Nissan Motor Acceptance Company

ABS Investor Presentation

February 2023

NISSAN GROUP
OF NORTH AMERICA

DISCLAIMER

This presentation (the "Presentation") is based on information provided by Nissan Motor Acceptance Company LLC ("NMAC" or the "Company") to the best of its knowledge.

This Presentation may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Company. This Presentation and other information made available in connection with the evaluation of the Company is not all-inclusive and does not contain all of the information that you may consider material or desirable in evaluating the Company.

This Presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about NMAC's beliefs and expectations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by, followed by or that include the words "may," "could," "would," "should," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend" or similar expressions. These statements may include, among others, statements regarding NMAC's or Nissan Motor Co., Ltd.'s (Nissan Motor) expected business outlook, anticipated financial and operating results, business strategy and means to implement the strategy, objectives, the amount and timing of future capital expenditures, financing plans, working capital needs and sources of liquidity. Forward-looking statements are only predictions and are not guarantees of performance. These statements are based on management's beliefs and assumptions, which in turn are based on currently available information. These assumptions could prove inaccurate. Forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond NMAC's ability to identify, control or predict. Undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them in light of new information or future events.

Nissan Motor's and NMAC's fiscal years end on March 31. References to "FY21" are to the fiscal year ended March 31, 2022 and references to "FY22" are to the fiscal year ending March 31, 2023. References in this Presentation to "$" are to U.S. dollars and references to "¥" or "Yen" are to Japanese Yen.

- Nissan Motor Co. Limited ("NML") Performance Update
- Nissan Motor Acceptance Company LLC (“NMAC”) Overview
- ABS Performance
- Treasury and Liquidity

NISSAN MOTOR INTRODUCTION

Company Highlights

- Nissan Motor Co., Ltd is a leading auto manufacturer reaching global markets with FY21 revenue of over ¥8,425bn and sales of 3.88mm units
- Established in Yokohama in 1933
- Market Capitalization: ¥2,028B*1
- Diverse product line includes electric vehicles, compact cars, sedans, sports cars, minivans, SUVs, pickup trucks, LCVs, and light “Kei” cars
- The strategic partnership as a result of the Renault-Nissan-Mitsubishi Alliance offers Nissan increased economies of scale and the brand benefit of being a part of one of the world’s leading automotive groups
- Nissan sales are supported by captive finance entities that provide sales finance services and solidify the automaker’s competitive position
- Corporate Ratings (Long term / Short term / Outlook)

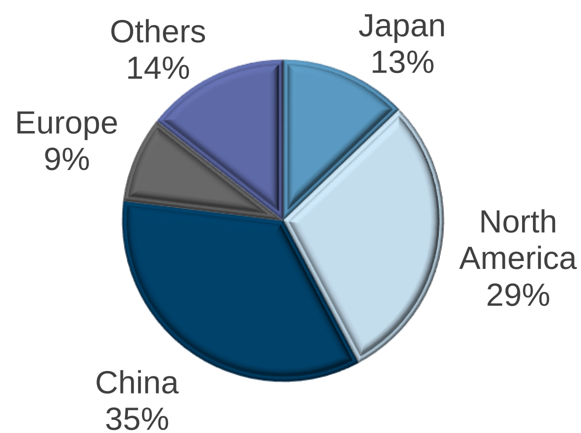
Moody’s:	(Baa3 / P-3 / Stable)
S&P:	(BBB- / A-3 / -)

Globally Recognized Brands

NISSAN

INFINITI

FY22 Q3 Retail Unit Sales by Region*2

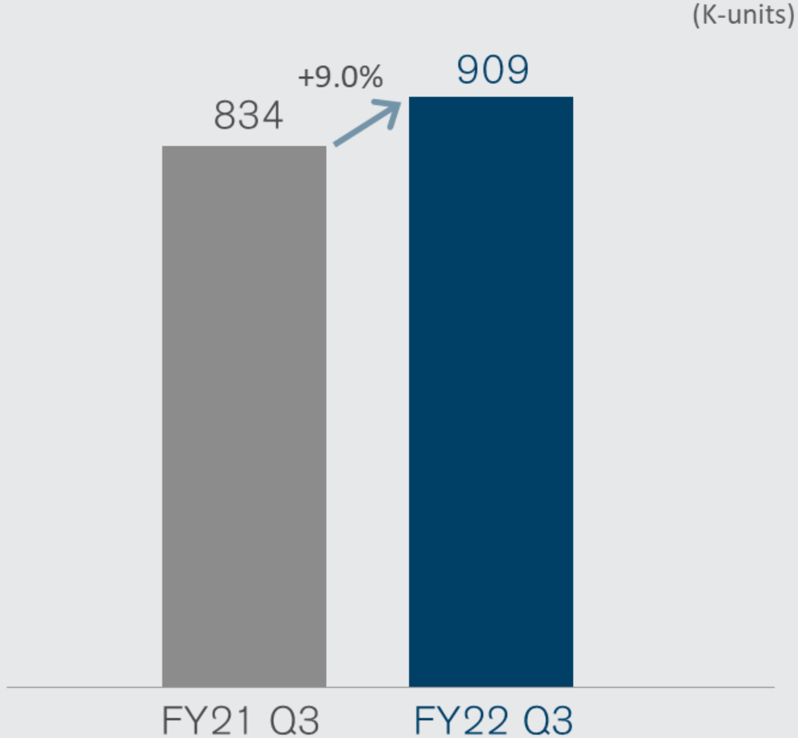


*1: Market capitalization as of February 10th, 2023

*2: For nine months ended December 31st, 2022

FY22 Q3 VOLUME RESULTS

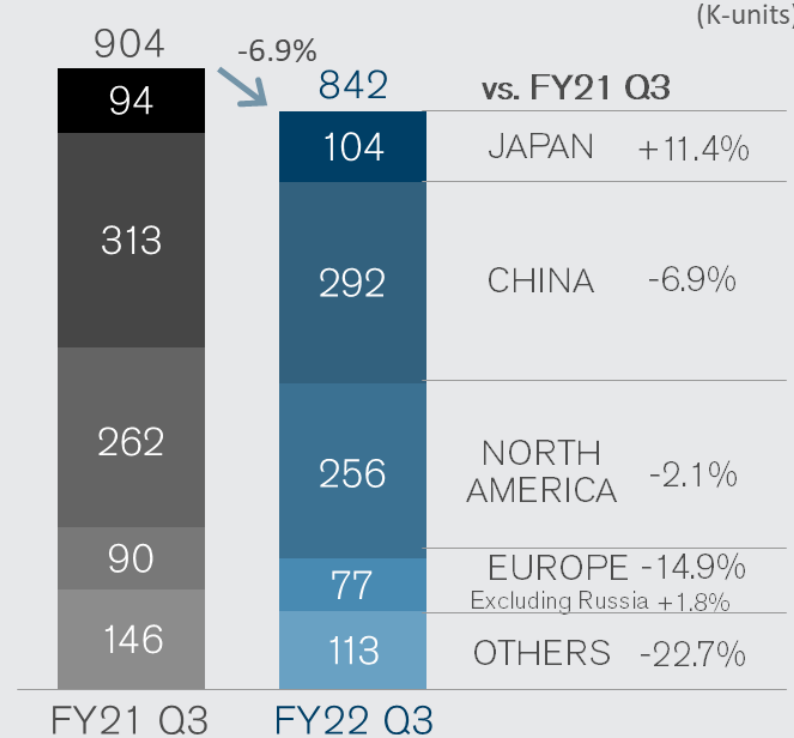
PRODUCTION VOLUME



Q3 YTD (9 months) Results

FY21	FY22	vs. FY21
2,466	2,526	GLOBAL +2.4%

RETAIL SALES



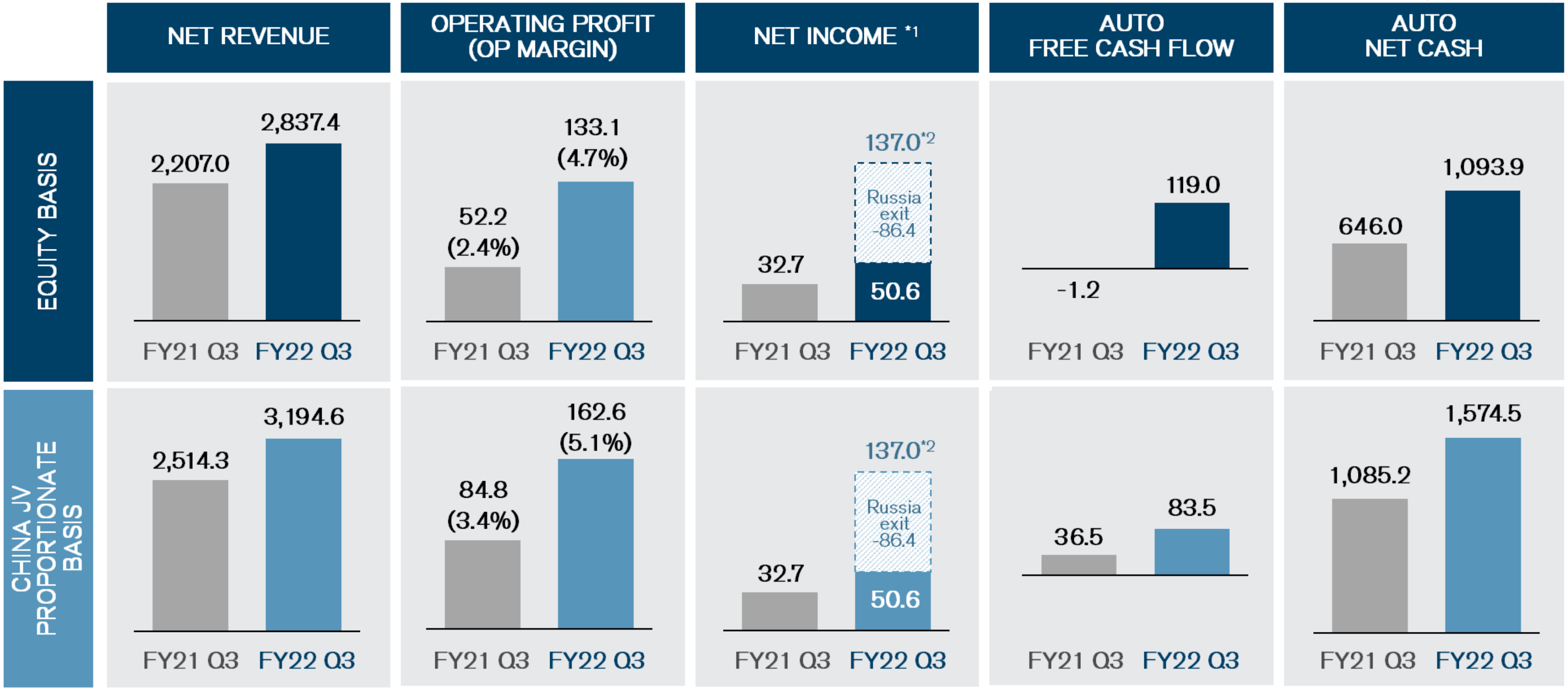
Q3 YTD (9 months) Results

FY21	FY22	vs. FY21
2,906	2,411	GLOBAL -17.0%

For three months ended December 31st

NISSAN FY22 Q3 FINANCIAL PERFORMANCE

(BILLION YEN)



LIQUIDITY STATUS (as of December 31, 2022)

1. Auto cash and cash equivalent: 1,589.3 billion yen on equity basis, 2,107.4 billion yen on China JV proportionate basis
2. Unused committed credit lines : 1,705.3 billion yen

*1: Net income attributable to owners of the parent
*2: Net income excluding Russia exit impact

For three months ended December 31st

NISSAN FY22 YTD FINANCIAL PERFORMANCE

(Equity Basis)

(BILLION YEN)	FY21 Q3 YTD	FY22 Q3 YTD	VARIANCE	FY21 Q3	FY22 Q3	VARIANCE
NET REVENUE	6,154.0	7,499.7	+1,345.7	2,207.0	2,837.4	+630.4
OPERATING PROFIT	191.3	289.7	+98.4	52.2	133.1	+80.9
OP MARGIN	3.1%	3.9%	+0.8 points	2.4%	4.7%	+2.3 points
NON-OPERATING*1	64.7	90.7		19.3	50.4	
ORDINARY PROFIT	256.0	380.4	+124.4	71.5	183.5	+112.0
EXTRAORDINARY*2	71.3	-112.4		-5.6	-88.8	
PROFIT BEFORE TAX	327.3	268.0	-59.3	65.9	94.7	+28.8
TAXES	-107.9	-136.4		-28.6	-38.4	
MINORITY INTEREST*3	-18.1	-16.6		-4.6	-5.7	
NET INCOME*4	201.3	115.0	-86.3	32.7	50.6	+17.9
FX RATE (USD/JPY)	111	136	+25	114	141	+27
FX RATE (EUR/JPY)	131	141	+10	130	144	+14

*1: Includes profit in companies under equity method of 90.9 billion yen in FY21 Q3 YTD, 119.5 billion yen in FY22 Q3 YTD, 27.8 billion yen in FY21 Q3 and 62.1 billion yen in FY22 Q3 (12.4 billion yen of gain from sale of DFAC is included in profit in companies under equity method in FY22 Q3)
*2: Includes following items:
- Gain on sale of Daimler share: 76.1 billion yen in FY21 Q3 YTD
- Loss on exit from Russia market: 110.5 billion yen in FY22 Q3 YTD (Q2: 24.1 billion yen, Q3: 86.4 billion yen)

*3: Net income attributable to non-controlling interests
*4: Net income attributable to owners of the parent

For nine months ended December 31st

NISSAN FY22 OUTLOOK

NO CHANGE TO NET REVENUE, OPERATING PROFIT AND NET INCOME OUTLOOK FROM THE PREVIOUS OUTLOOK ANNOUNCED ON NOVEMBER 9, 2022

