# **FULVIA SPV S.R.L.**

### **Investors Report**

Class A1 Asset Backed Floating Rate Notes
Class A2 Asset Backed Floating Rate Notes
Class B Asset Backed Floating Rate Notes
Class C Asset Backed Floating Rate Notes
Class D Asset Backed Floating Rate Notes
Class D Asset Backed Floating Rate Notes
Class E Asset Backed Floating Rate Notes
Class E Asset Backed Floating Rate Notes
Class Z Asset Backed Variable Return Notes
ISIN: IT0005657827
ISIN: IT0005657835



www.securitisation-services.com

Contacts

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**Reporting Dates** 

Collection Period

11/07/2025 31/08/2025

**Interest Period** 

28/07/2025 23/09/2025

**Payment Date** 

23/09/2025

This Investors Report is prepared by Banca Finint S.p.A in accordance with the criteria described in the Transaction Documents. Certain information included in this report is provided by the Parties. Please be advised that Banca Finint S.p.A will have no liability for the completeness or accuracy of such information.

#### 1. Transaction overview

Issuer: Fulvia SPV S.r.l.

Originator/Servicer: Hyundai Capital Bank Europe GmbH, Italian branch

Issue Date: 28/07/2025 Arranger Banco Santander, S.A.

The Notes:

Classes	A1	A2	В	С	D	E	Z
Original Balance	337.500.000,00	337.500.000,00	48.700.000,00	16.900.000,00	9.400.000,00	8.300.000,00	1.200.000,00
Currency	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Final Maturity Date	December 2040	December 2040					
Listing	Luxembourg Stock Exchange	N/A					
ISIN code	IT0005657553	IT0005657785	IT0005657793	IT0005657801	IT0005657819	IT0005657827	IT0005657835
Common Code	311672380	311672428	311672436	311672452	311672479	311672487	N/A
Payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Indexation	E3M	E3M	E3M	E3M	E3M	E3M	N/A
Spread	0,7000	0,7000	0,9000	1,1500	1,5800	1,7400	N/A
Rating Fitch as at Issue Date	AA (sf)	AA (sf)	AA- (sf)	A- (sf)	BBB (sf)	A (sf)	N/A
Rating DBRS as at Issue Date	AAA (sf)	AAA (sf)	AA (high) (sf)	A (high) (sf)	BBB (high) (sf)	BB+ (sf)	N/A

Underlying Assets for the Notes: The underlying assets of the securitization are the receivables arising from loans granted for the purchase of financed vehicles.

Payment Date: means (i) prior to the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event, the 23rd calendar day of March, June, September and December of each year (or, if such day is not a Business Day, the immediately following Business Day), provided that the first Payment Date will fall on 23 September 2025; or (ii) following the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event, any such Business Day as determined by the Representative of the Noteholders on which payments are to be

made under the Securitisation.

Interest Period: means each period from (and including) a Payment Date to (but excluding) the immediately following Payment Date, provided that the first Interest Period will commence on (and include) the Closing Date and end on (but exclude) the Payment Date falling in September 2025.

Business Day: means any day, other than Saturday or Sunday, which is not a public holiday or a bank holiday in Milan, Turin, London, Luxembourg, Frankfurt and Madrid and on which the real time gross settlement system operated by the Eurosystem (T2), or any successor thereto, is open for the

settlements of payments in Euro.

**Principal Parties:** 

Representative of the Noteholders Banca Finanziaria Internazionale S.p.A.
Calculation Agent Banca Finanziaria Internazionale S.p.A.
Transaction Account Bank The Bank of New York Mellon SA/NV, Milan branch

Paying Agent The Bank of New York Mellon SA/NV, Milan branch
The Bank of New York Mellon SA/NV, Milan branch

Corporate Servicer
Back-up Servicer Facilitator
Santander Consumer Finance S.A.
Collection and Liquidity Reserve Account Bank
Stichting Corporate Services Provider
M&G Trustee Company Limited

 Joint Lead Manager
 Banco Santander, S.A.

 Joint Lead Manager
 Intesa Sanpaolo S.p.A.

