Stabelo Fund 1 AB (publ)

Bloomberg: STABIAB SS Inception date: 2018-01-03

Swedish prime residential mortgages with maximum loan-to-value of 60% at origination

Key portfolio information	30 Jun 2018	31 Mar 2018
Number of borrowers	1 309	338
Number of properties financed Average loan per property, SEK	852 1 345 540	224 1 308 819
Proportion of amortising loans Proportion of 3-month floating loans	57% 94%	51% 94%
Modified duration of mortgages, years: - at period-end - weighted average over the quarter	0.407 0.346	0.401 0.323

	Full quarter				Full quarter
Yield development	O2. 2018	Jun 2018	May 2018	Apr 2018	O1. 2018
%	Q2, 2018	Jun 2018	May 2018	Apr 2018	Q1, 2018
76					
Gross Mortgage yield	1.30%	1.30%	1.30%	1.30%	1.29%
Effect on yield of mortgage accrual period	-0.01%	-0.01%	-0.01%	-0.02%	0.00%
Effect on yield of cash balances	-0.01%	-0.01%	-0.01%	0.00%	-0.02%
Gross Fund yield	1.28%	1.28%	1.28%	1.27%	1.28%
Credit losses and reserves	0.00%	0.00%	0.00%	0.00%	0.00%
Sourcing & servicing costs	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%
•					
Net income yield before management fees ¹	1.03%	1.03%	1.03%	1.02%	1.03%
Denominator for yield:					
Average invested funds in period, MSEK	867.1	1 159.2	877.4	564.5	139.6

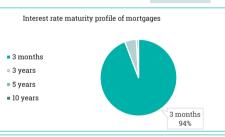
Fund assets and liabilities	30 Jun 2018	31 Mar 2018
MSEK		
Mortgages, at book value	1 146.4	293.2
Valuation adjustment	0.1	-0.0
Mortgages, at fair value	1 146.5	293.2
Bank and other assets	18.2	5.7
Funds from issue of new debentures	663.8	268.5
Fund liabilities and equity	- 6.3	- 3.2
Fund Assets under Management	1 822.1	564.2
Closing number of issued debentures	1 822	553
Net Asset Value per debenture, %	100.0054%	102.0286%

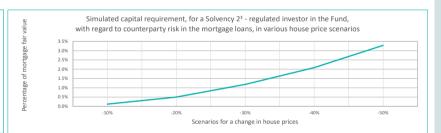
Fund income and costs	Q2, 2018	Jun 2018	May 2018	Apr 2018	Q1, 2018
MSEK					
Mortgage income received	2.749	1.241	0.927	0.580	0.422
Other income received	0.000	0.000	0.000	0.000	0.000
Gross income received	2.749	1.241	0.927	0.580	0.422
Credit losses and reserves	0.000	0.000	0.000	0.000	0.000
Sourcing & servicing costs	-0.539	-0.240	-0.182	-0.117	-0.084
Net income before management fees	2.210	1.001	0.746	0.463	0.339

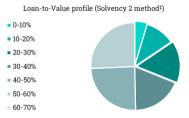
Debenture primary issue price² 30 Jun 2018 31 Mar 2018 % of debenture base amount 100.0054% 102.1079% Portfolio value per debenture, % 0.0000% 0.0000% Primary issue price per debenture, % 100.0054% 102.1079%

Notes:

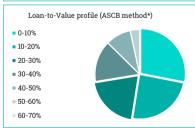
- The Fund Manager's fee is deducted from net income allocated to debenture holders in accordance with Fund Terms & Conditions.
- 2. Portfolio value and primary issue price are stated prior to new subscriptions in process at the month end.

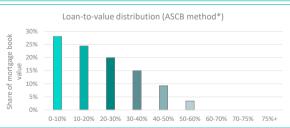


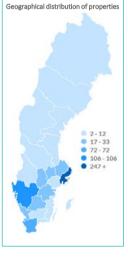












- ‡ Solvency 2 method follows the methodology of European Union Solvency II regulation EU 2015/35.
- * ASCB method follows the methodology of the Association of Swedish Covered Bond Issuers (ASCB), in which each loan exposure is allocated across loan-to-value buckets with regard to available collateral value for the respective loan.

