Stabelo Fund 1 AB (publ)

Bloomberg: STAB1AB SS **Inception date:** 2018-01-03

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

Key portfolio information	**30 Sep 2018**	30 Jun 2018
Number of borrowers	2 758	1 309
Number of properties financed	1 779	852
Average loan per property, SEK	1 361 749	1 345 540
Weighted average loan-to-value	43.4%	42.2%
Proportion of amortising loans	57.4%	57.1%
Proportion of 3-month floating loans	94.3%	94.2%
Modified duration of mortgages, years:		
- at period-end	0.403	0.407
- weighted average over the quarter	0.335	0.346

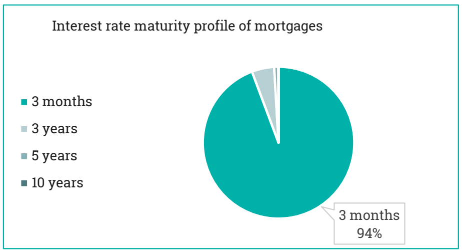
Yield development	Full quarter **Q3, 2018**	**Sep 2018**	**Aug 2018**	**Jul 2018**	Full quarter Q2, 2018
%					
Gross Mortgage yield	**1.29%**	**1.29%**	**1.29%**	**1.29%**	**1.30 %**
Credit losses and reserves	0.00%	0.00%	0.00%	0.00%	0.00 %
Fund costs and fees	-0.36%	-0.36%	-0.36%	-0.35%	-0.35 %
Run-rate yield	**0.93%**	**0.93%**	**0.93%**	**0.94%**	**0.96 %**
Temporary effect of newly purchased loans	-0.02%				-0.014%
Timing differences due to delayed receipts	-0.01%				-0.002%
Effect of Fund cash balances	0.00%				-0.01 %
Allocated Income yield for the quarter	0.90%				0.93 %
Average mortgage book in period, MSEK	2 124.8	2 437.0	2 129.0	1 808.4	863.8
Average invested funds in period, MSEK	2 134.4	2 441.8	2 139.3	1 822.0	866.7

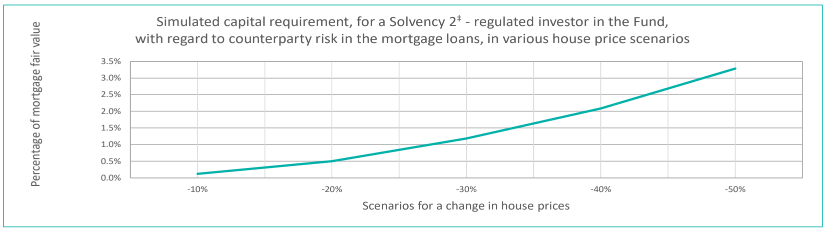
Fund assets and liabilities	**30 Sep 2018**	30 Jun 2018
MSEK		
Mortgages, at book value	**2 422.6**	**1 146.4**
Valuation adjustment	0.2	0.1
Mortgages, at fair value	**2 422.7**	**1 146.5**
Bank and other assets	28.1	18.2
Funds from issue of new debentures	285.0	663.8
Fund liabilities and equity	- 9.5	- 6.3
Fund Assets under Management	**2 726.4**	**1 822.1**
Closing number of issued debentures	2 726	1 822
Net Asset Value per debenture, %	**100.0144%**	**100.0054%**

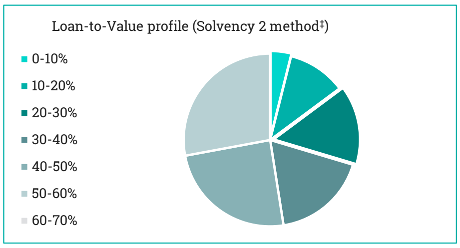
Fund income and costs	Full quarter **Q3, 2018**	**Sep 2018**	**Aug 2018**	**Jul 2018**	Full quarter **Q2, 2018**
MSEK					
Mortgage income received	6.723	2.569	2.265	1.889	2.749
Other income received	0.000	0.000	-0.000	0.000	0.000
Gross income received	**6.723**	**2.569**	**2.265**	**1.889**	**2.749**
Credit losses and reserves	0.000	0.000	0.000	0.000	0.000
Fund costs and fees	-1.902	-0.728	-0.636	-0.538	-0.755
Allocated income for the quarter	**4.820**	**1.840**	**1.629**	**1.351**	**1.994**

