AHML-3 Bonds:
Quasi-Sovereign Risk With A Premium

- A state guarantee places the credit risks for holders of Agency For Home Mortgage Lending (AHML) bonds on virtually the same level as that of government bonds with one notable exception – a timing difference in repayment in the unlikely event of default.
- The rapid growth of AHML's business is proof of the effectiveness of its business model.
- A financial analysis of the company indicates adequate capital and high-quality assets, which should make up for the company's relatively low profitability.
- We estimate AHML-3's fair yield in the range of 9.37-9.49%, which is in line with a 9.06-9.17% coupon rate.
- The AHML bond offers a uniquely attractive combination of low risks and long duration.
- Conditions on the rouble bond market could change significantly at the time of placement. Thus, we estimate the fair spread and yield as of today's secondary market, without taking into account any yield premium that may potentially be required by primary market investors.

Pricing

A placement of AHML-3 bonds amounting to RUB2.25 billion and maturing in a little less than six years is planned for December 2, 2004. The issue bears quarterly coupons, 30% of par value will be redeemed two and a half years prior to maturity and a further 30% a year and a half prior to maturity. The bond will be placed at par with the coupon rate, which is to be determined at the auction. Duration is likely to be 4.02 years. Using the AHML-1 and AHML-2 bonds for comparison, we estimate the fair spread of the AHML-3 to the sovereign curve at 200 basis points (bps), and at 150 bps to the Moscow bond yield curve. Therefore, we estimate AHML-3's fair yield to be in the range of 9.37-9.49% per annum, which is in line with a 9.06-9.17% coupon rate. **These are not expected bond parameters at placement, but only those we consider fair as of today's secondary market.**

Figure 1: **Fair Yield Of AHML-3 Bonds**

Bond	Maturity Date	YTM	Coupon Rate	Spread to OFZ (b.p.)	Spread to Moscow Bonds (b.p.)	Duration, Years	Issue Size, RUB mln
AZHK-1	01/12/08	9.00%	11.00%	200	122	3.38	1070
AZHK-2	01/02/10	9.54%	11.00%	204	162	4.30	1500
AZHK-3	**15/10/10**	**9.37% - 9.49%**	**9.06% - 9.17%**	**203**	**150**	**4.02**	**2250**

Source: Renaissance Capital estimates

Important disclosures being on page 13.

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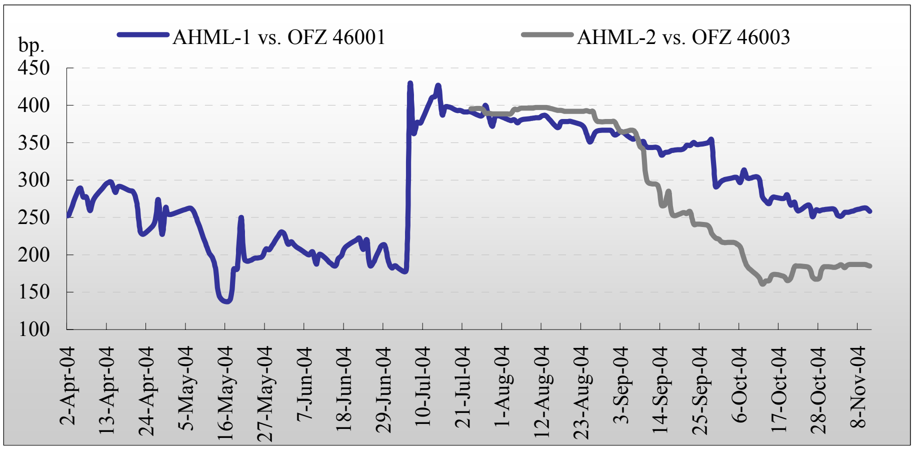
We believe that AHML-3 bonds offer a uniquely attractive combination of low risks and long duration, and as a result are the only alternatives to OFZs and Moscow bonds in the long-term bond segment. At the same time, there is an increasing number of investors, particularly asset managers and insurance companies, who are looking to invest their increasing long-term assets in instruments with comparable duration. Until recently, AHML bonds were inferior to OFZs and Moscow bonds, based on liquidity, however the size of the new issue (roughly double that of the previous one) balances this difference.

Moreover, following the placement of the AHML-3 bond it will be possible to construct a yield curve for the bonds of the issuer, which will provide investors with a number of material advantages:

- More effective pricing because of a more transparent pricing, which is a result of the ability to compare the spreads of various AHML bond against benchmark yield curves.
- Opening arbitrage opportunities between different AHML bonds, which are likely to boost investor interest in the AHML-3 bond and increase the bond's liquidity.

