

TOYOTA MOTOR CREDIT CORPORATION

October 31, 2012

Technical Director
Financial Accounting Standards Board
File Reference No. 2012-230

Re: Invitation to Comment – *Private Company Decision-Making Framework – A Framework for Evaluating Financial Accounting and Reporting Guidance for Private Companies*

Dear Sir or Madam:

Toyota Motor Credit Corporation (TMCC, we, our) appreciates the opportunity to comment on the Invitation to Comment – *Private Company Decision-Making Framework – A Framework for Evaluating Financial Accounting and Reporting Guidance for Private Companies* (the Invitation to Comment), recently issued by the Financial Accounting Standards Board (the Board or FASB).

TMCC, a Securities and Exchange Commission (SEC) registrant, is a wholly-owned subsidiary of Toyota Financial Services Americas Corporation (TFSA), which is not an SEC registrant. TFSA's ultimate parent is Toyota Motor Corporation, which is an SEC registrant. We are submitting comments on behalf of TFSA and all its subsidiaries (excluding TMCC) which prepare standalone financial statements and are likely to meet the proposed definition of a "private" company.

We support the Board's ultimate objective to develop a decision-making framework for the FASB and the Private Company Council to use in determining whether and in what circumstances to adjust recognition, measurement, disclosure, presentation, effective date, or transition requirements for private companies reporting under U.S. generally accepted accounting principles (GAAP). However, upon review of the Invitation to Comment, we respectfully request the Board to consider our comments on the following areas:

The Definition of a Private Company (Nonpublic Business Entity)

We agree with the tentative decisions reached by the Board on the definition of a private company as described in Appendix B of the Invitation to Comment. More importantly, we would like to encourage the Board to finalize the definition of a private company before proceeding to the private company decision-making framework.

A clear definition of the type of entities that would be subject to the scope of the proposed private company decision-making framework should be provided so as to bring clarity to this process. Once the definition of a private company is incorporated into the Codification, companies could easily identify themselves as such. This realization of their role as a stakeholder could foster increased participation in standard-setting activities impacting private companies.

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Recognition and Measurement Guidance

We agree that the overall objective of the framework is not to create an entirely new conceptual framework that would lead to a basis of accounting that would be different for private companies. However, we do not believe that there should be an option to apply recognition and measurement guidance differently for private companies. This would introduce additional complications, including increased complexity for companies that plan to go public, and create differences in accounting knowledge between accountants in private companies versus those in public companies. Moreover, modifications to recognition and measurement guidance seem contrary to the efforts of the accounting and regulatory bodies to achieve one consistent set of global accounting standards.

Disclosure Requirements

One area of primary concern is the amount of disclosures required under U.S. GAAP. While public companies are able to muster the resources to research, evaluate and draft the required disclosures, private companies may not have the same level of resources at their disposal. Furthermore, with limited users of their financial statements who typically have better access to specific company information, we believe that it is onerous for private companies to provide disclosures at the same level of detail required for public company financial statement disclosures. Therefore, of the five areas in which financial accounting and reporting guidance might differ for private companies, modifications in disclosure requirements would provide private companies the most benefit, while not fundamentally changing their underlying accounting.

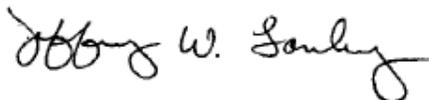
Effective Date of Guidance

We agree with the Board's recommendation that private companies should be provided a one-year deferral beyond the first annual period required for public companies to adopt new accounting guidance. This would allow private companies the opportunity to view and leverage the disclosures made by public companies and allow them to follow a similar format.

Additionally, we agree that private companies should also have the option to adopt new accounting guidance before the deferred effective date for private companies but no earlier than the required or permitted effective date for public companies, especially if early adoption of the accounting guidance would satisfy the needs of the primary users of their financial statements.

We appreciate the opportunity to express our opinion on this matter and would be pleased to discuss our comments in greater detail.

Sincerely,



Jeffrey Lankey

Financial Controller