

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Toyota Auto Receivables 2021-C Owner Trust

CIK: **1878610** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **333-228027-11** | Film No.: **221475644**
SIC: **6189** Asset-backed securities

Mailing Address
6565 HEADQUARTERS
DRIVE
ATTENTION: SEC
REPORTING
PLANO TX 75024

Business Address
6565 HEADQUARTERS
DRIVE
ATTENTION: SEC
REPORTING
PLANO TX 75024
469-486-9013

TOYOTA AUTO FINANCE RECEIVABLES LLC

CIK: **1131131** | IRS No.: **334836519** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **8-K** | Act: **34** | File No.: **333-228027** | Film No.: **221475645**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): December 19, 2022

TOYOTA AUTO RECEIVABLES 2021-C OWNER TRUST

(Exact name of Issuing Entity as specified in its charter)

TOYOTA AUTO FINANCE RECEIVABLES LLC

(Exact name of Depositor/Registrant as specified in its charter)

TOYOTA MOTOR CREDIT CORPORATION

(Exact name of Sponsor as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

333-228027
333-228027-11

(Commission File Number)

95-3775816

(IRS Employer Identification No.)

6565 Headquarters Drive, W2-3D, Plano, Texas

(Address of Principal Executive Offices)

75024-5965

(Zip Code)

Registrant's telephone number, including area code: (469) 486-9020

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not applicable	Not applicable	Not applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On December 19, 2022, Toyota Auto Receivables 2021-C Owner Trust, Toyota Auto Finance Receivables LLC and Toyota Motor Credit Corporation entered into Amendment No. 1 to Sale and Servicing Agreement, dated as of September 27, 2021, for the purpose of facilitating the transfer of the roles of indenture trustee, paying agent, note registrar and secured party from U.S. Bank National Association to U.S. Bank Trust Company, National Association.

Item 6.02. Change of Servicer or Trustee.

On January 28, 2022, U.S. Bank National Association transferred substantially all of its corporate trust business to U.S. Bank Trust Company, National Association and as a result, effective as of December 19, 2022, U.S. Bank Trust Company, National Association succeeded U.S. Bank National Association as indenture trustee, paying agent, note registrar and secured party for Toyota Auto Receivables 2021-C Owner Trust. The duties and responsibilities of the Indenture Trustee, limitations on the Indenture Trustee's liability and indemnification under the transaction documents, contractual provisions regarding the Indenture Trustee's removal, replacement or resignation under the transaction documents, and other information contemplated by Item 1109(a)(3) through (6) of Regulation AB remains unchanged from the information described in the final prospectus, dated September 21, 2021 and filed with the Securities and Exchange Commission on September 23, 2021.

The following eleven paragraphs are disclosures received from U.S. Bank National Association and U.S. Bank Trust Company, National Association.

U.S. Bank National Association ("U.S. Bank N.A.") made a strategic decision to reposition its corporate trust business by transferring substantially all of its corporate trust business to its affiliate, U.S. Bank Trust Co., a non-depository trust company (U.S. Bank N.A. and U.S. Bank Trust Co. are collectively referred to herein as "U.S. Bank"). Upon U.S. Bank Trust Co.'s succession to the business of U.S. Bank N.A., it became a wholly owned subsidiary of U.S. Bank N.A. The Indenture Trustee will maintain the accounts of the issuing entity in the name of the Indenture Trustee at U.S. Bank N.A.

U.S. Bancorp, with total assets exceeding \$601 billion as of September 30, 2022, is the parent company of U.S. Bank N.A., the fifth largest commercial bank in the United States. As of September 30, 2022, U.S. Bancorp operated over 2,200 branch offices in 26 states. A network of specialized U.S. Bancorp offices across the nation provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses, and institutions.

U.S. Bank has one of the largest corporate trust businesses in the country with office locations in 48 domestic and 2 international cities. The Indenture will be administered from U.S. Bank's corporate trust office located at 190 South LaSalle Street, 7th Floor, Chicago, Illinois 60603.

U.S. Bank has provided corporate trust services since 1924. As of September 30, 2022, U.S. Bank was acting as trustee with respect to over 124,000 issuances of securities with an aggregate outstanding principal balance of over \$5.5 trillion. This portfolio includes corporate and municipal bonds, mortgage-backed and asset-backed securities and collateralized debt obligations.

