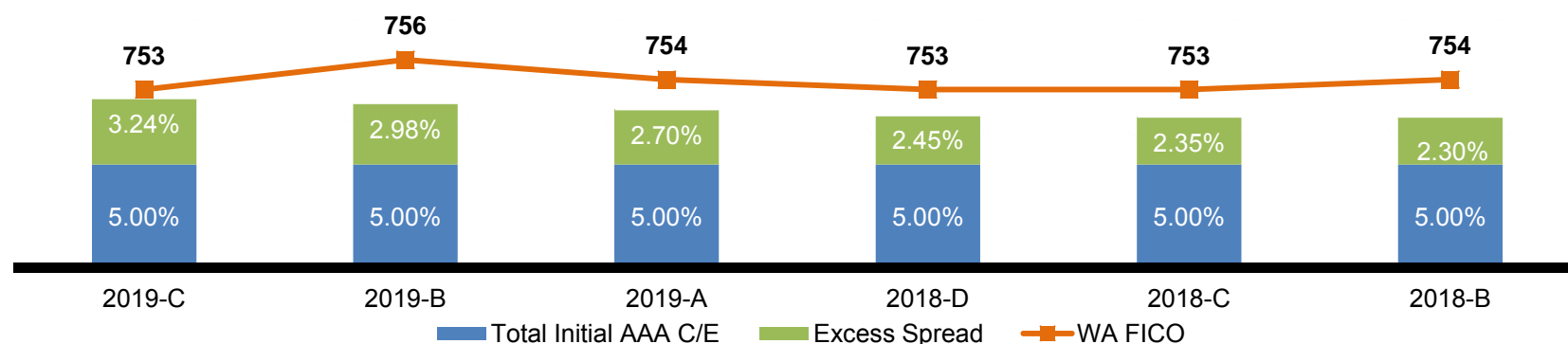


(1) Source: World Omni Financial Corp., as of January 2020 distribution date



WOART Credit Enhancement

	WOART 2019-C ⁽¹⁾	WOART 2019-B	WOART 2019-A	WOART 2018-D ⁽¹⁾	WOART 2018-C	WOART 2018-B
Subordination						
Class A	4.50%	4.50%	4.50%	4.50%	3.00%	3.00%
Class B	1.50%	1.50%	1.50%	1.50%	N/A	N/A
Overcollateralization						
Initial ⁽²⁾	0.25%	0.25%	0.25%	0.25%	1.75%	1.75%
Target ⁽³⁾	1.15%	1.15%	1.15%	1.15%	2.65%	2.65%
Floor ⁽²⁾	0.50%	0.50%	0.50%	0.50%	1.00%	1.00%
Reserve Account ⁽³⁾						
Initial / Target / Floor	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Total Initial AAA C/E	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%
Total Initial A C/E	0.50%	0.50%	0.50%	0.50%	N/A	N/A
Excess Spread ⁽⁴⁾⁽⁵⁾⁽⁶⁾	3.24%	2.98%	2.70%	2.45%	2.35%	2.30%
RA Expected Losses						
S&P	1.20%–1.40%	1.20%–1.40%	1.20%–1.40%	1.20%–1.40%	1.20%–1.40%	1.15%–1.35%
Fitch	1.45%	1.40%	1.45%	1.55%	1.55%	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 pay off: WOART 2019-C from 6.00% to 5.75% and WOART 2018-D from 6.50% to 6.25%
 (6) Based on final pricing

