

## Monthly Investor Report

## Reporting Dates

Report Date:	12-03-2018	Days in Interest Period:	88	Interest Payment Date:	11-05-2018
Reporting Period Start:	01-02-2018	Reporting Period End:	28-02-2018		
Interest Period Start:	12-02-2018	Interest Period End:	11-05-2018		

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	398 012 283 SEK	247 012 080 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%	-0,44400%	-0,44400%
Current Coupon	1,12100%	1,55600%	3,30600%
FX Rate	8,815		

Step down loans	Initial Pool	Month Ending 31-01-2018	Month Ending 28-02-2018
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance	Month ending 31-01-2018	Month ending 28-02-2018
<b>Loans in Arrears</b>		
Total number of loans	2 743	2 727
- Total number of loans in arrears (30-60 days)	17	27
- Total number of loans in arrears (60-90 days)	3	6
- Total number of loans in arrears (90+ days)	7	6
- Percentage of loans (by amount) in arrears (30-60 days)	0,87%	1,21%
- Percentage of loans (by amount) in arrears (60-90 days)	0,08%	0,26%
- Percentage of loans (by amount) in arrears (90+ days)	0,31%	0,31%
- Cancelled and sent to KFM*	1	1
- Registered with KFM*	1	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	2 688	2 150	98,3%	1 200 074 585 SEK	98,2%
	>=1<2	27	26	1,2%	14 843 269 SEK	1,2%
	>=2<3	6	6	0,3%	3 161 914 SEK	0,3%
	>=3<4	1	1	0,0%	432 974 SEK	0,0%
	>=4<5	1	1	0,0%	222 099 SEK	0,0%
	>=5<6	1	1	0,0%	1 233 492 SEK	0,1%
	>=6<7	0	0	0,0%	0 SEK	0,0%
	>=7<8	1	1	0,0%	940 480 SEK	0,1%
	>=8<9	0	0	0,0%	0 SEK	0,0%
	>=9	2	2	0,1%	953 393 SEK	0,1%
	Total	2 727	2 188	100,0%	1 221 862 206 SEK	100,0%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
<b>Possessions</b>	Since issue		This period	
<u>Forced sales</u>				
Total Sold (original balance)	88	45 266 000 SEK	1	500 000 SEK
Total Sold (outstanding balance)	88	45 957 546 SEK	1	512 352 SEK
Gross Loss on Sale (inc. all fees & interest)	37	7 885 021 SEK	1	9 318 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 @	01-02-2018	2 743	1 229 554 578 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-16	-6 263 349 SEK	-1 946	-1 176 626 766 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 429 023 SEK		-80 205 701 SEK
Closing mortgage principal balance @	28-02-2018	2 727	1 221 862 206 SEK	2 727	1 221 862 206 SEK
<b>Annualised prepayment rate</b>			<b>6,5%</b>		<b>10,8%</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%	4,28%	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 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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 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	28 960 573	2,37%	204	9,32%	62 643 862	2,53%	395	10,42%
200-300	59 485 221	4,87%	264	12,07%	120 316 850	4,85%	466	12,30%
300-400	97 779 723	8,00%	311	14,21%	172 342 973	6,95%	491	12,96%
400-500	120 482 297	9,86%	297	13,57%	201 110 158	8,11%	447	11,79%
500-750	295 600 044	24,19%	530	24,22%	513 171 634	20,70%	843	22,24%
750-1,000	214 239 584	17,53%	274	12,52%	418 089 969	16,87%	486	12,82%
1,000-1,500	232 908 632	19,06%	211	9,64%	511 410 326	20,63%	425	11,21%
1,500-2,000	103 792 204	8,49%	66	3,02%	253 596 800	10,23%	149	3,93%
