



Citibank N.A.  
CLOSED JOINT STOCK COMPANY "MORTGAGE AGENT AHML 2008-1"  
Investor Report

Collection Period End Date: 31-Mar-2014

**Statement Summary:**

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**Deal Information:**

Issuer: Closed Joint Stock Company "Mortgage Agent of AHML 2008-1"  
Servicer: Open Joint Stock Company "Agency for Housing Mortgage Lending"  
Calculation Agent: Citibank N.A., London  
Accounts Bank: ZAO Raiffeisenbank  
Paying Agent: "National Settlement Depository"  
Lead Arranger / Underwriter: ZAO Raiffeisenbank  
Quarterly Period Start Date: 01-Jan-2014  
Quarterly Period End Date: 31-Mar-2014  
Quarterly Report Date: 07-May-2014  
Note Interest Payment Date: 20-May-2014

**Contact Details:**

Principal Paying Agent: "National Settlement Depository"  
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**Note Summary:**

Security ID	Class A	4-01-68420-H
	Class B	4-02-68420-H
Initial Moody's Investors Service Rating	Class A	Baa1
Current Moody's Investors Service Rating	Class A	A3
Original Note Issue Amount	Class A	7,930,000,000.00
Current Outstanding Notes	Class A	191,192,300.00
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		10.50%
Coupon Frequency		Quarterly
Bond Placement Date		25-Dec-2008
Last Interest Payment Date		20-Feb-2014
Interest Accrual to / from		20-Feb-2014 - 20-May-2014
Next Interest Accrual to / from		20-May-2014 - 20-Aug-2014
Current Bond Payment Date		20-May-2014
Next Bond Payment Date		20-Aug-2014

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**Note Summary:**

Interest Payment Due	Class A	4,916,600.00	Per denom	0.62
	Class B	84,637,480.64	Per denom	24.88

Principal Payment Due	Class A	191,192,300.00	Per denom	24.11
	Class B	29,663,940.16	Per denom	8.72

Bond Factor	Class A	0.0000000		
	Class B	0.9912800		

Prepayment of Loans During Period	Partial Prepayment	43,103,636.33		
	Full Prepayment	73,946,412.30		
	Total Prepayment	117,050,048.63		

Class A Nominal Amount Outstanding for Next period		0.00	Per denom	0.00
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Interest due at the Next Class A Bond Payment Date		0.00	Per denom	0.00
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#### Financial Aid & Performance Criteria Summary (RUB):

Financial Aid Maximum Amount this period  
Financial Aid Maximum Amount for next period

679,909,680.00  
679,909,680.00

Financial Aid provided by AHML since Bond Placement Date  
Financial Aid provided by AHML since previous Interest Payment Date  
to reduce or eliminate any Revenue Shortfall  
to increase the net assets of the Issuer  
to replenish the Main Reserve of the Issuer  
to redeem in full any Class A Bonds

0.00  
0.00  
0.00  
0.00  
0.00  
0.00

Reporting Date preceding Interest Payment Date

31-Mar-2014

Value of Net Assets of the Issuer

535,348,000.00

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

66,670,969.21

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 (%)

0.59%

#### Main Reserve Summary (RUB):

Main Reserve Required Amount

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

3.02%

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**Revenue Ledger (RUB):**

	Opening Balance:	19,154.55
- all Bond Proceeds;		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;		99,682,986.43
- 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;		16,077.74
- all Revenue Recoveries;		9,547,557.69
- all Principal Recoveries;		18,028,923.68
- 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 amounts of interest or other income earned on the Issuer Account and/or the Collateral Account;		7,096,377.37
- 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 on the date when the Bonds must be redeemed in full (including cases of early redemption);		0.00
- any Financial Aid provided to the Issuer to pay in full the accrued but unpaid interest on the Class A Bonds in case of full redemption of the Bonds on the Bondholders request;		0.00
- any Reserve Ledger Release Amount drawn by the Issuer to pay the remaining interest on the Class B Bonds on the date when the Bonds must be redeemed in full (including cases of early redemption); and		0.00
- any other amounts whatsoever received by the Issuer and not attributable to the principal amount of any Mortgage Certificate.		59,772.87
<b>Total:</b>		<b>134,450,850.33</b>

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**Principal Ledger (RUB):**

	Opening Balance:	39,888.11
- all Principal Receipts received by the Issuer after (and including) the Submission Date;		
- 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;		190,345,284.86
- 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 accordingly;		1,995,176.61
- on any Bond Payment Date, any Revenue Addition Amount determined as at the related Calculation Date and transferred from the Revenue Ledger;		0.00
- 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);		28,488,246.42
- any Financial Aid provided to the Issuer to pay in full the Principal Amount Outstanding under the Class A Bonds in case of early redemption of the Class A Bonds on Bondholders request;		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 on the date when the Bonds must be redeemed in full (including cases of early redemption); 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 on the date when the Bonds must be redeemed in full (including cases of early redemption).		0.00
<b>Total:</b>		<b>220,868,596.00</b>

