

Final LCR Assessment

In respect of the Transaction **“Pony S.A., acting on behalf and for the account of its Compartment German Auto Loans 2025-1”**

(Hyundai Capital Bank Europe GmbH)

26 March 2025



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as the competent authority pursuant to Article 29 of the Securitisation Regulation, to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 18-26 of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms) ("CRR Assessment"), (ii) Article 270 (senior positions in synthetic SME securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 28 January 2025, SVI has been mandated by the Originator (Hyundai Capital Bank Europe GmbH) to verify compliance with Article 13 of the LCR for the securitisation transaction "**Pony S.A., Compartment German Auto Loans 2025-1**" (the "Transaction").

As part of our verification work, we have met with representatives of Hyundai Capital Bank Europe GmbH to conduct a virtual due diligence meeting on 31 January 2025. In addition, we have discussed selected aspects of the Transaction with Hyundai Capital Bank Europe GmbH, Santander Corporate & Investment Banking as Arranger, Linklaters as Legal Counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of Hyundai Capital Bank Europe GmbH and the underlying Transaction Documents.

For the purposes of this LCR Assessment, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- Receivables Purchase Agreement
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final LCR Assessment provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

Disclaimer of SVI

SVI grants a registered verification label “verified – STS VERIFICATION INTERNATIONAL” if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation (“STS Requirements”). The same registered verification label is used by SVI in the context of a CRR Assessment, Article 270 Assessment, LCR Assessment and Gap-Analysis. The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation or set out in the CRR, LCR and other relevant regulations, respectively. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this LCR Assessment and disclaims any responsibility for monitoring the Issuer’s continuing compliance with these requirements or any other aspect of the issuer’s activities or operations. In particular, SVI has relied on statements made in the offering circular or other legal documentation of the Transaction and based its analysis on information provided directly or indirectly by the Originator or Sponsor of the Transaction. Investors should therefore not evaluate their investment in securitisation positions based on this LCR Assessment.

SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons to SVI or in any of the documents are true, not misleading and complete.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final CRR Assessment in capital spelling, please refer to the defined terms in SCHEDULE 1 "DEFINITIONS" of the Prospectus.

AuP	Agreed-upon Procedures
Autohero	Autohero GmbH
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	26 March 2025
Due Diligence Presentation	Due Diligence Presentation dated January 2025
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
German Opinion	German Legal Opinion
Hyundai Capital Bank	Hyundai Capital Bank Europe GmbH
Issuer	Pony S.A., acting on behalf and for the account of its Compartment German Auto Loans 2025-1
Originator	Hyundai Capital Bank Europe GmbH
Pony 2025-1	Pony S.A., acting on behalf and for the account of its Compartment German Auto Loans 2025-1
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction
Prospectus	Prospectus dated 24 March 2025
RPA	Receivables Purchase Agreement

RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Hyundai Capital Bank Europe GmbH
Servicer	Hyundai Capital Bank Europe GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of German auto loan receivables involving Pony 2025-1 as Issuer
Union	The European Union or "EU"

#	Criterion Article 13, Paragraph 1 of the LCR	LCR Assessment
1	Qualification of the securitisation position as STS securitisation and fulfilment of additional criteria	<p><u>Verification Method</u>: Legal / Regulatory</p> <p>The Transaction and therefore also the Securitisation Position will be notified according to Article 27 (1) of the Securitisation Regulation by the Seller to ESMA as meeting the requirements of Articles 20 – 22 of the Securitisation Regulation in respect of non-ABCP securitisations, see Section “THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS”, Subsection “Reporting under the Securitisation Regulation” in the Prospectus. Please also refer to the Final Verification Report prepared by SVI in respect of the Transaction.</p> <p>The additional criteria laid down in paragraph 2 and paragraphs 10 to 13 of Article 13 of the LCR are met, please refer below to #2-8.</p>

#	Criterion Article 13, Paragraph 2 (a) of the LCR	LCR Assessment
2	Credit Rating of the securitisation position	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The Class A Notes to be issued by the Issuer are expected to be assigned a AAA(sf) and a AAA(sf) long-term rating by Fitch and S&P, respectively. Fitch and S&P have the status of a nominated ECAI. Hence, the Securitisation Position will be assigned a credit assessment of credit quality step 1 (AAA or equivalent) by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013.</p>

