Presale:

Toyota Auto Loan Extended Note Trust 2023-1

July 12, 2023

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Preliminary rating

Class	Preliminary rating	Type	Interest rate	Preliminary amount (mil. $)(i)	Legal final maturity date(ii)
A	AAA (sf)	Senior	Fixed	850	June 25, 2036

Note: This presale report is based on information as of July 12, 2023. The rating shown is preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of a final rating that differs from the preliminary rating. (i)The notes' aggregate initial principal amount may be increased or decreased at or before pricing. In the event of any such increase or decrease in the notes' aggregate initial principal amount, the adjusted pool balance of the initial receivables sold to the issuing entity on the closing date will be proportionally increased or decreased, respectively. (ii)The expected legal final maturity date accounts for the maximum five-year revolving period.

Profile

Expected closing date	July 25, 2023.
Expected final payment date	June 26, 2028.
Legal final maturity date	June 25, 2036.
Collateral	Prime auto loan receivables.
Originator, servicer, and sponsor	Toyota Motor Credit Corp. (A+/Stable/A-1+).
Depositor	Toyota Revolving Note Depositor LLC.
Indenture trustee and bank account	U.S. Bank N.A.
Owner trustee	Wilmington Trust N.A.

Rationale

The preliminary rating assigned to Toyota Auto Loan Extended Note Trust 2023-1's (TALNT 2023-1's) series 2023-1 class A asset-backed notes reflects:

- The transaction's initial revolving phase (up to five years), during which loan collections may be used to purchase additional receivables. The structure includes pool composition requirements, a credit enhancement test, and amortization triggers intended to limit deterioration in pool credit quality and credit enhancement during this period (see the Revolving Period section).
- The availability, when the receivables pool meets the pool composition tests, of approximately

13.89% credit support to the class A notes based on stressed break-even cash flow scenarios. These credit support levels provide coverage of more than 5.00x our expected net loss of 2.10%, assuming a worst-case pool mix (see the S&P Global Ratings' Expected Loss Assuming A Worst-Case Pool Mix section).

- The availability, when the receivables pool meets the floor credit enhancement composition tests, of approximately 12.65% credit support based on stressed break-even cash flow scenarios. These credit support levels provide coverage of more than 5.00x our expected net loss of 1.80%, assuming a worst-case pool mix. The floor credit enhancement composition tests are met when the receivables pool meets a higher credit quality threshold compared with the pool composition tests (see the S&P Global Ratings' Expected Loss Assuming A Worst-Case Pool Mix section). At closing, the initial securitized pool is expected to meet the floor credit enhancement composition tests.
- Our expectation that during the amortization phase and under a moderate ('BBB') stress scenario (2.0x our expected net loss level), all else being equal, our preliminary ratings will be within the credit stability limits (see the Cash Flow Modeling Assumptions and Results section).
- The timely interest and full principal payments made under stressed cash flow modeling scenarios appropriate to the assigned preliminary rating.
- The credit enhancement in the form of a nonamortizing reserve account, the yield supplement overcollateralization amount (YSOA), overcollateralization, and excess spread (see table 1).
- The net losses test, which increases the required credit enhancement in the form of overcollateralization for as long as the three-month annualized net loss rate exceeds 1.50% during the revolving period.
- The prime credit characteristics of the revolving pool being securitized, including a minimum weighted average FICO score of 715 (at the time of loan origination) under the pool composition tests; a minimum weighted average FICO score of 725 under the floor credit enhancement composition tests; and no borrowers with FICO scores below 620.
- The transaction's pool composition tests, credit enhancement test, amortization triggers, and turbo payment structure when in any amortization period.
- The series' bank accounts at U.S. Bank N.A., which do not constrain the preliminary ratings.
- Our operational risk assessment of Toyota Motor Credit Corp. (TMCC) as servicer, and our view of the company's underwriting.
- Our assessment of the transaction's potential exposure to environmental, social, and governance (ESG) credit factors that are in line with our sector benchmark.
- The transaction's payment and legal structures.

The preliminary rating does not address whether the cash flows generated by the pool of receivables will be sufficient to pay the step-up amounts or make-whole payments, which may become payable to the noteholders if certain events occur (see the Revolving Period section for a description of the step-up amounts and make-whole payments).

Our expected net losses of 2.10% and 1.80% when the series 2023-1 pool meets the pool composition tests and the floor credit enhancement composition tests, respectively, are unchanged from series 2022-1.

In deriving our expected cumulative net loss, our worst-case pool mix assumptions incorporated the receivables composition tests thresholds and our expected cumulative net loss assumptions for the various cohorts, which factor in performance experienced over the past 12 years, including during the 2008-2009 period when losses were higher (see the S&P Global Ratings' Expected Loss Assuming A Worst-Case Pool Mix section).

Environmental, Social, And Governance Factors

Our rating analysis considers a transaction's potential exposure to ESG credit factors. For the auto ABS sector, we view the exposure to environmental credit factors as above average, social credit factors as average, and governance credit factors as below average (see "ESG Industry Report Card: Auto Asset-Backed Securities," published March 31, 2021).

In our view, the transaction's environmental and social credit factors are in line with our sector benchmark. Environmental credit factors are generally considered as above average given that the collateral pool primarily comprises vehicles with internal combustion engines (ICEs), which emit pollutants that contribute to climate transition risks. While the adoption of electric vehicles and future regulation could in time lower ICE vehicle values, we believe that our current approach to evaluating recovery and residual values adequately accounts for vehicle values over the life of the transaction. As a result, we have not separately identified this as a material ESG credit factor in our analysis.

In our view, the transaction has relatively higher exposure to governance credit factors than our sector benchmark given the revolving collateral pool and the originator's more active role over the transaction's life, exposing investors to the risk of loosening underwriting standards or potential adverse selection. To account for this risk, we assumed that the pool's composition will migrate to the lowest credit quality allowable under the transaction's pool composition tests, resulting in a higher expected loss than that of a typical amortizing pool (see S&P Global Ratings' Expected Loss Assuming A Worst-Case Pool Mix section).

Credit Enhancement and Collateral

Structural changes from TALNT 2022-1

- The YSOA discount rate used to calculate the required yield supplement overcollateralization increased to 9.30% from 7.75% to offset the increase in coupon rates.
- The annual estimated minimum excess spread (including the YSOA), before note pricing, increased to 3.18% from 2.91% when the pool composition tests are met and to 3.10% from 2.85% when the floor credit enhancement tests are met.

Table 1 shows the credit enhancement changes from the last TALNT transaction.

Table 1

Credit enhancement summary

	TALNT 2023-1	TALNT 2022-1
Reserve account (% of the initial principal amount of the notes)		
Initial, target, and floor (during the revolving period)	0.50	0.50
Initial, target, and floor (during the amortization period)	0.50	0.50

Table 1

Credit enhancement summary (cont.)