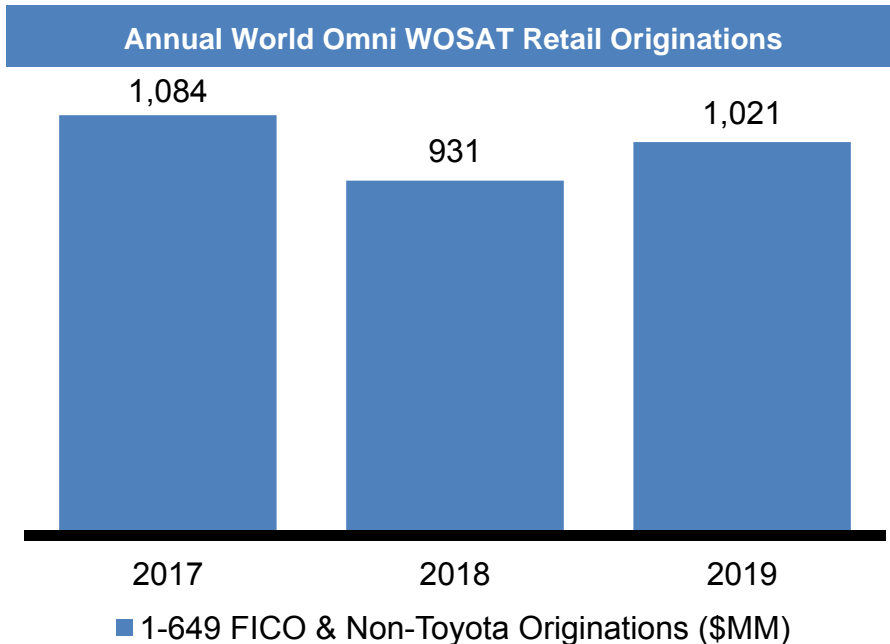


Non-Prime Auto Retail Program:
World Omni Select Auto Trust
(WOSAT)



World Omni Select Auto Trust (WOSAT)

- During 2017, World Omni started excluding accounts with FICO scores between 1-649 from the WOART program. Beginning in 2018, all non-Toyota assets were excluded as well.
- WOSAT is a term securitization program established in 2018 to fund assets excluded from the WOART program
- In 2019, World Omni began offering 78 month loans to retail customers with FICO scores of 720+ on select new trucks & SUVs. This collateral is eligible for inclusion in the WOSAT program.
- Beginning in 2019, WOSAT was structured to comply with the net economic interest retention requirement of the EU Risk Retention regulation
- Expected deal size for WOSAT ranges from \$500MM to \$750MM



WOSAT Issuance Cadence

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	# of Deals
2015	Previously included in WOART				
2016	Previously included in WOART				
2017	Previously included in WOART				
2018	(1)			(2)	2
2019					1
2020F					1

(1) Issued privately
(2) 144a



WOSAT Collateral Overview

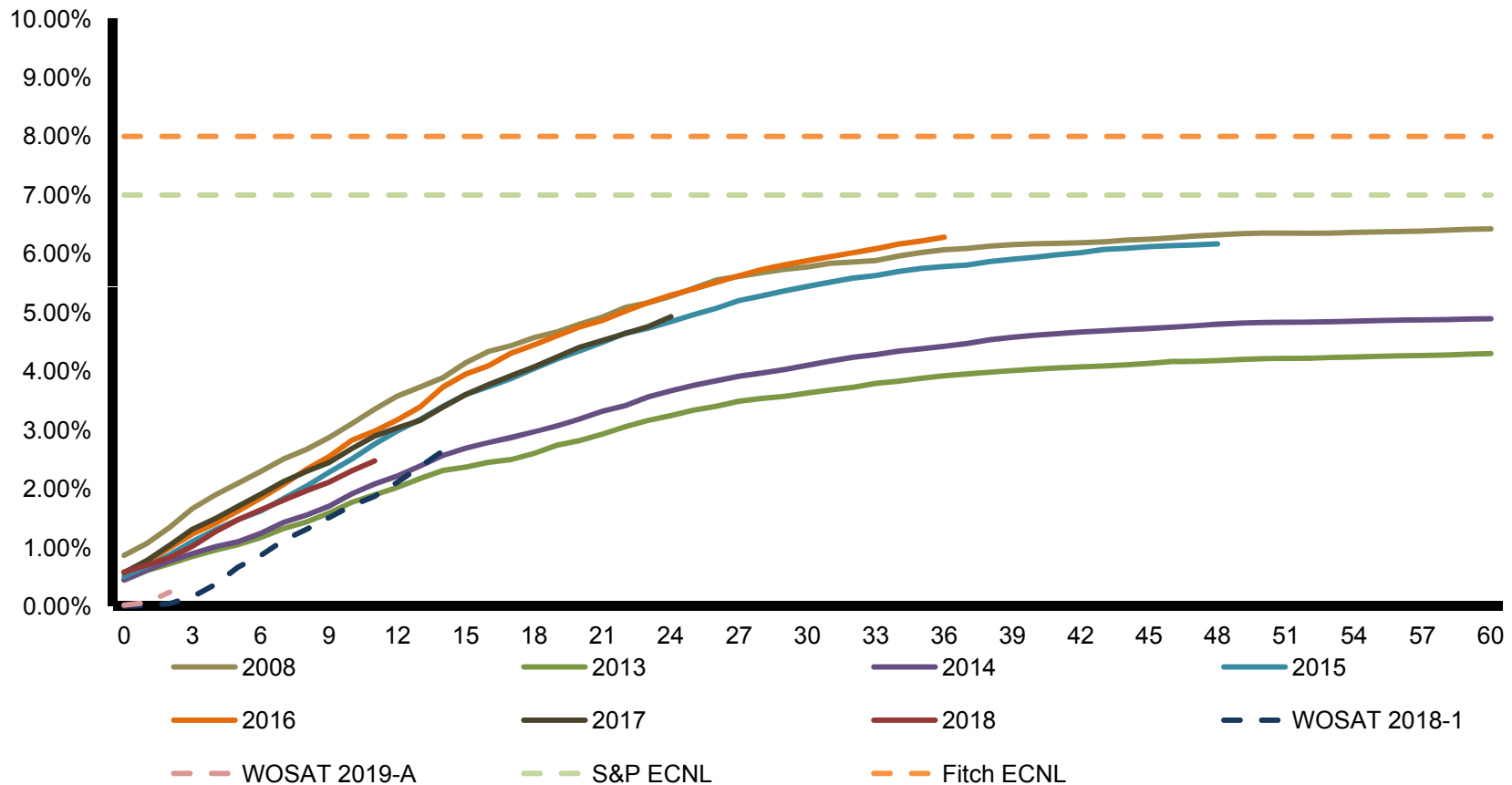
- **Strong WA FICO** amongst the highest of recent subprime auto trusts
 - **High concentration of new collateral**
 - **High concentration of Toyota vehicles**
- **Recently became a publicly registered platform**

