

# ABS EAST 2025



JM Family  
Enterprises



World Omni  
Financial Corp.



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# Our Family Of Companies



**\$22.8 Billion Revenue in 2024**



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.



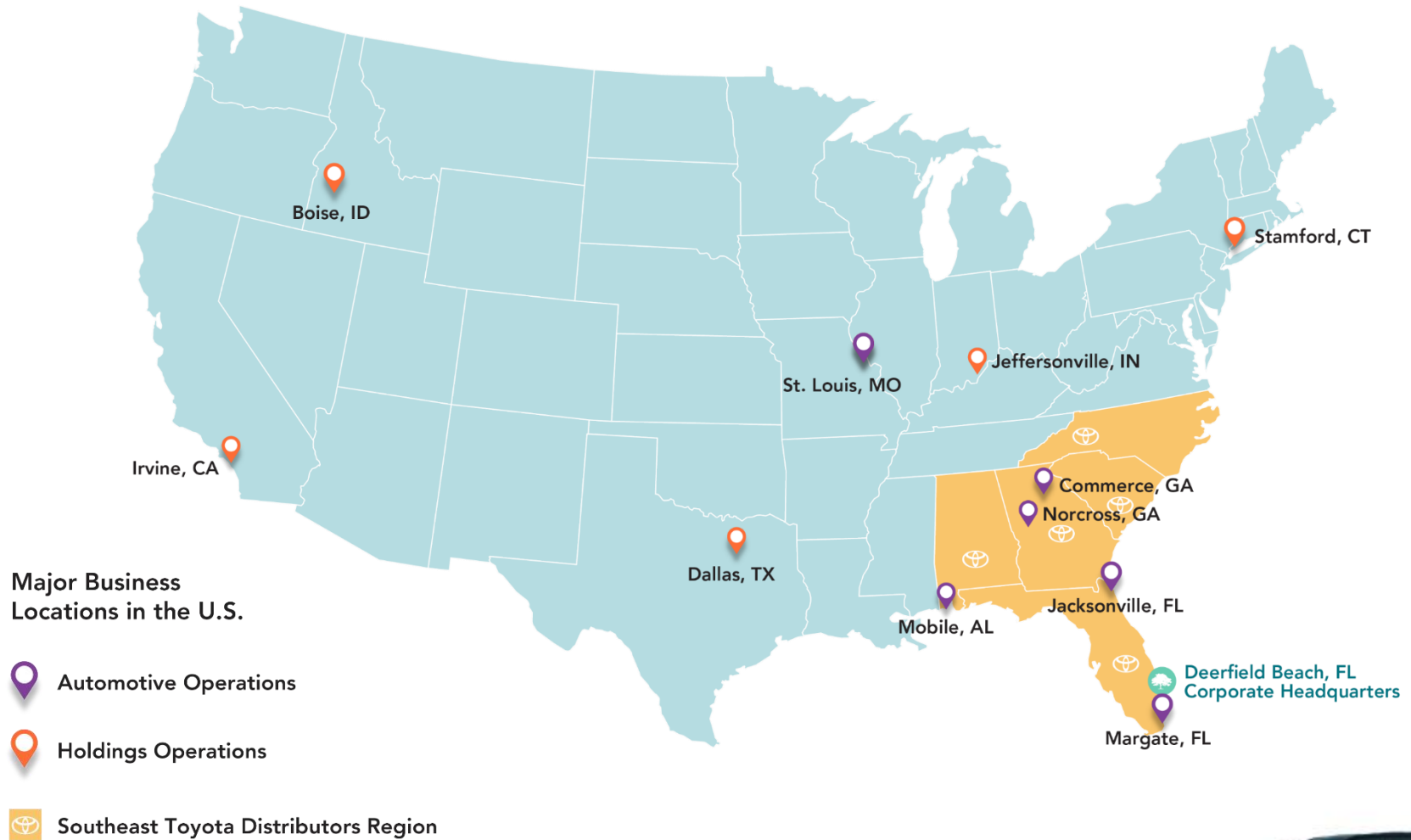
JM Family Holdings, as a sector-agnostic growth investor, manages JM Family’s portfolio of acquisitions and investments across a diverse set of industries.

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



# Geographical Footprint

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



# Recognitions

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Ranked as the **16<sup>th</sup> largest** privately held company in the U.S. in 2024

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World Omni publicly rated '**BBB+**' (stable)

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World Omni ranked **No. 1 in dealer satisfaction for the 3<sup>rd</sup> consecutive year** among Mass Market Automotive Finance Lenders in 2025

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JM&A's Courtesy Insurance Company received an A.M. Best rating of "**A**" (**Excellent**) for the **18<sup>th</sup> consecutive year** in 2024<sup>(1)</sup>

1. 2024 A.M. Best rating received is for the 2023 calendar year



# Community Impact



## 2024 Accomplishments

- JMFE and their affiliates have various Community Impact initiatives<sup>(1)</sup> that focus on:
  - Empowering Families
  - Promoting Education
  - Embracing the Environment
- JMFE earned WELL Gold Certification for our Deerfield Beach, Florida campus.
- For more information on JMFE’s community initiatives and impact reports, visit [www.jmfamily.com/our-impact](http://www.jmfamily.com/our-impact)



**Recycled 75%**  
of our total waste and earned  
over **\$775,000 in rebates**

**25,000** hours  
**volunteered** by associates

**5.5MM pounds recycled**  
Cardboard, Wood and Metal

**\$55MM donated** to  
nonprofit organizations

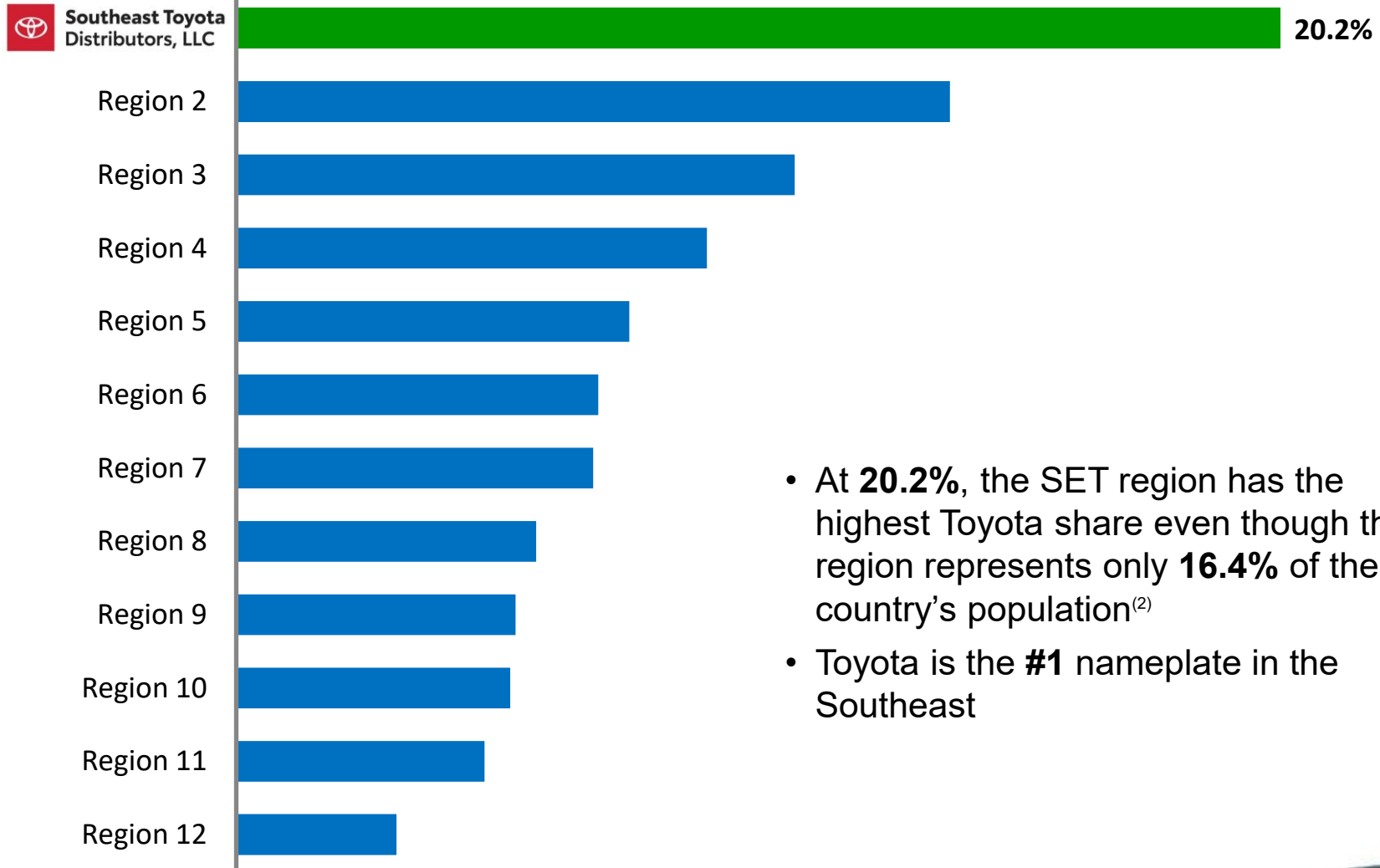
**Produced over**  
**1.8MM kWh** of  
clean, renewable energy



1. JMFE 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

## 2025 September YTD Share of National Toyota Sales by Region<sup>(1)</sup>



- At **20.2%**, the SET region has the highest Toyota share even though the region represents only **16.4%** of the country's population<sup>(2)</sup>
- Toyota is the **#1** nameplate in the Southeast

1. Excludes Fleet Sales  
2. Based on latest census data from [data.census.gov](https://data.census.gov)



# World Omni Overview



- World Omni Financial Corp. (dba Southeast Toyota Finance)<sup>(1)</sup> 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 955,000<sup>(2)</sup> contracts through mirrored customer service centers in Alabama & Missouri
  - Funded over 5,368,000 contracts<sup>(3)</sup>

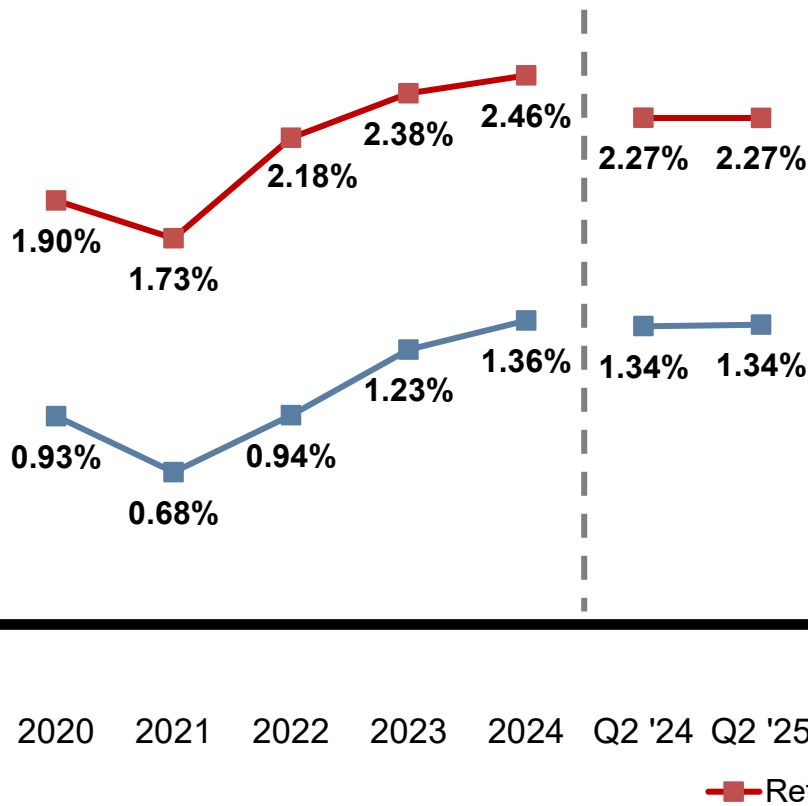
1. For more information, please visit [www.southeasttoyotafinance.com/about.html](http://www.southeasttoyotafinance.com/about.html)
2. Includes owned and third party managed assets
3. Since 1981



