

Monthly Investor Report

Reporting Dates

Report Date:	10-01-2018	Days in Interest Period:	94	Interest Payment Date:	12-02-2018
Reporting Period Start:	01-12-2017	Reporting Period End:	31-12-2017		
Interest Period Start:	10-11-2017	Interest Period End:	12-02-2018		

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	1 234 100 000 SEK	765 900 000 SEK	500 000 000 SEK
Current Balance	433 303 553 SEK	268 914 344 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	-0,32900%	-0,58100%	-0,58100%
Current Coupon	1,12100%	1,41900%	3,16900%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 30-11-2017	Month Ending 31-12-2017
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 30-11-2017	Month ending 31-12-2017
Total number of loans	2 793	2 763
- Total number of loans in arrears (30-60 days)	17	19
- Total number of loans in arrears (60-90 days)	3	5
- Total number of loans in arrears (90+ days)	8	6
- Percentage of loans (by amount) in arrears (30-60 days)	0,90%	0,95%
- Percentage of loans (by amount) in arrears (60-90 days)	0,16%	0,24%
- Percentage of loans (by amount) in arrears (90+ days)	0,35%	0,31%
- Cancelled and sent to KFM*	0	1
- Registered with KFM*	0	1

(*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	2 733	2 187	98,8%	1 231 072 137 SEK	98,5%
	>=1<2	19	17	0,8%	11 815 333 SEK	0,9%
	>=2<3	5	4	0,2%	3 049 832 SEK	0,2%
	>=3<4	1	1	0,0%	1 233 492 SEK	0,1%
	>=4<5	1	1	0,0%	222 099 SEK	0,0%
	>=5<6	1	1	0,0%	940 480 SEK	0,1%
	>=6<7	0	0	0,0%	0 SEK	0,0%
	>=7<8	0	0	0,0%	0 SEK	0,0%
	>=8<9	0	0	0,0%	0 SEK	0,0%
	>=9	3	3	0,1%	1 419 040 SEK	0,1%
	Total	2 763	2 214	100,0%	1 249 752 413 SEK	100,0%

Pool Performance Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
<u>Forced sales</u>				
Total Sold (original balance)	87	44 766 000 SEK	2	1 535 000 SEK
Total Sold (outstanding balance)	87	45 445 194 SEK	2	1 677 415 SEK
Gross Loss on Sale (inc. all fees & interest)	36	7 875 703 SEK	0	0 SEK

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Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-12-2017	2 793	1 268 854 454 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-30	-17 671 778 SEK	-1 910	-1 151 589 127 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 430 263 SEK		-77 353 133 SEK
Closing mortgage principal balance @	31-12-2017	2 763	1 249 752 413 SEK	2 763	1 249 752 413 SEK
Annualised prepayment rate			16,2%		11,0%

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%	4,27%	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
Tests Passed					Yes