	World Omni (WOSAT) 2019-A (Public)	World Omni (WOSAT) 2018-1 (144a)	GM Financial (AMCAR) 2019-3	Santander (SDART) 2019-3	Santander (DRIVE) 2019-4
Collateral Pool Balance	\$744,382,102	\$629,617,794	\$870,598,400	\$1,169,220,162	\$1,520,012,399
Number of Loans	30,000	26,006	43,547	62,238	80,231
Average Principal Balance	\$24,813	\$24,210	\$19,992	\$18,786	\$18,945
WA APR	9.05%	9.19%	12.90%	15.48%	18.95%
WA Original Term (Months)	73	73	71	71	71
WA Remaining Term (Months)	<u>68</u>	<u>68</u>	<u>67</u>	<u>65</u>	<u>66</u>
Seasoning (Months)	6	5	4	6	5
Geographic Distribution	FL (54.4%) GA (19.6%) NC (9.4%)	FL (54.7%) GA (20.6%) NC (8.7%)	TX (18.3%) CA (7.0%) FL (7.0%)	TX (13.2%) FL (10.2%) CA (8.9%)	TX (14.9%) FL (11.6%) CA (7.3%)
Non-zero WA FICO	634	619	581	619	581
No FICO	0.70%	0.39%	N/A	12.16%	13.16%
Vehicles					
New	79.60%	78.82%	51.54%	41.41%	34.06%
Used	20.40%	21.18%	48.46%	58.59%	65.94%
Toyota Vehicles	87.48%	87.13%			



WOSAT & Static Vintage Net Loss

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



Note: S&P ECNL and Fitch ECNL are from respective WOSAT 2019-A pre-sale reports

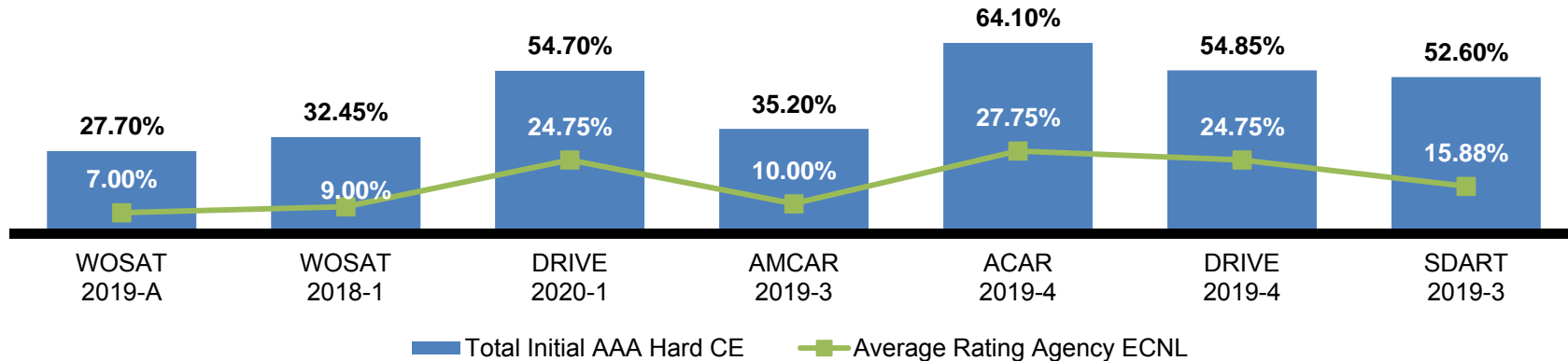
(1) Data represents retail installment sale contracts originated by World Omni Financial Corp. from 2013 – 2018 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year and used non-Toyota contracts with all FICO scores. Data reported with respect to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