 Joint Lead Manager
 UniCredit Bank GmbH

#### 2.1. The Notes - Class A1 Notes

			Before p	payments		Amounts accru	ıed	Payr	nents		After payments	
Interes	t Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2025	23/09/2025	23/09/2025	337.500.000,00	-	2,6220%	57	1.400.625,00	1.400.625,00	-	337.500.000,00	1,00000000	-

### 2.2. The Notes - Class A2 Notes

			Before p	ayments		Amounts accrued		Payn	nents		After payments	
Interes	st Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2025	23/09/2025	23/09/2025	337.500.000,00	-	2,6220%	57	1.401.131,25	1.401.131,25	-	337.500.000,00	1,00000000	-

### 2.3. The Notes - Class B Notes

			Before p	ayments		Amounts accrued		Paym	ents		After payments	
Interes	et Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2025	23/09/2025	23/09/2025	48.700.000,00	-	2,822%	57	217.689,00	217.689,00	-	48.700.000,00	1,00000000	-

#### 2.4. The Notes - Class C Notes

			Before p	ayments		Amounts accrued		Paym	ents		After payments	
Interes	et Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2025	23/09/2025	23/09/2025	16.900.000,00	-	3,072%	57	82.134,00	82.134,00	-	16.900.000,00	1,00000000	-

### 2.5. The Notes - Class D Notes

			Before p	payments		Amounts accrued		Payn	nents		After payments	
Interes	st Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2025	23/09/2025	23/09/2025	9.400.000,00	-	3,502%	57	52.076,00	52.076,00	-	9.400.000,00	1,00000000	-

### 2.6. The Notes - Class E Notes

			Before p	ayments		Amounts accrued		Paym	ents		After payments	
Interes	st Period	Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor	Unpaid interest
28/07/2025	23/09/2025	23/09/2025	8.300.000,00	-	3,662%	57	48.140,00	48.140,00	1.195.781,00	7.104.219,00	0,85593000	-
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## 2.7. The Notes - Class Z Notes

			Before payments	Payn	nents	After pa	yments
Interes	t Period	Payment Date	Principal Amount Outstanding	Variable Return	Principal	Principal Amount Outstanding	Pool Factor
28/07/2025	23/09/2025	23/09/2025	1.200.000,00	-	-	1.200.000,00	1,00000000

										3. Collect	ions									
		Principal	Interest		Principal			Delinquent loans	Recoveries on	Interest on late	Repurchases for	or breach of W&I	Other Re	purchases	Other Principal	Other Interest	Other Callection	TOTAL AVAILABLE	of which TOTAL	of which TOTAL
Collection	on Period	Principal Instalments	Instalmentts	Collection Fees	Principal Prepayments	Prepayments Fees	-of which Principal components	h Principal onents of which Interest components  Defaulted	Defaulted Loans	payments	-of which Principal components	-of which Interest components	-of which Principal components	-of which Interest components	Inflow	Inflow	Other Collection not due	AVAILABLE COLLECTIONS	PRINCIPAL COMPONENTS	INTEREST COMPONENTS
11/07/2025	31/08/2025	17.082.318,30	4.059.164,75	306.657,85	7.134.874,35	33.530,41	-	-	629,69	345,72	-	-	-	-	-	-	-	28.617.521,07	24.217.192,65	4.400.328,42
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#### 4.1 Available Interest Amounts

Collectio	on Period	Interest Collections	all Recoveries received by the Issuer in respect of the Aggregate Portfolio	Payments received from the Swap Counterparty	Replacement Swap Premium	Proceeds from the liquidation of the Eligible Investments	Liquidity Reserve Amount as at the immediately preceding Payment Date	Interest accrued on the Accounts	any amounts allocated under item (i) (first) of the Pre-Enforcement Principal Priority of Payments on such Payment Date	any amounts allocated under item (xi) (eleventh) of the Pre- Enforcement Principal Priority of Payments on such Payment Date	Available Interest Amounts relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date	Other amounts received under the Transaction Documents	Available Interest Amounts
11/07/2025	31/08/2025	4.399.698,73	629,69	2.282.375,00	-	-	8.300.000,00	34.607,53	-	-	-	-	15.017.310,95