To estimate the fair yield for AHML-3 bonds we compared them to the traded AHML-1 bonds (with duration of 3.38 years) and the AHML-2 bonds (with duration of 4.3 years) because we believe that most investors will evaluate the new bonds in this manner. *Figures 1* and *2* show the historical spreads between the AHML-1 and AHML-2 bonds and OFZs and Moscow bonds.

Figure 1: **AHML Bond & OFZ Spreads**



Source: MICEX, Renaissance Capital estimates

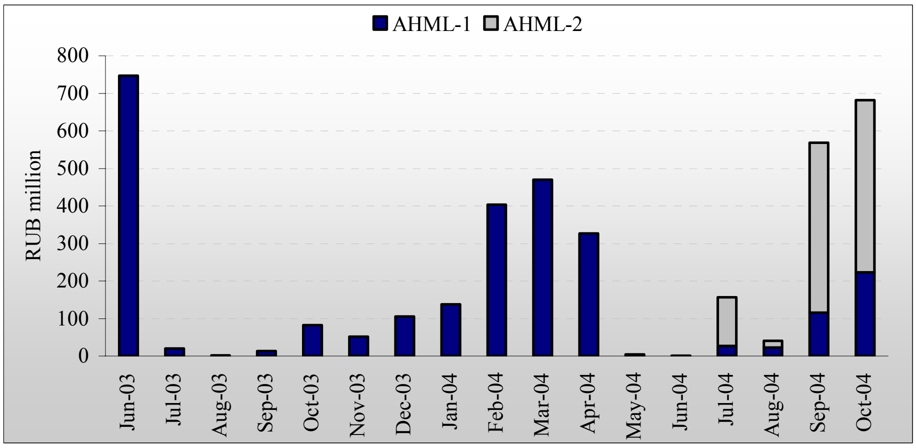
Figure 2: **AHML & Moscow Bond Spreads**

Source: MICEX, Renaissance Capital estimates

Figures 1 and *2* show the volatility of the AHML spreads, which we believe is explained by the fact that the durations of the AHML bonds exceed the investment horizon of the majority of local banks (with the exception of major ones) that control a significant share of the rouble debt market. This type of investors opens speculative long positions in AHML bonds for a short period of time with the expectation of declining yields, and then quickly closes his positions when there is a market correction. The trading volume dynamics of the AHML bonds also supports our observations (see *Figure 3*).

Nevertheless, during recent months AHML's spreads have been narrowing, accompanied by decreasing volatility. This process began in this past summer, i.e. prior to the rouble bond rally. In our opinion, the reason for this is the increasing efficiency in pricing AHML bonds, i.e. market players are getting more confident about state guarantees and issuer credit quality.

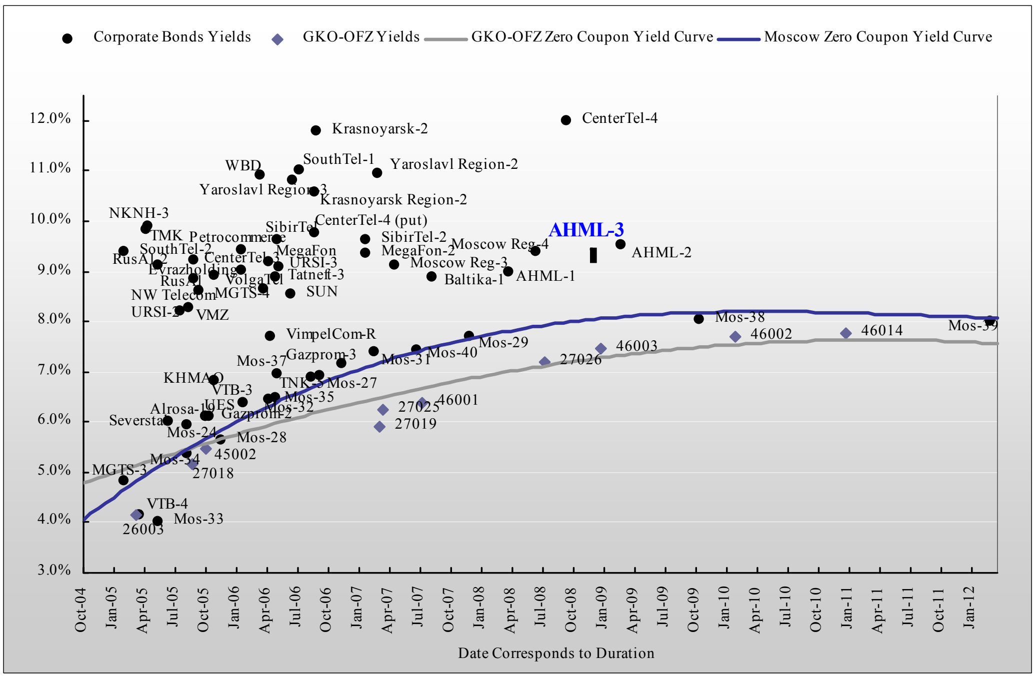
Figure 3: **AHML Bonds Monthly Trading Volume**



