

# FULVIA SPV S.R.L.

## Investors Report

Class A1 Asset Backed Floating Rate Notes	ISIN: IT0005657553
Class A2 Asset Backed Floating Rate Notes	ISIN: IT0005657785
Class B Asset Backed Floating Rate Notes	ISIN: IT0005657793
Class C Asset Backed Floating Rate Notes	ISIN: IT0005657801
Class D Asset Backed Floating Rate Notes	ISIN: IT0005657819
Class E Asset Backed Floating Rate Notes	ISIN: IT0005657827
Class Z Asset Backed Variable Return Notes	ISIN: IT0005657835



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### Reporting Dates

Collection Period	01/03/2026	31/05/2026
Interest Period	23/03/2026	24/06/2026
Payment Date	24/06/2026	

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/Service: Hyundai Capital Bank Europe GmbH, Italian branch  
 Issue Date: 28/07/2025  
 Arranger: Banco Santander, S.A.

Classes	A1	A2	B	C	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	December 2040	December 2040	December 2040	December 2040	December 2040
Listing	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	Luxembourg Stock Exchange	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
Corporate Servicer	Banca Finanziaria Internazionale S.p.A.
Back-up Servicer Facilitator	Santander Consumer Finance S.A.
Collection and Liquidity Reserve Account Bank	Banco Santander, S.A., Milan branch
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

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			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	-	2,622%	57	1.400.625,00	1.400.625,00	-	337.500.000,00	1,00000000	-
23/09/2025	23/12/2025	23/12/2025	337.500.000,00	-	2,716%	91	2.318.625,00	2.318.625,00	-	337.500.000,00	1,00000000	-
23/12/2025	23/03/2026	23/03/2026	337.500.000,00	-	2,702%	90	2.281.500,00	2.281.500,00	29.355.750,00	308.144.250,00	0,91302000	-
23/03/2026	24/06/2026	24/06/2026	308.144.250,00	-	2,808%	93	2.234.250,00	2.234.250,00	32.524.875,00	275.619.375,00	0,81665000	-

2.2. The Notes - Class A2 Notes

Interest Period		Payment Date	Before payments		Amounts accrued			Payments		After payments		
			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	-	2,622%	57	1.401.131,25	1.401.131,25	-	337.500.000,00	1,00000000	-
23/09/2025	23/12/2025	23/12/2025	337.500.000,00	-	2,716%	91	2.317.072,50	2.317.072,50	-	337.500.000,00	1,00000000	-
23/12/2025	23/03/2026	23/03/2026	337.500.000,00	-	2,702%	90	2.279.812,50	2.279.812,50	29.357.910,00	308.142.090,00	0,91301360	-
23/03/2026	24/06/2026	24/06/2026	308.142.090,00	-	2,808%	93	2.235.262,50	2.235.262,50	32.525.347,50	275.616.742,50	0,81664220	-

2.3. The Notes - Class B Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor
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	-
23/09/2025	23/12/2025	23/12/2025	48.700.000,00	-	2,916%	91	358.919,00	358.919,00	-	48.700.000,00	1,00000000	-
23/12/2025	23/03/2026	23/03/2026	48.700.000,00	-	2,902%	90	353.562,00	353.562,00	4.235.926,00	44.464.074,00	0,91302000	-
23/03/2026	24/06/2026	24/06/2026	44.464.074,00	-	3,008%	93	345.283,00	345.283,00	4.693.219,00	39.770.855,00	0,81665000	-

2.4. The Notes - Class C Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor
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	-
23/09/2025	23/12/2025	23/12/2025	16.900.000,00	-	3,166%	91	135.200,00	135.200,00	-	16.900.000,00	1,00000000	-
23/12/2025	23/03/2026	23/03/2026	16.900.000,00	-	3,152%	90	133.172,00	133.172,00	1.469.962,00	15.430.038,00	0,91302000	-
23/03/2026	24/06/2026	24/06/2026	15.430.038,00	-	3,258%	93	129.792,00	129.792,00	1.628.653,00	13.801.385,00	0,81665000	-

