

'MA Metallinvest-2' LLC

RMBS / RUSSIA

STRUCTURED
FINANCE

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MONITORING REPORT

Key Transaction Data

Deal Closing Date	17/05/2018
Originator	PJSC SCB 'Metallinvestbank'
Servicer	PJSC SCB 'Metallinvestbank'
Back-up Servicer	PJSC ROSBANK
Issuer Account Bank	AO Raiffeisenbank
Specialized Depository	ZAO VTB Specialized Depository
Management Company	Limited Liability Company 'TMF RUS'
Accounting Company	Limited Liability Company 'RMA Services'
Back-up Management Company	CJSC 'GFT Mutual Funds'
Back-up Accounting Company	LLC 'GFT Bukhgalterskoe Eblsluzhivanie'
Noteholders' Representative	Joint-Stock company 'TRANSFINGROUP'
Coupon Date	30/12/2019
Previous Coupon Date	30/09/2019

Structure

Liability structure

Type	Currency	Balance at Closing (RUB million)	Current Balance (RUB million)	Pool Factor (bonds)	Coupon	Initial Rating	Current Rating	Rating Status	Last Rating Action Date
RMBS	RUB	2 354	1 176	0.50	7.80%	AAA(ru.sf)	AAA(ru.sf)	-	18/05/2018
Subordinated Loan	RUB	233	233	1.00	10%	NR	NR	-	-

Credit Enhancement Information

Type	Notes % as of closing	Current Notes %	Total CE % as of closing	Total Current CE %	Legal Final Maturity	ISIN	State Registration Number
RMBS	91%	83%	13.10%	20%	28/03/2046	RU000A0ZZ6K5	4-01-00386-R
Subordinated Loan	9%	17%	0%	0%	28/03/2046	-	-

Reserve Fund

Date	Available Amount (previous report date)	Max RF size	Target RF	Drawn Amount	Amortisation Amount	Replenishment Amount	Available Amount (report date)
17/05/2018	-	122 763 150	40 000 000	-	-	122 763 150	122 763 150
28/09/2018	122 763 150	90 314 266	40 000 000	-	32 448 884	-	90 314 266
28/12/2018	90 314 266	78 339 339	40 000 000	-	11 974 927	-	78 339 339
28/03/2019	78 339 339	70 228 694	40 000 000	-	8 110 645	-	70 228 694
28/06/2019	70 228 694	64 188 086	40 000 000	-	6 040 608	-	64 188 086
28/09/2019	64 188 086	58 777 811	40 000 000	-	5 410 275	-	58 777 811
28/12/2019	58 777 811	52 905 644	40 000 000	-	5 872 166	-	52 905 644

Modelling assumptions

GRASP AAA EL	14.20%
Expected Loss	2.40%

Asset Characteristics

Portfolio Information

Date	Balance (RUB)	Number of loans	Pool Factor (portfolio)	WALTV	WA Interest Rate	WA Seasoning, years	WA Remaining Term, years	CPR	Excess Spread
17/05/2018	2 586 978 355	1562	1.00	54.44%	12.35%	2.8	13.0	-	-
28/09/2018	2 243 166 551	1419	0.87	53.36%	14.42%	3.1	12.7	33.87%	64 009 669
28/12/2018	1 977 219 670	1281	0.76	52.38%	12.41%	3.4	12.5	35.05%	40 211 245
28/03/2019	1 796 289 313	1197	0.69	51.54%	12.37%	3.6	12.2	27.43%	35 023 016
28/06/2019	1 661 013 455	1129	0.64	51.05%	12.36%	3.9	12.0	20.83%	30 678 761
28/09/2019	1 538 959 651	1061	0.59	50.79%	12.35%	4.1	11.9	20.98%	19 215 287
28/12/2019	1 408 459 113	994	0.54	50.29%	12.32%	4.3	11.7	22.23%	28 309 661

Delinquency

Date	Total % Delinq.*	% Delinq. 30+*	% Delinq. 60+*	% Delinq. 90+*	% Delinq. 120+*	% Delinq. 180+*	% Delinq. 360+*	% Defaults*	Unpaid PDL
17/05/2018	2.12%	0.38%	-	-	-	-	-	-	-
28/09/2018	6.36%	0.80%	0.24%	0.15%	0.15%	-	-	0.15%	-
28/12/2018	8.41%	0.52%	0.33%	0.18%	0.08%	-	-	0.18%	-
28/03/2019	10.89%	0.47%	0.16%	0.16%	0.16%	-	-	0.16%	-
28/06/2019	8.76%	1.18%	0.20%	0.11%	-	-	-	0.11%	-
28/09/2019	2.13%	1.41%	0.75%	-	-	-	-	-	-
28/12/2019	1.43%	0.74%	0.10%	0.10%	-	-	-	0.10%	-