	TALNT 2023-1	TALNT 2022-1
Overcollateralization (excluding the YSOA)(i)		
Initial (% of the required adjusted pool balance)	7.40 (when the pool composition tests are met); 6.10 (when the floor credit enhancement tests are met)	7.40 (when the pool composition tests are met); 6.10 (when the floor credit enhancement tests are met)
Target (% of the required adjusted pool balance)	7.40 (when the pool composition tests are met during the revolving period); 6.10 (when the floor composition tests are met); full turbo(ii) (during the amortization period)	7.40 (when the pool composition tests are met during the revolving period); 6.10 (when the floor composition tests are met); full turbo(ii) (during the amortization period)
Floor (% of the required adjusted pool balance)	7.40 (when the pool composition tests are met); 6.10 (when the floor credit enhancement tests are met)	7.40 (when the pool composition tests are met); 6.10 (when the floor credit enhancement tests are met)
Total class A initial hard credit enhancement (% of the initial adjusted pool balance)	7.86 (when the pool composition tests are met); 6.57 (when the floor credit enhancement tests are met)	7.86 (when the pool composition tests are met); 6.57 when the floor credit enhancement tests are met)
YSOA discount rate (%)	9.30	7.75
Estimated minimum excess spread (including YSOA) per year (%)(iii)	3.10	2.85
Aggregate pool balance ($)(iv)	995,707,199	1,401,444,851
Aggregate adjusted pool balance ($)(iv)	905,218,318	1,277,955,273
Total securities issued ($)	850,000,000	1,200,000,000

(i)Overcollateralization is the amount by which the adjusted pool balance plus the amount in the accumulation account exceeds the notes' principal. The required adjusted pool balance, if the floor credit enhancement composition tests are satisfied, is equal to the initial note principal balance divided by 100.00% minus 6.10%. If the floor credit enhancement composition tests are not satisfied but the net losses test is satisfied, the required adjusted pool balance is equal to the initial note principal balance divided by 100.00% minus 7.40%. While the net losses test is not satisfied, the overcollateralization is 15.55%, and the required adjusted pool balance is equal to the initial note principal balance divided by 100.00% minus 15.55%. (ii)During the amortization period, after paying senior fees, note interest, priority principal payments, and any reserve deposit amount, all remaining available funds will be paid as principal to the noteholders, resulting in the build-up of overcollateralization. (iii)For comparison purposes, the estimated minimum excess spread shown here is before note pricing for both series. (iv)For series 2023-1, the pool balance of the statistical pool. TALNT--Toyota Auto Loan Extended Note Trust. YSOA--Yield supplement overcollateralization amount.

Collateral changes from TALNT 2022-1

TALNT 2023-1's collateral quality tests, as specified under the pool composition tests and the stricter floor credit enhancement composition tests, are unchanged from TALNT 2022-1's.

Regarding the statistical pool of receivables as of the May 31, 2023, statistical cutoff date relative to the series 2022-1 pool as of the related closing date:

- The percentage of longer-term contracts (those with an original term greater than 60 months but less than or equal to 84 months) decreased slightly to 72.25% from 73.88%.
- The percentage of loans with an original term of 76-84 months decreased slightly to 10.49% from 11.19%. The weighted average FICO score of these loans decreased to 732 from 740 but is in line with prior transactions (732 for 2021-1 and 731 for 2019-1).
- The weighted average FICO score decreased to 755 from 760 but is in line with that of 2019-1 (754).

- The weighted average loan-to-value (LTV) ratio at origination increased slightly to 100.10% from 99.80%.
- The pool's weighted average annual percentage rate (APR) increased to 4.97% from 3.75%.

We believe the TALNT 2023-1 statistical pool is similar to TALNT 2022-1's (see table 2). A primary difference between the TALNT pools and TMCC's recent nonrevolving TAOT pools is the inclusion of loans with original terms greater than 72 months, up to and including 84 months. However, as with the TAOT pools, the TALNT pools are characterized by a minimum FICO score of 620.

According to TMCC, the TALNT 2023-1 statistical pool does not include any loans that had received an extension as of the May 31, 2023, cut-off date, including those extended in connection with TMCC's payment relief efforts related to the COVID-19 pandemic.

Table 2

Collateral comparison(i)

	TALNT 2023-1	TALNT 2022-1	TALNT 2021-1	TALNT 2020-1	TALNT 2019-1	TAOT 2023-B(ii)	TAOT 2023-A
Receivables balance (mil. $)	995.71	1,401.44	2,508.87	1,960.08	1,701.56	1,796.00	1,813.67
No. of receivables	36,785	54,368	106,716	95,695	81,535	67,500	69,360
Avg. loan balance ($)	27,068	25,777	23,510	20,483	20,869	26,607	26,149
Weighted avg. APR (%)	4.97	3.75	3.66	4.07	3.58	4.05	3.64
Weighted avg. original term (mos.)	68.97	70.11	68.54	68.97	69.38	66.01	66.50
Weighted avg. remaining term (mos.)	57.07	58.79	57.18	54.06	54.09	55.38	56.20
Weighted avg. seasoning (mos.)	11.91	11.32	11.37	14.92	15.29	10.63	10.30
Weighted avg. FICO score	755	760	761	761	754	765	766
FICO score greater than 700 (%)	78.40	85.45	79.52	80.56	76.04	83.50	83.53
Original term 61-72 mos. (%)	54.65	49.91	40.32	34.90	41.21	62.35	63.10
Original term 73-84 mos. (%)	17.60	23.97	23.65	30.70	28.62	--	--
Weighted avg. LTV ratio (%)	100.10	99.80	99.96	99.03	101.18	N/A	N/A
New vehicles (%)	80.15	77.25	76.64	76.67	79.95	81.28	79.06
Used vehicles (%)	19.85	22.75	23.36	23.33	20.05	18.72	20.94
Top five state concentrations (%)							
	CA=21.59	CA=24.09	CA=17.58	CA=18.38	CA=21.18	CA=25.24	CA=26.46
	TX=16.99	TX=15.59	TX=15 .03	TX=15.97	TX=16.74	TX=14.61	TX=13.30
	MD=3.73	VA=3.94	VA=4. 74	MD=5.69	AZ=4.15	IL=4.15	PA=4.35

Table 2

Collateral comparison(i) (cont.)

	TALNT 2023-1	TALNT 2022-1	TALNT 2021-1	TALNT 2020-1	TALNT 2019-1	TAOT 2023-B(ii)	TAOT 2023-A
	IL=3.61	AZ=3.81	AZ=4.11	PA=5.16	IL=4.10	PA=4.12	IL=4.00
	PA=3.60	MD=3.47	PA=4.00	VA=4.09	VA=3.65	MD=3.62	NJ=3.81

(i)All percentages are of the initial receivables balance. (ii)Not rated by S&P Global Ratings. TALNT--Toyota Auto Loan Extended Note Trust. TAOT--Toyota Auto Owner Trust. APR--Annual percentage rate. LTV—Loan-to-value. N/A—Not available.

Macroeconomic And Auto Finance Sector Outlook

In our view, changes in the unemployment rate are a key determinant of charge-offs in the auto finance industry. We have also observed that recovery values tend to weaken during recessionary periods.

In our analysis, we considered the economic data and forecasts outlined in table 3 and their baseline effect on collateral credit quality in determining our base-case expected loss level.

Despite 500 basis points of official rate hikes, the U.S. economy has remained resilient. First-quarter 2023 real GDP growth came in at 1.3% annualized, and second-quarter GDP is tracking close to 2.0% annualized. In light of the economic resilience, our baseline scenario has a shallower and more attenuated slowdown than previously expected. Importantly, our baseline U.S. forecast no longer contains a recession. Our updated forecast is for real GDP growth to slow to under 1.0% in the second half of the year and register only 1.3% in 2024 and 1.5% 2025. Unemployment will gradually rise to an average of 4.5% in 2025 (see "Economic Outlook U.S. Q3 2023: A Sticky Slowdown Means Higher For Longer," published June 26, 2023).

Inflation remains a concern because it is eroding wage gains and the savings cushion that was built during the pandemic, particularly for those with lower incomes and smaller cushions.

Table 3

U.S. Economic Factors (%)

	Actual	Forecast			
	2022	2023	2024	2025	2026
Real GDP (year-over-year growth, %)	2.1	1.7	1.3	1.5	1.8
Unemployment rate (annual average, %)	3.6	3.5	4.0	4.5	4.6
Consumer Price Index (annual average, %)	8.0	4.3	2.7	2.3	2.1

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, and S&P Global Ratings Economics forecasts.