(BILLION YEN)		FY21 ACTUAL	FY22 ORIGINAL OUTLOOK*1	FY22 PREVIOUS OUTLOOK*2	FY22 LATEST OUTLOOK	VARIANCE vs FY21 **(% Change)**
RETAIL VOLUME (K unit)		3,876	4,000	3,700	3,400	-476 (-12.3%)
NET REVENUE		8,424.6	10,000.0	10,900.0	10,900.0	+2,475.4 (+29%)
OPERATING PROFIT		247.3	250.0	360.0	360.0	+ 112.7 (+46%)
OP MARGIN		2.9%	2.5%	3.3%	3.3%	+0.4 points
NET INCOME *3		215.5	150.0	155.0	155.0	-60.5 (-28%)
FX RATE *4	(USD/JPY)	112	120	135	134	+22
	(EUR/JPY)	131	130	137	140	+9

*1: Original outlook announced on May 12, 2022
*2: Previous outlook announced on November 9, 2022
*3: Net income attributable to owners of the parent
*4: FY22 Q4 FX rate assumption is 128 for USD/JPY and 140 for EUR/JPY

FY22 Q3 CORE PRODUCT HIGHLIGHT

CORE MODEL PERFORMANCE | MARKET ACCEPTANCE

JAPAN

Note + Aura

Segment Share
Q3 15.7%
+1.8pt
vs FY21 Q3

Net Revenue Per unit
+1%
vsFY21 Q3

Sakura

No.1 EV sales

CAR OF THE YEAR JAPAN 2022-2023
2023 RJC CAR OF THE YEAR
JAHFA 2022~2023 CAR OF THE YEAR 日本自動車殿堂カーオブザイヤー

Triple Crown

CHINA

Sylphy

Q3 16.6%
-2.6pt
vs FY21 Q3

-1%
vsFY21 Q3

No.1 sedan sales
3 years in a row

US

Rogue

Q3 7.5%
+0.2pt
vs FY21 Q3

+9%
vsFY21 Q3

Expanding strong presence in *SUV seg.*

Q3 Segment Share (Growth vs LY)

Pathfinder

6.2%(+2.5pt)

QX60

5.0%(+3.6pt)

EUROPE

Qashqai

Q3 4.4%
+0.4pt
vs FY21 Q3

+13%
vsFY21 Q3 (*G5)

No.1 Sales in UK

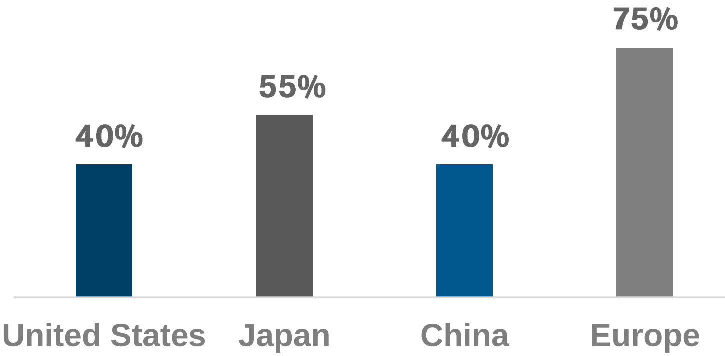
e-POWER
GRAND PRIX auto moto
"Best Innovation"

"AMBITION 2030" EMPOWERING MOBILITY & BEYOND

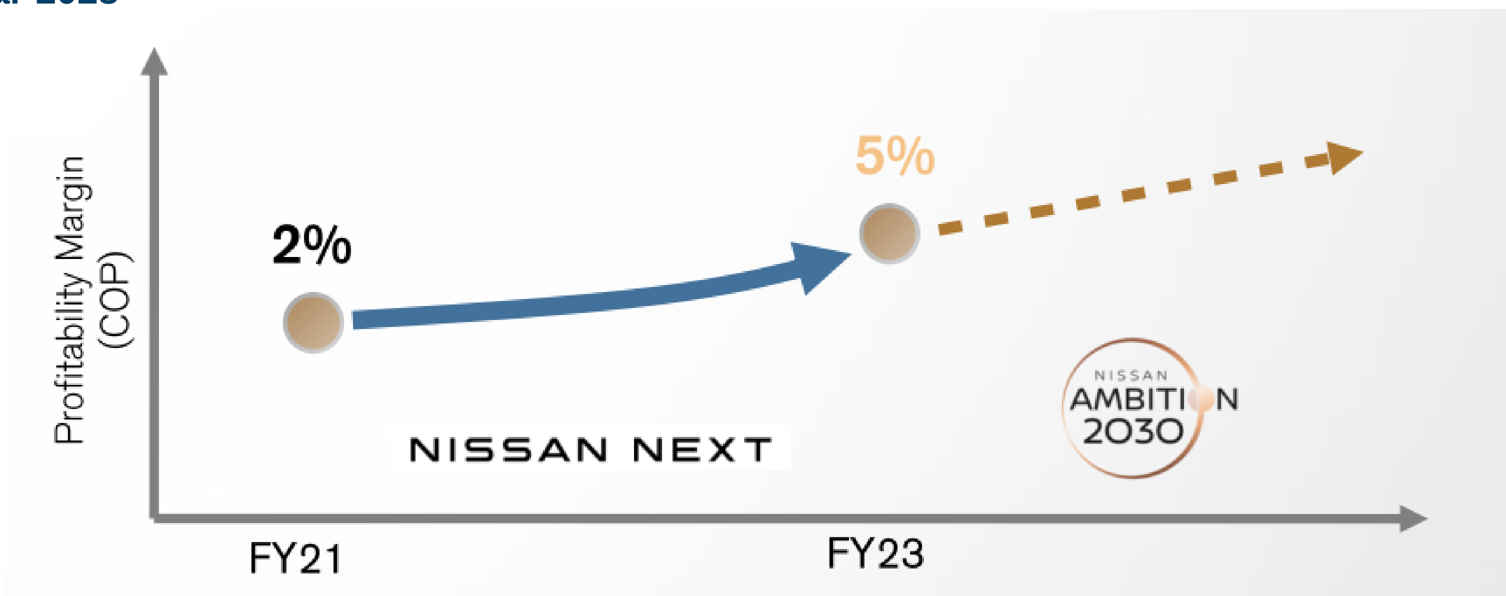
Nissan Ambition 2030 Goals

- **Accelerate electrification with 2 trillion yen investment by 2026**
- **Launch 23 exciting new electrified models, including 15 new EVs, aiming for 50% global electrification mix by fiscal year 2030**
- **Introduce all-solid-state batteries in fiscal year 2028**

Increase of Electrification Sales Mix*

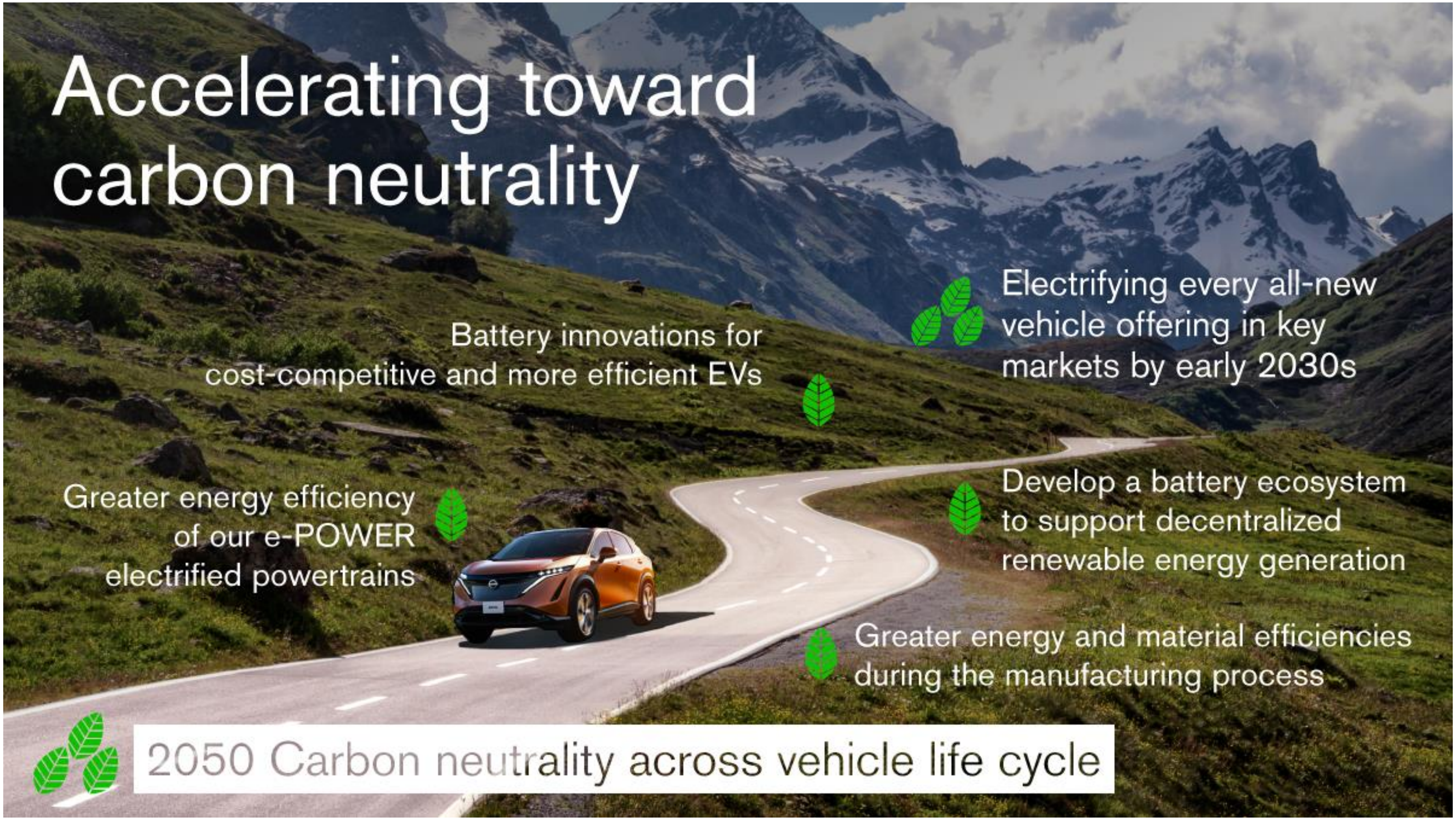


* Sales mix of EV and e-POWER sales mix by fiscal year 2030



On a management pro forma basis

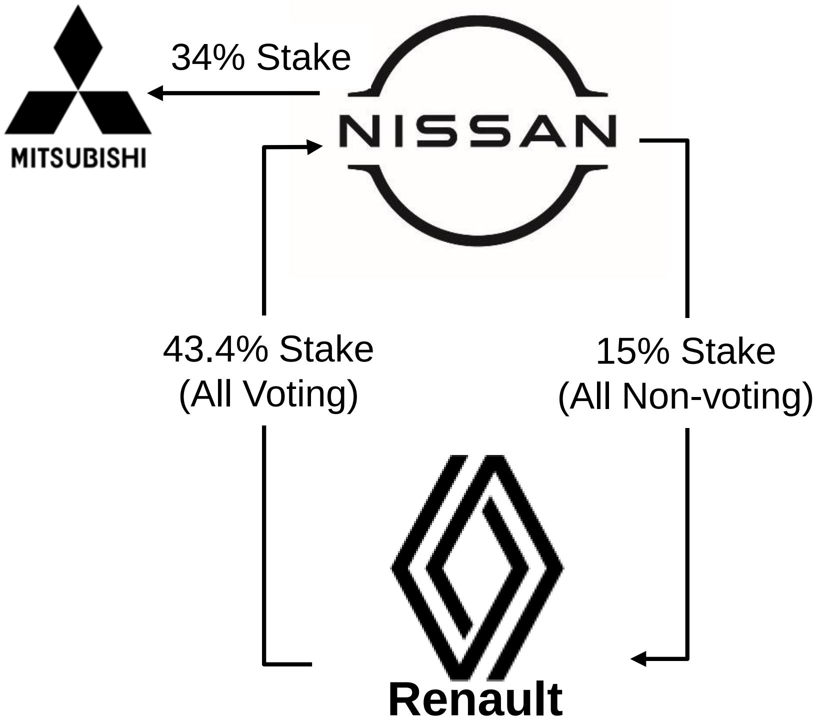
CARBON NEUTRALITY BY 2050



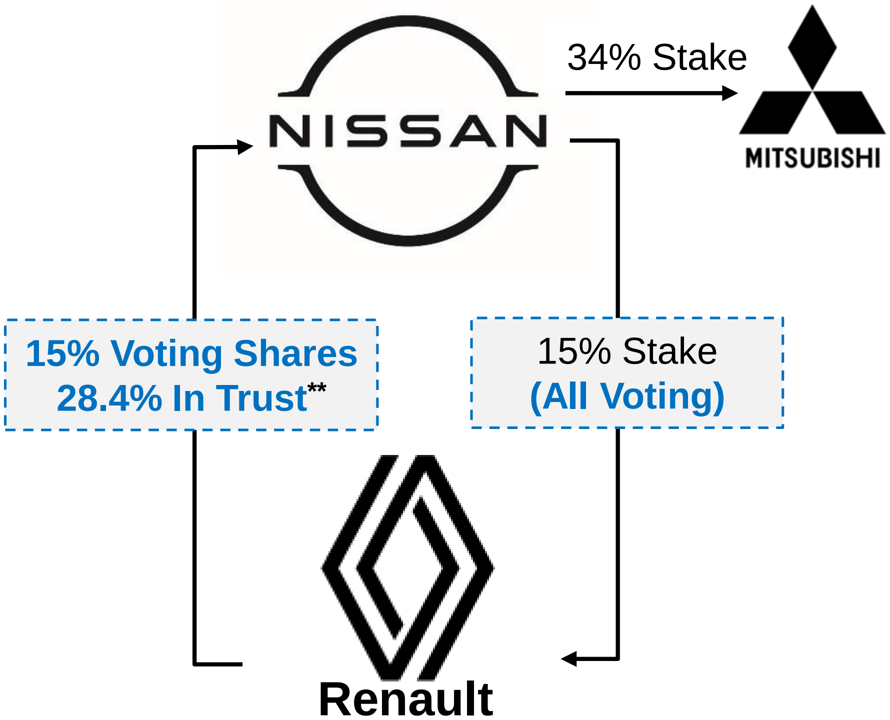
ALLIANCE RESTRUCTURING*

RENAULT NISSAN MITSUBISHI

Current Alliance Structure



Revised Structure



*Renault Group and Nissan have entered into a binding framework agreement regarding the above structure, with a view of reaching definitive agreements by the end of the first quarter of 2023. The structure contemplated in these definitive agreements is subject to certain conditions precedent, including regulatory approvals. Completion is expected in the fourth quarter of 2023.

