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S&P Global

China Ratings

Structured Finance Rating Report

Toyota Glory 2021 Phase II Retail Auto Loan Credit Asset-backed Securities

July 16, 2021

Preliminary Rating:

Class A AAA$_{spc(sf)}$

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*This rating report is based on information as of July 16, 2021. This report is for the purpose of regulatory filing as required by the relevant laws and regulations only. This report does not constitute a recommendation to buy, hold, or sell securities.

* The rating(s) presented in this report is effective until and unless we make any further updates.

*This document is prepared in both English and Chinese. The English translation is for reference only, and the Chinese version will prevail in the event of any inconsistency between the English version and the Chinese version.

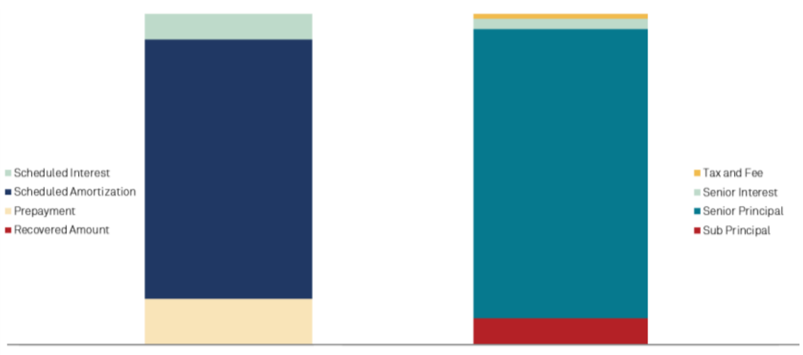
Tear Sheet

Structure	Preliminary Rating	Amount (CNY million)	Percentage %	Coupon Rate Type	Repayment Method	S&P Global (China) Ratings CE Buffer (%)
Class A	$AAA_{spc(sf)}$	4,490.00	89.80	Fixed	Pass Through	> 4
Sub	NR	510.00	10.20	-	-	-
Total Assets (Liabilities)	-	**5,000.00**	**100. 00**	-	-	-

Analysis of the Securitized Assets' Credit Quality: S&P Global (China) Ratings analyzed the originator's operational framework, risk management and track record, historical static and dynamic pool data, aggregated and securitized assets, and other qualitative and quantitative factors to derive our base-case assumptions which are further refined by forward-looking considerations. We have formed a base-case assumption of a default rate of 1.10% and recovery rate of 15.00%. After applying the specific stress multiple and recovery haircut, the stressed default and recovery rates are 5.50% and 7.50% respectively under our $AAA_{spc(sf)}$ rating stress scenario.

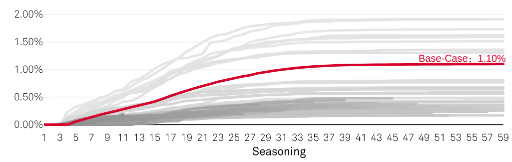
Credit Analysis Assumptions	
Base-case Default Rate (%)	1.10
Base-case Recovery Rate (%)	15.00
Rating Stress Scenario	$AAA_{spc(sf)}$
Stress Multiples (x)	5.00
Recovery Haircut (%)	50.00
Default Rate (%)	5.50
Recovery Rate (%)	7.50

Stress Scenarios and Cash Flow Analysis: The table below illustrates the cash flow distribution under our most stressed scenario derived from a combination of default timing assumptions, prepayment rate assumptions, different triggers and payment structures, tax, fees and expenses assumptions. We believe that even under our most stressed scenario, there should be additional collateral loan assets still available after the principal and interest of the Class A notes have been fully repaid. The excess credit enhancement provided by these assets is an additional "CE buffer", which represents our view on the extra cushion that we believe will be available as additional protection for the Class A notes.



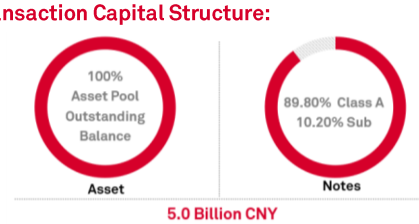
Originator Overview: Toyota Motor Finance (China) Company Limited (TMF) is an automobile finance company that was established on January 1, 2005. It is a wholly owned subsidiary of Toyota Financial Services Corporation. By the end of 2020, TMF's total assets reached CNY 40.81 billion, with an outstanding loan balance of CNY 37.55 billion. The overall NPL ratio is 0.11% and the retail NPL ratio is 0.12%.

Static 91-120 Cumulative Default Rate: The max accumulative default rate is 0.48% under 91-120 DPD bucket in the past five years, based on our static pool analysis. The red curve is our base-case default rate assumption.



Dynamic Pool CPR: Based on dynamic data, TMF's historical prepayment rate ranged from 3% to 6% in the past three years.

Transaction Capital Structure:



Transaction Key Information:

Originator/Servicer	TMF
Trustee	FOTIC
Account Bank	ICBC BJ
Cut-off Date	April 30, 2021
Expected Closing Date	August 10, 2021
Legal Maturity Date	February 26, 2029

Transaction Comparison		Toyota Glory 2021-2	Toyota Glory 2021-1	Autopia China 2021-1	SAC 2021-1	Driver China 11 (Blackpool)	Generation 2021-1	Rongteng 2021-2
Originator		TMF	TMF	BHAF	MBAFC	VWFC	Genius AFC	SAIC-GMAC
Closing Date		2021/8/10 (Expected)	2021/3/5	2021/3/24	2021/3/26	2020/11/26	2021/3/9	2021/2/4
Number of Loans		63,015	63,254	143,364	63,071	117,279	91,105	210,204
Outstanding Principal Balance (CNY bn)		5.00	5.00	5.50	9.18	8.10	4.70	10.00
Average Outstanding Principal Balance (CNY)		79,346.19	79,046.38	38,363.88	145,542.96	69,031.97	51,588.82	47,572.83
WA Seasoning (month)		9.52	11.21	9.44	8.91	7.41	4.35	9.12
WA Remaining Tenor (month)		28.29	25.82	21.23	24.77	25.53	25.82	26.50
WA Asset Yield (%)		7.24	7.27	2.50	4.90	3.87	2.71	5.85
WA OLTV (%)		64.48	64.94	66.68	60.47	62.12	62.56	72.56
Revolving Period (Y/N)		N	N	Y	Y	Y	N	N
Structure (%)	A	89.80	89.50	81.45	86.28	88.77	82.34	85.70
	B	-	-	-	-	-	-	8.00
	Sub	10.20	10.50	18.55	4.54	10.73	17.66	6.30
	OC/OC+YSOC (YSOC for MBAFC only)	-	-	-	9.18	0.50	-	-

Rating Summary

Transaction Name	Report Type	Rating Type	Rating Date
Toyota Glory 2021 Phase II Retail Auto Loan Credit Asset-backed Securities	Presale	Preliminary Rating	July 16, 2021

Rating Rationale

S&P Global (China) Ratings has assigned preliminary rating $AAA_{spc(sf)}$ to the Toyota Glory 2021 Phase II Retail Auto Loan Credit Asset-backed Securities (Toyota Glory 2021-2) Class A notes. The preliminary rating primarily reflects the following:

— **Credit Quality of the Securitized Assets:** We analyzed the originator's operational framework, risk management and track record, historical static and dynamic pool data, aggregated and securitized assets, and other qualitative and quantitative factors to derive our base-case assumptions which are further refined by forward-looking considerations. We have formed a base-case assumption of a default rate of 1.10% and recovery rate of 15.00%. After applying the specific stress multiple and recovery haircut, the stressed default and recovery rates are 5.50% and 7.50% respectively under our $AAA_{spc(sf)}$ rating stress scenario.

— **Payment Structure and Cash Flow Mechanics:** We model various combinations under default timing assumptions, prepayment rate assumptions, different triggers and payment structures, tax, fees and expenses assumptions. The Class A notes are expected to be able to withstand stresses commensurate with the ratings assigned to the notes, and still meet payment obligations in a timely manner. We estimated the final S&P Global (China) Ratings CE buffer to be greater than 4%.

— **Operational and Administrative Risk:** The transaction's direct debit payment mechanism will reduce Toyota Motor Finance (China) Company Limited (TMF)'s operational risk to some extent. Although there is no back-up servicer, the liquidity reserve account can provide liquidity support to the transaction. We believe the participants in this transaction are capable of fulfilling the duties and responsibilities stipulated in the agreement given their experience and past track record.

