

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 2021	30 Jun 2021
	40.005	47.000
Number of borrowers	18 356	17 866
Number of properties financed	11 896	11 579
Average loan per property, SEK	1 574 917	1 553 244
Weighted average loan-to-value	40.3%	40.9%
Proportion of amortising loans	61.2%	61.2%
Proportion of 3-month floating loans	57.9%	55.8%
Modified duration of mortgages, years:		
- last-3-months' rolling average	0.405	0.453
- at period-end	0.432	0.490

Yield development	Full quarter				Full quarter
ricia ac veropinent	Q3, 2021	Sep 2021	Aug 2021	Jul 2021	Q2, 2021
%					
Mortgage running yield, gross	1.15%	1.14%	1.15%	1.15%	1.16 %
Provision charge for expected credit loss	0.00%	0.00%	0.00%	0.00%	0.00 %
Fund costs and fees	-0.30%	-0.30%	-0.30%	-0.30%	-0.31 %
Mortgage running yield, net	0.85%	0.84%	0.85%	0.84%	0.85 %
Temporary effect of newly purchased loans	0.00%				0.00%
Timing differences due to delayed receipts	0.00%				0.00%
Effect of Fund cash balances	-0.02%				-0.03%
Allocated Income yield for the quarter	0.82%				0.83%
Average mortgage book in period, MSEK	18 427.7	18 638.4	18 436.8	18 202.6	17 072.3
Average invested funds in period, MSEK	18 822.9	19 053.1	18 804.3	18 605.9	17 534.3

Fund assets and liabilities	30 Sep 2021	30 Jun 2021
MSEK		
Mortgage loan stock, at gross book value	18 734.8	17 985.0
Valuation adjustment	7.5	5.2
Mortgage loan stock, at fair value	18 742.3	17 990.3
Funds from issue of new debentures	249.3	549.5
Bank and other assets	375.4	127.2
Fund liabilities and equity	- 56.5	- 55.5
Fund Assets under Management	19 310.4	18 611.5
Closing number of issued debentures	19 291	18 595
Net Asset Value per debenture, %	100.1006%	100.0885%

Fund income and costs	Full quarter			Full quarter			
rund income and costs	Q3, 2021	Sep 2021	Aug 2021	Jul 2021	Q2, 2021		
MSEK							
Mortgage income received	52.7	17.7	17.8	17.2	49.3		
Other income received	-0.0	-0.0	-0.0	-0.0	-0.0		
Gross income received	52.7	17.7	17.8	17.2	49.3		
Provision charge for expected credit loss	-0.0	0.0	-0.0	-0.0	-0.0		
Fund costs and fees	-13.9	-4.7	-4.6	-4.6	-13.0		
Allocated Income for the quarter	38.8	13.0	13.1	12.6	36.2		

Debenture primary issue price*	30 Sep 2021	30 Jun 2021
% of debenture base amount		
Portfolio value per debenture, %	100.1006%	100.0885%
Interest compensation per debenture, %	0.0000%	0.0000%
Primary issue price per debenture, %	100.1006%	100.0885%

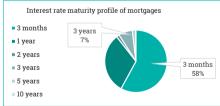
Quarterly commentary

The Fund had assets under management of SEK 19.3 billion at the end of Q3, 2021, growing by 3.4 percent in the quarter and by 46.4 percent since Q3, 2020. Fund mortgage lending of SEK 18.7 billion comprised over 18 thousand borrowers in over 11 thousand homes, presenting a well-diversified Swedish private residential portfolio by region and type of property.

The credit quality of the Fund mortgage portfolio has remained excellent, without notable payment arrears. As of 1 September the Swedish FSA reintroduced its amortisation requirements for mortgage loans, bringing to a close the period of temporary repayment relief that had been permitted since April 2020 on account of the coronavirus pandemic.

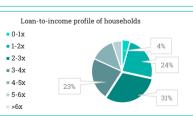
The Fund Manager has continued to enhance its procedures for mortgage loan collateral valuation and monitoring, with particular regard to rules applicable to Solvency 2 insurers and occupational pension providers. Mortgage loan collateral valuations are normally updated on an annual cycle and valuations are monitored each quarter. As an example of collateral valuation monitoring, the recent flooding in Gävleborg following a period of summer rains was handled according to these procedures. The event illustrated environmental risks inherent in real estate collateral that are also brought into focus through work in sustainable lending.

During Q3, 2021, Stabelo continued to grow its customer-facing team of mortgage loan administrators, to keep pace with business growth and ensure that borrowers have a good customer experience with short handling times. Stabelo had a Trustpilot TrustScore of 4.7, with over 76 percent of Excellent reviews.