The Indenture Trustee will make each monthly statement available to the Noteholders via the Indenture Trustee's internet website at <https://pivot.usbank.com>. Noteholders with questions may direct them to the Indenture Trustee's bondholder services group at (800) 934-6802.

As of September 30, 2022, U.S. Bank (and its affiliate U.S. Bank Trust National Association) was acting as indenture trustee, registrar and paying agent on 163 issuances of automobile receivable-backed securities with an outstanding aggregate principal balance of approximately \$69,402,900,000.

U.S. Bank N.A. and other large financial institutions have been sued in their capacity as trustee or successor trustee for certain residential mortgage-backed securities ("RMBS") trusts. The complaints, primarily filed by investors or investor groups against U.S. Bank N.A. and similar institutions, allege the trustees caused losses to investors as a result of alleged failures by the sponsors, mortgage loan sellers and servicers to comply with the governing agreements for these RMBS trusts. Plaintiffs generally assert causes of action based upon the trustees' purported failures to enforce repurchase obligations of mortgage loan sellers for alleged breaches of representations and warranties, notify securityholders of purported events of default allegedly caused by breaches of servicing standards by mortgage loan servicers and abide by a heightened standard of care following alleged events of default.

U.S. Bank N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of losses to investors, that it has meritorious defenses, and it has contested and intends to continue contesting the plaintiffs' claims vigorously. However, U.S. Bank N.A. cannot assure you as to the outcome of any of the litigation, or the possible impact of these litigations on the trustee or the RMBS trusts.

On March 9, 2018, a law firm purporting to represent fifteen Delaware statutory trusts (the "DSTs") that issued securities backed by student loans (the "Student Loans") filed a

lawsuit in the Delaware Court of Chancery against U.S. Bank N.A. in its capacities as indenture trustee and successor special servicer, and three other institutions in their respective transaction capacities, with respect to the DSTs and the Student Loans. This lawsuit is captioned The National Collegiate Student Loan Master Trust I, et al. v. U.S. Bank National Association, et al., C.A. No. 2018-0167-JRS (Del. Ch.) (the “NCMSLT Action”). The complaint, as amended on June 15, 2018, alleged that the DSTs have been harmed as a result of purported misconduct or omissions by the defendants concerning administration of the trusts and special servicing of the Student Loans. Since the filing of the NCMSLT Action, certain Student Loan borrowers have made assertions against U.S. Bank N.A. concerning special servicing that appear to be based on certain allegations made on behalf of the DSTs in the NCMSLT Action.

U.S. Bank N.A. has filed a motion seeking dismissal of the operative complaint in its entirety with prejudice pursuant to Chancery Court Rules 12(b)(1) and 12(b)(6) or, in the alternative, a stay of the case while other prior filed disputes involving the DSTs and the Student Loans are litigated. On November 7, 2018, the Court ruled that the case should be stayed in its entirety pending resolution of the first-filed cases. On January 21, 2020, the Court entered an order consolidating for pretrial purposes the NCMSLT Action and three other lawsuits pending in the Delaware Court of Chancery concerning the DSTs and the Student Loans, which remains pending.

U.S. Bank N.A. denies liability in the NCMSLT Action and believes it has performed its obligations as indenture trustee and special servicer in good faith and in compliance in all material respects with the terms of the agreements governing the DSTs and that it has meritorious defenses. It has contested and intends to continue contesting the plaintiffs’ claims vigorously.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits:

Exhibit No.	Description
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99.1	Amendment No. 1 to Sale and Servicing Agreement, dated as of December 19, 2022, among Toyota Auto Receivables 2021-C Owner Trust, Toyota Auto Finance Receivables LLC and Toyota Motor Credit Corporation.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TOYOTA AUTO FINANCE RECEIVABLES LLC

By: /s/ Stephen Bishop
Name: Stephen Bishop
Title: Secretary

Date: December 20, 2022

AMENDMENT NO. 1 TO SALE AND SERVICING AGREEMENT
(Toyota Auto Receivables 2021-C Owner Trust)

This AMENDMENT NO. 1, dated December 19, 2022 (this “Amendment”), is to the SALE AND SERVICING AGREEMENT, dated as of September 27, 2021 (the “Sale and Servicing Agreement”), among TOYOTA AUTO RECEIVABLES 2021-C OWNER TRUST, a Delaware statutory trust, as issuer (the “Issuer”), TOYOTA AUTO FINANCE RECEIVABLES LLC, a Delaware limited liability company, as seller (the “Seller”), and TOYOTA MOTOR CREDIT CORPORATION, a California corporation, as servicer (the “Servicer”).