2,000-2,500	52 739 403	4,32%	25	1,14%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 533 190	1,03%	5	0,23%	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	3 341 336	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	-	0,00%	-	0,00%	9 600 962	0,39%	1	0,03%
<b>Total</b>	<b>1 221 862 206</b>	<b>100,00%</b>	<b>2 188</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	227 757 866	18,64%	538	19,73%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	140 515 779	11,50%	240	8,80%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	756 401 861	61,91%	1 690	61,97%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	97 186 701	7,95%	259	9,50%	200 800 027	8,10%	452	9,67%
<b>Total</b>	<b>1 221 862 206</b>	<b>100,00%</b>	<b>2 727</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	2 106 195	0,17%	14	0,64%	5 334 970	0,22%	28	0,74%
10-20	10 043 754	0,82%	43	1,97%	20 063 346	0,81%	81	2,14%
20-30	26 765 308	2,19%	76	3,47%	47 977 580	1,94%	138	3,64%
30-40	39 157 491	3,20%	134	6,12%	66 156 402	2,67%	200	5,28%
40-50	44 260 130	3,62%	110	5,03%	87 275 715	3,52%	201	5,30%
50-60	75 292 019	6,16%	166	7,59%	134 740 950	5,44%	262	6,91%
60-70	147 171 793	12,04%	277	12,66%	339 359 411	13,69%	485	12,80%
70-80	374 912 784	30,68%	636	29,07%	764 623 523	30,85%	1 104	29,13%
80-90	502 152 733	41,10%	732	33,46%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 221 862 206</b>	<b>100,00%</b>	<b>2 188</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	1 703 796	0,14%	12	0,55%	5 334 970	0,22%	28	0,74%
10-20	11 994 659	0,98%	49	2,24%	20 063 346	0,81%	81	2,14%
20-30	30 419 849	2,49%	86	3,93%	47 977 580	1,94%	138	3,64%
30-40	49 367 113	4,04%	157	7,18%	66 156 402	2,67%	200	5,28%
40-50	70 660 398	5,78%	153	6,99%	87 275 715	3,52%	201	5,30%
50-60	104 681 448	8,57%	199	9,10%	134 740 950	5,44%	262	6,91%
60-70	225 595 085	18,46%	414	18,92%	339 359 411	13,69%	485	12,80%
70-80	501 692 334	41,06%	812	37,11%	764 623 523	30,85%	1 104	29,13%
80-90	225 747 525	18,48%	306	13,99%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 221 862 206</b>	<b>100,00%</b>	<b>2 188</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 300 and <= 360	143 826 272	11,77%	433	15,88%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	41 174 433	3,37%	88	3,23%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 036 620 746	84,84%	2 205	80,86%	2 074 312 603	83,69%	3 715	79,50%
> 480	240 756	0,02%	1	0,04%	257 850	0,01%	1	0,02%
<b>Total</b>	<b>1 221 862 206</b>	<b>100,00%</b>	<b>2 727</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	225				277			
Max	415				467			
WAvg	367				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	12 750 913	1,04%	42	1,54%	-	0,00%	-	0,00%
> 240 and <= 300	133 417 391	10,92%	398	14,59%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	331 198 104	27,11%	823	30,18%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	744 495 798	60,93%	1 464	53,69%	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>1 221 862 206</b>	<b>100,00%</b>	<b>2 727</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	225				277			
Max	415				467			
WAvg	367				421			

## Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<b>Interest Rate (All loans)</b>								
< 4%	305 295 596	24,99%	764	28,02%	38 708 499	1,56%	89	1,90%
4 - 5.9%	805 048 057	65,89%	1 704	62,49%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	87 174 090	7,13%	188	6,89%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	23 211 357	1,90%	64	2,35%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 133 106	0,09%	7	0,26%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
<b>Total</b>	1 221 862 206	100,00%	2 727	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,54 %				3,19 %			
Max	11,05 %				12,95 %			
WAvg	4,42%				6,76%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	187 667 449	18,88%	483	22,06%	3 829 659	0,18%	13	0,33%
4 - 5.9%	716 380 813	72,06%	1 496	68,34%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	69 831 120	7,02%	150	6,85%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	19 320 876	1,94%	54	2,47%	472 221 708	22,26%	859	21,94%
10 - 11.9%	904 083	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%
<b>Total</b>	994 104 341	100,00%	2 189	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%			
<b>Interest Rate (Var loans)</b>								
< 4%	117 628 147	51,65%	281	52,23%	34 878 840	9,75%	76	10,03%
4 - 5.9%	88 667 244	38,93%	208	38,66%	268 445 846	75,08%	564	74,41%
6 - 7.9%	17 342 971	7,61%	38	7,06%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 890 481	1,71%	10	1,86%	16 883 538	4,72%	36	4,75%
10 - 11.9%	229 023	0,10%	1	0,19%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	227 757 866	100,00%	538	100,00%	357 549 875	100,00%	758	100,00%
Min	1,54 %				3,19 %			
Max	11,05 %				11,98 %			
WAvg	3,82%				5,27%			
<b>Region</b>								
Blekinge	15 141 455	1,24%	32	1,46%	23 360 744	0,94%	46	1,21%
Dalarnas	38 232 456	3,13%	84	3,84%	65 188 130	2,63%	131	3,46%
Gotlands	11 794 445	0,97%	17	0,78%	17 926 199	0,72%	25	0,66%
Gävleborgs	41 152 686	3,37%	89	4,07%	72 234 451	2,91%	138	3,64%
Hallands	22 698 599	1,86%	35	1,60%	48 605 418	1,96%	65	1,72%
Jämtlands	12 397 310	1,01%	34	1,55%	23 037 020	0,93%	55	1,45%
Jönköpings	38 501 054	3,15%	77	3,52%	54 317 944	2,19%	103	2,72%
Kalmar	31 604 247	2,59%	73	3,34%	40 924 660	1,65%	92	2,43%
Kronobergs	18 493 827	1,51%	36	1,65%	27 999 720	1,13%	50	1,32%
Norrbottnens	20 777 849	1,70%	48	2,19%	32 061 526	1,29%	71	1,87%
Skåne	211 311 266	17,29%	371	16,96%	382 863 721	15,45%	614	16,20%
Stockholms	309 843 680	25,36%	428	19,56%	893 164 469	36,03%	1 007	26,57%
Södermanlands	24 660 326	2,02%	44	2,01%	49 910 472	2,01%	77	2,03%
Uppsala	57 532 281	4,71%	99	4,52%	106 343 378	4,29%	165	4,35%
Värmlands	44 101 736	3,61%	101	4,62%	68 337 716	2,76%	151	3,98%
Västerbottens	21 112 213	1,73%	46	2,10%	34 827 105	1,41%	69	1,82%
Västernorrlands	31 570 088	2,58%	84	3,84%	48 201 981	1,94%	113	2,98%
Västmanlands	38 867 710	3,18%	69	3,15%	68 423 632	2,76%	119	3,14%
Västra Götalands	151 260 371	12,38%	275	12,57%	291 946 401	11,78%	474	12,51%
Örebro	36 662 296	3,00%	71	3,24%	53 372 659	2,15%	102	2,69%
Östergötlands	44 146 311	3,61%	75	3,43%	75 647 328	3,05%	123	3,25%
<b>Total</b>	1 221 862 206	100,00%	2 188	100,00%	2 478 694 673	100,00%	3 790	100,00%
<b>Income Type</b>								
Purchase	319 458 447	26,15%	486	17,82%	802 825 800	32,39%	1 027	21,98%
Remortgage	902 403 759	73,85%	2 241	82,18%	1 675 868 873	67,61%	3 646	78,02%
<b>Total</b>	1 221 862 206	100,00%	2 727	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Repayment Type</b>								
Interest Only	39 055 584	3,20%	73	2,68%	68 787 365	2,78%	113	2,42%
Repayment	1 182 806 622	96,80%	2 654	97,32%	2 409 907 308	97,22%	4 560	97,58%
<b>Total</b>	1 221 862 206	100,00%	2 727	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Property Type</b>								
TOR	341 120 771	27,92%	702	32,08%	940 716 940	37,95%	1 537	40,55%
Villa	880 741 435	72,08%	1 486	67,92%	1 537 977 733	62,05%	2 253	59,45%
<b>Total</b>	1 221 862 206	100,00%	2 188	100,00%	2 478 694 673	100,00%	3 790	100,00%