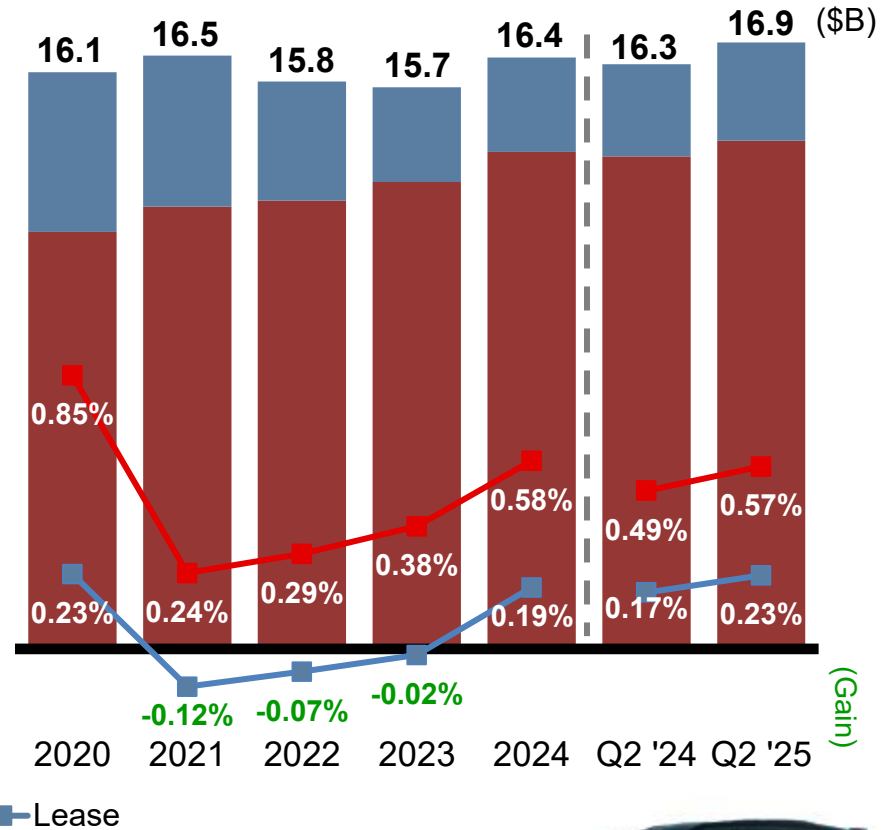
# Managed Portfolio Credit Trends

- Losses and delinquencies have been normalizing, though losses remain below pre-COVID levels
- The World Omni managed pool information below includes all receivables owned and serviced<sup>(1)</sup>

Historical Delinquency<sup>(2)</sup> – 31+ Days Past Due



Historical Loss (Gain) to Receivables<sup>(2)</sup> & Portfolio Outstanding

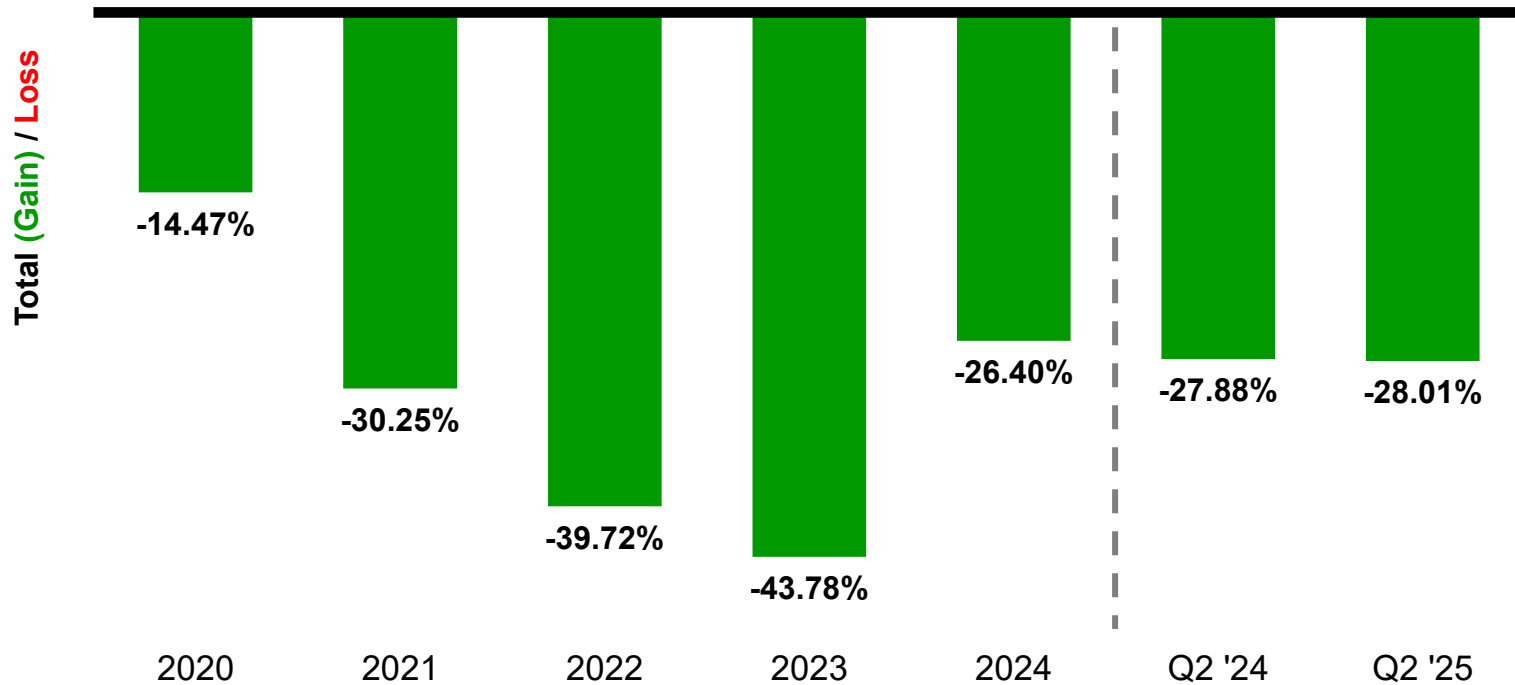


1. Includes retail installment sale contracts that were sold but are still being serviced by World Omni  
 2. Losses and delinquencies are based on dollars



# Managed Portfolio Residual Value Performance

Total (Gain)/Loss<sup>(1)</sup> on Vehicles Returned to World Omni 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 data on our transactions, visit [WorldOmni.com/asset.html](https://WorldOmni.com/asset.html)
  - Financial summary of World Omni Financial Corp.
  - World Omni public corporaterating
  - History of all securitization performance and servicer reports
  - Community Impact efforts

### WORLD OMNI FINANCIAL CORP. – FINANCIAL SUMMARY

(\$ in MM, except ratios)	2024	2023	2022
Financing Revenue	1,545.5	1,351.3	1,316.4
Total Assets	17,641.0	17,008.8	16,424.9
Total Liabilities	15,483.9	14,944.2	14,427.1
Total Equity	2,157.0	2,064.6	1,997.8
Debt-to-Equity (to 1) <sup>(1)</sup>	6.9	7.0	7.0

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

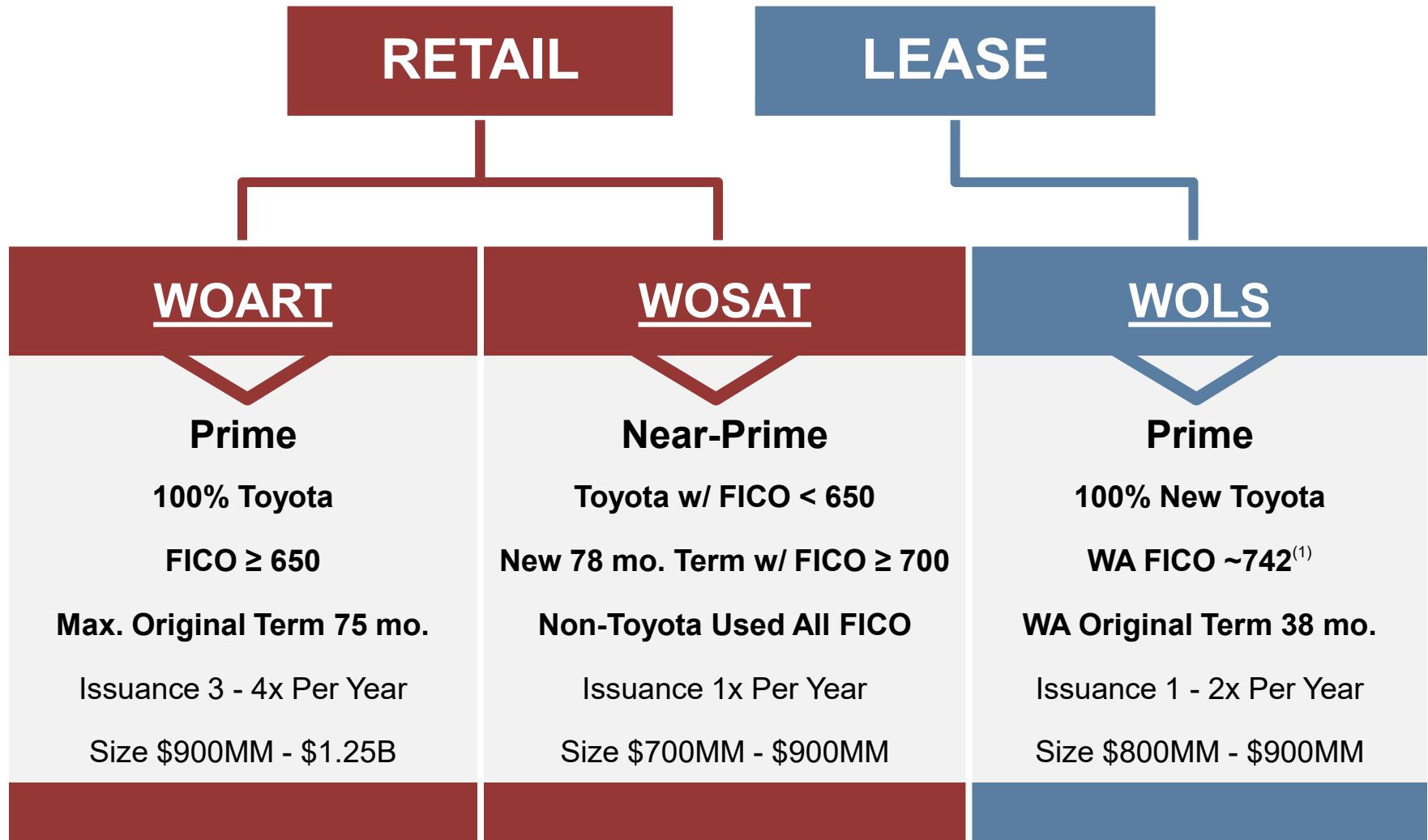
### CREDIT RATING INFORMATION

Organization: **Fitch Ratings**

Long-Term Rating	Outlook
BBB+	Stable



# World Omni ABS Platforms



1. Based on the most recent transactions, as of October 2025



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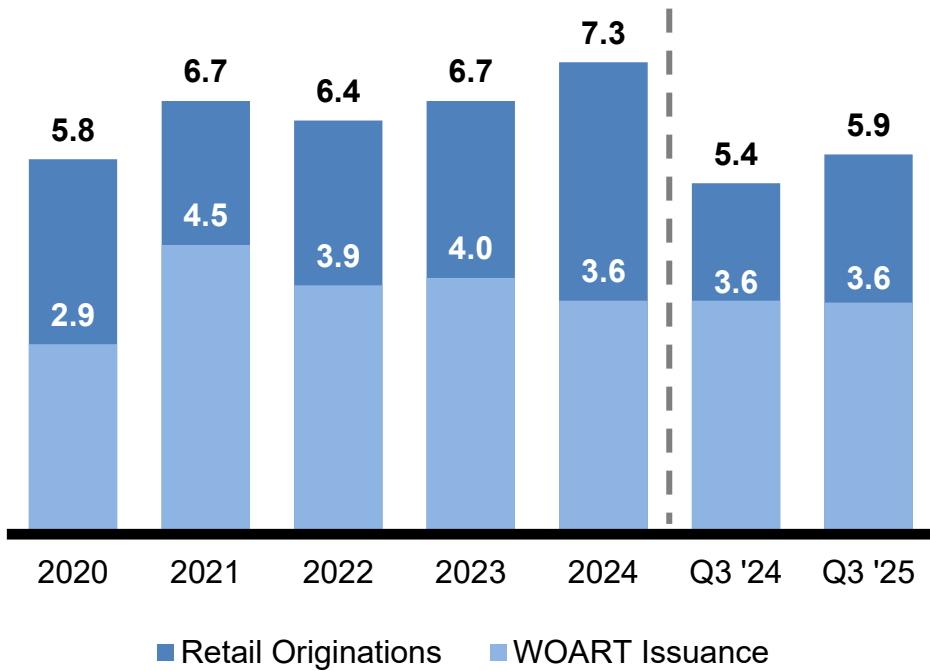
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# World Omni Auto Receivables Trust (WOART)

- World Omni has historically issued three to four WOART transactions per year
- Expected deal size<sup>(1)</sup> ranges from \$900MM to \$1.25B

Total World Omni Retail Originations & WOART Issuance (\$B)