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Swedish prime residential mortgages with maximum loan-to-value of 60% at origination

Fund Manager: Stabelo Asset Management AB Fund Owner: Stabelo Asset Management AB

Legal structure Alternative Investment Fund issuing participating debentures

Controlling authority: Swedish Financial Supervisory Authority

Swedish prime residential mortgages with a maximum loan-to-value of 60% at origination Assets:

Currency:

Quarterly participation in net Fund income less deduction for service and management fees 2018-01-03 $\,$ Dividend:

Date of inception:

Portfolio distribution	30 Jun	e 2018			All volume t	figures are	at book valu	e unless otl	nerwise stat	ed
Fortiono distribution	30 3411	e 2016		F	iii voiuiile i	ilguies are	at book valu	e umess on	ici wise stat	eu
Assets under management	MSEK	MSEK	%	F	und items					
	at fair value	at book value		N	lumber of borr	owers		1 309		
Mortgage loans	1 146.5	1 146.4	63%	N	lumber of prop	erties		852		
Bank and other assets	18.2	18.2	1%	Α	verage size of	loans per pr	operty, SEK	1 345 540		
Funds from issue of new debentures	663.8	663.8	36%							
Fund liabilities and equity	- 6.3		0%		ype of propert	-	Number of	MSEK	%	Average lo
Fund Assets under Management	1 822.1	1 822.0	100%		s collateral	_	roperties, SEK			r property, S
					ingle -family l	-	453	640.8	56%	1 414 60
Regional distribution		MSEK	%		enant owner r	-	399	505.6	44%	1 267 12
Greater Stockholm		524.3	46%		Iulti-family ho	-	-	0.0	0%	-
East Sweden		169.1	15%	IV.	Iortgage loans	3	852	1 146.4	100%	1 345 54
Greater Gothenburg		178.7	16%							
West Sweden		34.6	3%		roperty valua					
Greater Malmö		64.8	6%		tatistical valu				87%	
South Sweden		51.1	4%		ndependent ap	-			12%	
Småland & the Islands		47.1	4%	Α	cquisition pri	ce			0%	
Northern Middle Sweden		50.0	4%	_						
Middle Norrland		7.0	1%	Iı	nterest rate fix	ring		MSEK	%	
Upper Norrland		19.7	2%	3	months			1 079.9	94%	
Mortgage loans		1 146.4	100%		years			56.0	5%	
					years			10.0	1%	
Repayments		MSEK	%		O years			0.5	0%	
Amortizing		654.9	57%	IV.	Iortgage loans	3		1 146.4	100%	
Interest only		491.5	43%							
Mortgage loans		1146.4	100%	N	Modified durati	ion of mortga	ige loans	0.407 ye	ars	
Maturity, to interest fixing	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Mortgage loans, MSEK	1 079.9	-	-	56.0	-	10.0	-	-	0.5	1146.
Loan volume, %	94%	0%	0%	5%	0%	1%	0%	0%	0%	10
Maturity, to contractual end date	2017-20	2021-25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	2056-60	Sum
Mortgage loans, MSEK	-	-	545.4	-	-	-	601.0	-	-	1146
Loan volume, %	0%	0%	48%	0%	0%	0%	52%	0%	0%	10
Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	60 M -	Sum				
Mortgage loans, MSEK	1 146.4	-	-	-	-	1 146.4				
Loan volume, %	100%	0%	0%	0%	0%	100%				
Loan-to-Value (LTV)	0.100	10.000	20.200	20.400	40 500	E0 500	60 700	70 750	FRED.	MSEK
of mortgage loans	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%+	Sum
	321.7	280.1	228.2 20%	171.9	105.5	39.0	- 004	- 001	- 00/	1146
	000		711%	15%	9%	3%	0%	0%	0%	10
Loan volume, ASCB, %	28%	24%		010.0			_			1 152
Loan volume, ASCB, % LTV using Solvency 2 methodology	53.2	126.5	178.8	213.9	283.9	296.5		- 001	00/	
Loan volume, ASCB, % LTV using Solvency 2 methodology				213.9 19%	283.9 25%	296.5 26%	0% * book value o	0% f mortgages	0% ‡ fair value	10
oan volume, ASCB, % .TV using Solvency 2 methodology .oan volume, Solvency 2, %	53.2	126.5	178.8			26%	0% * book value o	f mortgages	‡ fair value	10
Loan volume, ASCB, % LTV using Solvency 2 methodology Loan volume, Solvency 2, % Credit quality	53.2 5%	126.5 11%	178.8 16%	19%	25%	26%	0% * book value of	f mortgages	‡ fair value	of mortgag
LTV using ASCB methodology Loan volume, ASCB, % LTV using Solvency 2 methodology Loan volume, Solvency 2, % Credit quality Past due Mortgage loans, MSEK	53.2	126.5	178.8			26%	0% * book value o	f mortgages	‡ fair value	100 of mortgag 4 5

