

TOYOTA CREDIT DE PUERTO RICO CORP.
(a wholly-owned subsidiary of Toyota Motor Credit Corporation)

INFORMATION MEMORANDUM
FOR PURCHASERS OF COMMERCIAL PAPER

BUSINESS OVERVIEW

Toyota Credit de Puerto Rico Corp. ("TCPR" or the "Issuer") is incorporated in Puerto Rico and is a wholly-owned subsidiary of Toyota Motor Credit Corporation ("TMCC"). TCPR was formed in February 2003 and provides retail and wholesale financing and certain other financial services to authorized Toyota and Lexus dealers in Puerto Rico, their customers, and affiliated companies.

CREDIT RATINGS¹

<u>Rating Agency</u>	<u>Commercial Paper</u>
Standard & Poor's Rating Services	A-1+
Moody's Investors Service, Inc.	P-1

COMMERCIAL PAPER TERMS

Issuer:	Toyota Credit de Puerto Rico Corp.
Address:	c/o Toyota Motor Credit Corporation Manager Sales and Trading 19001 South Western Ave., NF10 Torrance, CA 90501
Telephone/Fax:	Phone: 800.292.1147 Fax: 310.468.6194
Rate Quotes:	Quotes are available nationally through Bloomberg, L.P., Thompson Reuters PLC or by calling toll-free 800.292.1147.
Securities:	Unsecured promissory notes (the "Notes") of TCPR, ranking <i>pari passu</i> with TCPR's other unsecured and unsubordinated indebtedness for borrowed money.
Offering Prices:	Par less a discount representing an amount in the nature of interest. Also available on an interest-bearing basis upon request.
Interest Rate:	As agreed upon by the purchaser and TCPR

¹ Ratings are not a recommendation to purchase, hold or sell the Notes, inasmuch as the ratings do not comment as to the market price or suitability for a particular investor. The ratings are based on information furnished to the rating agencies by TCPR and information obtained by the rating agencies from other sources. **The ratings are only accurate as of the date above and may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore, a prospective purchaser should check the current ratings before purchasing the Notes.**

Minimum Denominations:	\$100,000 minimum principal amount
Maturities:	Up to 270 days from the date of issue, as agreed upon by the purchaser and TCPR
Issuing and Paying Agents:	JPMorgan Chase Bank DTC Participant #1506 Deutsche Bank Trust Company Americas DTC Participant #1503
Settlement:	Unless otherwise agreed to, same day basis, in immediately available funds
Form:	Each Note will be evidenced by a master note registered in the name of a nominee of The Depository Trust Company (“DTC”). Each master note (the “Book-Entry Notes”) will be deposited with an Issuing and Paying Agent as subcustodian for DTC or its successors. DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.
Redemption:	Notes will not be redeemable prior to maturity or be subject to voluntary prepayment. TCPR may, at its sole option, honor prepayment requests and, in accordance with its policy, may apply certain rate and/or fee adjustments. TCPR reserves the right to alter its prepayment policy at any time. Prepayment requests cannot be accepted after 10:30 a.m. Eastern Time.
Advance Placements:	Purchase orders may be accepted, on a discretionary basis, prior to the settlement date.
Confirmations:	Available via first class mail, facsimile, Bloomberg, DTC ID or email
Use of Proceeds:	Proceeds from the sale of the Notes will be used for current transactions
Registration exemption from U.S. Securities Act of 1933:	Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(3).

TCPR may change the terms on which it offers commercial paper at any time without prior notice.

CREDIT SUPPORT ARRANGEMENTS

TCPR is a wholly-owned subsidiary of TMCC, a California corporation, which is in turn an indirect wholly-owned subsidiary of Toyota Financial Services Corporation ("TFSC"), a Japanese corporation. TFSC, in turn, is a wholly-owned subsidiary of Toyota Motor Corporation ("TMC"), a Japanese corporation. TCPR and TFSC have entered into a Credit Support Agreement, and TFSC in turn has entered into a Credit Support Agreement with TMC.

TCPR has entered into a Credit Support Agreement with TFSC, in which TFSC agreed to:

- maintain 100% ownership of TCPR, directly or indirectly;
- cause TCPR and its subsidiaries to have a consolidated tangible net worth of at least U.S. \$100,000 (where tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets); and
- make sufficient funds available to TCPR so that TCPR will be able to service the obligations arising out of its own bonds, debentures, notes and other investment securities and commercial paper (collectively, "TCPR Securities").