WOSAT Credit Enhancement

	WOSAT 2019-A ⁽¹⁾	WOSAT 2018-1 ⁽¹⁾	Santander DRIVE 2020-1	AmeriCredit 2019-3	ACAR 2019-4	Santander DRIVE 2019-4	Santander SDART 2019-3
Subordination							
Class A	19.70%	22.95%	35.05%	27.45%	55.80%	34.85%	45.35%
Overcollateralization							
Initial ⁽¹⁾	7.50%	9.00%	18.65%	5.75%	7.30%	19.00%	6.25%
Reserve Account							
Initial ⁽¹⁾	0.50%	0.50%	1.00%	2.00%	1.00%	1.00%	1.00%
Total Initial C/E 'AAA'	27.70%	32.45%	54.70%	35.20%	64.10%	54.85%	52.60%
Excess Spread⁽²⁾⁽³⁾	5.74%	4.28%	12.24%	8.23%	16.46%	12.07%	9.79%
Breakeven Loss	31.9% (S)	34.4% (S)	59.8% (S)	41.7% (S)	65.4% (S)	59.7% (S)	53.9% (S)
RA Expected Losses	6.75-7.25% (S)	8.75-9.25% (S)	24.25-25.25% (S)	9.75-10.25% (S)	27.25-28.25% (S)	24.25-25.25% (S)	15.50-16.25% (S)
'AAA' Breakeven Multiple⁽⁴⁾	4.6x	3.8x	2.4x	4.2x	2.4x	2.4x	3.4x

AAA Credit Enhancement



- (1) Percent of initial adjusted pool balance
- (2) YSOC adjusted excess spread
- (3) WOSAT based on final pricing; others from presale reports.
- (4) Breakeven multiples are calculated by dividing the breakeven loss by the midpoint of the expected loss range



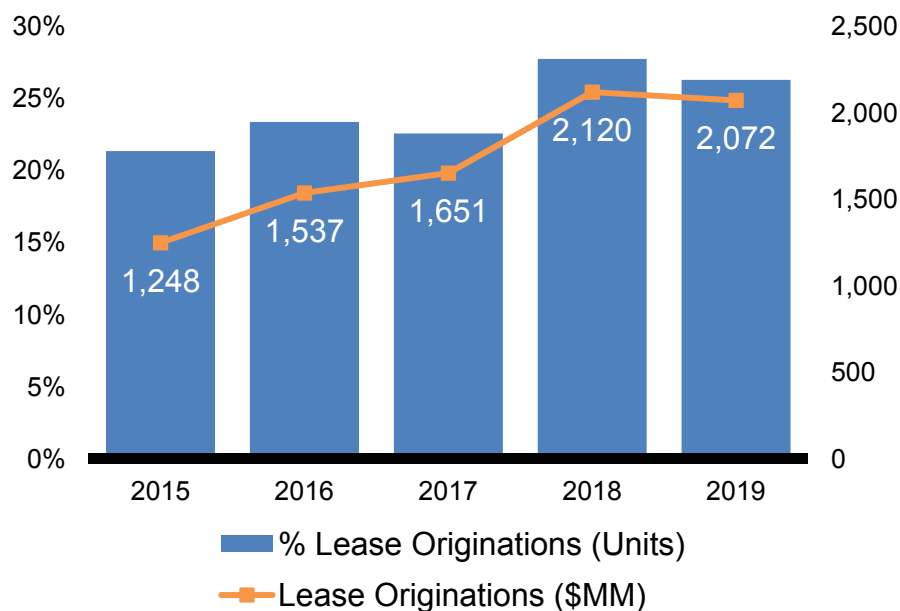
Prime Auto Lease Program:
World Omni Automobile Lease Securitization Trust
(WOLS)



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
2015			○		1
2016			○		1
2017	○				1
2018	○		○		2
2019	○		○		2
2020F	○			○	2