Notes

- * Portfolio value and primary issue price are stated prior to new subscriptions in process at the month end.
- † ASCB method follows Association of Swedish Covered Bond Issuers (ASCB): each loan exposure is allocated across loan-to-value buckets based on the amount of available collateral value for the respective loan.

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0-10%

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Regional distribution



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

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

Legal structure

Alternative Investment Fund issuing participating debentures regulated under Swedish law (2013:561) on Management of Alternative Investment Funds

Supervisory authority: Swedish Financial Supervisory Authority

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

Currency:

Dividend: Quarterly participation in net Fund income less deduction for credit loss, sourcing and servicing cost and management fees

Date of inception:

Debenture listing: NGM Nordic Growth Market Main Regulated

Portfolio distribution	2021-0	19-30		A	ii voiume 11g	ures are at	DOOK VAIUE	value unless otherwise stated				
Assets under management	MSEK MSEK % Fund items						g each loan					
•	at fair value	at book value		Number of borrowers			18 356	1 borrower				
fortgage loans	18 742.3	18 734.8	97.1%	Number of properties			11 896	2 borrowers		44. 55.		
unds from issue of new debentures	249.3	249.3	1.3%	rumber of properties			11 050	>2 borrowers		0.		
ank and other assets	375.4	375.4	1.9%					22 BOITOWEIS		0.		
und liabilities and equity	- 56.5	- 56.5	-0.3%							0. (1		
und Assets under Management	19 310.4	19 302.9	100%	Green mortgage	es		Number of	Collateral	Mortgage loan	% of l		
						_	properties	valuation, MSEK	amount, MSEK	amo		
Regional distribution		MSEK	%	Green mortgages & investment loans			360	1 985.8	802.3	4		
Greater Stockholm		7 933.2	42.3%	Non-green mor	tgages		11 536	52 799.3	17 932.5	95		
ast Sweden		2 582.8	13.8%	Total			11 896	54 785.1	18 734.8	10		
Greater Gothenburg		2 907.3	15.5%									
Vest Sweden		974.8	5.2%									
Greater Malmö		1 517.7	8.1%	Mortgage loan	collatoral		Number of	Collateral	Mortgage loan	% of l		
South Sweden												
		676.2	3.6%	- type of proper			properties	valuation, MSEK	amount, MSEK	amo		
Småland & the Islands		814.3	4.3%	Single-family h	-		6 742	35 362.1	11 457.6	61		
Iorthern Middle Sweden		702.1	3.7%	Tenant owner r	ights		5 153	19 423.0	7 277.2	38		
∕iiddle Norrland		237.6	1.3%	Multi-family ho	ousing		-	-	-	0.		
Jpper Norrland		388.9	2.1%	Total			11 896	54 785.1	18 734.8	10		
Mortgage loans		18 734.8	100%									
Repayments		MSEK	%	Mortgage loan	collateral		Number of	Collateral	Mortgage loan	% of le		
Amortizing		11 461.0	61.2%	- valuation methodology			properties	valuation, MSEK	amount, MSEK	amo		
nterest only		7 273.8	38.8%	Statistical valuation within last 12 months			10 896	50 290.5	16 627.7	88		
Mortgage loans		18 734.8	100%	Independent valuation or acquisition			10 030	30 230.3	10 027.7	00		
Mortgage Ioans		10 / 34.0	100%	-	_		051	1 150 5	600.1	2		
			0,	price within last 6 months			251	1 159.5	632.1	3		
Original interest maturity		MSEK	%	Independent valuation or acquisition			= 40			_		
months		10 855.3	57.9%	price with indexation in last 12 month			749	3 335.1	1 474.9	7		
year		5 888.6	31.4%	Total			11 896	54 785.1	18 734.8	10		
years		288.5	1.5%									
years		1 345.6	7.2%									
years		333.7	1.8%	Modified durati	ion of mortgage	portfolio						
0 years		23.1	0.1%	- at period end				0.432	years			
Nortgage loans		18 734.8	100%	- average last 3 months				0.405	years			
tesidual interest maturity to interest fix	ing date											
	0-3M	3-6M	6-9M	9M-1Y	1-2Y	2-3Y	3-4Y	4-5Y	5-10Y	Sum		
Mortgage loans, MSEK	12 382.1	2 719.7	1 824.4	772.6	453.3	357.6	117.8	84.3	23.1	18 734		
oan volume, %	66.1%	14.5%	9.7%	4.1%	2.4%	1.9%	0.6%	0.5%	0.1%	10		
tesidual contractual maturity to princip	al repayment o 0-2Y	late 2-4Y	4-6Y	6-8Y	8-10Y	10-15Y	15-20Y	20-25Y	25-30Y	C		
ncluding planned customer amortisations										Sum		
Mortgage loans, MSEK	535.7	525.0	504.7	781.4	458.6	1 057.0	948.7	844.1	13 079.4	18 734		
oan volume, %	2.9%	2.8%	2.7%	4.2%	2.4%	5.6%	5.1%	4.5%	69.8%	10		
easoning profile												
Tumber of years since loan origination	0-1Y	1-2Y	2-3Y	3-5Y	5Y -	Sum						
Nortgage loans, MSEK	8 129.8	3 791.5	4 975.4	1 838.1	-	18 734.8						
oan volume, %	43.4%	20.2%	26.6%	9.8%	0.0%	100%						
oan-to-Value (LTV) of mortgage loans u	ısing ASCB me	thodology †										
	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-80%	80%+	Sum		
Veighted average LTV 40.3%								_				
oans by LTV bucket, MSEK	5 383.4	4 764.0	3 899.4	2 858.3	1 474.4	351.9	3.3	0.0	-	18 73		
TV distribution, %	28.7%	25.4%	20.8%	15.3%	7.9%	1.9%	0.0%	0.0%	* book value	100		
									- book value	c or moriga		
		ıcketina ‡										
oan-to-Value (LTV) of mortgage loans u	-	•	00.000									
. , , , , , , , , , , , , , , , , , , ,	o-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-80%	80%+	Suili		
Veighted average LTV 40.3%	0-10%	10-20%							80%+	Sum		
. , , , , , , , , , , , , , , , , , , ,	-	•	20-30 % 2 267.0	30-40% 4 349.9	40-50% 6 550.5	4 025.6	60-70% 87.0	70-80% 1.6 0.0%	80%+	18 734		