In the auto market, as new vehicle supply imbalances continue to ease and borrowing rates continue to rise, we would expect used vehicle values to normalize to historical levels.

Revolving Period

TALNT 2023-1 is TMCC's fifth revolving retail auto loan transaction. The revolving program offers auto loan-backed securities secured by a revolving pool of prime retail sales contracts, which are in turn secured by new and used vehicles originated by TMCC in the U.S.

During the revolving period, the trust must fund an accumulation account with collections from the receivables, and it may use funds on deposit in the accumulation account to purchase additional receivables. To limit deterioration in pool credit quality and credit enhancement while the pool revolves, the transaction includes pool composition tests, a credit enhancement test, early amortization triggers, and a net losses test. In addition, an interest supplement account must be funded with excess spread to protect against negative carry (the weighted average note interest rate on any accumulation account balance). Although no principal payments are due on the notes during the revolving period, interest is due and payable monthly.

In addition, as long as the depositor and the issuing entity are solvent and subject to certain other limitations, the depositor may, but will not be obligated to, contribute additional receivables to the issuing entity, regardless of whether the credit enhancement test and pool composition tests are satisfied. However, if the pool composition tests are not satisfied following the contribution of receivables, each contributed receivable will be deemed an ineligible receivable.

The trust may also sell receivables to the depositor, an affiliated entity, or a third-party purchaser on any payment date during the revolving period. The receivables pool must still meet the pool composition and credit enhancement tests after the sales, and there is a 10% cumulative limit on receivables sold from the trust to the depositor or a third-party purchaser that are subsequently sold back to TMCC.

The revolving period will continue until an amortization event (including when the maximum five-year revolving period expires) occurs, resulting in the pool's and the notes' amortization (see the Amortization Events section). If an amortization event occurs, additional asset purchases cease, and the trust must pay interest and principal to the notes monthly with the cash flows received from the underlying pool of auto loan receivables. However, the issuer may sell the entire pool of receivables to the depositor, an affiliated entity, or third-party purchasers on any payment date occurring one year after the closing date (including during the amortization period) if the purchase price is sufficient to pay the outstanding note balance, all accrued interest, and certain other amounts that may be due to the noteholders.

The other amounts that may become payable on the notes include the step-up amounts and the make-whole payments. Step-up amounts will accrue on the notes if the amortization period begins because the transaction has been in the revolving period for the full five years and TMCC has not redeemed the notes in full during the note redemption period. In addition, make-whole payments will be payable to the noteholders if the amortization period begins before the note redemption period (the six months preceding the expected final payment date) because the interest supplement account is not funded to the required amount or the adjusted pool balance declines to 50% of the notes' initial balance. An optional redemption of the notes before the note redemption period will also cause make-whole payments to accrue. Make-whole payments aim to compensate noteholders for the early return of principal. Step-up amounts and make-whole payments are subordinate to interest and principal payments to the notes, and nonpayment of these amounts before the legal final maturity date will not be an event of default. Our preliminary rating does not address the likelihood that the step-up amounts or the make-whole payments will be paid.

Pool composition tests

Because the underlying asset pool could be in a revolving period for up to five years, several collateral tests must be satisfied after any purchase, contribution, or sale of receivables to maintain a minimum overall pool credit quality. The transaction has two layers of collateral credit quality thresholds: the pool composition tests and the floor credit enhancement composition tests, which include stricter limits on higher-risk segments and require a higher weighted average FICO score compared to the pool composition test thresholds (see table 4).

Table 4

Composition tests(i)

	Pool composition test	Floor credit enhancement composition test
Weighted average FICO score (at least)	715	725
Maximum used vehicle (%)	30.0	25.0
Maximum loans with obligors with FICO scores less than 650 (%)	7.0	6.0
Maximum loans with obligors with FICO scores less than 700 (%)	30.0	25.0
Maximum loans with obligors with FICO scores less than 720 (%)	45.0	40.0
Maximum loans with obligors with FICO scores less than 740 (%)	60.0	55.0
Maximum loans with obligors with FICO scores less than 760 (%)	75.0	65.0
Maximum loans with obligors with FICO scores less than 780 (%)	85.0	75.0
Maximum loans with an original term of 76-84 months (%)	20.0	15.0
Maximum loans with an original term of 73-84 months (%)	37.5	35.0
Maximum loans with an LTV ratio greater than 130% (%)	12.0	10.0
Maximum loans with an LTV ratio greater than 120% (%)	25.0	20.0
Maximum loans with an LTV ratio greater than 110% (%)	45.0	35.0
Maximum loans with an LTV ratio greater than 90% (%)	90.0	85.0

(i)All ratios are as a percentage of the adjusted pool balance. LTV--Loan to value.

In addition, TMCC will not include any loans of an obligor with a FICO score less than 620 in the receivables pool, according to its selection criteria. The transaction's selection criteria also include requirements for each receivable as of the applicable cut-off date:

- It is currently not more than 29 days delinquent;
- It does not have an obligor involved in a bankruptcy proceeding; and
- It was not described in the servicer's records as having been granted an extension, including for reasons related to the COVID-19 pandemic.

If the receivables pool meets the pool composition tests, the target overcollateralization will be 7.40%. But if the receivables pool meets the floor credit enhancement composition tests, the target overcollateralization will be lower at 6.10%. S&P Global Ratings has a lower expected loss, assuming a worst-case pool mix for the floor credit enhancement composition tests versus the pool composition tests, to reflect the resulting hypothetical pool's higher credit quality if it meets the stricter floor credit enhancement composition tests. The transaction also includes a net losses test that steps up credit enhancement during the revolving period by causing the target overcollateralization to increase to 15.55% upon the trust's next receivables purchase as long as the three-month annualized net loss rate exceeds 1.50%. At closing, the receivable pool should satisfy the floor credit enhancement composition tests.

On each payment date, after giving effect to any purchase, contribution, and sale of receivables, the servicer will determine whether the pool satisfies the credit enhancement and pool composition tests. If they are not satisfied, the servicer will identify certain receivables (ineligible receivables) to exclude from the pool so that the remaining receivables meet the pool composition tests. Ineligible receivables will stay in the pool, and the cash flows that they generate will be counted as collections available to the transaction.

Credit enhancement test

On each purchase or sale date, and as of each payment date, the servicer will also determine if the credit enhancement test is satisfied, after giving effect to any purchase, contribution, or sale of receivables on that date. To satisfy this test, the adjusted pool balance (excluding any ineligible receivables) plus the amount in the accumulation account minus the overcollateralization target amount must be equal to or greater than the outstanding principal amount of the notes.

Amortization events

The transaction also includes several amortization events intended to address the risks of collateral performance deterioration, negative carry, and servicer termination during the revolving period. The revolving period will end, and the pool and notes will amortize if any of certain events occur:

- On the fifth business day after any payment date, the deposit in the reserve account is less than the specified reserve account balance, or the amount on deposit in the interest supplement account is less than the required interest supplement amount.
- The notes are not paid in full on the expected final payment date.
- The three-month annualized net loss rate exceeds 3.00%.
- The rolling three-month average rate of delinquencies 60 days or more past due exceeds 4.65%.
- The adjusted pool balance is less than 50.00% of the initial principal amount of the notes.
- A servicer default occurs and is continuing.
- An event of default occurs and is continuing.

