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March 29, 2023

TO:

KOREA HOUSING FINANCE CORPORATION
BIFC 40, MUNHYEONGEUMYUNG-RO, NAM-GU,
BUSAN, KOREA

CITIGROUP GLOBAL MARKETS LIMITED
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CANARY WHARF
LONDON E14 5LB
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30/F, TWO PACIFIC PLACE
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ING BANK N.V.
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KB SECURITIES CO., LTD.
50, YEOUINARU-RO, YEONGDEUNGPO-GU
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Independent Accountants' Report on Applying Agreed-Upon Procedures

We have performed the procedures described 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") with respect to certain information in Appendices provided by Standard Chartered Bank relating to the offering of the Korea Housing Finance Corporation (the "Issuer"). 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 performing tests in respect of the accuracy of the Asset Coverage Test conducted by the Issuer, as contemplated in Clause 3 of the Asset Monitoring 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 conducted collateral monitoring, including the testing of the arithmetic accuracy of the Asset Coverage Test at the request of KHFC (the Issuer) on 20 February 2023. We obtained from representatives of the Company provided us with computer-generated mortgage loan data files (the "Data File") with respect to 7,003 mortgage loans as of January 31, 2023.

For purposes of this report, we performed the following procedures.

We compared and recomputed the information in the attached Appendices relating to the Mortgage Loan in each instance, to the corresponding information included on or derived from the Data File and found it to be in agreement. Using the information set forth in the Data File and the methodology provided to us by representatives of the Company, we recomputed the information set forth in the indicated tables and graphs. We compared such information to the corresponding information set forth in the indicated tables and graphs and found it to be in agreement.

The recomputations and comparisons described in the sections above relate only to the mathematical accuracy of the indicated tables and graphs derived from the Data File. We have not been requested to perform and we have not performed any procedures to examine or verify any information set forth in the Data File including the (a) delinquency history of any Mortgage Loan Asset or (b) current principal balance of any Mortgage Loan Asset and make no representation with respect thereto.

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 Samjong Accounting Corp.