2.5. The Notes - Class D Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			Payment Date	Principal Amount Outstanding	Unpaid Interest	Interest Rate	Days	Interest	Interest	Principal	Principal Amount Outstanding	Pool Factor
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	-
23/09/2025	23/12/2025	23/12/2025	9.400.000,00	-	3,596%	91	85.446,00	85.446,00	-	9.400.000,00	1,00000000	-
23/12/2025	23/03/2026	23/03/2026	9.400.000,00	-	3,582%	90	84.224,00	84.224,00	817.612,00	8.582.388,00	0,91302000	-
23/03/2026	24/06/2026	24/06/2026	8.582.388,00	-	3,688%	93	81.780,00	81.780,00	905.878,00	7.676.510,00	0,81665000	-

2.6. The Notes - Class E Notes

Interest Period			Before payments		Amounts accrued			Payments		After payments		
			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	-
23/09/2025	23/12/2025	23/12/2025	7.104.219,00	-	3,756%	91	67.479,00	67.479,00	7.104.219,00	-	0,00000000	-
23/12/2025	23/03/2026	23/03/2026	-	-	3,742%	90	-	-	-	-	0,00000000	-
23/03/2026	24/06/2026	24/06/2026	-	-	3,848%	93	-	-	-	-	0,00000000	-

## 2.7. The Notes - Class Z Notes

Interest Period		Payment Date	Before payments	Payments		After payments	
			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
23/09/2025	23/12/2025	23/12/2025	1.200.000,00	-	-	1.200.000,00	1,00000000
23/12/2025	23/03/2026	23/03/2026	1.200.000,00	5.633.596,46	1.199.000,00	1.000,00	0,00083333
23/03/2026	24/06/2026	24/06/2026	1.000,00	7.263.651,25	-	1.000,00	0,00083333



4.1 Available Interest Amounts

Collection 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
01/09/2025	30/11/2025	12.433.937,54	4.808,10	3.822.000,00	-	-	8.300.000,00	170.701,87	-	-	-	-	24.731.447,51
01/12/2025	28/02/2026	12.233.318,02	27.549,21	3.753.750,00	-	-	8.300.000,00	214.805,16	-	-	-	-	24.529.422,39
01/03/2026	31/05/2026	11.424.758,60	100.833,19	3.728.990,17	-	-	8.300.000,00	239.530,34	-	-	-	-	23.794.112,30

**4.2 Available Principal Amounts**

Collection Period		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	<b>Available Principal Amounts</b>
11/07/2025	31/08/2025	24.217.192,65	70.438,82	-	-	-	6.483,03	-	<b>24.294.114,50</b>
01/09/2025	30/11/2025	60.456.376,91	320.345,25	29.259,66	-	-	-	-	<b>60.805.981,82</b>
01/12/2025	28/02/2026	64.847.528,59	266.671,08	125.659,45	-	-	-	-	<b>65.239.859,12</b>
01/03/2026	31/05/2026	71.880.076,48	396.086,06	-	-	-	2.699,12	-	<b>72.278.861,66</b>



5.2 Pre-Enforcement Principal Priority of Payments

Payment Date	Principal Addition Amounts	During the Replenishment Period		During the Pro-Rata Redemption Period					During the Sequential Redemption Period	On the Regulatory Change Early Redemption Date	During the Sequential Redemption Period				Any other amount due and payable by the Issuer under the Transaction Documents	To allocate any surplus to the Available Interest Amounts	Final balance
		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	Seller Regulatory Loan			
23/09/2025	-	24.264.854,84	29.259,66	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23/12/2025	-	60.680.322,37	125.659,45	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23/03/2026	-	-	-	29.355.750,00	29.357.910,00	4.235.926,00	1.469.962,00	817.612,00	-	-	-	-	-	-	-	-	2.699,12
24/06/2026	-	-	-	32.524.875,00	32.525.347,50	4.693.219,00	1.628.653,00	905.878,00	-	-	-	-	-	-	-	-	889,16