Between purchases of additional receivables, an accumulation account will hold collections as well as a portion of the proceeds equal to the adjusted pool balance of any receivables sold by the trust. According to the transaction's payment priority, the issuer must pay the accumulation deposit amount (equal to the difference of the note balance over the adjusted pool balance, excluding any ineligible receivables, less the overcollateralization target amount) into the accumulation account each month from available collections. The failure to do so will result in amortization, which serves a similar purpose as the credit enhancement test but is performed every month.

The yield on the collateral pool may be less than the interest payable on the notes, which could result in negative carry. To address this risk, whenever there is a balance in the accumulation account, an interest supplement account must be funded with excess spread to cover the difference between the notes' interest rate and the interest collections. As noted above, the trust's failure to make the interest supplement deposit in full when required will result in amortization.

During amortization, the noteholders will receive monthly interest and principal until they are paid in full, and the amounts in the collection account will be applied according to the transaction's payment priority.

S&P Global Ratings' Expected Loss Assuming A Worst-Case Pool Mix: 2.10% (Pool Composition Tests) And 1.80% (Floor Credit Enhancement Composition Tests)

In typical amortizing transactions, we determine whether credit enhancement is sufficient to cover a multiple of base-case losses that is commensurate with the preliminary ratings. We used a similar approach for this transaction, but because the auto loan pool could revolve for up to five years before amortizing, we assumed the pool's composition will migrate to the lowest credit quality allowable by the pool composition tests. We believe the potential length of the revolving period warrants this approach. As a result, our analysis examined if there is sufficient credit enhancement to cover a multiple of losses that is commensurate with the preliminary rating, assuming a worst-case pool mix.

To determine an expected loss, assuming a worst-case mix for the auto loan receivables pool, we first analyzed the historical origination net loss data TMCC provided, segmented by new and used vehicles, FICO score band, original term, and LTV ratio band for 210 individual segments. Our cumulative net loss assessments factored in TMCC's performance on its originations from 2008-2022 for each of the 210 individual segments, which included performance for its 2008 vintage that may have been more severely affected by the economic recession. We also assessed the early performance of the late 2022 and early 2023 vintages for any material differences. Also, we used an actuarial approach in our analysis to assess the individual segment's expected loss performance. In our base-case expected loss analysis, we also considered TAOT's historical securitization performance, TMCC's managed portfolio performance, the use of FICO scores in the pool composition tests, and the transaction's relatively long exposure period to macroeconomic cycles.

Once we determined a base-case expected loss for each segment, we then determined a hypothetical pool mix that would maximize the overall loss on the pool while still satisfying the pool composition limits. The pool composition tests specify limits to various combinations of these segments during the revolving period (see the Revolving Period section). In addition, the transaction's collateral eligibility criteria excludes any receivable with a FICO score less than 620.

Based on our expected losses for each of the 210 segments, assuming the worst-possible pool quality under the pool composition tests, and accounting for the increase in longer-term loans that is permissible under both the floor credit enhancement and pool composition tests, we believe the pool could experience cumulative net losses of approximately 2.10%. We have a lower expected loss assuming a worst-case pool mix of 1.80% when the floor credit enhancement composition tests apply because they have stricter limits on higher-risk segments and a higher minimum weighted average FICO score.

Managed Portfolio

As of the fiscal year ended March 31, 2023, TMCC's retail managed portfolio increased to approximately $72.57 billion from $67.15 billion in 2022 (see table 5). We believe TMCC's current managed portfolio exhibits slightly worse performance than pre-pandemic levels. Total delinquencies increased to 2.37% as of the fiscal year ended March 31, 2023, from 1.89% a year earlier. TMCC attributed increasing delinquencies to the overall rise in the monthly payments due to higher vehicle prices and increased cost of borrowing.

Net losses as a percentage of the average principal loan balance outstanding for the fiscal year ended March 31, 2023, increased to 0.63% from 0.26% year over year. Repossessions as a percentage of the average number of contracts outstanding increased to 1.08% as of March 31, 2023, from 0.87% year over year. TMCC attributed the rise in the net losses to an increase in used vehicle financing and higher average amounts financed.

TMCC's securitizations, including TALNT and TAOT (TMCC's nonrevolving ABS program), generally consist of higher-quality loans than those of the overall managed portfolio. The securitizations exclude any loans with a FICO score below 620, and the TAOT program excludes any loans with an original term greater than 72 months.

Table 5

Managed portfolio

	Fiscal year ended March 31				
	2023	2022	2021	2020	2019
Principal amount outstanding (bil. $)	72.573	67.146	62.833	56.266	53.236
No. of contracts outstanding	3,382,927	3,267,466	3,237,181	3,142,143	3,097,464
Avg. principal amount outstanding (bil. $)	69.860	64.990	59.549	54.751	52.998
Avg. no. of contracts outstanding	3,325,197	3,252,324	3,189,662	3,119,804	3,127,920
Delinquencies (% of contracts outstanding)					
30-59 days	1.50	1.25	0.85	1.28	1.24
60-89 days	0.45	0.33	0.22	0.37	0.31
More than 89 days	0.42	0.32	0.26	0.39	0.27
Total 30-plus days	2.37	1.89	1.33	2.04	1.82
Repossessions (% of the avg. no. of contracts outstanding)	1.08	0.87	0.89	1.12	1.14
Recoveries (000s $)	58,752	54,989	47,917	49,191	48,871
Net losses (% of avg. principal amount outstanding)	0.63	0.26	0.39	0.55	0.52

Securitization Performance

Toyota did not issue any securitizations between 2004 and 2009. Since re-entering the securitization market in 2010, TMCC has completed 45 TAOT transactions and four TALNT transactions.

Outstanding TALNT securitizations

TALNT 2019-1, 2020-1, 2021-1, and 2022-1 are in their scheduled revolving periods. To date, all interest payments have been made, and principal collections were used to purchase additional receivables each quarter. In addition, the reserve account balance and the overcollateralization amounts remain at or above target levels each month. The pools continue to meet the collateral quality thresholds specified in the floor credit enhancement composition tests.

We reviewed TALNT 2019-1, 2020-1, and 2021-1 in May 2022 (see "Three Ratings Affirmed On Three Toyota Auto Loan Extended Note Trust Transactions," published May 18, 2022). We affirmed our 'AAA (sf)' ratings on all three transactions.

Table 6 shows the current losses and delinquencies of the four TALNT transactions we have rated. Chart 1 shows the loss performance since closing for these transactions. The loss performance in table 6 and chart 1 is shown as a percentage of the total funded receivables balance (the initial aggregate pool balance at closing plus the initial aggregate pool balance of each subsequent pool addition). The 60-plus-day delinquencies shown in table 6 are as a percentage of the current aggregate pool balance after purchases, contributions, and sales.