#	Criterion Article 13, Paragraph 2 (b) of the LCR	LCR Assessment
3	Most senior tranche of the securitisation	<p><u>Verification Method</u>: Legal</p> <p>The Securitisation Position is the most senior tranche issued by the Issuer under the Transaction and possesses the highest level of seniority at all times during the ongoing life of the Transaction, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsections "STATUS AND PRIORITY" of the Prospectus.</p> <p>The Class A Notes represent the most senior tranche given that, following the occurrence of an Issuer Event of Default, the Class A Notes are not subordinated to other tranches (in particular the Class B Notes) of the Transaction in respect of receiving principal and interest payments. The Transaction Documents clearly specify the Priorities of Payment (Pre-Enforcement Interest Priority of Payments, the Pre-Enforcement Principal Priority of Payments and the Post-Enforcement Priority of Payments), see SCHEDULE "DEFINITIONS", definition of "Priorities of Payment" of the Prospectus and the event which trigger changes in such Priority of Payments, see Section "OUTLINE OF THE TRANSACTION", Subsection "Issuer Event of Default" of the Prospectus.</p>

#	Criterion Article 13, Paragraph 2 (g) of the LCR	LCR Assessment
4	Homogeneity requirements	<p><u>Verification Method</u>: Legal / Data</p> <p>The Securitisation Position is backed by a pool of homogeneous underlying exposures, which all belong to only one subcategory, namely 'auto loans and leases to borrowers or lessees established or resident in a Member State' (Germany), please refer to Article 13, paragraph 2 (g) (iv) of the LCR and to SCHEDULE 2 "ELIGIBLE RECEIVABLES", Items (1) and (20) of the RPA.</p>

#	Criterion Article 13, Paragraph 10 of the LCR	LCR Assessment
5	Securitisation position not held by the credit institution or group company that originated the underlying exposures	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>The underlying exposures have been originated by Hyundai Capital Bank acting as Originator and Seller. For the purpose of compliance with this requirement it is assumed that the credit institution holding the Securitisation Position in its liquidity buffer is not the Originator, any of its subsidiaries, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with the Originator.</p>

#	Criterion Article 13, Paragraph 11 of the LCR	LCR Assessment
6	Requirement regarding Tranche Size	<p><u>Verification Method</u>: Legal</p> <p>The Nominal Amount of the Class A Notes will amount to a value above EUR 511,500,000, hence the issue size of the tranche amount is at least EUR 100 million (or the equivalent amount in domestic currency). The exact amount will be specified during the pricing process.</p>

#	Criterion Article 13, Paragraph 12 of the LCR	LCR Assessment
7	Requirements regarding Weighted Average Life of the securitisation position	<p><u>Verification Method</u>: Legal / Data</p> <p>Under all Prepayment Rate assumptions for the Transaction (0.0% to 20.0%), the remaining weighted average life of the Class A Notes is in each case less than 5 years, see Section "EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS" of the Prospectus.</p>

#	Criterion Article 13, Paragraph 13 of the LCR	LCR Assessment
8	Requirements regarding the Originator	<p><u>Verification Method</u>: Legal / Due Diligence</p> <p>Hyundai Capital Bank GmbH is a credit institution ("<i>Kreditinstitut</i>") according to §1 German Banking Act (as defined in Article 4(3) of Regulation (EU) No 575/2013) which is regulated by the BaFin as competent national supervisory authority.</p>

#	Criterion Article 37 of the LCR	LCR Assessment
9	Transitional provisions for RMBS	<p><u>Verification Method</u>: Legal</p> <p>The securitised exposures consist exclusively of auto loan receivables, hence the exceptions for residential mortgages regarding loan-to-value or loan-to-income requirements do not apply.</p>

As a result of the verifications documented above, we confirm to **Hyundai Capital Bank Europe GmbH** that the requirements pursuant to Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions, have been fulfilled for the transaction "**Pony S.A., acting on behalf and for the account of its Compartment German Auto Loans 2025-1**".

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