* The denominator is based on Current Portfolio Balance

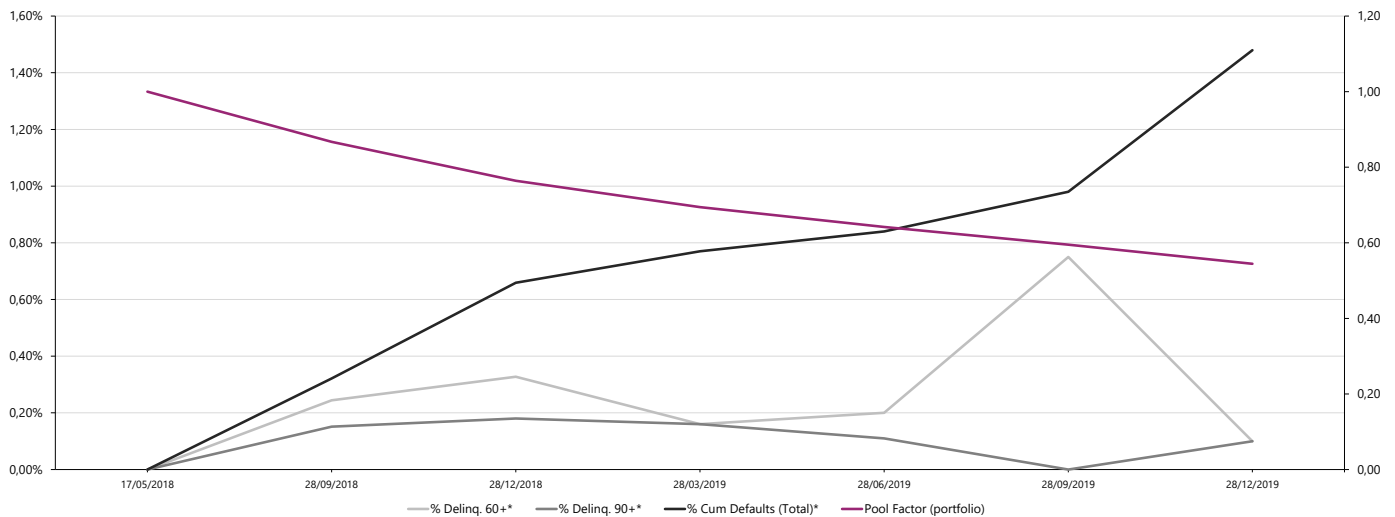
Date	% New Defaults (90+)*	% New Defaults (Other Grounds)*	% Cum Defaults (90+)*	% Cum Defaults (Total)*	% Buyback*	Cum Recovery**
17/05/2018	-	-	-	-	-	-
28/09/2018	0.32%	-	0.32%	0.32%	0.53%	-
28/12/2018	0.34%	-	0.66%	0.66%	0.20%	-
28/03/2019	0.11%	-	0.77%	0.77%	0.06%	-
28/06/2019	0.07%	-	0.84%	0.84%	0.11%	-
28/09/2019	0.14%	-	0.98%	0.98%	0.21%	-
28/12/2019	0.50%	-	1.48%	1.48%	0.50%	-

* The denominator is based on Initial Portfolio Balance

**Cumulative Recovery Amount excludes Buyback Amount

Charts

Figure 1. Delinquency dynamics



Third-Party Ratings

Third Party	Current Rating by ACRA	Outlook	Rating Affirmation Date
Originator	BBB+(RU)	Stable	01/02/2019
Servicer	BBB+(RU)	Stable	01/02/2019
Back-up Servicer	AAA(RU)	Stable	24/04/2019
Issuer Account Bank	AAA(RU)	Stable	18/06/2019

Transaction Triggers

Trigger object	Trigger Breached
Reserve Fund Amortisation	No
Replacement of the Servicer	No
Replacement of the Issuer Account Bank	No
Replacement of the Management Company and Accounting Company	No
Replacement of the Back-up Servicer	No

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