

Monthly Investor Report

Reporting Dates

Report Date:	11-12-2017	Days in Interest Period:	94	Interest Payment Date:	12-02-2018
Reporting Period Start:	01-11-2017	Reporting Period End:	30-11-2018		
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	262 548 057 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)	Intitial Pool	Month Ending 31-10-2017	Month Ending 30-11-2018
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 31-10-2017	Month ending 30-11-2018
Total number of loans	2 819	2 793
- Total number of loans in arrears (30-60 days)	19	17
- Total number of loans in arrears (60-90 days)	3	3
- Total number of loans in arrears (90+ days)	10	8
- Percentage of loans (by amount) in arrears (30-60 days)	1,19%	0,90%
- Percentage of loans (by amount) in arrears (60-90 days)	0,09%	0,16%
- Percentage of loans (by amount) in arrears (90+ days)	0,40%	0,35%
- Cancelled and sent to KFM*	1	0
- Registered with KFM*	1	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	2 765	2 214	98,8%	1 250 967 908 SEK	98,6%
	>=1<2	17	16	0,7%	11 420 001 SEK	0,9%
	>=2<3	3	3	0,1%	2 053 407 SEK	0,2%
	>=3<4	1	1	0,0%	352 635 SEK	0,0%
	>=4<5	2	2	0,1%	1 162 893 SEK	0,1%
	>=5<6	0	0	0,0%	0 SEK	0,0%
	>=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	5	5	0,2%	2 897 610 SEK	0,2%
	Total	2 793	2 241	100,0%	1 268 854 454 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)	85	43 231 000 SEK	3	1 167 000 SEK
Total Sold (outstanding balance)	85	43 767 779 SEK	3	1 165 879 SEK
Gross Loss on Sale (inc. all fees & interest)	36	7 875 703 SEK	1	15 765 SEK

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Pool Performance		This Period		Since Issue	
		No. Of Loans	Amount	No. Of Loans	Amount
Mortgage Principal analysis					
Opening mortgage principal balance @	01-11-2017	2 819	1 284 674 297 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-26	-14 377 543 SEK	-1 880	-1 133 917 349 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 442 300 SEK		-75 922 870 SEK
Closing mortgage principal balance @	30-11-2018	2 793	1 268 854 454 SEK	2 793	1 268 854 454 SEK
Annualised prepayment rate			1,0%		8,9%

