

Presale:

Hyundai Auto Lease Securitization Trust 2023-B

May 10, 2023

Preliminary ratings

Class(i)	Preliminary rating	Type	Interest rate	Base amount (mil. \$)	Upsize amount (mil. \$)	Legal final maturity
A-1	A-1+ (sf)	Senior	Fixed	111.00	134.10	May 15, 2024
A-2-A/A-2-B	AAA (sf)	Senior	Fixed/floating(ii)	387.00	467.50	Sept. 15, 2025
A-3	AAA (sf)	Senior	Fixed	337.00	407.10	June 15, 2026
A-4	AAA (sf)	Senior	Fixed	65.00	78.50	April 15, 2027
B	AA- (sf)	Subordinate	Fixed	51.20	61.80	Aug. 16, 2027

Note: This presale report is based on information as of May 10, 2023. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. (i)HCA will initially retain the class B notes, all or a portion of which may be sold after the closing date. All or a portion of one or more of the other classes of notes may be initially retained by the sponsor Hyundai Capital America Inc. or its affiliate. (ii)At closing, the class A-2 notes may be split into a fixed-rate class A-2-A and a floating-rate class A-2-B. The sizes of these classes will be determined at pricing, although the principal balance of the class A-2-A notes may not exceed 50.00% of the aggregate principal balance of the class A-2 notes. The class A-2-B interest rate will be a floating rate indexed to SOFR plus a margin (to be determined). SOFR--Secured overnight financing rate.

Profile

Expected closing date	May 24, 2023.
Collateral	Prime auto lease receivables.
Origination trust	Hyundai Lease Titling Trust.
Issuer	Hyundai Auto Lease Securitization Trust 2023-B.
Sponsor, servicer, and administrator	Hyundai Capital America Inc. (BBB+/Stable/A-2).
Depositor	Hyundai HK Lease LLC.
Indenture trustee	U.S. Bank Trust Co. N.A. (AA-/Negative/A-1+).
Securities intermediary	U.S. Bank N.A. (AA-/Negative/A-1+).
Owner trustee	Wilmington Trust N.A. (A-/Stable/A-2).
UTI, SUBI, Delaware, origination, and administrative trustee	U.S. Bank Trust N.A.
Lead underwriter	SG Americas Securities LLC.

UTI--Undivided trust interest. SUBI--Special unit of beneficial interest.

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Credit Enhancement Summary(i)

Hyundai Auto Lease Securitization Trust						
	2023-B (base)	2023-B (upsized)	2023-A	2022-C	2022-B	2022-A
Rating						
Class A	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
Class B	AA- (sf)	AA- (sf)	AA (sf)	AA- (sf)	AA+ (sf)	AA+ (sf)
Subordination (%)						
Class A	4.75	4.75	4.75	4.75	4.00	5.50
Class B	0.00	0.00	0.00	0.00	0.00	0.00
Overcollateralization (%)						
Initial	11.75	11.75	11.75	11.75	13.00	14.00
Target	14.25	14.25	14.25	14.25	15.50	16.50
Reserve account (%)						
Initial	0.50	0.50	0.50	0.50	0.50	0.50
Target	0.50	0.50	0.50	0.50	0.50	0.50
Total initial hard credit enhancement (%)						
Class A	17.00	17.00	17.00	17.00	17.50	20.00
Class B	12.25	12.25	12.25	12.25	13.50	14.50
Total target hard credit enhancement (%)						
Class A	19.50	19.50	19.50	19.50	20.00	22.50
Class B	14.75	14.75	14.75	14.75	16.00	17.00
Estimated excess spread per year (%) (ii)	3.69	3.69	3.89	3.58	3.78	4.08
Discount rate (%)	10.30	10.30	10.60	9.00	8.50	6.35
Total securities issued (\$)	951,200,000	1,149,000,000	1,059,180,000	1,065,300,000	1,194,970,000	1,277,280,000
Initial aggregate securitization value (\$)	1,077,844,312	1,301,979,572	1,200,232,929	1,207,167,642	1,373,520,170	1,485,220,419

(i) All percentages are based on the initial aggregate securitization value. (ii) Reflects estimated annual excess spread at the preliminary ratings and does not reflect final pricing. N/A--Not applicable.

Rationale

The preliminary ratings assigned to Hyundai Auto Lease Securitization Trust 2023-B's (HALST 2023-B) auto lease asset-backed notes series 2023-B reflect our view of:

- The availability of approximately 23.1% and 19.1% (base and upsized) credit enhancement for the class A (class A-1, A-2, A-3, and A-4, collectively) and B notes, respectively, in the form of 4.75% subordination for the class A notes; 11.75% non-amortizing overcollateralization, growing to a target of 14.25% of the initial securitization value; a 0.50% nonamortizing reserve

account; and excess spread (all percentages are measured in terms of the pool's initial aggregate securitization value).

- The credit quality of the underlying collateral, which comprises prime auto lease receivables that have a weighted average FICO score of 770.
- Our expectation that under a moderate ('BBB') stress scenario (2.0x our expected loss level), all else being equal, our preliminary ratings on the class A and B notes are consistent with the credit stability limits specified in section A.4 of "S&P Global Ratings Definitions," published Nov. 10, 2021).
- The diversified mix of vehicle models in the pool.
- The relatively even distribution of the expected residuals' maturities.
- Automotive Lease Guide's (ALG) forecast of each vehicle's lease-inception and current residual value.
- The timely interest and full principal payments by the notes' legal final maturity dates made under cash flow scenarios that were stressed for credit and residual losses and are consistent with the assigned preliminary ratings.
- The transaction's payment and legal structures.

Our expected net credit loss for the HALST 2023-B pool is 0.90% of the securitization value, which reflects the performance of the outstanding HALST transactions, the static pool loss projections for Hyundai Capital America Inc.'s (HCA) lease originations, the performance of the managed portfolio, collateral comparisons with peers, and our forward-looking view of the economy. Our 'AAA' stress scenario for credit loss is 4.50% of the securitization value, and our 'AA-' stress is 3.30%.

Our 'AAA' and 'AA-' residual stress for the HALST 2023-B pool is 26.91% (26.94% if upsized) and 19.50% (19.52% if upsized), respectively, of the pool's aggregate undiscounted base residual value. After applying this stress to the residual value portion of the pool (74.17%; 74.19% if upsized) and the nondefaulting leases (91.00% under the 'AAA' stress and 93.40% under the 'AA-' stress), our 'AAA' and 'AA-' residual stress constitutes 18.17% (18.19% if upsized) and 12.94% (12.96% if upsized), respectively, of the pool's aggregate securitization value.

One of the main considerations in our analysis to derive our haircuts was a comparison of the HALST 2023-B base residual value with the historical auction proceeds data, which the issuer provided. In addition, we incorporated an analysis of the residual maturity schedule, vehicle model composition, and our views on the used-vehicle market.

Our total stressed losses (credit and residual) are approximately 22.67% (22.69% if upsized) and 16.24% (16.26% if upsized) for the 'AAA' and 'AA-' rated notes, respectively, as a percentage of the initial aggregate securitization value. In our view, the credit enhancement outlined above and in the Cash Flow Modeling section below provide more than adequate support for our assigned preliminary ratings.

Environmental, Social, And Governance (ESG) Factors

Our rating analysis considers a transaction's potential exposure to ESG credit factors. For the auto ABS sector, we view the exposure to environmental credit factors as above average, social credit factors as average, and governance credit factors as below average (see "ESG Industry Report Card: Auto Asset-Backed Securities," published March 31, 2021).

In our view, the exposure to ESG credit factors in this transaction is in line with our sector benchmark. Environmental credit factors are generally viewed as above average given that the collateral pool primarily comprises vehicles with internal combustion engines (ICE), which emit pollutants that contribute to climate transition risks. While the adoption of electric vehicles and future regulation could in time lower ICE vehicle values, we believe that our current approach to evaluating recovery and residual values adequately accounts for vehicle values over the relatively short expected life of the transaction. As a result, we have not separately identified this as a material ESG credit factor in our analysis.

Changes From HALST 2023-A

The credit enhancement changes from the prior transaction, HALST 2023-A, include:

- The discount rate decreased to 10.30% from 10.60%.
- The pre-pricing estimated per annum excess spread decreased to 3.69% (base and upsized) from 3.89%.