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Swedish prime residential mortgages with maximum loan-to-value of 60% at origination $\,$

Portfolio credit risk 30 Jun 201	8						
SEK m	30 Jun	21.34	30 Apr	31 Mar	28 Feb	31 Jan	
Credit exposure Mortgage loans, at book value	1 146.4	31 May 872.5	562.3	293.2	91.6	16.8	
Valuation adjustment on mortgages	0.1	0.0 -	0.0 -	0.0	0.0	0.0	
Bank and other assets	18.2	7.2	3.6	5.7	3.1	1.3	
Funds from issue of new debentures	663.8	281.8	312.9	268.5	202.4	76.6	
Total credit exposure	1 828.4	1 161.5	878.8	567.4	297.1	94.7	
SEK m							
Loans where any part of the loan is past due for	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan	
13-30 d	-	-	-	-	-	-	
31-60 d	-	-	-	-	-	-	
61-89 d 90-120 d	-	-	-	-	-	-	
>120 d	-	-	-	-	-	-	
-120 d							
SEK m							
Forborne loans	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan	
Forborne loans	-	-	-	-	-	-	
SEK m							
Impaired loans and reserves	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan	
Individually assessed loans							
Impaired loans, gross	-	- 0.00%	- 0.000/	- 0.00%	- 0.00%	-	
Impaired loans gross / Lending Specific reserves	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Specific reserves							
Collectively assessed loans							
Collective reserves Collective reserve ratio	-	-	-	-	-	-	
Collective reserve ratio							
Total reserve ratio							
D. J. C. 11	20 1	21.34	20. 4	21.37	00 E-1	21 7	
Details of impaired loans Number of impaired loans	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan	
of which single family houses	_	-	-	-	-	-	
of which tenant owned appartments	-	-	-	-	-	-	
Average LTV of impaired loans							
Single family houses							
Tenant owned appartments No. of impaired loans with LTV >100%	_	_				-	
of which single family houses	-	-	-	-	-	-	
of which tenant owned appartments	-	-	-	-	-	-	
Volume of NPL with LTV >100%, SEKm	-	-	-	-	-	-	
of which provided for, %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
SEK m							
Regional distribution of impaired loans	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan	
Greater Stockholm	-	-	-	-	-	-	
East Sweden Greater Gothenburg	-	-	-	-	-	-	
West Sweden	_	-	-	-	-	-	
Greater Malmö	-	-	-	-	-	-	
South Sweden	-	-	-	-	-	-	
Småland & the Islands Northern Middle Sweden	-	-	-	-	-	-	
Middle Norrland	-	-	-	-	-	-	
Upper Norrland	_	-	-	-	-	-	
		01.7.	00.1	01.7.	00 = 1	01 -	
Impaired loans / Lending Greater Stockholm	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan	
Greater Stockholm East Sweden	0.0%	0.0% 0.0%	0.0% 0.0%	0.0%	0.0% 0.0%	0.0% 0.0%	
Greater Gothenburg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
West Sweden	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Greater Malmö	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
South Sweden Småland & the Islands	0.0%	0.0%	0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	
Northern Middle Sweden	0.0%	0.0% 0.0%	0.0% 0.0%	0.0%	0.0%	0.0%	
Middle Norrland	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Upper Norrland	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	