Sources: MICEX, National Depositary Center, Renaissance Capital estimates

To estimate the fair yield of the AHML-3, we use the AHML-2's current spreads as a benchmark. We view the AHML-2 as more representative due to its higher liquidity. For this reason we estimate the fair spread for the AHML-3 to the OFZ at 200 bps, and to the Moscow bond at 150 bps. Therefore, we estimate the fair yield of AHML-3 bonds in the range of 9.37-9.49% per annum.

Figure 4: **AHML-3 Bonds Relative To The Benchmark Yield Curve**



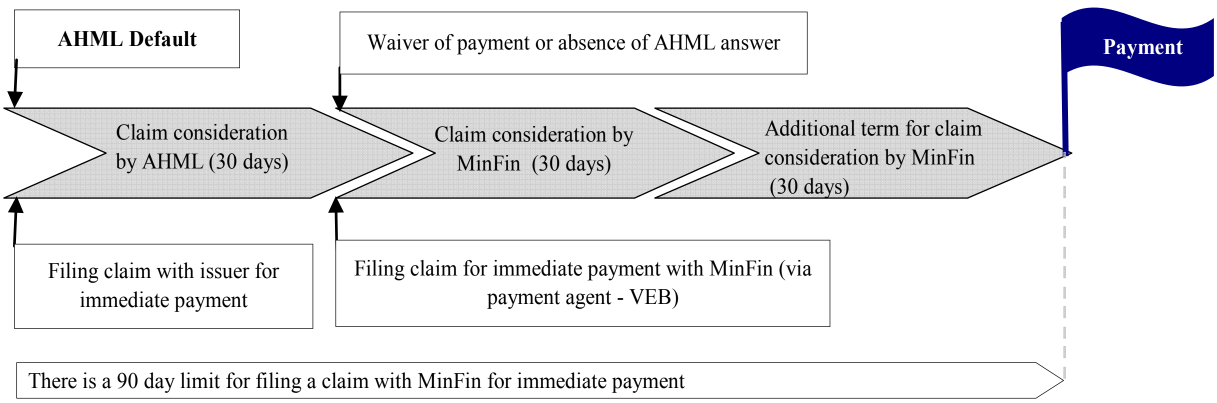
Source: MICEX, Renaissance Capital estimates

State Guarantee – OFZ Or Not?

The state guarantee, which covers principal and coupon payments in full, is the primary reason that the AHML-3 has an inherent low credit risk. Issued to bondholders, the guarantee is irrevocable and its terms cannot be changed unilaterally. The guarantee is registered and is accounted for in the federal budget as federal domestic borrowing. However, in the unlikely (in our view) event of a default of the issuer, the state guarantee does not specify immediate compensation to bondholders but ensures payment following compliance with procedural requirements.

Figure 5 shows the process a bondholder must complete before state guarantee compensation is paid. Firstly, the bondholder must, in a timely manner, file a claim with the issuer and guarantor. Secondly, the bondholder must submit bond certificates and confirm right of ownership. The minimum time between the date of the issuer's default and the state guarantee payment is two months, the maximum, provided the claim is not contested, is three months.

Figure 5: **Procedure For Obtaining Guarantee Compensation Should AHML Default**



Source: MinFin, Renaissance Capital estimates

Standard & Poor's (S&P) has 11 criteria which it uses to assess risk associated with guaranteed debt instruments. If the guarantee meets all 11 criteria, S&P views the risk inherent in the guaranteed bonds as equal to the guarantor's risk. In our opinion, the state guarantee for the AHML-3 bonds, meets all but two of the 11 criteria, namely, it does not envisage joint and several liability and is not unconditional.

One of S&P's criteria is not applicable to a state guarantee, namely, the automatic transfer of liability to the guarantor's legal successor. The question of the legal successor of a state is regulated by inter-governmental agreements and, in such a case, the treatment of the AHML guarantees would be no different than that of state liabilities to OFZ holders.

