

Final Verification Report

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 to 26e 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 as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet 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 the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 to 22 of the Securitisation Regulation 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 our analysis, we have reviewed the following documents and other information related to the Transaction:

- Prospectus
- German Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Incorporated Terms Memorandum
- Swap Agreement
- Accounts Agreement
- Agency Agreement
- Data Trust Agreement
- Due Diligence Presentation by Hyundai Capital Bank Europe GmbH
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by Hyundai Capital Bank Europe GmbH
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

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

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

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

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 18 to 26e of the Securitisation Regulation ("STS Requirements"). 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. 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 Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

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 or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

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

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| AuP | Agreed-upon Procedures |
| 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, as amended by the Final Report on Guidelines on the STS criteria for synthetic on-balance-sheet securitisation and amending Guidelines EB/GL/2018/08 and EB/GL/2018/09 on the STS criteria for ABCP and non-ABCP securitisation, as published by EBA on 27 May 2024 and effective from 9 December 2024 |
| 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 |

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| 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 |
| SCB | Santander Consumer Bank AG |
| 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 |
| SSM | Single Supervisory Mechanism |
| 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" |

Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto loan receivables and the Related Collateral ("Purchased Receivables") from Hyundai Capital Bank ("Originator" and "Servicer", established in Germany) to Pony S.A., acting on behalf and for the account of its Compartment German Auto Loans 2025-1 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A and B Notes which are subscribed by various Noteholders.

As described above, the Originator and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

| # | Criterion Article 20 (1) | Verification Report |
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| 1 | Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale | <p><u>Verification Method:</u> Legal</p> <p>The transfer of title to the underlying exposures occurs between the Originator and the Issuer through a sale and assignment of the Receivables at the Closing Date (scheduled for 26 March 2025) and on each additional Purchase Date.</p> <p>The German Opinion states that:</p> <ul style="list-style-type: none"> • Clause 3 of the RPA constitutes a valid assignment of the Purchased Receivables to the Issuer that gives a claim (i) for segregation (<i>Aussonderungsrecht</i>) in the German insolvency proceedings in respect of the Originator (Seller) and (ii) if an Originator’s creditor seizes the Purchased Receivables in enforcement proceedings (<i>Zwangsvollstreckung</i>) against the Originator, a right to claim the Purchased Receivables which may have to be enforced by way of third party claim proceedings (<i>Drittwiderspruchsklage</i>). Such Purchased Receivables would not be part of the Originator’s insolvency estate (<i>Insolvenzmasse</i>) in any German insolvency proceedings (<i>Insolvenzverfahren</i>) with respect to the Originator. • Under the terms of the Transaction Security Agreement, the Issuer has created a valid, legally binding and enforceable security interest over the assets expressed to be subject to a security interest and, should the Transaction Security Trustee become subject to German insolvency proceedings, the collateral pledged to the Transaction Security Trustee will not be part of the Transaction Security Trustee’s insolvency estate (<i>Insolvenzmasse</i>). Instead, the Issuer will have a right for segregation (<i>Aussonderungsrecht</i>) of the Collateral in the Transaction Security Trustee’s insolvency • The Notes will constitute valid, legally binding and enforceable rights and obligations of the Issuer. • The German Documents (other than the Notes) (as defined in the German Opinion) constitute valid, legally binding and enforceable rights and obligations of the Issuer. <p>The German Documents are in proper legal form for enforcement in the German courts.</p> <p>The German Opinion expressly confirms the enforceability of the Opinion Documents.</p> <p>The German Opinion contains a state-of-the-art description of true sale criteria without expressly confirming a “true sale”. However, in our view the German Opinion confirms the legal effects comparable to a true sale under German law.</p> <p>The German Opinion does not cover the legality, validity and enforceability of the Loan Contracts. However, the Seller represents and warrants (see Clause 11 “REPRESENTATIONS AND WARRANTIES”, Sub-Clause 11.1.8 “Existence of Loan Contracts” and SCHEDULE 2 “ELIGIBLE RECEIVABLES”, Item 7. of the RPA) that all Loan Contracts are legally valid, binding and enforceable and the Receivables originated thereunder are assignable.</p> |

| # | Criterion Article 20 (1) | Verification Report |
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| 2 | Requirements for the external legal opinion | <p><u>Verification Method:</u> Legal</p> <p>The German Opinion is provided by Linklaters LLP, as legal advisor to the Seller. Linklaters LLP is a well-known law firm with expertise in the area of securitisation and a qualified external legal counsel in line with the requirements of the EBA Guidelines.</p> <p>The German Opinion will be issued for the purpose of this Transaction and is therefore up to date.</p> <p>The German Opinion has been available on a non-reliance basis to SVI as third-party verification agent and may be disclosed to the competent authorities.</p> |

| # | Criterion Article 20 (2) | Verification Report |
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| 3 | Specification of severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures? | <p><u>Verification Method:</u> Legal</p> <p>The relevant jurisdiction whose insolvency laws are relevant for the Transaction as identified in the German Opinion is Germany.</p> <p>The German Opinion does not contain a specific confirmation that the assignment will not be subject to severe claw-back provisions (see above #1).</p> <p>The German Opinion contains standard insolvency related qualifications. Those are mitigated by a no-insolvency representation by the Seller (see Clause 11 "REPRESENTATIONS AND WARRANTIES", Sub-Clause 11.1.4 "No Proceedings" of the RPA). For the purposes of the German Opinion, Linklaters LLP has made investigation as to the insolvency of the Originator.</p> |