The collateral changes from HALST 2023-A include:

- The undiscounted base residual as a percentage of initial aggregate securitization value decreased to 74.17% (74.19% if upsized) from 75.84%. The lower base residual percentage is partly attributed to the lower securitization discount rate utilized for 2023-B.
- The percentage of leases with an original term of 31-36 months decreased to 82.43% (82.48% if upsized) from 85.57%, the percentage of leases with an original term of 37-42 months increased to 0.98% (0.97% if upsized) from 0.64%, the percentage of leases with an original term of 43-48 months increased to 15.60% (15.51% if upsized) from 12.76%.
- The top five vehicles as a percentage of the pool's securitization value are the Tucson, Telluride, Santa Fe, Sportage, and Palisade, and aggregate to approximately 47.04% (47.02% if upsized), which is lower than the series 2023-A pool's 50.17%.
- Genesis-branded vehicles increased to 6.64% (6.66% if upsized) of the pool's securitization value from 6.16%. Models include G70, G80, electrified G80, G90, GV60, GV70, and GV80.
- The Kia Telluride SUV is included in the collateral pool for the 11th time (9.91% of securitization value; 9.86% if upsized), while the Hyundai Palisade is included for the 10th time (7.25%; 7.24% if upsized).
- The weighted average seasoning decreased to 11.60 months (11.59 if upsized) from 11.69 months.
- The weighted average FICO score remains unchanged at 770 (applicable for both base and upsized).

Transaction Overview

HALST 2023-B will be HCA's 28th auto lease transaction and its second in 2023. HCA also issued numerous prior auto loan transactions. The series 2023-B transaction is structured similarly to HCA's previous transactions and other lease securitizations with nonamortizing target credit enhancement. The pool's structure incorporates an initial reserve amount equal to 0.50% of the initial securitization value and an initial overcollateralization amount of 11.75%, which builds to a target of 14.25% of the initial securitization value. The series 2023-B pool's estimated excess

spread is approximately 3.69% per year. The transaction uses a sequential-pay method in which it cannot release hard credit support until all the rated notes are paid in full. However, excess spread can be released as long as the overcollateralization is at its target level.

The series 2023-B pool will securitize primarily 36-month leases (82.43%; 82.48% if upsized) and 48-month leases (15.60%; 15.51% if upsized) originated by HCA. The monthly lease payments and lease residual values will serve as the notes' collateral. The securitized pool comprises 12 Hyundai models, 13 Kia models, and six Genesis-branded models, and will consist of 2020, 2021, 2022, and 2023 model year vehicles.

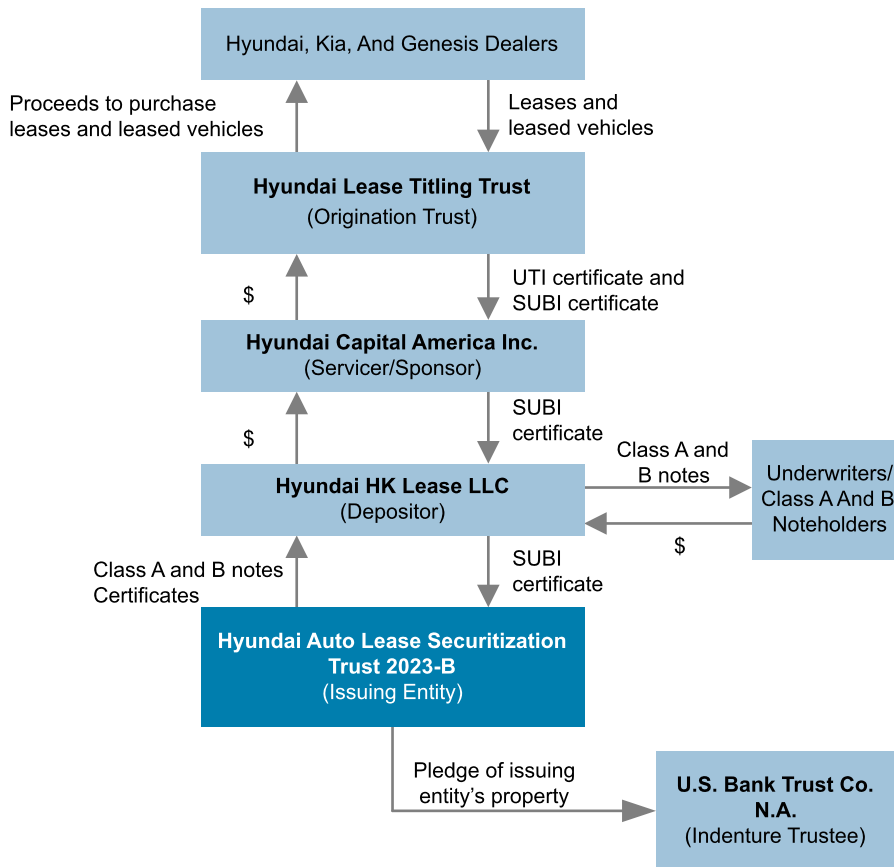
All of the leased vehicles included in the transaction will be titled in the origination trust's name--Hyundai Lease Titling Trust, a Delaware statutory trust created in 2005. The origination trust will issue a transaction special unit of beneficial interest (SUBI) certificate, which represents a beneficial interest in the origination trust that relates solely to the specified auto lease receivables and related residual values that are dedicated to repaying the SUBI and, ultimately, the rated notes. HALST 2023-B will own the rights, title, and interest to the SUBI certificate and will pledge the SUBI certificate to the indenture trustee for the noteholders' benefit.

Legal Structure

On the closing date, HCA will sell, transfer, and assign the transaction's SUBI certificate to Hyundai HK Lease LLC (the depositor) as a true sale. The depositor will then transfer and assign the SUBI certificate to HALST 2023-B (the issuing entity), a newly formed Delaware statutory trust. The issuing entity will pledge the SUBI certificate to the indenture trustee as security for the class A and B notes, each of which will represent an obligation of the issuing entity (see chart 1 for the transaction structure).

Chart 1

Transaction structure



UTI--Undivided trust interest. SUBI--Special unit of beneficial interest.

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Pension Benefit Guaranty Corp. (PBGC) can file a lien against the assets of any member of Hyundai's controlled group if minimum contribution payments to Hyundai's defined benefit pension plan are not paid as required by law, or if Hyundai terminates an underfunded defined benefit pension plan. As a member of the controlled group, HCA's assets could be subject to any PBGC lien (including those leases and vehicles designated to the SUBI, which serve as the source of payments on the issued notes) if Hyundai's minimum contribution payments are not made or if Hyundai terminates an underfunded defined benefit plan. In our view, the risk of a PBGC lien on the leases and residuals assigned to the SUBI, which is pledged to the notes, is mitigated by the relatively small size of the pension plan relative to the origination trust assets, as well as the company's historical ability to keep the plan funded at the appropriate levels.

Payment Structure

On each payment date, distributions will be made from available funds according to the payment priority shown in table 1. Principal will be paid on the notes sequentially.

Table 1

Payment waterfall

Priority	Payment
1	Advance reimbursements to the servicer.
2	Pro rata, the 1.00% servicing fee to the servicer and the \$5,000 per collection period administration fee to the administrator.
3	Note interest, pro rata, to the class A noteholders.
4	The first priority principal distribution amount, paid sequentially (if the class A notes' balance, as of the preceding payment date, is greater than the aggregate securitization value at the end of the related collection period) to the noteholders.
5	Note interest to the class B noteholders.
6	The second priority principal distribution amount, paid sequentially (if the class A and B notes' balance, as of the preceding payment date, is greater than the aggregate securitization value at the end of the related collection period) to the noteholders.
7	To the reserve account, until it reaches the required amount.
8	The regular principal distribution amount, sequentially, to the noteholders(i).
9	Pro rata, to the indenture trustee, the SUBI trustee, or the owner trustee, any amounts due according to the transaction documents.
10	Any excess amounts to the certificateholder.

(i)The regular principal distribution amount is designed to build the initial overcollateralization level to 14.25% of the initial securitization value target. All of the required payments on the notes will be due and payable on each payment date (the 15th of each month or the next business day, beginning June 15, 2023). SUBI--Special unit of beneficial interest.

On each payment date after note acceleration following an event of default, the indenture trustee will distribute the available funds according to the payment priority shown in table 2.

Table 2

Event of default payment waterfall

Priority	Payment
1	Pro rata, to the indenture, origination, and owner trustees, for any accrued and unpaid fees, expenses, and indemnity payments under the indenture, the origination trust agreement, or the trust agreement as applicable, provided that aggregate expenses payable to the indenture, SUBI, and owner trustees under this item are limited to \$500,000 per year in the aggregate.
2	Advance reimbursements to the servicer.
3	Pro rata, the 1.00% servicing fee to the servicer and the \$5,000 per collection period administration fee to the administrator.
4	Note interest, pro rata, to the class A noteholders.
5	If an indenture default has occurred from a payment or bankruptcy default, then the following priority will apply: first, principal to the class A-1 noteholders until paid in full; then principal, pro rata, to the class A-2, A-3, and A-4 noteholders until paid in full; then interest to the class B noteholders; and then principal to the class B noteholders until paid in full.
6	If an indenture default has occurred from a breach of a representation, warranty, or covenant, then the following priority will apply: first, interest to the class B noteholders; then principal to the class A-1 noteholders until paid in full; then principal, pro rata, to the class A-2, A-3, and A-4 noteholders until paid in full; and then principal to the class B noteholders until paid in full.
7	To the indenture trustee, the origination trustee, or the owner trustee for any accrued and unpaid fees, expenses, and indemnity payments.