**Renault's voting interest to be reduced to 15%, with 28.4% stake to be held in a French trust. Shares held in trust to be voted "neutrally" except for the election of directors and sold when commercially reasonable, with Nissan having a right of first offer.

- Nissan Motor Co. Limited ("NML") Performance Update
- Nissan Motor Acceptance Company LLC (“NMAC”) Overview
- ABS Performance
- Treasury and Liquidity

NMAC INTRODUCTION

Organizational Structure and Mission

- Nissan Motor Acceptance Company (“NMAC”) is a wholly owned subsidiary of Nissan North America, Inc. (“NNA”). NNA is a wholly owned subsidiary of Nissan Motor Co., Ltd. (“NML”)
- Organizational presence
  - NMAC / NNA headquarters – Franklin, TN
  - Customer Centers – Irving, TX & Aguascalientes, MX

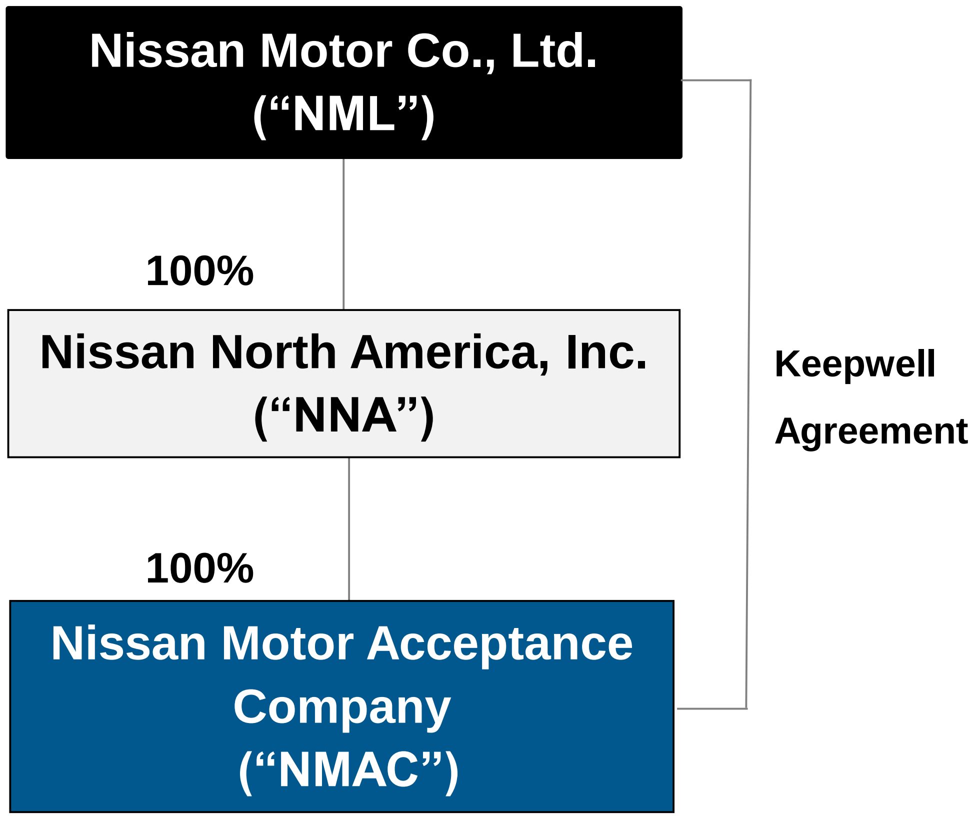
Primary Focus:

- Function as an integral component Nissan Motor performance, supporting the marketing and sales of Nissan and Infiniti vehicles
- Maintain position as the primary source of dealership and consumer financing
- Foster strong customer loyalty, strengthening the Nissan brand

Mission: “Maximize the value of Nissan in support of Nissan NEXT goals by providing industry leading financial services and exceptional customer experience”

Objective: “Achieve profitable growth and loyalty in a consumer-focused and sustainable manner”

KEEPWELL AGREEMENT



Under the Keepwell Agreement, NML will:

- Maintain, directly or indirectly, 100% ownership of, and beneficial interest in, the voting stock of NMAC
- Cause NMAC’s consolidated GAAP tangible net worth to be positive
- Cause NMAC to maintain sufficient liquidity to punctually meet its debt obligations
- Not modify, amend or terminate the Keepwell Agreement to adversely affect note holders’ interests

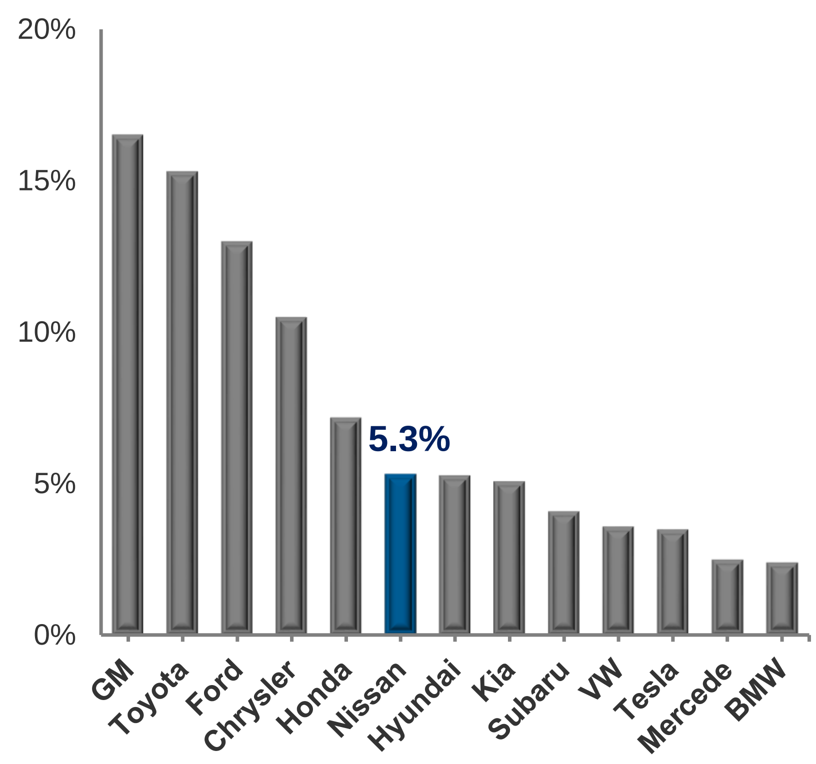
MARKET PERFORMANCE

Nissan continues to focus on profitable market share

Nissan Market Share

- Nissan Next target global market share is 6% by end of FY23, with U.S. being a major contributor
- January 2023 market share was 5.7% in the U.S.
- Current market share is primarily driven by a strategic focus on value

U.S. New Vehicle Sales

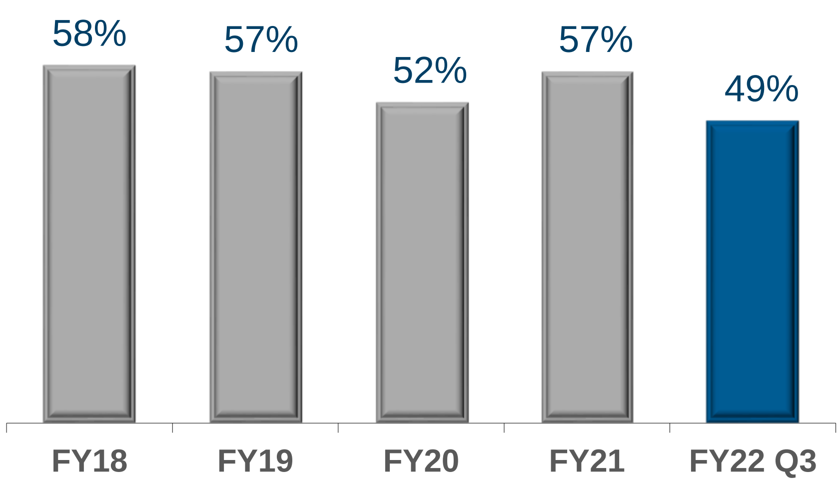


For the calendar year ended December 31st, 2022

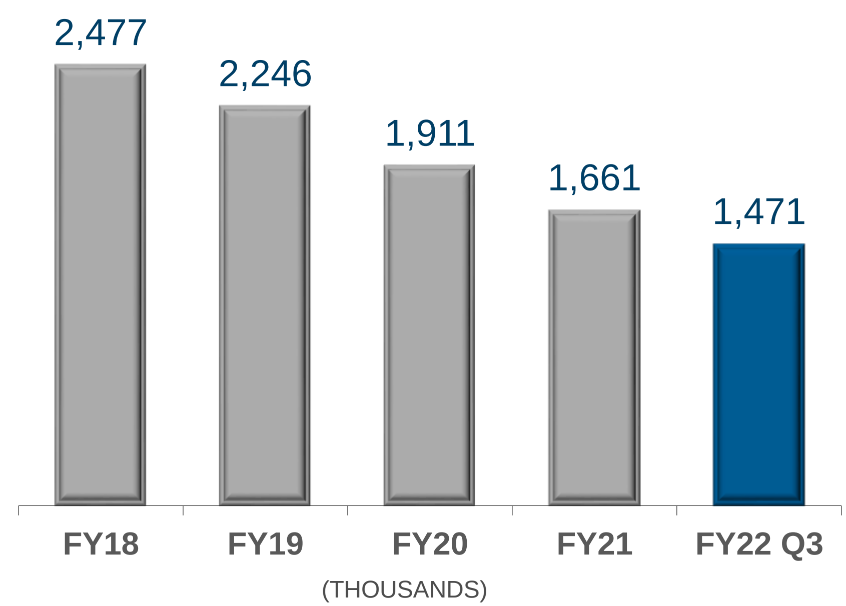
Source: Internal Reporting

VOLUME TRENDS

New Vehicle Penetration



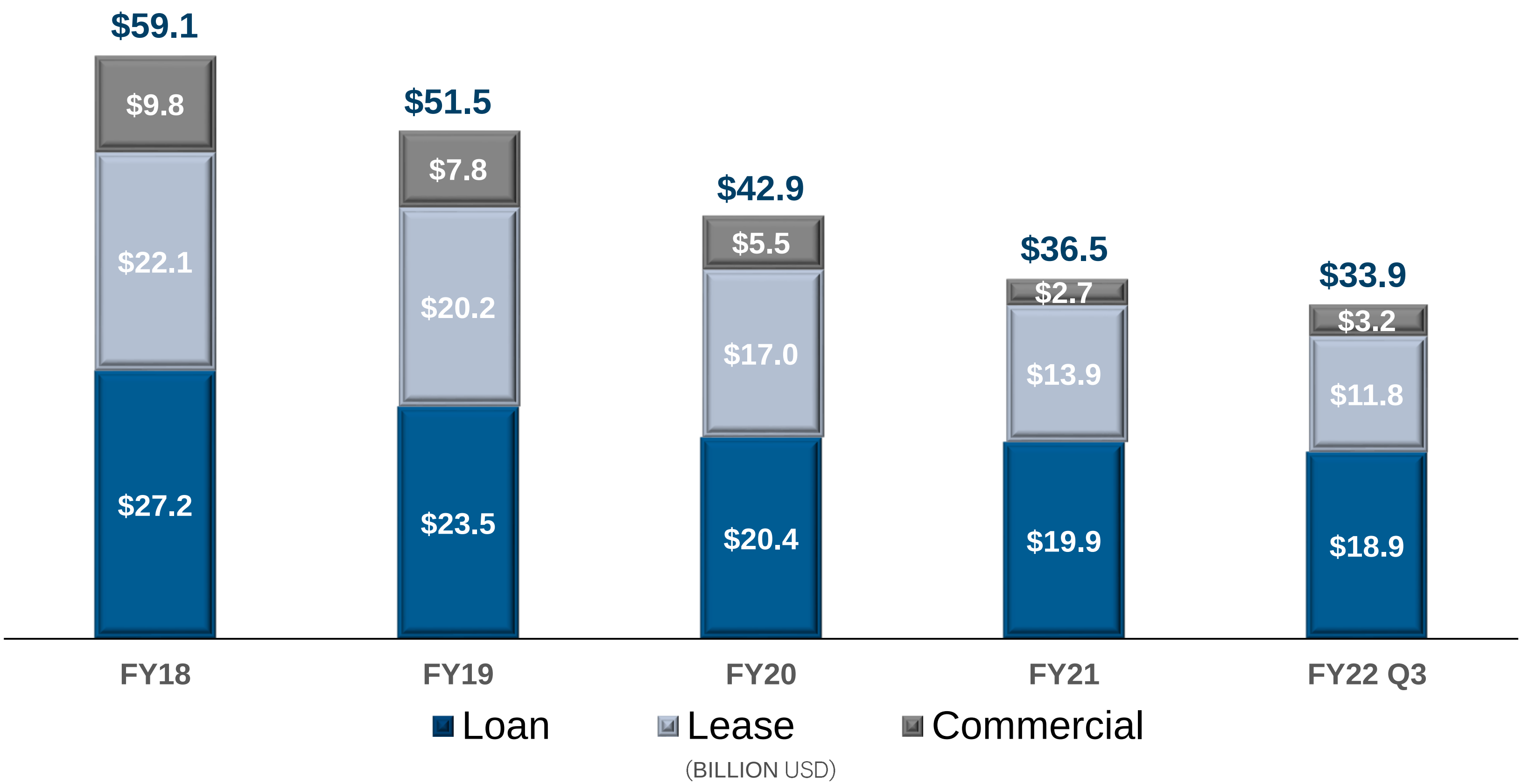
Contracts Outstanding



For the fiscal years ended March 31st and nine months ended December 31st, 2022
Vehicles financed through NMAC and IFS

