

## Monthly Investor Report

## Reporting Dates

Report Date:	10-08-2018	Days in Interest Period:	94	Interest Payment Date:	12-11-2018
Reporting Period Start:	01-08-2018	Reporting Period End:	31-08-2018		
Interest Period Start:	10-08-2018	Interest Period End:	12-11-2018		

Issuance Details	Class Aa Notes (EUR)	Class Ab Notes (SEK)	Class Z Notes (SEK)
ISIN	XS0981862989	XS0981869646	XS0981871204
Stock Exchange Listing	Ireland	Ireland	Ireland
Original Ratings (S&P)	AAA(sf)	AAA(sf)	NR
Current Rating	AAA(sf)	AAA(sf)	NR
Original Balance	140 000 000 EUR	765 900 000 SEK	500 000 000 SEK
Current Balance	39 776 764 EUR	217 607 306 SEK	500 000 000 SEK
Step-Up Date	10-02-2019	10-02-2019	10-02-2019
Step-Up Margin	1.5x	1.5x	1.5x
Final Maturity Date	10-11-2055	10-11-2055	10-11-2055
Currency	EUR	SEK	SEK
Reference Rate	3M EURIBOR	3M STIBOR	3M STIBOR
Relevant Margin	1,450%	2,000%	3,750%
Day Count Convention	Actual/360	Actual/360	Actual/360
Coupon Reference Rate	-0,31900%	-0,35200%	-0,35200%
Current Coupon	1,13100%	1,64800%	3,39800%
FX Rate	8,815		

Step down loans	Initial Pool	Month Ending 31-07-2018	Month Ending 31-08-2018
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance	Month ending 31-07-2018	Month ending 31-08-2018
<b>Loans in Arrears</b>		
Total number of loans	2 612	2 588
- Total number of loans in arrears (30-60 days)	19	16
- Total number of loans in arrears (60-90 days)	5	3
- Total number of loans in arrears (90+ days)	12	14
- Percentage of loans (by amount) in arrears (30-60 days)	0,91%	0,59%
- Percentage of loans (by amount) in arrears (60-90 days)	0,15%	0,08%
- Percentage of loans (by amount) in arrears (90+ days)	0,62%	0,67%
- Cancelled and sent to KFM*	2	0
- Registered with KFM*	2	0

(\*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans						
Currently in Arrears	Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties	Current Principal Balance	% of Total
	Current	2 555	2 047	98,5%	1 128 821 887 SEK	98,7%
	>=1<2	16	15	0,7%	6 805 203 SEK	0,6%
	>=2<3	3	3	0,1%	908 659 SEK	0,1%
	>=3<4	4	4	0,2%	972 080 SEK	0,1%
	>=4<5	1	1	0,0%	137 264 SEK	0,0%
	>=5<6	1	1	0,0%	523 225 SEK	0,0%
	>=6<7	1	1	0,0%	364 994 SEK	0,0%
	>=7<8	3	3	0,1%	2 368 110 SEK	0,2%
	>=8<9	1	1	0,0%	797 880 SEK	0,1%
	>=9	3	3	0,1%	2 544 604 SEK	0,2%
	Total	2 588	2 079	100,0%	1 144 243 906 SEK	100,0%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	92	47 116 000 SEK	2	1 105 000 SEK
Total Sold (outstanding balance)	92	47 810 092 SEK	2	1 094 022 SEK
Gross Loss on Sale (inc. all fees & interest)	39	8 527 949 SEK	1	86 337 SEK

## Monthly Investor Report

Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-08-2018	2 612	1 157 726 297 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-24	-12 072 526 SEK	-2 085	-1 245 670 504 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 409 865 SEK		-88 780 263 SEK
Closing mortgage principal balance @	31-08-2018	2 588	1 144 243 906 SEK	2 588	1 144 243 906 SEK
<b>Annualised prepayment rate</b>			<b>12,1%</b>		<b>10,3%</b>