— **Counterparty Risk:** Our assessment of counterparty risk takes into account payment interruption risk, account bank risk, commingling risk and set off risk etc. The transaction documents have incorporated various credit quality triggers to mitigate the abovementioned counterparty risk.

— **Legal and Regulatory Risk:** This transaction is structured in accordance with China's Trust Law and China Asset Securitization scheme. We believe the legal structure of the special purpose trust (SPT) meets the principle of true sale and bankruptcy remoteness in securitization. Through our legal analysis, the borrower notification, collateral re-registration and other legal risks have been mitigated by the arrangements stipulated in the transaction documents.

Credit Highlights

Strengths	Weaknesses
— Credit positive pool traits. The WA seasoning is 9.52 months, and the WA remaining tenor is 28.29 months, with WA OLTV ratio of 64.48% and WA asset yield of 7.24%.	— Relatively short history for auto loans and auto ABS in China; the data available for analysis has not gone through a full economic cycle.
— Geographical or obligor concentration risk is relatively low in the portfolio. Top 10 largest obligor accounts for 0.16% of total balance. The average OPB is CNY 79,346. A total of 63,015 loans are spread across 31 provinces, autonomous regions and municipalities directly under the central government.	— The transaction might be exposed to account bank risk, payment interruption risk and commingling risk.
— The Class A notes have credit enhancement of 10.20% supported by subordinated notes with extra CE buffer based on our assessment.	— The transaction may be exposed to borrower notification risk and re-registration risk.
— TMF has rich experience in auto ABS issuance both as a servicer and as an originator.	

Related Methodologies, Models & Research

Methodology Applied:

— S&P Ratings China--Structured Finance Methodology

Related Research & Commentary:

— Commentary: Understanding Our Approach to China Consumer Asset-Backed Securities
— The Road to Recovery: China Corporate Mid-Year Outlook 2021
— The Journey Ahead: A Look At China's Auto ABS Sector 2021 Edition

Model Applied:

— SPG China Ratings Structured Finance Cash Flow Engine

1. Macro-Economic and Industry Trend

China is recovering from the slowdown in economic growth caused by COVID-19. As consumption growth continues to pick up, there is no sign yet that investment and net exports are flaming out. However, the overall nature of the recovery has been unbalanced. Large parts of the manufacturing sector are operating at or above capacity while other industries such as personal services and tourism are still facing weak demand. Despite potential tailwinds such as a slower-than-expected vaccine rollout and a tightening policy environment, we expect full-year economic growth of 8% for 2021 as the economy continues to gradually rotate towards private consumption, a necessary step if growth is to maintain momentum.

S&P Global (China) Ratings expects the personal auto loan and auto loan ABS sectors' performance to remain stable in 2021. Meanwhile, product offerings and credit performance may be more divergent among different brands.

We expect domestic automobile sales to continue increasing in the second half of 2021, with the total sales volume potentially returning to 2019 levels. For passenger vehicles, disposable income growth has slowed as property and mortgage payments squeeze consumers. However, the post-COVID rise in consumption, the low starting base from 2020 and continued policy support (such as initiatives promoting new energy vehicles (NEVs), sales in rural areas, expansion of new vehicle quotas, car purchase subsidies, etc.) have combined to boost growth, with NEV sales in particular performing well. For commercial vehicles, sales in the first half continued the positive trends seen towards the end of 2020. We expect growth in the second half to dip slightly after particularly strong growth in the first six months, but overall, 2021 sales have a good chance of exceeding those of 2019.

We believe that COVID had some impact on the operations, products and services of the auto finance industry in 2020. As the economy recovers and various support measures are implemented, auto finance services will be a key driver for auto consumption and overall domestic demand in 2021. In terms of the credit performance of personal auto loans, the first half of 2020 saw an increase in the overall overdue rate and a drop in early repayment rates, reflecting the pandemic's short-term impact. With COVID largely under control, overall asset performance is returning towards pre-pandemic levels. In our view, this shows that under the industry's strict regulatory environment, personal auto loans remain among the highest credit quality retail assets. However, we also note that in recent years more innovative products and flexible repayment mechanisms have emerged, while auto finance has spread further into third and fourth tier cities. These factors, coupled with the expansion of auto loans for used cars and NEVs, may put pressure on the auto loan market's overall credit quality, affecting the credit performance of auto loan ABS.

Overall, as the wider economy gradually returns to its pre-pandemic state, we expect the personal auto loan and auto loan ABS sector performance to remain stable in 2021. Meanwhile, product offerings and credit performance may be more divergent among different brands.

2. Transaction Overview

S&P Global (China) Ratings estimates that the Class A notes of Toyota Glory 2021-2 have a CE buffer greater than 4%.

This new auto loan backed securities transaction is the second to be issued in 2021 under TMF's Toyota Glory series of auto loan ABS products. It is the 8th auto loan securitization transaction originated by TMF since 2014. A special purpose trust (SPT) named The Toyota Glory 2021 Phase II Retail Auto Loan Credit Asset Securitization Trust will be set up according to the trust agreement entered by the originator, TMF, and the trustee – China Foreign Economy and Trade Trust Co., Ltd. (FOTIC).

The "CE buffer" as shown in Table 1 represents the excess credit enhancement supported by available assets after the Class A notes' timely payment of interest and ultimate payment of principal have been addressed under S&P Global (China) Ratings' most stressed scenario according to the assigned ratings. It represents our view on the senior notes' extra cushion to absorb loss based on the current capital structure and relevant assumptions. It is not equivalent to this transaction's breakeven CE.

Table/Chart 1 Basic Structure

Structure	Preliminary Rating	Amount (CNY mn)	Percentage %	Coupon Type	Expected Maturity	CE Buffer (%)
Class A	$AAA_{spc(sf)}$	4,490.00	89.80	Fixed	2023/10/26	>4
Sub	NR	510.00	10.20	-	2026/2/26	-
Total Asset	-	5,000.00	100.00	-	-	-

Source: Transaction documents, compiled by S&P Global (China) Ratings.

The portfolio is well diversified with credit positive pool traits. It has a relatively high asset yield and geographical or obligor concentration risk is relatively low in the portfolio.

The transaction is backed by a pool of eligible auto loan receivables and all associated rights, benefits and interests. A total of 63,015 receivables are full-recourse loans and collateralized. The weighted average (WA) seasoning of the portfolio is 9.52 months, with a WA remaining term to maturity of 28.29 months, and WA asset yield of 7.24%. The WA original loan to value (OLTV) ratio is 64.48%. Obligor concentration risk is relatively low in the portfolio, with the top 10 largest obligor accounting for 0.16% of the total balance. The portfolio is well diversified, with underlying loans spread across 31 provinces, with the largest province concentration (29.45%) in Guangdong.

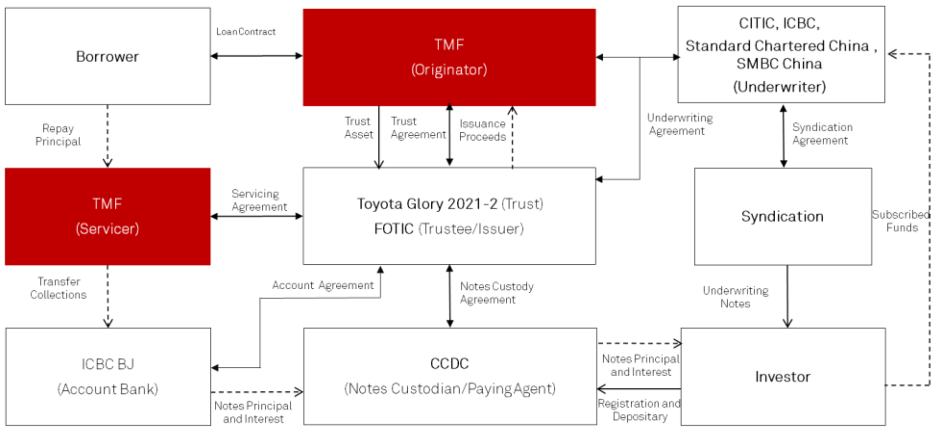
There is no revolving structure in this transaction, with interest and principal accounts split under the trust account. The trust account has several reserve sub-accounts including the liquidity reserve account. The transaction documents stipulate that if TMF's credit quality is no longer considered sufficient by S&P Global (China) Ratings to support the outstanding rating on the notes, an amount equivalent to three times the sum of tax, senior fees and Class A interest will be transferred to the reserve account. The table and chart below display the transaction's key dates, payment frequency and structure.