(*) 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 Limited		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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	29 315 444	2,35%	206	9,30%	62 643 862	2,53%	395	10,42%
200-300	60 366 958	4,83%	268	12,10%	120 316 850	4,85%	466	12,30%
300-400	98 866 131	7,91%	314	14,18%	172 342 973	6,95%	491	12,96%
400-500	121 240 217	9,70%	298	13,46%	201 110 158	8,11%	447	11,79%
500-750	301 265 671	24,11%	539	24,35%	513 171 634	20,70%	843	22,24%
750-1,000	216 435 976	17,32%	276	12,47%	418 089 969	16,87%	486	12,82%
1,000-1,500	235 722 030	18,86%	213	9,62%	511 410 326	20,63%	425	11,21%
1,500-2,000	105 759 314	8,46%	67	3,03%	253 596 800	10,23%	149	3,93%
2,000-2,500	52 839 387	4,23%	25	1,13%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 557 796	1,00%	5	0,23%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 931 103	0,23%	1	0,05%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 350 496	0,27%	1	0,05%	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	9 101 891	0,73%	1	0,05%	9 600 962	0,39%	1	0,03%
Total	1 249 752 413	100,00%	2 214	100,00%	2 478 694 673	100,00%	3 790	100,00%
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	226 173 613	18,10%	540	19,54%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	134 209 941	10,74%	234	8,47%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	790 589 252	63,26%	1 728	62,54%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	98 779 608	7,90%	261	9,45%	200 800 027	8,10%	452	9,67%
Total	1 249 752 413	100,00%	2 763	100,00%	2 478 694 673	100,00%	4 673	100,00%
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	2 111 375	0,17%	14	0,63%	5 334 970	0,22%	28	0,74%
10-20	10 380 346	0,83%	45	2,03%	20 063 346	0,81%	81	2,14%
20-30	27 768 526	2,22%	77	3,48%	47 977 580	1,94%	138	3,64%
30-40	39 258 917	3,14%	134	6,05%	66 156 402	2,67%	200	5,28%
40-50	44 982 544	3,60%	112	5,06%	87 275 715	3,52%	201	5,30%
50-60	75 602 203	6,05%	167	7,54%	134 740 950	5,44%	262	6,91%
60-70	157 243 334	12,58%	280	12,65%	339 359 411	13,69%	485	12,80%
70-80	379 799 739	30,39%	642	29,00%	764 623 523	30,85%	1 104	29,13%
80-90	512 605 430	41,02%	743	33,56%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 249 752 413	100,00%	2 214	100,00%	2 478 694 673	100,00%	3 790	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	1 834 913	0,15%	13	0,59%	5 334 970	0,22%	28	0,74%
10-20	12 214 054	0,98%	50	2,26%	20 063 346	0,81%	81	2,14%
20-30	30 960 873	2,48%	85	3,84%	47 977 580	1,94%	138	3,64%
30-40	48 939 715	3,92%	156	7,05%	66 156 402	2,67%	200	5,28%
40-50	68 733 712	5,50%	156	7,05%	87 275 715	3,52%	201	5,30%
50-60	103 252 408	8,26%	199	8,99%	134 740 950	5,44%	262	6,91%
60-70	238 061 589	19,05%	410	18,52%	339 359 411	13,69%	485	12,80%
70-80	498 818 055	39,91%	815	36,81%	764 623 523	30,85%	1 104	29,13%
80-90	246 937 094	19,76%	330	14,91%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 249 752 413	100,00%	2 214	100,00%	2 478 694 673	100,00%	3 790	100,00%
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 300 and <= 360	145 576 690	11,65%	439	15,89%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	42 527 847	3,40%	90	3,26%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 061 406 364	84,93%	2 233	80,82%	2 074 312 603	83,69%	3 715	79,50%
> 480	241 512	0,02%	1	0,04%	257 850	0,01%	1	0,02%
Total	1 249 752 413	100,00%	2 763	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	227				277			
Max	417				467			
WAvg	369				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	11 824 793	0,95%	38	1,38%	-	0,00%	-	0,00%
> 240 and <= 300	136 102 035	10,89%	408	14,77%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	311 304 332	24,91%	760	27,51%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	790 521 253	63,25%	1 557	56,35%	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%