| # | Criterion Article 20 (3) | Verification Report |
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| 4 | Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions | <p><u>Verification Method:</u> Legal</p> <p>The German Opinion includes customary qualifications and exemptions as to provisions in the applicable German insolvency laws which allow for the invalidation of the transfer of the underlying exposures in the case of fraudulent transfers, unfair prejudice to creditors or transfers intended to improperly favour particular creditors over others, or other circumstances that do not constitute severe claw-back provisions.</p> |

| # | Criterion Article 20 (4) | Verification Report |
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| 5 | If the sale and transfer is not taking place directly between the seller and the SSPE but intermediate sales take place, is the true sale still fulfilled? | <p><u>Verification Method:</u> Legal</p> <p>Under the Transaction structure used by Pony 2025-1, the sale and transfer take place directly between the Seller (who is the original lender) and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.</p> |

| # | Criterion Article 20 (5) | Verification Report |
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| 6 | If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined? | <p><u>Verification Method:</u> Legal</p> <p>The transfer of the initial Receivables will occur on the Closing Date of the Transaction (scheduled for 26 March 2025) and during the Replenishment Period the transfer of the Additional Receivables will occur on each additional Purchase Date. As described, there are no circumstances in which the transfer of the underlying exposures will be performed by means of an assignment and perfected at a later stage than at each Purchase Date.</p> |

| # | Criterion Article 20 (6) | Verification Report |
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| 7 | Representations and warranties of the seller regarding to the legal condition of the underlying exposures | <p><u>Verification Method:</u> Legal</p> <p>The Seller (who is the original lender) represents and warrants that the Purchased Receivables are legally valid, binding and enforceable Loan Contracts and the Related Collateral and that, to the best of its knowledge, the Purchased Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect, see SCHEDULE 2 "ELIGIBLE RECEIVABLES", Items (7), (13) and (14) of the RPA and above under #1.</p> |

| # | Criterion Article 20 (7) | Verification Report |
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| 8 | Predetermined, clear and documented selection criteria ('eligibility criteria') (I/II) | <p><u>Verification Method:</u> Legal</p> <p>The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented Eligibility Criteria, see SCHEDULE 2 "ELIGIBLE RECEIVABLES" of the RPA. In addition, the Seller gives detailed Warranties, see Clause 11 "Representations and Warranties" of the RPA. Under the Warranties it is confirmed that on the relevant Purchase Date, any Receivable offered for purchase is an Eligible Receivable, see Clause 11 "Representations and Warranties", Sub-Clause 11.1.7 "Eligibility of Purchased Receivables" of the RPA.</p> <p>A Replenishment Period is provided for in the Transaction structure. Under the RPA and subject to certain requirements (see Clause 2 "Offer" of the RPA), the Seller may offer to sell Additional Receivables up to the Replenishment Available Amount to the Issuer on any subsequent Offer Date during the Replenishment Period. In the offer, the Seller must represent that certain representations and warranties with respect to the relevant Receivable were true and correct on the relevant Purchase Date. To be eligible for a sale to the Issuer under the RPA, each Receivable and any part thereof will have to meet the Eligibility Criteria set out in SCHEDULE 2 "ELIGIBLE RECEIVABLES" of the RPA. Such Eligibility Criteria will apply on the Cut-Off Date prior to the Closing Date (the first Purchase Date) and with respect to any Additional Receivable, on any subsequent Cut-Off Date prior to the respective Purchase Date during the Replenishment Period.</p> |

| # | Criterion Article 20 (7) | Verification Report |
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| 9 | Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II) | <p><u>Verification Method:</u> Data</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, amongst others, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #39 and there to the Pool Data & Eligibility Criteria Verification for a summary of the scope of the asset audit.</p> |

| # | Criterion Article 20 (7) | Verification Report |
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| 10 | No active portfolio management | <p data-bbox="633 387 920 416"><u>Verification Method:</u> Legal</p> <p data-bbox="633 437 2024 523">The Seller represents and warrants that each of the Receivables which complies with the Eligibility Criteria on the respective Cut-Off Date has been randomly selected from the Seller’s portfolio of eligible Receivables, see Clause 11 “Representations and Warranties”, Sub-Clause 11.1.18 “Asset Representations and Warranties”, Item (i) of the RPA.</p> <p data-bbox="633 544 2033 786">In case a Purchased Receivable did not meet the Eligibility Criteria on the respective Purchase Date, the Seller will be obliged to repurchase the relevant Receivable and any ancillary right for an amount equal to the sum of the Outstanding Principal Amount of the affected portion of any Purchased Receivable and any reduction of the Outstanding Principal Amount of any Purchased Receivable or any other amount owed by a Debtor due to (i) any set-off against the Seller due to a counterclaim of the Debtor or any set-off or equivalent action against the relevant Debtor by the Seller or (ii) any discount or other credit in favour of the Debtor, in each case as of the date of such reduction for such Purchased Receivable, see the definition of “Deemed Collection” in SCHEDULE 1 “DEFINTIONS” of the Prospectus and Clause 16 “Deemed Collections” of the RPA. There will, however, be no substitution of the ineligible Receivable with a new Receivable during the amortisation period.</p> <p data-bbox="633 807 2033 954">In addition, the Transaction features a Clean-up Call option. The Seller shall have the right to repurchase all Purchased Receivables (together with any Related Collateral) which have not been sold to a third party on any Payment Date on or following which the Aggregate Outstanding Portfolio Principal Amount has been reduced to less than 10% of the initial Aggregate Outstanding Portfolio Principal Amount as of the first Cut-Off Date, please refer to the definition of “Clean-up Call” in SCHEDULE 1 “DEFINTIONS” of the Prospectus and Clause 21 “Termination; Repurchase Option”, Sub-Clause 21.3 of the RPA.</p> <p data-bbox="633 975 2033 1061">The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of Clean-Up Call options).</p> <p data-bbox="633 1082 2000 1203">Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p data-bbox="633 1224 2011 1310">Furthermore, the Issuer undertakes to not engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation, see Section “THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT”, Sub-Section 37.1 “Other Undertakings of the Issuer”, Item (u) of the Prospectus.</p> <p data-bbox="633 1331 1518 1359">As a result of the above, the criterion “no active portfolio management” is fulfilled.</p> |