WOART Issuance Cadence

	Q1	Q2	Q3	Q4
2020	○	○	○	
2021	○	○	○	○
2022	○	○	○	○
2023	○	○	○	○
2024	○	○	○	○
2025	○	○	○	○
2026F	○	○	○	○

Note: See [Appendix](#) for WOART transaction history



# WOART Secondary Trading

- WOART has been in the top 10 most traded Prime Auto Retail ABS bonds since 2016 based on TRACE data
- WOART trading volume in the secondary market is expected to remain robust, as World Omni expects to issue ~4 times per year

Rank (2023 - 2025 YTD) <sup>(1)</sup>	Platform	# of Trades
#1	Toyota (TAOT)	16,047
#2	GM Financial (GMCAR)	13,148
#3	CarMax (CARMX)	11,316
#4	Honda (HAROT)	10,940
#5	Capital One (COPAR)	9,056
#6	World Omni (WOART)	8,231
#7	Mercedes (MBART)	6,294
#8	Ford (FORDO)	5,918
#9	Hyundai (HART)	4,954
#10	BMW (BMWOT)	4,298

1. Based on the number of Auto Retail ABS bond trades on the secondary market as reflected in TRACE as of Oct 14, 2025



# WOART Collateral Pool Characteristics

- 100% Toyota vehicles
- Consistent weighted average FICO (>750)
  - New vehicle concentration (>95%)

## WOART Collateral Characteristics

	<u>2024-A</u>	<u>2024-B</u>	<u>2024-C</u>	<u>2025-A</u>	<u>2025-B</u>	<u>2025-C</u>	<u>2025-D</u>
Number of Contracts	40,916	47,844	46,537	45,263	48,293	45,742	36,214
Average Principal Balance	\$32,827	\$27,905	\$28,205	\$28,846	\$26,543	\$28,484	\$27,137
WA Contract Rate	6.54%	7.32%	6.67%	6.60%	6.49%	6.30%	6.15%
<b>WA FICO (non-zero)</b>	<b>756</b>	<b>757</b>	<b>756</b>	<b>756</b>	<b>756</b>	<b>758</b>	<b>757</b>
WA Original Term (months)	68	68	68	68	68	68	69
Original Terms >60	78.05%	80.48%	79.58%	80.05%	79.42%	79.33%	79.83%
WA Remaining Term (months)	62	63	62	61	61	62	61
WA Seasoning (months)	6	6	6	7	7	7	8
<b>% New Vehicles</b>	<b>95.69%</b>	<b>95.24%</b>	<b>96.20%</b>	<b>95.56%</b>	<b>96.44%</b>	<b>97.27%</b>	<b>97.62%</b>
<b>% Used Vehicles</b>	<b>4.31%</b>	<b>4.76%</b>	<b>3.80%</b>	<b>4.44%</b>	<b>3.56%</b>	<b>2.73%</b>	<b>2.38%</b>

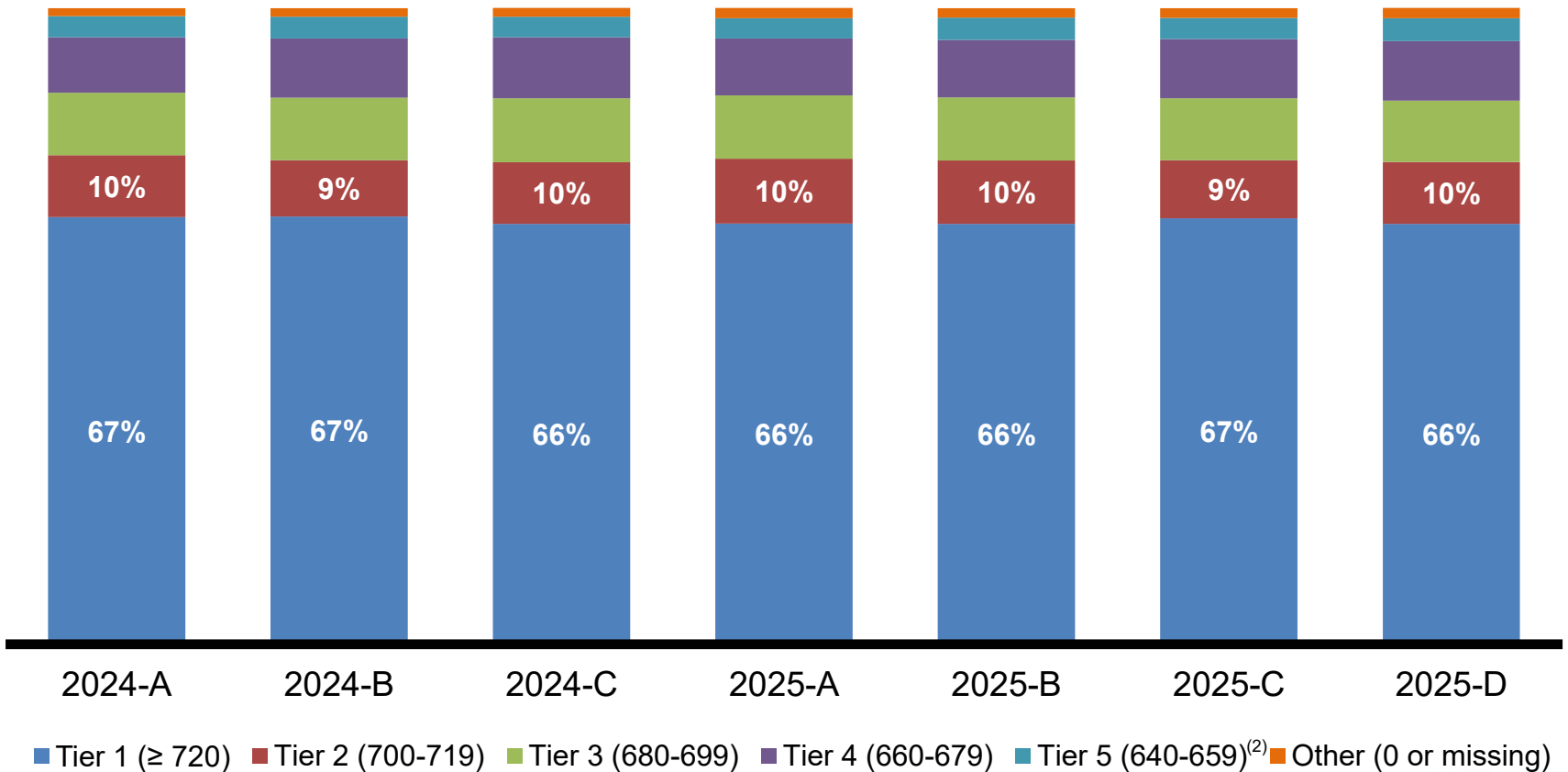
Note: Detailed breakout available in the [appendix](#)



# WOART Pool Characteristics and Trends

- Over 75% of WOART credit distribution has FICO scores of 700 or higher

Historical WOART Credit Distribution (% of Initial Principal Balance)<sup>(1)</sup>

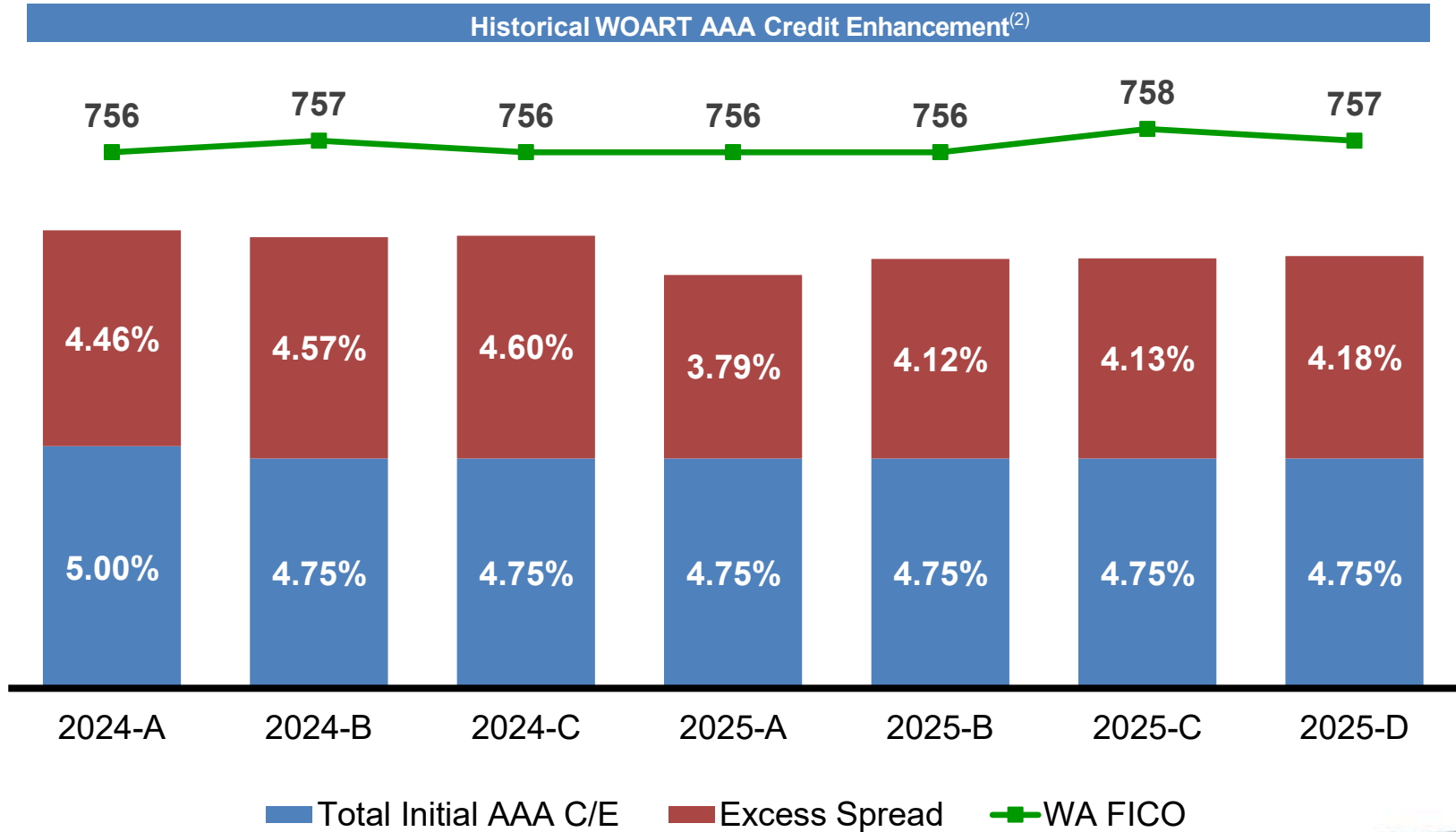


1. See [Appendix](#) for further details  
 2. Tier 5, as shown for WOART, only includes loans with a FICO score of 650 – 659



# WOART Credit Enhancement

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



1. At deal inception
2. See [Appendix](#) for further details



# WOART 'AAA' Multiple Comparison

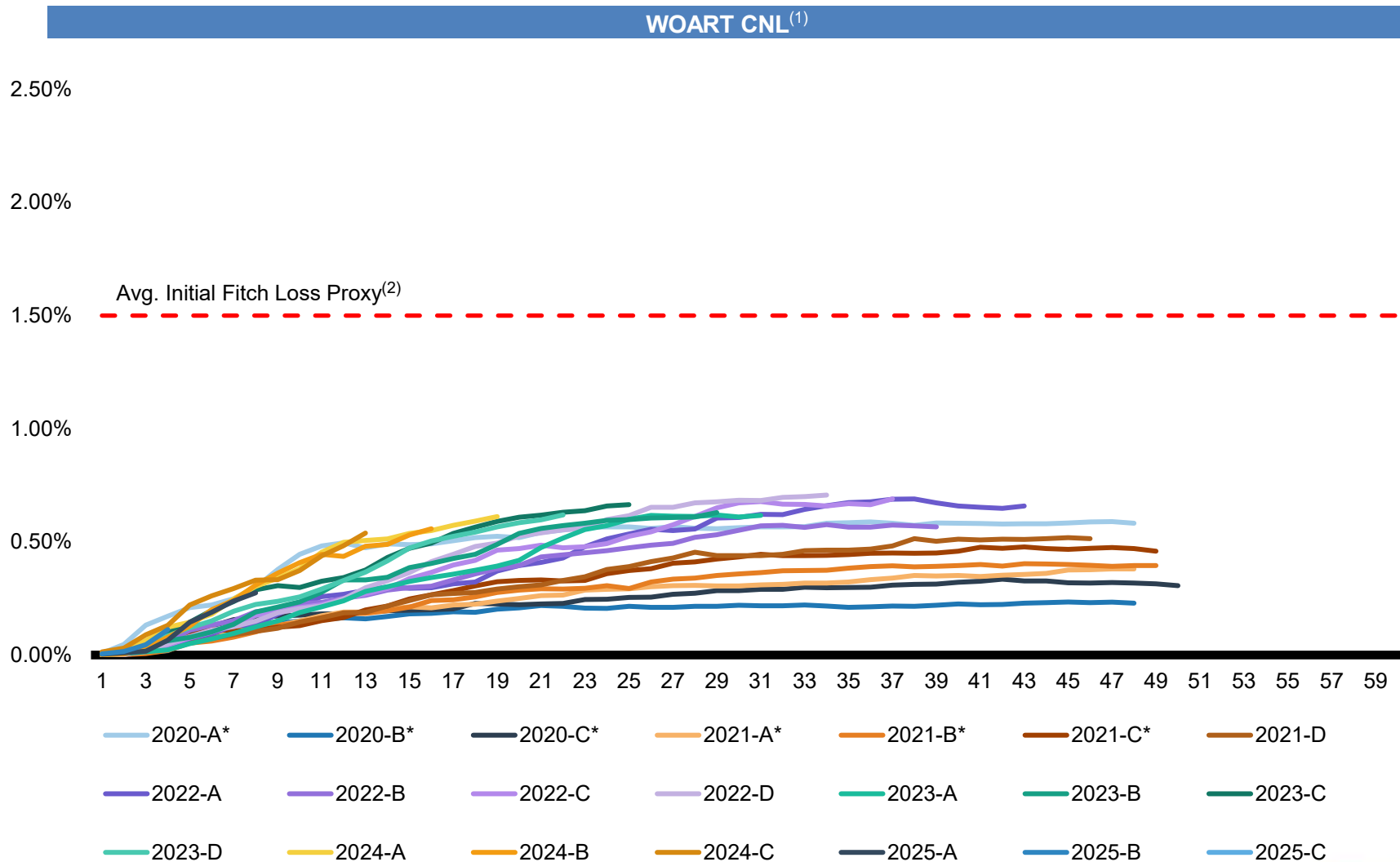
- The collateral selection criteria and resulting enhancement levels in WOART have resulted in coverage multiples in-line with World Omni's peers<sup>(1)</sup>