WHEREAS, the parties hereto wish to amend Sale and Servicing Agreement as set forth below;

WHEREAS, this Amendment is being executed and delivered pursuant to and in accordance with Section 10.01(a) of the Sale and Servicing Agreement in order to change certain provisions of the Sale and Servicing Agreement in connection with the replacement of U.S. Bank National Association by U.S. Bank Trust Company, National Association, solely in its capacity as indenture trustee under the Indenture, dated as of September 27, 2021 (the “Indenture”) between the Issuer and U.S. Bank National Association, as indenture trustee (the “Existing Indenture Trustee”) and securities intermediary ;

WHEREAS, the Officer’s Certificate described in Section 10.01(a) of the Sale and Servicing Agreement has been delivered by the Servicer to Wilmington Trust, National Association, as owner trustee (the “Owner Trustee”) and the Existing Indenture Trustee;

WHEREAS, the Opinion of Counsel described in Section 10.01(g) of the Sale and Servicing Agreement has been delivered to the Owner Trustee and the Existing Indenture Trustee;

WHEREAS, pursuant to Sections 6.01 and 6.03 of the Trust Agreement, Toyota Auto Finance Receivables LLC, as sole Certificateholder, by executing this Amendment, hereby authorizes and directs the Owner Trustee to execute this Amendment on behalf of the Issuer; and

WHEREAS, U.S. Bank Trust Company, National Association, as successor indenture trustee (the “Successor Indenture Trustee”) has consented to this Amendment, as evidenced by its signature attached hereto.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Sale and Servicing Agreement.

SECTION 2. Amendments to the Sale and Servicing Agreement.

(a) Amendments to Section 1.01 of the Sale and Servicing Agreement.

(i) The definition of “Eligible Deposit Account” in Section 1.01 of the Sale and Servicing Agreement is hereby deleted in its entirety and replaced with the following definition:

“Eligible Deposit Account” means either (a) a segregated account with an Eligible Institution or (b) a segregated account with an Eligible Trust Account Institution.

(ii) The definition of “Eligible Investments” is hereby amended by adding the phrase “or any Affiliate of the Indenture Trustee” after the phrase “including the Indenture Trustee” in the parenthetical in clause (c) thereof.

(iii) A new defined term “Eligible Trust Account Institution” is hereby added to Section 1.01 of the Sale and Servicing Agreement immediately following the defined term “Eligible Investments” and will have the following definition:

“Eligible Trust Account Institution” means the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating from S&P of at least “BBB” and from Moody’s of at least “Baa3” or “P-3”, or such other rating in respect of which the Rating Agency Condition shall have been satisfied.

(b) Amendments to Section 5.01 of the Sale and Servicing Agreement.

(i) Section 5.01(a) of the Sale and Servicing Agreement is hereby amended and restated in its entirety as follows:

The Servicer, on behalf of the Issuer and the Indenture Trustee, shall establish the Collection Account in the name of the Indenture Trustee for the benefit of the Securityholders. The Collection Account shall be an Eligible Deposit Account initially established with the Securities Intermediary and maintained with the Securities Intermediary. Except as otherwise provided in this Agreement, in the event that the Collection Account maintained with the Securities Intermediary is no longer an Eligible Deposit Account, then the Servicer shall, with the Indenture Trustee and Securities Intermediary’s assistance, as necessary, use reasonable efforts to cause the Collection Account to be moved to an Eligible Institution or Eligible Trust Account Institution within sixty (60) days.