Table 2

Event of default payment waterfall (cont.)

Priority	Payment
8	Any excess amounts to the certificateholder.

SUBI--Special unit of beneficial interest.

Residual Value

The notes issued to finance the HALST 2023-B pool will be secured by leases with an aggregate securitization value of \$1,077,844,312 (\$1,301,979,572 if upsized). The leases' securitization value is the sum of the present value of each lease's remaining monthly payments and the present value of the leased vehicle's base residual value (both discounted at 10.30%). Each leased vehicle's base residual value will equal the least of the stated residual value set by HCA at the lease's inception, the maximum residualized manufacturer's suggested retail price (MRM) residual value estimate established by the ALG at the lease's inception, and the maximum ALG's refreshed MRM residual value estimate from its January-February 2023 edition. The MRM is an ALG adjustment that effectively caps the value of certain vehicle extras and optional equipment.

HCA's stated residual value is the residual value of each vehicle assigned at the leases' inceptions--as stated in the lease contract--that determines the monthly payments for the individual leases. The stated residual values are typically set higher than the ALG residual value to reduce the lease payments that the lessees owe under the lease contracts (a process called lease subvention). Therefore, the definition of the securitization's base residual value provides a more conservative estimate of each vehicle's future value and helps to mitigate noteholders' exposure to losses associated with lease subvention. The undiscounted base residual is \$799,444,454 (\$965,937,275 if upsized), or 74.17% (74.19% if upsized) of the HALST 2023-B pool's securitization value.

Managed Portfolio

The managed portfolio saw substantial growth from 2010 to 2017, as a result of Hyundai's large market-share growth. As of Dec. 31, 2022, Hyundai's total serviced lease portfolio decreased by approximately 9.43% year over year with 692,815 contracts totaling \$16.56 billion (see table 3). As of Dec. 31, 2022, total delinquencies decreased to 0.82% from 1.52% a year earlier. Furthermore, annualized net losses, as a percentage of the average dollar amount of lease contracts outstanding, remained at 0.20% as of year-end 2022, consistent with year-end 2021.

Table 3

Total managed portfolio

	Year ended Dec. 31		2020	2019	2018
	2022	2021			
Lease contracts outstanding (mil. \$)	16,560.83	18,284.91	15,805.24	15,126.55	16,466.80
Avg. dollar amount of leases outstanding (mil. \$)	17,652.36	16,532.19	15,426.22	16,129.27	17,217.73
No. of contracts outstanding	692,815	808,637	761,796	757,757	844,606
30-plus-day delinquencies (%) (i)	0.82	1.52	1.39	1.31	1.55

Table 3

Total managed portfolio (cont.)

	Year ended Dec. 31		2020	2019	2018
	2022	2021			
No. of repossessions (%) (ii)	0.42	0.48	0.81	0.98	0.99
Net losses (%) (iii)	0.20	0.20	0.51	0.57	0.65
Vehicles returned to HCA (%) (iv)	1	13	43	42	40
Total gain (or loss) on ALG residuals on vehicles returned to HCA (%) (v)	37.61	25.44	7.23	(0.15)	(1.92)

(i) As a percentage of the number of contracts outstanding. (ii) As a percentage of the average number of lease contracts outstanding. Annualized. (iii) As a percentage of the average dollar amount of leases outstanding. Annualized. (iv) As a percentage of the number of vehicles scheduled to terminate. (v) As a percentage of ALG's residual value of returned vehicles sold by HCA. HCA--Hyundai Capital America. ALG--Automotive Lease Guide.

As of Dec. 31, 2022, Hyundai's total serviced lease portfolio reported residual gains on returned vehicles that equaled 37.61% of the vehicles' ALG forecast residual values (see table 3).

Prior to the onset of the COVID-19 pandemic, return rates averaged approximately 36% from year-end 2019 to year-end 2015. As of Dec. 31, 2022, return rates were 1%, reflecting the elevated used car values currently seen across the industry. Hyundai does not count a purchase of the underlying vehicle by the lessee or the grounding dealer as a return, which results in return rates that appear to be lower than those of its peers.

The dollar amount of average outstanding lease contracts in the Kia portfolio increased approximately 2.7% as of Dec. 31, 2022, compared with the same period a year earlier; and the average outstanding dollar amount of the Hyundai portfolio increased approximately 10.5% over the same period.

The delinquency and net loss percentages for the Hyundai- and Kia-managed portions of the total lease portfolio are shown in tables 4 and 5, respectively. Both the Hyundai- and Kia-managed portions exhibited a decline in total delinquencies as of Dec. 31, 2022, compared with a year earlier. The number of repossessions as a percentage of the average number of lease contracts outstanding decreased over the same period for both the Hyundai and Kia portfolios. Both Hyundai and Kia's annualized net losses remained relatively consistent, as of year-end 2022 relative to year-end 2021.

The HALST 2023-B's collateral pool is split mostly between Hyundai (50%) and Kia (43%) vehicles and includes approximately 7% Genesis-branded vehicles.

Table 4

Hyundai managed portfolio

	Year ended Dec. 31		2020	2019	2018	2017
	2022	2021				
Lease contracts outstanding (mil. \$)	9,007.32	9,833.17	8,206.27	7,841.80	8,683.40	9,268.63
Avg. dollar amount of leases outstanding (mil. \$)	9,567.89	8,658.44	7,928.84	8,413.36	9,086.86	9,041.64
No. of contracts outstanding	372,891	429,938	397,928	399,477	449,247	457,629
30-plus-day delinquencies (%) (i)	0.66	1.27	1.09	1.03	1.24	1.16
No. of repossessions (%) (ii)	0.34	0.39	0.63	0.75	0.74	0.76

Table 4

Hyundai managed portfolio (cont.)

	Year ended Dec. 31		2020	2019	2018	2017
	2022	2021				
Net losses (%) (iii)	0.16	0.16	0.38	0.38	0.47	0.44
Vehicles returned to HCA (%) (iv)	1	12	44	45	46	38
Total gain (or loss) on ALG residuals on vehicles returned to HCA (%) (v)	25.80	25.15	7.27	(1.02)	(3.13)	(9.07)

(i) As a percentage of the number of contracts outstanding. (ii) As a percentage of the average number of lease contracts outstanding. Annualized. (iii) As a percentage of the average dollar amount of leases outstanding. Annualized. (iv) As a percentage of the number of vehicles scheduled to terminate. (v) As a percentage of ALG's residual value of returned vehicles sold by HCA. HCA--Hyundai Capital America. ALG--Automotive Lease Guide.

Table 5

Kia managed portfolio

	Year ended Dec. 31		2020	2019	2018	2017
	2022	2021				
Lease contracts outstanding (mil. \$)	7,553.52	8,451.74	7,598.97	7,284.75	7,783.40	8,157.38
Avg. dollar amount of leases outstanding (mil. \$)	8,084.47	7,873.75	7,497.38	7,715.91	8,130.87	7,719.78
No. of contracts outstanding	319,924	378,699	363,868	358,280	395,359	398,645
30-plus-day delinquencies (%) (i)	1.01	1.81	1.72	1.62	1.90	1.91
No. of reposessions (%) (ii)	0.51	0.57	1.00	1.25	1.26	1.25
Net losses (%) (iii)	0.25	0.24	0.65	0.78	0.84	0.81
Vehicles returned to HCA (%) (iv)	1	14	41	39	33	31
Total gain (or loss) on ALG residuals on vehicles returned to HCA (%) (v)	47.76	25.74	7.20	1.04	0.32	(3.80)

(i) As a percentage of the number of contracts outstanding. (ii) As a percentage of the average number of lease contracts outstanding. Annualized. (iii) As a percentage of the average dollar amount of leases outstanding. Annualized. (iv) As a percentage of the number of vehicles scheduled to terminate. (v) As a percentage of ALG's residual value of returned vehicles sold by HCA. HCA--Hyundai Capital America. ALG--Automotive Lease Guide.

Securitization/Surveillance Performance

We maintain current ratings on seven active HALST transactions that closed between 2021 and 2023 to date (see charts 2-5 and table 6).