NMAC MANAGED ASSETS

NMAC's portfolio has three major types of revenue generating assets: loan, lease, and commercial loans to dealers

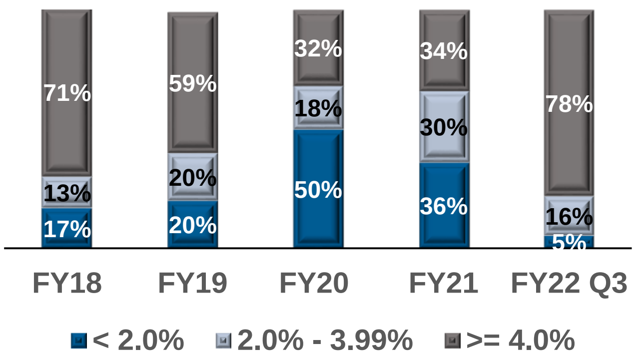


For the fiscal years ended March 31st and nine months ended December 31st, 2022

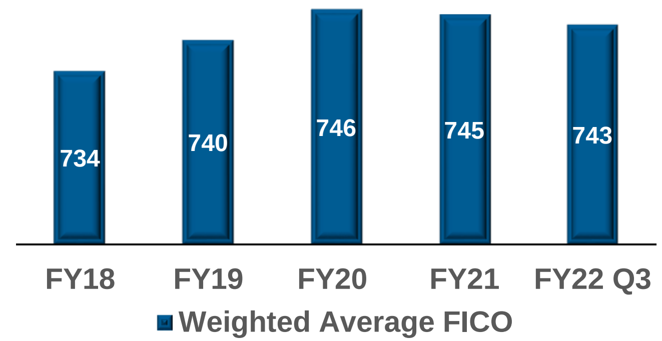
Total asset value may not tie due to rounding

RETAIL LOAN ORIGINATION CHARACTERISTICS

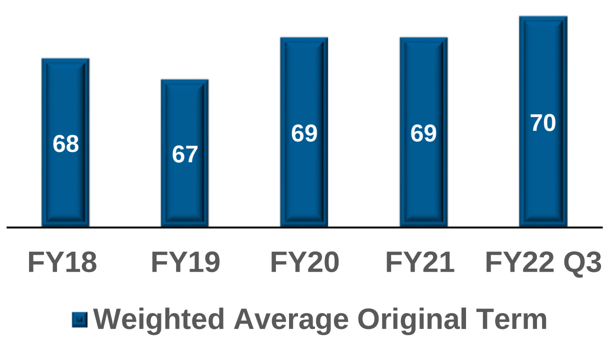
APR Distribution



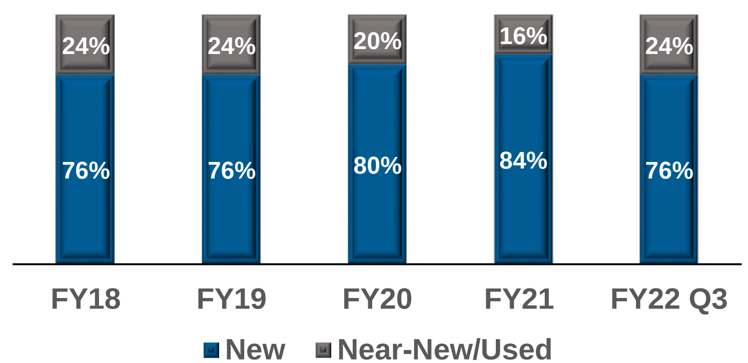
Weighted Average FICO



Weighted Average Original Term



New vs. Near-New/Used

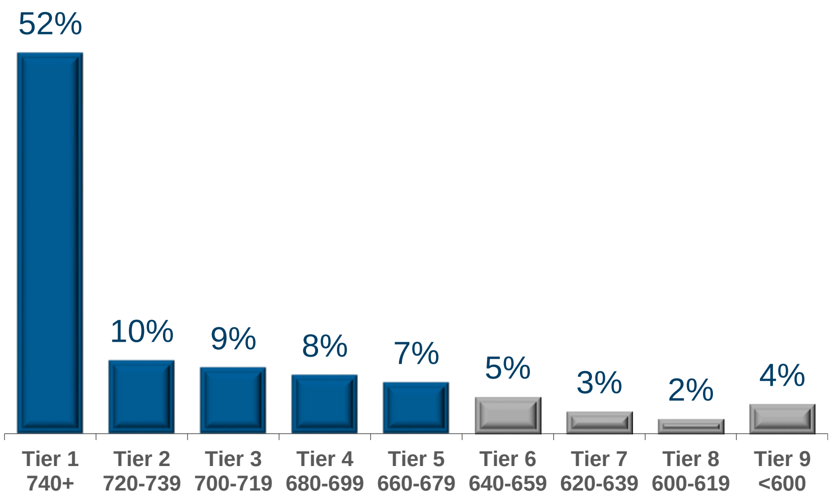


For the fiscal years ended March 31st and nine months ended December 31st, 2022
APR, FICO, and Original Term metrics for new originations only

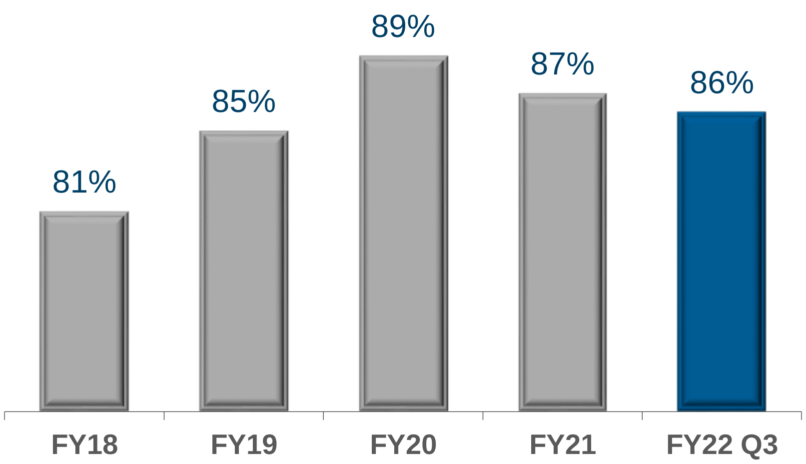
RETAIL LOAN ORIGINATION TRENDS

NMAC continues to maintain a high quality of retail loan bookings

Retail Loan Portfolio
Tier Distribution as of December 31st

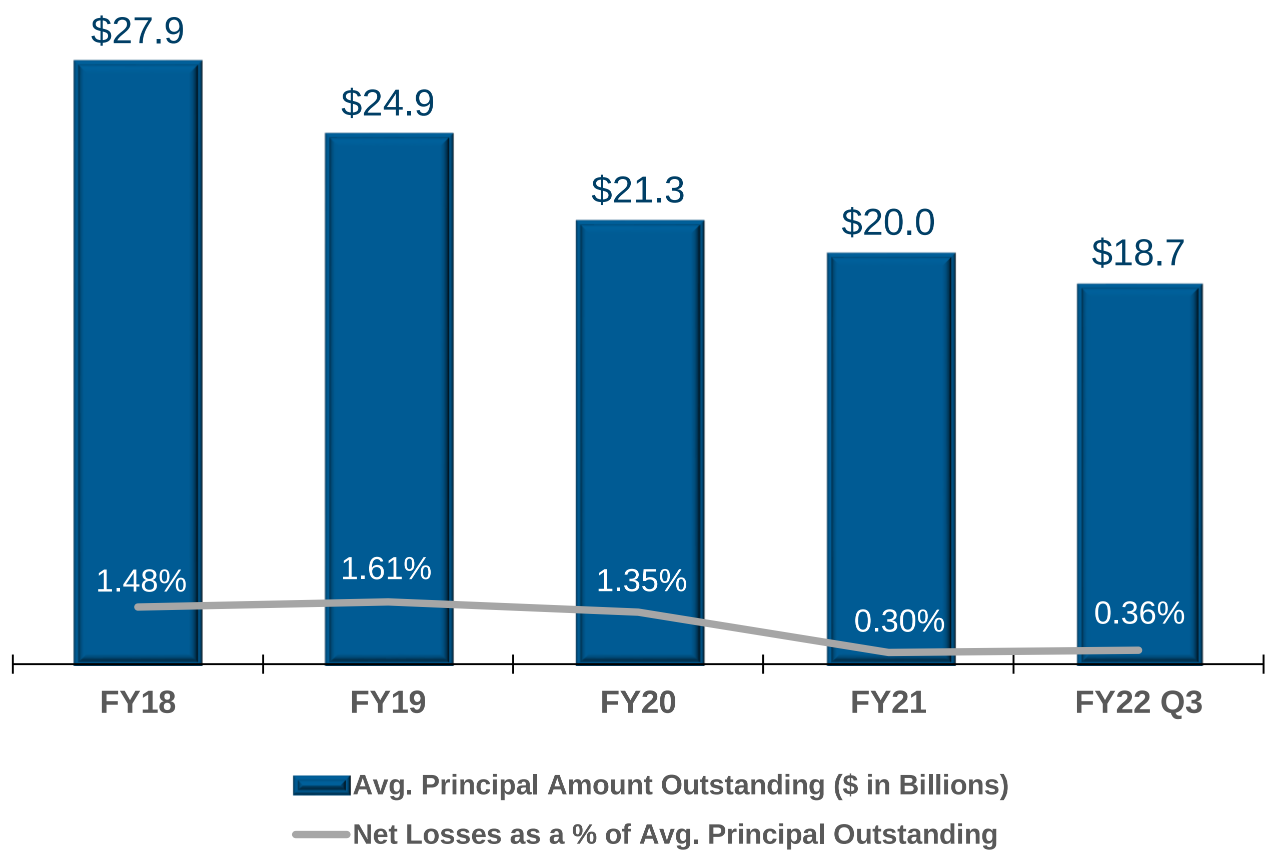


New Bookings - Retail
(660+ FICO)



