

Schedule 2

Form of Transfer Letter

Citibank, N.A., London Branch, as note registrar
21st Floor, Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England

HYUNDAI CAPITAL AUTO FUNDING V LIMITED
(incorporated with limited liability under the laws of the Cayman Islands)
USD500,000,000 Secured Floating Rate Notes due 2014

We refer to the note agency agreement dated 18 September 2006 (as amended or supplemented from time to time, the "**Note Agency Agreement**") in respect of the USD500,000,000 Secured Floating Rate Notes due 2014 (the "**Notes**") of Hyundai Capital Auto Funding V Limited (the "**Note Issuer**") and made between the Note Issuer, Citibank, N.A., London Branch as note registrar, as principal paying agent, as principal transfer agent and as reference agent, Citibank Korea Inc. as note issuer transaction administrator and Citicorp Trustee Company Limited as note trustee (in its capacity as note trustee, the "**Note Trustee**"). Capitalised terms used but not defined herein shall have the respective meanings given to them in the Note Agency Agreement. Certain other terms used herein shall have the respective meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**").

We are the transferor (the "**Transferor**") of [US Dollars _____] in principal amount of beneficial interest in Notes to be represented by a beneficial interest held in the [Regulation S/Rule 144A] Global Note Certificate and hereby request a transfer of a beneficial interest in the [Regulation S/Rule 144A] Global Note Certificate.

In connection with our request, and in respect of the Notes, we, the Transferor, hereby certify that the Notes are being transferred in accordance with the transfer restrictions set forth in the legend to the Notes. The Transferor hereby represents, warrants and agrees that it is transferring its beneficial interest in such Notes:

- A. to a person whom the Transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A purchasing for its own account (or for the account of one or more "qualified institutional buyers" over which account(s) it exercises sole investment discretion); such transfer is made in a transaction meeting the requirements of Rule 144A; and such person has been notified of the restrictions on transfer contained in the legend appearing on the face of the Rule 144A Global Note Certificate; or
- B. to the Note Issuer; or
- C. in accordance with Regulation S, and accordingly the Transferor does hereby certify that:
- (i) the offer of the Notes was not made to a person in the United States;

(ii) ¹at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

(ii) ²the transaction was executed in, or on or through the facilities of a designated offshore securities markets and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(a)(2) or 904(a)(2) of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) with regard to transfers within the period prior to and including the 40th day after the issue of the Notes, any beneficial interest in such Regulation S Global Note Certificate shall be held by Citivic Nominees Limited as nominee of Euroclear and/or Clearstream, Luxembourg; or

D. pursuant to an exemption from registration provided by Rule 144A, if available; or

E. pursuant to an effective registration statement under the Securities Act.

If none of the foregoing boxes is checked, the Note Registrar shall not be obliged to effect the exchange of interests in the Global Note Certificates to reflect the transfer of the beneficial interests in the Global Note Certificates contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of, and may be relied upon by, the Note Issuer and the Note Trustee.

Yours faithfully,

.....
for and on behalf of
[Transferor]

Date:

¹ Tick box for one of alternative sub-paragraphs (ii) as appropriate.

² Tick box for one of alternative sub-paragraphs (ii) as appropriate.