	WOART 2025-A	WOART 2025-B	WOART 2025-C	WOART 2025-D	FORDO 2025-B <sup>(2)</sup>	GMCAR 2025-3	NAROT 2025-A <sup>(2)</sup>
WA FICO	756	756	758	757	752	783	789
FICO $\geq$ 700	76%	76%	76%	76%	57%	90%	93%
WA Original Term (months)	68	68	68	69	66	68	63
New Vehicle %	96%	96%	97%	98%	93%	83%	93%
Seasoning	7	7	7	8	11	9	12
S&P Breakeven Loss	9.8%	9.9%	10.3%	10.1%	8.0%	8.2%	8.3%
S&P Expected Loss	1.25%	1.25%	1.25%	1.20%	1.30%	1.00%	1.10%
S&P AAA Breakeven Multiple	<b>7.8x</b>	<b>7.9x</b>	<b>8.2x</b>	<b>8.4x</b>	<b>6.2x</b>	<b>8.2x</b>	<b>7.5x</b>

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



# WOART Cumulative Net Loss Performance



1. As of August 31, 2025. WOART 2020-A, 2020-B, 2020-C, 2021-A, 2021-B and 2021-C are paid off

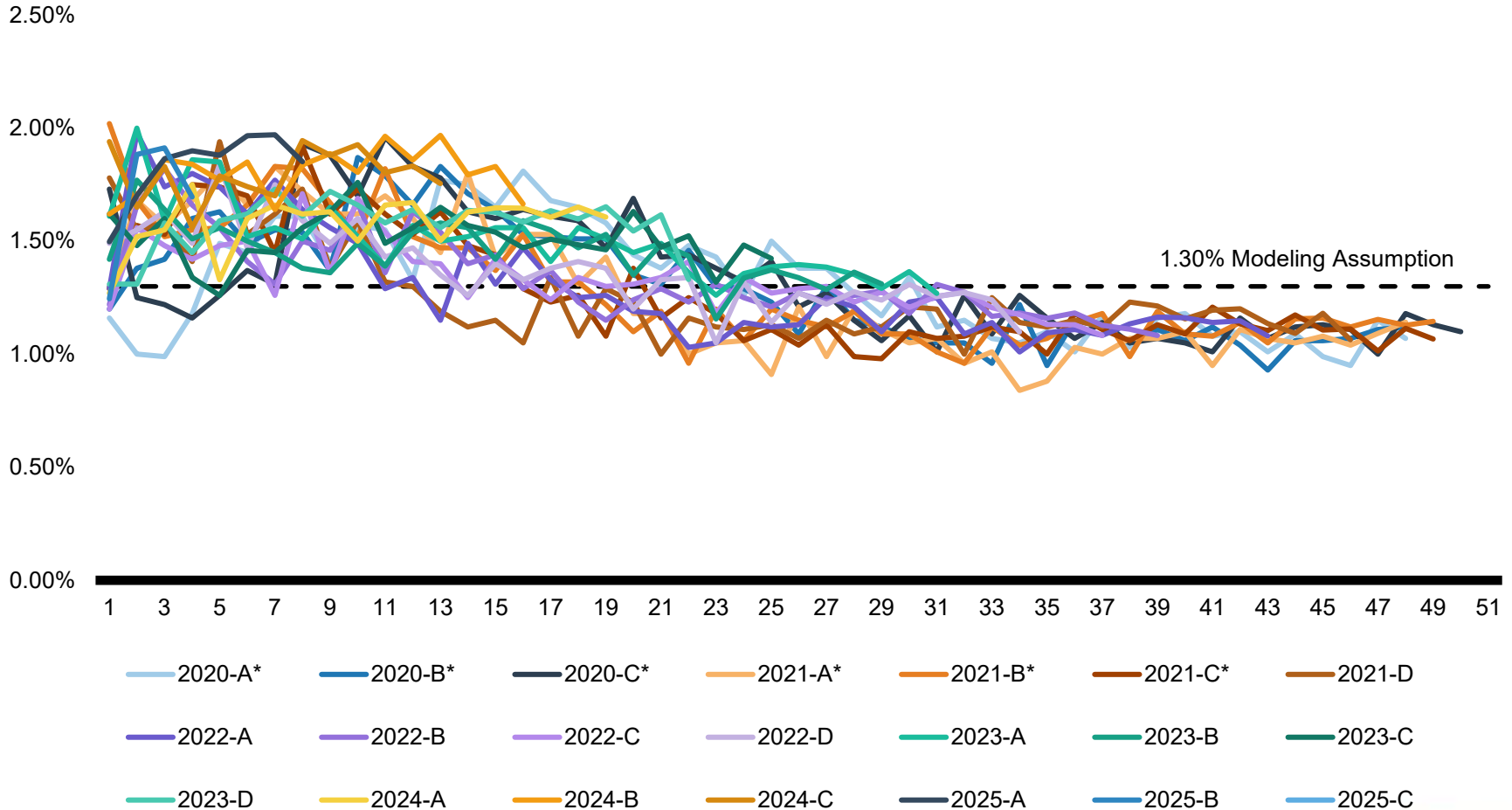
2. Average Fitch loss proxy for WOART 2020-A to WOART 2025-D



# WOART Prepayment Experience

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

WOART 1-month ABS Speed<sup>(1)</sup>



1. As of August 31, 2025. WOART 2020-A, 2020-B, 2020-C, 2021-A, 2021-B and 2021-C are paid off



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# World Omni Select Auto Trust (WOSAT)

- In 2018, World Omni established a second retail program, WOSAT, a near prime platform primarily to fund the assets excluded from WOART's prime platform
- WOART and WOSAT are complementary – combined, these platforms represent substantially all of World Omni's auto loan portfolio
- Starting in 2019, World Omni began offering 78-month original term loans to prime obligors

WOART	WOSAT	WOLS
<b>Prime</b>	<b>Near-Prime</b>	<b>Prime</b>
100% Toyota	Toyota w/ FICO < 650	100% New Toyota
FICO ≥ 650	New 78 mo. Term w/ FICO ≥ 700	WA FICO ~742 <sup>(1)</sup>
Max. Original Term 75 mo.	Non-Toyota Used All FICO	WA Original Term 38 mo.
Issuance 3 - 4x per year	Issuance 1x per year	Issuance 1x per year
Size \$900MM - \$1.25B	Size \$700MM - \$900MM	Size \$800MM - \$900MM

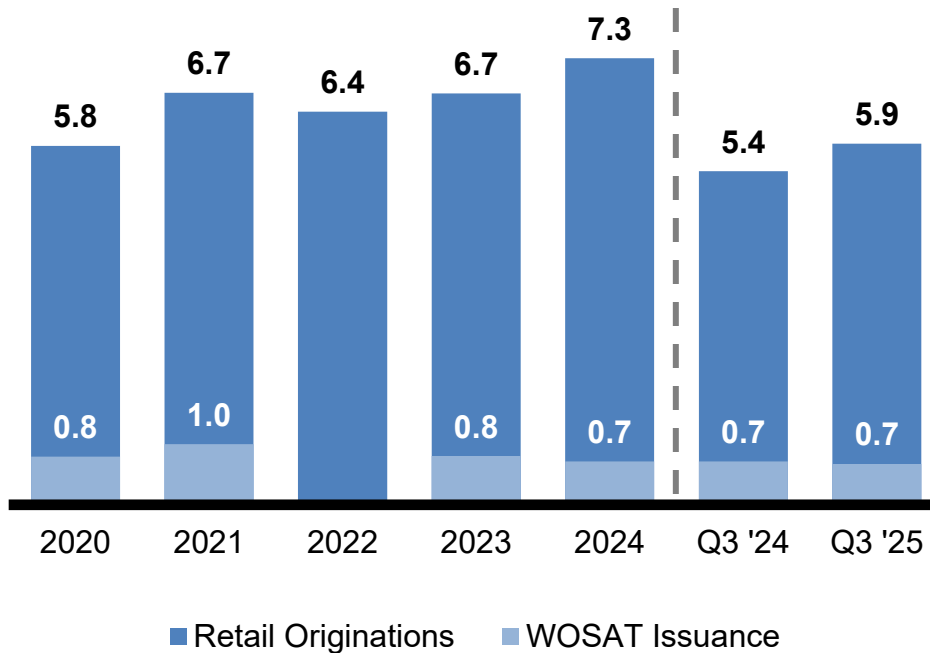
1. Based on the most recent transactions, as of October 2025



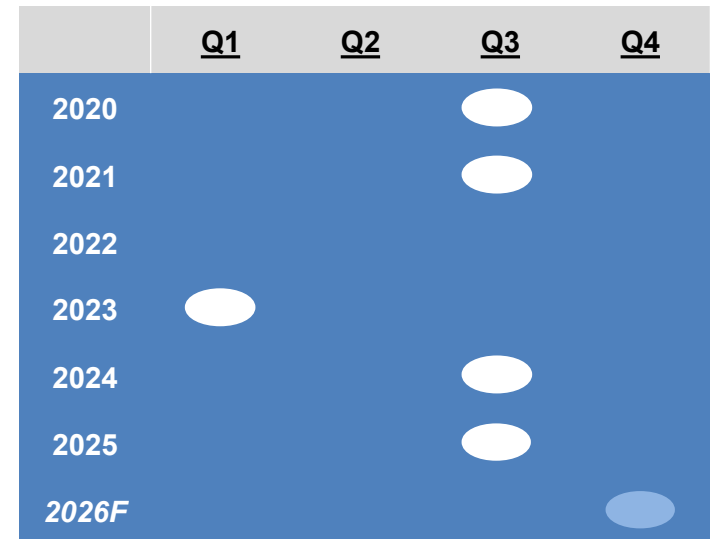
# World Omni Select Auto Trust (WOSAT)

- 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 2025-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 \$700MM to \$900MM

Total World Omni Retail Originations & WOSAT Issuance (\$B)



