

**Citibank N.A.**  
**CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"**  
**Investor Report**



Collection Period End Date: 31-Jan-2014

**Statement Summary:**

Section		Page
1	Contents	1
2	Note Summary	2 - 3
3	Issuer Available Funds	4 - 5
4	Pre-Enforcement Payments Priorities	6 - 8
5	Ledger Balances	9 - 11

**Deal Information:**

Issuer:	Closed Joint Stock Company "Second Mortgage Agent of AHML"
Servicer:	Open Joint Stock Company "Agency for Housing Mortgage Lending"
Calculation Agent:	Citibank N.A., London
Paying Agent & Accounts Bank:	ZAO Citibank
Lead Arranger / Underwriter:	ZAO Citibank
Quarterly Period Start Date:	01-Nov-2013
Quarterly Period End Date:	31-Jan-2014
Quarterly Report Date:	06-Mar-2014
Note Interest Payment Date:	17-Mar-2014

**Contact Details:**

Principal Paying Agent:	Alexei Fedotov	Calculation Agent:	Chris Prudden
	tel: +7 495 642 7665		tel: +44 20 7508 6436
	fax: +7 495 642 7672		fax: +44 20 7500 5877
	e-mail: alexei.fedotov@citi.com		e-mail: christopher.richard.prudden@citi.com

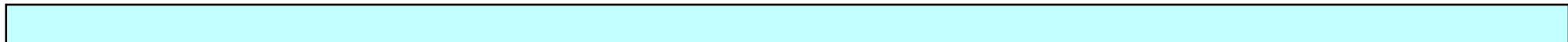
Citibank N.A.  
Agency and Trust  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

Chris Prudden  
Vice President  
tel: +44 20 7508 6436  
fax: +44 20 7500 5877  
christopher.richard.prudden@citi.com

Citibank N.A.  
**CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"**  
Investor Report



Collection Period End Date: 31-Jan-2014



**Note Summary:**

Security ID	Class A	4-01-65388-H
	Class B	4-02-65388-H
	Class C	4-03-65388-H
Initial Moody's Investors Service Rating	Class A	A3
	Class B	Ba3
Current Moody's Investors Service Rating	Class A	A3
	Class B	Baa3
Original Bond Issue Amount	Class A	9,440,000,000.00
Current Outstanding Bonds	Class A	1,272,323,200.00
Number of Bonds	Class A	9,440,000
Original Bond Issue Amount	Class B	590,300,000.00
Current Outstanding Bonds	Class B	590,300,000.00
Number of Bonds	Class B	590,300
Original Bond Issue Amount	Class C	697,317,000.00
Current Outstanding Bonds	Class C	697,317,000.00
Number of Bonds	Class C	697,317
Class A Notes Interest Rate		8.50%
Class B Notes Interest Rate		9.50%
Coupon Frequency		Quarterly
Bond Placement Date		27-Feb-2008
Last Interest Payment Date		16-Dec-2013
Interest Accrual to / from		15-Dec-2013 - 15-Mar-2014
Next Interest Accrual to / from		15-Mar-2014 - 15-Jun-2014
Current Bond Payment Date		17-Mar-2014
Next Bond Payment Date		16-Jun-2014

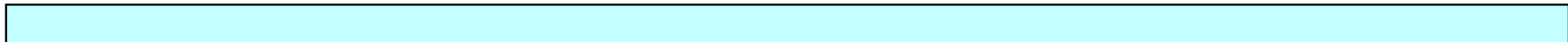
Citibank N.A.  
Agency and Trust  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
United Kingdom

Chris Prudden  
Vice President  
tel: +44 20 7508 6436  
fax: +44 20 7500 5877  
christopher.richard.prudden@citi.com

Citibank N.A.  
**CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"**  
Investor Report



Collection Period End Date: 31-Jan-2014



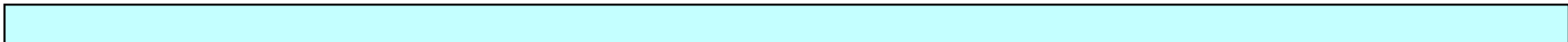
**Note Summary:**

Interest Payment Due	Class A	26,620,800.00	Per denom	2.82
	Class B	13,824,826.00	Per denom	23.42
	Class C	53,456,321.22	Per denom	76.66
Principal Payment Due	Class A	169,448,000.00	Per denom	17.95
	Class B	0.00	Per denom	0.00
	Class C	0.00	Per denom	0.00
Bond Factor	Class A	0.1168300		
	Class B	1.0000000		
	Class C	1.0000000		
Prepayment of Loans During Period	Partial Prepayment	32,529,068.09		
	Full Prepayment	80,889,835.54		
	Total Prepayment	113,418,903.63		
Class A Nominal Amount Outstanding for Next period		1,102,875,200.00	Per denom	116.83
Interest due at the Next Class A Bond Payment Date		23,600,000.00	Per denom	2.50

Citibank N.A.  
**CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"**  
Investor Report