| # | Criterion Article 20 (8) | Verification Report |
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| 11 | Securitisation of a homogeneous portfolio in terms of asset type | <p><u>Verification Method:</u> Legal</p> <p>The pool of underlying exposures comprises only one asset type and falls into the asset type according to Article 1 (a) (v) of the RTS on Homogeneity (i.e. auto loans and leases). The chosen asset type considers the specific characteristics relating to the cashflows of the asset type including their contractual credit risk and prepayment characteristics.</p> |

| # | Criterion Article 20 (8) | Verification Report |
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| 12 | Securitisation of a homogeneous portfolio in terms of underwriting and servicing | <p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. Please refer also to Clause 11 "Representations and Warranties", Sub-Clause 11.1.18 "Asset Representations and Warranties", Item (iv) of the RPA.</p> <p>The same applies to the Credit and Collection Policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables. Please refer also to Clause 12 "Covenants", Sub-Clause 12.1.8 "Credit and Collection Policy", Item (iii) of the RPA.</p> <p>Please also refer to #34 and #35 for more details on the servicing procedures.</p> |

| # | Criterion Article 20 (8) | Verification Report |
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| 13 | Securitisation of a homogeneous portfolio in terms of homogeneity factor | <p><u>Verification Method:</u> Legal / Data</p> <p>The Seller has chosen the homogeneity factor according to Article 2 (4.) (b) of the RTS on Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Debtors with residence in one jurisdiction (Germany) only, see SCHEDULE 2 "ELIGIBLE RECEIVABLES", Item (20) of the RPA.</p> <p>The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data & Eligibility Criteria Verification (see #39).</p> |

| # | Criterion Article 20 (8) | Verification Report |
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| 14 | The underlying exposures contain obligations that are contractually binding and enforceable | <p><u>Verification Method:</u> Legal / Due Diligence</p> <p>SCHEDULE 2 "ELIGIBLE RECEIVABLES", Items (7), (13) and (14) of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Loan Contracts under which the relevant Receivables arises. Please also refer to #1.</p> |

| # | Criterion Article 20 (8) | Verification Report |
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| 15 | The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds | <p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The underlying exposures for the Transaction represent standard vehicle loans originated by Hyundai Capital Bank in respect of either (i) a private non-financial corporate entity (<i>juristische Person des Privatrechts/Personengesellschaft</i>) or (ii) a commercial entrepreneur (<i>Einzelkaufmann/Unternehmer</i>) or (iii) a consumer (<i>Verbraucher</i>), see SCHEDULE 2 "ELIGIBLE RECEIVABLES", Item (20) of the RPA. The payment schedules of the vehicle loans offered by Hyundai Capital Bank to its customers require, (i) in the case of annuity loans, equal monthly instalments and (ii) in the case of Balloon Loans, instalments where the final payment amount due is higher than the amount payable by the relevant debtor in its previous loan instalments, comprised, in both cases of an interest and a principal component. The interest component is calculated by application of the interest rate in the applicable contract to the sum of loan amount and corresponding fees. Over the term of the loan, the composition of the equal instalments change with the interest portion is decreasing and the principal portion is increasing towards the end of the loan term, see Section "CREDIT AND COLLECTION POLICY", Sub-Section 2 "Collection Policy", Paragraph 2.1 "Payment Characteristics of Vehicle Loans" of the Prospectus.</p> <p>In addition, the underlying exposures may also generate recoveries and other cash proceeds or amounts received or recovered in respect of a Purchased Receivable which has become a Defaulted Receivable (including any final proceeds from the sale of Defaulted Receivables (together with the relevant Related Collateral) and any participation in extraordinary profits (<i>Mehrerlösbeteiligungen</i>) after realisation of the Related Collateral to which the Issuer is entitled under the relevant Loan Contract), see the respective definition of "Recoveries" in SCHEDULE 1 "DEFINITIONS" of the Prospectus.</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Contract. Thus, transferable securities are not part of the portfolio, see SCHEDULE 2 "ELIGIBLE RECEIVABLES", Item (1) of the RPA.</p> <p>The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data & Eligibility Criteria Verification (see #39).</p> |

| # | Criterion Article 20 (9) | Verification Report |
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| 16 | Are there any securitisation positions in the portfolio? | <p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables originated under a Loan Contract. Thus, securitisation positions are not part of the portfolio, see SCHEDULE 2 "ELIGIBLE RECEIVABLES", Item (1) of the RPA. As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.</p> <p>The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data & Eligibility Criteria Verification (see #39).</p> |

