

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 Sep 2018	30 Jun 2018		
New hours ()	0.750	1.000		
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				Full quarter
•	Q3, 2018	Sep 2018	Aug 2018	Jul 2018	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

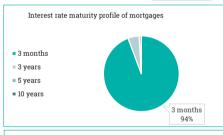
Fund assets and liabilities	30 Sep 2018	30 Jun 2018
MSEK		
Mortgages, at book value	2 422.6	1 146.4
Valuation adjustment	0.2	0.1
Mortgages, at fair value	2 422.7	1 146.5
Bank and other assets	28.1	18.2
Funds from issue of new debentures	285.0	663.8
Fund liabilities and equity	- 9.5	- 6.3
Fund Assets 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

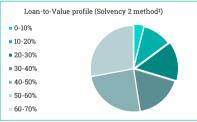
Debenture primary issue price¹ 30 Sep 2018 30 Jun 2018 % of debenture base amount 100.0144% 100.0054% Portfolio value per debenture, % 100.0144% 100.0054% Interest compensation per debenture, % 0.0000% 0.0000% Primary issue price per debenture, % 100.0144% 100.0054%

Notes:

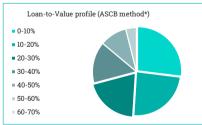
 Portfolio value and primary issue price are stated prior to new subscriptions in process at the month end.

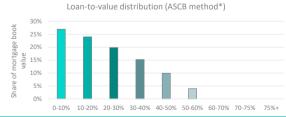


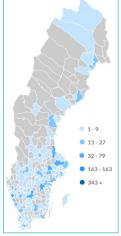












- ‡ Solvency 2 method follows the methodology of European Union Solvency II regulation EU 2015/35.
- * ASCB method follows the methodology of the Association of Swedish Covered Bond Issuers (ASCB), in which each loan exposure is allocated across loan-to-value buckets with regard to available collateral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

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Stabelo Fund 1 AB (publ)

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

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

Stabelo Asset Management AB 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 Dividend:

Date of inception: 2018-01-03

Portfolio distribution	30 Septem	oer 2018		I	All volume figures are at book value unless otherwise stated						
Assets under management	MSEK	MSEK	%	F	und items						
	at fair value	at book value			Number of borrowers			2 758			
Mortgage loans	2 422.7	2 422.6	89%	Number of properties				1779			
Bank and other assets	28.1	28.1	1%	Average size of loans per property, SEK			perty. SEK	1 361 749			
Funds from issue of new debentures	285.0	285.0	10%			p	,,				
Fund liabilities and equity	- 9.5	- 9.5	0%	Т	Type of propert	v	Number of	MSEK	%	Average lo	
Fund Assets under Management	2 726.4	2 726.2	100%		as collateral properties, SEK		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				r property, SI
una mooto unaer management	2.20.1	2 . 2 . 2	200.0		Single -family l	-	915	1334.6	55%	1 458 52	
Regional distribution		MSEK	%		Tenant owner r	-	864	1 088.0	45%	1 259 25	
Greater Stockholm		1 095.0	45%		Multi-family ho		-	0.0	0%	1 203 20	
East Sweden		344.6	14%		Mortgage loans	-	1779	2 422.6	100%	1 361 74	
Greater Gothenburg		388.7	16%	1	wortgage loans		1119	2 422.0	100%	1 301 74	
West Sweden			4%		Dramanter realizat	ion doto					
		92.4			Property valua				010		
Greater Malmö		147.3	6%		Statistical valu				91%		
South Sweden		90.5	4%		ndependent ap	-			9%		
Småland & the Islands		92.1	4%	A	Acquisition pri	ce			0%		
Northern Middle Sweden		99.8	4%						_		
Middle Norrland		24.7	1%		nterest rate fix	ing		MSEK	%		
Upper Norrland		47.4	2%	3	months			2 284.4	94%		
Mortgage loans		2 422.6	100%	3	years			115.9	5%		
				5	years			21.9	1%		
Repayments		MSEK	%	1	0 years			0.5	0%		
Amortizing		1 390.0	57%	1	Mortgage loans			2 422.6	100%		
Interest only		1 032.5	43%								
Mortgage loans		2 422.6	100%	N	Modified durati	on of mortgag	e loans	0.403 ye	ars		
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	
oan 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.	
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					
5	0-12 M 2 422.6	12-24 M	24-36 M	36-60 M	60 M - -	Sum 2 422.6					
Mortgage loans, MSEK		12-24 M - 0%	24-36 M - 0%	36-60 M - 0%							
Mortgage loans, MSEK oan volume, %	2 422.6 100% as using ASCB meth	- 0% nodology	- 0%	- 0%	- 0%	2 422.6 100%					
Mortgage loans, MSEK .oan volume, % .oan-to-Value (LTV) of mortgage loan	2 422.6 100%	- 0%	-	-	-	2 422.6	60-70%	70-75%	75%+	Sum	
Mortgage loans, MSEK .oan volume, % .oan-to-Value (LTV) of mortgage loan Weighted average LTV	2 422.6 100% as using ASCB meth 0-10%	- 0% nodology 10-20%	0% 20-30%	0% 30-40 %	0% 40-50%	2 422.6 100% 50-60%	60-70%	70-75%	75%+	43.4	
Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Weighted average LTV Loans by LTV bucket, MSEK	2 422.6 100% as using ASCB meth 0-10%	- 0% nodology 10-20%	0% 20-30% 481.3	0% 30-40 % 369.1	0% 40-50% 241.1	2 422.6 100% 50-60%	-	-	-	43.4 2 422.	
Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Weighted average LTV Loans by LTV bucket, MSEK	2 422.6 100% as using ASCB meth 0-10%	- 0% nodology 10-20%	0% 20-30%	0% 30-40 %	0% 40-50%	2 422.6 100% 50-60%	60-70% - 0%	70-75% - 0%		43.4	
Mortgage loans, MSEK oan volume, % oan-to-Value (LTV) of mortgage loan Veighted average LTV oans by LTV bucket, MSEK	2 422.6 100% as using ASCB meth 0-10%	- 0% nodology 10-20%	0% 20-30% 481.3	0% 30-40 % 369.1	0% 40-50% 241.1	2 422.6 100% 50-60%	-	-	- 0%	43.4 2 422. 100	
Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Veighted average LTV Loans by LTV bucket, MSEK LTV distribution, %	2 422.6 100% Is using ASCB meth 0-10% 653.5 27%	0% nodology 10-20% 581.7 24%	20-30% 20-30%	30-40% 369.1 15%	- 0% 40-50% 241.1 10%	2 422.6 100% 50-60% 95.8 4%	- 0%	- 0%	- 0% * book va	43.4 2 422. 100 llue of mortgag	
Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Weighted average LTV Loans by LTV bucket, MSEK LTV distribution, % Loan-to-Value (LTV) of mortgage loan	2 422.6 100% is using ASCB meth 0-10% 653.5 27% is using Solvency 2 0-10%		20-30% 481.3 20%	30-40% 369.1 15%	- 0% 40-50% 241.1 10%	2 422.6 100% 50-60% 95.8 4%	-	-	- 0%	43.4 2 422. 100 alue of mortgag	
Mortgage loans, MSEK .oan volume, % .oan-to-Value (LTV) of mortgage loan Veighted average LTV .oans by LTV bucket, MSEK .TV distribution, % .oan-to-Value (LTV) of mortgage loan .oans by LTV bucket, MSEK	2 422.6 100% Is using ASCB meth 0-10% 653.5 27% Is using Solvency 2 0-10% 94.6	0% nodology 10-20% 581.7 24% methodology 10-20% 264.6	20-30% 481.3 20% 20-30% 358.5	30-40% 30-40% 369.1 15%	- 0% 40-50% 241.1 10% 40-50% 595.0	2 422.6 100% 50-60% 95.8 4% 50-60% 676.3	- 0% 60-70 %	- 0% 70-75% -	- 0% * book val 75%+ -	43.4 2 422. 100 alue of mortgag Sum 2 422.	
Mortgage loans, MSEK oan volume, % oan-to-Value (LTV) of mortgage loan Veighted average LTV oans by LTV bucket, MSEK TV distribution, % oan-to-Value (LTV) of mortgage loan oans by LTV bucket, MSEK	2 422.6 100% is using ASCB meth 0-10% 653.5 27% is using Solvency 2 0-10%		20-30% 481.3 20%	30-40% 369.1 15%	- 0% 40-50% 241.1 10%	2 422.6 100% 50-60% 95.8 4%	- 0%	- 0%	- 0% * book val 75%+ - 0%	43.4 2 422. 100 slue of mortgag Sum 2 422.	
Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Veighted average LTV Loans by LTV bucket, MSEK LTV distribution, % Loan-to-Value (LTV) of mortgage loan Loans by LTV bucket, MSEK LTV distribution, %	2 422.6 100% Is using ASCB meth 0-10% 653.5 27% Is using Solvency 2 0-10% 94.6	0% nodology 10-20% 581.7 24% methodology 10-20% 264.6	20-30% 481.3 20% 20-30% 358.5	30-40% 30-40% 369.1 15%	- 0% 40-50% 241.1 10% 40-50% 595.0	2 422.6 100% 50-60% 95.8 4% 50-60% 676.3 28%	- 0% 60-70% - 0%	- 0% 70-75% - 0%	- 0% * book vai 75%+ - 0% * fair vai	43.4 2 422. 100 slue of mortgag Sum 2 422.	
Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Weighted average LTV Loans by LTV bucket, MSEK LTV distribution, % Loan-to-Value (LTV) of mortgage loan Loans by LTV bucket, MSEK LTV distribution, % Credit quality	2 422.6 100% Is using ASCB meth 0-10% 653.5 27% Is using Solvency 2 0-10% 94.6	0% nodology 10-20% 581.7 24% methodology 10-20% 264.6	20-30% 481.3 20% 20-30% 358.5	30-40% 30-40% 369.1 15%	- 0% 40-50% 241.1 10% 40-50% 595.0	2 422.6 100% 50-60% 95.8 4% 50-60% 676.3 28%	- 0% 60-70% - 0%	- 0% 70-75% -	- 0% * book vai 75%+ - 0% * fair vai	43.4 2 422. 100 llue of mortgag Sum 2 422. 100 llue of mortgag	
Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Weighted average LTV Loans by LTV bucket, MSEK LTV distribution, % Loan-to-Value (LTV) of mortgage loan Loans by LTV bucket, MSEK LTV distribution, % Credit quality Past due*	2 422.6 100% is using ASCB meth 0-10% 653.5 27% is using Solvency 2 0-10% 94.6 4%	0% aodology 10-20% 581.7 24% methodology 10-20% 264.6 11%	20-30% 481.3 20% 20-30% 20-30% 358.5 15%	30-40% 369.1 15% 30-40% 433.5 18%	0% 40-50% 241.1 10% 40-50% 595.0 25%	2 422.6 100% 50-60% 95.8 4% 50-60% 676.3 28%	- 0% 60-70% - 0% umber of borro	- 0% 70-75% - 0%	- 0% * book vai 75%+ - 0% * fair vai	43.4 2 422. 100 alue of mortgag Sum 2 422. 100 alue of mortgag	
Seasoning Mortgage loans, MSEK Loan volume, % Loan-to-Value (LTV) of mortgage loan Weighted average LTV Loans by LTV bucket, MSEK LTV distribution, % Loan-to-Value (LTV) of mortgage loan Loans by LTV bucket, MSEK LTV distribution, % Credit quality Past due* Mortgage loans, MSEK Share of loan volume, %	2 422.6 100% is using ASCB meth 0-10% 653.5 27% is using Solvency 2 0-10% 94.6 4%	0% aodology 10-20% 581.7 24% methodology 10-20% 264.6 11%	20-30% 481.3 20% 20-30% 20-30% 358.5 15%	30-40% 369.1 15% 30-40% 433.5 18%	0% 40-50% 241.1 10% 40-50% 595.0 25%	2 422.6 100% 50-60% 95.8 4% 50-60% 676.3 28%	- 0% 60-70% - 0% umber of borro	- 0% 70-75% - 0%	- 0% * book vai 75%+ - 0% * fair vai	43.4 2 422. 100 llue of mortgag	



