

## Monthly Investor Report

## Reporting Dates

Report Date:	11-06-2018	Days in Interest Period:	91	Interest Payment Date:	10-08-2018
Reporting Period Start:	01-05-2018	Reporting Period End:	31-05-2018		
Interest Period Start:	11-05-2018	Interest Period End:	10-08-2018		

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	376 118 943 SEK	233 424 762 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	-0,32800%	-0,36400%	-0,36400%
Current Coupon	1,12200%	1,63600%	3,38600%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Intitial Pool	Month Ending 30-04-2018	Month Ending 31-05-2018
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 30-04-2018	Month ending 31-05-2018
Total number of loans	2 683	2 667
- Total number of loans in arrears (30-60 days)	24	22
- Total number of loans in arrears (60-90 days)	8	6
- Total number of loans in arrears (90+ days)	10	10
- Percentage of loans (by amount) in arrears (30-60 days)	1,12%	1,06%
- Percentage of loans (by amount) in arrears (60-90 days)	0,25%	0,17%
- Percentage of loans (by amount) in arrears (90+ days)	0,56%	0,54%
- Cancelled and sent to KFM*	1	2
- Registered with KFM*	1	2

(\*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	2 629	2 102	98,3%	1 164 763 647 SEK	98,2%
	>=1<2	22	20	0,9%	12 617 156 SEK	1,1%
	>=2<3	6	6	0,3%	2 038 218 SEK	0,2%
	>=3<4	2	2	0,1%	505 119 SEK	0,0%
	>=4<5	4	4	0,2%	2 502 515 SEK	0,2%
	>=5<6	1	1	0,0%	797 880 SEK	0,1%
	>=6<7	0	0	0,0%	0 SEK	0,0%
	>=7<8	1	1	0,0%	1 232 525 SEK	0,1%
	>=8<9	0	0	0,0%	0 SEK	0,0%
	>=9	2	2	0,1%	1 313 389 SEK	0,1%
	Total	2 667	2 138	100,0%	1 185 770 449 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)	90	46 011 000 SEK	1	595 000 SEK
Total Sold (outstanding balance)	90	46 716 070 SEK	1	654 881 SEK
Gross Loss on Sale (inc. all fees & interest)	38	8 441 612 SEK	1	556 591 SEK

## Monthly Investor Report

Mortgage Principal analysis		This Period		Since Issue	
		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-05-2018	2 683	1 196 558 339 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-16	-9 351 282 SEK	-2 006	-1 208 420 473 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 436 608 SEK		-84 503 751 SEK
Closing mortgage principal balance @	31-05-2018	2 667	1 185 770 449 SEK	2 667	1 185 770 449 SEK
<b>Annualised prepayment rate</b>			<b>9,1%</b>		<b>10,5%</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 percent 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 Trustee	(2)
Nordea Bank AB	AA-	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	<a href="http://www.ir.bluestep.se">www.ir.bluestep.se</a>