At the same time, the Russian state guarantee meets eight of S&P's 11 criteria:

1. The guarantee is a payment guarantee (i.e. the Russian government will make payments directly to the bondholder and not ensure payments by AHML).
2. The liability of the government under the guarantee has the status of domestic borrowings (in accordance with the Budget Code and the *Law On the Federal Budget*), which complies with the equal status of other guarantor's debt requirements.
3. The guarantee is irrevocable.
4. The government's liability to the bondholder will remain should AHML enter into bankruptcy.
5. Russia's Civil Code excludes the possibility of a unilateral assignment of the state guarantee to third parties.
6. AHML bondholders are beneficiaries of the guarantee.
7. The terms of the guarantee cannot be changed unilaterally by the guarantor.
8. The guarantor is subject to the jurisdiction where the guarantee can be claimed (i.e. Russian Federation).

Thus, the state guarantee places the credit risks for holders of AHML bonds on virtually the same level as the risks associated with an OFZ investment.

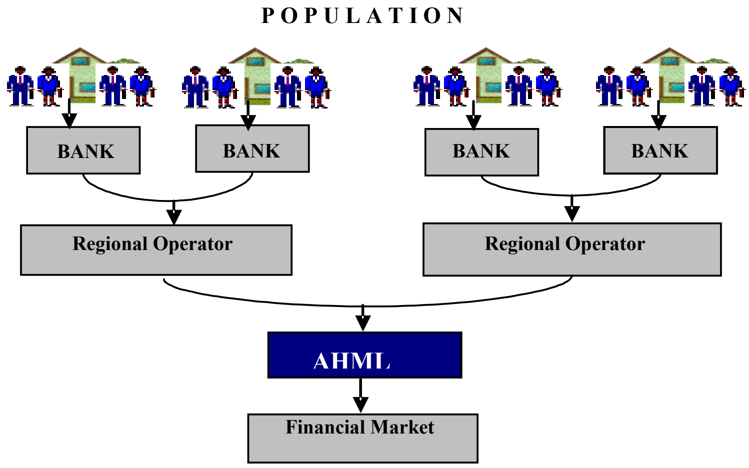
Business Model & Financial Analysis

Business Model

AHML was incorporated by federal government decree in 1997 in order to stimulate the development of mortgage lending in Russia. The Ministry of Federal Property is AHML's only shareholder. The necessity to establish the AHML was dictated by international best practices as well as the inability of the Russian banking system to refinance long-term mortgage loans. AHML's primary function is to provide funding to banks issuing mortgage loans. The original intention was for AHML to raise long-term funds to refinance mortgage loans via the issuance of mortgage securities. However, because of the lack of legal basis for mortgage securities, AHML is raising long-term funds via state-guaranteed bond issues.

AHML is part of a three-tier mortgage lending system, which is described in *The Concept of Development of Mortgage Lending System in the Russian Federation* adopted by the government in 2000 (see *Figure 6)*, which specifies AHML's operating procedures.

Figure 6: **AHML's Role In The Federal Mortgage System**



Sources: AHML, Renaissance Capital

The first level of the three-tier mortgage lending system includes commercial banks (mortgage retailers) that issue mortgage loans to the general public (primary creditors), under terms set by the AHML.

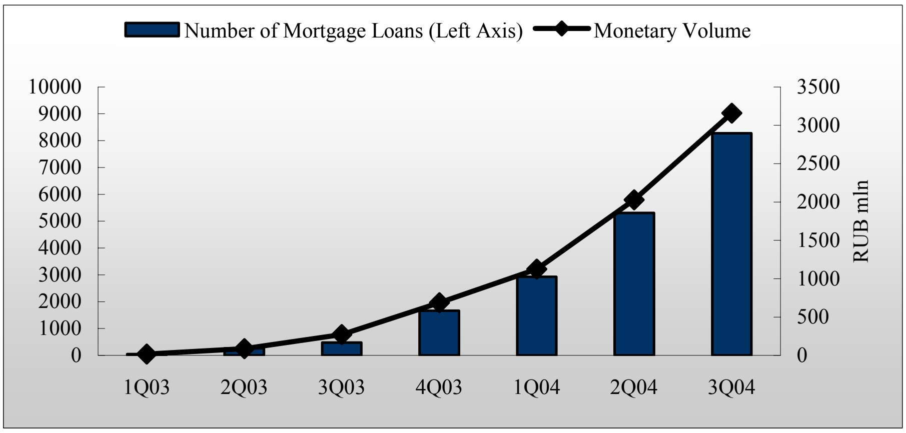
The second level is comprised of the regional partners. Regional partners (mortgage wholesalers), are usually affiliated with local governments, and operate according to the terms of an agreement signed by the AHML, the partner and the government. Regional partners buy out mortgages issued by commercial banks. While private companies could carry out the functions of a regional partner, the relationship with the local government plays an important role, since the latter is required to provide housing for any homeowner evicted because of non-payment of their mortgage loan.