Table/Chart 2 Key Dates and Payment Cycle

Category	Date/Frequency
Cut-off Date	April 30, 2021
Expected Closing Date	August 10, 2021
First Payment Date	September 26, 2021
Payment Frequency	Monthly
Legal Final Maturity Date	February 26, 2029

Source: Transaction documents, compiled by S&P Global (China) Ratings.

Table/Chart 3 Structure Diagram



Source: Transaction documents, compiled by S&P Global (China) Ratings.

3. Credit Quality of the Securitized Assets

3.1. Originator/Servicer

3.1.1 Originator/Servicer Background

TMF is an automobile finance company that was established on January 1, 2005, and is a wholly owned subsidiary of Toyota Financial Services Corporation. By the end of 2020, the registered capital of TMF was CNY 4.10 billion, TMF's total assets reached CNY 40.81 billion, with an outstanding loan balance of CNY 37.55 billion. The overall NPL ratio is 0.11% and the retail NPL ratio is 0.12%.

TMF is licensed by CBIRC as an authorized AFC. By the end of 2020, TMF's total assets reached CNY40.81 billion, with an outstanding loan balance of CNY37.55 billion.

In the past four years, vehicle sales have continued to decline in China, with clear differentiation between different brands. Japanese and German brands still maintain relatively strong competitiveness. Toyota is the leading Japanese brand in terms of sales volume, with an average annual growth rate of about 11% in the past three years. Benefiting from Toyota's competitive advantage as an original equipment manufacturer, TMF's asset scale has grown steadily in the past three years, with its overall penetration rate stabilizing at about 20%.

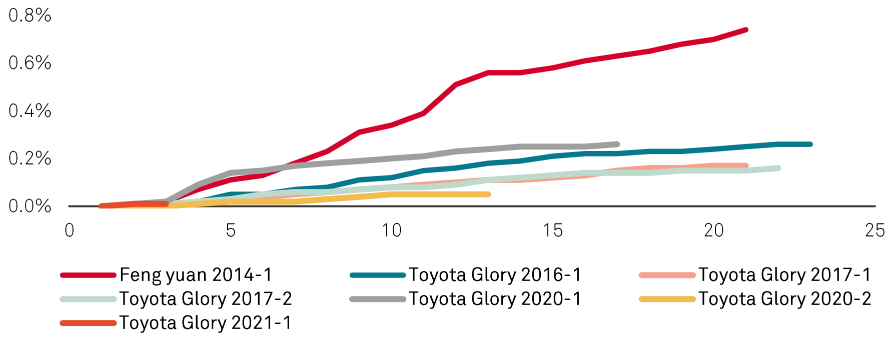
3.1.2 ABS Issuance Experience

TMF has a long track record of sponsoring auto ABS issuance in China, and was among the first group of Chinese auto finance companies ("AFCs") to use securitization products for financing. TMF issued its first securitization product (Feng yuan 2014-1) in 2014, and started to issue products under the Toyota Glory series from 2016. This is the 8th transaction to be issued by TMF in China. TMF first received approval for the ABS registered issuance quota of CNY 12 billion in 2016, and the CNY 15 billion registered issuance quota it applied for in June 2020 marked the third occasion that PBoC has approved its issuance quota.

TMF is an experienced originator. By the end of June 2021, TMF had issued 7 ABS transactions with total issuance of CNY 23.8 billion.

By the end of June 2021, TMF had issued 7 ABS transactions with total issuance of CNY 23.8 billion. Four of the seven issued transactions had already been paid off due to a clean-up call. These transactions performed well, with cumulative default rates all under 0.3%, except for Feng yuan 2014-1 (0.74%). The below chart presents the historical accumulative default rate of the seven ABS transactions issued by TMF.

Table/Chart 4 Historical ABS Cumulative Default Rate issued by TMF



Sources: Public information, compiled by S&P Global (China) Ratings.

3.1.3 Loan Products Analysis

TMF's retail auto mortgage loan business includes auto mortgage loans provided to individual and institutional clients, the majority of which go to individual clients. Its retail products include: equal principal and interest loans, Qingsongrong, Tiaoyuedai, Wubendai, and Zhihuidai. These retail product types are designed to fit customers' different needs, and differ in terms of down payment ratio, payment method, tenor and interest. Equal principal and interest loans account for a relatively large proportion of products offered by TMF, the loan terms of which typically range from one to three years. For this transaction, all of the securitized loans are equal principal and interest loans.

3.1.4 Origination and Underwriting

TMF has a well-developed dealership network with three main channels: Toyota Financial Services Corporation in China, FAW Toyota, and GAC Toyota. Different channels cover different models, including the Lexus brand and imported Toyota vehicles. By the end of 2020, TMF offered retail financing through 1,541 dealers in 305 cities.

TMF has a well-developed dealership network and standard loan origination process with stringent underwriting policies.

For retail loans, TMF has a standardized business process for handling the application, review and approval of personal car mortgage loans. After dealership personnel assist customers with required documentation and help them submit applications through TMF's online retail loan application system, TMF will generate a credit score based on an internal financial score card model. Higher-scoring customers are approved by the system automatically based on their credit status and repayment ability. Risky customers will be automatically rejected, and other applicants go through a manual approval process. TMF's credit auditing department has two borrower verification phases before the issuance of mortgage loans. In the first stage, the department generally looks at the borrower's personal PBoC credit report, verification through the National Citizen Identity Information Center System, whether there have been repeated applications, the results of the customer's credit score and other risk triggers, etc. At this stage, all relevant parties (borrowers, co-borrowers, guarantors) applying for loans need to conduct verification.

After the preliminary verification stage, the application undergoes further analysis. Further areas to be checked include the customer's credit status, the customer's family and residential situations, income stability, and the purpose of the car purchase. Verification is carried out through telephone calls, on-site investigation and verification of information through other public channels. Finally, preliminary recommendations on whether the application should be approved or not are made based on the results of the verification process. According to the business authorization, approvers will conduct verification and approval according to the approval of either the automated system or the corresponding person responsible for the manual verification of the applicant. The approver should hold a final review of the qualifications of the customer applying for the loan, check all application materials and related verification information, and make a final decision on the loan application.

For each customer's application, TMF will assign a person to review the case before the issuance of the loan. TMF will review customer information for consistency, validity and completeness, and then decide whether to issue the loan based on the results of the review.

3.1.5 Post-loan management

The post-loan management of TMF mainly includes mortgage registration, insurance management, data management, post-loan tracking, collection and disposal, etc. According to the agreement between TMF and the dealer, the dealer is obliged to assist in completing the mortgage registration of the vehicle purchased by the customer. All mortgaged vehicles need to be insured. At the same time, post-loan tracking management also includes compliance review, file management, customer information changes, prepayment, insurance renewal, and coordination with customers and banks on deductions, etc. TMF's operations department will evaluate the quantity and quality of the documents received and processed on the same day, and information regarding substandard materials will be regularly fed back to the sales business support department to strengthen risk prevention and control.

TMF closely monitors loan performance and conducts various collection methods to require customers to settle their overdue loans.

When a loan starts to become delinquent, TMF will assess the difficulty of the loan recovery based on several dimensions (days overdue, product type, historical delinquency rate, customer risk score etc.). Based on its assessment, TMF can adopt various collection methods such as SMS, telephone collection, collection letter, field collection, outsourcing and litigation. Any nationwide litigation cases are processed in batches through the Chaoyang District Court in Beijing to improve collection efficiency.

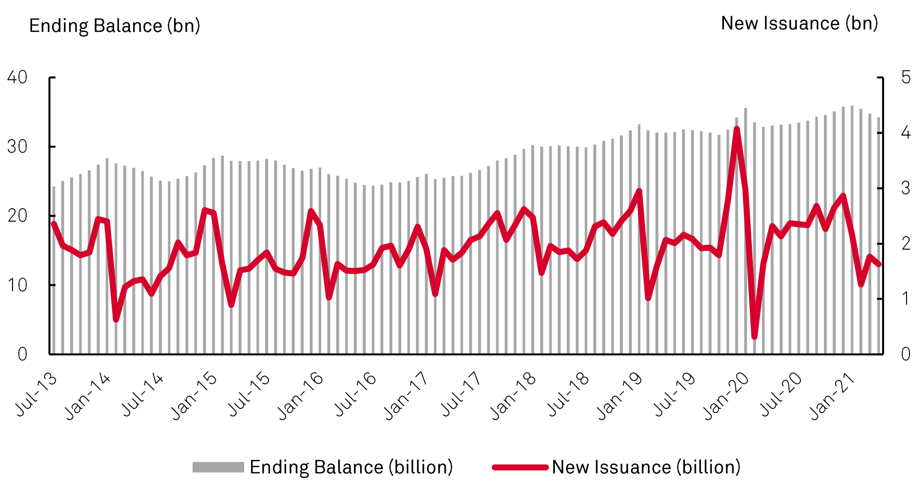
TMF's write-off policy is managed through its risk management department. Since the first write-off in 2010, loans over 120 days overdue are manually written-off in batches on a monthly basis. According to industry research, collection of overdue loans is generally done out-of-court. Overdue loan collection is mainly through the borrower's cash repayments rather than the realization of the mortgaged vehicle.

