

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 Jun 2018	31 Mar 2018
Number of borrowers	1 309	338
Number of properties financed	852	224
Average loan per property, SEK	1 345 540	1 308 819
Proportion of amortising loans	57%	51%
Proportion of 3-month floating loans	94%	94%
Modified duration of mortgages, years:		
- at period-end	0.407	0.401
- weighted average over the quarter	0.346	0.323

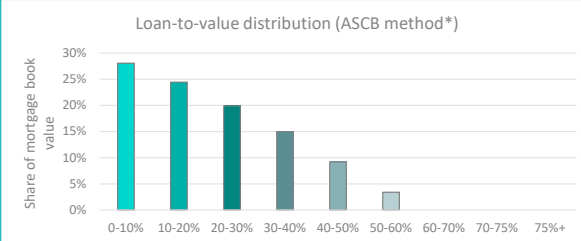
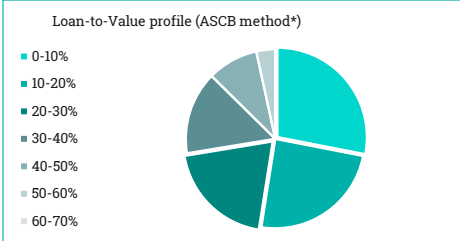
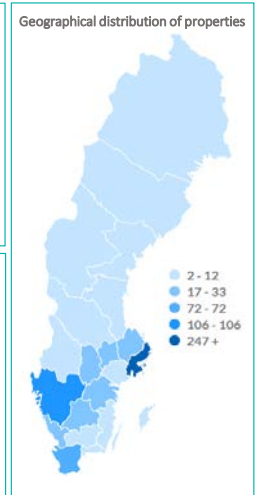
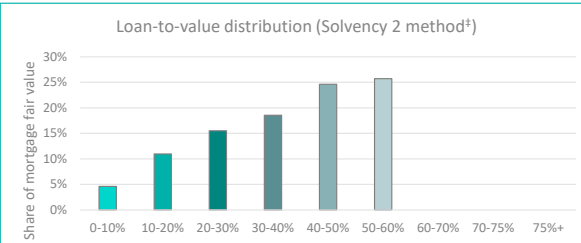
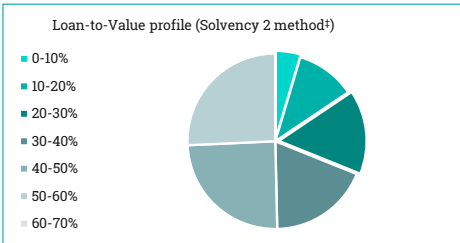
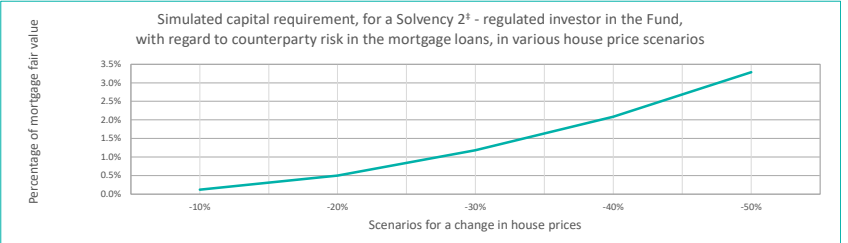
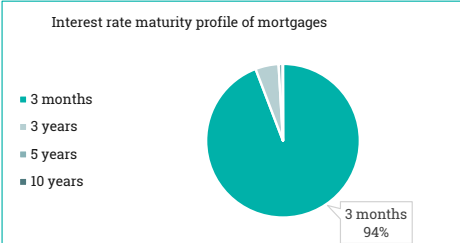
Yield development	Full quarter Q2, 2018	Jun 2018	May 2018	Apr 2018	Full quarter Q1, 2018
%					
Gross Mortgage yield	1.30%	1.30%	1.30%	1.30%	1.29%
Effect on yield of mortgage accrual period	-0.01%	-0.01%	-0.01%	-0.01%	0.00%
Effect on yield of cash balances	-0.01%	-0.01%	-0.01%	0.00%	-0.02%
Gross Fund yield	1.28%	1.28%	1.28%	1.27%	1.28%
Credit losses and reserves	0.00%	0.00%	0.00%	0.00%	0.00%
Sourcing & servicing costs	-0.25%	-0.25%	-0.25%	-0.25%	-0.25%
Net income yield before management fees¹	1.03%	1.03%	1.03%	1.02%	1.03%
Denominator for yield:					
Average invested funds in period, MSEK	867.1	1 159.2	877.4	564.5	139.6