The third level is represented by AHML, which buys out mortgages from the regional partners. The partnership agreements call for the regional partners to administer the loan (to the extent of collecting and transferring loan payments), ensure timely insurance renewal and monitor collateral.

Development Of The Business

Currently, AMHL's business continues to grow at a rapid pace (see *Figure 7*). In 2003 the agency bought out 2,074 mortgages, amounting to a total of RUB687 million. During January through September 2004, the agency bought 6,605 mortgages, totaling RUB2,472 million. As of November 15, 2004 AHML's portfolio consists of 10,024 mortgages amounting to RUB3,655 million. The growth of the business has enabled the agency to increase the planned volume of its mortgage portfolio for 2004 from RUB3.6 billion to RUB5.5 billion. AMHL's long-term plans are very ambitious, as the agency plans to have a portfolio of RUB17.5 billion as of year-end 2005 and to buy 400,000 mortgages totaling approximately RUB230 billion over 2005-2010.

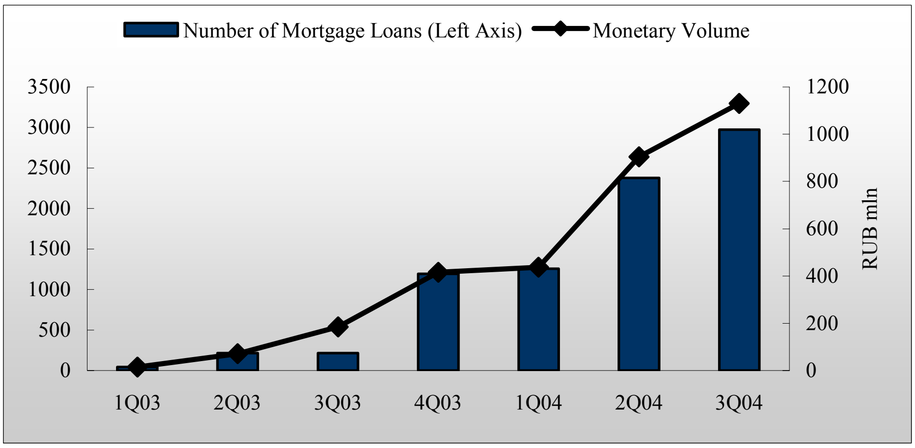
Figure 7: **AHML Mortgage Portfolio Cumulative Quarterly Growth**



Sources: AHML, Renaissance Capital estimate

On a quarterly basis, AHML's financials indicate a rapid growth of business, which depends, however, on the availability of financing. Growth is, first, linked to expanding regional presence, in 2004 AHML increased its operations from 54 to 68 regions. AHML's dependence on financing is evidenced by the uneven growth in its operations – i.e. following the placement of a bond, the agency's mortgage buying activity increases and then drops off when the funds raised begin to be exhausted.

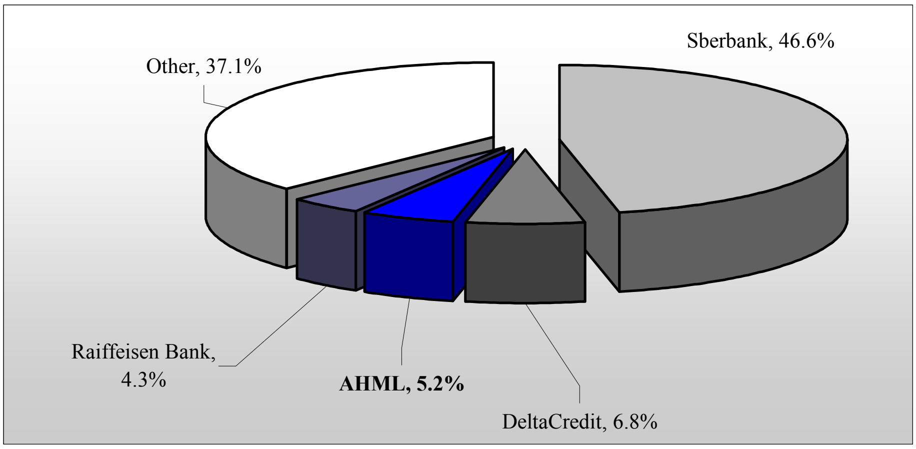
Figure 8: **AHML Mortgage Portfolio Quarterly Growth**



Sources: AHML, Renaissance Capital estimates

In 2003, AHML was the third-largest holder of mortgages, by volume, in the Russian market (see *Figure 9*). However, a portion of the mortgage loans accounted for in Russian statistics are not backed by real property, and are therefore not true mortgage loans. Thus, AHML's real 2003 share is likely to be larger than the indicated 5.2%. According to *www.rusipoteka.ru* (a web site dedicated to the analysis of Russia's mortgage market), for January through August 2004, AHML issued the largest number of loans (more than 6,500), followed by DeltaCredit with 2,800 loans. We estimate that AHML will move from third place, in terms of market share (based on mortgage portfolio size), to second, thanks to the rate of its business growth outpacing competitors. Moreover, AHML is a leader in the regions, where forecasted growth rate for mortgage lending is much higher than in Moscow. Thus, AHML may attain its rather ambitious aim and expand its market share to 20% by 2010.