3.2. TMF Aggregate Portfolio Analysis

We analyzed TMF's dynamic data from July 2013 to April 2021. By the end of April 2021, the outstanding retail loan balance was approximately CNY 32.51 billion. Since January 2005, TMF's retail loan book has grown steadily, with a compound growth rate of about 6.67% over the past five years. TMF's NPL ratio has remained low in recent years. In the first quarter of 2020, loan issuance was significantly affected by COVID-19, but the amount of new loans in the second and third quarters exceeded that of the same period in 2019, with the scale of loan issuance also recovering.

By the end of April 2021, the retail loan balance of TMF was about CNY 32.51 billion.

Table/Chart 5 TMF's Retail Auto Loan Book Overview and Growth (Dynamic pool data)



Sources: TMF, compiled by S&P Global (China) Ratings.

3.3. TMF Securitized Portfolio Analysis

3.3.1. Securitized Pool Overview

The asset portfolio provided by the originator had a total outstanding principal balance (OPB) of CNY 5.00 billion as of the cut-off date on April 30, 2021. We estimate that the securitized portfolio accounts for approximately 15.38% of TMF's total loan book. The loans are randomly selected subject to the eligibility criteria.

Table/Chart 6 Asset Pool Summary

Pool Summary (as of cut-off date)	Toyota Glory 2021-2
Number of Loans	63,015
Number of Borrowers	63,000
Outstanding Principal Balance (OPB) (CNY million)	5,000.00
Average OPB (CNY)	79,346.19
WA OLTV (%)	64.48
WA CLTV (%)	48.50
WA Interest Rate (%)	7.24
WA Seasoning (months)	9.52
WA Remaining Term (months)	28.29
Vehicle Brand (%)	Toyota/65.08; Lexus/34.92
Top 10 Obligors (%)	0.16
Equal Installment (%)	100.00
New Car (%)	100.00

Note: Percentage is calculated by outstanding balance on cut-off date.

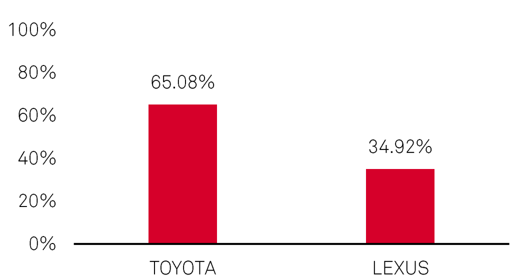
Source: TMF, compiled by S&P Global (China) Ratings.

3.3.2. Pool Stratification and Asset Characteristics

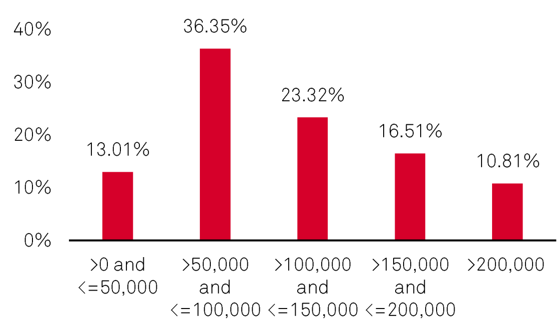
This transaction's pool credit traits are similar to the rest of the Toyota Glory series, with relatively higher OPB. As of the pool-cut date, the portfolio had a WA seasoning of 9.52 months, with a WA remaining term of 28.29 months, and WA asset yield of 7.24%. Compared with other auto ABS products in the market, Toyota Glory series has higher WA asset yield and longer WA seasoning. In terms of concentration, obligor concentration risk is relatively low in the portfolio. Top 10 largest obligor accounts for 0.16% of total balance. Loans are spread across China's 31 provinces, autonomous regions and municipalities, with Guangdong accounting for the highest proportion of outstanding principal balance (29.45%), followed by Fujian (5.59%). After further analysis of the regional distribution of the loan balance in Guangdong, we found that the loans were distributed in 21 of the province's cities, the highest proportion being in Dongguan (5.29%), Shenzhen (4.77%), Guangzhou (3.44%) and Foshan (3.30%). Other cities accounted for less than 3% of the OPB. In addition, Guangdong has the highest geographical proportion of borrowers of other Toyota Glory series products, accounting for between 29.28% and 36.83%. Therefore, combined with our analysis of the sales volume of Toyota in Guangdong, we believe that this transaction's regional concentration risk is controllable.

Table/Chart 7 Geographic Concentration (By province; over 3% of Outstanding Principal Balance)

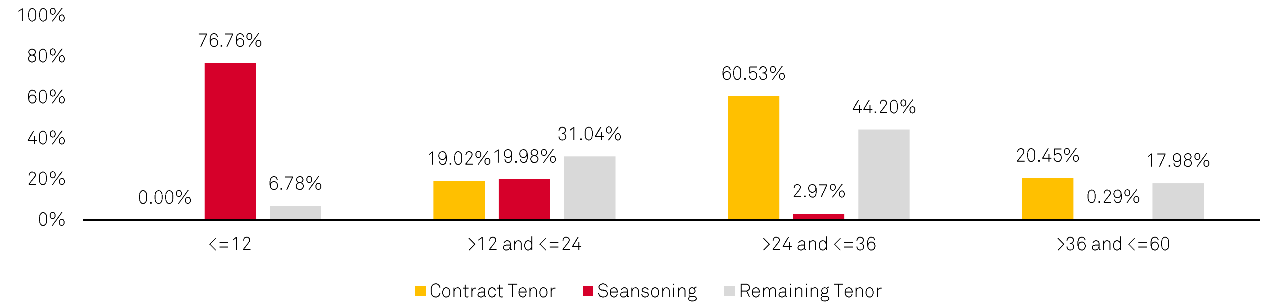
Table/Chart 8 Vehicle Brand (% of OPB)



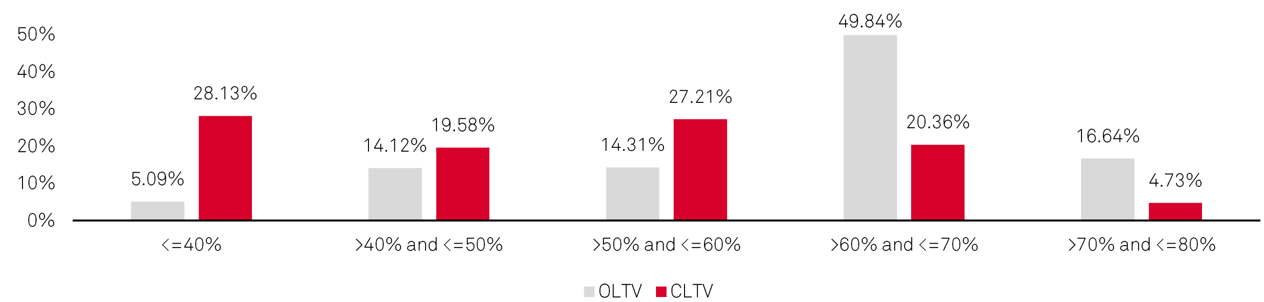
Table/Chart 9 Outstanding Principal Balance (% of OPB)



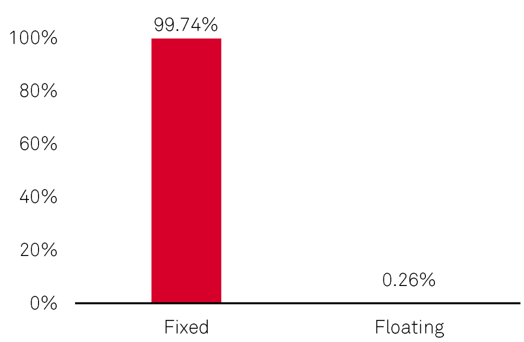
Table/Chart 10 Loan Tenor, Loan Seasoning and Remaining Tenor (% of OPB)