(ii) Section 5.01(c) of the Sale and Servicing Agreement is hereby amended and restated in its entirety as follows:

For so long as U.S. Bank Trust Company, National Association is the Indenture Trustee, the Collection Account shall be maintained with U.S. Bank National Association as an Eligible Deposit Account. In the event that the Collection Account is no longer an Eligible Deposit Account, the Servicer shall, with the assistance of the Indenture Trustee and Securities Intermediary, as necessary, use

reasonable efforts to cause the Collection Account to be moved to an Eligible Institution or Eligible Trust Account Institution (which may be an account with the Indenture Trustee or the Securities Intermediary) within sixty (60) days.

(iii) Section 5.01(d) of the Sale and Servicing Agreement is hereby amended by inserting the phrase “, or shall cause the Securities Intermediary to,” immediately after the phrase “The Indenture Trustee shall” in the first sentence thereof.

(c) Amendments to Section 5.07 of the Sale and Servicing Agreement.

(i) Section 5.07(a) of the Sale and Servicing Agreement is hereby amended by replacing the phrase “with the Indenture Trustee a segregated trust account” in the first sentence thereof with the phrase “with the Securities Intermediary a segregated account”.

(ii) Section 5.07(d) of the Sale and Servicing Agreement is hereby amended by deleting the last sentence thereof and replacing it in its entirety with the following sentence:

If for any reason the Reserve Account is no longer an Eligible Deposit Account, the Indenture Trustee shall, or shall cause the Securities Intermediary to, use reasonable efforts to promptly cause the Reserve Account to be moved to an Eligible Institution or Eligible Trust Account Institution or to otherwise be changed so that the Reserve Account becomes an Eligible Deposit Account, in each case within sixty (60) days.

SECTION 3. Effect of Amendment. As of the date of this Amendment, the Sale and Servicing Agreement shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the respective parties thereto and hereto shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Amendment shall be deemed to be part of the respective terms and conditions of the Sale and Servicing Agreement for any and all purposes. Except as modified and expressly amended by this Amendment, the Sale and Servicing Agreement is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 4. Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5. Separate Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Each party agrees that this Amendment and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures (including PDF or facsimile) appearing on this Amendment or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

SECTION 6. Headings. The headings of the various Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 7. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the state of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the General Obligations Law of the State of New York), and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

SECTION 8. Limitation of Liability of Owner Trustee and Indenture Trustee. Notwithstanding anything contained herein to the contrary, this Amendment has been countersigned by Wilmington Trust, National Association, not in its individual capacity, but solely in its capacity as Owner Trustee on behalf of the Issuer, by U.S. Bank National Association, not in its individual capacity, but solely in its capacity as Existing Indenture Trustee under the Indenture and U.S. Bank Trust Company, National Association, not in its individual capacity, but solely in its capacity as Successor Indenture Trustee under the Indenture. In no event shall any of Wilmington Trust, National Association in its individual capacity, U.S. Bank National Association in its individual capacity or U.S. Bank Trust Company, National Association in its individual capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered by the Seller or Servicer, or prepared by the Seller or Servicer for delivery by the Owner Trustee on behalf of the Issuer, pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Amendment, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

SECTION 9. Instruction. The sole Certificateholder, by executing this Amendment, hereby authorizes and directs the Owner Trustee to execute this Amendment on behalf of the Issuer and waives any notice requirements under the Trust Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

TOYOTA AUTO RECEIVABLES 2021-C
OWNER TRUST

By: Wilmington Trust, National Association,
not in its individual capacity but solely as
Owner Trustee on behalf of the Issuer

By: /s/ Clarice Wright
Name: Clarice Wright
Title: Vice President

TOYOTA AUTO FINANCE RECEIVABLES LLC,
Seller and Certificateholder

By: /s/ Stephen Bishop
Name: Stephen Bishop
Title: Secretary

TOYOTA MOTOR CREDIT CORPORATION,
Servicer

By: /s/ James Schofield
Name: James Schofield
Title: Group Vice President – Finance, Treasury,
Competitiveness, and Mergers & Acquisitions

Amendment No. 1 to Sale and Servicing Agreement
Toyota Auto Receivables 2021-C Owner Trust

CONSENTED TO BY:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as Existing Indenture Trustee

By: /s/ Maritza Hernandez
Name: Maritza Hernandez
Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Successor Indenture Trustee

By: /s/ Maritza Hernandez
Name: Maritza Hernandez
Title: Vice President

Amendment No. 1 to Sale and Servicing Agreement
Toyota Auto Receivables 2021-C Owner Trust