



Hyundai Motor America
10550 Talbert Ave, Fountain Valley, CA 92708
MEDIA WEBSITE: HyundaiNews.com
CORPORATE WEBSITE: HyundaiUSA.com

NEWS BUREAU

FOR IMMEDIATE RELEASE

BIGGEST EVER DOLLAR SECURITY ISSUE BY HYUNDAI MOTOR FINANCE



Miles Johnson

Senior Manager, Quality, Service and Technology
(714) 366-1048
milesjohnson@hmausa.com

ID: 28967

Aug. 30, 2001 - Hyundai Motor Finance Co., the US-based unit of Hyundai Motor Company has issued the company's largest-ever dollar-based asset-backed securities totaling US \$ 600 million.

The issue will be used to allow Hyundai Motor Finance to expand its services to United States buyers and also to reduce Hyundai Motor's debt-to-equity ratio.

The ABS includes US \$315 million in short-term and medium-term bonds with maturity in less than 18 months and US \$ 285 million in longer term bonds maturing in three years.

Ratings agencies

The issue was rated as AAA by Standard and Poor's and Aaa by Moody's ratings agencies. The bonds are backed by Hyundai Motor Finance's receivables on United States automobile sales and carry no payment guarantee. The average return on the bonds is 3.89 per cent.

The issue was managed by J.P.Morgan Chase & Co, Bank of America Corp, Societe Generale and Barclays securities.

For further information please contact the Hyundai Motor Company Overseas Public Relations Team. Stephen Kitson, Director, tel. (82) 2 3464 2545 or e-mail s.kitson@hyundai-motor.com or Joon Min, Manager, tel. (82) 2 3464 2546 or e-mail joonmin@hyundai-motor.com

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