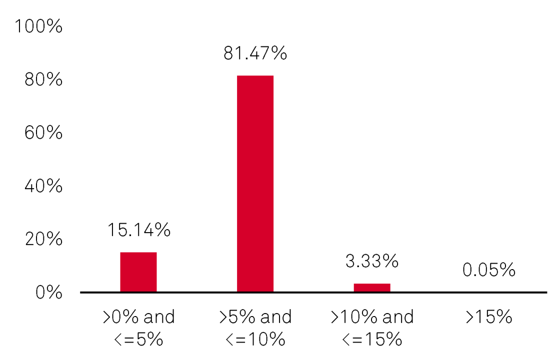
Table/Chart 11 OLTV & CLTV (% of OPB)



Table/Chart 12 Interest type (% of OPB)



Table/Chart 13 Asset Yield (% of OPB)



3.3.3. Peer Comparison

Table/Chart 14 Peer Comparison

Transaction Name	Toyota Glory 2021-2	Toyota Glory 2021-1	Autopia 2021-1	SAC 2021-1	Driver China 11(Blackpool	Generation 2021-1	Rongteng 2021-2	Bavarian Sky China 2021-1
Originator	TMF	TMF	BHAF	MBAFC	VWFC	Genius AFC	SAIC-GMAC	BMW AFC
Closing Date	2021/8/10 (Expected)	2021/3/5	2021/3/24	2021/3/26	2020/11/26	2021/3/9	2021/2/4	2021/1/15
Asset Characteristics								
Number of Loans	63,015	63,254	143,364	63,071	117,279	91,105	210,204	50,096
Number of Borrowers	63,000	63,247	143,256	63,057	114,950	91,094	210,204	50,078
OPB (bn.)	5.00	5.00	5.50	9.18	8.10	4.70	10.00	8.00
Average OPB (thousand)	79.35	79.05	38.36	145.54	69.03	51.59	47.57	159.69
WA Contract Tenor(months)	37.82	37.03	30.67	33.68	32.94	30.18	35.62	34.64
WA Seasoning(months)	9.52	11.21	9.44	8.91	7.41	4.35	9.12	8.73
WA Remaining Term (months)	28.29	25.82	21.23	24.77	25.53	25.82	26.50	25.91
WA Interest (%)	7.24	7.27	2.50	4.90	3.87	2.71	5.85	5.79
WA OLTV (%)	64.48	64.94	66.68	60.47	62.12	62.56	72.56	67.12
New Vehicle (%)	100.00	100.00	100.00	100.00	97.72	100.00	100.00	97.84
Collateral Location (%)	Guangdong / 29.45	Guangdong / 29.28	Henan / 10.90	Guangdong / 17.76	Shandong / 9.42	Henan / 9.58	Shandong / 8.28	Guangdong / 14.39

Transaction Characteristics									
Issuance Amount (bn)		5.00	5.00	5.50	8.34	7.96	4.70	10.00	8.00
% by Note	Class A (%)	89.80	89.50	81.45	95.00	89.22	82.34	85.70	85.10
	Class B (%)	-	-	-	-	-	-	8.00	-
	Sub(%)	10.20	10.50	18.55	5.00	10.78	17.66	6.30	14.90
% by Asset	Class A (%)	89.80	89.50	81.45	86.28	88.77	82.34	85.70	85.10
	Class B (%)	-	-	-	-	-	-	8.00	-
	Sub (%)	10.20	10.50	18.55	4.54	10.73	17.66	6.30	14.90
	OC[1] (%)	-	-	-	9.18	0.50	-	-	-
Revolving (Y/N)		N	N	Y	Y	Y	N	N	Y
Cash Reserve (Y/N)[2]		N	N	Y	Y	Y	Y	N	Y

Note1: The OC for Silver Arrow China series includes overcollateralization and YSOC.

Note 2: Cash reserve refers to the initial amount of cash reserve provided by the originator for the liquidity reserve account.

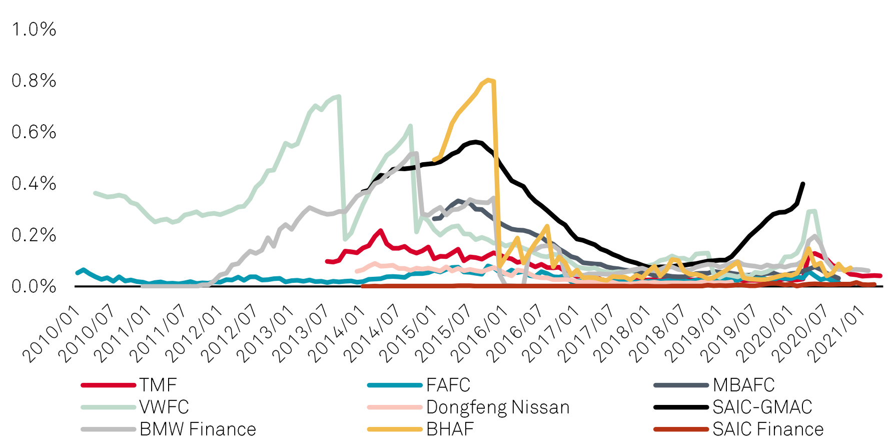
Sources: Public information, compiled by S&P Global (China) Ratings.

3.4. Credit Assessment

Based on S&P Global (China) Ratings' structured finance methodology, historical performance data is the foundation for developing our base-case default, recovery, and net loss rates assumptions, which are further refined by forward-looking considerations.

The chart below shows the 90+ DPD delinquency rate of loan performance for TMF and other AFCs. TMF's 90+ DPD delinquency rate basically ranges from 0.02%-0.22%, with an average of 0.07%, which is at a relatively stable and low level within the industry. The 90+ DPD delinquency rate increased from 0.03% in March 2020 to 0.13% in May 2020 due to the COVID-19 outbreak. The delinquency rate fell as the epidemic was brought under control and has since recovered to pre-pandemic levels. Based on our interactions with TMF, we believe COVID-19 has had little overall impact on the loan performance. Overall, TMF's dynamic pool performance is within our expectations.

Table/Chart 15 Dynamic Data Analysis – 90+ DPD Delinquency Rate Comparison

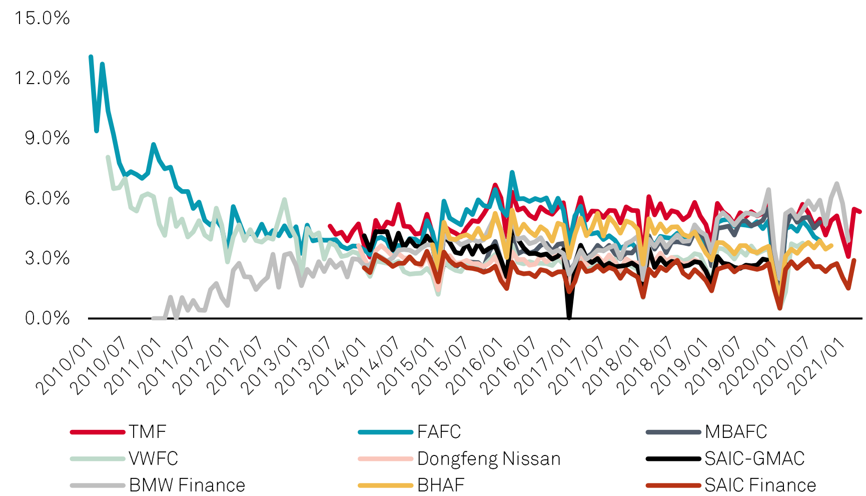


Sources: Public information, compiled by S&P Global (China) Ratings.

The chart below compares the historical annualized conditional prepayment rate (CPR) of TMF and other AFCs in recent years. Between July 2013 and April 2021, the CPR of TMF ranged from 2% to 7%, exhibiting seasonality trends. In the past three years, CPR has generally ranged between 3% and 6%, except for February 2020, during the outbreak of COVID-19. TMF's prepayment performance is within our expectations. Therefore, the standard prepayment speed vector assumptions in our criteria will be applied in the cash flow analysis and stress testing scenarios.

TMF's prepayment trends are consistent with auto-loan borrower behavior of other AFCs in the past five years and is within our expectations.