| # | Criterion Article 20 (10) | Verification Report |
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| 17 | Origination of underlying exposures in the ordinary course of business of the originator or the original lender | <p><u>Verification Method:</u> Legal / Due Diligence</p> <p>As a captive bank, the main scope of business for Hyundai Capital Bank is dealers stock financing and sales financing for the brands KIA and Hyundai. The Seller serves around 204,000 retail customers by providing consumer loans for cars. Business processes have been developed over years since the Seller was founded in 2015. Hyundai Capital Bank has held a full banking license since 2016 and conducts its banking business subject to the supervision of the European Central Bank, BaFin and in co-operation with the German central bank (<i>Deutsche Bundesbank</i>) as a Joint Supervisory Team and in accordance with the German Banking Act. Since the start of the joint venture with Santander Consumer Bank AG in March 2019, the Seller has been monitored by the European Central Bank according to the uniform European Single Supervisory Mechanism (SSM), please refer to Section "THE SELLER", Sub-Section "Business Activities" of the Prospectus.</p> <p>As presented and discussed in the Due Diligence, the well-established and highly professional organisation of Hyundai Capital Bank's business procedures has been developed over years. Sales are mainly made via the dealerships as traditional distribution channel.</p> <p>Hyundai Capital Bank's business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. The underlying exposures are similar to the non-securitised loan contracts in the asset type "auto loans and leases" (see definition of "similar exposures" in the EBA Guidelines) due to the random selection process. Please refer to SCHEDULE 2 "ELIGIBLE RECEIVABLES", Item (1) of the RPA and to Clause 11 "Representations and Warranties", Sub-Clause 11.1.18 "Asset Representations and Warranties" Items (i) und (iv) of the RPA.</p> <p>The Seller confirms that there have been no material changes from prior underwriting standards since the origination of the Purchased Receivables. This was confirmed in the Due Diligence Presentation by Hyundai Capital Bank. Furthermore, the Seller</p> |

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| | shall not materially amend the Credit and Collection Policy unless (i) each Rating Agency has been notified in writing of such amendment and (ii) the Purchaser, the Servicer (if different) and where such amendment is, in the reasonable opinion of the Seller, expected to result in a loss (Schaden) for the holders of the then outstanding Classes, the Transaction Security Trustee have consented to such amendment in writing, see Clause 12 "Covenants", Sub-Clause 12.1.8 "Credit and Collection Policy", Item (iv) of the RPA. |
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| # | Criterion Article 20 (10) | Verification Report |
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| 18 | Underwriting standards for the underlying exposures | <p><u>Verification Method:</u> Due Diligence</p> <p>As shown in the Due Diligence Presentation, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions). Please refer to Clause 11 "Representations and Warranties", Sub-Clause 11.1.18 "Asset Representations and Warranties", Item (iv) of the RPA.</p> <p>Employees of the Seller or sales staff of car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p> <p>In summary, it can be stated that the Purchased Receivables meet the requirements of the EBA guidelines for "similar exposures".</p> |

| # | Criterion Article 20 (10) | Verification Report |
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| 19 | Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants? | <p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables relating to automobile and other vehicle loans – therefore, residential mortgage loans do not form part of the portfolio, see SCHEDULE 2 "ELIGIBLE RECEIVABLES", Item (1) of the RPA.</p> |

| # | Criterion Article 20 (10) | Verification Report |
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| 20 | Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country | <p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>Hyundai Capital Bank is a credit institution ("<i>Kreditinstitut</i>") according to §1 German Banking Act. As such, the Seller is supervised by BaFin as competent national supervisory authority in co-operation with the German central bank (<i>Deutsche Bundesbank</i>) and has been monitored by the European Central Bank according to the SSM. Hyundai Capital Bank performs the „Assessment of the borrower's creditworthiness" with respect to Loan Contracts with consumers in accordance with Article 8 of Directive 2008/48/EC.</p> |

| # | Criterion Article 20 (10) | Verification Report |
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| 21 | Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions | <p><u>Verification Method:</u> Legal / Regulatory / Due Diligence</p> <p>As an institution, the Seller does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised. This has been confirmed in the Due Diligence Presentation. Please also refer to Section "THE SELLER" of the Prospectus and to Clause 11 "Representations and Warranties", Paragraph 11.1.18 "Asset Representations and Warranties", Item (v) of the RPA.</p> |

| # | Criterion Article 20 (11) | Verification Report |
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| 22 | The underlying exposures are transferred without undue delay after selection | <p><u>Verification Method:</u> Legal</p> <p>The date of the final pool cut is 28 February 2025. The transfer of the final pool will occur at closing (scheduled for 26 March 2025), i.e. without undue delay. Due to the revolving character of the Transaction, the transfer of the Additional Receivables will occur on each additional Purchase Date.</p> |

| # | Criterion Article 20 (11) | Verification Report |
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| 23 | The underlying exposures do not include any defaulted exposures or to credit-impaired debtors or guarantors | <p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>The Seller is an institution subject to Regulation (EU) 575/2013. As shown in the Due Diligence Presentation and confirmed in the RPA the Purchased Receivables are transferred to the Issuer after selection without undue delay and do not include, at the time of selection and to the best of the Seller’s knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor (see SCHEDULE 2 “ELIGIBLE RECEIVABLES”, Item (25) of the RPA).</p> <p>Furthermore, according to SCHEDULE 2 “ELIGIBLE RECEIVABLES”, Item (25) of the RPA, the underlying exposures will not include Purchased Receivables relating to a credit-impaired debtor or guarantor who to the best of the Originator’s knowledge</p> <ul style="list-style-type: none"> (i) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the respective Purchase Date; (ii) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Originator; or (iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Originator which are not securitised. <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the Seller on origination of the exposures, (2) in the course of Hyundai Capital Bank’s servicing of the exposures or Hyundai Capital Bank’s risk management procedures, or (3) from a third party. Please refer to the Section “CREDIT AND COLLECTION POLICY”, Sub-Section 1. “Credit Policy” of the Prospectus. This is in line with the ‘best knowledge’ standard stipulated in the EBA Guidelines.</p> <p>The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data & Eligibility Criteria Verification (see #39).</p> <p>As demonstrated in the Due Diligence Presentation, the Seller has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the Eligible Receivables.</p> |