The agreement is not a guarantee by TFSC of any TCPR Securities or other obligations of TCPR. The agreement is governed by, and construed in accordance with, the laws of Japan.

TFSC has entered into a Credit Support Agreement with TMC, in which TMC agreed to:

- maintain 100% ownership of TFSC;
- cause TFSC and its subsidiaries to have a consolidated tangible net worth of at least Japanese Yen 10 million (where tangible net worth means the aggregate amount of issued capital, capital surplus and retained earnings less any intangible assets); and
- make sufficient funds available to TFSC so that TFSC will be able to (i) service the obligations arising out of its own bonds, debentures, notes and other investment securities and commercial paper and (ii) honor its obligations incurred as a result of guarantees or credit support agreements that it has extended.

The agreement is not a guarantee by TMC of any securities or obligations of TFSC. TMC's obligations under the Credit Support Agreement rank *pari passu* with its senior unsecured debt obligations. The agreement is governed by, and construed in accordance with, the laws of Japan.

Holders of TCPR Securities, including the Notes offered under this Information Memorandum, will have the right to claim directly against TFSC and TMC to perform their respective obligations under the credit support agreements by making a written claim together with a declaration to the effect that the holder will have recourse to the rights given under the credit support agreement. If TFSC and/or TMC receives such a claim from any holder of TCPR Securities, TFSC and/or TMC shall indemnify, without any further action or formality, the holder against any loss or damage resulting from the failure of TFSC and/or TMC to perform any of their respective obligations under the credit support agreements. The holder of TCPR Securities who made the claim may then enforce the indemnity directly against TFSC and/or TMC.

SOURCES OF ADDITIONAL INFORMATION

Each of TMC and TMCC files periodic reports and other information with the Securities and Exchange Commission ("SEC"), which are available to the public from the SEC's website at <http://www.sec.gov>, and may also be read and copied at the SEC's Public Reference Room in Washington D.C. located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

OTHER INFORMATION

Purchasers are solely responsible for maintaining any necessary security procedures relating to the use of third party electronic trading systems for the purchase of commercial paper from TCPR. TCPR shall be entitled to rely on all information provided by purchasers in writing and on all information transmitted to TCPR by purchasers through third party electronic trading systems. TCPR shall have no duty to verify any information transmitted by a purchaser to TCPR.

TCPR shall not be responsible or liable for any failure in the performance of any third party electronic trading systems or for errors of transmission caused by purchasers or any third party. TCPR shall not be liable for loss or damage of any nature whatsoever suffered by any purchaser due to (i) the inability of a purchaser to use a third party electronic trading system for any reason; (ii) the acts of a purchaser or of a purchaser's agents or employees; (iii) acts of war, fire, natural disasters, strikes, riots, unavailability of energy sources or any other causes beyond the control of TCPR; (iv) TCPR's disapproval of a purchaser; or (v) TCPR's failure to accept a proposed trade. In addition, TCPR shall not be responsible or liable for the truth, accuracy or completion of information received or transmitted by any purchaser, or errors, mistakes or omissions therein. In addition, TCPR shall not be responsible or liable for losses or damages arising out of the direct sale of its commercial paper as contemplated by this Information Memorandum except for (i) the bad faith or gross negligence of TCPR or its agents or employees; or (ii) TCPR's failure to repay any commercial paper in accordance with its terms. Without limiting any of the foregoing, in no event will TCPR be liable for lost profits, loss of goodwill or special, indirect, incidental or consequential damages, even if it has been advised of the possibility of such damages. All references to "TCPR" in this paragraph shall also refer to the officers, directors, agents, employees and affiliates of TCPR.

TCPR reserves the right to change the terms of purchase of Notes, as outlined in this Information Memorandum, without notice, at any time and from time to time, except for trades previously accepted by TCPR. No person shall have the right to participate in direct purchases of Notes from TCPR prior to approval by TCPR. TCPR may terminate its prior approval of a purchaser at any time. TCPR shall have no obligation to accept any particular trade from a purchaser whether or not the purchaser has been previously approved and whether or not the requested trade is in response to a quote posted by TCPR.