Table/Chart 16 Dynamic Data Analysis – Historical CPR Comparison



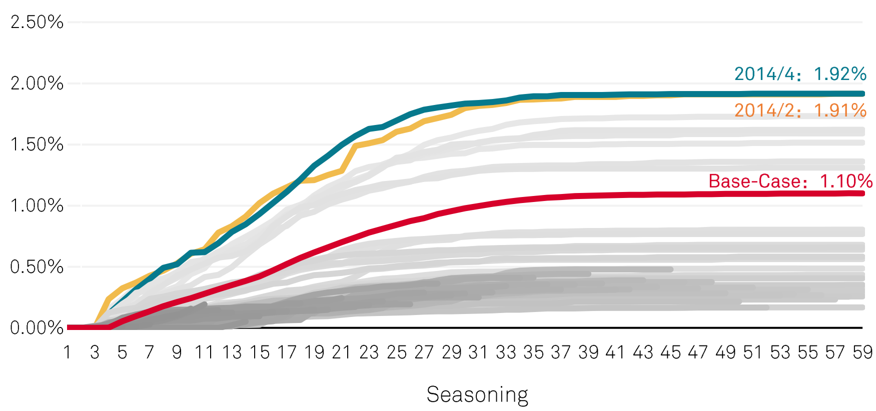
Note: CPR is calculated based on TMF's dynamic data. The formula is as follows: CPR = 1 – (1 – prepayment amount in the month / the outstanding loan balance in the beginning of the month) ^12.

Sources: Public information, compiled by S&P Global (China) Ratings.

We have also analyzed the static pool performance from January 2014 to April 2021. The payout ratio for 64 out of the total 88 vintages was over 80%. We generally apply historical gradient factors to extrapolate younger vintages and predict future performance.

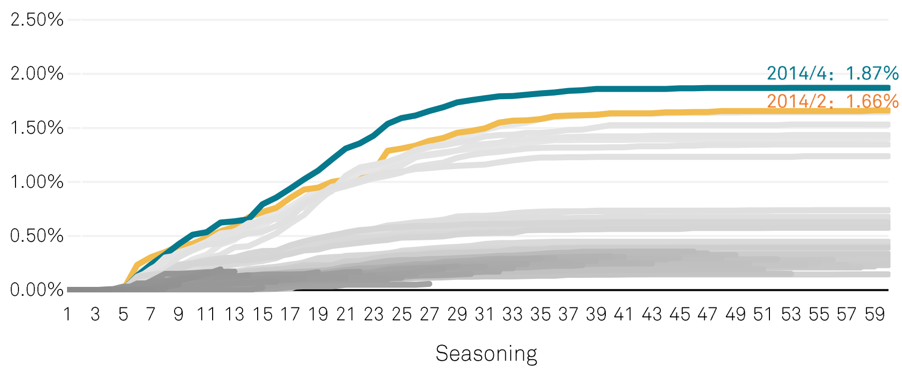
In our credit analysis, we view a 91–120 DPD delinquency rate as an important proxy indicator for default. We have noticed that the accumulative delinquency rate in 2014 was higher than other years' loans. TMF's performance began to improve significantly after 2014. At the same time, the credit performance of TMF has been stable in recent years, and the delinquency rates in 2019 and 2020 were still at a low level. The following charts display the 91-120 DPD cumulative delinquency rates and charge-off rates respectively.

Table/Chart 17 Static Pool Analysis—Historical Cumulative 91-120 DPD Delinquency Rate



Sources: TMF, compiled by S&P Global (China) Ratings.

Table/Chart 18 Static Pool Analysis—Historical cumulative Charge off Rate



Sources: TMF, compiled by S&P Global (China) Ratings.

Based on our extrapolation, the WA cumulative 91-120 DPD delinquency rate is below 1%, with a max extrapolated cumulative 91-120 DPD rate of 1.02%. We also consider that 100% of loans entering the pool are equal installment loans, that WA seasoning is 9.52 months, and 82% of the pool's remaining terms are 36 months and below. In addition, during the COVID-19 outbreak, credit performance did not deteriorate significantly.

We have formed our base-case assumptions based on our analysis of TMF's operational framework, risk management and track record, historical static and dynamic pool data, aggregated and securitized assets, and other qualitative and quantitative factors. The assumptions are further refined by forward-looking considerations. We assume the base-case default rate for this transaction is 1.10%. The stress multiple is 5.0 times under a $AAA_{spc(sf)}$ rating stress scenario. The stressed default rate is estimated at 5.50%. We also analyzed the migration rate of 91–120 DPD delinquent loans, charge-off rate, and recovery policies etc. to form the base-case recovery rate. We assume that the recovery rate for this transaction is 15.00%. After applying a 50% haircut at $AAA_{spc(sf)}$ stress, the stressed recovery rate is 7.50%.

Under a $AAA_{spc(sf)}$ rating stress scenario, the default rate for this transaction is 5.50% and recovery rate is 7.50%.

Table/Chart 19 Credit Analysis Assumptions

Credit Analysis Assumptions	
Base-case Default Rate (%)	1.10
Base-case Recovery Rate (%)	15.00
Rating Stress Scenario	$AAA_{spc(sf)}$
Stress Multiple (x)	5.00
Recovery Haircut (%)	50.00
Default Rate (%)	5.50
Recovery Rate (%)	7.50

Sources: S&P Global (China) Ratings' assumption.

4. Payment Structure and Cash Flow Mechanics

The SPT will issue Class A notes and subordinated notes at par. Class A will be issued at a fixed rate with monthly interest and principal payments, and it adopts a pass-through repayment method.

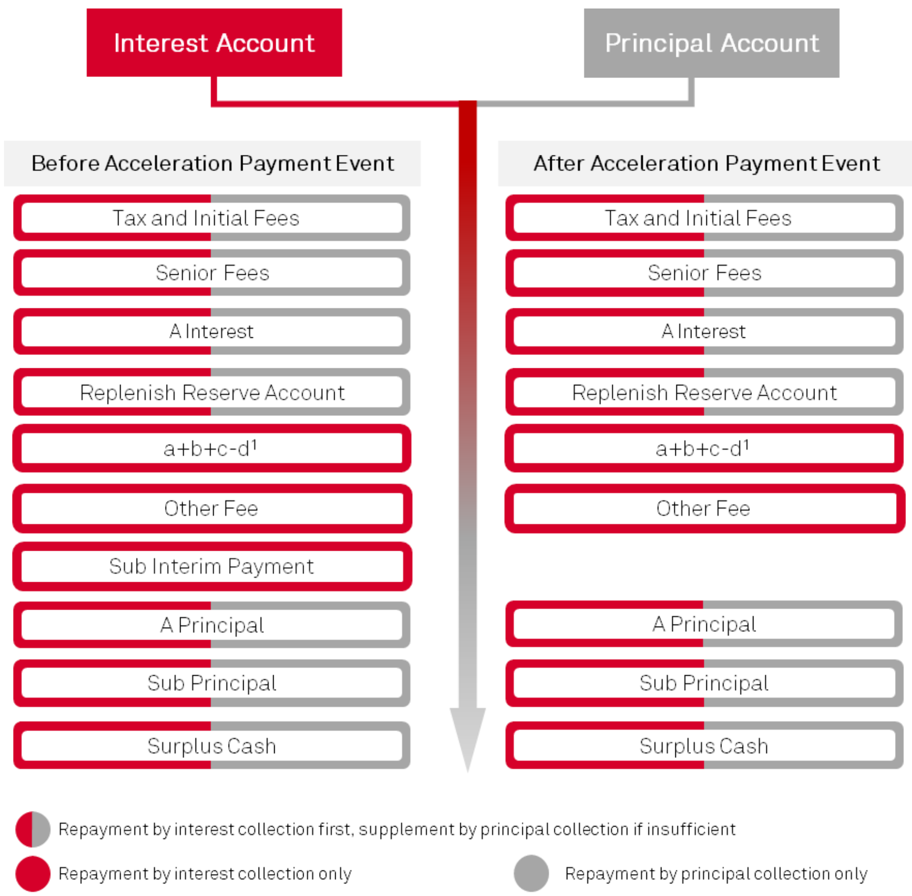
This transaction splits interest and principal accounts under the trust account. The trust account has several reserve accounts, among which the liquidity reserve account and commingling reserve account have trigger mechanisms that refer to S&P Global (China) Ratings' required rating.

This transaction sets several triggers such as acceleration payment event, event of default, and right perfection event. The transaction also sets up a clean-up call, which we do not consider in our cash flow analysis.

4.1 Payment Structure

Prior to the event of default, available funds in the interest account will be used to pay tax, senior fees, then Class A interest, replenish the liquidity reserve, then transfer a certain amount to the principal account. Subordinated notes' interim payment will be paid before an acceleration payment event. When an acceleration payment event occurs, the funds for the collection period will be transferred to the principal account. The funds in the principal account will be first used to pay Class A principal, then to pay sub principal, with all remaining cash going to subordinated noteholders. The priority of payments is shown in the below chart:

Table/Chart 20 Priority of Payments



Note 1: a+b+c-d represents the accumulative amount of refill to interest account from the principal account plus the amount default occurred in the most recent period.