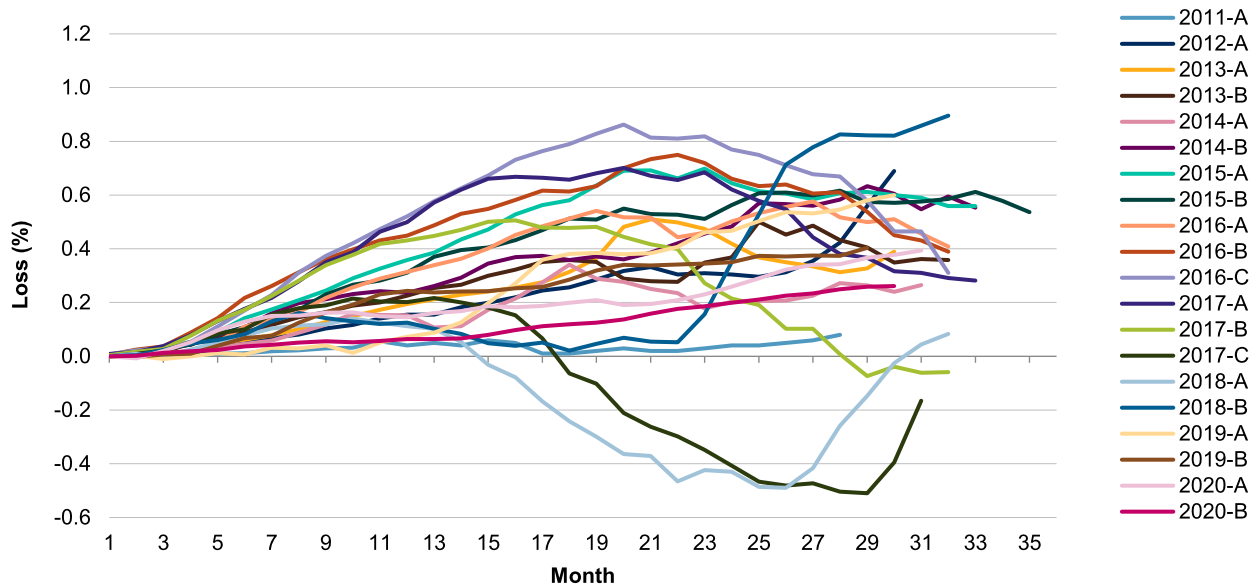
In December 2022, we affirmed eight ratings on two HALST transactions (series 2021-B and 2021-C) and revised our lifetime net credit loss expectation to 0.55% for 2021-B and 0.65% for 2021-C (see "Eight Ratings Affirmed From Two Hyundai Auto Lease Securitization Trust Transactions," published Dec. 7, 2022).

In May 2022, we raised two ratings and affirmed eight ratings on three HALST transactions (series 2020-A, 2020-B, and 2021-A) and lowered our lifetime net credit loss expectations for each series due to better than expected performance (see "Two Ratings Raised, Eight Affirmed On Three Hyundai Auto Lease Securitization Trust Transactions," published May 12, 2022).

Each transaction remains adequately enhanced at this time. We will continue to monitor their performance to determine if the assigned ratings are sufficient and if any rating actions are deemed appropriate.

Chart 2

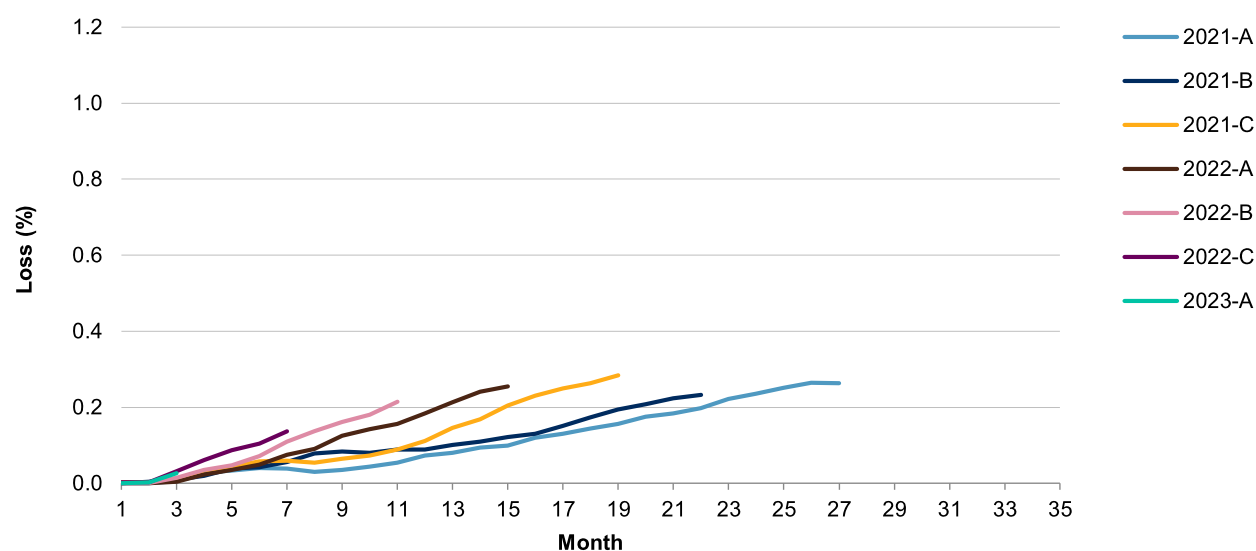
Paid-off securitization cumulative net losses



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Chart 3

Outstanding securitization cumulative net losses



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Table 6

Performance data for outstanding Hyundai Auto Lease Securitization Trust transactions(i)

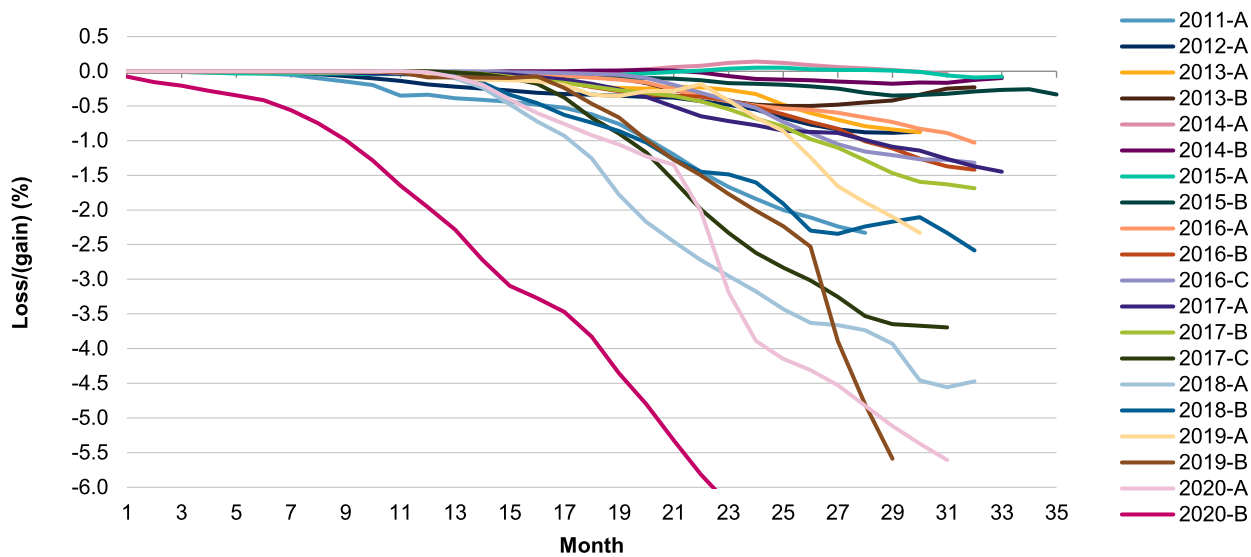
Transaction/series	Month	Pool factor (%)	Credit CNL(%)	Cumulative net residual losses/(gains) as a % of aggregate initial securitization value	Initial expected lifetime credit CNL (%)	Revised expected lifetime credit CNL (%)
2021-A	27	25.07	0.26	(6.39)	0.90	0.50(ii)
2021-B	22	44.84	0.23	(4.13)	0.90	0.55(iii)
2021-C	19	56.58	0.28	(2.88)	0.90	0.65(iii)
2022-A	15	69.24	0.25	(1.89)	0.90	N/A
2022-B	11	79.10	0.21	(1.49)	0.90	N/A
2022-C	7	87.75	0.14	(0.73)	0.90	N/A
2023-A	3	94.22	0.03	(0.35)	0.90	N/A

(i)As of the April 2023 distribution date. (ii)Revised in May 2022. (iii)Revised in December 2022. CNL--Cumulative net loss.

In terms of residual performance, the paid-off securitizations generally experienced residual gains as a percentage of the initial securitization value, and the outstanding series are generally reporting residual gains on their pools (see charts 4 and 5).