Collection Period End Date: 31-Jan-2014



**Revenue Ledger (RUB):**

	<b>Opening Balance:</b>	5,162.36
- all Bond Proceeds (Net of Clearing House Fees);		0.00
- all Revenue Receipts;		76,447,194.52
- all Revenue Recoveries;		7,778,072.62
- all Principal Receipts received by the Issuer before (and excluding) the Submission Date;		0.00
- all Principal Recoveries;		19,276,757.43
- all Insurance Proceeds received by the Issuer before (and excluding) the Submission Date;		0.00
- all Insurance Proceeds received by the Issuer in respect of the Defaulted Mortgage Certificates;		108,670.13
- all Insurance Proceeds received by the Issuer in respect of the Mortgage Certificates, which are not Defaulted Mortgage Certificates, and attributable to the accrued but unpaid interest under such Mortgage Certificates;		473.74
- the amount of any drawings from the Reserve Ledger;		0.00
- the amount of any Principal Addition Amount transferred from the Principal Ledger;		0.00
- concurrently with or after redemption in full of the Bonds, the amount of any Special Reserve Release Amount;		0.00
- concurrently with or after redemption in full of the Bonds, the amount of any Legal Expenses Reserve Release Amount;		0.00
- concurrently with or after redemption in full of the Bonds, the amount of any Contingency Expenses Reserve Release Amount;		0.00
- any interest or other income earned on the Issuer Account and/or the Collateral Account;		15,363,491.02
- the amount of the purchase price paid to the Issuer by any purchaser of the Mortgage Certificates, including for the avoidance of doubt, (i) the purchase price paid for the Defaulted Mortgage Certificates re-purchased by the Servicer in accordance with the Servicing Agreement and/or (ii) the purchase price paid for the Mortgage Certificates in connection with the Clean-Up Call (if any);		0.00
- the amount of any loan or other financing attracted by the Issuer in connection with the Clean-up Call (if any); and		0.00
- any other amounts whatsoever received by the Issuer and not attributable to the principal amount of any Mortgage Certificate.		38,754.24
<b>Total:</b>		119,018,576.06

Citibank N.A.  
CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"  
Investor Report



Collection Period End Date: 31-Jan-2014



**Principal Ledger (RUB):**

	<b>Opening Balance:</b>	32,625.46
- all Principal Receipts received by the Issuer after (and including) The Submission Date;		164,946,609.39
- all Insurance Proceeds received by the Issuer after (and including) the Submission Date in respect of the Mortgage Certificates, which are not Defaulted Mortgage Certificates, and attributable to principal amount outstanding under such Mortgage Certificates;		1,159,911.12
- any other amounts whatsoever received by the Issuer after (and including) the Submission Date and clearly attributable to the principal amount outstanding under any Mortgage Certificate which is not a Defaulted Mortgage Certificate, save for the Principal Recoveries and the Insurance Proceeds previously attributed to the Revenue Ledger;		0.00
- on any Bond Payment Date, any Revenue Addition Amount determined as at the related Calculation Date and transferred from the Revenue Ledger.		3,322,513.61
	<b>Total:</b>	169,461,659.58

Citibank N.A.  
**CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"**  
Investor Report



Collection Period End Date: 31-Jan-2014

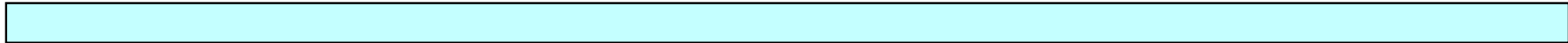
**Pre-Enforcement Revenue Payments Priorities (RUB):**

	Amount Paid	Funds Remaining
Total Balance of the Purchase Price	0.00	119,018,576.06
(a) to pay pari passu, in no order of priority among them, any Taxes due and payable by the Issuer or expected to become due and payable by the Issuer after that Monthly Payment Date and prior to the following Monthly Payment Date;	367,096.96	119,018,576.06
(b) to pay pari passu, in no order of priority among them any Third Party Expenses;	13,440.94	118,651,479.10
(c) to pay pari passu and pro rata any amounts due and payable by the Issuer to:		118,638,038.16
(i) the Management Company pursuant to the Agreement on Transfer of Powers of the Sole Executive Body; and	360,126.07	
(ii) the Accounting Company pursuant to the Bookkeeping Services Agreement;	407,530.46	117,870,381.63
(d) to pay pari passu and pro rata any amounts due and payable by the Issuer to:		
(i) the Calculation Agent pursuant to the Calculation Agency Agreement;	262,444.54	
(ii) the Paying Agent pursuant to the Paying Agency Agreement;	79,340.46	
(iii) the Placement Agent and the Lead Arrangers pursuant to the Placement Agency Agreement	0.00	
(iv) the Custodian pursuant to the Custody Agreement;	0.00	
(v) the Special Depository pursuant to the Special Depository Agreement;	2,813,896.54	
(vi) the Auditor pursuant to the Audit Services Agreement; and	121,493.00	
(vii) the Rating Agency pursuant to the Agreement on Annual Monitoring;	0.00	
(e) to pay any amounts due and payable to the Servicer pursuant to the Servicing Agreement;	17,364,814.66	114,593,207.09
(f) to pay pari passu and pro rata interest due and payable in respect of the Class A Bonds;	26,620,800.00	97,228,392.43
		70,607,592.43

