Deloitte Anjin LLC
9F., One IFC,
10, Gukjegeumyung-ro,
Youngdeungpo-gu, Seoul
07326, Korea

Tel: +82 (2) 6676 1000
Fax: +82 (2) 6674 2114
www.deloitteanjin.co.kr

Independent Accountant's Report on Applying Agreed-upon Procedure

(Monthly Investor Report)

To: KOREA HOUSING FINANCE CORPORATION, as Issuer
THE BANK OF NEW YORK MELLON, as Bond Trustee
THE BANK OF NEW YORK MELLON, SEOUL BRANCH, as Covered Bond Administrator
MOODY'S, as Rating Agency

Date: 19 October 2018

Dear Sirs

Re: Asset Monitoring Agreement dated 5 October 2016 (the *Asset Monitoring Agreement*)

We have performed the agreed-upon procedures pursuant to our engagement letter dated 5 October 2016. Our engagement was undertaken in accordance with attestation standards established by the Korean Institute of Certified Public Accountants. The sufficiency of the procedures is solely your responsibility. 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 a review of the Monthly Investor Report at the request of KHFC (the ***Issuer)*** on **10 October 2018**. We obtained from the Issuer the receivable data as of **August 31, 2018** and the daily flow data for the Collection Period ending on the Closing Date (collectively referred to as the ***Receivables Data***), and recalculated each item of the Asset Coverage Test in Monthly Investor Report prepared and provided to us by the Issuer using the Receivables Data. We compared the results of our recalculation with the corresponding data indicated in the Monthly Investor Report to note that each item in the Monthly Investor Report and our results of recalculation are in agreement.

We are of the opinion that the Issuer has performed its duties, responsibilities and obligations in accordance with the terms of the Asset Monitoring Agreement.

We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on the entity's assertions. 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.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

Yours faithfully,

Deloitte Anjin LLC

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