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**Pre-Enforcement Revenue Payments Priorities (RUB):**

	Amount Paid	Funds Remaining
(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;	357,984.41	134,450,850.33
(b) to pay pari passu, in no order of priority among them any Third Party Expenses;	9,560.00	134,092,865.92
(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		134,083,305.92
(ii) the Accounting Company pursuant to the Bookkeeping Services Agreement;	508,077.44	
(d) to pay pari passu and pro rata any amounts due and payable by the Issuer to:	537,115.38	133,038,113.10
(i) the Calculation Agent pursuant to the Calculation Agency Agreement;	262,099.39	
(ii) the Paying Agent pursuant to the Paying Agency Agreement;	73,399.07	
(iii) the Placement Agent pursuant to the Placement Agency Agreement;	0.00	
(iv) the Bonds Custodian pursuant to the Securities Account Agreement and the Bonds Custody Agreement;	0.00	
(v) the Special Depository pursuant to the Special Depository Agreement;	2,993,464.71	
(vi) the Auditor pursuant to the Audit Services Agreement;	171,830.00	
(vii) the Rating Agency pursuant to the agreement on annual monitoring of the Class A Bonds;	548,428.50	
(viii) to the banks operating the bank accounts of the Issuer; and	7,452.46	
(ix) the stock exchange(s) pursuant to the agreement(s) on admission to trading and listing of the Class A Bonds (other than the amounts payable under item (b) above);	0.00	
(e) to pay any amounts due and payable to the Servicer pursuant to the Servicing Agreement;	10,932,762.22	128,981,438.97
		118,048,676.75

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**Pre-Enforcement Revenue Payments Priorities (RUB):**

- (f) to pay pari passu and pro rata interest due and payable in respect of the Class A Bonds;
- (g) to pay pari passu and pro rata any amounts due and payable in respect of the Minimum Class B Coupon;
- (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;
- (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;
- (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;
- (k) to pay any remaining balance as coupon in respect of the Class B Bonds.

Amount Paid	Funds Remaining
4,916,600.00	118,048,676.75
0.00	113,132,076.75
0.00	113,132,076.75
0.00	113,132,076.75
28,488,246.42	84,643,830.33
0.00	84,643,830.33
84,637,480.64	6,349.69

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**Pre-Enforcement Principal Payments Priorities (RUB):**

- (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;
- (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;
- (c) to pay pari passu and pro rata to the holders of the Class B Bonds until the Principal Amount Outstanding of the Class B Bonds is reduced to zero;
- (d) to transfer the balance of the Principal Ledger (if any) to the Revenue Ledger.

Amount Paid	Funds Remaining
0.00	220,868,596.00
191,192,300.00	220,868,596.00
29,663,940.16	29,676,296.00
0.00	12,355.84
	12,355.84

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**Ledger Balances:**

**Revenue Ledger:**

Revenue Ledger Opening Balance	19,154.55
Credits to Ledger	134,431,695.78
Debits to Ledger	134,444,500.64
Revenue Ledger Closing Balance	6,349.69

**Principal Ledger:**

Principal Ledger Opening Balance	39,888.11
Credits to Ledger	220,828,707.89
Debits to Ledger	220,856,240.16
Principal Ledger Closing Balance	12,355.84

**Class A Principal Deficiency Ledger:**

Class A Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Class A Principal Deficiency Ledger Closing Balance	0.00

**Class B Principal Deficiency Ledger:**

Class B Principal Deficiency Ledger Opening Balance	0.00
Credits to Ledger	28,488,246.42
Debits to Ledger	28,488,246.42
Class B Principal Deficiency Ledger Closing Balance	0.00

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**Ledger Balances:**

**Main Reserve Ledger:**

Main Reserve Ledger Opening Balance	101,986,452.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Main Reserve Ledger Closing Balance	101,986,452.00

**Legal Expenses Reserve Ledger:**

Legal Expenses Reserve Ledger Opening Balance	16,500,000.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Legal Expenses Reserve Ledger Closing Balance	16,500,000.00

**Contingency Expenses Reserve Ledger:**

Contingency Expenses Reserve Ledger Opening Balance	100,000.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Contingency Expenses Reserve Ledger Closing Balance	100,000.00

**Additional Reserve Ledger:**

Additional Reserve Ledger Opening Balance	0.00
Credits to Ledger	0.00
Debits to Ledger	0.00
Additional Reserve Ledger Closing Balance	0.00

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