## 4.2 Available Principal Amounts

Collection	n Period 31/08/2025	Principal Collections	any amount allocated under item (x) (tenth) of the Pre- Enforcement Interest Priority of Payments on such Payment Date	any amounts credited to the Collection Account pursuant to item (ii) (B) of the Pre- Enforcement Principal Priority of Payments on any preceding Payment Date during the Replenishment Period	the proceeds deriving from the sale (if any) of the Aggregate Portfolio	Regulatory Change Allocated Principal Amount	any Available Principal Amounts relating to the immediately preceding Payment Date, to the extent not applied in full on that Payment Date	any other amount received by the Issuer from any Transaction Party pursuant to the Transaction Documents	Available Principal Amounts
11/07/2025	31/08/2025	24.217.192,65	70.438,82	-	-	-	6.483,03	-	24.294.114,50

											5	.1 Pre-Enforcement	Interest Priority of F	Payments											
	Expenses, Retention Amount,	All amounts due	Interest due and	* !	**!	*** Interest due			To credit in full	sequential order:		Interest due and payable on the	Interest due and payable on the	Interest due and payable on the		Relation 1 Assessed	Interest due and		Indemnities due	All fees, costs and expenses of, and	Any other amount		Delevier I Assessed	Variable Return	
Payment Date	Repurchase Undue Amount and Agent Fees	and payable to the Interest Rate Swap Counterparty	payable on the Class A1 Notes and the Class A2 Notes	payable on the Class B Notes	** Interest due and payable on the Class C Notes	and payable on the Class D Notes	Liquidity Reserve Required Amount	Class A Principal Deficiency Sub- Ledger	Class B Principal Deficiency Sub- Ledger	Class C Principal Deficiency Sub- Ledger	Class D Principal Deficiency Sub- Ledger	Class B Notes (if not payable under item (vi) (sixth) above)	Class C Notes (if not payable under item (vii) (seventh) above);	payable on the Class D Notes (if not payable under item (viii) (eighth) above)	payable on the Class E Notes	Principal Amount Outstanding of the Class E Notes	payable on the Seller Regulatory Loan	Subordinated Swap Amounts	and payable to the Arranger and the Joint Lead Managers	expenses of, and all other amounts due and payable to HCBE, Italian branch as Servicer	the Issuer under the Transaction Documents	Required RSF Reserve Amount	Principal Amount Outstanding of the Class Z Notes	on the Class Z Notes	Final balance
23/09/2025	31.011.89	2.218.250,00	2.801.756,25	217.689.00	82.134.00	52.076.00	8.300.000,00	_	_	_	70.438.82	_	_	_	48.140.00	1.195.781.00	_		_		_		_	_	33.99
20.00,2020	01.011,00	2.210.200,00	2.001.700,20	211.000,00	02.104,00	02.070,00	0.000.000,00				70.400,02				40.140,00	1.100.701,00									00,00
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<sup>\*</sup>Provided that (i) the Class II holds are the Most Service Class of Modes, or (ii) the amount debted on the Class II Principal Deficiency Sub-Lodger on the Immediately preceding Peryment Date (after making payments due on that data) is less than 20 per cent. of the Principal Amount Outstanding of the Class II Notes

"provided that (ii) the Class C Notes are the Most Service Class of Modes, or (ii) the amount debted on the Class C Notes are

"provided that (ii) the Class C Notes are the Most Service Class of Modes, or (ii) the amount debted on the Class C Notes are

"Provided that (ii) the Class C Notes are the Most Service Class of Modes, or (ii) the amount debted on the Class C Notes are

"Provided that (ii) the Class C Notes are the Most Service Class C Notes are

"Provided that (ii) the Class C Notes are the Most Service Class C Notes are

"Provided that (ii) the Class C Notes are the Most Service C Notes C No

							5.2 Pre-E	inforcement Principal Pr	iority of Payments								
		During the Reple	nishment Period		During	the Pro-Rata Redemption	Period		During the Sequential Redemption Period	On the Regulatory Change Early Redemption Date	Du	uring the Sequential	Redemption Period		Any other amount due and payable by the Issuer under	To allocate any	
Payment Date	Principal Addition Amounts	Purchase Price for each Additional Portfolio	Purchase Shortfall Amount	Class A1 Pro-Rata Redemption Amount	Class A2 Pro-Rata Redemption Amount	Class B Pro-Rata Redemption Amount	Class C Pro-Rata Redemption Amount	Class D Pro-Rata Redemption Amount	Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes	Regulatory Change Allocated Principal Amount	Principal Amount Outstanding of the Class B Notes	Principal Amount Outstanding of the Class C Notes	Principal Amount Outstanding of the Class D Notes	Callan Danislatan	the Issuer under the Transaction Documents	surplus to the Available Interest Amounts	Final balance
23/09/2025	-	24.264.854,84	29.259,66	-	-	-		-	-	-	-	-	-	-	-	-	