WOLS Program History

- World Omni has over 33 years of securitization experience with 22 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 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	3.22%
1999-A	1,134,399,000	September 1, 1999	Paid-off	2018-A	800,568,000	March 14, 2018	50.16%
				2018-B	800,800,000	September 19, 2018	68.15%
				2019-A	814,650,000	March 13, 2019	79.21%
				2019-B	798,500,000	August 21, 2019	90.35%
				2020-A	818,470,000	February 12, 2020	100.00%

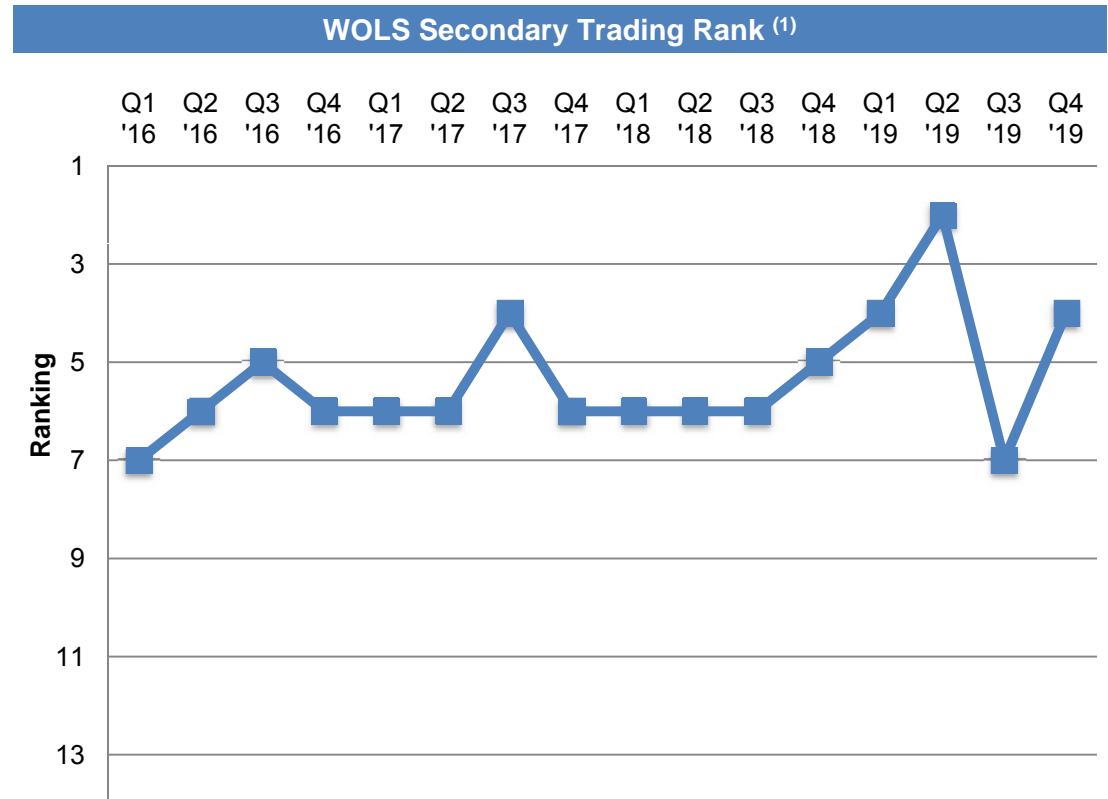
(1) Pool factor data as of the January 2020 distribution date, except 2020-A which closed February 12, 2020



WOLS Secondary Trading

- WOLS bonds remain in the top most-traded Auto Lease ABS bonds based on recent TRACE data
- Recent increases in issuance volume are driving up WOLS trading volume

Rank (Q4 2019)	Platform	# of Trades
#1	GMALT	328
#2	BMWLT	180
#3	FORDL	146
#4	WOLS	135
#5	NALT	132
#6	MBALT	121
#7	HALST	111
#8	SRT	108
#9	TESLA	65
#10	VWALT	55



(1) Based on the top volume Auto Lease ABS bond issuers on the secondary market as reflected in TRACE