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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 J
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
Valuation adjustment on mortgages Bank and other assets	0.2 28.1	0.3 34.0	0.3 36.3	0.1 18.2	0.0 - 7.2	0.0 - 3.6	0.0 5.7	0.0 3.1	0
Funds from issue of new debentures	285.0	302.5	317.3	663.8	281.8	312.9	268.5	202.4	76
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
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 J
13-30 d	-	6.3	- JI Jul	-	-	- JO API	JI Wai	-	-
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 .
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 .
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%	0.0
Specific reserves Specific reserve ratio	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
Total reserve ratio	-	=	-	=	=	-	-	=	-
Details of impaired loans Number of impaired loans	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 .
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
SEK m	00.0	01.4	01.7.1	00.7	01.15	20.4	01.15	00 77.1	01
Regional distribution of impaired loans Greater Stockholm	30 Sep -	31 Aug -	31 Jul -	30 Jun -	31 May -	30 Apr	31 Mar -	28 Feb	31
East Sweden	-	-	-	-	-	-	-	-	-
Greater Gothenburg	-	-	-	-	-	-	-	-	-
West Sweden	-	-	-	-	-	-	-	-	-
Greater Malmö South Sweden	-	-	-	-	-	-	-	-	-
Småland & the Islands	-	_	_	_	-	-	-	-	
Northern Middle Sweden	-	=	=	=	=	-	-	=	-
Middle Norrland	-	-	-	-	=	-	-	=	-
Upper Norrland	-	-	-	-	-	-	-	-	-
	30 Sep	21 Ann	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31
Impaired loans / Lending Greater Stockholm	0.0%	31 Aug 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
Greater Gothenburg	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
Greater Malmö	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
Småland & the Islands	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0.0% 0.0%	0
Northern Middle Sweden						0.070			U
Northern Middle Sweden Middle Norrland	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0