

Quarterly Investor Report



| CONTACT INFORMATION | | CONTENT |
|-----------------------------|---|---|
| Issuer | Closed Joint Stock Company "Mortgage Agent of AHML 2008-1" | Note Summary |
| Servicer | Open Joint Stock Company "Agency for Housing Mortgage Lending" | Issuer Available Funds |
| Calculation Agent | Citibank N.A., London | Financial Aid and Performance Criteria Summary |
| Accounts Bank | ZAO Raiffeisenbank | Calculation of Debit Entry in the Revenue Ledger (before, on or about the Placement Date) |
| Paying Agent | The National Depository Center | Pre-Enforcement Revenue Payments Priority |
| Lead Arranger / Underwriter | ZAO Raiffeisenbank | Pre-Enforcement Principal Payments Priority |
| | | Ledger Balances |
| Calculation Agent Contact | Christopher Prudden christopher.richard.prudden@citi.com Tel: +44 (0) 207 508 6436 Fax: +44 (0) 207 192 3116 | Citigroup Centre Canada Square, Canary Wharf London, E14 5LB United Kingdom |
| Paying Agent Contact | Not-for-Profit Partnership "The National Depository Center" Tel: +7 495 956 6606 Fax: +7 495 956 0938 | 13, bld. 1, Mashkova St., Moscow 105062, Russia |
| | Calculation Period Start Date Calculation Period End Date Quarterly Report Date Note Interest Payment Date | 10-Oct-08 31-Dec-08 04-Feb-09 20-Feb-09 |

| NOTE SUMMARY | | ASSET BACKED NOTES DUE 2041 | | |
|--|--------------------------------------|-----------------------------|-------------------|--------|
| Security ID | Class A | 4-01-68420-H | | |
| | Class B | 4-02-68420-H | | |
| Ratings | Class A Moody's rating at Issue Date | Baa1 | | |
| | Class A Current Moody's Rating | Baa1 | | |
| Original Note Issue amount | Class A | 7,930,000,000.00 | | |
| Current Outstanding Notes | Class A | 7,930,000,000.00 | | |
| Number of Notes | Class A | 7,930,000 | | |
| Original Note Issue amount | Class B | 3,401,828,000.00 | | |
| Current Outstanding Notes | Class B | 3,401,828,000.00 | | |
| Number of Notes | Class B | 3,401,828 | | |
| Class A Notes Interest Rate | | 10.50000% | | |
| Coupon Frequency | | Quarterly | | |
| Note Placement Date | | 25th December 2008 | | |
| Last Interest Payment Date | | | | |
| Interest Accrual to / from | | 25-Dec-2008 - 20-Feb-2009 | | |
| Next Interest Accrual to / from | | 20-Feb-2009 - 20-May-2009 | | |
| Current Payment Date | | 20-Feb-09 | | |
| Next Interest Payment Date | | 20-May-09 | | |
| Interest Payment Due | Class A | 130,052,000.00 | Per denomination | 16.4 |
| | Class B | 84,909,626.88 | Per denomination | 24.96 |
| Principal Payment Due | Class A | 444,793,700.00 | Per denomination | 56.09 |
| | Class B | 0.00 | Per denomination | 0 |
| Pool Factor | Class A | 0.94391 | | |
| | Class B | 1.00000 | | |
| Class A Nominal Amount Outstanding for Next period | | 7,485,206,300.00 | Next Denomination | 943.91 |
| Interest due at the Next Class A Note Payment Date | | 191,668,100.00 | Per denomination | 24.17 |

FINANCIAL AID AND PERFORMANCE CRITERIA SUMMARY

| | |
|---|----------------|
| Financial Aid Maximum Amount this period | 679,909,680.00 |
| Financial Aid Maximum Amount for next period | 679,909,680.00 |
| 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 increase the net assets of the Issuer | 0.00 |
| to replenish the Main Reserve of the Issuer | 0.00 |
| to redeem in full any Class A Bonds | 0.00 |
| Reporting Date preceding Interest Payment Date | 30-Sep-2008 |
| Value of Net Assets of the Issuer | 104,702,710.00 |
| Minimum Amount of Charter Capital established by the legislation of Russian Federation | 10,000.00 |
| Rating of AHML at Bond Placement Date | A3 / Prime-1 |
| Rating of AHML at Servicer Report Date | Baa1 |
| Current (not historical) Principal Outstanding Balance of the Defaulted Mortgage Certificates at the last Date of the Calculation Period (RUR) | 20,122,607.74 |
| 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 (per cent.) | 0.18% |
| Main Reserve Summary | |
| Main Reserve Required Amount RUR | 101,986,452.00 |
| Main Reserve current amount | 101,986,452.00 |
| % of the Principal Amount of the Bonds as at the Placement Date | 0.90% |
| % of the Principal Amount of the Bonds as at the Interest Payment Date | 0.90% |