For the fiscal years ended March 31st and nine months ended December 31st, 2022

AVG. LOAN PRINCIPAL OUTSTANDING & NET LOSSES

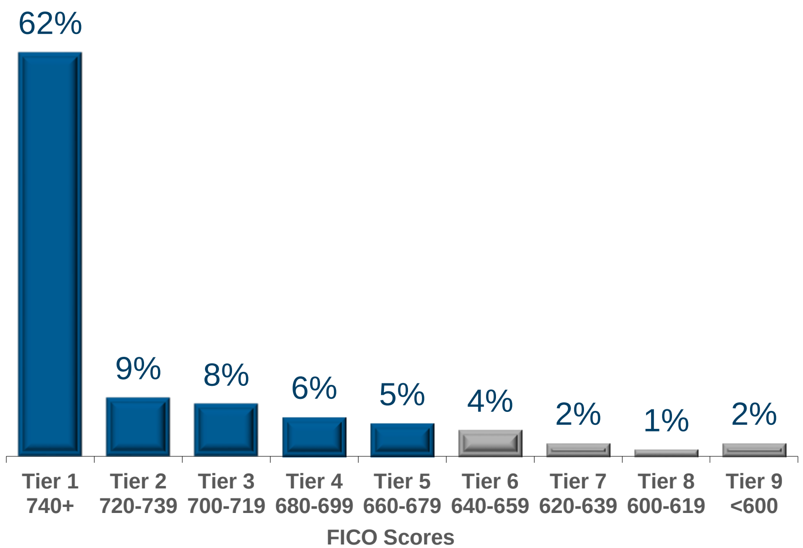


For the fiscal years ended March 31st and nine months ended December 31st, 2022

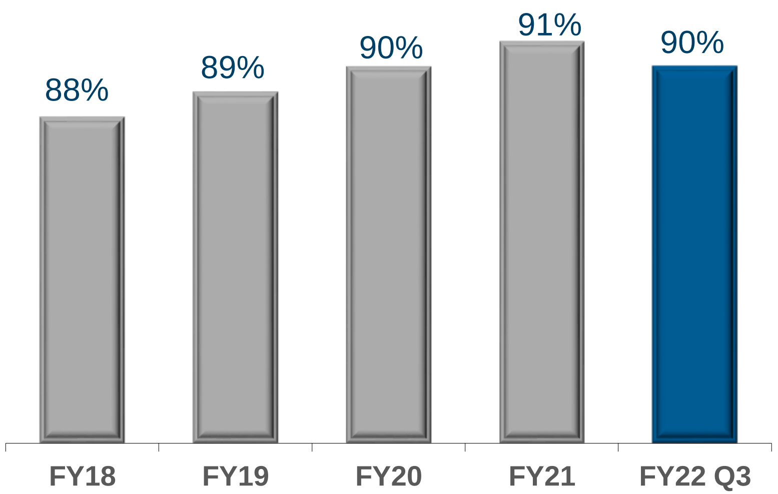
LEASE ORIGINATION TRENDS

NMAC continues to maintain a high quality of lease bookings

Lease Portfolio
Tier Distribution as of December 31st

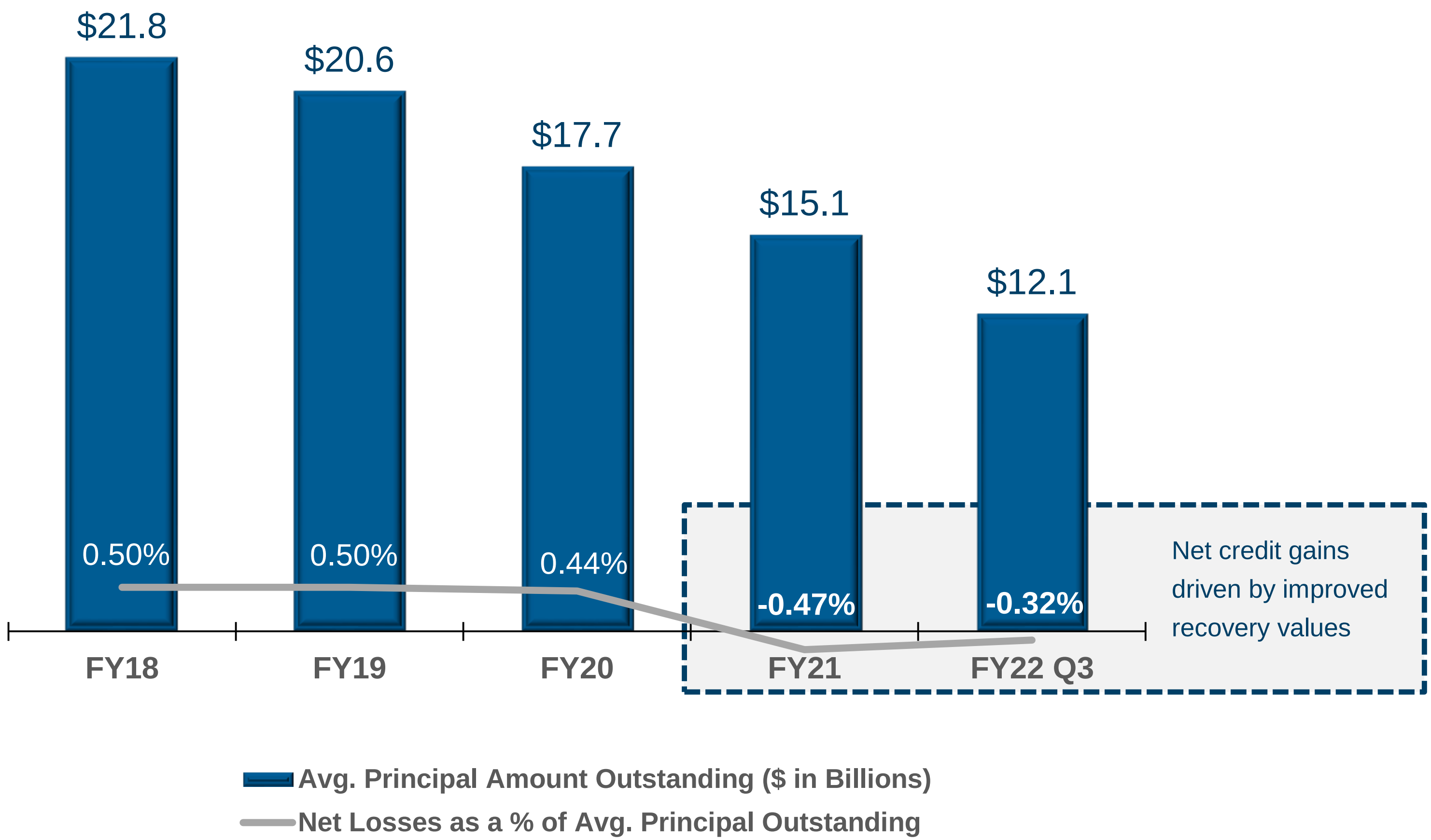


New Bookings - Lease
(660+ FICO)



For the fiscal years ended March 31st and nine months ended December 31st, 2022

AVG. LEASE PRINCIPAL OUTSTANDING & NET LOSSES



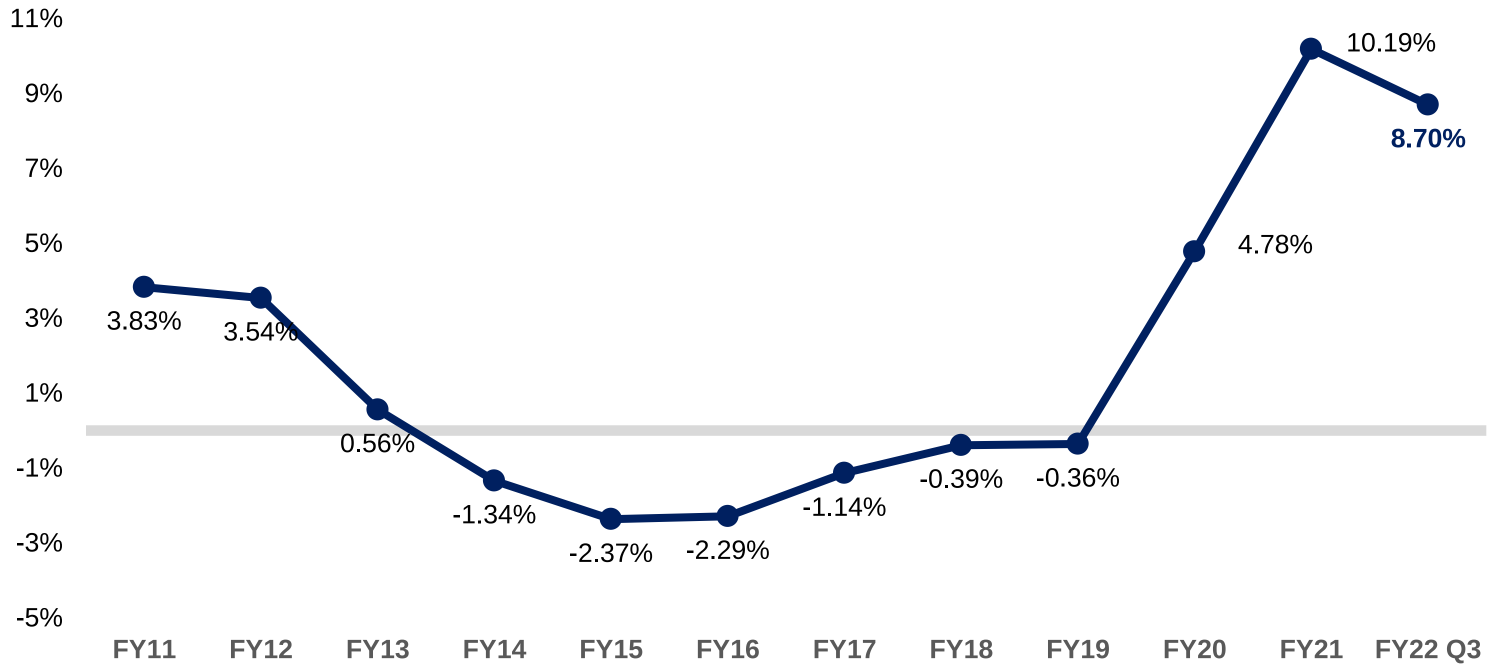
For the fiscal years ended March 31st and nine months ended December 31st, 2022

LEASE RECOVERY vs. BASE RESIDUAL

Portfolio terminations including payoffs at full contract, credit/repo's, and auction sales netted 8.70% vs. base residual through FY22 Q3

Primary drivers of NMAC residual trend:

- Industry-wide reduction in new vehicle inventory due to global chip shortage
- Increased transaction prices due to reduced incentive spending compared to prior years
- Historic performance across all model lines, Nissan and Infiniti
- Increased interest rates putting pressure on prices and Off-Lease return rate gradually coming off near zero levels



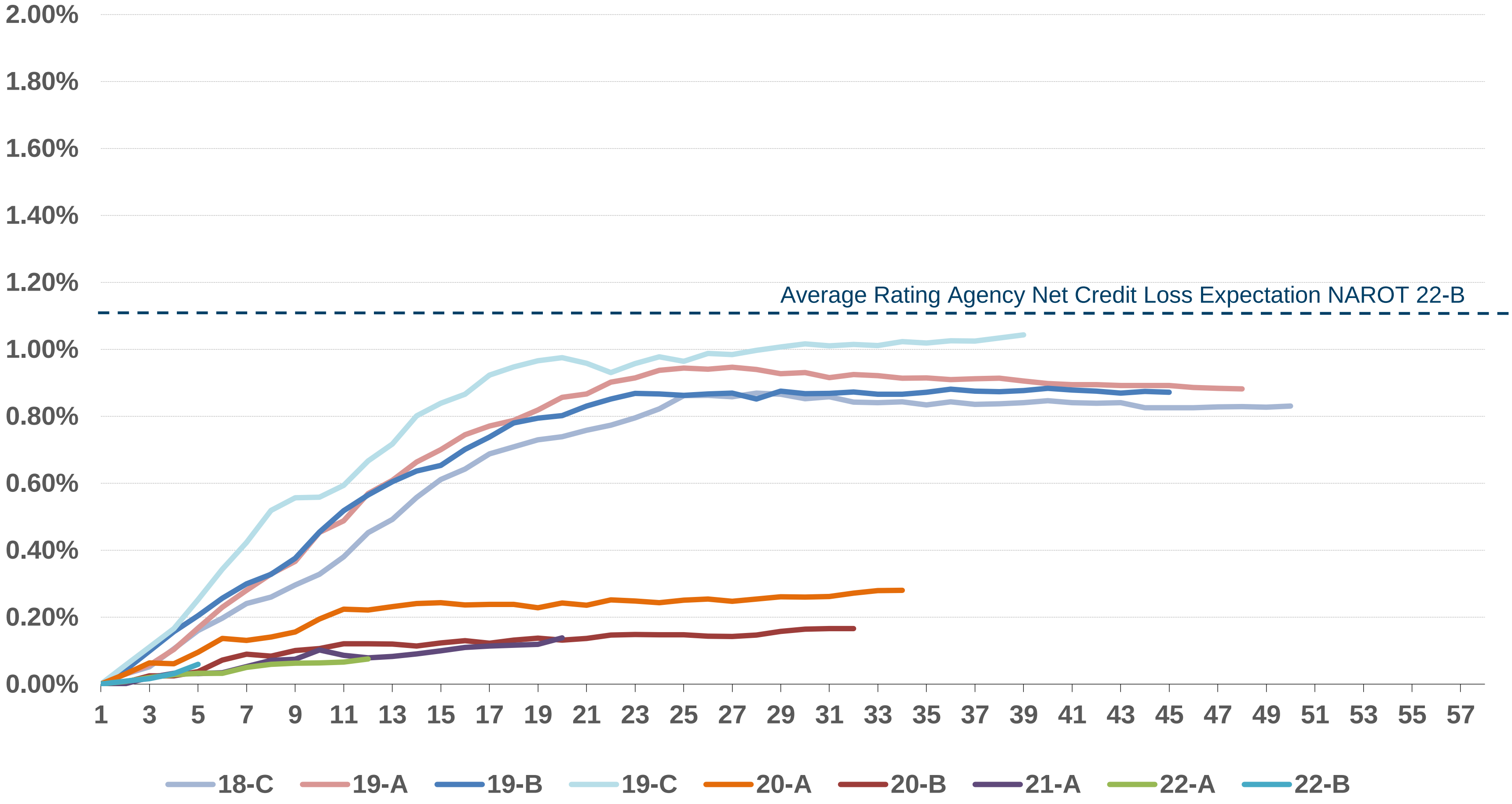
For the fiscal years ended March 31st and nine months ended December 31st, 2022

Note: Excludes electric vehicles not securitized in the NALT platform

- Nissan Motor Co. Limited ("NML") Performance Update
- Nissan Motor Acceptance Company LLC (“NMAC”) Overview
- ABS Performance
- Treasury and Liquidity

CUMULATIVE NET CREDIT LOSSES – RETAIL LOAN ABS

- Current outstanding public transactions
- Strong performance due to prime asset quality
- Recent transactions have an average FICO of 780+

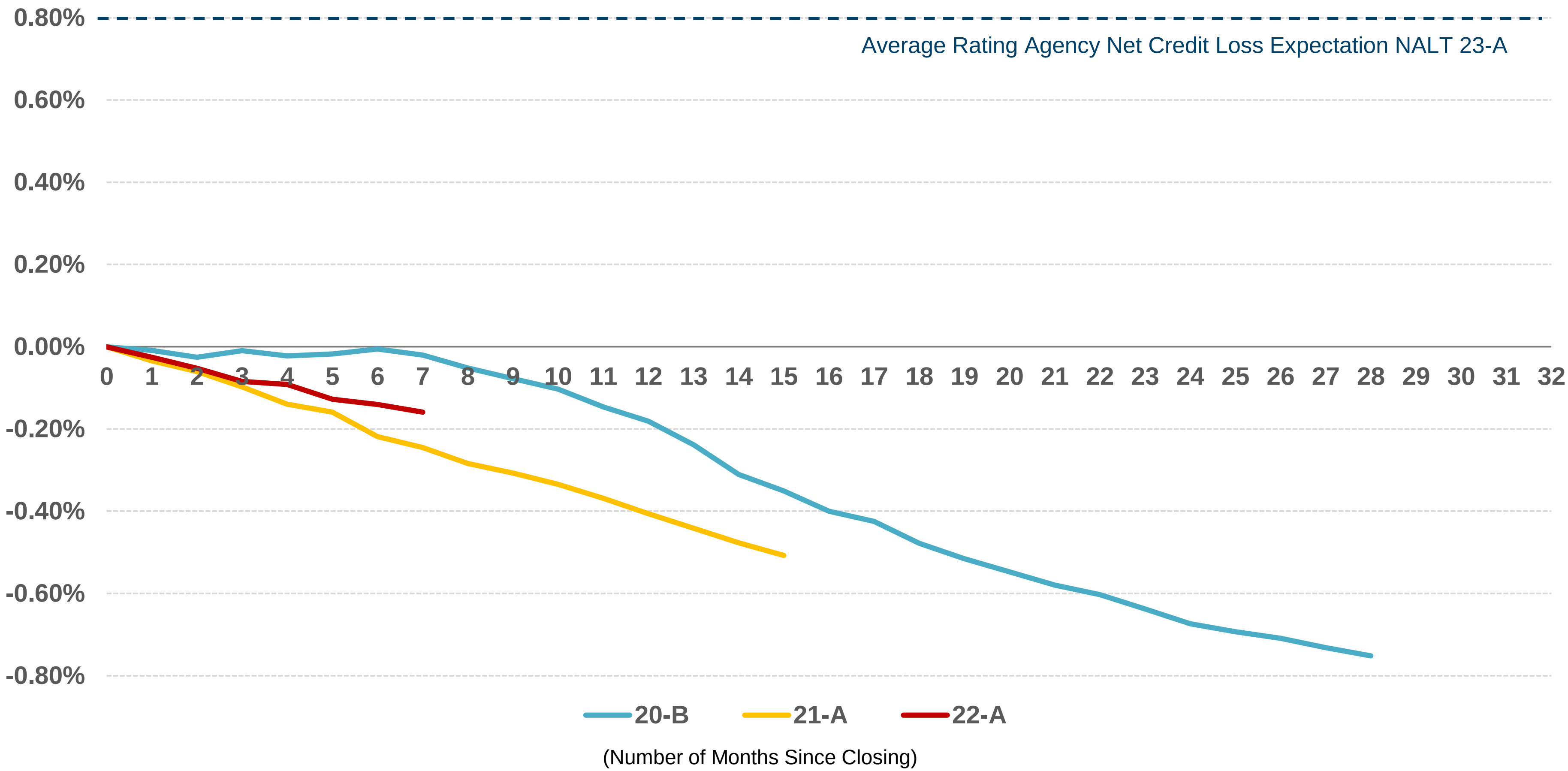


For the reporting period ended December 31st, 2022

CUMULATIVE NET CREDIT LOSSES – LEASE ABS

- Current outstanding public transactions
- Cumulative Net Credit Losses as a % of Original Aggregate Securitization Value