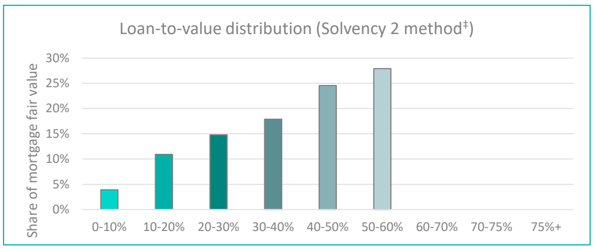
Debenture primary issue price[1]	**30 Sep 2018**	30 Jun 2018
% of debenture base amount		
Portfolio value per debenture, %	**100.0144%**	**100.0054%**
Interest compensation per debenture, %	0.0000%	0.0000%
Primary issue price per debenture, %	**100.0144%**	**100.0054%**

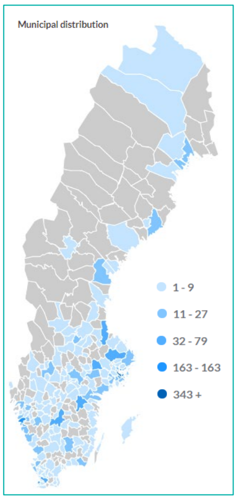
Notes:
1. Portfolio value and primary issue price are stated prior to new subscriptions in process at the month end.

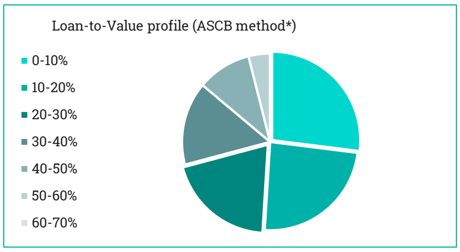


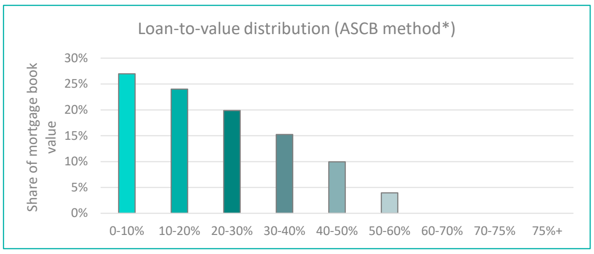












‡ Solvency 2 method follows the methodology of European Union Solvency II regulation EU 2015/35.
* ASCB method follows the methodology of the Association of Swedish Covered Bond Issuers (ASCB), in which each loan exposure is allocated across loan-to-value buckets with regard to available collateral value 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
Assets:	Swedish prime residential mortgages with a maximum loan-to-value of 60% at origination
Currency:	SEK
Dividend:	Quarterly participation in net Fund income less deduction for service and management fees
Date of inception:	2018-01-03

Portfolio distribution — 30 September 2018 — All volume figures are at book value unless otherwise stated

Assets under management	MSEK at fair value	MSEK at book value	%
Mortgage loans	**2 422.7**	**2 422.6**	89%
Bank and other assets	28.1	28.1	1%
Funds from issue of new debentures	285.0	285.0	10%
Fund liabilities and equity	- 9.5	- 9.5	0%
Fund Assets under Management	**2 726.4**	**2 726.2**	**100%**

Regional distribution	MSEK	%
Greater Stockholm	1 095.0	45%
East Sweden	344.6	14%
Greater Gothenburg	388.7	16%
West Sweden	92.4	4%
Greater Malmö	147.3	6%
South Sweden	90.5	4%
Småland & the Islands	92.1	4%
Northern Middle Sweden	99.8	4%
Middle Norrland	24.7	1%
Upper Norrland	47.4	2%
Mortgage loans	**2 422.6**	**100%**

Repayments	MSEK	%
Amortizing	1 390.0	57%
Interest only	1 032.5	43%
Mortgage loans	**2 422.6**	**100%**

Fund items	
Number of borrowers	2 758
Number of properties	1 779
Average size of loans per property, SEK	1 361 749