Table 6

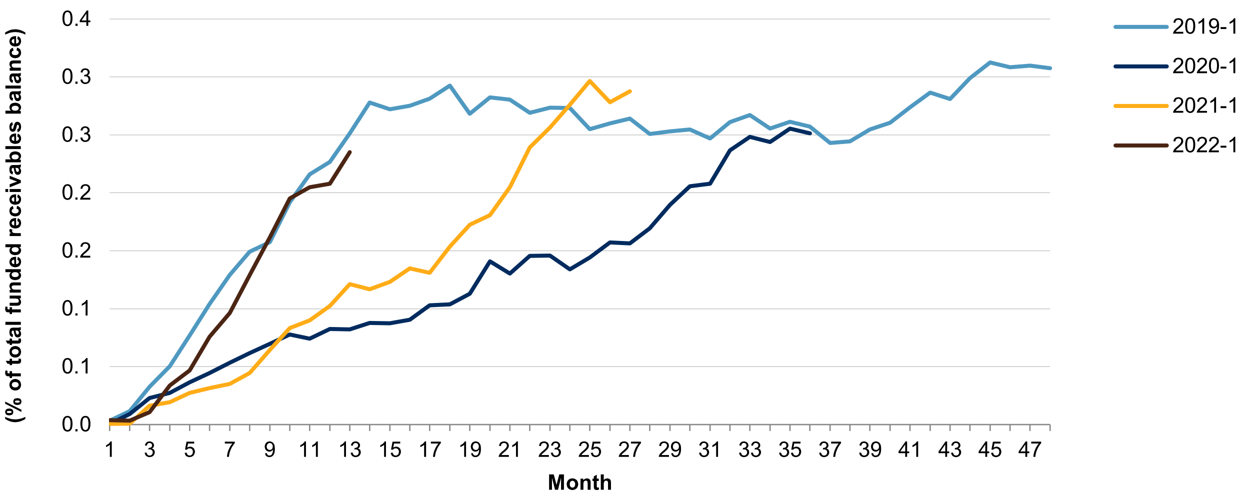
Performance data for TALNT transactions(i)

Series	Month	CNL (% of total funded receivables balance)	60-plus-day delinquencies (% of current aggregate pool balance)
2019-1	48	0.31	0.44
2020-1	36	0.25	0.36
2021-1	27	0.29	0.39
2022-1	13	0.24	0.33

(i)As of the June 2023 distribution date. CNL--Cumulative net loss.

Chart 1

TALNT Cumulative net loss performance



Each transaction's initial pool at closing and the current pool composition as of the June 2023 distribution date is outlined in table 7. We believe the TALNT 2019-1, 2020-1, 2021-1, and 2022-2 pools' monthly collateral compositions have remained relatively consistent with the initial pools. A significant difference between the current pools and the initial pools is greater seasoning as the pools amortize.

Table 7

TALNT pool composition comparison

	TALNT 2022-1		TALNT 2021-1		TALNT 2020-1		TALNT 2019-1	
	Initial pool	Current pool(i)	Initial pool	Current pool(i)	Initial pool	Current pool(i)	Initial pool	Current pool(i)
Aggregate principal balance (mil. $)	1,401.44	1,381.22	2,508.87	2,579.76	1,960.08	2,123.42	1,701.56	1,683.39
No. of receivables	54,368	62,720	106,716	135,780	95,695	121,481	81,535	106,686
Avg. principal balance ($)	25,777	22,022	23,510	19,000	20,483	17,479	20,869	15,779
Weighted avg. APR (%)	3.75	4.02	3.66	4.21	4.07	4.48	3.58	4.25
Weighted avg. original term (mos.)	70.11	70.76	68.54	70.41	68.97	70.93	69.38	70.47
Weighted avg. remaining term (mos.)	58.79	48.82	57.18	45.59	54.06	45.09	54.09	43.11
Weighted avg. seasoning (mos.)	11.32	21.94	11.37	24.82	14.92	25.84	15.29	27.36

Table 7

TALNT pool composition comparison (cont.)

	TALNT 2022-1		TALNT 2021-1		TALNT 2020-1		TALNT 2019-1	
	Initial pool	Current pool(i)	Initial pool	Current pool(i)	Initial pool	Current pool(i)	Initial pool	Current pool(i)
Weighted avg. FICO score	760	757	761	753	761	747	754	751
Weighted avg. LTV ratio (%)	99.80	100.50	99.96	101.27	99.03	101.28	101.18	101.41
New vehicles (%)	77.25	77.01	76.64	79.93	76.67	78.87	79.95	77.02
Used vehicles (%)	22.75	22.99	23.36	20.07	23.33	21.13	20.05	22.98
Cars and minivans (%)	26.91	33.01	31.33	31.62	34.19	33.22	38.79	33.14
Light-duty trucks (%)	15.88	15.73	18.44	17.53	18.61	17.33	20.45	17.20
SUVs (%)	49.04	51.26	50.23	50.85	47.20	49.45	40.76	49.66
Toyota vehicles(%)	84.04	84.25	86.99	86.21	88.45	86.00	89.66	86.07
Lexus vehicles(%)	15.96	15.75	13.01	13.79	11.55	14.00	10.34	13.93
Top three state concentrations (%)								
	CA=24.09	CA=23.75	CA=17.58	CA=20.58	CA=18.38	CA=21.55	CA=21.18	CA=23.17
	TX=15.59	TX=15.64	TX=15.03	TX=17.00	TX=15.97	TX=17.56	TX=16.74	TX=16.67
	VA=3.94	VA=3.83	VA=4.74	VA=4.17	MD=5.69	MD=4.53	AZ=4.15	MD=3.98

(i)As of the June 2023 distribution date. APR--Annual percentage rate. LTV--Loan to value.

TAOT nonrevolving transactions

The TAOT transactions have experienced net losses in line with our initial or revised expectations. The paid-off transactions from 2010 to 2019 realized cumulative net losses in the 0.16%-0.45% range. The outstanding series (2019-D through 2023-A) are projected to incur expected cumulative net losses of 0.30%-0.60% (see charts 2 and 3 and table 8).

Chart 2

TAOT 2010-2019 paid-off securitized pools--cumulative net loss

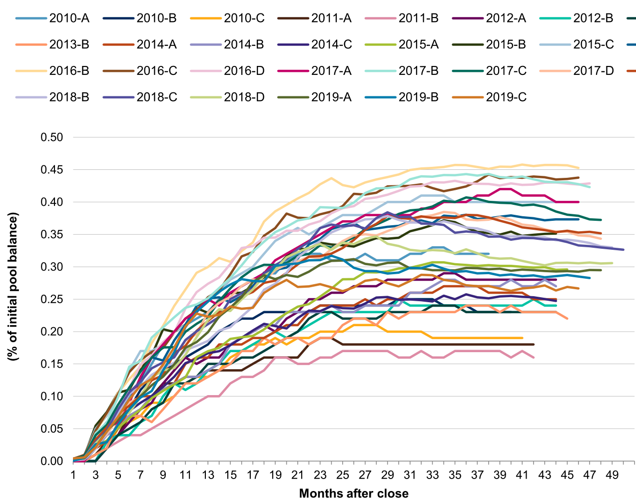
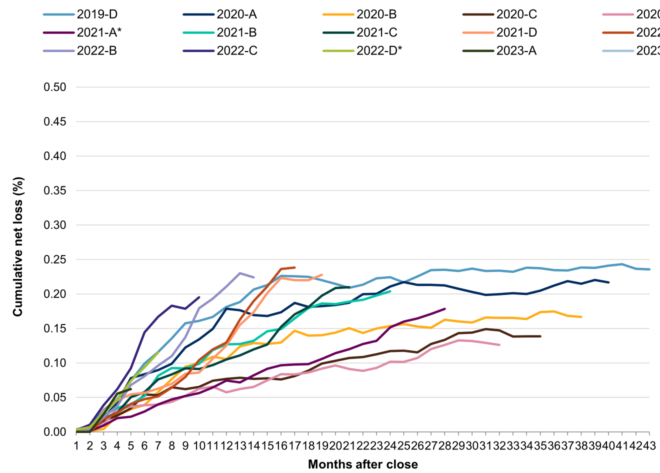


Chart 3

TAOT 2019-2023 outstanding securitized pools--cumulative net loss



*Not rated by S&P Global Ratings.

TMCC has historically experienced strong recoveries on its securitizations. From 2010-2014, TMCC's cumulative recovery on its securitizations was approximately in the range of 65%-75%, and from 2015-2017 the cumulative recovery gradually decreased to slightly below 65%. However, we have observed a gradual increase in the recovery rates for the 2018-2020 securitizations that is currently is within the range of 65%-70%. Early recovery rates on the 2021 and 2022 deals are trending between 40-60%. (See charts 4 and 5.)

