

**Citibank N.A.
AHML 2010-1
Quarterly Investor Report**



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Deal Information:

Issuer: Closed Joint Stock Company "Mortgage Agent of AHML 2010-1"
Servicer: Open Joint Stock Company "Agency for Housing Mortgage Lending"
Calculation Agent: Citibank N.A., London
Paying Agent & Accounts Bank: ZAO Citibank

Quarterly Collection Period Start Date: 01-Oct-10
Quarterly Collection Period End Date: 31-Dec-10
Quarterly Report Date: 08-Feb-11
Note Interest Payment Date: 21-Feb-11

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Note Summary

Note Summary:

Security ID	Class A1	4-01-72301-H
	Class A2	4-02-72301-H
	Class B	4-03-72301-H
Ratings	Class A1 Moody's rating at Issue Date	Baa1
	Class A1 Current Moody's Rating	Baa1
	Class A2 Moody's rating at Issue Date	Baa3
	Class A2 Current Moody's Rating	Baa3
Original Note Issue amount	Class A1	6,096,000,000.00
Current Outstanding Notes	Class A1	4,997,378,880.00
Number of Notes	Class A1	6,096,000
Original Note Issue amount	Class A2	6,096,000,000.00
Current Outstanding Notes	Class A2	6,096,000,000.00
Number of Notes	Class A2	6,096,000
Original Note Issue amount	Class B	1,354,706,000.00
Current Outstanding Notes	Class B	1,354,706,000.00
Number of Notes	Class B	1,354,706
Class A1 Notes Interest Rate		9.00%
Class A2 Notes Interest Rate		6.50%
Coupon Frequency		Quarterly
Bond Placement Date		14-Jul-10
Last Interest Payment Date		22-Nov-10
Interest Accrual to / from		20-Nov-10 - 20-Feb-11
Next Interest Accrual to / from		20-Feb-11 - 20-May-11
Current Payment Date		21-Feb-11
Next Interest Payment Date		20-May-11

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Note Summary

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Interest Payment Due	Class A1	113,385,600.00	Per denomination	18.60
	Class A2	99,852,480.00	Per denomination	16.38
	Class B	104,515,567.90	Per denomination	77.15
Principal Payment Due	Class A1	590,092,800.00	Per denomination	96.80
	Class A2	0.00	Per denomination	0.00
	Class B	0.00	Per denomination	0.00
Pool Factor	Class A1	0.72298		
	Class A2	1.00000		
	Class B	1.00000		
Class A1 Nominal Amount Outstanding for Next period		4,407,286,080.00	Next denomination	722.98
Interest due at the Next Class A1 Bond Payment Date		96,743,520.00	Per denomination	15.87
Class A2 Nominal Amount Outstanding for Next period		6,096,000,000.00	Next denomination	1,000.00
Interest due at the Next Class A2 Bond Payment Date		96,621,600.00	Per denomination	15.85

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Financial Aid & Performance Criteria

Financial Aid & Performance Criteria Summary (RUB)

Financial Aid Maximum Amount this period	1,354,670,600.00
Financial Aid Maximum Amount for next period	1,354,670,600.00
Financial Aid provided by AHML since Bond Placement Date	0.00
Financial Aid provided by AHML since previous Interest Payment Date	0.00
to reduce or eliminate any Revenue Shortfall	0.00
to redeem in full the Class A1 Bonds and the Class A2 Bonds	0.00
to pay accrued coupon and principal on any Class A1 Bonds and Class A2 Bonds (including early redemption)	0.00
to increase the net assets of the Issuer	0.00
to replenish the Main Reserve of the Issuer	0.00
Reporting Date preceding Interest Payment Date	30-Sep-10
Value of Net Assets of the Issuer	522,684,000.00
Minimum Amount of Charter Capital established by the legislation of Russian Federation	10,000.00
Rating of AHML at Bond Placement Date	Baa1/Prime-2
Rating of AHML at Servicer Report Date	Baa1/Prime-2
Current (not historical) Principal Outstanding Balance of the Defaulted Mortgage Certificates at the last Date of the Calculation Period	43,599,324.97
Current (not historical) Principal Outstanding Balance of the Defaulted Mortgage Certificates at the last Date of the Calculation Period compared to the Total Balance of the Loans (%)	0.37%

Main Reserve Summary (RUB)

Main Reserve Maximum Amount	270,934,120.00
Main Reserve current amount	270,934,120.00
% of the Principal Amount of the Bonds as at the Placement Date	2.00%
% of the Principal Amount of the Bonds as at the Interest Payment Date	2.28%