Chart 4

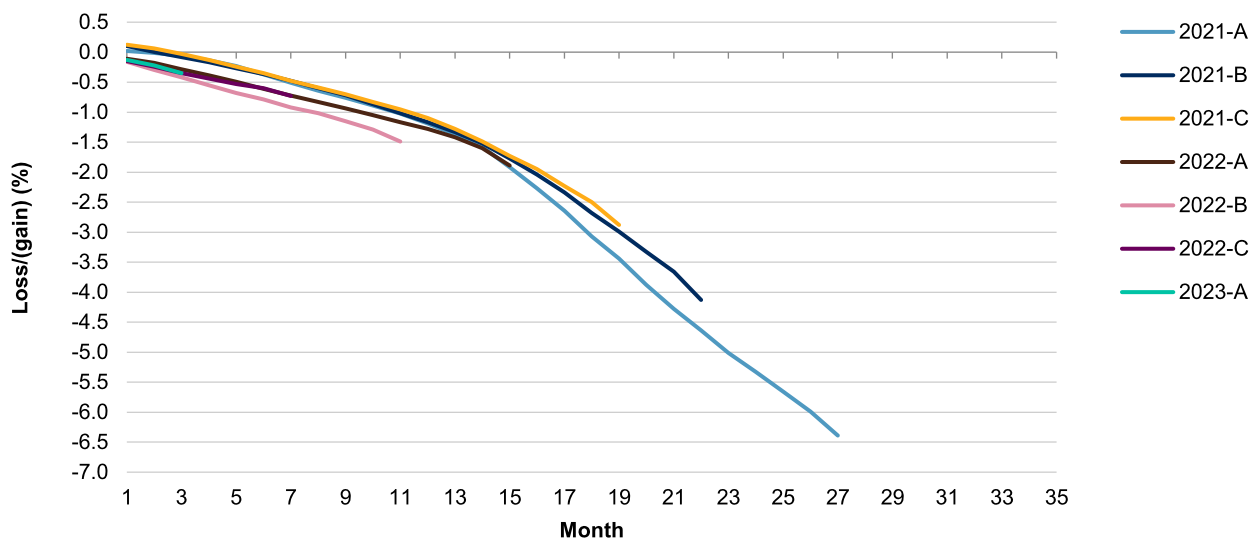
Paid-off securitization residual loss/(gain)



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Chart 5

Outstanding securitization residual loss/(gain)



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Due to system limitations, HCA indicated that it had reported some early terminations occurring at the end of any given month as a credit loss even if they were subsequently determined not to be a default. Therefore, any resulting residual gains or losses on such vehicles would flow through on the credit rather than the residual side, which could distort a securitization's cumulative net loss picture. However, our current credit loss expectations for these deals take this into account. HCA has since indicated that a March 2020 system upgrade has provided clearer distinction of defaulted accounts.

Collateral Analysis

The HALST 2023-B securitized pool comprises 43,366 (52,395 if upsized) prime auto lease receivables (see table 7). Hyundai and Kia vehicles account for approximately 50% and 43%, respectively, of the pool's securitization value, with Genesis-branded vehicles accounting for approximately 7% (applicable to both base and upsized pools). The top five models account for approximately 47% of the securitization value. The top five models include Tucson, Telluride, Santa Fe, Sportage, and Palisade. The pool consists primarily of leases with 36- and 48-month original terms. The pool's weighted average FICO score is 770 (base and upsized), and approximately 60% (base and upsized) of the obligors in the securitized pool have FICO scores of 750 and higher (see table 7).

As of the April 10, 2023, cutoff date, none of the leases in the pool was granted a payment extension.

Table 7

HALST original pool characteristics

	Hyundai Auto Lease Securitization Trust						
	2023-B (base)	2023-B (upsized)	2023-A	2022-C	2022-B	2022-A	2021-C
No. of leases	43,366	52,395	52,205	52,598	62,660	66,439	74,224
MSRP (\$)	1,442,405,727	1,742,704,242	1,673,308,556	1,649,938,962	1,920,012,826	2,003,743,361	2,220,306,166
Securitization value (\$)	1,077,844,312	1,301,979,572	1,200,232,929	1,207,167,642	1,373,520,170	1,485,220,419	1,629,772,824
Avg. securitization value (\$)	24,855	24,849	22,991	22,951	21,920	22,355	21,957
Securitization (discount) rate (%)	10.30	10.30	10.60	9.00	8.50	6.35	6.00
Base residual value (undiscounted) (\$)	799,444,454	965,937,275	910,255,317	880,661,398	999,208,364	1,038,033,226	1,118,038,233
Avg. base residual value (\$)	18,435	18,436	17,436	16,743	15,947	15,624	15,063
Base residual as a % of the aggregate securitization value	74.17	74.19	75.84	72.95	72.75	69.89	68.60
Base residual as a % of the MSRP	55.42	55.43	54.40	53.38	52.04	51.80	50.36
Weighted avg. original term (mos.)(i)	37.78	37.77	37.43	37.90	37.85	37.66	37.83
Weighted avg. remaining term (mos.)(i)	26.19	26.18	25.73	27.13	26.81	27.73	28.46

Table 7

HALST original pool characteristics (cont.)

Hyundai Auto Lease Securitization Trust							
	2023-B (base)	2023-B (upsized)	2023-A	2022-C	2022-B	2022-A	2021-C
Weighted avg. seasoning (mos.)(i)(ii)	11.60	11.59	11.69	10.78	11.04	9.93	9.37
Original term (%)							
24 months	0.99	1.02	1.03	1.05	0.74	1.53	1.52
25-36 months	82.44	82.50	85.58	81.27	81.76	80.00	77.31
37-42 months	0.98	0.97	0.64	1.08	1.85	4.24	5.90
43-48 months	15.60	15.51	12.76	16.61	15.65	14.24	15.26
Weighted avg. FICO score(iii)	770	770	770	765	762	762	762
New vehicles (%)	100	100	100	100	100	100	100
Hyundai vehicles (%)	50.01	49.96	50.21	50.05	49.51	48.81	47.64
Kia vehicles (%)	43.35	43.38	43.63	45.19	45.71	46.40	47.51
Genesis vehicles (%)	6.64	6.66	6.16	4.76	4.79	4.78	4.85
Top five vehicles by model (% of securitization value)							
Tucson=12.54	Tucson=12.58	Tucson=15.24	Tucson=15.48	Tucson=13.23	Tucson=12.34	Tucson=12.48	
Telluride=9.91	Telluride=9.86	Sportage=11.11	Santa Fe=11.08	Sonata=9.45	Sportage=11.04	Sportage=11.84	
Santa Fe=8.90	Santa Fe=8.88	Santa Fe=10.39	Sportage=10.10	Santa Fe=9.41	Sonata=9.32	Sorento=8.72	
Sportage=8.44	Sportage=8.46	Sorento=6.87	Sonata=7.49	Sportage=9.32	Santa Fe=9.21	Santa Fe=8.70	
Palisade=7.25	Palisade=7.24	Forte=6.57	Sorento=7.43	Sorento=8.62	Kona=8.48	Kona=8.40	
Total	47.04	47.02	50.17	51.58	50.03	50.39	50.14
Vehicle type (% of securitization value)							
Car(iv)	23.86	23.85	30.40	31.50	34.94	34.53	34.23
CUV/SUV(v)	72.99	73.03	66.28	64.54	60.67	62.85	62.89
Minivan/wagon(vi)	2.62	2.61	2.74	3.36	4.18	2.52	2.88
Truck(vii)	0.53	0.51	0.58	0.60	0.21	0.10	N/A
Top four state concentrations (%)							
N.Y.=17.38	N.Y.=17.28	N.Y.=17.53	N.Y.=17.09	N.Y.=16.53	N.Y.=15.57	N.Y.=16.15	
Fla.=15.03	Fla.=15.04	Fla.=14.47	Fla.=15.15	Fla.=15.38	Fla.=15.09	Fla.=14.41	
Calif.=11.59	Calif.=11.86	Calif.=13.33	Calif.=13.26	Calif.=13.48	Calif.=13.19	Calif.=12.39	
N.J.=10.39	N.J.=10.33	N.J.=10.81	N.J.=11.21	N.J.=11.03	N.J.=10.32	N.J.=10.98	

Note: All percentages are expressed as a percentage of the pool's securitization value. (i)Average weighted by the pool's securitization value. (ii)Seasoning refers to the number of months elapsed since the leases' origination. (iii)FICO scores are calculated excluding accounts for which no FICO score is available (approximately 0.20% base and 0.19% upsized) of the series 2023-B pool as a percentage of the pool's securitization value. (iv)For the series 2023-B pool, cars include the Accent, Elantra, Forte, G70, G80, G90, Ioniq, K5, Rio, Sonata, Stinger, and Veloster. (v)This includes the EV6, GV60, GV70, GV80, Ioniq 5, Kona, Niro, Palisade, Santa Fe, Seltos, Sorento, Sportage, Telluride, Tucson, and Venue. (vi)This includes Carnival, Sedona, and Soul. (vii)The Santa Cruz. HALST--Hyundai Auto Lease Securitization Trust. MSRP--Manufacturer's suggested retail price. CUV--Crossover utility vehicle. N/A--Not applicable.