Chart 4

TAOT 2010-2019 paid-off securitized pools--cumulative recovery rates

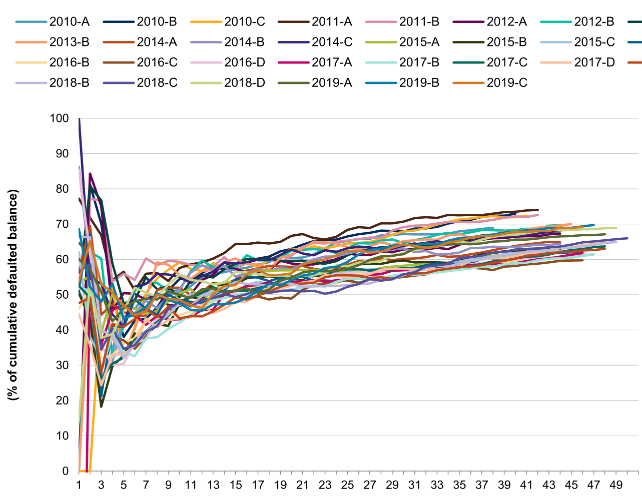
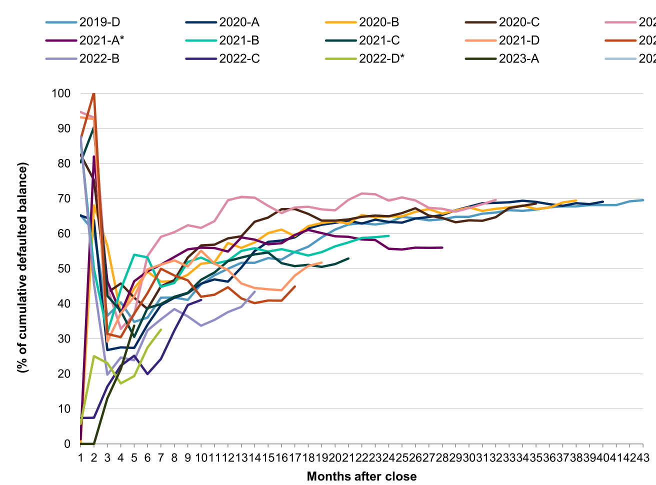


Chart 5

TAOT 2019-2023 outstanding securitized pools--cumulative recovery rates



*Not rated by S&P Global Ratings.

We currently rate 11 TAOT transactions issued between 2019 and 2023. Each transaction is trending in line with our initial or revised expectation (see table 8). In our view, all of the classes for the outstanding TAOT transactions remain adequately enhanced at their current rating levels.

We will continue to monitor the performance of the outstanding transactions to ensure that the credit enhancement levels remain sufficient, in our view, to cover our revised cumulative net loss expectations under our stress scenarios for each of the rated classes.

Table 8

Collateral performance

TAOT series surveillance update (as of the June 2023 distribution date)

Series	Month	Pool factor (%)	Current CNL (%)	60-plus-day delinquency (%)	Lifetime expected CNL (%)(i)
2019-D	43	7.16	0.24	0.68	0.30
2020-A	40	9.75	0.22	0.51	0.30
2020-B	38	12.33	0.17	0.35	0.30
2020-C	35	15.20	0.14	0.35	0.30
2020-D	32	18.22	0.13	0.31	0.30
2021-A(ii)	28	26.86	0.18	0.35	N/A
2021-B	24	35.23	0.20	0.35	0.50
2021-C	21	42.40	0.21	0.34	0.50
2021-D	19	47.09	0.23	0.38	0.50
2022-A(ii)	17	51.75	0.24	0.37	N/A
2022-B	14	59.00	0.22	0.31	0.55-0.65
2022-C	10	70.24	0.20	0.26	0.55-0.65
2022-D(ii)	7	78.25	0.12	0.22	N/A
2023-A	5	83.27	0.06	0.18	0.60
2023-B(ii)	1	94.04	0.00	0.07	N/A

(i)Revised lifetime net losses voted in December 2022 for series 2019-D through 2021-D (rated by S&P Global Ratings); the lifetime expected CNL for 2022-B through 2023-A is as of the related transaction closing date. (ii)Not rated by S&P Global Ratings. TAOT--Toyota Auto Receivables Owner Trust. CNL--Cumulative net loss.

Legal Overview And Transaction Structure

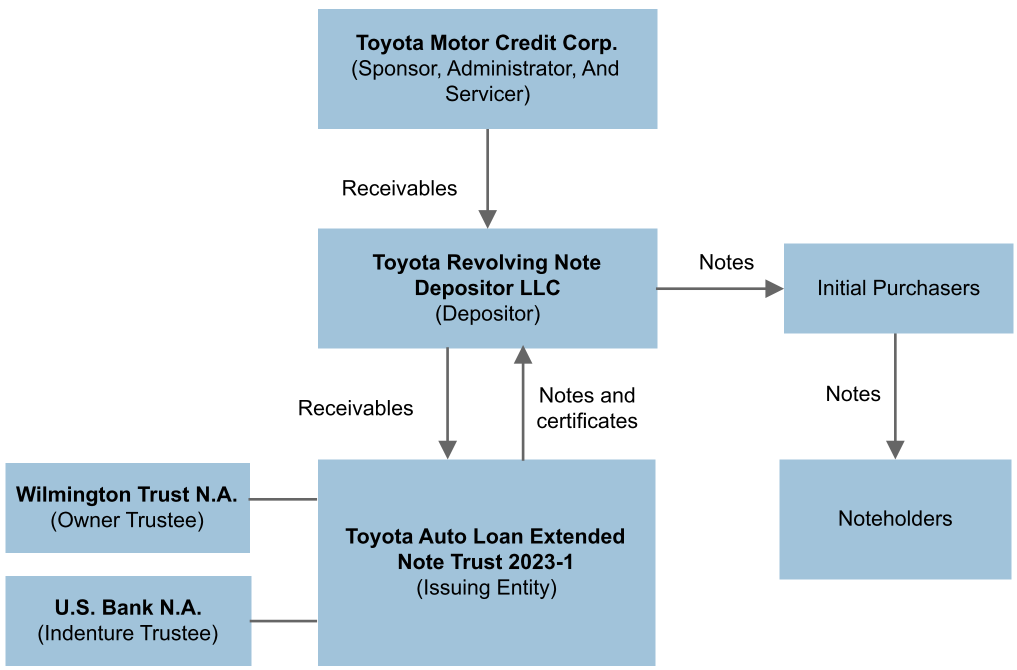
Legal overview

In rating this transaction, S&P Global Ratings will review the legal matters it believes are relevant to its analysis, as outlined in its criteria.

The transaction is structured as a true sale of the receivables from TMCC to Toyota Revolving Note Depositor LLC, the depositor. The depositor will then transfer the receivables to TALNT 2023-1, a newly formed special-purpose Delaware statutory trust. The issuing entity will issue the notes and use the proceeds to purchase the initial receivables from Toyota Revolving Note Depositor LLC, the depositor (see chart 6). The issuer will pledge its interest in the receivables and its security interests in the vehicles to the indenture trustee for the noteholders' benefit.

