

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	01/06/2026	31/08/2026
Interest Period	24/06/2026	23/09/2026
Payment Date	23/09/2026	

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.

The Notes :

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

Hyundai Capital Bank Europe, Italian branch (Originator) is retaining a net economic interest not less than 5% in accordance with option (c) of article 6(3) of the EU Securitisation Regulation and the applicable Regulatory Technical Standards.

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2.7. The Notes - Class Z Notes

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3. Collections

[illegible]

4.1 Available Interest Amounts

[illegible]

[illegible]

[illegible]

* Provided that (i) the Class B Notes are the Most Senior Class of Notes, or (ii) the amount debited on the Class B Principal Deficiency Sub-Ledger on the immediately preceding Payment Date (after making payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes

^{**} provided that (i) the Class C Notes are the Most Senior Class of Notes, or (ii) the amount debited on the Class C Principal Deficiency Sub-Ledger on the immediately preceding Payment Date (after making payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes

*** Provided that (i) the Class D Notes are the Most Senior Class of Notes, or (ii) the amount debited on the Class D Principal Deficiency Sub-Ledger on the immediately preceding Payment Date (after making payments due on that date) is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes

5.2 Pre-Enforcement Principal Priority of Payments

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[illegible]

[illegible][illegible]

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7.2 Portfolio description

Delinquent Loans

Collection Period		Past due & Unpaid (Days past due)					
		0-30	30-60	60-90	90-120	120-150	150-180
11/07/2025	31/08/2025	10.796,83	4.115,72	-	-	-	-
01/09/2025	30/11/2025	170.714,99	13.561,56	1.024,20	-	-	-
01/12/2025	28/02/2026	220.445,52	34.484,82	34.269,90	-	-	-
01/03/2026	31/05/2026	186.584,96	39.799,32	43.150,00	-	-	-
01/06/2026	31/08/2026	220.654,65	12.352,68	14.813,57	-	-	-

Collection Period		Outstanding not past due (Days past due)					
		0-30	30-60	60-90	90-120	120-150	150-180
11/07/2025	31/08/2025	606.100,65	99.290,26	-	-	-	-
01/09/2025	30/11/2025	629.651,02	45.804,95	1.950,73	-	-	-
01/12/2025	28/02/2026	1.160.814,69	52.824,30	66.315,17	-	-	-
01/03/2026	31/05/2026	890.696,45	94.166,66	10.569,59	-	-	-
01/06/2026	31/08/2026	830.316,52	82.434,16	110.759,72	-	-	-

Defaulted Loans

Collection 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%
01/09/2025	30/11/2025	320.345,25	4.808,10	390.784,07	5.437,79	385.346,28	-	0,044%	0,176%
01/12/2025	28/02/2026	266.671,08	27.549,21	657.455,15	32.987,00	624.468,15	-	0,039%	0,155%
01/03/2026	31/05/2026	396.086,06	100.833,19	1.053.541,21	133.820,19	919.721,02	-	0,058%	0,231%
01/06/2026	31/08/2026	327.124,26	85.944,37	1.380.665,47	219.764,56	1.160.900,91	-	0,053%	0,213%

8. Portfolio description - Stratifications

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9. Early Amortisation Events

Early Amortisation Events

Collection Period		Breach of Ratios						Purchase Shortfall event	
		Cumulative Net Loss Ratio			Delinquency Ratio				
		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
01/09/2025	30/11/2025	0,05%	0,75%	N	0,01%	1,75%	N	N	N
01/12/2025	28/02/2026	0,07%	0,75%	N	0,03%	1,75%	N	N	N
01/03/2026	31/05/2026	0,11%	0,75%	N	0,03%	1,75%	N	N	N
01/06/2026	31/08/2026	0,14%	0,75%	N	0,04%	1,75%	N	N	N

Collection Period		Issuer Event of Default, Seller Termination Event or Servicer Termination Event		Debit balance of the Class D Principal Deficiency Sub-Ledger			Liquidity Reserve		Event of Default or Termination Event under the Swap Agreement		Sequential Payment 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
01/09/2025	30/11/2025	N	N	0,04%	0,25%	N	N	N	N	N	N	N
01/12/2025	28/02/2026	N	N	0,04%	0,25%	N	N	N	N	N	N	N
01/03/2026	31/05/2026	N	N	0,06%	0,25%	N	N	N	N	N	N	N
01/06/2026	31/08/2026	N	N	0,04%	0,25%	N	N	N	N	N	N	N

Early Amortisation Events Ratios

Collection 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
01/09/2025	30/11/2025	0,05%	0,75%	N	0,01%	1,75%	N	0,01%	1,75%	N	0,00%	1,75%	N
01/12/2025	28/02/2026	0,07%	0,75%	N	0,03%	1,75%	N	0,01%	1,75%	N	0,01%	1,75%	N
01/03/2026	31/05/2026	0,11%	0,75%	N	0,03%	1,75%	N	0,03%	1,75%	N	0,01%	1,75%	N
01/06/2026	31/08/2026	0,14%	0,75%	N	0,04%	1,75%	N	0,03%	1,75%	N	0,03%	1,75%	N

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.
01/06/2026	31/08/2026	95,89%	N.A.	N.A.	6,58%	N.A.	N.A.	59.128,30	N.A.	N.A.	74,61%	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
01/06/2026	31/08/2026	0,14%	1,25%	N	0,03%	3,50%	N	0,04%	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
01/06/2026	31/08/2026	N	N	N	N	N	N	N	N