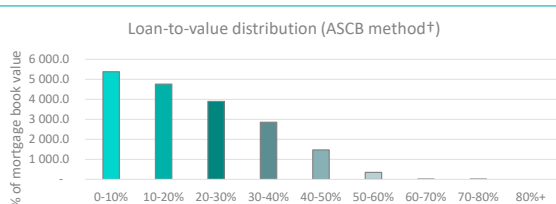


Swedish prime residential mortgages with maximum loan-to-value of 60% at origination

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

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.



† 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.

Licensed under the Swedish Alternative
Investment Fund Managers Act (2013:561)

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:	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
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 credit loss, sourcing and servicing cost and management fees
Date of inception:	2018-01-03
Debenture listing:	NGM Nordic Growth Market Main Regulated

Portfolio distribution **2021-09-30** **All volume figures are at book value unless otherwise stated**

Assets under management	MSEK at fair value	MSEK at book value	%	Fund items	Number of borrowers servicing each loan
Mortgage loans	18 742.3	18 734.8	97.1%	Number of borrowers	1 borrower 44.3%
Funds from issue of new debentures	249.3	249.3	1.3%	Number of properties	2 borrowers 55.5%
Bank and other assets	375.4	375.4	1.9%		>2 borrowers 0.2%
Fund liabilities and equity	- 56.5	- 56.5	-0.3%		
Fund Assets under Management	19 310.4	19 302.9	100%		

Regional distribution	MSEK	%
Greater Stockholm	7 933.2	42.3%
East Sweden	2 582.8	13.8%
Greater Gothenburg	2 907.3	15.5%
West Sweden	974.8	5.2%
Greater Malmö	1 517.7	8.1%
South Sweden	676.2	3.6%
Småland & the Islands	814.3	4.3%
Northern Middle Sweden	702.1	3.7%
Middle Norrland	237.6	1.3%
Upper Norrland	388.9	2.1%
Mortgage loans	18 734.8	100%

Green mortgages	Number of properties	Collateral valuation, MSEK	Mortgage loan amount, MSEK	% of loan amount
Green mortgages & investment loans	360	1 985.8	802.3	4.3%
Non-green mortgages	11 536	52 799.3	17 932.5	95.7%
Total	11 896	54 785.1	18 734.8	100%

Repayments	MSEK	%
Amortizing	11 461.0	61.2%
Interest only	7 273.8	38.8%
Mortgage loans	18 734.8	100%

Original interest maturity	MSEK	%
3 months	10 855.3	57.9%
1 year	5 888.6	31.4%
2 years	288.5	1.5%
3 years	1 345.6	7.2%
5 years	333.7	1.8%
10 years	23.1	0.1%
Mortgage loans	18 734.8	100%

Mortgage loan collateral - type of property	Number of properties	Collateral valuation, MSEK	Mortgage loan amount, MSEK	% of loan amount
Single-family housing	6 742	35 362.1	11 457.6	61.2%
Tenant owner rights	5 153	19 423.0	7 277.2	38.8%
Multi-family housing	-	-	-	0.0%
Total	11 896	54 785.1	18 734.8	100%

Mortgage loan collateral - valuation methodology	Number of properties	Collateral valuation, MSEK	Mortgage loan amount, MSEK	% of loan amount
Statistical valuation within last 12 months	10 896	50 290.5	16 627.7	88.8%
Independent valuation or acquisition price within last 6 months	251	1 159.5	632.1	3.4%
Independent valuation or acquisition price with indexation in last 12 months	749	3 335.1	1 474.9	7.9%
Total	11 896	54 785.1	18 734.8	100%

Residual interest maturity to interest fixing 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	18 734.8
Loan volume, %	66.1%	14.5%	9.7%	4.1%	2.4%	1.9%	0.6%	0.5%	0.1%	100%

Residual contractual maturity to principal repayment date	0-2Y	2-4Y	4-6Y	6-8Y	8-10Y	10-15Y	15-20Y	20-25Y	25-30Y	Sum
including planned customer amortisations										
Mortgage loans, MSEK	535.7	525.0	504.7	781.4	458.6	1 057.0	948.7	844.1	13 079.4	18 734.8
Loan volume, %	2.9%	2.8%	2.7%	4.2%	2.4%	5.6%	5.1%	4.5%	69.8%	100%

Seasoning profile	0-1Y	1-2Y	2-3Y	3-5Y	5Y -	Sum
Number of years since loan origination						
Mortgage loans, MSEK	8 129.8	3 791.5	4 975.4	1 838.1	-	18 734.8
Loan volume, %	43.4%	20.2%	26.6%	9.8%	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%	70-80%	80%+	Sum
Weighted average LTV	40.3%									
Loans 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	-	18 734.8 *
LTV distribution, %	28.7%	25.4%	20.8%	15.3%	7.9%	1.9%	0.0%	0.0%	-	100%

* book value of mortgages

Loan-to-Value (LTV) of mortgage loans using simple bucketing ‡	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-80%	80%+	Sum
Weighted average LTV	40.3%									
Loans by simple LTV bucket, MSEK	228.1	1 225.1	2 267.0	4 349.9	6 550.5	4 025.6	87.0	1.6	-	18 734.8 *
Simple LTV distribution, %	1.2%	6.5%	12.1%	23.2%	35.0%	21.5%	0.5%	0.0%	-	100%

* book value of mortgages

† 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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[illegible]