| # | Criterion Article 20 (11) | Verification Report |
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| 24 | No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable non-securitised exposures | <p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the individual profiles of the private non-financial corporate entities (<i>juristische Person des Privatrechts/Personengesellschaft</i>), the commercial entrepreneurs (<i>Einzelkaufmann/Unternehmer</i>) or the consumers (<i>Verbraucher</i>), credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised” is considered to be met based on the following: (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar at the time of the selection, and (ii) the strictly random selection process.</p> |

| # | Criterion Article 20 (12) | Verification Report |
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| 25 | At the time of the transfer, the debtor has paid at least one instalment | <p><u>Verification Method:</u> Legal / Data</p> <p>The Seller warrants that at least one due Loan Instalment has been fully paid for each Receivable prior to the Cut-Off Date relating to the respective Purchase Date, see SCHEDULE 2 “ELIGIBLE RECEIVABLES”, Item (18) of the RPA.</p> <p>The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data & Eligibility Criteria Verification (see #39).</p> |

| # | Criterion Article 20 (13) | Verification Report |
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| 26 | The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures | <p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>As presented and discussed in the Due Diligence, the Transaction has been structured to not be predominantly dependent on the sale of the loan contracts or any Related Collateral securing the Purchased Receivables. The repayment is entirely linked to the repayment of the Receivables; the repayment of the Receivables in turn is not contingent and does not depend on the sale of the Related Collateral which secure the Receivables. As shown in the Due Diligence Presentation, the Seller's underwriting focuses on the creditworthiness of its debtors rather than on the recoveries derived from the sale of the Related Collateral or other assets securing the Receivables in the case of default. For the purposes of the Transaction, only Receivables that are fully amortising through payments of constant monthly instalments or balloon instalments (except for the first instalment or the final instalment payable under the relevant loan contract which may differ from the monthly instalments payable for subsequent or previous months) are eligible.</p> |

| # | Criterion Article 21 (1) | Verification Report |
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| 27 | Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator | <p><u>Verification Method:</u> Legal / Due Diligence</p> <p>Hyundai Capital Bank as the Seller will act as holder of the risk retention and retain for the life of the Transaction a material net economic interest of not less than 5% of the securitised exposures, see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Sub-Section "EU Risk Retention Requirements" of the Prospectus.</p> <p>Hyundai Capital Bank - in its capacity as "originator" within the meaning of the EU Securitisation Regulation - will retain on an ongoing basis for the life of the Transaction, a material net economic interest in accordance with Article 6(3)(a) of the EU Securitisation Regulation through an exposure of not less than 5 per cent. of the nominal value of each of the Notes. Please refer to Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Sub-Section "EU Risk Retention Requirements" of the Prospectus.</p> <p>The Monthly Reports will also set out monthly confirmation as to the Seller's continued holding of the risk retention, as confirmed by the Servicer (see Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Sub-Section "Reporting under the Securitisation Regulation" of the Prospectus).</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the transaction is entered into according to Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Sub-Section "EU Risk Retention Requirements" of the Prospectus.</p> |

| # | Criterion Article 21 (2) | Verification Report |
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| 28 | Appropriate hedging of interest rate and currency risks | <u>Verification Method:</u> Legal / Due Diligence |
| | | Since the Purchased Receivables are fixed rate and the Class A Notes are floating rate based on 1-month EURIBOR, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated; hence no currency risk occurs. |
| | | The Receivables bear interest at fixed rates while the Class A Notes will bear interest at floating rates based on 1-M-EURIBOR. Interest rate risks for the Class A Notes are hedged appropriately with a fixed-floating interest rate swap. To ensure that the Issuer will not be exposed to any material interest rate discrepancy, the Issuer and the Interest Swap Counterparty have entered into a Swap Agreement under which the Issuer will make payments by reference to a fixed rate and the Interest Swap Counterparty will make payments by reference to EURIBOR under the Swap Agreement, in each case calculated with respect to the notional amount as determined under the Swap Agreement. Please refer to Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Sub-Section "Swap Agreement" of the Prospectus. |
| | | The agreement considers any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreement is based on the ISDA Master Agreement (2002) as established market standard, see SCHEDULE 1 "DEFINITIONS", definition of "Swap Agreement" of the Prospectus. |
| | | No further risks in addition to interest rate risks are hedged under the interest rate hedge agreement. |
| | | The underlying exposures for the Transaction represent standard vehicle loans - in contrast, the pool does not contain any derivatives. |

| # | Criterion Article 21 (3) | Verification Report |
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| 29 | Generally used reference rates for interest payments | <u>Verification Method:</u> Legal / Due Diligence |
| | | No reference rates apply to the Purchased Receivables which bear fixed interest rates. |
| | | The Class A Notes will bear interest at floating rates based on 1-M-EURIBOR, see Section "TERMS AND CONDITIONS OF THE NOTES", Sub-Section 6.3 "Interest Rate" in the Prospectus as well as SCHEDULE 1 "DEFINITIONS", definition of "EURIBOR" of the Prospectus, constituting a market standard reference rate. |
| | | The interest for the cash accounts will be based on EURIBOR, constituting a market standard reference rate. |
| | | Currency hedges are not provided for in the transaction structure as both the Receivables and the Notes are denominated in EUR. |