  Note: Negative values represent gains on vehicles sold at auction

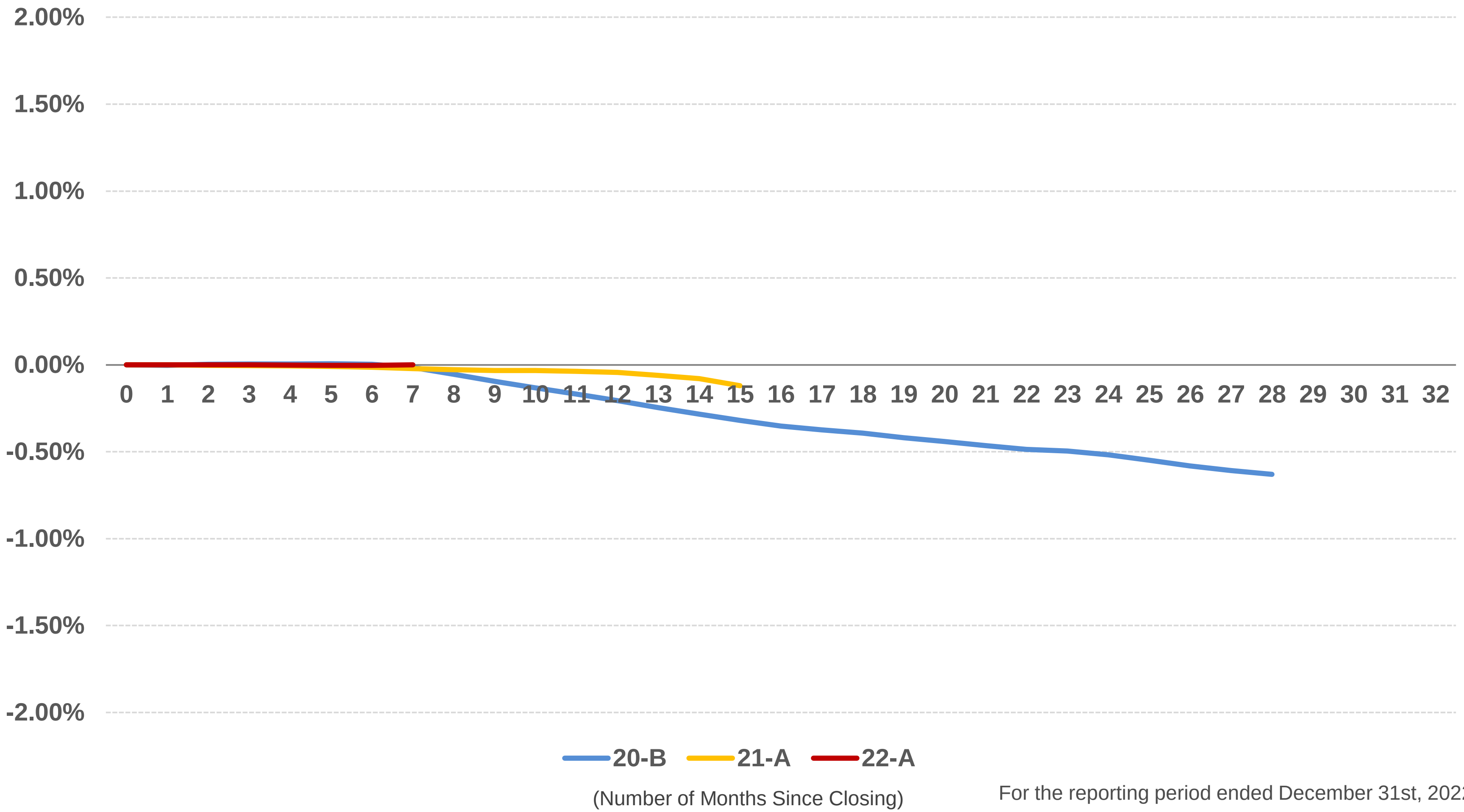


For the reporting period ended December 31st, 2022

CUMULATIVE LEASE RESIDUAL LOSSES - ABS

- Current outstanding public transactions
- Cumulative Residual Value Losses as a % of Original Aggregate Securitization Value

  Note: Negative values represent gains on vehicles sold at auction

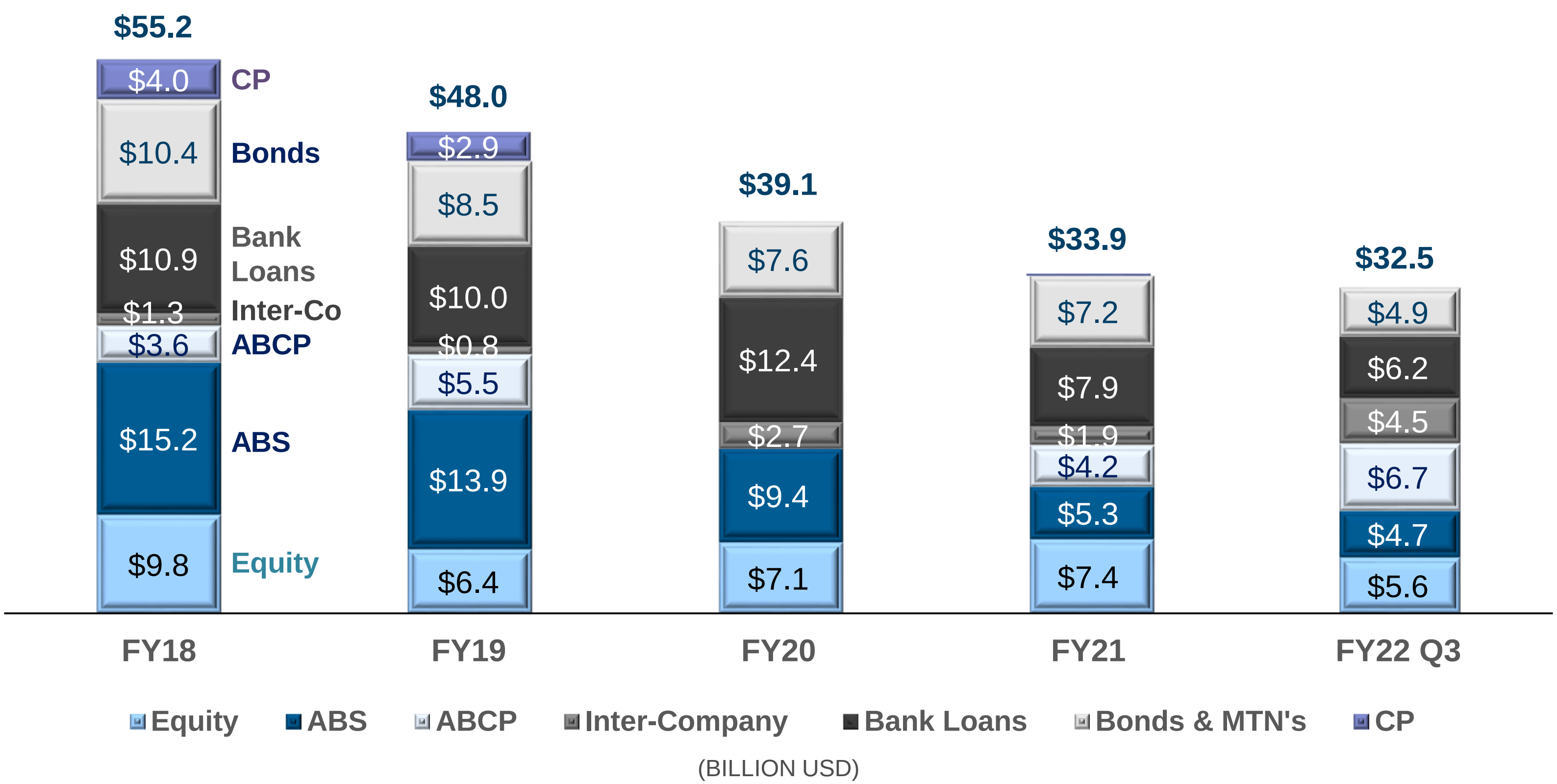


For the reporting period ended December 31st, 2022

- Nissan Motor Co. Limited ("NML") Performance Update
- Nissan Motor Acceptance Company LLC (“NMAC”) Overview
- ABS Performance
- Treasury and Liquidity

NMAC FUNDING SOURCES

NMAC uses multiple sources of funding and currently maintains a combination of securitization, unsecured bonds, bank loans, and inter-company borrowings to meet its obligations



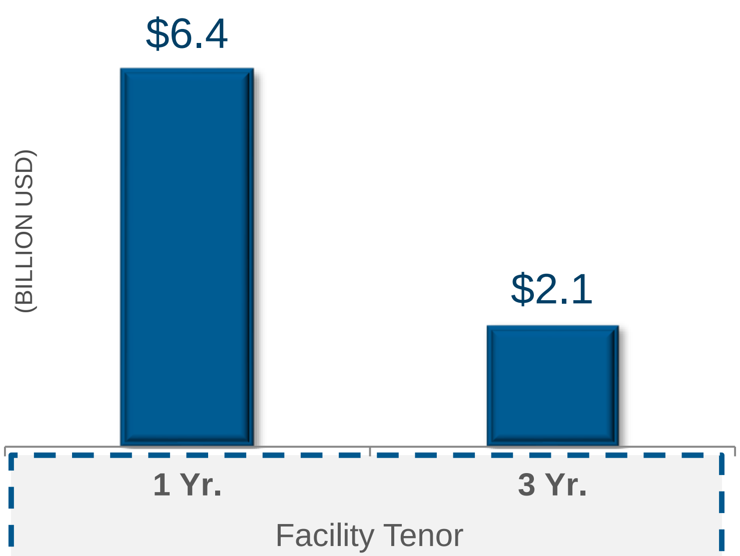
For the fiscal years ended March 31st and nine months ended December 31st, 2022

Totals may not tie due to rounding

NMAC LIQUIDITY

As of December 31st, NMAC had $8.5 billion in secured ABCP facility commitments, and revolving credit facilities totaling $6.7 billion

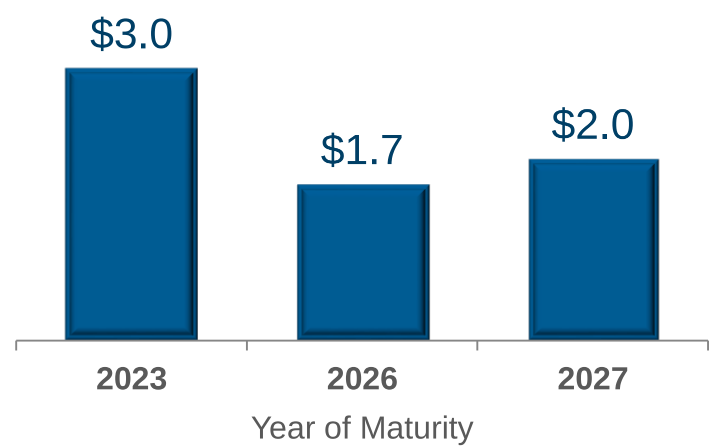
ABCP Capacity*



In the event of non-renewal, NMAC has option for drawn ABCP to amortize with pledged assets beyond the maturity date

*Facilities backed by loan and lease assets

Revolving Credit



As of December 31st, 2022

NMAC SECURITIZATION PROGRAM

NMAC is a programmatic ABS issuer as noted below with issuance history for the previous ten+ years:

Auto Lease			
Date	Name	Notes Issued, $M	Pool Factor
12-Mar	NALT 2012-A	$1,111	Paid Off
12-Oct	NALT 2012-B	$750	Paid Off
13-May	NALT 2013-A	$1,260	Paid Off
13-Oct	NALT 2013-B	$800	Paid Off
14-Jun	NALT 2014-A	$850	Paid Off
14-Oct	NALT 2014-B	$946	Paid Off
15-Jun	NALT 2015-A	$750	Paid Off
15-Nov	NALT 2015-B	$1,000	Paid Off
16-May	NALT 2016-A	$1,393	Paid Off
16-Aug	NALT 2016-B	$1,357	Paid Off
17-Jun	NALT 2017-A	$1,047	Paid Off
17-Oct	NALT 2017-B	$1,250	Paid Off
18-Oct	NALT 2018-A	$750	Paid Off
19-Apr	NALT 2019-A	$1,250	Paid Off
19-Jul	NALT 2019-B	$1,250	Paid Off
20-Jan	NALT 2020-A	$1,258	Paid Off
20-Sep	NALT 2020-B	$1,275	20%
21-Oct	NALT 2021-A	$1,000	61%
22-Jun	NALT 2022-A	$939	87%
23-Jan	NALT 2023-A	$1,100	100%
Auto Lease Total	**20**	**$21,336**	