Tests and Rating Triggers		Required	Current Long Term	Current Short Term	Passed
Cash Reserve Account	Greater than or equal to	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK	Yes
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	3,75%	4,30%	Yes
Barclays Bank PLC		S&P LT<A / ST<A-1 or S&P LT<A+	A	A-1+	Yes
BNY Mellon Corporate Trustee Services Limited		S&P LT<A / ST<A-1 or S&P LT<A+	AA-	A-1+	Yes
Nordea Bank AB		S&P LT<A / ST<A-1 or S&P LT<A+	AA-	A-1+	Yes
Retention Statement (*)					Yes
<b>Tests Passed</b>					<b>Yes</b>

## (\*) Article 122a of the Capital Requirements Directive - Retention Statement

Bluestep Bank AB as Mortgage Loan Seller retains on an ongoing basis a material net economic interest of not less than 5 per cent of the nominal value of the securitisation in accordance with Article 122a of the Directive 2006/48/EC (as amended or as superseded from time to time, including as superseded by Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 21 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012), referred to as the Capital Requirements Directive (but not any implementing rules or other measures adopted by any EEA State). As at the Closing Date, such material net economic interest comprised an interest in the first loss tranche within the meaning of Article 122a(1)(d). Such retention requirement was satisfied on the Closing Date by Bluestep Bank AB as Mortgage Loan Seller holding the Class Z Notes.

## Transaction Parties

Party	S&P Rating	Transaction Role	Ratings Triggers
Bluestep Mortgage Securities No. 2 DAC		Issuer	
Bluestep Bank AB		Mortgage Loan Seller Class Z Note Holder Cash Manager Standby Servicer Subordinated Loan Facility Provider	
Bluestep Servicing AB		Servicer	
Emric Finance Process Outsourcing AB		Second Standby Servicer	
Barclays Bank PLC	A	Interest Rate Swap Provider Currency Swap Provider	(1)
The Bank of New York Mellon, London Branch		Standby Cash Manager Principal Paying Agent Agent Bank	
BNY Mellon Corporate Trustee Services Limited	AA-	Swap Collateral Accounts Bank	(2)
Nordea Bank AB	AA-	Trustee Issuer Accounts Bank	(3)
Structured Finance Management (Ireland) Limited		Corporate Services Provider	
Trigger Reference	Trigger Level	Consequence	
(1)	S&P LT<A / ST<A-1 or S&P LT<A+	Collateral posting, replacement of provider or guarantee by entity with required rating	
(2)	S&P LT<A / ST<A-1 or S&P LT<A+	Replacement of swap collateral accounts bank or guarantee by entity with required rating	
(3)	S&P LT<A / ST<A-1 or S&P LT<A+	Replacement of issuer accounts bank or guarantee by entity with required rating	

## Contact Details

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 Securitisation Reporting [www.ir.bluestep.se](http://www.ir.bluestep.se)

## Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	27 315 221	2,39%	193	9,28%	62 643 862	2,53%	395	10,42%
200-300	56 636 313	4,95%	253	12,17%	120 316 850	4,85%	466	12,30%
300-400	92 542 822	8,09%	297	14,29%	172 342 973	6,95%	491	12,96%
400-500	115 741 800	10,12%	288	13,85%	201 110 158	8,11%	447	11,79%
500-750	279 902 201	24,46%	505	24,29%	513 171 634	20,70%	843	22,24%
750-1,000	199 474 677	17,43%	257	12,36%	418 089 969	16,87%	486	12,82%
1,000-1,500	215 458 125	18,83%	196	9,43%	511 410 326	20,63%	425	11,21%
1,500-2,000	96 872 693	8,47%	62	2,98%	253 596 800	10,23%	149	3,93%
2,000-2,500	50 233 107	4,39%	24	1,15%	127 387 747	5,14%	58	1,53%
2,500-3,000	10 066 948	0,88%	4	0,19%	45 428 313	1,83%	17	0,45%
3,000-3,500	-	0,00%	-	0,00%	9 345 129	0,38%	3	0,08%
3,500-4,000	-	0,00%	-	0,00%	21 987 353	0,89%	6	0,16%
4,000-5,000	-	0,00%	-	0,00%	12 262 596	0,49%	3	0,08%
>5,000	-	0,00%	-	0,00%	9 600 962	0,39%	1	0,03%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 079</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
<b>Product</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
Variable	215 705 100	18,85%	516	19,94%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	146 181 711	12,78%	253	9,78%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	689 645 271	60,27%	1 575	60,86%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	92 711 824	8,10%	244	9,43%	200 800 027	8,10%	452	9,67%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 588</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
<b>Original LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	1 664 405	0,15%	13	0,63%	5 334 970	0,22%	28	0,74%
10-20	9 810 944	0,86%	42	2,02%	20 063 346	0,81%	81	2,14%
20-30	25 249 709	2,21%	73	3,51%	47 977 580	1,94%	138	3,64%
30-40	37 231 213	3,25%	129	6,20%	66 156 402	2,67%	200	5,28%
40-50	42 710 912	3,73%	105	5,05%	87 275 715	3,52%	201	5,30%
50-60	70 504 439	6,16%	156	7,50%	134 740 950	5,44%	262	6,91%
60-70	139 263 589	12,17%	269	12,94%	339 359 411	13,69%	485	12,80%
70-80	352 319 031	30,79%	605	29,10%	764 623 523	30,85%	1 104	29,13%
80-90	465 489 665	40,68%	687	33,04%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 079</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
<b>Current LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	1 455 556	0,13%	11	0,53%	5 334 970	0,22%	28	0,74%
10-20	11 913 979	1,04%	46	2,21%	20 063 346	0,81%	81	2,14%
20-30	29 987 153	2,62%	88	4,23%	47 977 580	1,94%	138	3,64%
30-40	47 119 414	4,12%	149	7,17%	66 156 402	2,67%	200	5,28%
40-50	62 989 989	5,50%	148	7,12%	87 275 715	3,52%	201	5,30%
50-60	106 017 651	9,27%	198	9,52%	134 740 950	5,44%	262	6,91%
60-70	228 026 478	19,93%	415	19,96%	339 359 411	13,69%	485	12,80%
70-80	497 565 501	43,48%	798	38,38%	764 623 523	30,85%	1 104	29,13%
80-90	159 168 186	13,91%	226	10,87%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 079</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
<b>Original Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
> 300 and <= 360	137 238 230	11,99%	415	16,04%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	35 531 748	3,11%	80	3,09%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	971 235 516	84,88%	2 092	80,83%	2 074 312 603	83,69%	3 715	79,50%
> 480	238 413	0,02%	1	0,04%	257 850	0,01%	1	0,02%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 588</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	219				277			
Max	409				467			
WAvg	361				421			
<b>Remaining Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	15 856 265	1,39%	55	2,13%	-	0,00%	-	0,00%
> 240 and <= 300	124 332 832	10,87%	369	14,26%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	379 493 020	33,17%	975	37,67%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	624 561 789	54,58%	1 189	45,94%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	-	0,00%	-	0,00%	1 436 679 755	57,96%	2 268	48,53%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 588</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	219				277			
Max	409				467			
WAvg	361				421			

## Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	287 366 620	25,11%	732	28,28%	38 708 499	1,56%	89	1,90%
4 - 5.9%	750 753 994	65,61%	1 604	61,98%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	83 277 593	7,28%	180	6,96%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	21 720 699	1,90%	65	2,51%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 125 001	0,10%	7	0,27%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 588</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	1,63 %				3,19 %			
Max	11,20 %				12,95 %			
WAvg	4,48%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	176 567 488	19,02%	459	22,15%	3 829 659	0,18%	13	0,33%
4 - 5.9%	664 654 402	71,58%	1 407	67,91%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	68 387 144	7,37%	144	6,95%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	18 032 019	1,94%	56	2,70%	472 221 708	22,26%	859	21,94%
10 - 11.9%	897 754	0,10%	6	0,29%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
<b>Total</b>	<b>928 538 806</b>	<b>100,00%</b>	<b>2 072</b>	<b>100,00%</b>	<b>2 121 144 798</b>	<b>100,00%</b>	<b>3 915</b>	<b>100,00%</b>
Min	2,15 %				3,75 %			
Max	10,75 %				12,95 %			
WAvg	4,60%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	110 799 132	51,37%	273	52,91%	34 878 840	9,75%	76	10,03%
4 - 5.9%	86 099 592	39,92%	197	38,18%	268 445 846	75,08%	564	74,41%
6 - 7.9%	14 890 449	6,90%	36	6,98%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 688 680	1,71%	9	1,74%	16 883 538	4,72%	36	4,75%
10 - 11.9%	227 247	0,11%	1	0,19%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>215 705 100</b>	<b>100,00%</b>	<b>516</b>	<b>100,00%</b>	<b>357 549 875</b>	<b>100,00%</b>	<b>758</b>	<b>100,00%</b>
Min	1,63 %				3,19 %			
Max	11,20 %				11,98 %			
WAvg	3,94%				5,27%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	13 676 347	1,20%	30	1,44%	23 360 744	0,94%	46	1,21%
Dalarnas	34 957 086	3,06%	78	3,75%	65 188 130	2,63%	131	3,46%
Gotlands	11 707 965	1,02%	17	0,82%	17 926 199	0,72%	25	0,66%
Gävleborgs	38 232 213	3,34%	84	4,04%	72 234 451	2,91%	138	3,64%
Hallands	20 374 839	1,78%	31	1,49%	48 605 418	1,96%	65	1,72%
Jämtlands	12 301 952	1,08%	34	1,64%	23 037 020	0,93%	55	1,45%
Jönköpings	35 106 265	3,07%	71	3,42%	54 317 944	2,19%	103	2,72%
Kalmar	30 488 921	2,66%	70	3,37%	40 924 660	1,65%	92	2,43%
Kronobergs	18 352 709	1,60%	36	1,73%	27 999 720	1,13%	50	1,32%
Norrbottnens	19 097 875	1,67%	46	2,21%	32 061 526	1,29%	71	1,87%
Skåne	200 848 805	17,55%	358	17,22%	382 863 721	15,45%	614	16,20%
Stockholms	285 447 064	24,95%	403	19,38%	893 164 469	36,03%	1 007	26,57%
Södermanlands	23 596 896	2,06%	42	2,02%	49 910 472	2,01%	77	2,03%
Uppsala	54 129 711	4,73%	94	4,52%	106 343 378	4,29%	165	4,35%
Värmlands	40 943 344	3,58%	95	4,57%	68 337 716	2,76%	151	3,98%
Västerbottens	20 659 846	1,81%	44	2,12%	34 827 105	1,41%	69	1,82%
Västernorrlands	29 717 249	2,60%	79	3,80%	48 201 981	1,94%	113	2,98%
Västmanlands	34 054 296	2,98%	62	2,98%	68 423 632	2,76%	119	3,14%
Västra Götalands	142 745 854	12,48%	264	12,70%	291 946 401	11,78%	474	12,51%
Örebro	35 165 606	3,07%	68	3,27%	53 372 659	2,15%	102	2,69%
Östergötlands	42 639 064	3,73%	73	3,51%	75 647 328	3,05%	123	3,25%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 079</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	289 946 571	25,34%	449	17,35%	802 825 800	32,39%	1 027	21,98%
Remortgage	854 297 336	74,66%	2 139	82,65%	1 675 868 873	67,61%	3 646	78,02%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 588</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	37 334 267	3,26%	69	2,67%	68 787 365	2,78%	113	2,42%
Repayment	1 106 909 639	96,74%	2 519	97,33%	2 409 907 308	97,22%	4 560	97,58%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 588</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
TOR	314 070 867	27,45%	660	31,75%	940 716 940	37,95%	1 537	40,55%
Villa	830 173 040	72,55%	1 419	68,25%	1 537 977 733	62,05%	2 253	59,45%
<b>Total</b>	<b>1 144 243 906</b>	<b>100,00%</b>	<b>2 079</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>