Figure 9: **Leading Mortgage Lenders**



Sources: AHML, Renaissance Capital estimates

Financial Analysis

Capital Adequacy

AHML principal activities are buying mortgages, issuing debt instruments in order to refinance its mortgage-buying activities, and short-term investments in liquid financial instruments. Based on these activities, the agency's balance sheet and P&L position, AHML resembles a non-bank credit organisation, and, therefore, when analysing the agency we treat it as a financial institution.

AHML's balance sheet (see *Appendix 3*), indicates that the rate of the agency's business growth was very high January through September 2004, when its total assets grew by 83%, and its mortgage portfolio 3.3 times. Since the government did not make additional contributions to AHML's capital this year and dividends totalling RUB10 million were paid for 2003, the agency's equity declined slightly to RUB727 million. Its capital adequacy ratio declined from 39% to 21%, but still exceeds the average for the Russian banking system (which stands at 10-12%). Business growth is driving the further decline of this ratio. However, AHML plans to maintain a capital adequacy ratio above 14% (which is the minimum level required by the Central Bank of Russia for banks issuing mortgage-backed bonds). To maintain a capital adequacy ratio above 14%, AHML has proposed to the Ministry of Finance (MinFin) that its equity is increased in 2005. Whether MinFin accepts AHML's proposal or not will be known with the publication of the 2005 federal budget.

Figure 10: **Capital Adequacy, RUB Million**

	9M04	2003	2002
Assets	3479.1	1900.0	730.4
Equity	727.2	746.5	726.3
Equity Ratio	20.9%	39.3%	99.4%

Sources: AHML, Renaissance Capital estimates

Profitability

The primary source of AHML's income is net interest income, which even exceeds its net operating income. The latter virtually has not changed despite the growth of interest income in its mortgage portfolio by six times. This is explained by a material decline in AHML's net interest margin due to a decrease in its 2004 interest income on securities investments compared to 2003. AHML's net interest margin is rather low. However, high profitability is not the agency's primary objective. AHML's net interest margin is on a comparable level with the difference between mortgage interest rates adjusted for commissions to regional partners (13%) and the cost of borrowing raised via the placement of the AHML-2 bond (slightly above 11%).

Despite the increase in business, the agency's operating income decreased by 22%. Operating expenses declined roughly by 5%, despite an increase of personnel and large IT expenses. Nevertheless, operating expenses (of which roughly 50% is staff costs) remain very high, with the efficiency ratio at 91% versus an average of 55-60% for the Russian banking sector. We estimate that this ratio will start declining as the agency's operations volume grows.

Figure 11: **Profitability Ratios, RUB Million**

	9M04	2003	2002
Net Interest Income	95.7	97.6	10.2
Operating Income	**82.3**	**105.5**	**11.0**
Commission Expenses	-23.8	-3.1	0.0
Operating Expenses	-75.4	-79.1	-35.8
Staff Costs	*-35.9*	*-39.3*	*-17.8*
Profit / Loss Before Tax	**2.6**	**19.2**	**-42.2**
Net Interest Margin	3.7%	10.7%	41.5%
Efficiency Ratio	91.7%	75.0%	326.0%
RoaE	0.3%	2.6%	na
RoaA	0.1%	1.5%	na

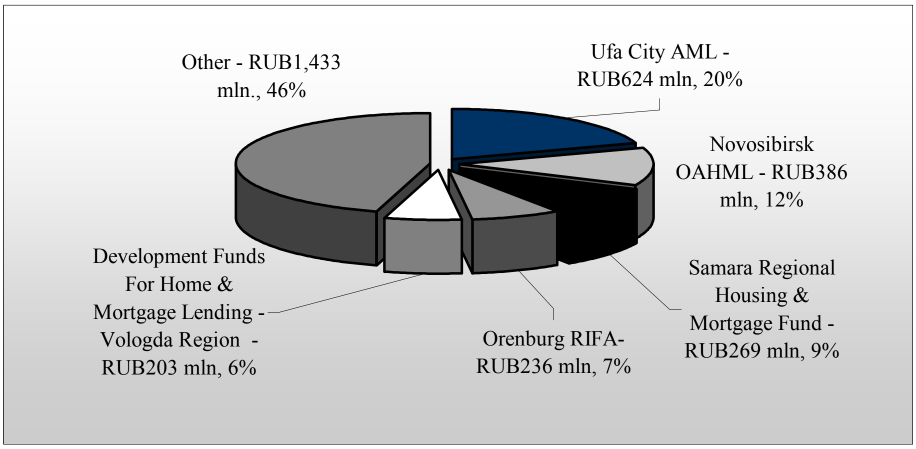
Sources: AHML, Renaissance Capital estimates