Auto Dealer Floorplan			
Date	Name	Notes Issued, $M	Pool Factor
12-May	NMOTR 2012-A	$1,000	Paid Off
12-May	NMOTR 2012-B	$250	Paid Off
13-Feb	NMOTR 2013-A	$1,000	Paid Off
15-Jan	NMOTR 2015-A	$900	Paid Off
17-May	NMOTR 2017-A	$515	Paid Off
16-Jul	NMOTR 2016-A	$1,600	Paid Off
17-May	NMOTR 2017-B	$760	Paid Off
17-May	NMOTR 2017-C	$1,250	Paid Off
19-Mar	NMOTR 2019-A	$1,000	Paid Off
19-Nov	NMOTR 2019-B	$1,000	Paid Off
Dealer Floorplan	**10**	**$9,275**	

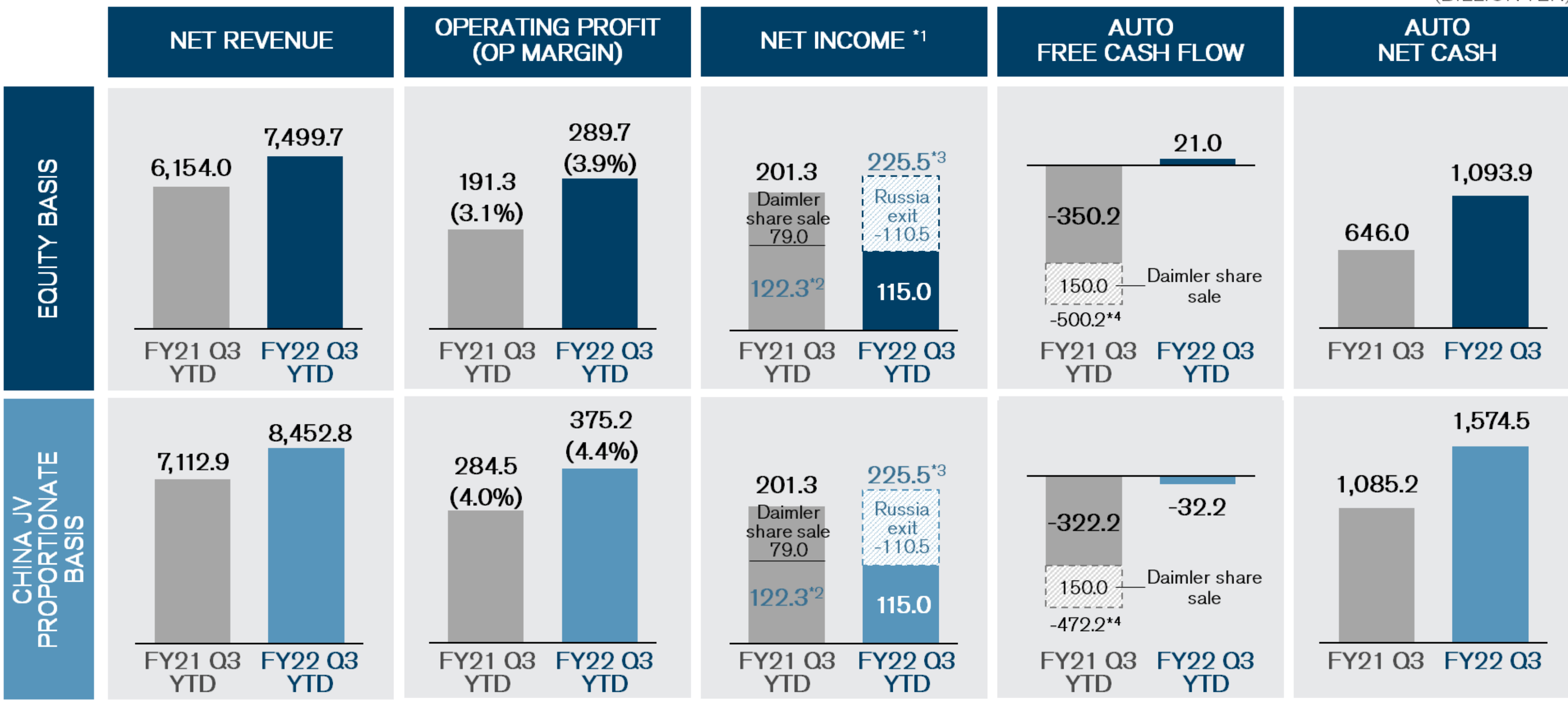
Auto Loan			
Date	Name	Notes Issued, $M	Pool Factor
12-Feb	NAROT 2012-A	$1,541	Paid Off
12-Aug	NAROT 2012-B	$1,400	Paid Off
13-Jan	NAROT 2013-A	$1,364	Paid Off
13-Jul	NAROT 2013-B	$1,418	Paid Off
13-Dec	NAROT 2013-C	$800	Paid Off
14-Feb	NAROT 2014-A	$1,000	Paid Off
14-Dec	NAROT 2014-B	$850	Paid Off
15-Apr	NAROT 2015-A	$1,401	Paid Off
15-Jul	NAROT 2015-B	$1,303	Paid Off
15-Oct	NAROT 2015-C	$1,181	Paid Off
16-Feb	NAROT 2016-A	$1,000	Paid Off
16-Apr	NAROT 2016-B	$1,500	Paid Off
16-Aug	NAROT 2016-C	$1,250	Paid Off
17-Mar	NAROT 2017-A	$1,000	Paid Off
17-Aug	NAROT 2017-B	$1,383	Paid Off
17-Dec	NAROT 2017-C	$1,500	Paid Off
18-Mar	NAROT 2018-A	$1,000	Paid Off
18-Jul	NAROT 2018-B	$1,000	Paid Off
18-Dec	NAROT 2018-C	$1,000	6%
19-Feb	NAROT 2019-A	$1,250	7%
19-May	NAROT 2019-B	$1,250	10%
19-Sep	NAROT 2019-C	$1,250	16%
20-Apr	NAROT 2020-A	$1,000	25%
20-Jun	NAROT 2020-B	$1,300	19%
21-Jun	NAROT 2021-A	$1,000	53%
22-Feb	NAROT 2022-A	$1,000	76%
22-Sep	NAROT 2022-B	$1,250	100%
Auto Loan Total	**29**	**$32,191**	

For the reporting period ended December 31st, 2022

APPENDIX

NISSAN FYTD22 Q3 FINANCIAL PERFORMANCE

(BILLION YEN)

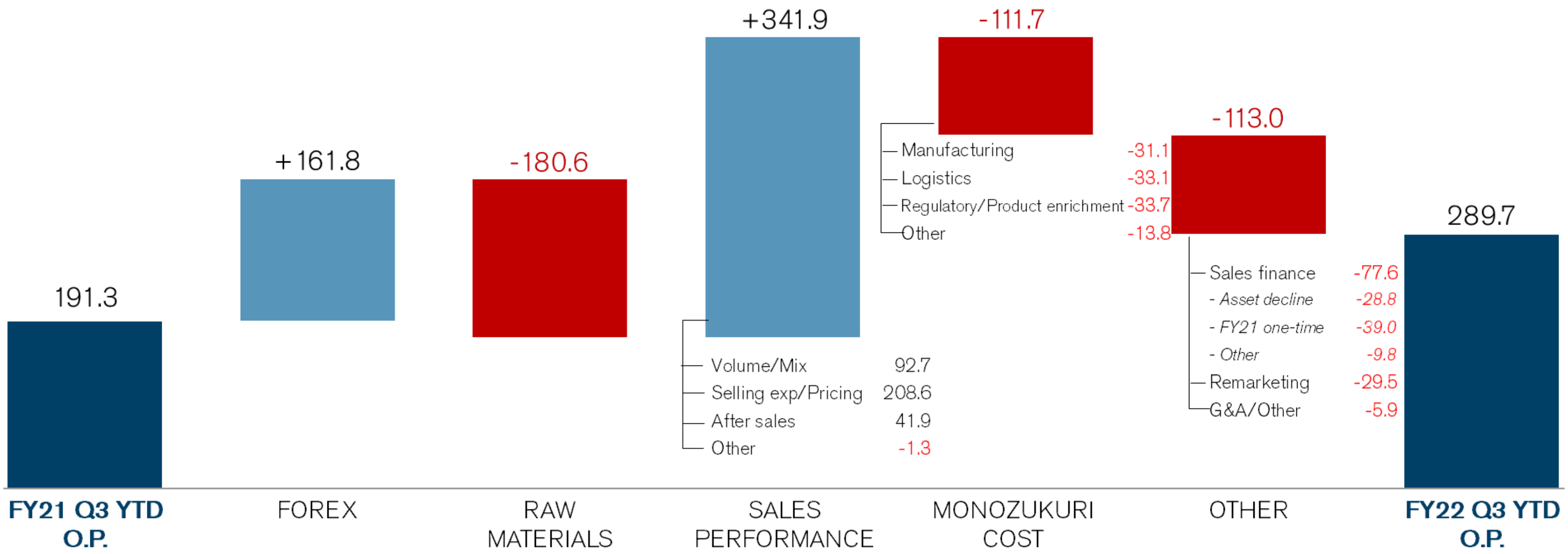


*1: Net income attributable to owners of the parent
*2: Net income excluding Daimler share sale impact (Daimler share sale impact includes gain on sale of Daimler shares of 76.1 billion yen and dividend income from Daimler of 2.9 billion yen)
*3: Net income excluding Russia exit impact
*4: Auto FCF excluding Daimler share sale impact

NISSAN FY22 FINANCIAL PERFORMANCE

OPERATING PROFIT VARIANCE ANALYSIS: FY22 Q3 YTD vs. PREVIOUS YEAR

(BILLION YEN)

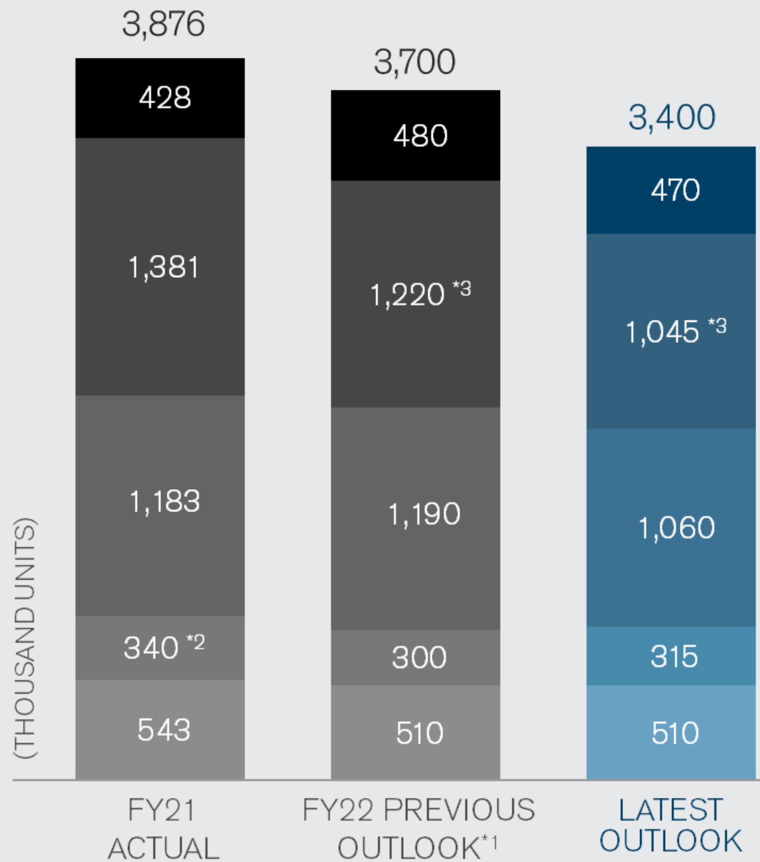


FY22 Q3 (3 months) vs. previous year

FY21 Q3 O.P.						FY22 Q3 O.P.
52.2	+67.9	-57.7	+151.2	-54.1	-26.4	133.1

NISSAN SALES VOLUME OUTLOOK

RETAIL VOLUME



	vs. FY21	vs. Previous Outlook*1
GLOBAL	-12.3%	-8.1%
JAPAN	+9.8%	-2.1%
CHINA	-24.3%	-14.3%
NORTH AMERICA	-10.4%	-10.9%
EUROPE	-7.4% (+9.0% excluding Russia)	+5.0%
OTHERS	-6.1%	0.0%

*1: Previous outlook announced on November 9, 2022 *2: FY21 Europe volume includes Russia (51K units)
*3: Previous outlook and latest outlook for China includes impact of deconsolidation of DFAC (Dongfeng Automobile Co., Ltd.) (-49 K units)

NISSAN NEXT GOALS

FY20-23 TRANSFORMATION PLAN

NISSAN NEXT

Passionate | Innovative | Challenger

STRATEGIC GOALS

Ensure steady, profitable growth

Capitalize on core competencies
Enhance quality of business
Ensure financial discipline

