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TO:

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ING BANK N.V.  
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## Independent Accountants' Report on Applying Agreed-Upon Procedures

We have performed the procedures enumerated below, which were agreed to by the Korea Housing Finance Corporation (the “Company”), Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Société Générale, Standard Chartered Bank and KB Securities Co., Ltd. (each a “Specified User”). This agreed-upon procedures engagement was conducted in accordance with standards established by the Korean Institute of Certified Public Accountants applicable to agreed-upon procedures engagements. Our report is solely for the purpose of assisting KHFC’s confirmation that the Mortgage Loans included in the Cover Pool are in compliance with the Representations and Warranties and with the Eligibility Criteria, as contemplated in Clause 6.6 of the Covered Bond Administration Agreement. The sufficiency of these procedures is solely your responsibility as the Specified User of this report. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We have carried out the Cover Pool Audit’s agreed upon procedures at the request of KHFC (the Issuer) on 20 March 2023. We obtained from the Issuer the computer-generated mortgage loan data files of the mortgage loans (the “Mortgage Loans”) and related records containing certain information with respect to the Mortgage Loans included in the Cover Pool (the “Mortgage Loan Records”).

Following the Agreed Upon Procedure standards as set out in Schedule 4 established by the KHFC Covered Bond Administration Agreement, we randomly selected 93 Mortgage Loans (the “Sample Loans”) and performed certain comparisons and recomputations relating to mortgage loan characteristics set forth in the Sample Data File as follows:

For purpose of this report, detailed procedures are as indicated below.

#### Characteristics – Mortgage Loans

(1) Loan number (2) Borrower name (3) Participating Lender name (4) Customer ID / Borrower resident registration number (5) Origination date (month and year only) (dd/mm/yyyy) (6) Initial loan amount (7) Maturity date (8) Interest rate type (9) Loan Type (i.e. Fully Amortizing Loans (“FA Loans”), or Amortizing Loans with bullet payment) (10) Age of the Borrower at Origination (11) Date of loan transfer and registration (12) Mortgaged property type (13) Priority of mortgage	(14) Prior Lien amount which has been registered with the relevant real estate registry in Korea as of Origination Date (15) Mortgage amount i.e. the amount fixed under the kuen-mortgage (16) Denominated currency (17) Address of mortgaged property (18) Initial mortgaged property value (appraisal value or sales price) (19) Obligor credit rating at origination date (20) Outstanding principal balance as of the Cut-off date (21) Number of Days past due as of Cut-off Date (22) Initial Loan-to-Value ratio (“LTV”) (23) Payment Frequency – Monthly (24) Coupon
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We compared the Characteristics [(1) through (24)] to the related loan documents of the Mortgage Loans.

We compared the Characteristics [(1) through (24)] to the related mortgage documents of the Mortgage Loans and property register.

We compared Characteristic (18) to the appraisal value on either the Credit Evaluation Sheet included in the loans files or to the sales price on the residential market price table (if it was included in the Mortgage Loan Records).

We compared characteristics [(1) through (24)] to the information contained in the Issuer’s electronic computer data system.

We compared and agreed that the Sample Loans meet the Eligibility Criteria as set out in Part A of Schedule 1 of the Covered Bond Administration Agreement and the Representations and Warranties as set out in Part B of Schedule 1 of the Covered Bond Administration Agreement as of the respective Cut-off Date of each of the Sample Loans.

We have also noted the following on the Mortgage Loans and Sample Loans:

- For Characteristic (3), the Participating Lender is Standard Chartered Bank Korea Limited, Woori Bank or KEB Hana Bank.
- For Characteristic (10), the age of the borrower at origination is at least 19.
- For Characteristic (11), confirmed the relevant stamping or registration has been made only for mortgage loans that have been acquired by KHFC.
- For Characteristic (12):
  - the Mortgaged Property is a private and completed residential property located in Korea.
  - the related Mortgage has been registered with the relevant real estate registry in Korea.
- For Characteristic (13), the Mortgage Loans and Sample Loans are secured by a First Mortgage.
- For Characteristic (16), the amounts payable in respect of the Mortgage Loan are denominated in Korean Won only.
- For Characteristic (22), no Mortgage Loan or Sample Loan had a LTV of more than 70% using the current principal amount outstanding of the Mortgage Loan or Sample Loan.
- For Characteristic (23), no payment in respect of the Mortgage Loan or Sample Loan has been rescheduled, amended, re-aged or otherwise changed.

The results of the foregoing procedures indicated that Characteristics in Sample Loans (as set forth in the Data File) had no exceptions.

We randomly selected 93 Mortgage Loans (the “Sample Loans”) using random sampling, from the Data File. The sample size is the result of the following determinants: 95% confidence and 5% upper error limit, which would allow one to conclude with 95% confidence that the error rate in the population is not greater than 5%, if not more than one error is found.

The source documents were provided to us by the representatives of the Company. We were not requested to perform and we did not perform any procedures with respect to the preparation or verification of any of the information set forth on the source documents and therefore, we make no representations concerning the accuracy or completeness of any of the information contained therein.

It should be understood that we make no representations as to questions of legal interpretation or as to the sufficiency for your purposes of the procedures described in the preceding paragraphs; also, such procedures would not necessarily reveal any material misstatement of the information referred to above. Further, we have addressed solely the foregoing procedures and make no representations as to whether any material facts have been omitted. We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on the accompanying information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use and information of the Specified User and is not to be used by those who have not consented to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. It is not to be circulated, quoted or otherwise referred to, without our prior consent, for any other purpose, nor is it to be filed with or referred to in whole or in part in any other document.

Yours truly,

KPMG Sanjong Accounting Corp.