

JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"



Final Redemption Investor Report

CONTACT INFORMATION		CONTENTS	
Issuer	Joint Stock Company "Second Mortgage Agent of AHML"	Contents	
Servicer	Open Joint Stock Company "Agency for Housing Mortgage Lending"	Bond Summary	
Calculation Agent	Citibank N.A., London	Issuer Available Funds	
Paying Agent & Accounts Bank	ZAO Citibank	Final Redemption Payments Priorities	
Lead Arranger / Underwriter	ZAO Citibank	Ledger Balances	
Calculation Agent Contact	<p align="center">Chris Prudden christopher.richard.prudden@citi.com Tel: +44 (0) 207 508 6436 Fax: +44 (0) 207 500 2931</p>	<p>Citigroup Centre Canada Square, Canary Wharf London, E14 5LB United Kingdom</p>	
Paying Agent Contact	<p align="center">Alexei Fedotov alexei.fedotov@citi.com Tel: +7 495 642 7665 Fax: +7 495 642 7672</p>	<p>6 Gasheka St. 125047 Moscow Russia</p>	
	Calculation Period Start Date	01-Nov-14	
	Calculation Period End Date	31-Jan-15	
	Quarterly Report Date	04-Mar-15	
	Bond Interest Payment Date	15-Mar-15	

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JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"		BOND SUMMARY		
Security ID	Class A	4-01-65388-H		
	Class B	4-01-65388-H		
	Class C	4-01-65388-H		
Ratings	Class A Moody's rating at Issue Date	A3		
	Class A Current Moody's Rating	Baa3 (sf)		
	Class B Moody's rating at Issue Date	Ba3		
	Class B Current Moody's Rating	Baa3 (sf)		
Original Bond Issue amount	Class A	9,440,000,000.00		
Current Outstanding Bonds	Class A	632,668,800.00		
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 Bonds Interest Rate		8.50%		
Class B Bonds Interest Rate		9.50%		
Coupon Frequency		Quarterly		
Bond Placement Date		27-Feb-08		
Last Interest Payment Date		15-Dec-14		
Current Payment Date		15-Mar-15		
Next Interest Payment Date		No Applicable		
Interest Payment Due	Class A	13,216,000.00	Per denomination	1.40
	Class B	13,824,826.00	Per denomination	23.42
	Class C	1,226,887,422.48	Per denomination	1,759.44
Principal Payment Due	Class A	632,668,800.00	Per denomination	67.02
	Class B	590,300,000.00	Per denomination	1,000.00
	Class C	697,317,000.00	Per denomination	1,000.00
Bond Factor	Class A	0.00000		
	Class B	0.00000		
	Class C	0.00000		
Prepayment of Loans During Period	Partial Prepayment	26,298,520.94		
	Full Prepayment	79,431,261.78		
	Total Prepayment	105,729,782.72		
Class A Nominal Amount Outstanding for Next period		0.00	Next Denomination	0.00
Interest due at the Next Class A Bond Payment Date		0.00	Per denomination	0.00

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JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"	ISSUER AVAILABLE FUNDS (RUB)
Opening balance of ledgers from previous payment date.	31,318.20
all Revenue Receipts;	58,428,115.82
all Revenue Recoveries;	13,886,691.14
all Principal Recoveries;	46,848,204.45
all Insurance Proceeds received by the Issuer in respect of the Defaulted Mortgage Certificates;	875,771.28
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;	14,581.38
concurrently with or after redemption in full of the Bonds, the amount of any Special Reserve Release Amount;	858,209,360.00
concurrently with or after redemption in full of the Bonds, the amount of any Legal Expenses Reserve Release Amount;	53,638,085.00
concurrently with or after redemption in full of the Bonds, the amount of any Contingency Expenses Reserve Release Amount;	250,000.00
any interest or other income earned on the Issuer Account and/or the Collateral Account;	25,217,644.60
the amount of the purchase price paid to the Issuer by any purchaser of the Mortgage Certificates in connection with the Clean-	2,009,402,359.74
any other amounts whatsoever received by the Issuer and not attributable to the principal amount of any Mortgage Certificate.	53,234.49
all Principal Receipts received by the Issuer after (and including) 15 March 2007;	123,179,255.71
all Insurance Proceeds received by the Issuer after (and including) 15 March 2007 in respect of the Mortgage Certificates, which are not Defaulted Mortgage Certificates, and attributable to principal amount outstanding under such Mortgage Certificates;	3,068,555.65
Total	3,193,103,177.46