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| | | The Prospectus contains provisions for changing the base rate in respect of the Notes from EURIBOR to an Alternative Base Rate and make such other amendments as are necessary or advisable in the reasonable commercial judgment of the Issuer to facilitate such change, see Section "CONDITIONS OF THE NOTES", Sub-Section 12 "Resolution of Noteholders and Modifications", Paragraph (b) "Modifications" of the Prospectus. |
| | | In summary, the Transaction does not make reference to complex formulae or derivatives. |

| # | Criterion Article 21 (4) | Verification Report |
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| 30 | Requirements in the event of an enforcement or delivery of an acceleration notice | <p><u>Verification Method:</u> Legal</p> <p>After the occurrence of an Issuer Event of Default the Priorities of Payment will change from "Pre-Enforcement Priority of Payments" to "Post-Enforcement Priority of Payments", please refer to the Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Sub-Section 19 "Payments upon occurrence of an Issuer Event of Default" of the Prospectus. The following conditions will be fulfilled following an Issuer Event of Default according to the Transaction Documents:</p> <p>(a) No cash will be retained with the Issuer, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(c) Interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p> <p>(d) No automatic liquidation or sale of risk positions or assets is provided for, see Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Subsection 22 "Post-Enforcement Priority of Payments" of the Prospectus.</p> |

| # | Criterion Article 21 (5) | Verification Report |
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| 31 | Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments | <p><u>Verification Method</u>: Legal</p> <p>The Transaction has a strictly sequential priority of payments.</p> |

| # | Criterion Article 21 (6) | Verification Report |
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| 32 | Early amortisation provisions or triggers for termination of the revolving phase to include at least the following: | <p><u>Verification Method</u>: Legal</p> <p>The Issuer will only be allowed to purchase Additional Receivables within the Replenishment Period which is defined as follows: The period commencing on the Closing Date and ending on (i) the Payment Date falling in December 2025 (inclusive) or, if earlier, (ii) the date on which an Early Amortisation Event occurs (exclusive), please refer to the definitions of "Replenishment Period" and "Early Amortisation Event" in SCHEDULE 1 "DEFINTIONS" of the Prospectus. Thus, the Replenishment Period will end either (i) on the Payment Date falling in December 2025 or (ii) upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event:</p> |
| | a) deterioration in the credit quality of the underlying exposures below a predefined threshold | A deterioration in the credit quality of the Purchased Receivables, measured by the Cumulative Net Loss Ratio to or above a predefined threshold (as set out in SCHEDULE 1 "DEFINTIONS", definition of "Early Amortisation Event", Item (a) of the Prospectus). |
| | b) insolvency-related events in relation to the Originator or the Servicer | The occurrence of an insolvency-related event with regard to the Servicer (as set out in SCHEDULE 1 "DEFINTIONS", definition of "Early Amortisation Event", Item (c) of the Prospectus). |
| | c) decline in value of the underlying exposures below a predefined threshold | The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (as set out in SCHEDULE 1 "DEFINTIONS", definition of "Early Amortisation Event", Item (d) of the Prospectus). |
| | d) failure to generate sufficient new underlying exposures for | A failure to generate sufficient new Purchased Receivables that meet the predetermined Replenishment Criteria (as set out in SCHEDULE 1 "DEFINTIONS", definition of "Early Amortisation Event", Item (b) of the Prospectus). |

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| | replenishments under revolving Transactions | |
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| # | Criterion Article 21 (7) | Verification Report |
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| 33 | Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers | <p><u>Verification Method:</u> Legal</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Termination Event, see the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for the following parties, see the respective descriptions in the Transaction Documents:</p> <ul style="list-style-type: none"> • Transaction Security Trustee (please refer to the Transaction Security Agreement) • Account Bank (please refer to the Accounts Agreement) • Data Trustee (please refer to the Data Trust Agreement) • Principal Paying Agent, Interest Determination Agent, Cash Administrator and Calculation Agent (please refer to the Agency Agreement) • Corporate Administrator (please refer to the Corporate Services Agreement) <p>The Transaction Documents specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement (please refer to Clause 11 "Accounts Termination" of the Accounts Agreement) in case of an Account Bank Event, as set out in Schedule 1 "DEFINITIONS", definitions of "Account Bank Event" and "Account Bank Required Rating" of the Prospectus.</p> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Interest Rate Swap Counterparty (see Section "THE INTEREST RATE SWAP COUNTERPARTY" and Section "OUTLINE OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS", Sub-Section "Swap Agreement" as well as Section "CREDIT STRUCTURE", Sub-Section "Interest Rate Swap" of the Prospectus).</p> |

| # | Criterion Article 21 (8) | Verification Report |
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| 34 | Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised | <p><u>Verification Method:</u> Regulatory / Legal / Due Diligence</p> <p>Hyundai Capital Bank is a credit institution (<i>Kreditinstitut</i>) according to §1 German Banking Act. As such, the Seller is supervised by BaFin as competent national supervisory authority in co-operation with the German Central Bank (<i>Bundesbank</i>) and by the European Central Bank.</p> <p>Hyundai Capital Bank as the Servicer of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Receivables originated under the respective underlying Loan Contracts in place.</p> <p>The Prospectus contains information on the experience of Hyundai Capital Bank as a Seller and Servicer, see Section "THE SELLER" as well as Section "CREDIT AND COLLECTION POLICY" of the Prospectus together with Clause 6 "Covenants, Representations and Warranties of the Servicer and the Purchaser", Paragraph 6.2.8 "Experience of Servicer no less than Five Years" of the Servicing Agreement.</p> <p>In addition, the experience and expertise of the management and the senior staff has been confirmed in the Due Diligence Presentation and in the RPA, see Clause 11. "Representations and Warranties", Paragraph 11.1.18 "Asset Representations and Warranties", Item (v) of the RPA.</p> <p>As a result, Hyundai Capital Bank as Servicer is deemed to have the relevant expertise as an entity being active as Servicer of loan receivables and as Servicer of loan receivables securitisations, and no contrary findings were observed in the Due Diligence or in the Transaction Documents.</p> |