**Stratification Tables**

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	28 286 290	2,39%	200	9,35%	62 643 862	2,53%	395	10,42%
200-300	58 315 535	4,92%	260	12,16%	120 316 850	4,85%	466	12,30%
300-400	95 259 009	8,03%	304	14,22%	172 342 973	6,95%	491	12,96%
400-500	117 845 448	9,94%	292	13,66%	201 110 158	8,11%	447	11,79%
500-750	288 285 176	24,31%	518	24,23%	513 171 634	20,70%	843	22,24%
750-1,000	207 943 190	17,54%	267	12,49%	418 089 969	16,87%	486	12,82%
1,000-1,500	224 901 440	18,97%	204	9,54%	511 410 326	20,63%	425	11,21%
1,500-2,000	98 711 755	8,32%	63	2,95%	253 596 800	10,23%	149	3,93%
2,000-2,500	50 394 879	4,25%	24	1,12%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 500 414	1,05%	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	3 327 313	0,28%	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>1 185 770 449</b>	<b>100,00%</b>	<b>2 138</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	221 201 783	18,65%	531	19,91%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	150 053 857	12,65%	252	9,45%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	720 559 544	60,77%	1 634	61,27%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	93 955 265	7,92%	250	9,37%	200 800 027	8,10%	452	9,67%
<b>Total</b>	<b>1 185 770 449</b>	<b>100,00%</b>	<b>2 667</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	2 098 187	0,18%	14	0,65%	5 334 970	0,22%	28	0,74%
10-20	10 001 299	0,84%	43	2,01%	20 063 346	0,81%	81	2,14%
20-30	25 347 753	2,14%	73	3,41%	47 977 580	1,94%	138	3,64%
30-40	38 747 363	3,27%	133	6,22%	66 156 402	2,67%	200	5,28%
40-50	43 819 030	3,70%	109	5,10%	87 275 715	3,52%	201	5,30%
50-60	71 171 484	6,00%	159	7,44%	134 740 950	5,44%	262	6,91%
60-70	144 632 105	12,20%	274	12,82%	339 359 411	13,69%	485	12,80%
70-80	368 083 791	31,04%	624	29,19%	764 623 523	30,85%	1 104	29,13%
80-90	481 869 438	40,64%	709	33,16%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 185 770 449</b>	<b>100,00%</b>	<b>2 138</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	1 891 066	0,16%	13	0,61%	5 334 970	0,22%	28	0,74%
10-20	11 630 737	0,98%	47	2,20%	20 063 346	0,81%	81	2,14%
20-30	29 652 405	2,50%	86	4,02%	47 977 580	1,94%	138	3,64%
30-40	48 891 544	4,12%	155	7,25%	66 156 402	2,67%	200	5,28%
40-50	68 181 224	5,75%	150	7,02%	87 275 715	3,52%	201	5,30%
50-60	105 658 816	8,91%	200	9,35%	134 740 950	5,44%	262	6,91%
60-70	227 688 772	19,20%	416	19,46%	339 359 411	13,69%	485	12,80%
70-80	506 173 970	42,69%	809	37,84%	764 623 523	30,85%	1 104	29,13%
80-90	186 001 916	15,69%	262	12,25%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 185 770 449</b>	<b>100,00%</b>	<b>2 138</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	140 897 418	11,88%	428	16,05%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	40 067 929	3,38%	86	3,22%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 004 565 480	84,72%	2 152	80,69%	2 074 312 603	83,69%	3 715	79,50%
> 480	239 622	0,02%	1	0,04%	257 850	0,01%	1	0,02%
<b>Total</b>	<b>1 185 770 449</b>	<b>100,00%</b>	<b>2 667</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	222				277			
Max	412				467			
WAvg	364				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	14 627 947	1,23%	49	1,84%	-	0,00%	-	0,00%
> 240 and <= 300	129 724 668	10,94%	389	14,59%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	375 525 463	31,67%	948	35,55%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	665 892 371	56,16%	1 281	48,03%	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>1 185 770 449</b>	<b>100,00%</b>	<b>2 667</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	222				277			
Max	412				467			
WAvg	364				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%	298 698 776	25,19%	750	28,12%	38 708 499	1,56%	89	1,90%