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%	4,26%	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 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 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 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	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	29 773 623	2,35%	209	9,33%	62 643 862	2,53%	395	10,42%
200-300	60 728 737	4,79%	269	12,00%	120 316 850	4,85%	466	12,30%
300-400	100 491 177	7,92%	318	14,19%	172 342 973	6,95%	491	12,96%
400-500	122 612 994	9,66%	301	13,43%	201 110 158	8,11%	447	11,79%
500-750	303 733 079	23,94%	544	24,27%	513 171 634	20,70%	843	22,24%
750-1,000	220 953 061	17,41%	281	12,54%	418 089 969	16,87%	486	12,82%
1,000-1,500	240 491 012	18,95%	217	9,68%	511 410 326	20,63%	425	11,21%
1,500-2,000	109 213 482	8,61%	69	3,08%	253 596 800	10,23%	149	3,93%
2,000-2,500	52 896 204	4,17%	25	1,12%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 569 870	0,99%	5	0,22%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 934 249	0,23%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 355 076	0,26%	1	0,04%	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	0,72%	1	0,04%	9 600 962	0,39%	1	0,03%
Total	1 268 854 454	100,00%	2 241	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	228 690 296	18,02%	545	19,51%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	139 226 357	10,97%	240	8,59%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	802 176 945	63,22%	1 745	62,48%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	98 760 857	7,78%	263	9,42%	200 800 027	8,10%	452	9,67%
Total	1 268 854 454	100,00%	2 793	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	2 113 938	0,17%	14	0,62%	5 334 970	0,22%	28	0,74%
10-20	10 395 089	0,82%	45	2,01%	20 063 346	0,81%	81	2,14%
20-30	28 273 736	2,23%	78	3,48%	47 977 580	1,94%	138	3,64%
30-40	39 587 082	3,12%	136	6,07%	66 156 402	2,67%	200	5,28%
40-50	45 599 235	3,59%	113	5,04%	87 275 715	3,52%	201	5,30%
50-60	76 791 903	6,05%	168	7,50%	134 740 950	5,44%	262	6,91%
60-70	159 008 161	12,53%	285	12,72%	339 359 411	13,69%	485	12,80%
70-80	385 139 489	30,35%	648	28,92%	764 623 523	30,85%	1 104	29,13%
80-90	521 945 822	41,14%	754	33,65%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 268 854 454	100,00%	2 241	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	1 841 483	0,15%	14	0,62%	5 334 970	0,22%	28	0,74%
10-20	13 026 434	1,03%	51	2,28%	20 063 346	0,81%	81	2,14%
20-30	30 678 202	2,42%	85	3,79%	47 977 580	1,94%	138	3,64%
30-40	48 704 514	3,84%	155	6,92%	66 156 402	2,67%	200	5,28%
40-50	70 361 527	5,55%	159	7,10%	87 275 715	3,52%	201	5,30%
50-60	103 540 198	8,16%	200	8,92%	134 740 950	5,44%	262	6,91%
60-70	237 963 200	18,75%	409	18,25%	339 359 411	13,69%	485	12,80%
70-80	499 222 836	39,34%	818	36,50%	764 623 523	30,85%	1 104	29,13%
80-90	263 516 060	20,77%	350	15,62%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 268 854 454	100,00%	2 241	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	148 257 276	11,68%	446	15,97%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	42 930 665	3,38%	91	3,26%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 077 424 623	84,91%	2 255	80,74%	2 074 312 603	83,69%	3 715	79,50%
> 480	241 890	0,02%	1	0,04%	257 850	0,01%	1	0,02%
Total	1 268 854 454	100,00%	2 793	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	228				277			
Max	418				467			
WAvg	370				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	11 400 309	0,90%	35	1,25%	-	0,00%	-	0,00%
> 240 and <= 300	139 210 548	10,97%	418	14,97%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	300 617 506	23,69%	734	26,28%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	817 626 091	64,44%	1 606	57,50%	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	1 268 854 454	100,00%	2 793	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	228				277			
Max	418				467			
WAvg	370				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	336 217 883	26,50%	815	29,18%	38 708 499	1,56%	89	1,90%
4 - 5.9%	816 399 187	64,34%	1 710	61,22%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	89 698 243	7,07%	194	6,95%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	25 401 666	2,00%	67	2,40%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 137 475	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	1 268 854 454	100,00%	2 793	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,39 %				3,19 %			
Max	10,85 %				12,95 %			
WAvg	4,40%				6,76%			
Interest Rate (Fixed loans)								
< 4%	212 798 111	20,46%	518	23,04%	3 829 659	0,18%	13	0,33%
4 - 5.9%	731 218 734	70,30%	1 510	67,17%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	73 738 892	7,09%	157	6,98%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	21 500 858	2,07%	57	2,54%	472 221 708	22,26%	859	21,94%
10 - 11.9%	907 564	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	1 040 164 159	100,00%	2 248	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	10,70 %				12,95 %			
WAvg	4,57%				7,01%			
Interest Rate (Var loans)								
< 4%	123 419 772	53,97%	297	54,50%	34 878 840	9,75%	76	10,03%
4 - 5.9%	85 180 453	37,25%	200	36,70%	268 445 846	75,08%	564	74,41%
6 - 7.9%	15 959 352	6,98%	37	6,79%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 900 808	1,71%	10	1,83%	16 883 538	4,72%	36	4,75%
10 - 11.9%	229 911	0,10%	1	0,18%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	228 690 296	100,00%	545	100,00%	357 549 875	100,00%	758	100,00%
Min	1,39 %				3,19 %			
Max	10,85 %				11,98 %			
WAvg	3,66%				5,27%			
Region								
Blekinge	15 196 365	1,20%	32	1,43%	23 360 744	0,94%	46	1,21%
Dalarnas	40 446 534	3,19%	87	3,88%	65 188 130	2,63%	131	3,46%
Gotlands	12 399 696	0,98%	18	0,80%	17 926 199	0,72%	25	0,66%
Gävleborgs	41 642 171	3,28%	90	4,02%	72 234 451	2,91%	138	3,64%
Hallands	24 513 278	1,93%	36	1,61%	48 605 418	1,96%	65	1,72%
Jämtlands	12 443 980	0,98%	34	1,52%	23 037 020	0,93%	55	1,45%
Jönköpings	38 977 610	3,07%	79	3,53%	54 317 944	2,19%	103	2,72%
Kalmar	31 711 314	2,50%	73	3,26%	40 924 660	1,65%	92	2,43%
Kronobergs	18 562 661	1,46%	36	1,61%	27 999 720	1,13%	50	1,32%
Norrbottnens	21 261 106	1,68%	50	2,23%	32 061 526	1,29%	71	1,87%
Skåne	218 662 235	17,23%	383	17,09%	382 863 721	15,45%	614	16,20%
Stockholms	331 654 230	26,14%	441	19,68%	893 164 469	36,03%	1 007	26,57%
Södermanlands	25 208 503	1,99%	45	2,01%	49 910 472	2,01%	77	2,03%
Uppsala	57 884 539	4,56%	100	4,46%	106 343 378	4,29%	165	4,35%
Värmlands	44 394 825	3,50%	102	4,55%	68 337 716	2,76%	151	3,98%
Västerbottens	21 186 077	1,67%	46	2,05%	34 827 105	1,41%	69	1,82%
Västernorrlands	31 680 402	2,50%	84	3,75%	48 201 981	1,94%	113	2,98%
Västmanlands	40 059 599	3,16%	71	3,17%	68 423 632	2,76%	119	3,14%
Västra Götalands	157 478 544	12,41%	284	12,67%	291 946 401	11,78%	474	12,51%
Örebro	38 606 713	3,04%	74	3,30%	53 372 659	2,15%	102	2,69%
Östergötlands	44 884 072	3,54%	76	3,39%	75 647 328	3,05%	123	3,25%
Total	1 268 854 454	100,00%	2 241	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	342 523 253	26,99%	504	18,05%	802 825 800	32,39%	1 027	21,98%
Remortgage	926 331 201	73,01%	2 289	81,95%	1 675 868 873	67,61%	3 646	78,02%
Total	1 268 854 454	100,00%	2 793	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	39 715 771	3,13%	74	2,65%	68 787 365	2,78%	113	2,42%
Repayment	1 229 138 683	96,87%	2 719	97,35%	2 409 907 308	97,22%	4 560	97,58%
Total	1 268 854 454	100,00%	2 793	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	366 846 269	28,91%	725	32,35%	940 716 940	37,95%	1 537	40,55%
Villa	902 008 185	71,09%	1 516	67,65%	1 537 977 733	62,05%	2 253	59,45%
Total	1 268 854 454	100,00%	2 241	100,00%	2 478 694 673	100,00%	3 790	100,00%