

15 August 2012

Closed Joint Stock Company Mortgage Agent of AHML 2012-1  
8<sup>th</sup> Floor, Building No 1  
16A, Leningradskoe Shosse  
Moscow, 125171  
Russia

For the attention of: Mr. Vitaliy Gontaruk

Re: Closed Joint Stock Company Mortgage Agent of AHML 2012-1

**RUB 5,932,000,000 Class A1 Residential Mortgage Backed Fixed Rate Bonds due 2044**  
**RUB 5,932,000,000 Class A2 Residential Mortgage Backed Fixed Rate Bonds due 2044**

Dear Sir:

In response to your request, we have reviewed and analyzed for rating purposes financial and other information submitted on your behalf in connection with the below referenced securities.

Moody's has assigned the below rating(s):

*RUB 5,932,000,000 Class A1 Residential Mortgage Backed Fixed Rate Bonds due 2044 is rated Baa1 (sf)*  
*RUB 5,932,000,000 Class A2 Residential Mortgage Backed Fixed Rate Bonds due 2044 is rated Baa3 (sf)*

Please refer to Moody's *Rating Symbols & Definitions*, which is available at [www.moodys.com](http://www.moodys.com), for the meaning of Moody's rating(s).

Moody's credit ratings address only the credit risks associated with the obligations; other non-credit risks have not been addressed, but may have a significant effect on the yield to investors.

Moody's monitoring of the rating is dependent upon receipt of all relevant information, financial or otherwise, from the issuer or its agents. Failure to submit such information in a timely manner may result in the withdrawal of the rating.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit [www.moodys.com](http://www.moodys.com).

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to sign a confidentiality and/or non-reliance agreement.

Yours faithfully,

*Moody's Investors Service Ltd.*

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Cc: OO, Global Middle Office