WOLS Collateral Overview

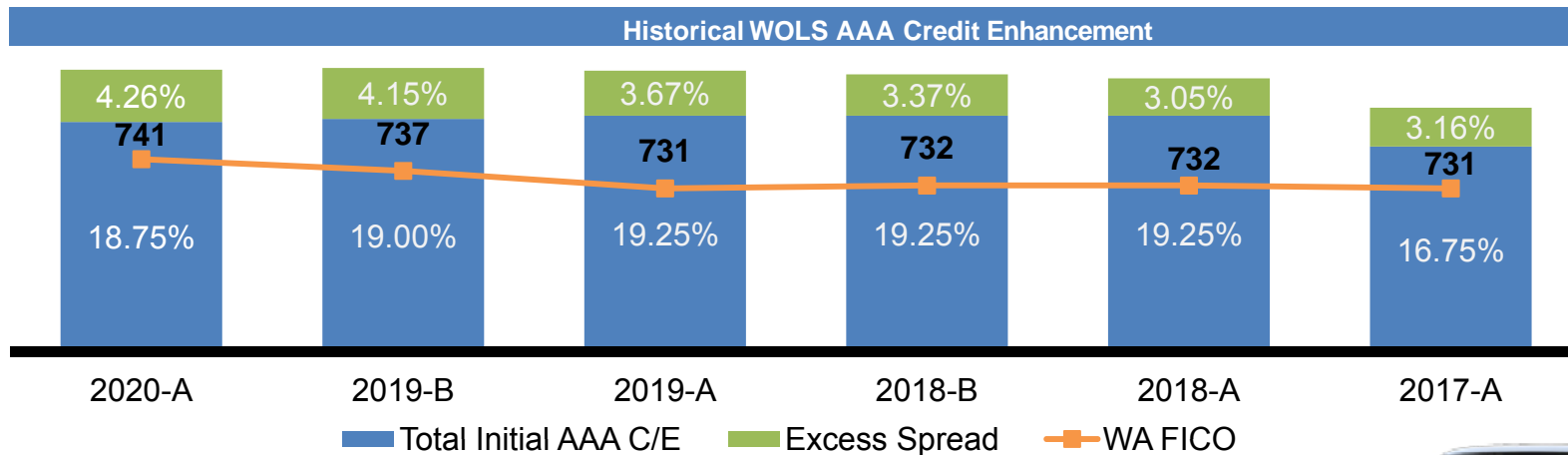
- The table below shows a collateral comparison of World Omni's recent auto lease securitizations
- WOLS transactions provide high quality 100% new Toyota collateral

	WOLS 2020-A	WOLS 2019-B	WOLS 2019-A	WOLS 2018-B	WOLS 2018-A	WOLS 2017-A
Securitization Value (\$)	962,908,974	930,140,736	950,005,401	936,560,471	936,337,768	804,811,641
Number of Leases	36,944	35,984	38,473	37,135	37,134	32,522
Discounted Base Residual Value (\$)	569,192,157	558,330,972	571,852,396	561,608,588	569,808,769	461,327,714
Discounted Base Residual as % of Securitization Value	59.11%	60.03%	60.19%	59.97%	60.86%	57.31%
Base Residual as % of lesser of MRM and MSRP	58.25%	59.45%	57.98%	59.04%	58.76%	57.17%
Weighted Average Original Term (Mo.)	36	37	36	37	39	39
Weighted Average Remaining Term (Mo.)	32	31	30	31	30	34
Weighted Average Seasoning (Mo.)	4	6	6	6	8	5
Weighted Average FICO Score	741	737	731	732	732	731
Vehicle Model (% of Securitization Value)						
#1 Model	Tacoma: 18.96%	Tacoma: 21.25%	Tacoma: 19.76%	Tacoma: 19.40%	Tacoma: 20.31%	Rav4: 18.83%
#2 Model	Rav4: 18.14%	Rav4: 15.67%	Rav4: 19.05%	Rav4: 17.95%	Rav4: 17.19%	Tacoma: 15.79%
#3 Model	Highlander: 17.21%	Camry: 14.28%	Camry: 16.43%	Camry: 16.63%	Camry: 12.60%	Camry: 15.67%
Original Term (% of Securitization Value)						
1 - 27 Mo.	0.03%	0.14%	0.04%	0.05%	0.17%	0.63%
28 - 39 Mo.	97.69%	91.93%	95.89%	88.77%	78.23%	76.05%
40 - 51 Mo.	2.20%	7.83%	4.01%	11.05%	21.42%	23.11%
52 - 60 Mo.	0.09%	0.11%	0.06%	0.13%	0.18%	0.21%
Maturity Quarter (% of Base Residual)						
#1 Quarter	48%	40%	35%	29%	26%	32%
#2 Quarter	42%	36%	30%	28%	24%	30%
#3 Quarter	8%	8%	16%	17%	15%	10%