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Issuer Available Funds

Revenue Ledger (RUB)

Opening balance of ledger:	2,445.10
all Bond Proceeds;	0.00
all Principal Receipts received by the Issuer before (and excluding) the Submission Date;	0.00
all Insurance Proceeds received by the Issuer before (and excluding) the Submission Date;	0.00
all Revenue Receipts;	390,041,145.88
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 the accrued but unpaid interest under such Mortgage Certificates;	36,850.95
all Revenue Recoveries;	929,817.65
all Principal Recoveries;	5,907,191.68
any amounts of purchase price paid to the Issuer by any purchaser of any Defaulted Mortgage Certificates;	0.00
all Insurance Proceeds received by the Issuer in respect of the Defaulted Mortgage Certificates;	1,722,212.26
any Principal Addition Amount transferred from the Principal Ledger	0.00
the amount of any drawings from the Reserve Ledger applied to reduce or eliminate any Revenue Shortfall	0.00
the amount of any Financial Aid provided to the Issuer to reduce or eliminate any Revenue Shortfall	0.00
any Main Reserve Release Amount released from the Main Reserve as a result of its amortisation	0.00
any amounts of interest or other income earned on the Issuer Account and/or the Collateral Account;	8,982,664.85
any amounts of loan or other financing attracted by the Issuer in connection with early redemption of the Bonds (including by way of Clean-up Call);	0.00
any Reserve Ledger Release Amount drawn by the Issuer to pay in full the accrued but unpaid interest on the Class A1 Bonds and the Class A2 Bonds on the date when the Bonds must be redeemed in full (including cases of early redemption);	0.00
any Financial Aid provided to the Issuer to pay in full the accrued but unpaid interest on the Class A1 Bonds and the Class A2 Bonds in case of full redemption of the Bonds on the Bondholders request;	0.00
any Reserve Ledger Release Amount drawn by the Issuer to pay the remaining interest on the Class B Bonds on the date when the Bonds must be redeemed in full (including cases of early redemption); and	0.00
any other amounts whatsoever received by the Issuer and not attributable to the principal amount of any Mortgage Certificate.	0.00
Total:	407,622,328.37

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Issuer Available Funds

Principal Ledger (RUB)

Opening balance of ledger:	11,950.77
all Principal Receipts received by the Issuer after (and including) the Submission Date;	562,761,931.14
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 the Principal Outstanding Balance of such Mortgage Certificates;	4,432,924.06
any other amounts whatsoever received by the Issuer and clearly attributable to the Principal Outstanding Balance of any Mortgage Certificate which is not a Defaulted Mortgage Certificate, save for the Principal Receipts, the Principal Recoveries and the Insurance Proceeds;	0.00
on any Bond Payment Date, any Revenue Addition Amount determined as at the related Calculation Date and transferred from the Revenue Ledger	22,898,148.79
any amounts of purchase price paid to the Issuer by any purchaser of the Mortgage Portfolio in connection with early redemption of the Bonds (including by way of Clean-up Call);	0.00
any Financial Aid provided to the Issuer to pay in full the Principal Amount Outstanding under the Class A1 Bonds and/or the Class A2 Bonds in case of early redemption of the Class A1 Bonds and/or Class A2 Bonds on Bondholders request;	0.00
any Reserve Ledger Release Amount drawn by the Issuer and required to pay in full the Principal Amount Outstanding of the Class A1 Bonds and/or Class A2 Bonds on the date when the Bonds must be redeemed in full (including cases of early redemption); and	0.00
any Reserve Ledger Release Amount drawn by the Issuer and required to pay in full the Principal Amount Outstanding of the Class B Bonds on the date when the Bonds must be redeemed in full (including cases of early redemption).	0.00
Total:	590,104,954.76

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Pre-Enforcement Payments Priorities

Pre-Enforcement Revenue Payments Priorities (RUB)