								5.3 Pos	t-Trigger Notice Pric										
									NOT APPLICABLE								1		
Payment Date	Expenses, Retention Amount, Repurchase Undue Amount and Agent Fees	All amounts due and payable to the Interest Rate Swap Counterparty	Principal Amount Outstanding of the Class A1 Notes and the Class A2 Notes	Interest due and payable on the Class B Notes	Principal Amount Outstanding of the Class B Notes	Interest due and payable on the Class C Notes	Principal Amount Outstanding of the Class C Notes	Interest due and payable on the Class D Notes	Principal Amount Outstanding of the Class D Notes	Interest due and payable on the Class E Notes	Principal Amount Outstanding of the Class E Notes	Subordinated Swap Amounts	Indemnities due and payable to the Arranger and the Joint Lead Managers	All fees, costs and expenses of, and all other amounts due and payable to HCBE, Italian branch as Servicer	Any other amount	Required RSF Reserve Amount	Principal Amount Outstanding of the Class Z Notes	Variable Return on the Class Z Notes	Final balance
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Shortfall

### 6. Liquidity Reserve Required Amount and accounting balances

#### Liquidity Reserve Required Amount

	During the	During the Amortisatio	n Period, the higher of:	Provided that, on the Ca	lculation Date immediately	preceding the earlier of:	
	Replenishment Period	(i)	(ii)	(i)	(ii)	(iii)	
Payment Date	Liquidity Reserve Initial Amount	(i) 1.875.000,00	(ii) 1,10% per cent. of the aggregate Principal Amount Outstanding of the Senior Notes and the Mezzanine Notes	(i) the Legal Maturity Date,	(ii) the Payment Date following the delivery of an Issuer Event of Default Notice or the occurrence of an Issuer Insolvency Event	(iii) the Payment Date on which the Senior Notes and the Mezzanine Notes will be redeemed in full and/or cancelled	Liquidity Reserve Required Amount
23/09/2025	8.300.000,00	-	-	-	-	-	8.300.000,00
L			1		1		

#### Accounting Balances

Collection Po	eriod end date	Balance of the Collection Account	Balance of the Liquidity Reserve Account	Balance of the Payments Account	Balance of the Expenses Account	Balance of the SWAP Cash Collateral Account
11/07/2025	31/08/2025	28.648.277,84	8.310.122,89	182.986,58	29.193,69	-

### 7.1 Portfolio description

### Portfolio Outstanding

Collection	on Period	Aggregate Portfolio Outstanding Principal Balance at the end of the previous Collection Period	Purchase Price of the Additional Portfolio transferred during the previous Collection Period	Aggregate Portfolio Outstanding Principal Balance at the end of current Collection Period	Notes Principal Amount Outstanding at the end of current Collection Period (prior to Payment Date)	Average Nominal Interest Rate (T.A.N.)	Periodic Constant Prepayment Rate (CPR)	Annualised CPR	Cumulative Purchase Price of Transferred Portfolios
11/07/2025	31/08/2025	-	749.993.516,97	725.726.969,65	759.500.000,00	6,56%	0,95%	3,75%	749.993.516,97
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#### 7.2 Portfolio description

Delinquent Loans

				Past due & Unpa	id (Days past due)		
Collection	on Period	0-30	30-60	60-90	90-120	120-150	150-180
11/07/2025	31/08/2025	10.796,83	4.115,72	-			

				Outstanding not past	due (Days past due)		
Collection	on Period	0-30	30-60	60-90	90-120	120-150	150-180
11/07/2025	31/08/2025	606.100,65	99.290,26	-			

### Defaulted Loans

Collection	on Period	Defaulted Loans in the reference period	Recoveries on Defaulted Loans in the reference period	Cumulative Gross Defaulted Loans	Cumulative Recoveries	Cumulative Net Defaulted Loans	Write-off	Periodic Constant Default Rate (CDR)	Annualised CDR
11/07/2025	31/08/2025	70.438,82	629,69	70.438,82	629,69	69.809,13	=	0,009%	0,038%