Sources: Transaction documents, compiled by S&P Global (China) Ratings.

4.2 Cash Flow Analysis and Stress Test

The interest rates of the notes are fixed; while a small number of loans in the asset pool (373 loans, 0.26% of OPB) are at a floating rate, their overall impact is relatively small. Hence, no extra stress testing on interest rates has been conducted. The table below summarizes our key assumptions in our cash flow analysis and stress testing.

Table/Chart 21 Summary of cash flow modeling assumptions

Cash Flow Modeling Assumptions	
Rating Stress Scenario	$AAA_{spc(sf)}$
Default Rate (%)	5.50
Recovery Rate (%)	7.50
Additional Asset Characteristics Stress	N/A
Additional Originator/Servicer Stress	N/A
Payment Structure Assumptions	Pass through
Recovery Period	6 months
Constant Prepayment Speed Vector	high (12%), base (4%), and low (0%)
Interest Rate Assumptions	Class A: 3.35%
Additional stress on the structure	N/A
Other Qualitative or Quantitative Adjustments	N/A

Sources: S&P Global (China) Ratings' assumptions.

Our stress testing includes different stress scenarios from a combination of default timing assumptions (front-end, base-case and back-end), prepayment rate assumptions (high, constant and low) and interest rate assumptions (increasing, stable and decreasing). We consider different combinations under different payment structures, tax, fees and expenses assumptions, as well as various triggers. We expect asset cash flows to be able to withstand stresses commensurate with the ratings assigned to the notes, and still meet payment obligations in a timely manner. Based on the above analysis, Toyota Glory 2021-2 Class A notes have passed all our cash flow modelling stress scenarios. The CE buffer under the most stressed scenario is estimated at greater than 4%, showing there is excess credit enhancement supported by available assets after the Class A notes' timely payment of interest and ultimate payment of principal has been addressed under S&P Global (China) Ratings' most-stressed scenario, according to the assigned ratings.

Toyota Glory 2021-2 Class A notes have passed all our cash flow modelling stress scenarios. S&P Global (China) Ratings' CE buffer is estimated at greater than 4%.

In addition to the above stress scenario testing and ratings assigned to this transaction, we have also conducted a separate sensitivity analysis. This analysis measures how the initial rating of the security may vary based on only changing the default rate and/or recovery rate. It provides insight on the sensitivity of the rating. It is intended to consider potential rating migration under a heightened stress environment well beyond our $AAA_{spc(sf)}$ stress (scenario). It does not have an impact on our cash flow analysis results or the rating assignment. The table below displays the outcome of our sensitivity analysis.

Table/Chart 22 Sensitivity Analysis

Stress Scenarios	Toyota Glory 2021-2	Default Rate+20%	Recovery Rate-20%	Default Rate+20%; Recovery Rate-20%
Default Rate (%)	5.50	6.60	5.50	6.60
Recovery Rate (%)	7.50	7.50	6.00	6.00
Class A Preliminary Rating[1]	$AAA_{spc(sf)}$	$AAA_{spc(sf)}$	$AAA_{spc(sf)}$	$AAA_{spc(sf)}$

Note1: The outcome of the above analysis does not represent our rating assignment on the security.
Sources: S&P Global (China) Ratings' assumption.

5. Operational and Administrative Risk

This transaction is the eighth auto securitization transaction for which TMF has originated and acted as the trust servicer since 2014. As the servicer, TMF collects and applies loan payments, investigates and administers delinquent, default and charged-off loans and otherwise manages the loans. There are no observed past servicer issues relating to a failure to perform the duties in these transactions. As with previous transactions, borrowers generally enter into direct debit collection agreements with TMF. This payment mechanism will reduce TMF's servicing workload. We believe TMF's IT infrastructure and operational model are capable of fulfilling the duties and responsibilities as stipulated in the agreement.

There is no back-up servicer on this transaction. However, a liquidity reserve account is set up. When the servicer does not qualify for the required rating of S&P Global (China) Ratings (to be equivalent to a high BBB_{spc} level or above), an amount equivalent to three times the tax, senior fees and interest on Class A notes will be transferred to the liquidity reserve account.

We believe the participants in this transaction can fulfill the duties and responsibilities as stipulated in the agreements given the current arrangements, their experience and past track records.

ICBC, through its Beijing branch, acts as the account bank for the trust. The account bank opens and maintains all bank accounts for the trust. FOTIC, as the trustee, operates the accounts' cash flow on the trust's behalf. Any cash flow operations will be strictly executed under the terms of various legal agreements. Detailed cash flow information is expected to be disclosed publicly via a monthly trust report published by FOTIC, which is expected to follow the PBoC and CBIRC's detailed regulatory public disclosure requirements. The remaining counterparties, such as the paying agent China Central Depository and Clearing Co, are all experienced securitization service providers. We believe the participants in this transaction can fulfill the duties and responsibilities as stipulated in the agreements given the current arrangements, their experience and past track records.

6. Counterparty Risk

6.1. Account Bank Risk and Mitigants

We typically expect the minimum eligible counterparty's credit quality (i.e. the level below which a counterparty typically commits to implementing remedies) to be equivalent to a high BBB_{spc} level or above to be able to support a $AAA_{spc(sf)}$ rating on the securities. If the custodian is terminated, a meeting of holders of the asset-backed securities shall appoint a replacement custodian. The trustee shall open a new trust account for the trust within 5 working days after the appointment of the alternative custodian, and transfer the funds and deposits in the trust account to the trust account. In addition, permitted investments are limited to deposits placed with qualified entity subject to the minimum eligible counterparty's credit quality requirements. We believe the related counterparty risk is mitigated by the above structure.

6.2. Payment Interruption Risk and Mitigants

In terms of payment interruption risk, a back-up servicer mechanism and other counterparty-related events have been set up in this transaction. The transaction documents stipulate that a rights perfection event must be triggered following the occurrence of a servicer termination. The trustee should hold a meeting of investors to select an eligible back-up servicer within 90 days of the servicer's credit quality deteriorating and no longer being considered sufficient by S&P Global (China) Ratings to support the outstanding rating on the notes. The appointed back-up servicer effective date is not clarified in the documents. We believe the payment interruption risk is quite low and is mitigated by the transaction arrangements. We also consider the back-up servicer replacement fee in our cash flow analysis.

The transaction documents have incorporated various credit quality triggers to mitigate relevant counterparty risk.

6.3. Commingling Risk and Mitigants

The transaction is exposed to potential commingling risk when TMF, the servicer, holds the monthly collection for up to a month and sets up a monthly collateral account before the distribution is made to the trust account. The transaction document specifies the relevant trigger conditions and the corresponding transfer mechanism, and establishes a trust commingling reserve account. Under the transaction's arrangements, in the event that the servicer loses the required rating of S&P Global (China) Ratings, TMF or the trustee shall notify the borrower, the guarantor (if any) and the underwriter (if any) to pay the amount due to the servicer into the trust account. If the payment is still transferred to the servicer, the transfer date of the payment will be changed to the third working day after TMF receives each payment. At the same time, TMF shall, within 5 business days, provide the trust commingling reserve account with the amount due to be collected over the current collection period in which the servicer fails to fulfill the required rating. We believe the commingling risk is controllable based on the transaction's current structure and TMF's relatively high credit quality.

6.4. Set-off Risk and Mitigants

TMF is not an authorized deposit-taking institution in China and the collateral pool's borrowers do not include employees. At the same time, it is also stipulated in the trust documents that if the borrower exercises the right of set-off according to law and the set-off creditor's right belongs to the trust property, the originator shall pay the fund equivalent to the set-off amount in full to the trustee or the servicer entrusted by it without delay. We believe there is no set-off risk in this transaction.

7. Legal and Regulatory Risk

This transaction is structured in accordance with China's Trust Law and China Asset Securitization scheme. We believe the SPT's legal structure meets the principle of true sale and bankruptcy remoteness in securitization. This transaction is exposed to legal and regulatory risk, such as borrower notification risk, collateral re-registration risk etc.

Through our legal and regulatory risk analysis, the borrower notification and collateral re-registration risk have been sufficiently mitigated by the arrangements stipulated in the transaction documents.

7.1. Borrower Notification Risk

The asset transfer will be publicly announced on the trust effective date according to the regulations. The transfer between the originator and trust is legally effective based on the Civil Code, but the originator will not necessarily notify the borrower at this time. The Civil Code stipulates that there are no legal implications for the borrower if they are not notified by the originator about the transfer. Therefore, there is a risk that borrowers may continue to make payments to the originator acting as the servicer even if the servicer is no longer performing its duties. This risk can be mitigated by a rights perfection notice arrangement.