| # | Criterion Article 21 (8) | Verification Report |
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| 35 | Appropriate and well documented risk management and service policies , procedures and controls in place at the Servicer | <p><u>Verification Method:</u> Regulatory / Due Diligence</p> <p>As a result of the regulatory status (see #34 above), Hyundai Consumer Bank has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence or in the Transaction Documents.</p> |

| # | Criterion Article 21 (9) | Verification Report |
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| 36 | Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment | <p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Credit and Collection Policy of Hyundai Capital Bank (see Section "CREDIT AND COLLECTION POLICY" of the Prospectus) which must be complied in respect of the servicing of the Loan Contracts and the Purchased Receivables by the Servicer in accordance with the Servicing Agreement contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Modification Procedures • Reminders • Collection Activities • Sustainable Cure of Delinquent Customers • Enforcement <p>The loss definition used in the Transaction refers to the term "Defaulted Receivables" which means, as of any date, any Purchased Receivable (which is not a Disputed Receivable) which has been declared due and payable in full (<i>insgesamt fällig gestellt</i>) in accordance with the Credit and Collection Policy.</p> <p>This definition is consistently used in the Prospectus.</p> <p>The Transaction Documents clearly specify the Priorities of Payment (see the "Pre-Enforcement Priority of Payment" and "Post-Enforcement Priority of Payment"), please refer to Section "CREDIT STRUCTURE", Sub-Section "Pre-Enforcement Priority of Payment" as well as Section "THE MAIN PROVISIONS OF THE TRANSACTION SECURITY AGREEMENT", Sub-Section 22 "Post-Enforcement Priority of Payments" of the Prospectus, and the events which trigger changes in such Priorities of Payment, see Section "OUTLINE OF THE TRANSACTION", Sub-Section "Issuer Event of Default" of the Prospectus.</p> <p>The obligation of the reporting entity to report events to investors which trigger changes in the applicable Priorities of Payment without undue delay is clearly documented in Clause 5 "Information", Sub-Clause 5.3.2 of the Servicing Agreement.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction Documents and no contrary findings could be observed.</p> |

| # | Criterion Article 21 (10) | Verification Report |
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| 37 | Clear rules in the event of conflicts between the different classes of noteholders | <p><u>Verification Method:</u> Regulatory / Legal</p> <p>The Notes will be issued on the basis of the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz – SchVG</i>), see for instance Section "OUTLINE OF THE TRANSACTION", Sub-Section "Resolution of Noteholders" or Section "TERMS AND CONDITIONS OF THE NOTES", Sub-Section 12. "Resolution of Noteholders and Modifications" and Section "OVERVIEW OF RULES REGARDING RESOLUTION OF NOTEHOLDERS" of the Prospectus, providing for clear rules in the event of conflicts between the different classes of Noteholders.</p> |

| # | Criterion Article 22 (1) | Verification Report |
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| 38 | Provision of historical performance data before pricing | <p><u>Verification Method:</u> Legal / Due Diligence / Data</p> <p>The historical performance data provided through Hyundai Capital Bank relates to the total direct loans originated by the Seller and includes the following areas:</p> <ol style="list-style-type: none"> Delinquencies as a monthly delinquency rate for the ageing buckets 1-30 days, 31-60 days, 61-90 days, 91-120 days, 121-150 days and more than 150 days past due (covering the period from December 2020 until September 2024) for the Total Portfolio Annualised Prepayments as a monthly prepayment rate (covering the period from November 2020 until December 2024) for the Total Portfolio Gross Losses (i.e. before recovery proceeds) in static format on a quarterly basis (covering the period from Q1 2018 until Q3 2024) for the Total Portfolio and broken down by different criteria (New, Used, Balloon, Amortising, Private, Commercial). Recoveries (based on customer payments) in static format on a quarterly basis (covering the period from Q1 2018 until Q3 2024) for the Total Portfolio and broken down by different criteria (New, Used, Balloon, Amortising, Private, Commercial). <p>In addition, further historical performance data was provided by Santander Consumer Bank AG ("SCB") for the SCB Auto Portfolio which include the following areas:</p> <ol style="list-style-type: none"> Delinquencies as a monthly delinquency rate for the ageing buckets 1-30 days, 31-60 days, 61-90 days, 91-120 days, 121-150 days and more than 150 days past due (covering the period from January 2008 until December 2024) for the SCB Auto Portfolio and broken down for private loans and non-private loans. Annualised Prepayments as a monthly prepayment rate (covering the period from March 2004 until December 2024) for the SCB Auto Portfolio and broken down for private loans and non-private loans. Gross Losses (i.e. before recovery proceeds) in static format on a quarterly basis (covering the period from Q1 2018 until Q3 2024) for the SCB Auto Portfolio and broken down for private loans and non-private loans. |