4 - 5.9%	777 229 653	65,55%	1 660	62,24%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	84 898 022	7,16%	183	6,86%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	23 814 798	2,01%	67	2,51%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 129 200	0,10%	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>	1 185 770 449	100,00%	2 667	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,62 %				3,19 %			
Max	11,20 %				12,95 %			
WAvg	4,46%				6,76%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	182 852 210	18,96%	472	22,10%	3 829 659	0,18%	13	0,33%
4 - 5.9%	691 502 939	71,69%	1 455	68,12%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	69 527 437	7,21%	147	6,88%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	19 785 015	2,05%	56	2,62%	472 221 708	22,26%	859	21,94%
10 - 11.9%	901 065	0,09%	6	0,28%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
<b>Total</b>	964 568 666	100,00%	2 136	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	10,75 %				12,95 %			
WAvg	4,59%				7,01%			
<b>Interest Rate (Var loans)</b>								
< 4%	115 846 566	52,37%	278	52,35%	34 878 840	9,75%	76	10,03%
4 - 5.9%	85 726 714	38,75%	205	38,61%	268 445 846	75,08%	564	74,41%
6 - 7.9%	15 370 585	6,95%	36	6,78%	34 402 807	9,62%	72	9,50%
8 - 9.9%	4 029 783	1,82%	11	2,07%	16 883 538	4,72%	36	4,75%
10 - 11.9%	228 135	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>	221 201 783	100,00%	531	100,00%	357 549 875	100,00%	758	100,00%
Min	1,62 %				3,19 %			
Max	11,20 %				11,98 %			
WAvg	3,91%				5,27%			
<b>Region</b>								
Blekinge	15 086 467	1,27%	32	1,50%	23 360 744	0,94%	46	1,21%
Dalarnas	35 911 491	3,03%	80	3,74%	65 188 130	2,63%	131	3,46%
Gotlands	11 751 874	0,99%	17	0,80%	17 926 199	0,72%	25	0,66%
Gävleborgs	39 778 808	3,35%	88	4,12%	72 234 451	2,91%	138	3,64%
Hallands	22 081 547	1,86%	34	1,59%	48 605 418	1,96%	65	1,72%
Jämtlands	12 349 244	1,04%	34	1,59%	23 037 020	0,93%	55	1,45%
Jönköpings	36 248 827	3,06%	73	3,41%	54 317 944	2,19%	103	2,72%
Kalmar	30 899 408	2,61%	71	3,32%	40 924 660	1,65%	92	2,43%
Kronobergs	18 424 003	1,55%	36	1,68%	27 999 720	1,13%	50	1,32%
Norrbottnens	20 387 591	1,72%	47	2,20%	32 061 526	1,29%	71	1,87%
Skåne	207 664 794	17,51%	366	17,12%	382 863 721	15,45%	614	16,20%
Stockholms	296 734 621	25,02%	414	19,36%	893 164 469	36,03%	1 007	26,57%
Södermanlands	24 569 515	2,07%	44	2,06%	49 910 472	2,01%	77	2,03%
Uppsala	56 432 650	4,76%	98	4,58%	106 343 378	4,29%	165	4,35%
Värmlands	41 995 521	3,54%	97	4,54%	68 337 716	2,76%	151	3,98%
Västerbottens	21 031 060	1,77%	46	2,15%	34 827 105	1,41%	69	1,82%
Västernorrlands	30 688 168	2,59%	82	3,84%	48 201 981	1,94%	113	2,98%
Västmanlands	37 930 770	3,20%	67	3,13%	68 423 632	2,76%	119	3,14%
Västra Götalands	145 595 277	12,28%	267	12,49%	291 946 401	11,78%	474	12,51%
Örebro	36 527 825	3,08%	71	3,32%	53 372 659	2,15%	102	2,69%
Östergötlands	43 680 988	3,68%	74	3,46%	75 647 328	3,05%	123	3,25%
<b>Total</b>	1 185 770 449	100,00%	2 138	100,00%	2 478 694 673	100,00%	3 790	100,00%
<b>Income Type</b>								
Purchase	306 945 491	25,89%	468	17,55%	802 825 800	32,39%	1 027	21,98%
Remortgage	878 824 958	74,11%	2 199	82,45%	1 675 868 873	67,61%	3 646	78,02%
<b>Total</b>	1 185 770 449	100,00%	2 667	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Repayment Type</b>								
Interest Only	38 955 584	3,29%	72	2,70%	68 787 365	2,78%	113	2,42%
Repayment	1 146 814 865	96,71%	2 595	97,30%	2 409 907 308	97,22%	4 560	97,58%
<b>Total</b>	1 185 770 449	100,00%	2 667	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Property Type</b>								
TOR	326 779 484	27,56%	680	31,81%	940 716 940	37,95%	1 537	40,55%
Villa	858 990 965	72,44%	1 458	68,19%	1 537 977 733	62,05%	2 253	59,45%
<b>Total</b>	1 185 770 449	100,00%	2 138	100,00%	2 478 694 673	100,00%	3 790	100,00%