7.2. Collateral Re-registration Risk

When the originator transfers the collateral loan to the trust, it shall also transfer the collateral related to the loan in the meantime. However, registration of the changes to the collateral is not completed on the trust effective date; therefore, the transaction is exposed to the risk that the trust company's collateral rights may not be upheld against a bona fide third party. It is common practice in China's auto loan securitization market as underlying collaterals are usually spread across the whole country, and re-registration of the title regarding the automobile collateral is a manual and lengthy process. We believe the risk can be reduced via the arrangements stipulated in the transaction documents and the originator's representations and warranties.

Appendix 1: Ratings Definitions

Category	Definition
$AAA_{spc(sf)}$	The repayment ability is extremely strong, generally not impacted by any adverse economic environment, and the default risk is extremely low.
$AA_{spc(sf)}$	The repayment ability is very strong, not considerably impacted by any adverse economic environment, and the default risk is very low.
$A_{spc(sf)}$	The repayment ability is comparatively strong, comparatively vulnerable to the impact of adverse economic environment, and the default risk is comparatively low.
$BBB_{spc(sf)}$	The repayment ability is average, comparatively impacted by adverse economic environment, and the default risk is average.
$BB_{spc(sf)}$	The repayment ability is comparatively weak, materially impacted by adverse economic environment, and the default risk is comparatively high.
$B_{spc(sf)}$	The repayment ability relies comparatively on fair economic environment and the default risk is very high.
$CCC_{spc(sf)}$	The repayment ability relies extremely on fair economic environment and the default risk is extremely high.
$CC_{spc(sf)}$	Lower protection in situation of bankruptcy or reorganization and the repayment of debt may not be generally guaranteed.
$C_{spc(sf)}$	Unable to repay the debt.

*Ratings from '$AA_{spc(sf)}$' to '$CCC_{spc(sf)}$' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Appendix 2: Surveillance Plan

Toyota Glory 2021 Phase II Retail Auto Loan Credit Asset-backed Securities

Surveillance Plan

S&P Ratings (China) Co, Ltd. shall monitor the credit conditions of the rated securities and certain entities deemed a type of credit dependency in this transaction (including entities such as loan servicers and bank account providers) on an ongoing basis. We shall monitor the changes in the credit quality of the asset pool and the repayment of the securities, consider the relevant reports released by the aforementioned relevant entities and other relevant information, and apply the appropriate methodology to determine any impact on the rated securities.

Appendix 3: Eligibility Criteria

For each Mortgage Loan and the attached Security Right and Interest thereof, as of the Cutoff Date and the Trust Property Delivery Date (if the following dates are otherwise stipulated, such stipulation shall prevail), the eligibility criteria are outlined as below:

(a) the Borrower shall be a Chinese citizen or a permanent resident of PRC, and a natural person who is at least eighteen (18) years of age on the loan grant date;

(b) at the time the Mortgage Loan is granted, the Borrower shall not be an employee who has a labor contract with the Originator, nor a person dispatched to the Originator by any labor dispatching agency;

(c) the Borrower has no occurred and unremedied default on its payment obligations (except any delinquencies as provided in item (j) of the Eligibility Criteria) or on any other major obligations known to the Originator under the Mortgage Loan Agreement or any other relevant documents and which has not been remedied;

(d) On the Cutoff Date, in accordance to the five-category loan classification system applicable to the auto loan business of the Originator, each Mortgage Loan is a normal loan;

(e) The entirety of the Mortgage Loan has been granted and extended, and the whole of the outstanding amount (including but not limited to the principal, interest, and other payables) has been included in the Asset Pool, and, the Borrower has authorized the Originator a right of recoupment, or such right of recoupment has been stipulated in the Mortgage Loan Agreement;

(f) All payable amounts of the Mortgage Loan shall be made in RMB;

(g) On the Cutoff Date, the Mortgage Loan has not been written off according to the standard procedure of the Originator, nor is it subject to restructuring or extension;

(h) The applicable law for the Mortgage Loan Agreement is the PRC law;

(i) The Mortgage Loan Agreement and the Mortgage Right are legal and valid, and constitute legal, effective and binding obligations of the Borrower, and the creditor and mortgagee have the right to make valid claims against the Borrower under the Mortgage Loan Agreement;

(j) As of the Cutoff Date, for each payment scheduled under each Mortgage Loan Agreement, the longest delinquency by the Borrower has not exceeded thirty (30) days;

(k) The Mortgage Loan was granted no later than January 31, 2021, and the due date of the Mortgage Loan is no sooner than October 31, 2021;

(l) Specific repayment plans are provided in the Mortgage Loan Agreement;

(m) The Originator was granted a first priority Mortgage in the Mortgage Vehicle under the Mortgage Loan Agreement, and such Mortgage Right has been registered at the relevant registration authority as of the Cutoff Date;

(n) When granting the Mortgage Loan, the proportion of the amount of the Mortgage Loan granted by the Originator of the purchase price of the Borrower's car meets the maximum loan proportion requirement of financial management apartment;

(o) On the Cutoff Date, the Borrower has paid all the costs and fees in relation with the Mortgage Loan payable by the Borrower, and such payment need not be refunded by the Originator;

(p) Unless the Borrower has paid off all the payable amount (including existing and prospective, actual and contingent) by prepayment, according to the Mortgage Loan Agreement, the Borrower has no right to unilaterally terminate the Mortgage Loan Agreement;

(q) There is no other agreement(s) between the Originator and the Borrower concerning the Mortgage Loan (except for agreement on withholding right relating to such Mortgage Loan);

(r) There is no provision in the Mortgage Loan Agreement prohibiting or restricting the transfer of the Mortgage Loan and the Security Right and Interest, and the Originator does not need the consent of the Borrower, Mortgagor, Guarantor or any other entity to entrust or transfer in whole or in part of the Mortgage Loan and the Security Right and Interest;

(s) As of the Cutoff Date, the Originator has not waived any of its material right under the Mortgage Loan Agreement and Mortgage Right, except for the right to liquidated damages in the case of a prepayment;

(t) The Originator has performed and abided by the Mortgage Loan Agreement and the clauses therein relating to the Mortgage Right;

(u) On the Cutoff Date, for such Mortgage Loan, there is no unresolved dispute between the Originator and the Borrower regarding the payable amount, payment due time, or any other aspect of the Mortgage Loan; nor is there any litigation, arbitration, bankruptcy or enforcement proceeding ongoing involving the Mortgage Loan;

(v) On the Cutoff Date, aside from the statutory offset right, the Borrower has no right to claim reduction of or exemption from the payables;

(w) The Mortgage Vehicle shall be sold by a dealer in business cooperation relationship with the Originator;

(x) At the time of granting such Mortgage Loan, the related Mortgage Vehicle has been insured according to the customary business standard;

(y) The Mortgage Loan is granted under the standard credit procedure of the Originator and other relevant policies, practices, and procedures on Mortgage Loans;

(z) The Borrower/Mortgagor's ability to assign or otherwise dispose the obligations under the Mortgage Loan Agreement or to dispose the Mortgage Vehicle thereunder without consent of the Originator is prohibited or restricted by the PRC Laws or the Mortgage Loan Agreement.

Appendix 4: Asset Stratification Summary

Asset Stratification Summary	
Number of loans	63,015
Number of borrowers	63,000
Outstanding contract balance (million)	7,332.13
OPB (million)	5,000.00
Largest contract balance (thousand)	1,000.00
Largest OPB (thousand)	903.05
Average contract balance (thousand)	116.36
Average OPB (thousand)	79.35
WA interest rate (%)	7.24
Highest interest rate (%)	15.24
Lowest interest rate (%)	0.99
WA contract tenor (month)	37.82
Longest contract tenor (month)	60.00
Shortest contract tenor (month)	13.00
WA remaining term (month)	28.29
Longest remaining term (month)	57.00
Shortest remaining term (month)	7.00
WA seasoning (month)	9.52
Longest seasoning (month)	53.00
Shortest seasoning (month)	3.00
WA borrowers' age (age)	36.65
WA OLTV (%)	64.48
WA CLTV (%)	48.50
Equal installment (%)	100.00
Aggregate original estimated value of vehicle (billion)	11.94
New vehicle (%)	100.00
Top province (%)	Guangdong /29.45

This document is prepared in both English and Chinese. The English translation is for reference only, and the Chinese version will prevail in the event of any inconsistency between the English version and the Chinese version.