WOLS Credit Enhancement

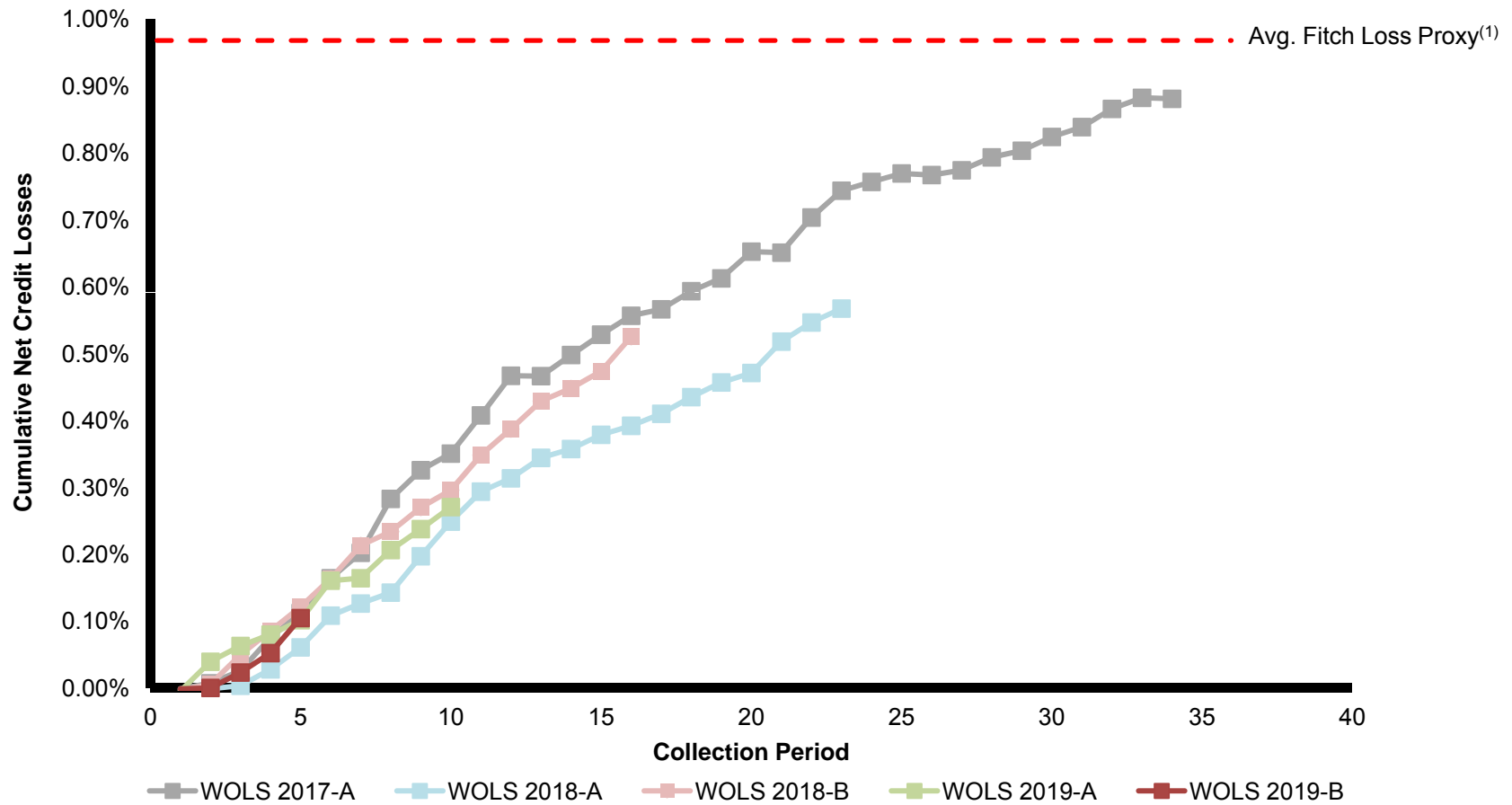
Credit Enhancement (C/E) ⁽¹⁾	WOLS 2020-A	WOLS 2019-B ⁽²⁾	WOLS 2019-A	WOLS 2018-B ⁽²⁾	WOLS 2018-A	WOLS 2017-A
Class B Notes	3.25%	4.35%	4.50%	4.25%	4.25%	3.75%
Overcollateralization: Initial	15.00%	14.15%	14.25%	14.50%	14.50%	12.50%
Target	16.50%	15.65%	15.75%	16.00%	16.00%	14.00%
Floor	16.50%	15.65%	15.75%	16.00%	16.00%	14.00%
Reserve Account: Initial	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Target	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Floor	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Initial Hard 'AAA' C.E.	18.75%	19.00%	19.25%	19.25%	19.25%	16.75%
Excess Spread						
W.A. Securitization Rate	7.04%	7.28%	7.68%	7.52%	6.89%	6.26%
less: Servicing Fee & Admin. Fee	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%
less: W.A. Bond Coupon	2.23%	2.09%	2.96%	3.10%	2.79%	2.05%
Excess Spread (per annum)⁽³⁾	4.26%	4.15%	3.67%	3.37%	3.05%	3.16%