Citibank N.A.  
**CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"**  
Investor Report



Collection Period End Date: 31-Jan-2014



**Pre-Enforcement Revenue Payments Priorities (RUB):**

	Amount Paid	Funds Remaining
		70,607,592.43
(g) to pay pari passu and pro rata any amounts due and payable by the Issuer to:		
(i) the Minimum Class B Coupon;	0.00	
(ii) the Minimum Class C Coupon;	0.00	
		70,607,592.43
(h) to record a credit entry of an amount equal to the Class A Revenue Addition Amount (if any) determined as at the related Calculation Date, in the Class A Principal Deficiency Ledger and to record a credit entry of such amount in the Principal Ledger;	0.00	
		70,607,592.43
(i) to pay pari passu and pro rata the Class B Coupon due and payable in respect of the Class B Bonds;	13,824,826.00	
		56,782,766.43
(j) to record a credit entry of an amount equal to the Class B Revenue Addition Amount (if any) determined as at the related Calculation Date, in the Class B Principal Deficiency Ledger and to record a credit entry of such amount in the Principal Ledger;	0.00	
		56,782,766.43
(k) to record a credit entry of an amount equal to the Class C Revenue Addition Amount (if any) determined as at the related Calculation Date, in the Class C Principal Deficiency Ledger and to record a credit entry of such amount in the Principal Ledger;	3,322,513.61	
		53,460,252.82
(l) to record a credit entry in the Reserve Ledger of an amount in replenishment of any sub-Ledger of the Reserve Ledger up to the required amount of such sub-Ledger;		
Special Reserve	0.00	
Legal Expense Reserve Ledger	0.00	
Contingency Expenses Reserve Ledger	0.00	
		53,460,252.82
(m) to pay any remaining balance as coupon in respect of the Class C Bonds.	53,456,321.22	
		3,931.60

Citibank N.A.  
**CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"**  
 Investor Report



Collection Period End Date: 31-Jan-2014



**Pre-Enforcement Principal Payments Priorities (RUB):**

	Amount Paid	Funds Remaining
		169,461,659.58
(a) to pay an amount equal to the Principal Addition Amount (if any) determined as at the related Calculation Date, such amount to be recorded as a credit entry in the Revenue Ledger;	0.00	169,461,659.58
(b) to pay pari passu and pro rata to the holders of the Class A Bonds until the Principal Amount Outstanding of Class A Bonds is reduced to zero;	169,448,000.00	13,659.58
(c) to pay pari passu and pro rata to the holders of the Class B Bonds until the Principal Amount Outstanding of Class B Bonds is reduced to zero;	0.00	13,659.58
(d) to pay pari passu and pro rata to the holders of the Class C Bonds.	0.00	13,659.58



Citibank N.A.  
CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"  
Investor Report



Collection Period End Date: 31-Jan-2014

**Ledger Balances:**

Revenue Ledger:

Revenue Ledger Opening Balance	5,162.36
Credits to Ledger	<u>119,013,413.70</u>
Debits to Ledger	<u>119,014,644.46</u>
Revenue Ledger Closing Balance	3,931.60

Principal Ledger:

Principal Ledger Opening Balance	32,625.46
Credits to Ledger	<u>169,429,034.12</u>
Debits to Ledger	<u>169,448,000.00</u>
Principal Ledger Closing Balance	13,659.58

Class B Deferred Coupon Ledger

Class B Deferred Coupon Ledger Opening Balance	0.00
Credits to Ledger	<u>0.00</u>
Debits to Ledger	<u>0.00</u>
Class B Deferred Coupon Ledger Closing Balance	0.00

Class A Principal Deficiency Ledger:

Class A Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	<u>0.00</u>
Debits to Ledger	<u>0.00</u>
Class A Principal Deficiency Ledger Closing Balance	0.00

Citibank N.A.  
CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"  
Investor Report



Collection Period End Date: 31-Jan-2014

**Ledger Balances:**

Class B Principal Deficiency Ledger:

Class B Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Class B Principal Deficiency Ledger Closing Balance	0.00

Class C Principal Deficiency Ledger:

Class C Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	3,322,513.61
Debits to Ledger	3,322,513.61
Class C Principal Deficiency Ledger Closing Balance	0.00

Main Reserve Ledger:

Main Reserve Ledger Opening Balance	858,209,360.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Main Reserve Ledger Closing Balance	858,209,360.00

Legal Expenses Reserve Ledger:

Legal Expenses Reserve Ledger Opening Balance	53,638,085.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Legal Expenses Reserve Ledger Closing Balance	53,638,085.00

Citibank N.A.  
CLOSED JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"  
Investor Report



Collection Period End Date: 31-Jan-2014



**Ledger Balances:**

Contingency Expenses Reserve Ledger:

Contingency Expenses Reserve Ledger Opening Balance	250,000.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Contingency Expenses Reserve Ledger Closing Balance	250,000.00