

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	Closed Joint Stock Company "The National Settlement Depository"	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	Closed Joint Stock Company "The National Settlement Depository" 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	01-Oct-12 31-Dec-12 05-Feb-13 20-Feb-13

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	1,497,818,400.00		
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		25-Dec-08		
Last Interest Payment Date		20-Nov-12		
Interest Accrual to / from		20-Nov-2012 - 20-Feb-2013		
Next Interest Accrual to / from		20-Feb-2013 - 20-May-2013		
Current Interest Payment Date		20-Feb-13		
Next Interest Payment Date		20-May-13		
Interest Payment Due	Class A	39,650,000.00	Per denomination	5.00
	Class B	120,969,003.68	Per denomination	35.56
Principal Payment Due	Class A	306,335,900.00	Per denomination	38.63
	Class B	0.00	Per denomination	0.00
Bond Factor	Class A	0.15025		
	Class B	1.00000		
Prepayment of Loans During Period	Partial Prepayment	66,778,822.81000		
	Full Prepayment	153,149,953.66000		
	Total Prepayment	219,928,776.47000		
Class A Nominal Amount Outstanding for Next period		1,191,482,500.00	Next Denomination	150.25
Interest due at the Next Class A Note Payment Date		30,530,500.00	Per denomination	3.85

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-12
Value of Net Assets of the Issuer	604,121,000.00
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 / Prime-2
Current (not historical) Principal Outstanding Balance of the Defaulted Mortgage Certificates at the last Date of the Calculation Period (RUR)	63,841,168.61
Current (not historical) Principal Outstanding Balance of the Defaulted Mortgage Certificates at the last Date of the Calculation Period compared to the Principal Amount Outstanding of the Bonds as at the Placement Date (per cent.)	0.56%
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	2.08%

SOURCE OF PAYMENTS		ISSUER AVAILABLE FUNDS (RUB)
REVENUE LEDGER		
Opening Balance Of Ledger From Previous Interest Payment Date.		32,060.91
all Bond Proceeds (Net of Clearing House Fees)		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;		141,270,719.65
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;	0.00	
all Revenue Recoveries;		13,244,245.21
all Principal Recoveries;		32,229,926.56
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		6,767,999.85
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;		8,331,372.45
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.		99,217.21
Total		201,975,541.84

SOURCE OF PAYMENTS	ISSUER AVAILABLE FUNDS (RUB)
PRINCIPAL LEDGER	
Opening Balance Of Ledger From Previous Interest Payment Date.	33,513.04
all Principal Receipts received by the Issuer after (and including) The Submission Date;	290,682,388.92
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;	2,148,325.03
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	13,485,625.40
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	306,349,852.39

ISSUER PAYMENTS (RUB)	PRE-ENFORCEMENT REVENUE PAYMENTS PRIORITIES	
	Amount Due / Paid	Funds Remaining
		201,975,541.84
(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;	109,952.57	
		201,865,589.27
(b) to pay pari passu, in no order of priority among them any Third Party Expenses;	7,080.00	
		201,858,509.27
(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	433,135.58	
	450,255.85	
(ii) the Accounting Company pursuant to the Bookkeeping Services Agreement;		200,975,117.84
(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;	222,772.93	
(ii) the Paying Agent pursuant to the Paying Agency Agreement;	108,331.32	
(iii) the Placement Agent pursuant to the Placement Agency Agreement	0.00	
(iv) the Bonds Custodian pursuant to the Securities Account Agreement and the	0.00	
(v) the Special Depository pursuant to the Special Depository Agreement;	4,938,294.68	
(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	0.00	
(viii) to the banks operating the bank accounts of the Issuer; and	6,028.84	
(ix) the stock exchange(s) pursuant to the agreement(s) on admission to trading and	0.00	
		195,699,690.07
(e) to pay any amounts due and payable to the Servicer pursuant to the Servicing Agreement;	21,565,599.15	
		174,134,090.92
(f) to pay pari passu and pro rata interest due and payable in respect of the Class A Bonds;	39,650,000.00	
		134,484,090.92

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;	0.00 134,484,090.92
(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;	0.00 134,484,090.92
(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;	13,485,625.40
(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;	0.00 120,998,465.52
(k) to pay any remaining balance as coupon in respect of the Class B Bonds.	120,969,003.68

ISSUER PAYMENTS (RUB)		PRE-ENFORCEMENT PRINCIPAL PAYMENTS PRIORITIES	
	Amount Due / Paid	Funds Remaining	
		306,349,852.39	
(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	306,349,852.39	
(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;	306,335,900.00	13,952.39	
(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	13,952.39	
(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
32,060.91	201,943,480.93	201,946,080.00	29,461.84

Principal Ledger

Balance at Previous Payment Date	Credits to Ledger	Debits to Ledger	Balance at Payment Date
33,513.04	306,316,339.35	306,335,900.00	13,952.39

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	13,485,625.40	13,485,625.40	0.00

ISSUER LEDGER BALANCES**Main Reserve Ledger**

Balance at Previous Payment Date	Debits to Ledger	Credits to Ledger	Balance at Payment Date
101,986,452.00	0.00	0.00	101,986,452.00

Legal Expenses Reserve Ledger

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