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



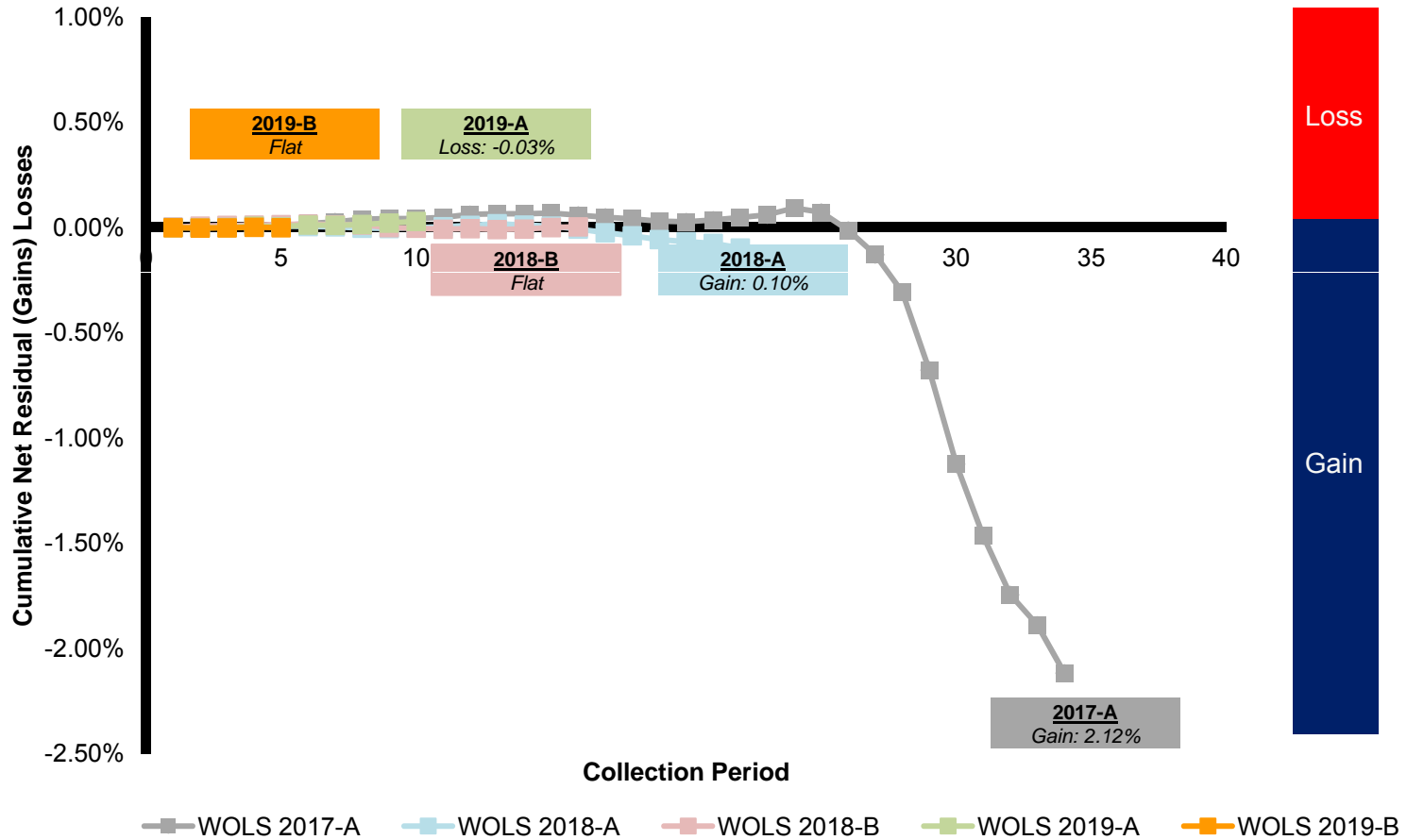
WOLS Cumulative Net Loss Performance



Source: World Omni Financial Corp., as of January 2020 distribution date
 (1) Average Fitch original loss proxy for WOLS 2017-A to 2019-B



WOLS Residual Performance



Source: World Omni Financial Corp., as of the January 2020 distribution date