[†] ASCB bucketing method follows Association of Swedish Covered Bond Issuers (ASCB). Each loan exposure is allocated across loan-to-value buckets based on the amount of available collateral value for the respective loan.

[‡] Simple bucketing method assigns the amount of each loan exposure to its loan-to-value bucket based on the loan-to-value ratio for the respective loan.



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SEK m									
Credit exposure	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31 .
Mortgage loans	18 734.8	18 475.7	18 342.3	17 985.0	17 322.5	16 812.0	16 149.6	15 333.8	14 610
Valuation adjustment on mortgages	7.5	6.0	5.5	5.2	8.9	9.1	9.8	11.0	1
Bank and other assets Bank - incoming funds from issue of new debentures	375.4 249.3	367.2 249.6	284.7 198.3	127.2 549.5	271.1 500.2	164.0 601.1	57.5 800.9	- 46.4 903.4	25 40
Fotal credit exposure	19 366.9	19 098.4	18 830.8	18 666.9	18 102.7	17 586.2	17 017.8	16 201.9	15 28
SEK m .oan principal 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
1-60 days		-	-	-	-	-	-	-	
1-89 days	-	-	-	-	-	-	-	-	
00-120 days	-	-	-	-	-	-	-	-	
120 days	-	-	-	=	-	=	=	=	
EK m									
orborne loans	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31
Forborne loans	-	-	-	-	-	-	-	-	
SEK m									-
mpaired loans and reserves ndividually assessed loans	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31
mpaired loans, gross	_	-	-	_	_	_	_	-	
mpaired loans, gross / Lending	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.
Specific reserves	-	-	-	-	-	-	-	-	
pecific reserve ratio	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%	
otal reserve ratio	-	-	-	-	-	-	-	-	
	00.0	01.4	01.7.1	20. 7		00.4	01.14	22.7.1	01
Details of impaired loans Vumber 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	-	-	-	-	-	-	-	-	
verage 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	-	-	-	-	-	-	-	-	
/olume of NPL with LTV >100%, SEKm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
of which provided for, %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
EK m legional distribution of impaired loans	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31
reater Stockholm		-	-	-	-	-	-	-	
ast Sweden	-	-	-	-	-	-	-	-	
Greater Gothenburg	-	-	-	-	-	-	-	-	
Vest Sweden Greater Malmö	-	-	-	-	-	-	-	-	
South Sweden	-	-	-	-	-	-	_	-	
Småland & the Islands	-	_	_	_	_	_	_	_	
Vorthern Middle Sweden	_	_	_	_	_	_	_	_	
Middle Norrland	-	-	-	-	-	-	-	-	
pper Norrland	-	-	-	=	-	=	=	=	
mpaired loans / Lending	30 Sep	31 Aug	31 Jul	30 Jun	31 May	30 Apr	31 Mar	28 Feb	31
reater Stockholm ast Sweden	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%	
ast Sweden reater Gothenburg	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
reater Gothenburg Jest Sweden	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
reater Malmö	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
outh Sweden	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
måland & the Islands	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Jorthern 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%	0.0%	0.0%	