WOSAT Issuance Cadence



# 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

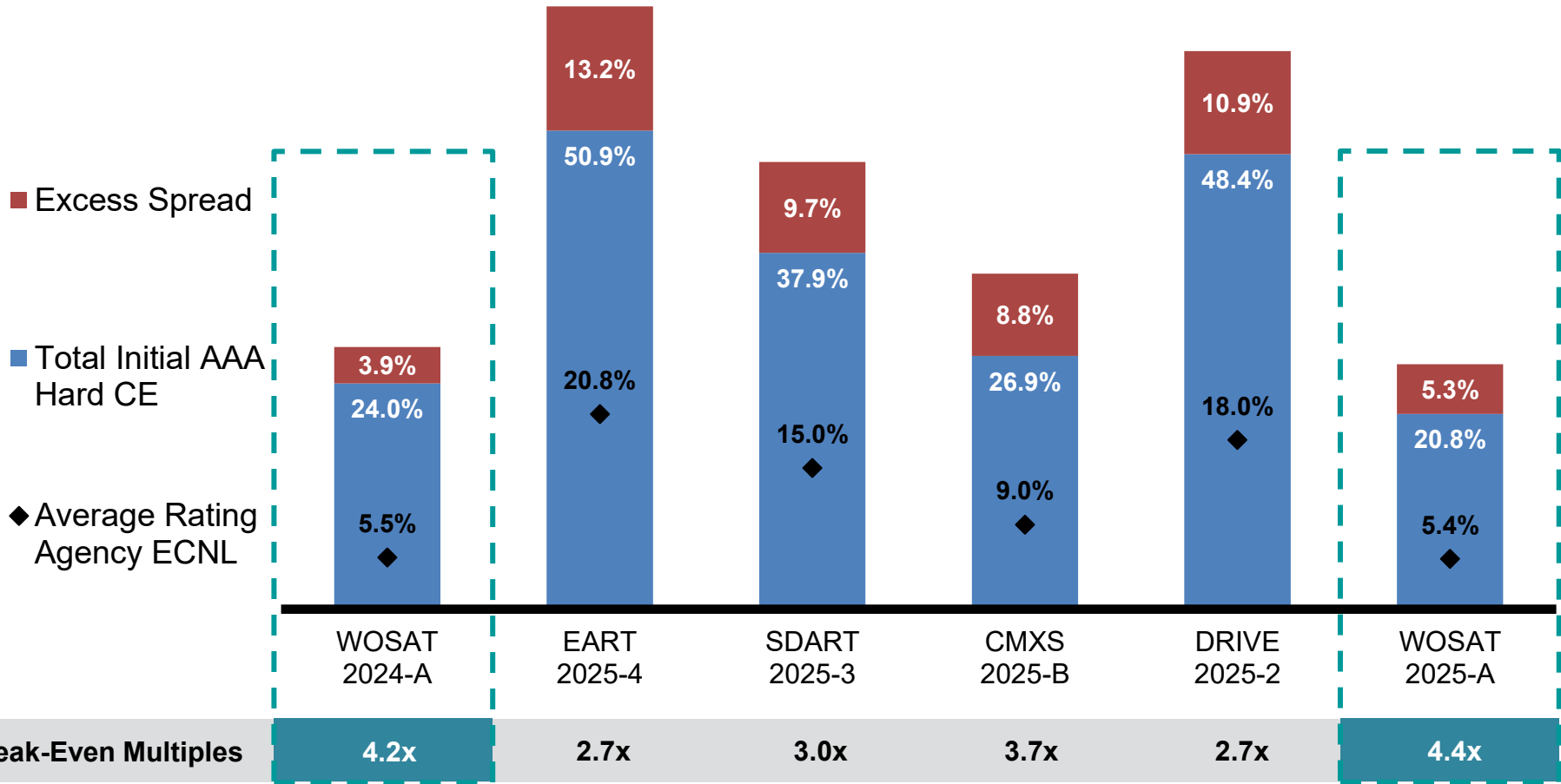
	WOSAT 2024-A	EART 2025-4	SDART 2025-3	CMXS 2025-B	DRIVE 2025-2	WOSAT 2025-A
Aggregate Outstanding Principal Balance	\$797,946,063	\$1,298,227,653	\$2,150,309,391	\$923,081,740	\$1,866,518,467	\$835,651,464
Number of Receivables	26,473	58,192	86,957	48,800	71,695	25,966
Average Outstanding Principal Balance	\$30,142	\$22,309	\$24,728	\$18,916	\$26,034	\$32,183
WA APR	10.8%	21.6%	18.0%	16.0%	19.8%	10.8%
WA Original Term	74	74	72	69	72	75
WA Remaining Term	<u>66</u>	<u>72</u>	<u>68</u>	<u>60</u>	<u>67</u>	<u>68</u>
WA Seasoning	8	2	4	9	5	7
Geographic Distribution						
State 1	FL (54.1%)	TX (21.7%)	TX (15.8%)	CA (16.3%)	TX (17.7%)	FL (57.3%)
State 2	GA (19.9%)	CA (10.8%)	FL (12.8%)	TX (13.0%)	FL (12.4%)	GA (18.5%)
State 3	AL (10.6%)	FL (8.2%)	CA (9.2%)	FL (8.9%)	CA (7.8%)	AL (10.0%)
WA FICO	<b>655</b>	<b>585</b>	<b>602</b>	<b>612</b>	<b>585</b>	<b>650</b>
Zero or NA FICO	<b>0.30%</b>	<b>5.08%</b>	<b>13.78%</b>	<b>5.70%</b>	<b>10.04%</b>	<b>0.14%</b>
Vehicles						
New	<b>90.67%</b>	<b>10.95%</b>	<b>29.62%</b>	<b>0.00%</b>	<b>28.55%</b>	<b>93.95%</b>
Used	9.33%	89.05%	70.38%	100.00%	71.45%	6.05%



# Credit Enhancement Peer 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 Cumulative Net Losses

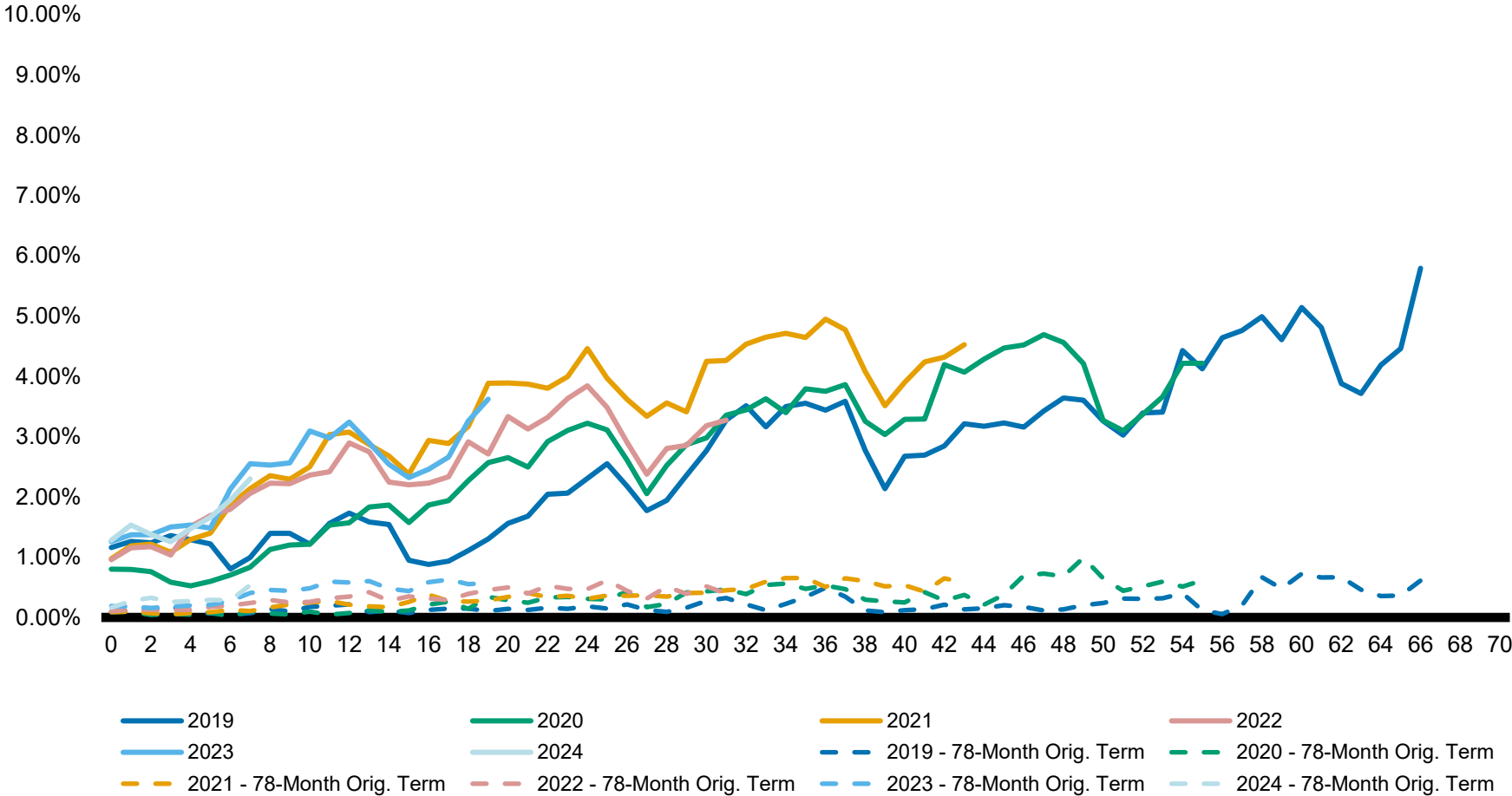


- As a percentage of the initial aggregate principal balance
- The rating agency expected cumulative net loss shown is the average of each rating agency's expected cumulative net loss
- Break-Even Multiples derive from respective Rating Agency presale reports



# WOSAT Static Vintage Delinquencies

61+ Day Delinquencies as % of End of Month Principal Balance<sup>(1)</sup>

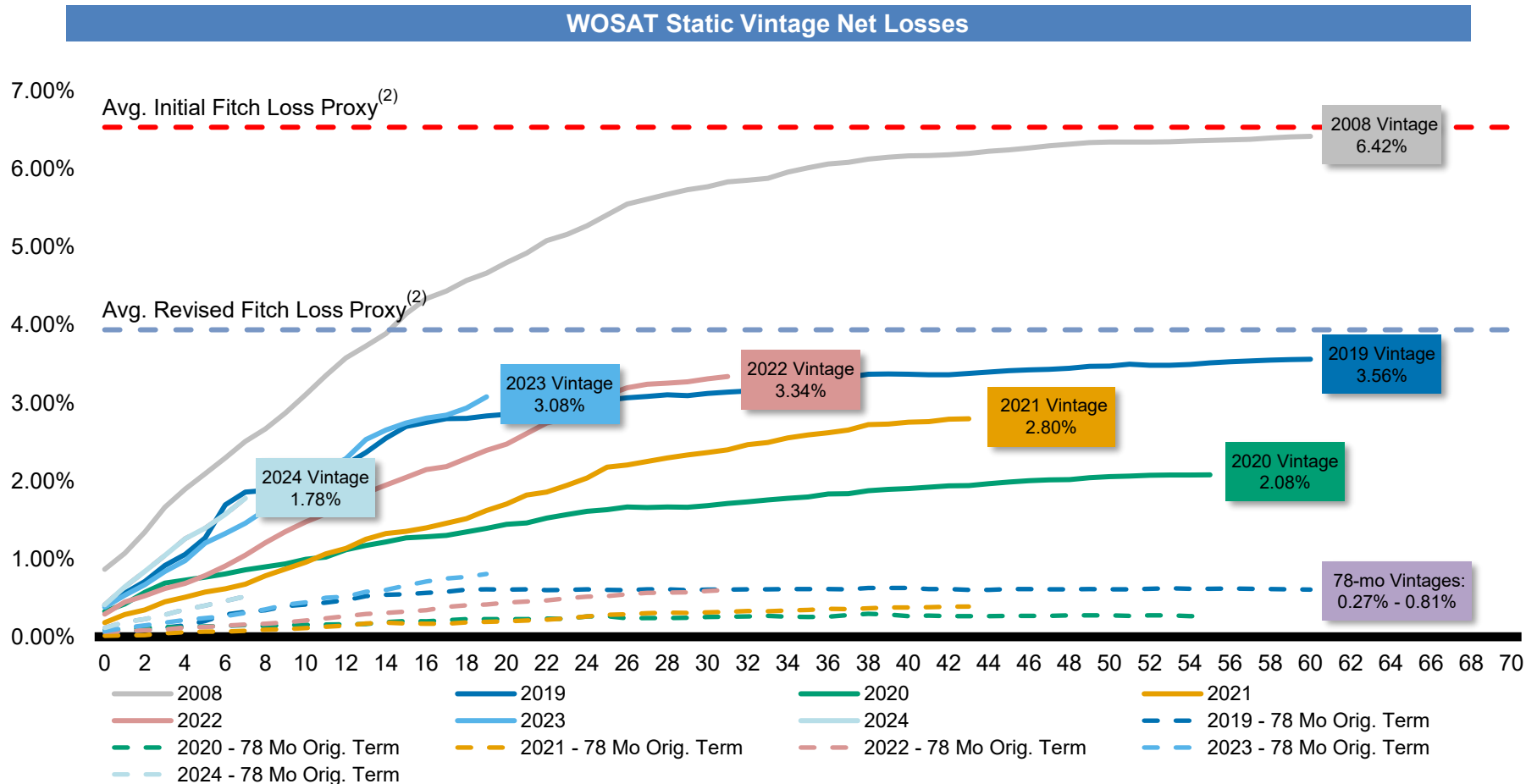


1. As of August 31, 2025. Data represents retail installment sale contracts originated by World Omni Financial Corp. that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores and 78-month original term contracts with all FICO scores.