Asset Quality & Credit Risks

AHML's asset quality is not directly dependent on its mortgage portfolio. AHML can sell back defaulted mortgages (at the residual value) to the regional partner from which it was initially purchased. If a regional partner buys back a defaulted loan, sells the collateral within a year and incurs a loss, AHML will compensate 50% of this loss. Thus, AHML bears the risk of a simultaneous default of the borrower and the regional partner, as well as the risk of an inability to perfect the security interest on pledged property. We think that the likelihood of these events happening simultaneously is rather weak, as it implies a financial crisis similar to that of 1998.

As a method of limiting risks arising from regional partners, AHML's credit committee sets limits for every regional partner. The agency's limit-setting methodology is, for the most part, transparent and takes into consideration size, capital adequacy, financial stability and credit history. The limits are monitored, and reviewed on a regular basis. However, the limit established for some regional partners is rather high compared to AHML mortgage portfolio volume, which gives rise to some large exposure issues with regards to these partners.

Figure 12: **AHML's Exposure To The Partners (As Volume Of Mortgages Purchased)**



Sources: AHML, Renaissance Capital estimates

A mortgage loan applicant must meet minimum requirements before a mortgage loan is approved. The requirements are:

- the amount of the loan payments should not exceed 50% of the proved income of a borrower (AHML's portfolio average is 40.2%);
- the loan amount should not exceed 70% of the estimated value of the mortgaged real estate (AHML's portfolio average is 57%);
- the size of a mortgage loan cannot exceed 70% of the value of the pledged property;

- the mortgaged property must be assessed by an AHML-authorised appraiser and insured by an authorised insurance company; and,
- only residential property can be accepted as collateral.

Currently, AHML's portfolio has an average loan volume of RUB370,000, an average loan term of 190 months (about 15.8 years) and an interest rate of 15%.

A mortgage is "technical" default if, in the past 12 months, a borrower has delayed making payments at least three times. If a loan is declared to be in technical default, it is the responsibility of the regional partner to deal with the borrower. Should the borrower refuse to or is unable to meet the terms of the mortgage, the loan is in "legal" default.

As of November 15, 2004 AHML had registered 58 defaults (or 0.57% of its portfolio volume). Of the defaulted loans, 51 were technical defaults (regular payments were resumed on 23 of them, and 28 loans are currently being monitored by the agency). AHML has had seven legal defaults to date. One loan has been repaid by the borrower, three were sold back to regional partners and three (totalling RUB1.879 million) are booked on AHML balance sheet with the aim of obtaining repayment via the sale of the collateral. In the meantime, mortgages payments are being made by regional partners.

The risks connected with a mortgage default facing the AHML are a lack of legal precedent for evicting homeowners and transferring property rights. AHML's lending procedures place a responsibility for providing housing for evicted homeowners on the federal government.

An additional credit risk for AHML is its short-term investment portfolio. AHML invests in promissory notes, deposit certificates and places cash with banks. The list of issuers and banks is approved by the Ministry of Finance.

Liquidity

AHML liquidity is easy to project, as the schedule of mortgage redemptions known and mortgage purchases from partners are done on a forward basis, and thus also known in advance. This allows AHML to structure its investment portfolio in a way that meets its liquidity requirements. In the case of unplanned events, the agency will use short-term bank loans as a tool to manage its liquidity flows.

Appendix 1: AHML-3 Term Sheet

Figure 4: **Term Sheet**

Issuer	**Agency For Home Mortgage Lending (AHML)**
Guarantor	Ministry of Finance on behalf of the Russian Federation
Type of Security	Bearer bonds Series A3 with mandatory centralised custody in the order of 2,250,000 bonds
Size of Issue	RUB2,250,000,000
Redemption Date	April 15, 2008 – 30% of par value; April 15, 2009 – 30% of par value; October 15, 2010 – 40% of par value
Coupon Rate	The issuer determines the first coupon rate during the auction on the first day of the bond offering. The remaining coupon rates are equal to the first coupon rate
Coupon Payment Dates	January 15, April 15, July 15 and October 15 every year starting April 15, 2005 through October 15, 2010
Type of Bond Offering	Open subscription
Offer Date	2-Dec-04
Managers	Renaissance Capital, Vneshekonombank, Vneshtorgbank
Secondary Market	MICEX & OTC market
Underwriter & Paying Agent	Vneshekonombank
Financial Consultant	IK Gorizont
Depository	National Depository Center, non-profit partnership