Type of property as collateral	Number of properties, SEK	MSEK	%	Average loan per property, SEK
Single -family housing	915	1 334.6	55%	1 458 529
Tenant owner rights	864	1 088.0	45%	1 259 256
Multi-family housing	-	0.0	0%	-
Mortgage loans	**1 779**	**2 422.6**	**100%**	1 361 749

Property valuation data	
Statistical valuation	91%
Independent appraisal	9%
Acquisition price	0%

Interest rate fixing	MSEK	%
3 months	2 284.4	94%
3 years	115.9	5%
5 years	21.9	1%
10 years	0.5	0%
Mortgage loans	**2 422.6**	**100%**

Modified duration of mortgage loans **0.403 years**

Maturity, to interest fixing	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Mortgage loans, MSEK	2 282.8	-	-	116.6	-	22.7	-	-	0.5	**2 422.6**
Loan volume, %	94%	0%	0%	5%	0%	1%	0%	0%	0%	**100%**

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	-	-	525.0	-	-	-	1 897.6	-	-	**2 422.6**
Loan volume, %	0%	0%	22%	0%	0%	0%	78%	0%	0%	**100%**

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	60 M -	Sum
Mortgage loans, MSEK	2 422.6	-	-	-	-	**2 422.6**
Loan volume, %	100%	0%	0%	0%	0%	**100%**

Loan-to-Value (LTV) of mortgage loans using ASCB methodology	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%+	Sum
Weighted average LTV										**43.4%**
Loans by LTV bucket, MSEK	653.5	581.7	481.3	369.1	241.1	95.8	-	-	-	**2 422.6** *
LTV distribution, %	27%	24%	20%	15%	10%	4%	0%	0%	0%	**100%**

* book value of mortgages

Loan-to-Value (LTV) of mortgage loans using Solvency 2 methodology	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%+	Sum
Loans by LTV bucket, MSEK	94.6	264.6	358.5	433.5	595.0	676.3	-	-	-	**2 422.6** ‡
LTV distribution, %	4%	11%	15%	18%	25%	28%	0%	0%	0%	**100%**

‡ fair value of mortgages

Credit quality Past due*	13-30 d	30-60 d	60-90 d	>90 d	Sum
Mortgage loans, MSEK	-	-	-	-	**-**
Share of loan volume, %	0.00%	0.00%	0.00%	0.00%	0.00%

* as of period end

Number of borrowers servicing loan	
1 borrower	47%
2 borrowers	53%
>2 borrowers	0%

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Portfolio credit risk 30 Sep 2018

SEK m Credit exposure	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan
Mortgage loans, at book value	2 422.6	2 110.9	1 789.0	1 146.4	872.5	562.3	293.2	91.6	16.8
Valuation adjustment on mortgages	0.2	0.3	0.3	0.1	0.0 -	0.0 -	0.0	0.0	0.0
Bank and other assets	28.1	34.0	36.3	18.2	7.2	3.6	5.7	3.1	1.3
Funds from issue of new debentures	285.0	302.5	317.3	663.8	281.8	312.9	268.5	202.4	76.6
Total credit exposure	**2 735.9**	**2 447.7**	**2 142.8**	**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 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan
13-30 d	-	6.3	-	-	-	-	-	-	-
31-60 d	-	-	-	-	-	-	-	-	-
61-89 d	-	-	-	-	-	-	-	-	-
90-120 d	-	-	-	-	-	-	-	-	-
>120 d	-	-	-	-	-	-	-	-	-

SEK m Forborne loans	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan
Forborne loans	-	-	-	-	-	-	-	-	-

SEK m Impaired loans and reserves	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan
Individually assessed loans									
Impaired loans, gross	-	-	-	-	-	-	-	-	-
Impaired loans gross / Lending	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Specific reserves	-	-	-	-	-	-	-	-	-
Specific reserve ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Collectively assessed loans									
Collective reserves	-	-	-	-	-	-	-	-	-
Collective reserve ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total reserve ratio	-	-	-	-	-	-	-	-	-

Details of impaired loans	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan
Number of impaired loans	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
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%	0.0%	0.0%	0.0%

SEK m Regional distribution of impaired loans	30 Sep	31 Aug	31 Jul	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	-	-	-	-	-	-	-	-	-

Impaired loans / Lending	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 Jan
Greater Stockholm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
East Sweden	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%	0.0%	0.0%	0.0%
West Sweden	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%
South Sweden	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	0.0%
Middle Norrland	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%