# WOSAT Eligible Collateral - Static Vintage Net Loss

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



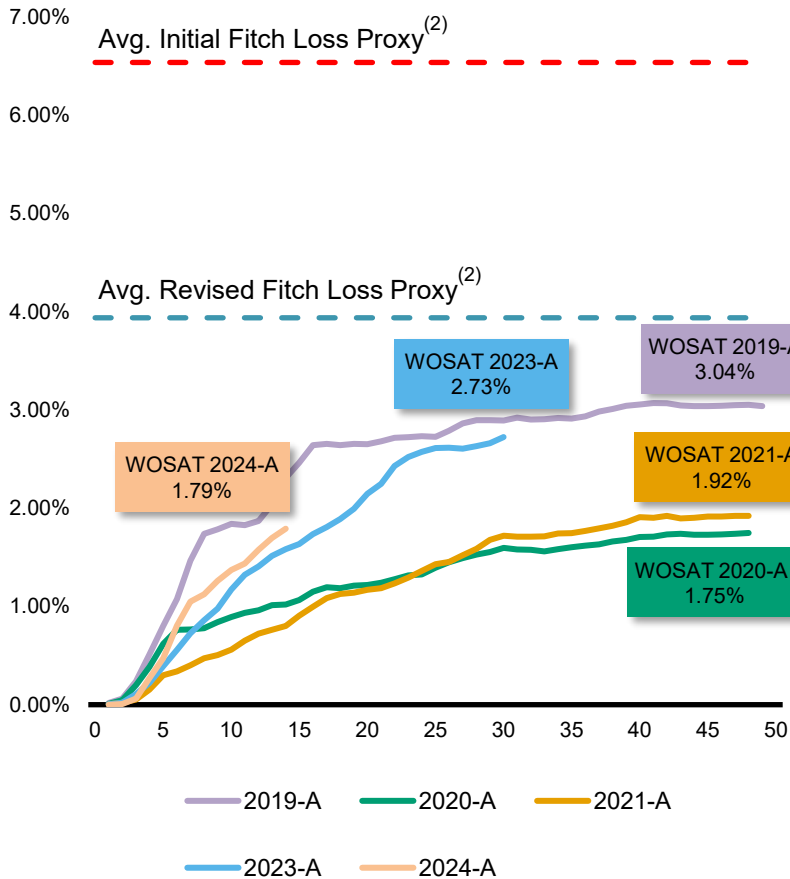
- As of August 31, 2025. Data represents retail installment sale contracts originated by World Omni Financial Corp. for 2008 and from 2019 - 2024 that had FICO scores at the time of origination between and including 1 and 649 by vintage origination year, used non-Toyota contracts with all FICO scores 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 2025-A



# Historical WOSAT Loss Performance

- WOSAT CNL is tracking below rating agency expectations

WOSAT CNL Performance<sup>(1)</sup>



WOSAT Collateral Comparison

	2021-A	2023-A	2024-A	2025-A
Number of Contracts	39,395	37,582	26,473	25,966
Agg. Principal Balance	\$1,061,120,456	\$931,757,002	\$797,946,063	\$835,651,464
Avg. Principal Balance	\$26,935	\$24,793	\$30,142	\$32,183
WA Contract Rate	8.26%	9.19%	10.80%	10.75%
WA FICO (non-zero)	648	651	655	650
WA Original Term	74 months	74 months	74 months	75 months
Range of OT	24 to 78 months	24 to 78 months	24 to 78 months	24 to 78 months
12-48	0.38%	0.45%	0.51%	0.38%
49-60	1.99%	1.53%	1.20%	0.89%
61-72	22.11%	25.45%	30.57%	31.28%
73-75	55.63%	51.91%	42.52%	42.17%
<b>76-78</b>	<b>19.89%</b>	<b>20.67%</b>	<b>25.20%</b>	<b>25.28%</b>
WA Remaining Term	66 months	64 months	66 months	68 months
WA Seasoning	8 months	11 months	8 months	7 months
% of New Vehicles	86.13%	84.38%	90.67%	93.95%
% of Used Vehicles	13.87%	15.62%	9.33%	6.05%

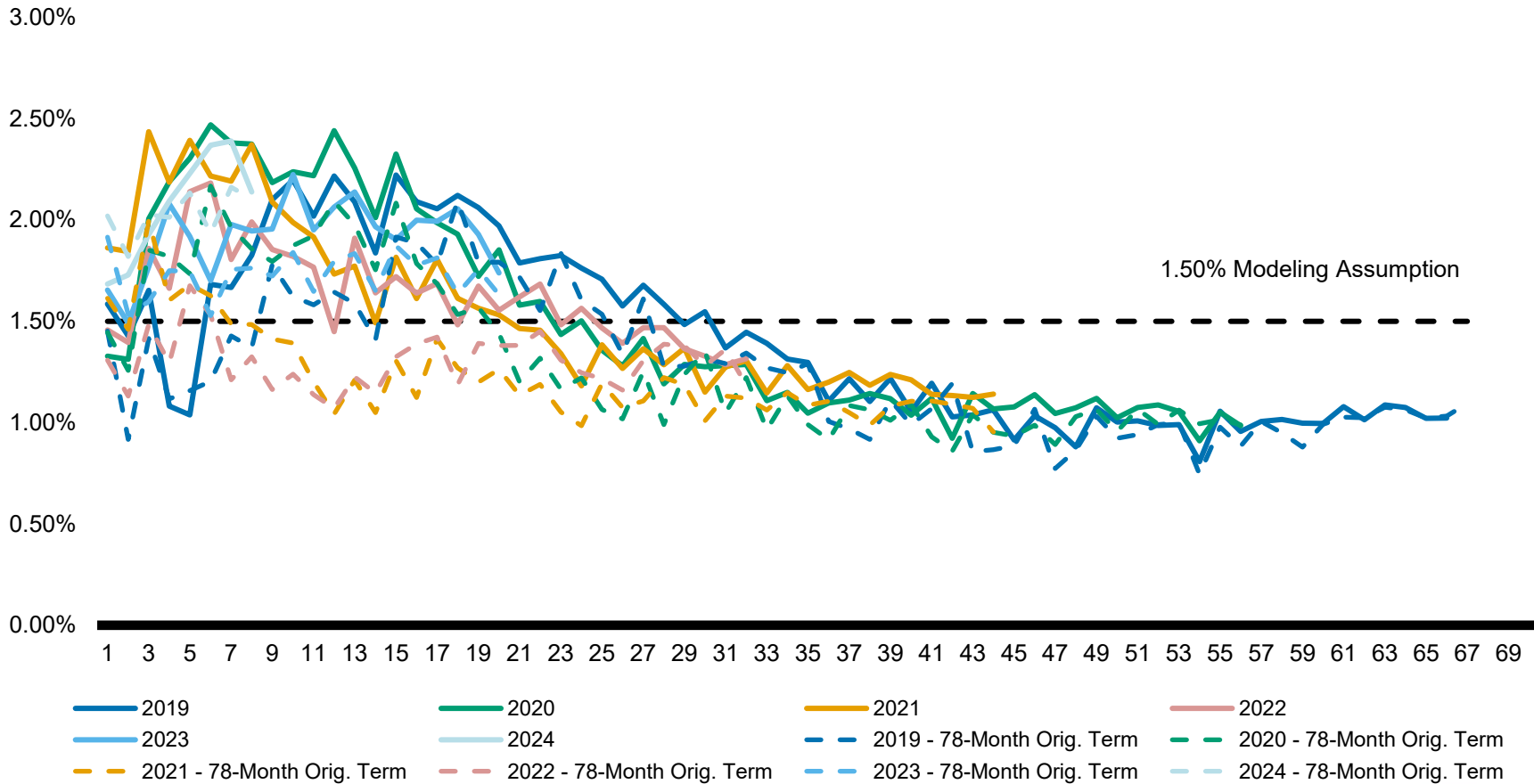
1. As of August 31, 2025. WOSAT 2019-A and 2020-A are paid off.  
 2. Average Fitch original loss proxy for WOSAT 2019-A to 2025-A



# WOSAT Static Vintage Prepayments

- WOSAT is priced assuming 1.50% ABS

WOSAT Static Vintage Prepayment Speed (ABS)<sup>(1)</sup>



1. As of August 31, 2025. 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.



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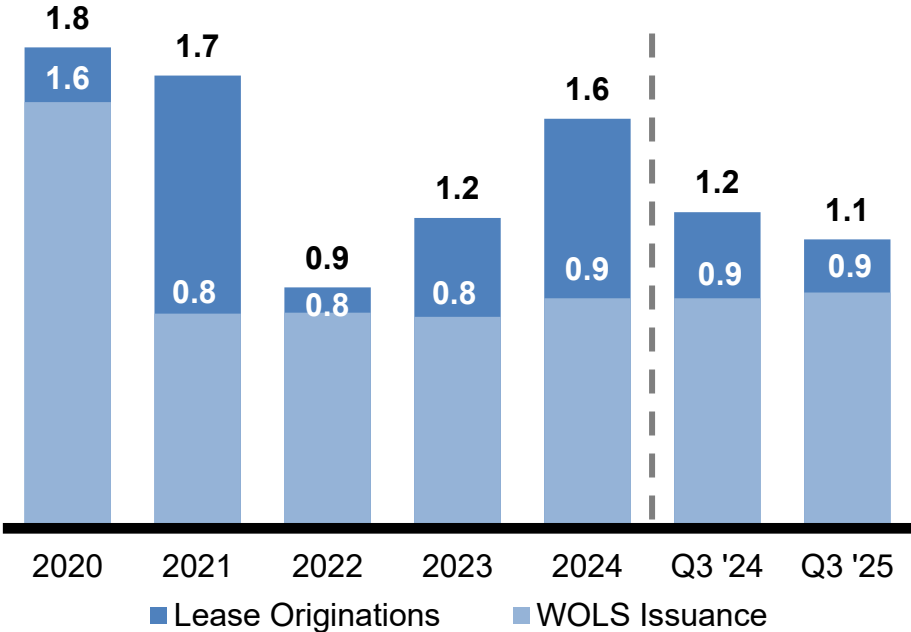
I.	JM Family Enterprises, Inc. - Company Overview	<u>pg.3</u>
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# World Omni Automobile Lease Securitization Trust (WOLS)

- 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 ranges from \$800MM to \$900MM

Annual World Omni Lease Originations & Issuance (\$B)