Source: AHMT, Renaissance Capital estimates

Appendix 2: The State Guarantee

There is only one type of state guarantee in Russia. The legal basis for AHML's state guarantee is:

- **Russia's Budget Code.** Article 115 and 116 of the federal Budget Code define a state guarantee, set the main requirements with regard to form and accounting treatment in the federal budget.
- **The *Law On The Federal Budget for 2004*.** The *Programme of Domestic Borrowings* (Appendix 25 of the *Law On Budget*) provides for the AHML state guarantee in the amount of RUB4.5 billion.
- **Federal Decree N628 *On Adopting The Rules Of Providing State Guarantee Of The Russian Federation For AHML Debt*** (December 10, 2002).
- **Federal Decree N462 *On Providing State Guarantee Of The Russian Federation To The Open Joint-Stock Company AHML*** (September 8, 2004). Decree N462 defines specific state guarantee provisioning of the AHML issue.

Figure 3: **State Guarantee – Main Parameters**

Guarantor	Ministry of Fiance on behalf of the Russian Federation
Beneficiaries	Individuals and legal entities (AHML bondholders)
Size of State Guarantee	RUB3.6-2.25 billion to cover the principal and RUB1.35 billion to cover coupon payments. State guarantee does not cover accrued coupon and penalty interest.
Duration	From the registration date of the AHML-3 bond issue until January 15, 2011.
Liability type	Subsidiary liability. The bondholder can ask that the state guarantee be honoured only in the event of a default.
Irrevocability	The guarantee is irrevocable; its terms cannot be changed unilaterally.

Source: Finance Ministry, Renaissance Capital estimates

Appendix 3: AHML Financial Statements

Figure 5: **AHML Balance Sheet, RUB Million**

	30-Sep-04	31-Dec-03	31-Dec-02
Assets			
Cash & Cash Equivalents	52.3	14.5	653.5
Securities & Bank Deposits	229.1	996.6	0.0
Short-Term	*171.5*	*727.0*	*0.0*
Long-Term	*57.6*	*269.7*	*0.0*
Loans To Regional Operators	13.7	88.0	0.0
Loan Portfolio	3,077.9	707.9	40.7
Other Assets	93.6	87.9	33.1
Property & Equipment	12.5	5.1	3.1
Total Assets	**3,479.1**	**1,900.0**	**730.4**
Liabilities			
Due To Banks	0.0	0.0	0.0
Outstanding Securities	2,636.9	1,080.0	0.0
Deferred Income	52.2	61.6	0.0
Other Liabilities	62.8	11.9	4.1
Total Liabilities	**2,751.9**	**1,153.5**	**4.1**
Equity			
Charter Fund	690.0	690.0	112.0
Shareholder Equity Contribution	0.0	0.0	650.0
Accumulated Profit / Deficit	37.2	56.5	-35.7
Total Equity	**727.2**	**746.5**	**726.3**
Total Equity & Liabilities	**3,479.1**	**1,900.0**	**730.4**

Source: Renaissance Capital estimates

Figure 6: **AHML P& L, RUB Million**

	9M04	2003	2002
Interest Income	242.4	178.9	10.2
On Morgage Bonds	*182.5*	*29.5*	*3.7*
On Deposits	*20.1*	*92.6*	*6.3*
On Bonds	*25.3*	*53.2*	*0.2*
On Promissory Notes	*14.6*	*3.6*	*0.0*
Interest Expenses	*-146.7*	*-81.3*	0.0
Net Interest Income	**95.7**	**97.6**	**10.2**
Commission Expenses	-23.8	-3.1	0.0
Other Operating Income	10.3	11.0	0.8
Operating Income	**82.3**	**105.5**	**11.0**
Operating Expenses	-75.4	-79.1	-35.8
Staff Costs	*-35.9*	*-39.3*	*-17.8*
Other Expenses	-4.0	-6.4	-2.3
Net Extraodinary Income (Expenses)	-0.3	-0.8	-15.1
Profit/Loss Before Tax	**2.6**	**19.2**	**-42.2**
Taxation	-0.2	-13.2	0.0
Deferred Taxation	-1.5	14.2	0.0
Net Profit/Loss	**0.9**	**20.2**	**-42.2**

Source: AHML, Renaissance Capital estimates

Important Disclosures

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