Total	1 249 752 413	100,00%	2 763	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	227				277			
Max	417				467			
WAvg	369				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	333 335 212	26,67%	811	29,35%	38 708 499	1,56%	89	1,90%
4 - 5.9%	802 745 214	64,23%	1 688	61,09%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	89 670 988	7,18%	193	6,99%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	22 864 811	1,83%	64	2,32%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 136 188	0,09%	7	0,25%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
Total	1 249 752 413	100,00%	2 763	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,39 %				3,19 %			
Max	10,85 %				12,95 %			
WAvg	4,39%				6,76%			
Interest Rate (Fixed loans)								
< 4%	211 645 515	20,68%	517	23,26%	3 829 659	0,18%	13	0,33%
4 - 5.9%	718 332 976	70,18%	1 490	67,03%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	73 726 991	7,20%	156	7,02%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	18 966 746	1,85%	54	2,43%	472 221 708	22,26%	859	21,94%
10 - 11.9%	906 573	0,09%	6	0,27%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
Total	1 023 578 801	100,00%	2 223	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	10,70 %				12,95 %			
WAvg	4,56%				7,01%			
Interest Rate (Var loans)								
< 4%	121 689 697	53,80%	294	54,44%	34 878 840	9,75%	76	10,03%
4 - 5.9%	84 412 238	37,32%	198	36,67%	268 445 846	75,08%	564	74,41%
6 - 7.9%	15 943 998	7,05%	37	6,85%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 898 065	1,72%	10	1,85%	16 883 538	4,72%	36	4,75%
10 - 11.9%	229 615	0,10%	1	0,19%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	226 173 613	100,00%	540	100,00%	357 549 875	100,00%	758	100,00%
Min	1,39 %				3,19 %			
Max	10,85 %				11,98 %			
WAvg	3,67%				5,27%			
Region								
Blekinge	15 178 022	1,21%	32	1,45%	23 360 744	0,94%	46	1,21%
Dalarnas	39 097 532	3,13%	86	3,88%	65 188 130	2,63%	131	3,46%
Gotlands	11 820 810	0,95%	17	0,77%	17 926 199	0,72%	25	0,66%
Gävleborgs	41 591 043	3,33%	90	4,07%	72 234 451	2,91%	138	3,64%
Hallands	24 489 511	1,96%	36	1,63%	48 605 418	1,96%	65	1,72%
Jämtlands	12 429 016	0,99%	34	1,54%	23 037 020	0,93%	55	1,45%
Jönköpings	38 832 286	3,11%	78	3,52%	54 317 944	2,19%	103	2,72%
Kalmar	31 675 864	2,53%	73	3,30%	40 924 660	1,65%	92	2,43%
Kronobergs	18 538 860	1,48%	36	1,63%	27 999 720	1,13%	50	1,32%
Norrbottnens	20 951 040	1,68%	49	2,21%	32 061 526	1,29%	71	1,87%
Skåne	215 389 710	17,23%	380	17,16%	382 863 721	15,45%	614	16,20%
Stockholms	323 529 148	25,89%	431	19,47%	893 164 469	36,03%	1 007	26,57%
Södermanlands	25 177 964	2,01%	45	2,03%	49 910 472	2,01%	77	2,03%
Uppsala	57 671 286	4,61%	99	4,47%	106 343 378	4,29%	165	4,35%
Värmlands	44 203 831	3,54%	101	4,56%	68 337 716	2,76%	151	3,98%
Västerbottens	21 157 147	1,69%	46	2,08%	34 827 105	1,41%	69	1,82%
Västernorrlands	31 644 288	2,53%	84	3,79%	48 201 981	1,94%	113	2,98%
Västmanlands	39 644 188	3,17%	70	3,16%	68 423 632	2,76%	119	3,14%
Västra Götalands	155 142 820	12,41%	280	12,65%	291 946 401	11,78%	474	12,51%
Örebro	36 751 746	2,94%	71	3,21%	53 372 659	2,15%	102	2,69%
Östergötlands	44 836 301	3,59%	76	3,43%	75 647 328	3,05%	123	3,25%
Total	1 249 752 413	100,00%	2 214	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	335 518 081	26,85%	495	17,92%	802 825 800	32,39%	1 027	21,98%
Remortgage	914 234 332	73,15%	2 268	82,08%	1 675 868 873	67,61%	3 646	78,02%
Total	1 249 752 413	100,00%	2 763	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	39 055 733	3,13%	73	2,64%	68 787 365	2,78%	113	2,42%
Repayment	1 210 696 680	96,87%	2 690	97,36%	2 409 907 308	97,22%	4 560	97,58%
Total	1 249 752 413	100,00%	2 763	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	357 302 325	28,59%	712	32,16%	940 716 940	37,95%	1 537	40,55%
Villa	892 450 088	71,41%	1 502	67,84%	1 537 977 733	62,05%	2 253	59,45%
Total	1 249 752 413	100,00%	2 214	100,00%	2 478 694 673	100,00%	3 790	100,00%