Restore Nissan-ness

NAROT COLLATERAL CHARACTERISTICS

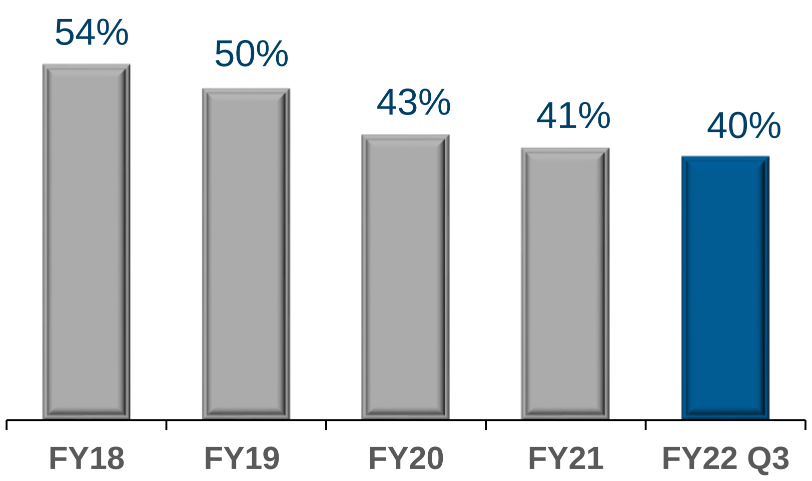
	2019-B	2019-C	2020-A	2020-B	2021-A	2022-A	2022-B
Number of Pool Assets	62,136	58,181	50,112	83,260	49,557	51,575	64,910
Original Pool Balance ($M)	1,378	1,365	1,120	1,405	1,114	1,142	1,478
Avg. Principal Balance ($)	22,180	23,460	22,343	26,271	22,476	22,144	22,768
WA Interest Rate	3.51%	3.83%	3.14%	3.17%	1.65%	1.37%	2.40%
Excess Spread (Per Annum)	2.67%	3.12%	3.76%	3.36%	3.24%	2.77%	2.70%
WA Original Term (Mo.)	67	67	67	67	67	66	65
WA FICO	773	770	778	780	783	783	782
WA FICO (72+ Mo)	764	754	771	765	776	779	772
State Concentration							
State 1	16.70% (TX)	14.96% (TX)	14.86% (TX)	19.98% (TX)	15.17% (TX)	16.77% (TX)	11.46% (CA)
State 2	12.43% (CA)	13.55% (CA)	9.74% (CA)	9.94% (FL)	11.07% (CA)	14.56% (CA)	9.51% (TX)
State 3	6.65% (FL)	5.95% (FL)	6.25% (IL)	8.07% (CA)	6.49% (FL)	8.99% (FL)	7.27% (FL)
APR Distribution							
Less than 2.0%	34.88%	30.09%	39.40%	36.52%	70.54%	76.51%	51.48%
2.0%-3.99%	20.50%	22.31%	25.88%	26.28%	15.24%	27.69%	32.21%
4.0%-5.99%	29.35%	29.07%	24.17%	28.41%	10.36%	4.67%	14.73%
6.0%-7.99%	12.00%	14.01%	8.82%	7.17%	3.13%	0.78%	1.38%
8.0%-9.99%	2.59%	3.66%	1.58%	1.46%	0.59%	0.07%	0.16%
10.0%-11.99%	0.63%	0.74%	0.14%	0.15%	0.12%	0.01%	0.04%
12.0%-13.99%	0.04%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%
14.0% and greater	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Nissan/Infiniti Dealers (%)	89%/11%	90%/10%	87%/13%	92%/8%	84%/16%	88%/12%	93%/7%
Near-New (%)	7.23%	7.97%	6.89%	7.99%	7.68%	7.79%	7.63%

NALT COLLATERAL CHARACTERISTICS

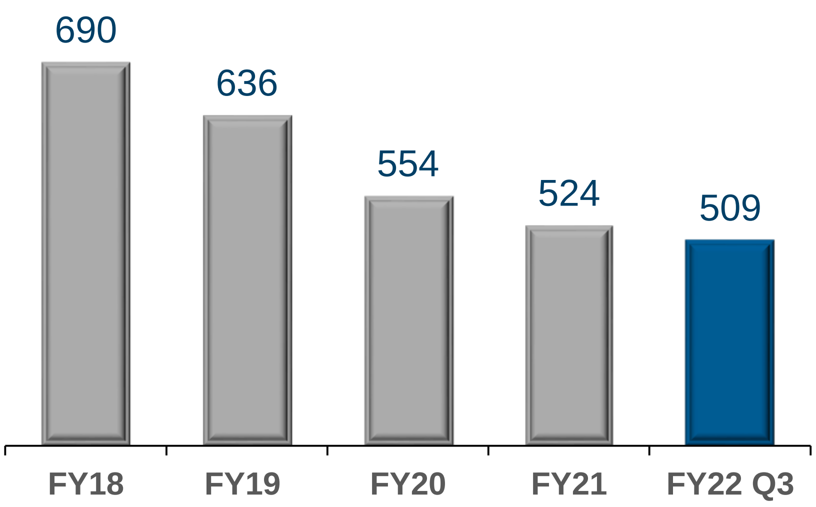
	2020-B	2021-A	2022-A	2023-A
Aggregate Securitization Value ($)	1,526,947,713	1,197,605,445	1,212,135,507	1,383,647,800
Aggregate Base Residual ($)	914,962,274	746,022,002	760,115,422	981,707,422
WA Remaining Term (Mo.)	25	24	25	25
WA Original Term (Mo.)	37	37	37	37
Seasoning (Mo.)	11	13	12	12
Discounted Base Residual as a % of Agg. Securitization Value	59.92%	62.29%	62.71%	61.39%
Highest Monthly Residual Concentration	6.68%	6.61%	5.67%	7.08%
Original Lease Term				
24-36 months	84.59%	78.34%	79.22%	73.68%
37-48 months	15.40%	21.65%	20.78%	26.33%
49-60 Months	0.01%	0.01%	0.01%	0.00%
Top 5 Models				
Model 1	23.67% (Rogue)	18.99% (Sentra)	19.15% (Rogue)	23.98% (Rogue)
Model 2	25.73% (Sentra)	17.14% (Rouge)	13.96% (Sentra)	16.91% (Altima)
Model 3	12.00% (Altima)	11.28% (Altima)	12.78% (Altima)	12.14% (Sentra)
Model 4	9.01% (Murano)	8.78% (Murano)	10.24% (Pathfinder)	10.92% (Pathfinder)
Model 5	8.73% (Pathfinder)	9.05% (Pathfinder)	10.00% (Q50)	8.15% (Q50)
Top 3 States				
State 1	16.49% (NY)	15.46% (NY)	14.95% (NY)	16.05% (NY)
State 2	14.48% (NJ)	15.10% (NJ)	12.26% (NJ)	14.92% (NJ)
State 3	10.55% (FL)	11.61% (FL)	11.94% (FL)	8.78% (FL)
WA Credit Score	760	759	762	763
Range of Credit Scores	600 - 900	600 - 900	600-900	600-900

FLOORPLAN PENETRATION & DEALER COUNT

Dealer Penetration



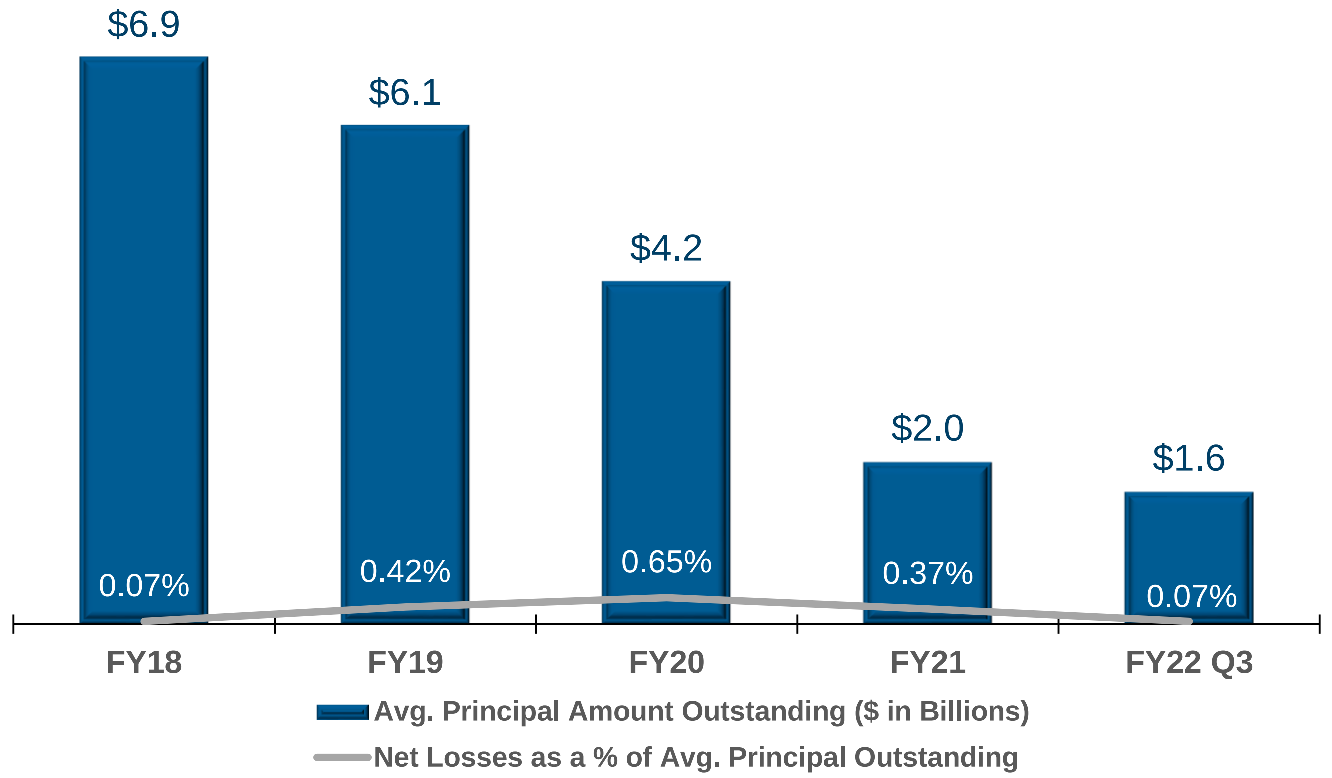
Floorplan Dealer Count



For the fiscal years ended March 31st and nine months ended December 31st, 2022

NISSAN GROUP OF NORTH AMERICA

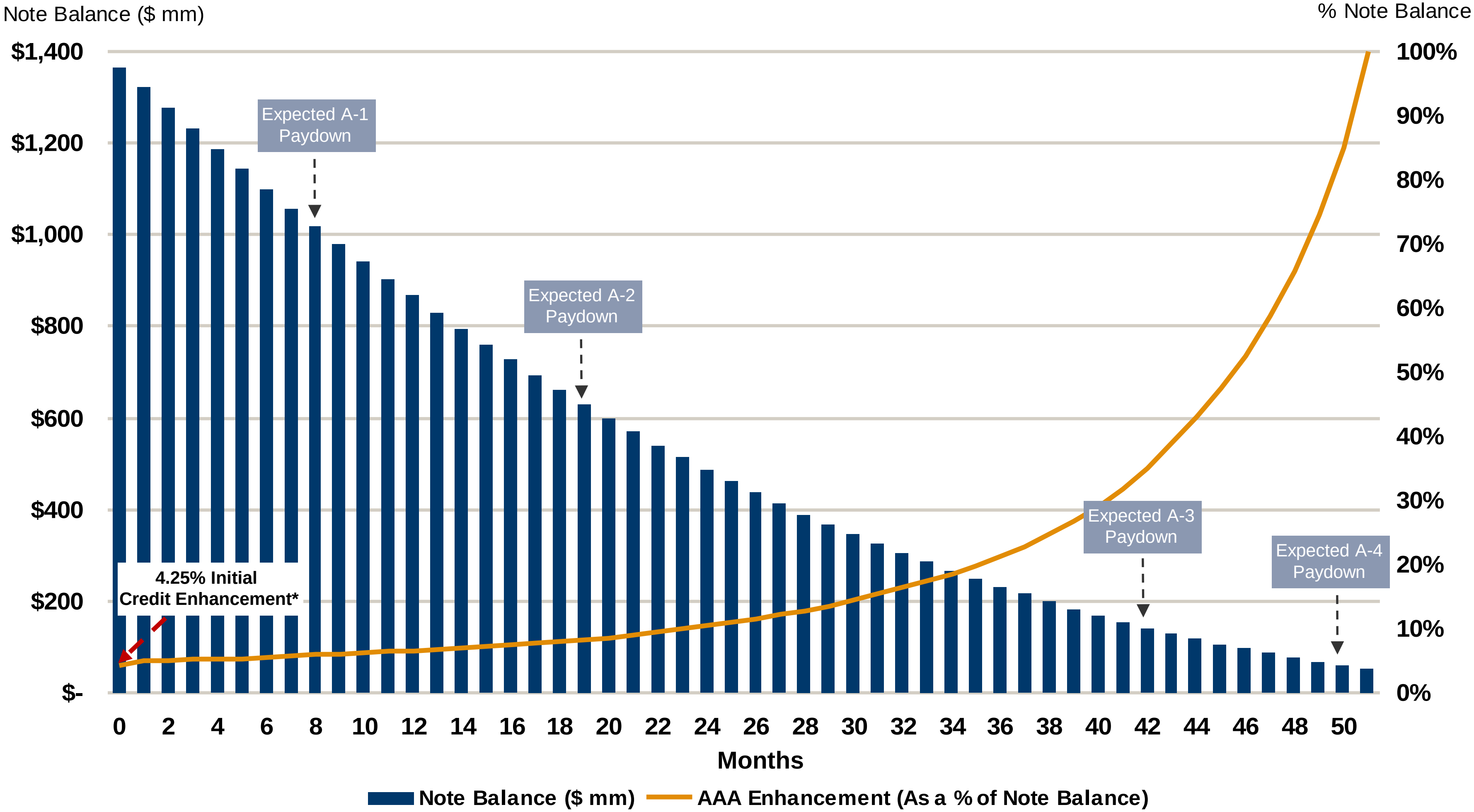
NMAC AVG. FLOORPLAN RECEIVABLES & NET LOSSES



For the fiscal years ended March 31st and nine months ended December 31st, 2022

LOAN ABS CREDIT ENHANCEMENT

- Credit Enhancement* is composed of (1) Certificates, and a (2) Reserve Account, which builds (as a % of the Note Balance) throughout the lifetime of the transaction
- Yield Supplement Overcollateralization offers additional credit protection to investors



**Credit Enhancement is composed of (1) Certificates – 4%, and a (2) Reserve Account – 0.25% at deal inception*