WOLS Issuance Cadence

	Q1	Q2	Q3	Q4
2020	○			○
2021			○	
2022		○		
2023		○		
2024		○		
2025	○			
2026F	○			

Note: See [Appendix](#) for WOLS Transaction history



# WOLS Collateral Overview

- WOLS transactions provide high quality 100% new Toyota collateral

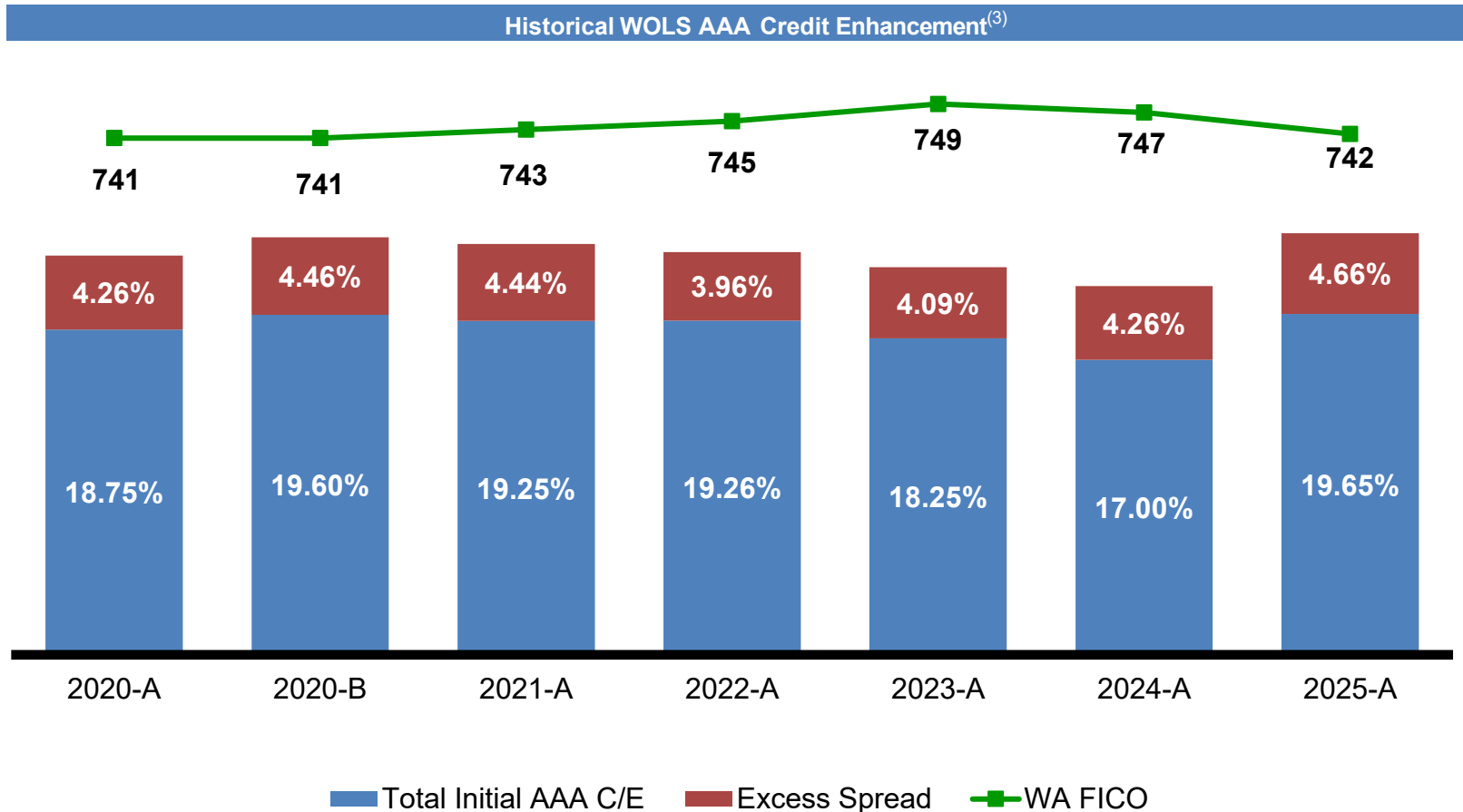
WOLS	2020-A	2020-B	2021-A	2022-A	2023-A	2024-A	2025-A
Number of Leases	36,944	34,499	33,811	35,837	33,429	31,701	32,103
Discounted Base Residual as % of Securitization Value (SV)	59.11%	59.87%	62.19%	63.42%	59.19%	54.51%	56.62%
WA Remaining Term (months)	32	32	30	27	29	32	30
WA Seasoning (months)	4	5	7	10	10	6	7
<b>WA FICO Score</b>	<b>741</b>	<b>741</b>	<b>743</b>	<b>745</b>	<b>749</b>	<b>747</b>	<b>742</b>
Vehicle Model (% of SV)							
#1 Model	Tacoma: 19%	Tacoma: 21%	Tacoma: 22%	Tacoma: 20%	Tacoma: 21%	Tundra: 18%	Tundra: 22%
#2 Model	RAV4: 18%	RAV4: 16%	Highlander: 16%	Highlander: 20%	Highlander: 18%	Tacoma: 16%	RAV4: 16%
#3 Model	Highlander: 17%	Camry: 14%	RAV4: 16%	RAV4: 16%	RAV4: 16%	RAV4: 16%	Corolla: 14%
Original Term (% of SV)							
1 - 27 Mo.	0.03%	0.05%	0.25%	0.02%	0.03%	1.34%	0.27%
28 - 39 Mo.	97.69%	92.81%	87.21%	93.77%	76.48%	81.76%	89.08%
40 - 51 Mo.	2.20%	7.06%	12.39%	6.18%	23.43%	16.88%	10.59%
52 - 60 Mo.	0.09%	0.07%	0.16%	0.04%	0.06%	0.03%	0.06%
Maturity Quarter (% of Base Residual)							
#1 Quarter	48%	33%	31%	27%	16%	26%	31%
#2 Quarter	42%	33%	29%	24%	15%	20%	27%
#3 Quarter	8%	24%	13%	18%	13%	19%	25%

Note: Detailed breakout available in the [appendix](#)



# WOLS Credit Enhancement

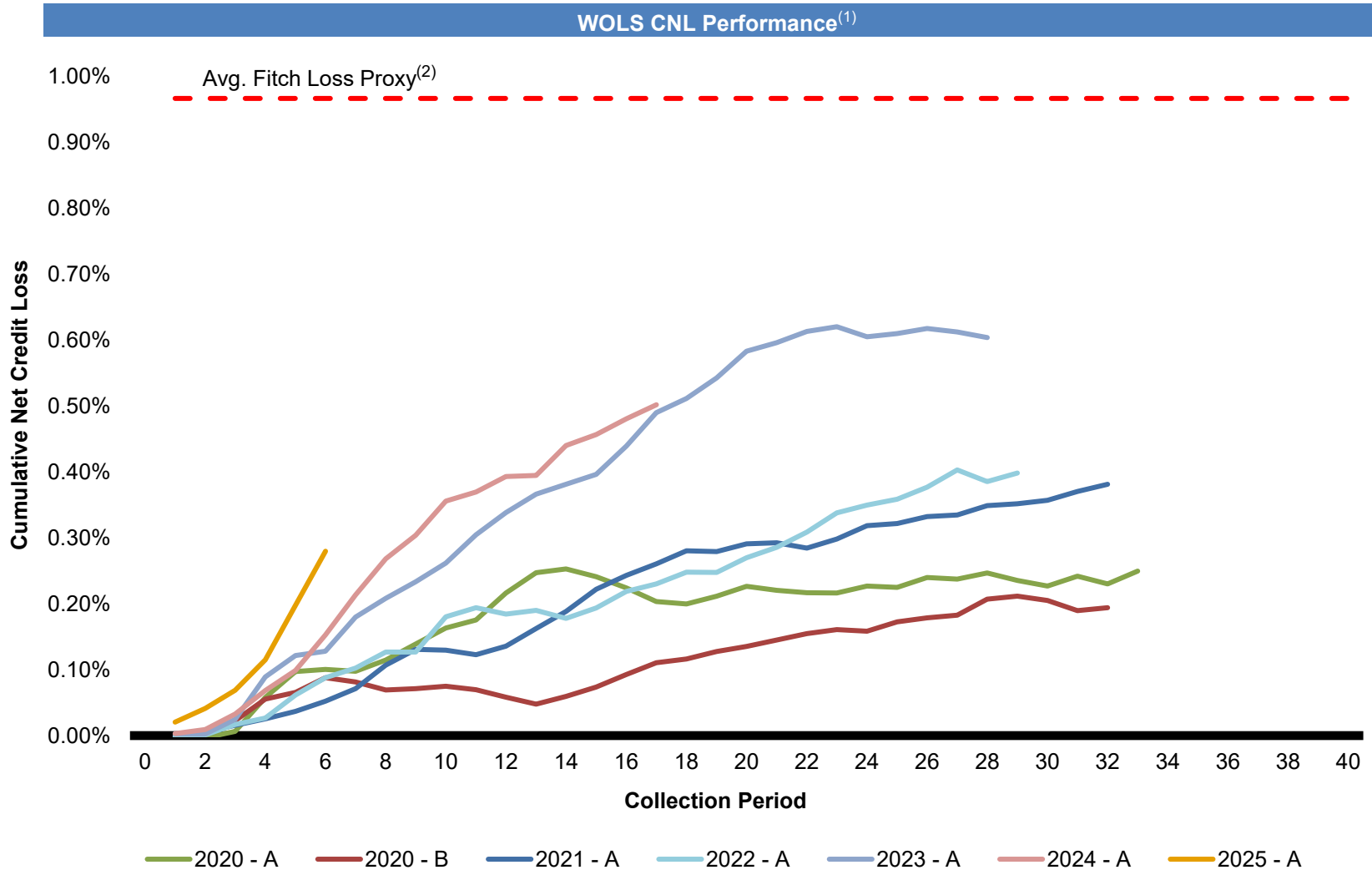
- AAA credit enhancement<sup>(1)</sup> is comprised of subordination, overcollateralization, a reserve account, and available excess spread<sup>(2)</sup>



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



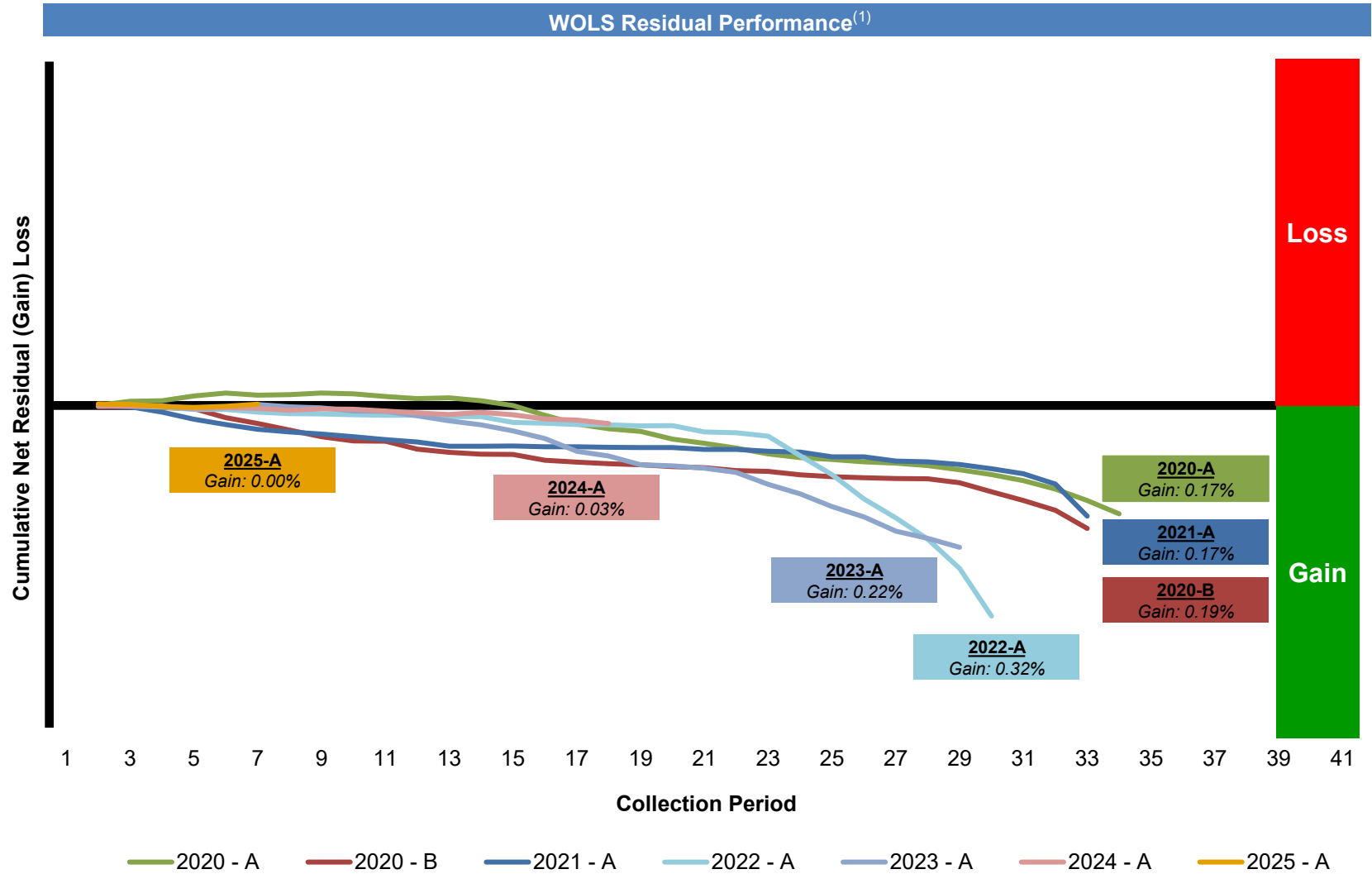
# WOLS Cumulative Net Loss Performance



1. As of August 31, 2025. WOLS 2019-A, WOLS 2019-B, 2020-A, 2021-A and 2022-A are paid off.  
 2. Average Fitch original loss proxy for WOLS 2019-A to 2024-A