Collateral Residual Timing

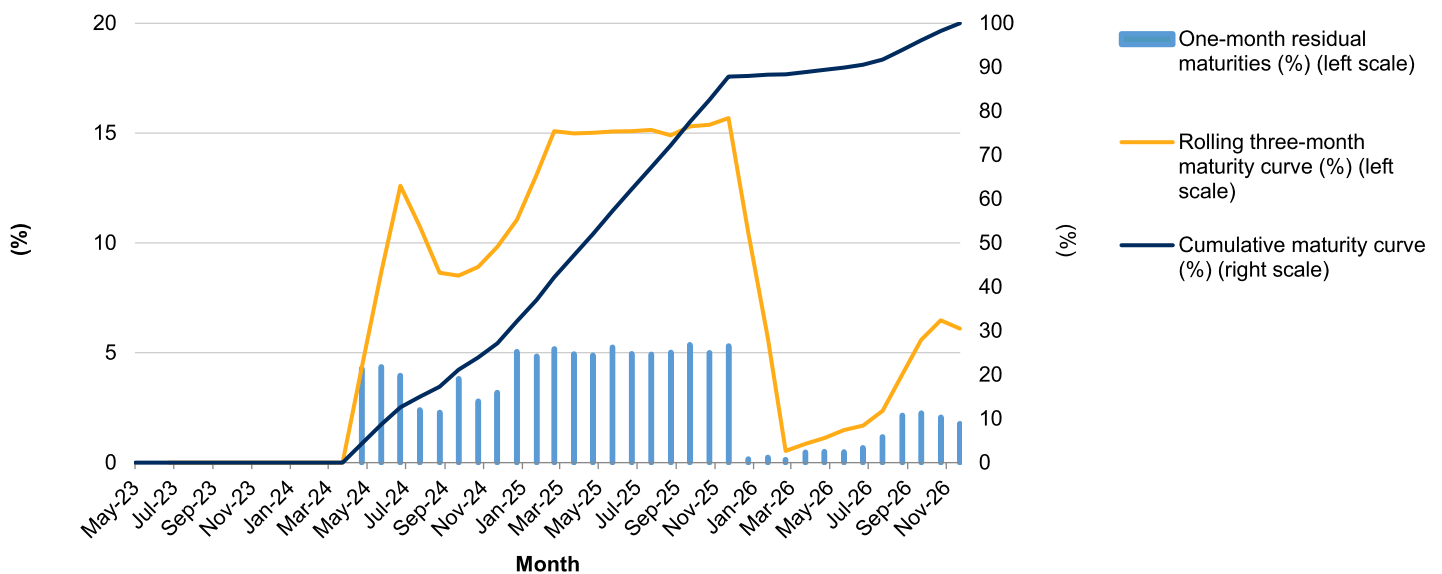
The leases in the HALST 2023-B pool are scheduled to mature as follows (all percentages are expressed as a percentage of the pool's aggregate undiscounted base residual value):

- 0.0% (0.0% if upsized) in 2023;
- 27.12% (27.13% if upsized) in 2024;
- 60.75% (60.82% if upsized) in 2025; and
- 12.13% (12.05% if upsized) in 2026.

Leases will mature each month, beginning in May 2024 (see charts 6 and 7). The highest base residual maturity level in any one month is 5.37% (5.44% if upsized), which is higher than our 5.00% benchmark pool concentration limit and occurs in October 2025 (same if upsized). The second highest is 5.31% (5.33% if upsized) in December 2025 (same if upsized). The highest percentage of base residual maturities in any three-month period is approximately 15.68% (15.72% if upsized), which we expect to occur from October through December 2025 (both base and upsized). The majority of the residuals mature one to three years after the closing date. If vehicle values are distressed in 2024 and 2025, there is increased risk that the realized residual values will be lower than the base residuals. We believe this risk is mitigated by the transaction's sequential payment structure, in which the overcollateralization and reserve account target amounts will not amortize until all of the notes are paid in full. In the transaction's zero loss, zero prepay cash flow scenario, approximately 88% (base and upsized) of the residuals will have come due by the time the notes are paid in full.

Chart 6

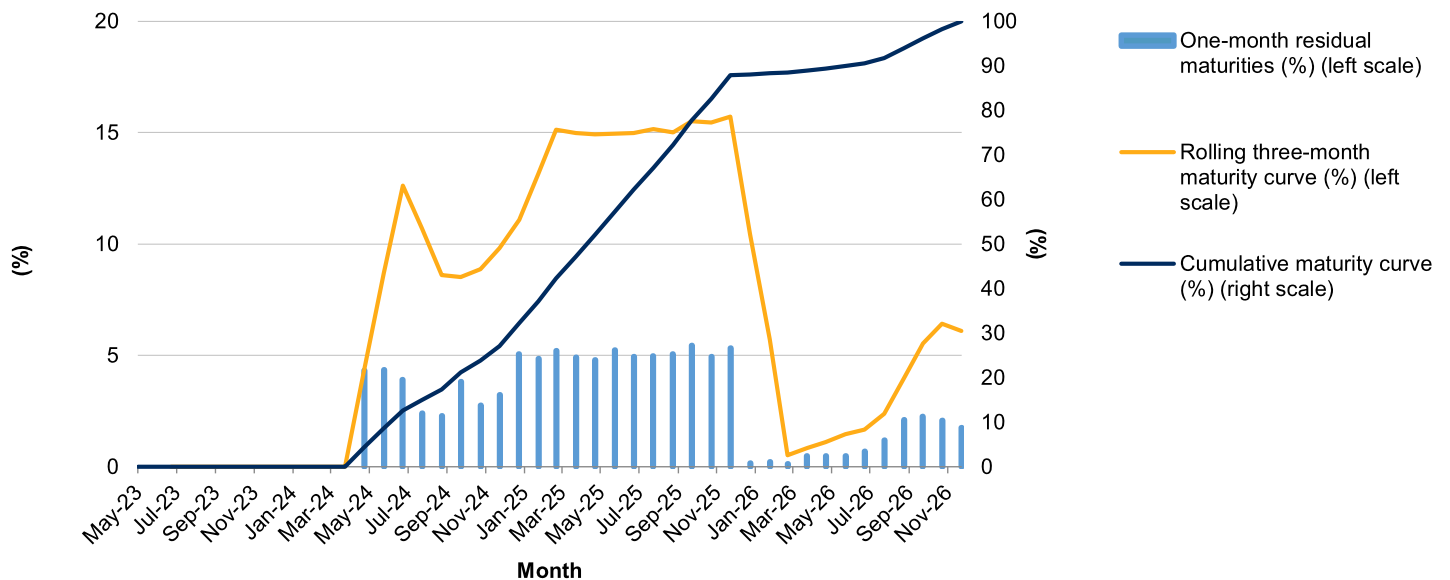
Lease maturity profile | base



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Chart 7

Lease maturity profile | upsized



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S&P Global Ratings' Expected Credit And Residual Losses

HALST 2023-B has two principal risk components: credit and residual risks.

Credit risk

The obligor's credit profile determines the credit risk. To derive the base-case credit loss for the series 2023-B transaction, we projected the static pool losses on HCA's lease portfolio originations, segmented by FICO score and lease term. We then weighted the projections by the actual concentration of those various segments in the series 2023-B pool (base and upsized). We also considered the HALST 2023-B pool's collateral credit quality, Hyundai's overall managed pool performance, the performance of outstanding HALST securitizations, and our forward-looking view of the economy. Based on this information, we expect the HALST 2023-B pool's cumulative net credit loss to be 0.90% of the pool's securitization value.

Residual risk

We examined and assessed residual loss on the series 2023-B pool according to our auto lease criteria, "Global Auto ABS Methodology And Assumptions," published March 31, 2022.

In our analysis of the series 2023-B pool's (base and upsized) residual risk, we considered certain factors:

- The historical stability of Hyundai's and Kia's used-vehicle values;

- The consistency of the ALG's historical forecasts in relation to the actual historical used-vehicle values;
- The basis for the differences between the actual values and the forecasts;
- ALG's basis for its current forecast;
- Brand perception;
- HCA's plans (if any) to discontinue or update the vehicle models in question in the near term; and
- The economy.

Based on these factors, we did not apply any adjustment to the base residual value.

We also considered a potential waived payment risk into our analysis. If HCA waives any pull-ahead amounts, HCA as the servicer is obligated to make whole to the issuing trust the waived portion of such pull-ahead amounts. The servicer is required to deposit any waived amounts into the collection account by the next payment date related to the collection period. In our opinion, this timing aspect is mitigated by the small size of the potential exposure relative to the available credit enhancement.

Base haircut

According to our auto lease criteria, we first applied initial 26.00% and 18.83% rating-specific haircuts to the series 2023-B pool's base residual value. This is commensurate with our 'AAA' and 'AA-' rating scenarios, respectively.

Excess concentration haircut

In addition to the aforementioned base haircut, we applied a haircut to the amount of nondefaulted lease residuals exceeding the concentration limits applicable to the benchmark pool (excess concentrations) as outlined in our auto lease criteria. The haircut applied to excess concentrations commensurate with each rating scenario is shown in table 8.

Table 8

Additional excess concentration haircut

Scenario (preliminary rating)	AAA (sf)	AA- (sf)
Haircut applied to the excess concentration as a % of undiscounted base residual value	13.0	9.4

The excess concentration of 7.03% (7.25% if upsized) results in additional 'AAA' and 'AA-' base residual value haircuts of 0.91% and 0.66% (0.94% and 0.68% if upsized), respectively, bringing the total base residual value haircuts applied to the series 2023-B pool to 26.91% and 19.50% (26.94% and 19.52% if upsized) at the 'AAA' and 'AA-' levels (see tables 9 and 10).