Fund assets and liabilities	30 Jun 2018	31 Mar 2018
MSEK		
Mortgages, at book value	1 146.4	293.2
Valuation adjustment	0.1	-0.0
Mortgages, at fair value	1 146.5	293.2
Bank and other assets	18.2	5.7
Funds from issue of new debentures	663.8	268.5
Fund liabilities and equity	6.3	3.2
Fund Assets under Management	1 822.1	564.2
Closing number of issued debentures	1 822	553
Net Asset Value per debenture, %	100.0054%	102.0286%

Fund income and costs	Q2, 2018	Jun 2018	May 2018	Apr 2018	Q1, 2018
MSEK					
Mortgage income received	2.749	1.241	0.927	0.580	0.422
Other income received	0.000	0.000	0.000	0.000	0.000
Gross income received	2.749	1.241	0.927	0.580	0.422
Credit losses and reserves	0.000	0.000	0.000	0.000	0.000
Sourcing & servicing costs	-0.539	-0.240	-0.182	-0.117	-0.084
Net income before management fees²	2.210	1.001	0.746	0.463	0.339

Debenture primary issue price ²	30 Jun 2018	31 Mar 2018
% of debenture base amount		
Portfolio value per debenture, %	100.0054%	102.1079%
Interest compensation per debenture, %	0.0000%	0.0000%
Primary issue price per debenture, %	100.0054%	102.1079%

Notes:
1. The Fund Manager's fee is deducted from net income allocated to debenture holders in accordance with Fund Terms & Conditions.
2. 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.

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
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 June 2018

All volume figures are at book value unless otherwise stated

Assets under management	MSEK at fair value	MSEK at book value	%
Mortgage loans	1 146.5	1 146.4	63%
Bank and other assets	18.2	18.2	1%
Funds from issue of new debentures	663.8	663.8	36%
Fund liabilities and equity	- 6.3	6.3	0%
Fund Assets under Management	1 822.1	1 822.0	100%

Regional distribution	MSEK	%
Greater Stockholm	524.3	46%
East Sweden	169.1	15%
Greater Gothenburg	178.7	16%
West Sweden	34.6	3%
Greater Malmö	64.8	6%
South Sweden	51.1	4%
Småland & the Islands	47.1	4%
Northern Middle Sweden	50.0	4%
Middle Norrland	7.0	1%
Upper Norrland	19.7	2%
Mortgage loans	1 146.4	100%

Repayments	MSEK	%
Amortizing	654.9	57%
Interest only	491.5	43%
Mortgage loans	1 146.4	100%

Fund items	
Number of borrowers	1 309
Number of properties	852
Average size of loans per property, SEK	1 345 540

Type of property as collateral	Number of properties, SEK	MSEK	%	Average loan per property, SEK
Single-family housing	453	640.8	56%	1 414 609
Tenant owner rights	399	505.6	44%	1 267 123
Multi-family housing	-	0.0	0%	-
Mortgage loans	852	1 146.4	100%	1 345 540

Property valuation data	
Statistical valuation	87%
Independent appraisal	12%
Acquisition price	0%

Interest rate fixing	MSEK	%
3 months	1 079.9	94%
3 years	56.0	5%
5 years	10.0	1%
10 years	0.5	0%
Mortgage loans	1 146.4	100%

Modified duration of mortgage loans	0.407 years
-------------------------------------	-------------

Maturity, to interest fixing	2018	2019	2020	2021	2022	2023	2024	2025	2026-	Sum
Mortgage loans, MSEK	1 079.9	-	-	56.0	-	10.0	-	-	0.5	1 146.4
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	-	-	545.4	-	-	-	601.0	-	-	1 146.4
Loan volume, %	0%	0%	48%	0%	0%	0%	52%	0%	0%	100%

Seasoning	0-12 M	12-24 M	24-36 M	36-60 M	60 M -	Sum
Mortgage loans, MSEK	1 146.4	-	-	-	-	1 146.4
Loan volume, %	100%	0%	0%	0%	0%	100%

Loan-to-Value (LTV) of mortgage loans	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%	75%+	MSEK Sum
LTV using ASCB methodology	321.7	280.1	228.2	171.9	105.5	39.0	-	-	-	1 146.4 *
Loan volume, ASCB, %	28%	24%	20%	15%	9%	3%	0%	0%	0%	100%
LTV using Solvency 2 methodology	53.2	126.5	178.8	213.9	283.9	296.5	-	-	-	1 152.9 †
Loan volume, Solvency 2, %	5%	11%	16%	19%	25%	26%	0%	0%	0%	100%

* book value of mortgages † fair value of mortgages

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

Number of borrowers servicing loan	
1 borrower	45%
2 borrowers	55%
>2 borrowers	0%