# WOLS Residual Performance



1. As of August 31, 2025. WOLS 2019-A, 2020-A, 2021-A and 2022-A are paid off.



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# 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 <sup>(1)</sup>	Transaction	Total Bonds (\$)	Settlement Date	Pool Factor <sup>(1)</sup>
2000-A	765,976,000	July 19, 2000	Paid-off	2017-B <sup>(2)</sup>	660,680,000	August 2, 2017	Paid-off
2001-A	709,776,000	February 13, 2001	Paid-off	2018-A <sup>(3)</sup>	1,001,680,000	February 7, 2018	Paid-off
2001-B	802,775,000	December 13, 2001	Paid-off	2018-B	802,840,000	April 11, 2018	Paid-off
2002-A	837,250,000	July 10, 2002	Paid-off	2018-C	1,000,620,000	August 1, 2018	Paid-off
2003-A	785,025,000	March 11, 2003	Paid-off	2018-D	1,041,230,000	October 17, 2018	Paid-off
2003-B	913,100,000	November 19, 2003	Paid-off	2019-A	1,035,670,000	January 30, 2019	Paid-off
2004-A	840,000,000	July 8, 2004	Paid-off	2019-B	828,050,000	May 15, 2019	Paid-off
2005-A	767,675,000	February 1, 2005	Paid-off	2019-C	1,077,230,000	November 14, 2019	Paid-off
2005-B	925,000,000	August 25, 2005	Paid-off	2020-A	834,780,000	March 11, 2020	Paid-off
2006-A	900,000,000	March 1, 2006	Paid-off	2020-B	847,680,000	June 24, 2020	Paid-off
2006-B	900,000,000	September 20, 2006	Paid-off	2020-C	1,255,740,000	August 19, 2020	Paid-off
2007-A	1,100,000,000	February 21, 2007	Paid-off	2021-A	1,098,170,000	February 10, 2021	Paid-off
2007-B	900,000,000	September 26, 2007	Paid-off	2021-B	1,061,200,000	May 19, 2021	Paid-off
2008-A	1,100,000,000	March 20, 2008	Paid-off	2021-C	1,166,890,000	August 11, 2021	Paid-off
2008-B	750,000,000	July 30, 2008	Paid-off	2021-D	1,148,200,000	November 3, 2021	11.71%
2009-A	750,000,000	April 14, 2009	Paid-off	2022-A	926,510,000	February 16, 2022	14.99%
2010-A	917,002,000	January 28, 2010	Paid-off	2022-B	983,170,000	June 1, 2022	17.18%
2011-A	798,728,000	March 10, 2011	Paid-off	2022-C	966,300,000	August 10, 2022	21.19%
2011-B	704,724,000	November 9, 2011	Paid-off	2022-D	975,300,000	November 16, 2022	24.53%
2012-A	903,410,000	July 18, 2012	Paid-off	2023-A	992,510,000	February 15, 2023	26.62%
2012-B	683,857,000	October 24, 2012	Paid-off	2023-B	996,700,000	April 19, 2023	29.55%
2013-A	903,891,000	May 29, 2013	Paid-off	2023-C	991,900,000	August 16, 2023	34.67%
2013-B	744,285,000	October 30, 2013	Paid-off	2023-D	984,320,000	November 8, 2023	39.64%
2014-A	849,150,000	April 23, 2014	Paid-off	2024-A	1,226,020,000	February 14, 2024	46.87%
2014-B	988,330,000	October 29, 2014	Paid-off	2024-B	1,176,800,000	May 22, 2024	50.99%
2015-A	706,220,000	March 4, 2015	Paid-off	2024-C	1,210,550,000	August 20, 2024	58.23%
2015-B	1,009,160,000	October 14, 2015	Paid-off	2025-A	1,225,360,000	January 29, 2025	74.01%
2016-A	858,830,000	March 23, 2016	Paid-off	2025-B	1,158,330,000	May 14, 2025	84.69%
2016-B	941,490,000	September 14, 2016	Paid-off	2025-C	1,218,520,000	August 13, 2025	94.60%
2017-A	1,256,450,000	April 19, 2017	Paid-off				

1. Pool factor data as August 31, 2025
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-A	2024-B	2024-C	2025-A	2025-B	2025-C	2025-D
Tier 1	≥ 720	67.13%	67.22%	66.09%	66.15%	66.08%	66.97%	66.09%
Tier 2	700 – 719	9.74%	8.88%	9.70%	10.19%	9.95%	9.10%	9.72%
Tier 3	680 – 699	9.84%	9.83%	10.03%	9.94%	9.94%	9.77%	9.62%
Tier 4	660 – 679	8.72%	9.32%	9.57%	8.93%	9.04%	9.31%	9.37%
Tier 5	640 – 659 <sup>(1)</sup>	3.31%	3.38%	3.26%	3.22%	3.48%	3.30%	3.63%
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	1.26%	1.37%	1.36%	1.59%	1.50%	1.55%	1.58%
Total <sup>(2)</sup>		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>WA FICO</b>		<b>756</b>	<b>757</b>	<b>756</b>	<b>756</b>	<b>756</b>	<b>758</b>	<b>757</b>

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-A <sup>(1)</sup>	2024-B <sup>(1)</sup>	2024-C <sup>(1)</sup>	2025-A <sup>(1)</sup>	2025-B <sup>(1)</sup>	2025-C <sup>(1)</sup>	2025-D <sup>(1)</sup>
<b>Subordination</b>							
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%
<b>Overcollateralization</b>							
Initial <sup>(2)</sup>	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Target <sup>(3)</sup>	1.15%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Floor <sup>(2)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Reserve Account<sup>(3)</sup></b>							
Initial / Target / Floor	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<b>Total Initial AAA C/E</b>	<b>5.00%</b>	<b>4.75%</b>	<b>4.75%</b>	<b>4.75%</b>	<b>4.75%</b>	<b>4.75%</b>	<b>4.75%</b>
<b>Total Initial AA C/E</b>	<b>2.00%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.75%</b>
<b>Total Initial A C/E</b>	<b>0.50%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.25%</b>
<b>Excess Spread<sup>(4)(5)(6)</sup></b>	<b>4.46%</b>	<b>4.57%</b>	<b>4.60%</b>	<b>3.79%</b>	<b>4.12%</b>	<b>4.13%</b>	<b>4.18%</b>
<b>RA Expected Losses</b>							
S&P	1.30%	1.30%	1.25%	1.25%	1.25%	1.25%	1.20%
Fitch	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%

[Return to WOART Credit Enhancement](#)

1. Transaction featured an unhedged floating-rate note
2. Percent of initial adjusted pool balance
3. Percent of outstanding adjusted pool balance
4. YSOC adjusted excess spread

5. For the following transactions, the YSOC discount rate steps down after the Class A-2 notes payoff: WOART 2024-A 10.35% to 10.10%, WOART 2024-B 10.75% to 10.50%, WOART 2024-C 10.10% to 9.85%, WOART 2025-A 9.25% to 9.00%, and WOART 2025-B 8.85% to 8.60%, WOART 2025-C 9.10% to 8.85%, and WOART 2025-D 9.05% to 8.80%
6. Based on final pricing



# WOART Collateral Pool Characteristics

- 100% Toyota vehicles
- Consistent weighted average FICO (>750)
  - New vehicle concentration (>95%)

## WOART Collateral Characteristics

	<u>2024-A</u>	<u>2024-B</u>	<u>2024-C</u>	<u>2025-A</u>	<u>2025-B</u>	<u>2025-C</u>	<u>2025-D</u>
Number of Contracts	40,916	47,844	46,537	45,263	48,293	45,742	36,214
Aggregate Principal Balance	\$1,343,677,475	\$1,335,109,741	\$1,312,595,947	\$1,305,673,100	\$1,281,827,259	\$1,302,934,913	\$982,748,036
Range of Principal Balances	\$506 to \$88,932	\$504 to \$88,789	\$500 to \$89,385	\$506 to \$88,221	\$500 to \$88,949	\$502 to \$88,769	\$503 to \$89,256
Average Principal Balance	\$32,827	\$27,905	\$28,205	\$28,846	\$26,543	\$28,484	\$27,137
Aggregate Original Balance	\$1,478,020,801	\$1,638,097,434	\$1,634,836,616	\$1,646,788,469	\$1,735,807,726	\$1,693,309,090	\$1,334,313,696
Range of Original Balances	\$5,000 to \$89,997	\$5,000 to \$79,955	\$5,000 to \$89,995	\$5,000 to \$89,985	\$5,017 to \$89,828	\$5,001 to \$88,769	\$5,000 to \$90,000
Average Original Balance	\$36,123	\$34,238	\$35,130	\$36,383	\$35,943	\$37,019	\$36,845
WA Contract Rate	6.54%	7.32%	6.67%	6.60%	6.49%	6.30%	6.15%
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%
<b>WA FICO (non-zero)</b>	<b>756</b>	<b>757</b>	<b>756</b>	<b>756</b>	<b>756</b>	<b>758</b>	<b>757</b>
<b>Range of FICOs (non-zero)</b>	<b>650 to 897</b>	<b>650 to 893</b>	<b>650 to 890</b>	<b>650 to 890</b>	<b>650 to 895</b>	<b>650 to 893</b>	<b>650 to 894</b>
WA Original Term (mos)	68	68	68	68	68	68	69
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	78.05%	80.48%	79.58%	80.05%	79.42%	79.33%	79.83%
WA Remaining Term (mos)	62	63	62	61	61	62	61
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	7	7	7	8
<b>% Toyota Vehicles</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
% Non-Toyota Vehicles	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>% New Vehicles</b>	<b>95.69%</b>	<b>95.24%</b>	<b>96.20%</b>	<b>95.56%</b>	<b>96.44%</b>	<b>97.27%</b>	<b>97.62%</b>
% Used Vehicles	4.31%	4.76%	3.80%	4.44%	3.56%	2.73%	2.38%
% Called Collateral	0.00%	5.31%	5.58%	4.97%	7.73%	6.97%	9.82%

[Return to WOART Overview](#)



# WOLS Program History

- World Omni has nearly 40 years of securitization experience with 27 public lease deals<sup>(1)</sup>
- 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 <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 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	8.85%
				2024-A	874,710,000	April 17, 2024	60.35%
				2025-A	896,700,000	March 12, 2025	82.54%

1. Pool factor data as August 31, 2025

[Return to WOLS overview](#)



# WOLS Credit Enhancement

Credit Enhancement (C/E) <sup>(1)</sup>	2020-A	2020-B	2021-A	2022-A	2023-A <sup>(2)</sup>	2024-A <sup>(2)</sup>	2025-A <sup>(2)</sup>
Class B Notes	3.25%	3.60%	3.75%	3.76%	3.75%	4.75%	5.50%
Overcollateralization: Initial	15.00%	15.00%	15.00%	15.00%	14.00%	11.75%	13.65%
Target	16.50%	16.50%	16.50%	17.00%	15.75%	13.50%	15.40%
Floor	16.50%	16.50%	16.50%	17.00%	15.75%	13.50%	15.40%
Reserve Account: Initial	0.50%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%
Target	0.50%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%
Floor	0.50%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%
<b>Initial Hard 'AAA' C.E.</b>	<b>18.75%</b>	<b>19.60%</b>	<b>19.25%</b>	<b>19.26%</b>	<b>18.25%</b>	<b>17.00%</b>	<b>19.65%</b>
<b>Excess Spread (per annum)<sup>(3)</sup></b>	<b>4.26%</b>	<b>4.46%</b>	<b>4.44%</b>	<b>3.96%</b>	<b>4.09%</b>	<b>4.26%</b>	<b>4.66%</b>

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](#)



# 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	2020-B	2021-A	2022-A	2023-A	2024-A	2025-A
Securitization Value (\$)	962,908,974	943,924,347	959,962,813	964,455,937	935,437,336	991,177,615	1,038,452,747
Number of Leases	36,944	34,499	33,811	35,837	33,429	31,701	32,103
Discounted Base Residual Value (\$)	569,192,157	565,097,152	596,995,585	611,611,587	553,656,021	540,292,943	587,979,829
Discounted Base Residual as % of Securitization Value	59.11%	59.87%	62.19%	63.42%	59.19%	54.51%	56.62%
Base Residual as % of lesser of MRM and MSRP	58.25%	59.13%	61.05%	60.84%	60.58%	59.35%	59.00%
Weighted Average Original Term (Mo.)	36	37	38	37	39	38	37
Weighted Average Remaining Term (Mo.)	32	32	30	27	29	32	30
Weighted Average Seasoning (Mo.)	4	5	7	10	10	6	7
Weighted Average FICO Score	<b>741</b>	<b>741</b>	<b>743</b>	<b>745</b>	<b>749</b>	<b>747</b>	<b>742</b>
Vehicle Model (% of Securitization Value)							
#1 Model	Tacoma: 18.96%	Tacoma: 20.83%	Tacoma: 21.57%	Tacoma: 20.16%	Tacoma: 20.95%	Tundra: 17.67%	Tundra: 22.49%
#2 Model	RAV4: 18.14%	RAV4: 16.21%	Highlander: 15.62%	Highlander: 19.54%	Highlander: 18.17%	Tacoma: 16.01%	RAV4: 16.20%
#3 Model	Highlander: 17.21%	Camry: 13.75%	RAV4: 15.56%	RAV4: 15.72%	RAV4: 16.24%	RAV4: 15.80%	Corolla: 14.38%
Original Term (% of Securitization Value)							
1 - 27 Mo.	0.03%	0.05%	0.25%	0.02%	0.03%	1.34%	0.27%
28 - 39 Mo.	97.69%	92.81%	87.21%	93.77%	76.48%	81.76%	89.08%
40 - 51 Mo.	2.20%	7.06%	12.39%	6.18%	23.43%	16.88%	10.59%
52 - 60 Mo.	0.09%	0.07%	0.16%	0.04%	0.06%	0.03%	0.06%
Maturity Quarter (% of Base Residual)							
#1 Quarter	48%	33%	31%	27%	16%	26%	31%
#2 Quarter	42%	33%	29%	24%	15%	20%	27%
#3 Quarter	8%	24%	13%	18%	13%	19%	25%

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