Chart 6

Transaction Structure



Transaction structure

TALNT 2023-1 incorporates certain structural features:

- A five-year revolving period, subject to certain amortization events.
- Initial and target overcollateralization (when excluding the YSOA) equal to 6.10% of the required adjusted pool balance if the floor credit enhancement tests are met, 7.40% if the pool composition tests are met, and 15.55% if the net losses test is not met.
- A YSOA that is dynamically calculated every month. When new receivables are purchased during the revolving period, the YSOA is recalculated using a discount rate of 9.30%.
- A nonamortizing reserve account equal to 0.50% of the principal note balance as of the closing date.
- Excess spread that will be used (to the extent available after covering net losses) to maintain parity between the adjusted pool balance (plus amounts in the accumulation account) and the notes during the revolving period and, during any amortization period, to pay principal on the notes.
- Pool composition tests, a credit enhancement test, a net losses test, and amortization events that are designed to maintain minimum pool credit quality and credit enhancement level during the revolving period.

The YSOA is sized to elevate the yield on the contracts with APRs below the YSOA discount rate to the YSOA discount rate. The YSOA for each month will be calculated at closing and on each purchase, contribution, and sale date, assuming zero prepayments and zero defaults. During the amortization period, the YSOA will continue to be recalculated every month.

Payment Priority

The payment priority, according to the transaction documents, provides that the auto receivables collections will be used to make the distributions shown in table 9. In addition, the funds in the reserve account will be available to cover senior fees and interest shortfalls during the revolving period and to make priority principal payments during any amortization period. The reserve account is also available to make principal payments that are due on the notes' legal final maturity date. During the revolving period, funds in the interest supplement account will be available to cover senior fees, interest shortfalls, reserve replenishment, and the accumulation deposit amount.

Table 9

Payment waterfall

Priority	Payment
1	Servicing fee of 1.00%.
2	Any fees, expenses, and indemnification amounts, pro rata, to the indenture trustee and owner trustee, capped at $150,000 per calendar year.
3	Class A note interest.
4	During the revolving period, the priority principal distribution amount (if the outstanding notes' balance is greater than the adjusted pool balance) to the accumulation account. During the amortization period, the priority principal distribution amount to the noteholders.
5	Reserve account to its specified reserve account balance.
6	During the revolving period, the accumulation deposit amount to the accumulation account(i). During the amortization period, all remaining amounts to pay principal to the noteholders.
7	During the revolving period, the required interest supplement account amount to the interest supplement account.
8	Any make-whole payments due and unpaid on the notes and, after the expected final payment date, any step-up amounts due and unpaid on the notes(ii).
9	Any unpaid trustee fees and expenses.
10	Any remainder to the certificateholder.

(i)For any payment date during the revolving period, the accumulation deposit amount is an amount equal to the outstanding note balance over the adjusted pool balance minus the overcollateralization target amount, less the priority principal distribution amount. (ii)The preliminary rating does not address payment of the make-whole payments or the step-up amounts.

During the revolving period, interest is scheduled to be paid monthly on the notes, no principal is due, and an amount equal to the accumulation account deposit must be paid to the accumulation account. Amounts in the accumulation account may be used to purchase additional receivables on the payment date or at a later date. In addition, an amount equal to the interest supplement account deposit amount must be paid to the interest supplement account if there are amounts in the accumulation account.

If the notes are still outstanding when the transaction reaches the expected final payment date on June 26, 2028, step-up amounts will accrue on the notes. Make-whole payments are due if certain amortization events (the failure to fund the interest supplement account or the adjusted pool balance falling below 50.00% of note the balance) occur or if an optional redemption occurs before the note redemption period. Our preliminary rating does not address whether step-up amounts or make-whole payments will be made.

Cash Flow Modeling Assumptions And Results

In our cash flow analysis, we assess the availability of asset cash flows to meet the transaction's promised obligations under a variety of stress assumptions, while considering the transaction structure and available credit support. We also use our cash flow analysis in other aspects of our ratings analysis, including the testing of credit stability (sensitivity analysis).

Break-even analysis

We modeled the TALNT 2023-1 transaction to simulate the 'AAA' rating stress scenarios (see tables 10 and 11). We modeled the transaction at the beginning of the amortization period with excess spread levels that declined from initial to minimum levels. Because TMCC's pools typically include a significant portion of contracts with APRs less than the interest rate on the notes plus fees, we used a bifurcated pool method in which the subvened contracts (for cash flow purposes, subvened means loans with APRs less than 5.00%) prepay at much slower rates than nonsubvened contracts. Performance data also indicate that lower-APR contracts tend to prepay less than higher-APR contracts. In addition, our stress cash flow scenarios include an APR cap based on the YSOA discount rate of 9.30%.

Table 10

Cash flow assumptions and results: pool composition tests (2.10% ECNL)

	Class A
Scenario	AAA (sf)
Front-loaded loss curve	
ABS voluntary prepayments (%)	
Subvened(i)	0.25
Nonsubvened(i)	1.50
Recoveries (%)	50.00
Recovery lag (mos.)	4
Disproportionate loss allocation (%)	
Subvened	55.00
Nonsubvened	45.00
Loss timing (%)	
Subvened net loss curve	37/72/87/100
Nonsubvened net loss curve	55/90/100
Aggregate net loss curve	45/80/93/100
Approx. break-even levels (%)(ii)	13.89
Back-loaded loss curve	
ABS voluntary prepayments (%)	
Subvened(i)	0.25
Nonsubvened(i)	1.50
Recoveries (%)	50.00
Recovery lag (mos.)	4
Disproportionate loss allocation (%)	
Subvened	55.00
Nonsubvened	45.00
Loss timing (%)	
Subvened net loss curve	17/55/81/94/100
Nonsubvened net loss curve	22/64/90/99/100
Aggregate net loss curve	19/59/85/96/100
Approx. break-even levels (%)(ii)	14.26

(i)The subvened/nonsubvened cut-off annual percentage rate is 5.00%. (ii)The maximum cumulative net losses on the pool that the transaction can withstand without triggering a payment default on the relevant class of notes. ECNL--Expected cumulative net loss. ABS--Absolute prepayment speed.

Table 11

Cash flow assumptions and results: floor credit enhancement composition tests (1.80% ECNL)

	Class A
Scenario (preliminary rating)	AAA (sf)
Front-loaded loss curve	
ABS voluntary prepayments (%)	
Subvened(i)	0.25
Nonsubvened(i)	1.50
Recoveries (%)	50.00
Recovery lag (mos.)	4
Disproportionate loss allocation (%)	
Subvened	55.00
Nonsubvened	45.00
Loss timing (%)	
Subvened net loss curve	37/72/87/100
Nonsubvened net loss curve	55/90/100
Aggregate net loss curve	45/80/93/100
Approx. break-even levels (%)(ii)	12.65
Back-loaded loss curve	
ABS voluntary prepayments (%)	
Subvened(i)	0.25
Nonsubvened(i)	1.50
Recoveries (%)	50.00
Recovery lag (mos.)	4
Disproportionate loss allocation (%)	
Subvened	55.00
Nonsubvened	45.00
Loss timing (%)	
Subvened net loss curve	17/55/81/94/100
Nonsubvened net loss curve	21/63/89/98/100
Aggregate net loss curve	19/58/84/96/100
Approx. break-even levels (%)(ii)	12.98

(i)The subvened/nonsubvened cut-off annual percentage rate is 5.00%. (ii)The maximum cumulative net losses on the pool that the transaction can withstand without triggering a payment default on the relevant class of notes. ECNL--Expected cumulative net loss. ABS--Absolute prepayment speed.

By running low prepayments on the lower-APR contracts and applying a slower loss curve to these contracts than to the higher-APR contracts, the cash flows stressed the weighted average APR on the collateral, causing it to decrease over time. This increases the likelihood that the YSOA will be used for yield enhancement rather than credit enhancement. In a stressed scenario, liquidity risk could arise due to interest shortfalls if the yield on the assets is lower than the yield on the bonds. Using the YSOA for liquidity decreases its ability to cover credit losses, thereby decreasing break-even levels.