| SOURCE OF PAYMENTS | ISSUER AVAILABLE FUNDS (RUB) |
|---|------------------------------|
| REVENUE LEDGER | |
| all Bond Proceeds (Net of Clearing House Fees) | 11,330,321,300.00 |
| all Principal Receipts received by the Issuer before (and excluding) the Submission Date; | 129,628,229.80 |
| all Insurance Proceeds received by the Issuer before (and excluding) the Submission Date; | 0.00 |
| all Revenue Receipts; | 544,317,685.55 |
| 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; | 4,796.26 |
| all Revenue Recoveries; | 53,581.36 |
| all Principal Recoveries; | 13,626.90 |
| 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; | 0.00 |
| 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 interest or other income earned on the Issuer Account and/or the Collateral Account; | 5,658,717.32 |
| 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 A Bonds; | 0.00 |
| any Financial Aid provided to the Issuer to pay in full the accrued but unpaid interest on the Class A Bonds; | 0.00 |
| any Reserve Ledger Release Amount drawn by the Issuer to pay the remaining interest on the Class B Bonds; 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 | 12,009,997,937.19 |

| SOURCE OF PAYMENTS | ISSUER AVAILABLE FUNDS (RUB) |
|---|------------------------------|
| PRINCIPAL LEDGER | |
| all Principal Receipts received by the Issuer after (and including) The Submission Date; | 421,802,897.07 |
| 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; | 2,889,106.62 |
| 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 | 20,122,607.74 |
| 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 A Bonds; | 0.00 |
| any Reserve Ledger Release Amount drawn by the Issuer and required to pay in full the Principal Amount Outstanding of the Class A Bonds; 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. | 0.00 |
| Total | 444,814,611.43 |

| ISSUER SOURCES ALLOCATION (RUB) | | CALCULATION OF DEBIT ENTRY IN THE REVENUE LEDGER | |
|--|--|--|-------------------|
| (before, on or about the Placement Date) | | (before, on or about the Placement Date) | |
| | | Amount Due / Paid | Funds Remaining |
| | | | 12,009,997,937.19 |
| Total Balance of the Purchase Price | | 11,560,581,125.30 | |
| Initial Expenses | | 3,186,058.06 | |
| Reserve Ledger Required Amount | | 95,922,796.00 | |
| | | | 350,307,957.83 |

| ISSUER PAYMENTS (RUB) | | PRE-ENFORCEMENT REVENUE PAYMENTS PRIORITIES |
|---|-------------------|---|
| | Amount Due / Paid | Funds Remaining |
| | | 350,307,957.83 |
| (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; | 0.00 | |
| | | 350,307,957.83 |
| (b) to pay pari passu, in no order of priority among them any Third Party Expenses; | 5,664.00 | |
| | | 350,302,293.83 |
| (c) to pay pari passu and pro rata any amounts due and payable by the Issuer to: | | |
| (i) the Management Company pursuant to the Agreement on Transfer of Powers of the Sole Executive Body; and | 1,085,399.75 | |
| | | |
| (ii) the Accounting Company pursuant to the Bookkeeping Services Agreement; | 899,559.45 | |
| | | 348,317,334.63 |
| (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; | 766,932.59 | |
| (ii) the Paying Agent pursuant to the Paying Agency Agreement; | 0.00 | |
| (iii) the Placement Agent pursuant to the Placement Agency Agreement | 3,540.00 | |
| (iv) the Bonds Custodian pursuant to the Securities Account Agreement and the | 7,766,433.28 | |
| (v) the Special Depository pursuant to the Special Depository Agreement; | 14,290,805.23 | |
| (vi) the Auditor pursuant to the Audit Services Agreement; | 169,920.00 | |
| (vii) the Rating Agency pursuant to the agreement on annual monitoring of the | 0.00 | |
| (viii) to the banks operating the bank accounts of the Issuer; and | 16,940.98 | |
| (ix) the stock exchange(s) pursuant to the agreement(s) on admission to trading | 354,000.00 | |
| | | 324,948,762.55 |
| (e) to pay any amounts due and payable to the Servicer pursuant to the Servicing Agreement; | 67,187,321.50 | |
| | | 257,761,441.05 |
| (f) to pay pari passu and pro rata interest due and payable in respect of the Class A Bonds; | 130,052,000.00 | |
| | | 127,709,441.05 |