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JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"	FINAL REDEMPTION PAYMENTS PRIORITIES	
	Amount Paid	Funds Remaining
All funds standing to the credit of the Issuer and Collateral Accounts		3,193,103,177.46
(a) to pay any Taxes due and payable by the Issuer;	51,418.42	3,193,051,759.04
(b) to pay pari passu and pro rata all accrued but unpaid interest in respect of the Class A Bonds;	13,216,000.00	3,179,835,759.04
(c) to pay pari passu and pro rata the Principal Amount Outstanding of the Class A Bonds until it is reduced to zero;	632,668,800.00	2,547,166,959.04
(d) to pay pari passu and pro rata all accrued but unpaid interest in respect of the Class B Bonds;	13,824,826.00	2,533,342,133.04
(e) to pay pari passu and pro rata the Principal Amount Outstanding of the Class B Bonds until it is reduced to zero;	590,300,000.00	1,943,042,133.04
(f) to pay pari passu and pro rata all amounts due and payable:		
(i) to the Management Organisation pursuant to the Agreement on Transfer of Powers of the Sole Executive Body;	1,249,076.50	
(ii) to the Accounting Organisation pursuant to the Bookkeeping Services Agreement;	1,741,131.37	
(iii) to the Calculation Agent pursuant to the Calculation Agency Agreement;	0.00	
(iv) to the Paying Agent pursuant to the Paying Agency Agreement;	667,006.99	
(v) to the Placement Agent pursuant to the Placement Agency Agreement;	0.00	
(vi) the Bonds Custodian pursuant to the Securities Account Agreement and the Bonds Custody Agreement;	0.00	
(vii) to the Special Depository pursuant to the Special Depository Agreement;	4,899,030.72	
(viii) to the Auditor pursuant to the Audit Services Agreement;	148,000.00	
(ix) to the Rating Agency pursuant to the agreement on annual monitoring of the Bonds;	893,775.00	
(x) to the banks operating the bank accounts of the Issuer;	0.00	
(xi) to the stock exchange(s) pursuant to the agreement(s) on admission to trading and listing of the Bonds;	0.00	
(xii) to the Servicer pursuant to the Servicing Agreement;	6,088,467.31	
(xiii) to other creditors of the Issuer (if any); and	3,148,448.03	
		1,924,207,197.12
(e) to pay pari passu and pro rata the Principal Amount Outstanding of the Class C Bonds until it is reduced to zero;	697,317,000.00	1,226,890,197.12
(h) to pay pari passu and pro rata all remaining interest (calculated in accordance with the Decisions) in respect of the Class C Bonds.	1,226,887,422.48	2,774.64

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JOINT STOCK COMPANY "SECOND MORTGAGE AGENT OF AHML"		ISSUER LEDGER BALANCES	
Special Reserve Ledger			
Balance at Previous Bond Payment Date	Debits to Ledger	Credits to Ledger	Balance at Current Bond Payment Date
858,209,360.00	858,209,360.00	0.00	0.00
Legal Expenses Reserve Ledger			
Balance at Previous Bond Payment Date	Debits to Ledger	Credits to Ledger	Balance at Current Bond Payment Date
53,638,085.00	53,638,085.00	0.00	0.00
Contingency Expenses Reserve Ledger			
Balance at Previous Bond Payment Date	Debits to Ledger	Credits to Ledger	Balance at Current Bond Payment Date
250,000.00	250,000.00	0.00	0.00