

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

Portfolio income

MSEK	Q1, 2018	Q4, 2017
Mortgage income	0,42	-
Other income	-	-
Gross income	0,42	-
<i>Credit losses and reserves</i>	-	-
<i>Sourcing & servicing costs</i>	-0,08	-
Net income before management fees¹	0,34	-

Yield development

%	Q1, 2018	Q4, 2017	2018 to date	Rolling 12 months	Since Fund inception
Yield on invested funds	1,28%	-	1,28%	1,28%	1,28%
Other	0,00%	-	-	-	-
Gross income yield	1,28%	-	1,28%	1,28%	1,28%
<i>Credit losses and reserves</i>	-	-	-	-	-
<i>Sourcing & servicing costs</i>	-0,25%	-	-0,25%	-0,25%	-0,25%
Net income yield before management fees¹	1,03%	-	1,03%	1,03%	1,03%

1. The Fund Manager's fee is deducted from net income allocated to debenture holders in accordance with Fund Terms & Conditions.

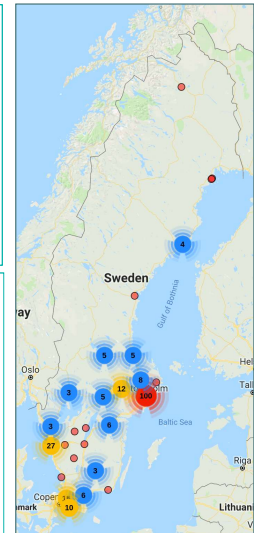
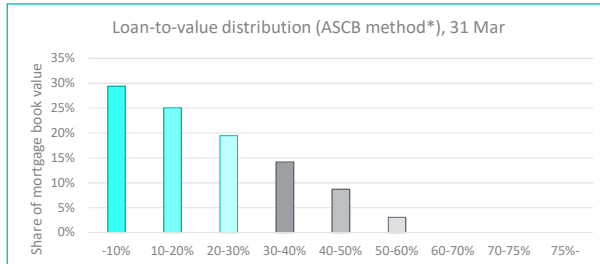
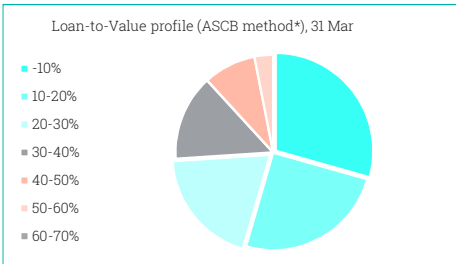
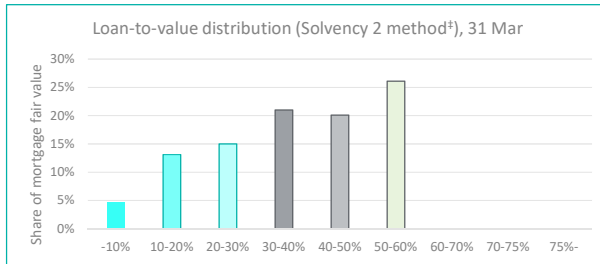
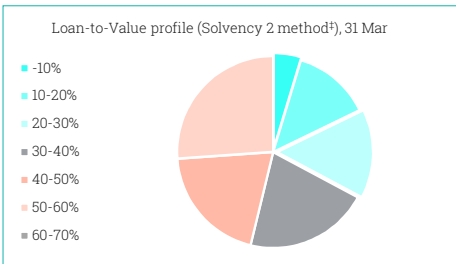
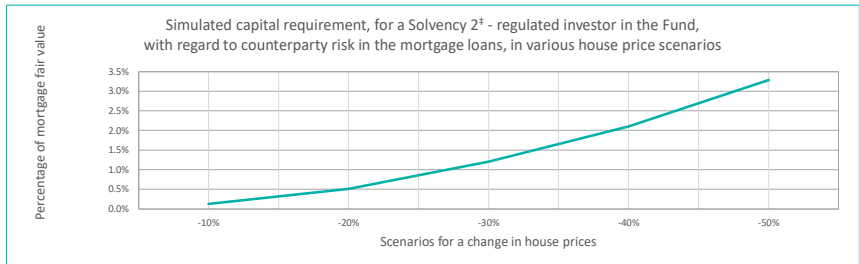
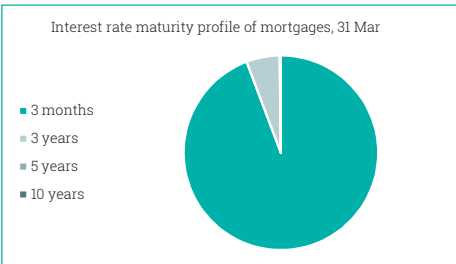
Portfolio value and debenture price²

MSEK	2018-03-31	2017-12-31
Mortgages, at book value	293,2	-
Valuation adjustment	-0,0	-
Mortgages, at fair value	293,2	-
Investment assets	-	-
Bank and other portfolio assets	2,9	-
Portfolio value	296,1	-
Number of debentures in issue	290	-
Portfolio value per debenture, MSEK	1,021	-