| ISSUER PAYMENTS (RUB) <i>continued</i> | | PRE-ENFORCEMENT REVENUE PAYMENTS PRIORITIES |
|--|---------------|---|
| (g) to pay pari passu and pro rata any amounts due and payable by the Issuer to: (i) the Minimum Class B Coupon; | 0.00 | 127,709,441.05 |
| (h) to record a credit entry of an amount equal to the Class A Revenue Addition Amount (if any) determined as at the related Calculation Date, in the Class A Principal Deficiency Ledger and to record a credit entry of such amount in the Principal Ledger; | 0.00 | 127,709,441.05 |
| (i) 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; | 20,122,607.74 | 107,586,833.31 |
| (j) to record a credit entry in the Reserve Ledger of an amount in replenishment of any sub-Ledger of the Reserve Ledger up to the required amount of such sub-Ledger; | 22,663,656.00 | 84,923,177.31 |
| (k) to pay any remaining balance as coupon in respect of the Class B Bonds. | 84,909,626.88 | |

| ISSUER PAYMENTS (RUB) | | PRE-ENFORCEMENT PRINCIPAL PAYMENTS PRIORITIES | |
|---|-------------------|---|-----------------|
| | Amount Due / Paid | | Funds Remaining |
| | | | 444,814,611.43 |
| (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 | | |
| | | | 444,814,611.43 |
| (b) to pay pari passu and pro rata to the holders of the Class A Bonds until the Principal Amount Outstanding of Class A Bonds is reduced to zero; | 444,793,700.00 | | |
| | | | 20,911.43 |
| (c) to pay pari passu and pro rata to the holders of the Class B Bonds until the Principal Amount Outstanding of Class B Bonds is reduced to zero | 0.00 | | |
| | | | 20,911.43 |
| (d) to transfer the balance of the Principal Ledger (if any) to the Revenue Ledger. | 0.00 | | |

ISSUER LEDGER BALANCES**Revenue Ledger**

| | | | |
|----------------------------------|-------------------|-------------------|-------------------------|
| Balance at Previous Payment Date | Credits to Ledger | Debits to Ledger | Balance at Payment Date |
| 0.00 | 12,009,997,937.19 | 12,009,984,386.76 | 13,550.43 |

Principal Ledger

| | | | |
|----------------------------------|-------------------|------------------|-------------------------|
| Balance at Previous Payment Date | Credits to Ledger | Debits to Ledger | Balance at Payment Date |
| 0.00 | 444,814,611.43 | 444,793,700.00 | 20,911.43 |

Class A Principal Deficiency Ledger

| | | | |
|----------------------------------|------------------|-------------------|-------------------------|
| Balance at Previous Payment Date | Debits to Ledger | Credits to Ledger | Balance at Payment Date |
| 0.00 | 0.00 | 0.00 | 0.00 |

Class B Principal Deficiency Ledger

| | | | |
|----------------------------------|------------------|-------------------|-------------------------|
| Balance at Previous Payment Date | Debits to Ledger | Credits to Ledger | Balance at Payment Date |
| 0.00 | 20,122,607.74 | 20,122,607.74 | 0.00 |

ISSUER LEDGER BALANCES**Main Reserve Ledger**

| Balance at Closing | Debits to Ledger | Credits to Ledger | Balance at Payment Date |
|--------------------|------------------|-------------------|-------------------------|
| 79,322,796.00 | 0.00 | 22,663,656.00 | 101,986,452.00 |

Legal Expenses Reserve Ledger

| Balance at Closing | Debits to Ledger | Credits to Ledger | Balance at Payment Date |
|--------------------|------------------|-------------------|-------------------------|
| 16,500,000.00 | 0.00 | 0.00 | 16,500,000.00 |

Contingency Expenses Reserve Ledger

| Balance at Closing | Debits to Ledger | Credits to Ledger | Balance at Payment Date |
|--------------------|------------------|-------------------|-------------------------|
| 100,000.00 | 0.00 | 0.00 | 100,000.00 |

Additional Reserve Ledger

| Balance at Closing | Debits to Ledger | Credits to Ledger | Balance at Payment Date |
|--------------------|------------------|-------------------|-------------------------|
| 0.00 | 0.00 | 0.00 | 0.00 |