Table 9

Benchmark pool excess concentrations | base

	HALST 2023-B	Benchmark pool concentration limit	Excess concentration
One-month maturity in excess of benchmark (% of undiscounted base residual)			
January 2025	5.05	5.00	0.05
March 2025	5.18	5.00	0.18
June 2025	5.25	5.00	0.25
September 2025	5.01	5.00	0.01
October 2025	5.37	5.00	0.37
November 2025	5.01	5.00	0.01
December 2025	5.31	5.00	0.31
Individual model (Tucson) (%)	13.01	20.00	--
Large/full-size ICE SUVs, trucks, and vans (%) ⁽ⁱ⁾	0.75	40.00	--
Small/compact ICE cars (including hybrids) (%) ⁽ⁱ⁾	10.14	30.00	--
Plug-in hybrid or BEVs (%)	3.27	10.00	--
New models (%)	15.85	10.00	5.85
Discontinued models (%)	0.57	10.00	--
Total excess concentration (%)	--	--	7.03

⁽ⁱ⁾ICE includes hybrid vehicles (although not plug-in hybrid vehicles). HALST--Hyundai Auto Lease Securitization Trust. ICE--internal combustion engine. BEV--battery electric vehicle.

Table 10

Benchmark pool excess concentrations | upsized

	HALST 2023-B	Benchmark pool concentration limit	Excess concentration
One-month maturity in excess of benchmark (% of undiscounted base residual)			
January 2025	5.07	5.00	0.07
March 2025	5.21	5.00	0.21
June 2025	5.24	5.00	0.24
September 2025	5.07	5.00	0.07
October 2025	5.44	5.00	0.44
December 2025	5.33	5.00	0.33
Individual model (Tucson) (%)	13.03	20.00	--
Large/full-size ICE SUVs, trucks, and vans (%) ⁽ⁱ⁾	0.73	40.00	--
Small/compact ICE cars (including hybrids) (%) ⁽ⁱ⁾	10.10	30.00	--
Plug-in hybrid or BEVs (%)	3.27	10.00	--
New models (%)	15.88	10.00	5.88

Table 10

Benchmark pool excess concentrations | upsized (cont.)

	HALST 2023-B	Benchmark pool concentration limit	Excess concentration
Discontinued models (%)	0.56	10.00	--
Total excess concentration (%)	--	--	7.25

(i) ICE includes hybrid vehicles (although not plug-in hybrid vehicles). HALST--Hyundai Auto Lease Securitization Trust. ICE--internal combustion engine. BEV--battery electric vehicle.

Speculative-grade manufacturer haircut

When determining the stress that applies to the adjusted base residual value, we use the auto manufacturers' creditworthiness. Our auto lease criteria apply haircuts to the base residual value of the vehicles produced by manufacturers with speculative-grade issuer credit ratings (rated 'BB+' or below).

Hyundai and Kia manufacture the leased vehicles backing the HALST 2023-B pool. Both companies are rated 'BBB+'. On Sept. 2, 2021, the ratings on both companies were affirmed and the outlook revised to stable from negative (see "Hyundai Motor Group Companies Outlook Revised To Stable On Improving Profitability; Ratings Affirmed," published Sept. 2, 2021).

Low diversification haircut

For pools with low diversification, as described below, residual-value haircuts are typically further adjusted by adding an additional component generally equal to 50% of the excess concentration haircut determined in the tables above. This additional haircut usually applies to lease pools that have one or more of the following characteristics:

- Over 20% of the residuals maturing in any single month;
- Over 50% of the residuals maturing in any three-month period;
- The pool contains three or fewer individual models;
- The pool contains more than 75% of large/full size ICE SUVs, trucks, and vans;
- The pool contains more than 75% of small/compact ICE cars (including hybrids);
- The pool contains more than 20% of new models; and
- The pool contains more than 20% of discontinued models.

A low diversification haircut was not applied to the HALST 2023-B pool (base or upsized) as the pool, in our view, did not meet any of the applicable characteristics.

Total stressed residual losses

We analyzed the HALST 2023-B lease pool, applied the relevant residual value haircuts, and assessed stressed return rates of 100.00% and 95.83% at the 'AAA' and 'AA-' rating levels, respectively (representing the loss frequency on nondefaulted leased vehicles of 91.00% and 93.40%), to generate stressed residual loss under each rating scenario (see table 11).

Table 11

Stressed residual loss

Scenario (preliminary rating)	Base		Upsized	
	AAA (sf)	AA- (sf)	AAA (sf)	AA- (sf)
Residual haircut as a % of undiscounted base residual	26.00	18.83	26.00	18.83
Additional excess concentration haircut (%) ⁽ⁱ⁾	0.91	0.66	0.94	0.68
Total residual haircut as a % of base residual value	26.91	19.50	26.94	19.52
Total residual haircut as a % of securitization value	18.17	12.94	18.19	12.96

(i) The excess concentration haircuts are derived by multiplying the total excess concentration calculated in each of tables 9 and 10 by each of the rating category haircuts shown in table 8.

Cash Flow Modeling

We tested HALST 2023-B's proposed structure using cash flow scenarios to determine if the credit enhancement levels were sufficient to pay timely interest and principal in full by the notes' legal final maturity dates under our 'AAA' and 'AA-' stress scenarios. We conservatively modeled the maximum size of the class A-2-B note balance (50.00% of the class A-2 notes) indexed to secured overnight financing rate (SOFR). We assumed a 100% turn-in rate on the nondefaulting leases (91.00%) at the 'AAA' rating level, and a 95.83% turn-in rate on the nondefaulting leases (93.40%) at the 'AA-' rating level, together with no prepayments.

The class A-2 notes will consist of two tranches: the class A-2-A fixed-rate notes and the class A-2-B floating-rate notes. HCA intends to use the SOFR interest rate benchmark for the class A-2-B notes, which may constitute up to 50.00% of the class A-2 notes. The class A-2-B notes will be indexed to SOFR plus a spread, and the coupons will initially be based on compounded SOFR (a 30-day average SOFR calculated in advance by the calculation agent using the published rate on the Federal Reserve Bank of New York's website).

In addition, provisions have been incorporated into securitization documents that govern rate selection if SOFR becomes unavailable.

For the class A-2-B floating-rate tranche, we applied our stressed interest rates for one-month SOFR as described in our criteria and corresponding guidance, "Methodology To Derive Stressed Interest Rates In Structured Finance," published Oct. 18, 2019. We modeled the maximum potential size of the class A-2-B note balance (up to 50.00% of the class A-2 notes) indexed to SOFR.

The cash flow results demonstrate that the notes are enhanced to the degree necessary to withstand a level of stressed credit and residual losses that is consistent with the assigned preliminary ratings. The class A notes can withstand a cumulative net credit loss of 4.50% of the securitization value and residual losses equal to 18.17% (18.19% if upsized) of the securitization value on 100% of the nondefaulting leases that reach their lease maturity. The class B notes can withstand a cumulative net credit loss of 3.30% of the securitization value and residual losses equal to 12.94% (12.96% if upsized) of the securitization value on 95.83% of the nondefaulting leases that reach their lease maturity (see table 12).

Table 12

Cash flow assumptions and results

	Base		Upsize	
	Class		Class	
	A	B	A	B
Scenario (preliminary rating)	AAA	AA-	AAA	AA-
Stress net loss percent (%)	4.50	3.30	4.50	3.30
Cumulative net loss timing (mos.)	12/24/36	12/24/36	12/24/36	12/24/36
Cumulative net loss (%)	40/80/100	40/80/100	40/80/100	40/80/100
Voluntary prepayments (%)	0.00	0.00	0.00	0.00
Recoveries (%)	50	50	50	50
Recovery lag (mos.)	4	4	4	4
Residual haircut (%)				
Total residual haircut as a % of the undiscounted base residual value	26.91	19.50	26.94	19.52
Total residual haircut as a % of the securitization value	18.17	12.94	18.19	12.96
Vehicle return rate (%)	100.00	95.83	100.00	95.83
Residual realization lag (mos.)	2	2	2	2
S&P Global Ratings' stressed credit and residual loss as a % of the securitization value	22.67	16.24	22.69	16.26
Result (%)				
Approximate credit enhancement in the transaction based on S&P Global Ratings' credit stress and break-even residual stress as a % of the securitization value	23.11	19.09	23.11	19.08