8. Portfolio description - Stratifications

Collection Period		Portfolio Breakdown by Product		Aggregate Portfolio Breakdown for Amortization type						Portfolio Breakdown by Geographical Area						Portfolio Breakdown by Payment Type							
		New Vehicles		Standard		Balloon		TOTAL		North		Centre		South + Islands		TOTAL		Direct Debit		Postal Slip		TOTAL	
		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%
01/09/2025	30/11/2025	689.254.499,78	100,00%	180.633.035,99	26,21%	508.621.463,79	73,79%	689.254.499,78	100,00%	363.618.365,36	52,76%	176.104.605,10	25,55%	149.531.529,32	21,70%	689.254.499,78	100,00%	681.622.433,11	98,89%	7.632.066,67	1,11%	689.254.499,78	100,00%
01/12/2025	28/02/2026	684.796.530,39	100,00%	175.270.392,54	25,60%	509.526.137,85	74,41%	684.796.530,39	100,00%	360.618.943,59	52,66%	174.793.638,19	25,53%	149.383.948,61	21,81%	684.796.530,39	100,00%	676.634.497,29	98,81%	8.162.033,10	1,19%	684.796.530,39	100,00%
01/03/2026	31/05/2026	612.529.007,08	100,00%	156.178.460,78	25,50%	456.350.546,30	74,50%	612.529.007,08	100,00%	321.767.729,68	52,53%	156.436.757,86	25,54%	134.324.519,54	21,93%	612.529.007,08	100,00%	604.989.336,40	98,77%	7.539.670,68	1,23%	612.529.007,08	100,00%

Collection Period		Portfolio Breakdown for Counterparty						Portfolio Breakdown for Internal Rating											
		Individuals (persone fisiche)		Individual entrepreneurs (diffe individuali)		TOTAL		AAA		AA		A		B		BB		TOTAL	
		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%
01/09/2025	30/11/2025	661.809.613,62	96,02%	27.444.886,16	3,98%	689.254.499,78	100,00%	307.710.060,88	44,64%	225.876.639,50	32,77%	77.975.871,62	11,31%	53.053.087,57	7,70%	24.638.840,21	3,58%	689.254.499,78	100,00%
01/12/2025	28/02/2026	656.866.853,63	95,92%	27.929.676,76	4,08%	684.796.530,39	100,00%	308.654.164,32	45,07%	224.697.582,95	32,81%	75.896.234,75	11,08%	52.013.661,44	7,60%	23.534.886,93	3,44%	684.796.530,39	100,00%
01/03/2026	31/05/2026	587.304.877,17	95,88%	25.224.129,91	4,12%	612.529.007,08	100,00%	276.060.020,50	45,07%	200.887.424,48	32,80%	67.830.047,89	11,07%	46.974.708,91	7,67%	20.776.805,30	3,39%	612.529.007,08	100,00%



10. Concentration Limits & Sequential Payment Trigger Event

Concentration Limits

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 <=	Breach	Performance	Limit <=	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
01/09/2025	30/11/2025	96,02%	90,00%	N	6,57%	6,40%	N	63.430,36	75.000,00	N	73,79%	75,00%	N
01/12/2025	28/02/2026	95,92%	N.A.	N.A.	6,57%	N.A.	N.A.	62.017,57	N.A.	N.A.	74,41%	N.A.	N.A.
01/03/2026	31/05/2026	95,88%	N.A.	N.A.	6,57%	N.A.	N.A.	60.583,66	N.A.	N.A.	74,50%	N.A.	N.A.

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	Limit <=	Breach	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
01/09/2025	30/11/2025	0,05%	0,75%	N	0,01%	3,50%	N	0,04%	1,00%	N	N	N
01/12/2025	28/02/2026	0,08%	1,00%	N	0,02%	3,50%	N	0,04%	1,00%	N	N	N
01/03/2026	31/05/2026	0,11%	1,00%	N	0,02%	3,50%	N	0,05%	1,00%	N	N	N

Collection Period		Delivery of a Tax Early Redemption Notice		Delivery of a Regulatory Change Early Redemption Notice		Interest Rate Swap Counterparty Downgrade 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
01/09/2025	30/11/2025	N	N	N	N	N	N	N	N
01/12/2025	28/02/2026	N	N	N	N	N	N	N	N
01/03/2026	31/05/2026	N	N	N	N	N	N	N	N