We also assumed from the outset of our cash flow runs that initial excess spread levels in the deal had migrated to the minimum level the YSOA affords (which recalculates after each additional receivables purchase, contribution, or sale dates). The YSOA discount rate, and thus the minimum YSOA-adjusted APR of the receivables, is 9.30%.

Because the pool's credit quality could deteriorate during the revolving period due to the receivables mix, we used our expected cumulative net losses assuming a worst-case pool mix to evaluate the break-even runs. After applying the above stresses in our internal cash flow runs, the break-even results showed that the notes are enhanced to the degree necessary to withstand a stressed net loss level that is consistent with the assigned preliminary rating (see tables 10 and 11).

Sensitivity analysis

In addition to running break-even cash flows, we undertook sensitivity analysis using the assumptions outlined in tables 10 and 11. We believe that under a moderate ('BBB') stress scenario (2.00x our 2.10% and 1.80% expected loss levels when the receivables pool meets the pool composition and floor credit enhancement composition tests, respectively) and with 100.0% credit to any excess spread, all else being equal, our preliminary ratings will be within the credit stability limits specified by section A.4 of the Appendix of "S&P Global Ratings Definitions," published June 9, 2023 (see table 12).

Table 12

Credit stability as a limiting factor on ratings

	Maximum projected deterioration associated with rating levels for one-year and three-year horizons under moderate stress conditions(i)					
Horizon	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**
One year	AA	A	BB	B	CCC	D
Three years	BBB	BB	B	CCC	D	D

(i)These credit-quality transitions do not reflect our view of the expected degree of deterioration that rated issuers or obligations could experience over the specified time horizons. Nor do they reflect the typical historical levels of deterioration among rated issuers and securities.

Chart 7

Pool composition tests

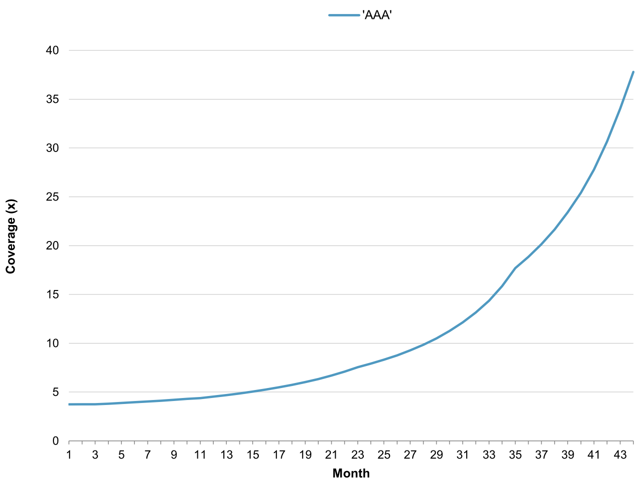
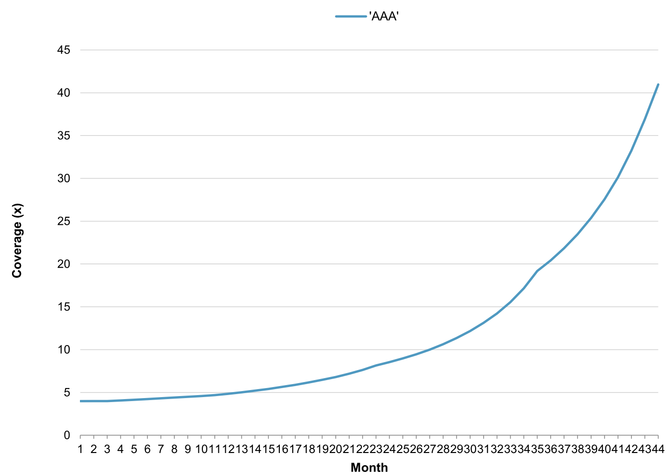


Chart 8

Floor credit enhancement tests



Legal final maturity

The class A notes' legal final maturity date is June 25, 2036. To test the legal final maturity date from the five-year revolving period, we added 84 months to account for the maximum allowable term of auto loan receivables (assuming the receivables are originated at the end of the revolving period) plus 12 months to accommodate potential extensions on the receivables.

Counterparty And Operational Risks

Bank account provider

On or before the closing date, the TALNT 2023-1 bank accounts will be established in the name of the indenture trustee, U.S. Bank N.A., as segregated accounts and will initially be established with the bank account provider, U.S. Bank N.A. The bank account provider is consistent with our counterparty criteria for a 'AAA' supported transaction (see "Counterparty Risk Framework: Methodology And Assumptions," published March 8, 2019).

Servicer

TMCC is a rated servicer (A+/Stable/A-1+) with a long and established history in the prime auto finance business. As servicer, TMCC has an experienced management team that oversees origination, underwriting, servicing, collections, and general operational practices. Our operational risk assessment of TMCC as servicer does not constrain the ratings (see "Global Framework For Assessing Operational Risk In Structured Finance Transactions," published Oct. 9, 2014).

TMCC utilizes a tiered pricing program, which matches interest rates with customer risk, as defined by credit bureau scores and other factors for a range of price and risk combinations. Each application is assigned a credit tier. Rates vary based on credit tier, term, LTV ratio, and collateral,

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including whether a new or used vehicle is financed. TMCC reviews and adjusts interest rates based on competitive and economic factors and distributes the rates, by tier, to dealers.

TMCC regularly reviews and analyzes its portfolio of receivables to evaluate the effectiveness of its underwriting guidelines and purchasing criteria. If external economic factors, credit losses or delinquencies, market conditions, or other factors change, TMCC may adjust its underwriting guidelines and purchasing criteria in order to change the asset quality of its portfolio or to achieve other goals and objectives.

TMCC began servicing operations in 1983. In addition to servicing retail installment sales contracts, TMCC also services vehicle leases, dealer loans, and other products and services. TMCC uses a behavioral-based collection strategy to minimize risk of loss and employs various collection methods based on behavioral scoring models (which analyze borrowers' payment performance, vehicle valuation, and credit bureau scores to predict future payment behavior). In accordance with its Customary Servicing Practices, TMCC may offer to obligors with temporary financial hardships due-date changes, extensions, and payment deferrals over the course of the contract. Extensions and deferral approvals are based on specific business rules and risk-based scoring for each account.

TMCC

TMCC was incorporated in California in 1982 and began operating in 1983. It is owned by Toyota Financial Services International, a California corporation that is a wholly owned subsidiary of Toyota Financial Services Corp., a Japanese corporation that is a wholly owned subsidiary of Toyota Motor Corp., another Japanese corporation. Toyota Financial Services manages Toyota Motor Corp.'s worldwide finance operations.

Related Criteria

- Criteria | Structured Finance | ABS: Global Auto ABS Methodology And Assumptions , March 31, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings , Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities , Dec. 22, 2020
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria , May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions , March 8, 2019
- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions , Jan. 30, 2019
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions , Oct. 9, 2014
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts , May 31, 2012
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011

- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment , May 28, 2009

Related Research

- Credit Conditions North America Q3 2023: Risks vs. Resilience, June 27, 2023
- Economic Outlook U.S. Q3 2023: A Sticky Slowdown Means Higher For Longer, June 26, 2023
- U.S. Auto Loan ABS Tracker: April 2023 Performance, June 9, 2023
- Toyota Motor Corp., April 3, 2023
- Three Ratings Affirmed On Three Toyota Auto Loan Extended Note Trust Transactions, May 18, 2022