

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

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FILER

TOYOTA MOTOR CREDIT CORP

CIK: **834071** | IRS No.: **953775816** | State of Incorpor.: **CA** | Fiscal Year End: **0930**
Type: **424B3** | Act: **33** | File No.: **033-52359** | Film No.: **95514015**
SIC: **6141** Personal credit institutions

Mailing Address
19001 S WESTERN AVE
TORRANCE CA 90509

Business Address
19001 S WESTERN AVE
TORRANCE CA 90509-2958
3107153700

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Pricing Supplement dated February 2, 1995
(To Prospectus dated March 9, 1994 and
Prospectus Supplement dated March 9, 1994)

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Rule 424(b)(3)
File No. 33-52359

TOYOTA MOTOR CREDIT CORPORATION

Medium-Term Note - Fixed Rate

Principal Amount: \$20,000,000
Issue Price: 100%
Interest Rate: See Addendum
Interest Payment Dates: February 21
and August 21, commencing August 21, 1995
Stated Maturity Date: February 21, 2002

Trade Date: February 2, 1995
Original Issue Date: February 21, 1995
Net Proceeds to Issuer: \$19,900,000
Principal's Discount or
Commission: 0.5%

Day Count Convention:

- 30/360 for the period from February 21, 1995 to February 21, 2002
 Actual/365 for the period from to
 Other (see attached) to

Redemption:

- The Notes cannot be redeemed prior to the Stated Maturity Date.
 The Notes may be redeemed prior to Stated Maturity Date.
Initial Redemption Date: February 21, 1996
Initial Redemption Percentage: 100%
Annual Redemption Percentage Reduction: Not applicable

Repayment:

- The Notes cannot be repaid prior to the Stated Maturity Date.
 The Notes can be repaid prior to the Stated Maturity Date at the option of
the holder of the Notes.
Optional Repayment Date(s):
Repayment Price: %

Currency:

Specified Currency: U.S. dollars
(If other than U.S. dollars, see attached)

Minimum Denominations:
(Applicable only if Specified Currency is other than U.S. dollars)

Original Issue Discount: [] Yes [x] No

Total Amount of OID:

Yield to Maturity:

Initial Accrual Period:

Form: [x] Book-entry [] Certificated

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Goldman, Sachs & Co.

ADDITIONAL TERMS OF THE NOTES

Interest

The Fixed Interest Rate applicable to the Medium-Term Notes offered by this Pricing Supplement (the "Notes") shall be 8.00% from the Original Issue Date to but excluding February 21, 1996. Thereafter, on each anniversary of the Original Issue Date to but excluding the next succeeding anniversary of the Original Issue Date, the Fixed Interest Rate shall be as set forth in the following table:

Anniversary of Original Issue Date	Interest Rate
February 21, 1996	8.10%
February 21, 1997	8.20%
February 21, 1998	8.30%
February 21, 1999	8.40%
February 21, 2000	9.00%
February 21, 2001	10.00%

Redemption

The Notes are subject to redemption by TMCC, in whole but not in part, on the Initial Redemption Date stated above and on each Interest Payment Date thereafter subject to not less than 30 nor more than 60 days' prior notice.

Plan of Distribution

Under the terms of and subject to the conditions of a Distribution Agreement dated as of October 17, 1991, as amended, (the "Agreement"), between TMCC and Goldman, Sachs & Co., Goldman, Sachs & Co., acting as principal, has agreed to purchase and TMCC has agreed to sell the Notes at 99.5% of their principal amount. Goldman, Sachs & Co. proposes to offer the Notes at an initial public offering price of 100% of the principal amount thereof. After the Notes are released for sale to the public, the offering price may from time to time be varied by Goldman, Sachs & Co.

Under the terms and conditions of the Agreement, Goldman, Sachs & Co. is committed to take and pay for all of the Notes offered hereby if any are taken.

Certain U.S. Tax Considerations

The following is a summary of the principal U.S. federal income tax consequences of ownership of the Notes. The summary concerns U.S. Holders (as defined in the Prospectus Supplement) who hold the Notes as capital assets and does not deal with special classes of holders such as dealers in securities or currencies, persons who hold the Notes as a hedge against currency risks or

who hedge any currency risks of holding the Notes, tax-exempt investors, or U. S. Holders whose functional currency is other than the U.S. dollar or persons who acquire, or for income tax purposes are deemed to have acquired, the Notes in an exchange, or for property other than cash. The discussion below is based upon the Internal Revenue Code of 1986, as amended, and final, temporary and proposed United States Treasury Regulations. Persons considering the purchase of the Notes should consult with and rely solely upon their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences arising under the laws of any other domestic or foreign taxing jurisdiction.

Except where otherwise indicated below, this summary supplements and, to the extent inconsistent, replaces the discussion under the caption "United States Taxation" in the Prospectus Supplement.

U.S. Holders. Although there is a possibility that the Notes will be outstanding until the Stated Maturity Date, the general rule under the regulations regarding OID is that in determining the yield and maturity of a debt instrument that provides an issuer with an unconditional option or options, exercisable on one or more dates during the term of the debt instrument, that if exercised require payments to be made on the debt instrument under an alternative schedule, the issuer will be deemed to exercise such option or combination of options in a manner that minimizes the yield on the debt instrument. Under the foregoing rules, the Notes are treated as if they will be redeemed on the first anniversary of the Original Issue Date (the

"Initial Redemption Date"), and as not having any OID. Thereafter, if the Company does not redeem on the Initial Redemption Date or on any subsequent Interest Payment Date, solely for purposes of determining the accrual of OID, the Notes are treated as being issued on the Initial Redemption Date and on each anniversary of the Initial Issue Date thereafter for an additional one year term at their adjusted issue price. Under the foregoing principles, the amount payable with respect to a Note at the Fixed Interest Rate should be includible in income by a U.S. Holder as ordinary interest at the time the interest payments are accrued or are received in accordance with such U.S. Holder's regular method of tax accounting.