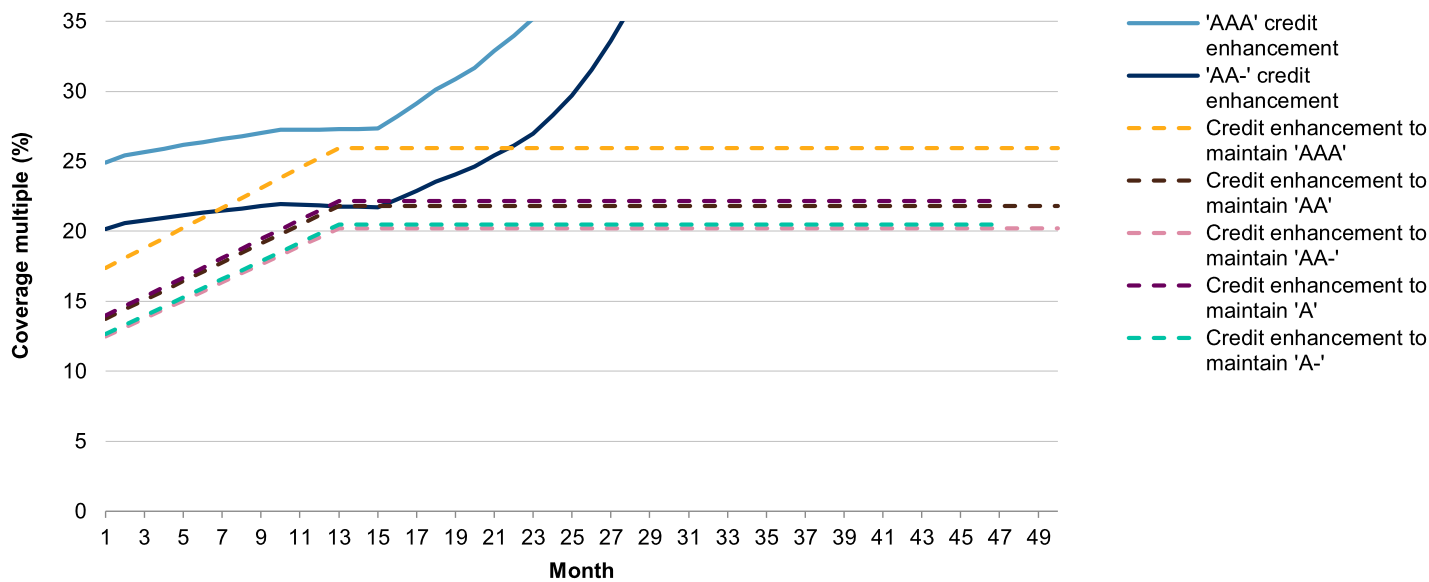
Sensitivity Analysis

In addition to running stressed cash flows to analyze the amount of credit and residual losses the transaction can withstand, we ran a sensitivity analysis to determine how credit and residual losses that are in line with a moderate ('BBB') stress scenario could affect our ratings on the notes.

In our view, the preliminary ratings assigned to the class A and B notes are consistent with the credit stability limits specified by section A.4 of the Appendix contained in "S&P Global Ratings Definitions" (published Nov. 10, 2021). This indicates that we would not assign 'AAA' and 'AA-' ratings if, under moderate stress conditions, the ratings would be lowered by more than one category within the first year.

Chart 8

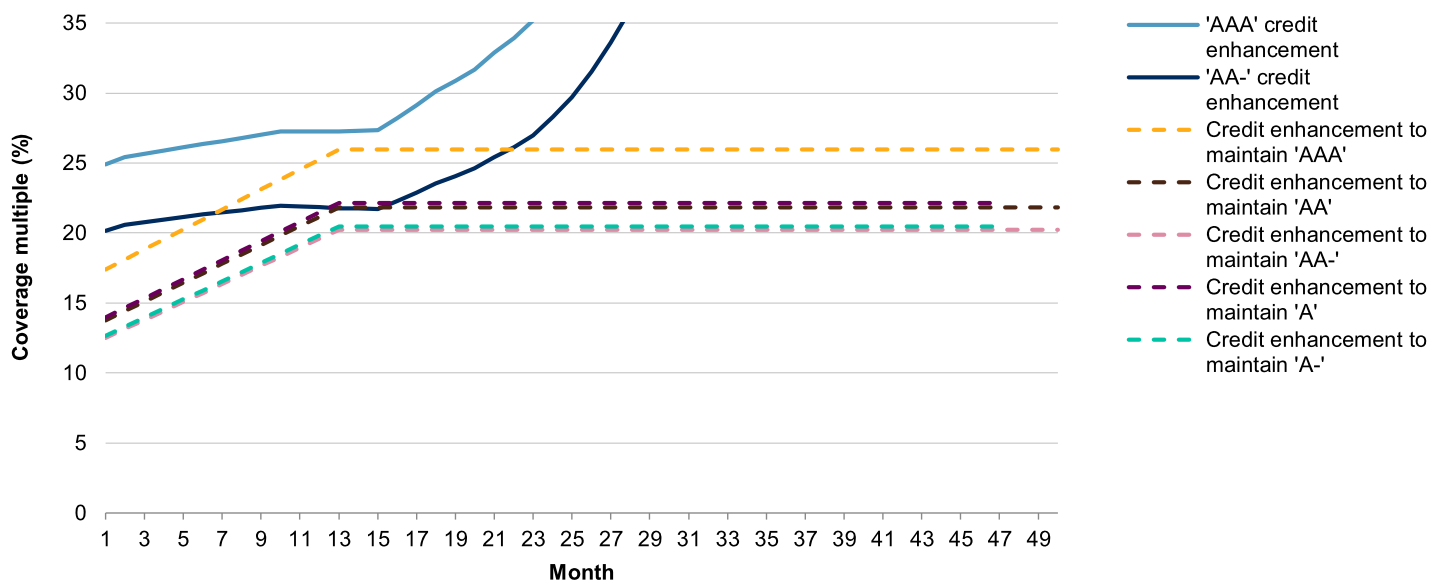
Sensitivity analysis | base



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Chart 9

Sensitivity analysis | upsized



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Money Market Tranche Sizing

The proposed money market tranche (the class A-1 notes) has a 12-month legal final maturity date (May 15, 2024). To test whether the money market tranche can be repaid by month 12, we ran cash flows using assumptions to delay the principal collections during the 12-month period. In our cash flow run, we assumed zero defaults and a zero absolute prepayment speed on all leases. We also stressed the recognition of the monthly lease payments and base residual amounts by applying a lag of one and two months, respectively. Based on our cash flow runs, approximately seven months of collections would be sufficient to pay off the money market tranche.

Legal Final Maturity

To test the legal final maturity dates set for the longer-dated tranches (classes A-2, A-3, and A-4), we determined when the respective notes would be fully amortized in a zero-loss, zero-prepayment scenario, and then added six months to the result. We also looked to see when these notes would pay off in our stressed cash flow scenarios. In our cash flows for the longest-dated security (class B), at least seven months were added to the tenor of the last-maturing receivable in the pool to accommodate extensions and residual realization on the receivables. In all of our cash flow scenarios, we confirmed that there is sufficient credit enhancement both to cover losses and to repay the related notes in full by their legal final maturity dates.

HCA

HCA (BBB+/Stable/A-2) is an 80%-owned subsidiary of Hyundai Motor America, which, in turn, is a wholly owned subsidiary of South Korea-based automaker Hyundai (BBB+/Stable/--). The remaining 20% is owned by Kia America Inc. (formerly known as Kia Motors America Inc.), an affiliate of HCA and a wholly owned subsidiary of Kia (BBB+/Stable/--). HCA offers both retail and lease products to its customers. HCA is a full-service auto finance company that provides services to Hyundai dealers across the country and arranges financing for facilities refurbishment, real estate purchases, construction, working capital requirements, and dealer inventory.

Related Criteria

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- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings , Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities , Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance , Oct. 18, 2019
- Criteria | Structured Finance | Legal: U.S. Structured Finance Asset Isolation And Special-Purpose Entity Criteria , May 15, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And

Assumptions , March 8, 2019

- Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions , Jan. 30, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions , Oct. 9, 2014
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts , May 31, 2012
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment , May 28, 2009
- Criteria | Structured Finance | ABS: Assessing The Risk Of Pension Plan Terminations On U.S. Auto Lease Securitizations , Aug. 17, 2004

Related Research

- Credit Conditions North America Q2 2023: Coalescing Stresses, March 28, 2023
- Economic Outlook U.S. Q2 2023: Still Resilient, Downside Risks Rise, March 27, 2023
- Hyundai Motor Co., Feb. 21, 2023
- Kia Corp., Feb. 13, 2023
- Eight Ratings Affirmed From Two Hyundai Auto Lease Securitization Trust Transactions, Dec. 7, 2022
- Two Ratings Raised, Eight Affirmed On Three Hyundai Auto Lease Securitization Trust Transactions, May 12, 2022
- Hyundai Capital America, Hyundai Capital Canada Outlooks Revised To Stable After Same Action On Group; Ratings Affirmed, Sept. 2, 2021
- Hyundai Motor Group Companies Outlook Revised To Stable On Improving Profitability; Ratings Affirmed, Sept. 2, 2021

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