	Amount Paid	Funds Remaining
		407,622,328.37
(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;	39,592.95	407,582,735.42
(b) to pay pari passu, in no order of priority among them any Third Party Expenses;	30,366.77	407,552,368.65
(c) to pay pari passu and pro rata any amounts due and payable by the Issuer to:		
(i) the Management Organisation pursuant to the Agreement on Transfer of Powers of the Sole Executive Body; and	439,945.80	
(ii) the Accounting Organisation pursuant to the Bookkeeping Services Agreement;	467,385.52	406,645,037.33
(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;	219,960.85	
(ii) the Paying Agent pursuant to the Paying Agency Agreement;	437,136.05	
(iii) the Bonds Custodian pursuant to the Securities Account Agreement and the Bonds Custody Agreement;	24,186.42	
(iv) the Registrar pursuant to the registrar services agreement if the registrar services are provided by a professional financial market participant;	0.00	
(v) the Special Depository pursuant to the Special Depository Agreement;	11,722,200.45	
(vi) the Auditor pursuant to the Audit Services Agreement;	0.00	
(vii) the Rating Agency pursuant to the agreement on annual monitoring of the Class A1 Bonds and the Class A2 Bonds; and	0.00	
(viii) the stock exchange(s) pursuant to the agreement(s) on admission to trading and listing of the Class A1 Bonds and the Class A2;	212,400.00	394,029,153.56
(e) to pay any amounts due and payable to the Servicer pursuant to the Servicing Agreement;	53,372,884.09	340,656,269.47
(f) to pay pari passu and pro rata interest due and payable in respect of the		
Class A1 Bonds and the	113,385,600.00	
Class A2 Bonds;	99,852,480.00	127,418,189.47
(g) to pay pari passu and pro rata any amounts due and payable in respect of the Minimum Class B Coupon;	0.00	127,418,189.47
(h) to record a credit entry of an amount equal to the Class A1 Revenue Addition Amount (if any) determined as at the related Calculation Date, in the Class A1 Principal Deficiency Ledger and to record a credit entry of such amount in the Principal Ledger	0.00	127,418,189.47

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Pre-Enforcement Payments Priorities

Pre-Enforcement Revenue Payments Priorities (RUB)

	Amount Paid	Funds Remaining
		127,418,189.47
(i) to record a credit entry of an amount equal to the Class A2 Revenue Addition Amount (if any) determined as at the related Calculation Date, in the Class A2 Principal Deficiency Ledger and to record a credit entry of such amount in the Principal Ledger	0.00	127,418,189.47
(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;	22,898,148.79	104,520,040.68
(k) to record a credit entry in the Reserve Ledger of an amount in replenishment of the Main Reserve Ledger up to the Main Reserve Maximum Amount;	0.00	104,520,040.68
(l) to pay any remaining balance as coupon in respect of the Class B Bonds.	104,515,567.90	4,472.78

Pre-Enforcement Principal Payments Priorities (RUB)

	Amount Paid	Funds Remaining
		590,104,954.76
(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	590,104,954.76
(b) to pay pari passu and pro rata to the holders of the Class A1 Bonds until the Principal Amount Outstanding of Class A1 Bonds is reduced to zero;	590,092,800.00	12,154.76
(c) to pay pari passu and pro rata to the holders of the Class A2 Bonds until the Principal Amount Outstanding of Class A2 Bonds is reduced to zero;	0.00	12,154.76
(d) to pay pari passu and pro rata to the holders of the Class B Bonds until the Principal Amount Outstanding of the Class B Bonds is reduced to zero;	0.00	12,154.76
(e) to transfer the balance of the Principal Ledger (if any) to the Revenue Ledger.	0.00	12,154.76

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Ledger Balances

Revenue Ledger

Revenue Ledger Opening Balance	2,445.10
Credits to Ledger	407,619,883.27
Debits to Ledger	407,617,855.59
Revenue Ledger Closing Balance	<u>4,472.78</u>

Principal Ledger

Principal Ledger Opening Balance	11,950.77
Credits to Ledger	590,093,003.99
Debits to Ledger	590,092,800.00
Principal Ledger Closing Balance	<u>12,154.76</u>

Main Reserve Ledger

Main Reserve Ledger Opening Balance	270,934,120.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Main Reserve Ledger Closing Balance	<u>270,934,120.00</u>

Additional Reserve Ledger

Additional Reserve Ledger Opening Balance	0.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Additional Reserve Ledger Closing Balance	<u>0.00</u>

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Ledger Balances

Class A1 Principal Deficiency Ledger

Class A1 Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Class A1 Principal Deficiency Ledger Closing Balance	<u>0.00</u>

Class A2 Principal Deficiency Ledger

Class A2 Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Class A2 Principal Deficiency Ledger Closing Balance	<u>0.00</u>

Class B Principal Deficiency Ledger

Class B Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	22,898,148.79
Debits to Ledger	<u>22,898,148.79</u>
Class B Principal Deficiency Ledger Closing Balance	0.00

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