Key portfolio information

	2018-03-31	2017-12-31
Number of borrowers	338	-
Number of properties financed	224	-
Average loan per property	SEK 1 308 818	-
Average interest rate charged to customers of the Fund at month-end	1,30%	-
Proportion of 3-month floating loans	94%	-
Proportion of amortising loans	51%	-
Modified duration of mortgages	period-end 2018-03-31	years 0,401
	period weighted avg. Q1, 2018	years 0,323
Impaired loans percentage		0,00%

2. Portfolio value and debenture 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 2018-03-31 All volume figures are at book value unless otherwise stated

Assets under management	MSEK at fair value	MSEK at book value
Portfolio assets	296,1	296,1

Included assets	MSEK	
Mortgage loans	293,2	99%
Other portfolio assets	2,9	1%
Portfolio assets	296,1	100%

Regional distribution	MSEK	%
Greater Stockholm	151,3	52%
East Sweden	38,9	13%
Greater Gothenburg	33,9	12%
West Sweden	6,8	2%
Greater Malmö	20,4	7%
South Sweden	13,0	4%
Småland & the Islands	5,2	2%
Northern Middle Sweden	15,7	5%
Middle Norrland	1,1	0%
Upper Norrland	6,9	2%
Mortgage loans	293,2	100%

Repayments	MSEK	%
Amortizing	150,1	51%
Interest only	143,1	49%
Mortgage loans	293,2	100%

Maturity, to interest fixing	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Mortgage loans, MSEK	276,3	-	-	16,2	-	0,6	-	-	-	293,2
Loan volume, %	94%	0%	0%	6%	0%	0%	0%	0%	0%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	60 M -	Sum
Mortgage loans, MSEK	293,2	-	-	-	-	293,2
Loan volume, %	100%	0%	0%	0%	0%	100%

Loan-to-Value (LTV) of mortgage loans	-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%-	MSEK Sum
LTV using ASCB methodology	86,2	73,5	57,1	41,7	25,6	9,0	-	-	-	293,2 *
Loan volume, ASCB, %	29%	25%	19%	14%	9%	3%	0%	0%	0%	100%
LTV using Solvency 2 methodology	13,8	38,4	44,0	61,6	58,9	76,5	-	-	-	293,1 †
Loan volume, Solvency 2, %	5%	13%	15%	21%	20%	26%	0%	0%	0%	100%

* book value of mortgages † 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%

Number of borrowers servicing loan	
1 borrower	48%
2 borrowers	52%
>2 borrowers	0%

Fund items	
Number of loan parts	303
Number of borrowers	338
Number of properties	224
Average size of loan parts, SEK	967 575
Average size of loans per property, SEK	1 308 818

Type of property as collateral	Number of properties, SEK	MSEK	%	Average loan per property, SEK
Single -family housing	112	151,9	52%	1 356 417
Tenant owner rights	112	141,3	48%	1 261 220
Multi-family housing	-	0,0	0%	-
Mortgage loans	224	293,2	100%	1 308 818

Property valuation data	
Statistical valuation	85%
Acquisition price	0%
Independent appraiser	15%

Interest rate fixing	MSEK	%
3 months	276,3	94%
3 years	16,2	6%
5 years	0,6	0%
10 years	0,0	0%
Mortgage loans	293,2	100%

Mortgage loans duration, years	0,401
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Portfolio credit risk 31 mar 2018

SEK m	31 mar	28 feb	31 jan
Loans past due	2018	2018	2018
> 60 days	-	-	-
> 90 days	-	-	-
> 120 days	-	-	-
Forborne loans	-	-	-

SEK m	31 mar	28 feb	31 jan
Impaired loans and reserves	2018	2018	2018
Individually assessed loans			
Impaired loans, gross	-	-	-
Impaired loans gross / Lending	0,00%	0,00%	0,00%
Specific reserves	-	-	-
Specific reserve ratio	-	-	-
Collectively assessed loans			
Collective reserves	-	-	-
Collective reserve ratio	-	-	-
Total reserve ratio	-	-	-

	31 mar	28 feb	31 jan
Details of impaired loans	2018	2018	2018
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%

SEK m	31 mar	28 feb	31 jan
Regional distribution of impaired loans	2018	2018	2018
Greater Stockholm	-	-	-
East Sweden	-	-	-
Greater Gothenburg	-	-	-
West Sweden	-	-	-
Greater Malmö	-	-	-
South Sweden	-	-	-
Småland & the Islands	-	-	-
Northern Middle Sweden	-	-	-
Middle Norrland	-	-	-
Upper Norrland	-	-	-

	31 mar	28 feb	31 jan
Impaired loans / Lending	2018	2018	2018
Greater Stockholm	0,0%	0,0%	0,0%
East Sweden	0,0%	0,0%	0,0%
Greater Gothenburg	0,0%	0,0%	0,0%
West Sweden	0,0%	0,0%	0,0%
Greater Malmö	0,0%	0,0%	0,0%
South Sweden	0,0%	0,0%	0,0%
Småland & the Islands	0,0%	0,0%	0,0%
Northern Middle Sweden	0,0%	0,0%	0,0%
Middle Norrland	0,0%	0,0%	0,0%
Upper Norrland	0,0%	0,0%	0,0%