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| | | <p>d) Recoveries (based on customer payments) in static format on a quarterly basis (covering the period from Q1 2018 until Q3 2024) for the SCB Auto Portfolio and broken down for private loans and non-private loans.</p> |
| | | <p>The data history, which is provided prior to pricing, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation, see Section "HISTORICAL DATA" in of the Prospectus.</p> |
| | | <p>The historical performance data sourced from the Santander Consumer Bank AG represent data provided for "substantially similar exposures" to those being securitised. This requirement is fulfilled given that (i) the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are similar for both the securitised portfolio and the data from the SCB Auto Portfolio provided by Santander Consumer Bank AG. The data provided by Santander Consumer Bank AG consist of German auto loans as underlying, originated by Santander Consumer Bank as a non-captive bank for the financing of vehicles. As a result of such similarity, it can be reasonably expected that their performance would not be significantly different.</p> |

| # | Criterion Article 22 (2) | Verification Report |
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| 39 | Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party | <p><u>Verification Method:</u> Data</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following:</p> <ul style="list-style-type: none"> a) a verification of the consistency of the information of the underlying exposures selected from the data file with the information shown in the loan contracts and the Originator’s IT systems, which covers the verification of the compliance of the underlying exposure with the key eligibility criteria (the “Pool Data & Eligibility Criteria Verification”); and b) a verification that the data disclosed to investors in the Preliminary Prospectus and in the Final Prospectus in respect of the underlying exposures is accurate (the “Prospectus Data Verification”). <p>The sample drawn for the Pool Data & Eligibility Criteria Verification is representative of the securitised portfolio, based on the provisional Portfolio as of 31 December 2024. This is ensured by a sufficiently large sample of 149 receivables and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Pool Data & Eligibility Criteria Verification has been made available to SVI on 27 February 2025. The final report confirms that the Pool Data& Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the preliminary pool cut as of 31 December 2024. Both verifications have been based on all underlying exposures (loan level data) and the scope has comprised:</p> <ul style="list-style-type: none"> i. information in the stratification tables (see Section “INFORMATION TABLES REGARDING THE PORTFOLIO”, Tables 1. - 18. of the Preliminary Prospectus) correspond to the preliminary pool cut and ii. the calculation on Weighted Average Lives of the Notes (see Section “EXPECTED MATURITY AND AVERAGE LIFE OF NOTES AND ASSUMPTIONS” of the Preliminary Prospectus) is correct. <p>The Prospectus Data Verification has been repeated by the audit firm based on the final pool cut dated 28 February 2025 and the Final Prospectus, applying the same scope as for the verification of the red pool cut (see above).</p> <p>The reports prepared by the audit firm with regards to the Prospectus Data Verification have been made available to SVI on 28 February 2025 and 20 March 2025, respectively. Both reports confirm that each Prospectus Data Verification has occurred and that no adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Article 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> |

| # | Criterion Article 22 (3) | Verification Report |
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| 40 | <p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p> | <p><u>Verification Method:</u> Legal / Data</p> <p>A CF-Model has been prepared by Intex on behalf of the Originator.</p> <p>On the basis of pre-defined default and prepayment scenarios, output files calculated on the basis of the Intex model have been made available to SVI on 25 February 2025 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, Classes A to B Notes, the Originator/Service as well as other parties involved (summarised as senior expenses).</p> <p>A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Furthermore, digital scenarios such as the exercise of call options (yes/no) can be considered. As a result, both base cases scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.</p> <p>The CF-Model will be available before pricing. The Originator undertakes to provide potential investors with the CF-Model upon request. Once the CF-Model is available to investors in Intex, SVI will perform the checks described above directly in the system. This will take place between the announcement of the Transaction and the pricing.</p> |

| # | Criterion Article 22 (4) | Verification Report |
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| 41 | <p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p> <p>Alternatively: publication of the available information related to the principal adverse impacts of the assets financed by such underlying exposures on sustainability factors</p> | <p><u>Verification Method:</u> Legal / Due Diligence</p> <p>The Servicer on behalf of the Issuer will use its best efforts to make available to the reporting entity information related to the environmental performance of the assets financed under the Loan Contracts. It will use its best efforts to have such available information reported to investors, on an ongoing basis, in order to comply with the requirements of Article 22(4) of the Securitisation Regulation, as confirmed under Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Sub-Section "Reporting under the Securitisation Regulation" of the Prospectus.</p> |

| # | Criterion Article 22 (5) | Verification Report |
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| 42 | Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor | <p data-bbox="633 387 1088 416"><u>Verification Method:</u> Legal / Due Diligence</p> <p data-bbox="633 437 2040 587">For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer has been designated as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation and will either fulfil such requirements itself or shall procure that such requirements are complied with on its behalf by the Servicer. In this regard the Issuer confirms in Section "THE EU RISK RETENTION AND EU TRANSPARENCY REQUIREMENTS", Subsection "Reporting under the Securitisation Regulation" of the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <p data-bbox="633 608 1742 636">The information requirements according to <u>Art. 7 of the Securitisation Regulation</u> include the following:</p> <ul data-bbox="633 657 2040 1123" style="list-style-type: none"> <li data-bbox="633 657 2040 724">• Art. 7 (1) (a): Loan level data have been made available prior to pricing and will be made available at the latest one month after the due date for the payment of interest and then on a monthly basis. <li data-bbox="633 735 2040 826">• Art. 7 (1) (b): The relevant Transaction Documents in draft form have been made available prior to pricing on the website of the European DataWarehouse at www.eurodw.eu. The Transaction Documents will be available in final form on and after the Closing Date on the same website. <li data-bbox="633 837 2040 866">• Art. 7 (1) (c): Not applicable. <li data-bbox="633 877 2040 944">• Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form not later than 15 days after closing. <li data-bbox="633 956 2040 1023">• Art. 7 (1) (e): The investor report will be made available for the first time at the latest one month after the first Payment Date and then at least on a quarterly basis. <li data-bbox="633 1034 2040 1062">• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR. <li data-bbox="633 1074 2040 1102">• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately. |

As a result of the verifications documented above, we confirm to **Hyundai Capital Bank Europe GmbH** that the STS criteria pursuant to Article 19 to 22 of the European 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 for the Transaction "**Pony S.A., acting on behalf and for the account of its Compartment German Auto Loans 2025-1**" have been fulfilled.

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