											8. Portfolio	description - Stratifi	ications										
		Portfolio Breakdov	vn by Product		Aggr	regate Portfolio Break	down for Amortizatio	n type				ı	Portfolio Breakdown	by Geographical Area	ı					Portfolio Breakdown	by Payment Type		
Collect	tion Period	New Veh	icles	Stan	dard	Ball	loon	TOT	ΓAL	No	rth	Cer	ntre	South +	Islands	тот	AL	Direct	t Debit	Postal	Slip	тот.	ſAL
		Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%
11/07/2025	31/08/2025	725.726.969,65	100,00%	194.323.638,46	26,78%	531.403.331,19	73,22%	725.726.969,65	100,00%	384.360.509,44	52,96%	184.951.657,39	25,49%	156.414.802,82	21,55%	725.726.969,65	100,00%	717.732.942,59	98,90%	7.994.027,06	1,10%	725.726.969,65	100,00%
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				Portfolio Breakdow	n for Counterparty								Portfolio Breakdow	n for Internal Rating					
Collecti	on Period	Individuals (pe	ersone fisiche)	Individual entre individual	preneurs (ditte duali)	тот	AL	A	AA	A	A	,	A	E	3	BE	В	то	TAL
		Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%
11/07/2025	31/08/2025	696.900.709,86	96,03%	28.826.259,79	3,97%	725.726.969,65	100,00%	324.635.004,44	44,73%	237.343.349,70	32,70%	81.928.998,51	11,29%	55.985.494,85	7,71%	25.834.122,15	3,56%	725.726.969,65	100,00%

#### 9. Early Amortisation Events

#### Early Amortisation Events

				Breach	of Ratios			Durahaa Oh	
Collection	on Period	Cur	mulative Net Loss Ra	itio		Delinquency Ratio		Purchase Sh	ortrail event
		Performance	Limit <=	Breach	Performance	Limit <=	Breach	Performance	Breach
11/07/2025	31/08/2025	0,01%	0,75%	N	0,01%	1,75%	N	N	N
	-								
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Collection	on Period	Issuer Event of Termination Eve Termination	ent or Servicer	Debit balance of the	Class D Principal De	eficiency Sub-Ledger	Liquidity	Reserve		Termination Event ap Agreement	Sequential Paymo	ent Trigger Event
		Performance	Breach	Performance	Limit <=	Breach	Performance	Breach	Performance	Breach	Performance	Breach
11/07/2025	31/08/2025	N	N	0,01%	0,25%	N	N	N	N	N	N	N

#### Early Amortisation Events Ratios

Collection	n Period	Cumulative Net Loss Ratio			Delinquency Ratio t			Delinquency Ratio t-1			Delinquency Ratio t-2		
		Performance	Limit <=	Breach	Performance	Limit <=	Breach	Performance	Limit <=	Breach	Performance	Limit <=	Breach
11/07/2025	31/08/2025	0,01%	0,75%	N	0,01%	1,75%	N	0,00%	1,75%	N	0,00%	1,75%	N

### 10. Concentration Limits & Sequential Payment Trigger Event

#### Concentration Limit

Collection Period		Individuals (persone fisiche)			Average Nominal Interest Rate (T.A.N.)			Outstanding principal owed to a single Borrower			Balloon Loans		
		Performance Limit >= Breach		Performance Limit >= Breach		Performance Limit <= Bread		Breach	Performance Limit <= Brea		Breach		
11/07/2025	31/08/2025	96,03%	90,00%	N	6,56%	6,40%	N	65.942,64	75.000,00	N	73,22%	75,00%	N

#### Sequential Payment Trigger Event

Collection Period		Cumulative Net Loss Ratio			Delinquency Ratio Rolling Average			Debit balance of the PDL			Clean-up call event	
		Performance Limit <=		Breach	Performance	Performance Limit <=		Performance	Limit <=	Breach	Performance	Breach
11/07/2025	31/08/2025	0,01%	0,75%	N	0,01%	3,50%	N	0,01%	1,00%	N	N	N

Collection Period		Delivery of a Tax E Not		Delivery of a Regula Redempti	atory Change Early on Notice	Interest Rate Sw Downgra	ap Counterparty de Event	Issuer Event of Default, Seller Termination Event or Servicer Termination Event	
		Performance	Breach	Performance Breach		Performance	Breach	Performance	Breach
11/07/2025	31/08/2025	N	N	N	N	N	N	N	N