

Reporting Dates

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

Note Classes	Balance @ 10-08-2018	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 12-11-2018
Class Aa Notes (EUR)	39 776 764 EUR	-117 467 EUR			-2 710 451 EUR	37 066 312 EUR
Class Aa (EUR) Note Pool Factor	28,41%					26,48%
Class Ab Notes (SEK)	217 607 306 SEK	-936 388 SEK			-14 828 105 SEK	202 779 200 SEK
Class Ab (SEK) Note Pool Factor	28,41%					26,48%
Class Z Notes (SEK)	500 000 000 SEK	-4 436 278 SEK			0 SEK	500 000 000 SEK
Class Z (SEK) Note Pool Factor	100,00%					100,00%

Principal Deficiency Ledger (PDL)	Balance b/f 10-08-2018	Principal Losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 12-11-2018
Class A Principal Deficiency Ledger	0 EUR	0 EUR	0 EUR	0 EUR	0 EUR
Class Z Principal Deficiency Ledger	0 SEK	154 746 SEK	154 746 SEK	0 SEK	0 SEK

Subordinated Loan	Balance b/f 10-08-2018	Accrued Interest	Additions	Interest Paid	Principal Paid	Balance c/f 12-11-2018
Subordinated Loan	115 767 174 SEK	1 027 151 SEK	0 SEK	0 SEK	0 SEK	116 794 325 SEK

Other Balances	Balance b/f 10-08-2018	Released to AIDA	Received from AIDA	Balance c/f 12-11-2018
Reserve Fund	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Quarter Ending 31-07-2018	Quarter Ending 31-10-2018
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Quarter ending 31-07-2018	Quarter ending 31-10-2018
Total number of loans	2 612	2 547
- Total number of loans in arrears (30-60 days)	19	20
- Total number of loans in arrears (60-90 days)	5	2
- Total number of loans in arrears (90+ days)	12	13
- Percentage of loans (by amount) in arrears (30-60 days)	0,91%	1,03%
- Percentage of loans (by amount) in arrears (60-90 days)	0,15%	0,10%
- Percentage of loans (by amount) in arrears (90+ days)	0,62%	0,58%
- Cancelled and sent to KFM*	2	1
- Registered with KFM*	2	1

(*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans					Current Principal	
Currently in Arrears	Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties	Balance	% of Total
	Current	2 512	2 013	98,34%	1 102 348 840 SEK	98,3%
	>=1<2	20	19	0,93%	11 557 551 SEK	1,03%
	>=2<3	2	2	0,10%	1 143 024 SEK	0,10%
	>=3<4	2	2	0,10%	737 595 SEK	0,07%
	>=4<5	2	2	0,10%	768 922 SEK	0,07%
	>=5<6	3	3	0,15%	648 838 SEK	0,06%
	>=6<7	0	0	0,00%	0 SEK	0,00%
	>=7<8	0	0	0,00%	0 SEK	0,00%
	>=8<9	1	1	0,05%	795 015 SEK	0,07%
	>=9	5	5	0,24%	3 555 265 SEK	0,32%
	Total	2 547	2 047	100,0%	1 121 555 050 SEK	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (pre payment of Class Z interest)	6 985 766 SEK	6 751 719 SEK	180 950 031 SEK
Excess Spread after Principal Losses (Annualised %) (pre payment of Class Z interest)	2,31%	2,23%	1,43%
Excess Spread after Principal Losses (post payment of Class Z interest)	2 549 488 SEK	2 472 191 SEK	91 852 570 SEK
Excess Spread after Principal Losses (Annualised %) (post payment of Class Z interest)	0,84%	0,82%	0,72%
Annualised Foreclosure Frequency by number of cases	0,75%	0,15%	0,40%
Gross Losses (inc. Principal, Interest & Fees)	173 830 SEK	556 591 SEK	8 615 442 SEK
Recoveries on previous Losses	0 SEK	0 SEK	-864 317 SEK
Net Losses (inc. Principal, Interest & Fees)	173 830 SEK	494 370 SEK	7 751 125 SEK
Gross Losses (% of original principal balance)	0,007%	0,020%	0,313%
Loss Severity	7,9%	85,0%	17,6%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<u>Forced sales</u>				
Total Sold (original balance)	95	48 283 000 SEK	5	2 272 000 SEK
Total Sold (outstanding balance)	95	48 909 631 SEK	5	2 193 561 SEK
Gross Loss on Sale (inc. all fees & interest)	40	8 615 442 SEK	2	173 830 SEK

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		-65	-31 960 200 SEK	-2 126	-1 265 558 178 SEK
Prepayments from Enforcements					
Scheduled Repayments			-4 211 047 SEK		-91 581 445 SEK
Closing mortgage principal balance @	31-10-2018	2 547	1 121 555 050 SEK	2 547	1 121 555 050 SEK
Annualised prepayment rate			10,9%		10,2%

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 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.

Principal Payments Applied		SEK	EUR
1	Aa Note Principal (EUR)	-23 892 629 SEK	-2 710 451 EUR
1	Ab Note Principal (SEK)	-14 828 105 SEK	
2	Z Note Principal (SEK)	0 SEK	

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		88 505 928 SEK	
1	Tax, annual filing fees and exempt company fees	0 SEK	
2	Trustee Fees	0 SEK	
3	Agent Bank & Principal Paying Agent	0 SEK	
4	Cash Manager Fees	-30 000 SEK	
4	Servicer (including standby)	-339 749 SEK	
4	Bank fees	-144 991 SEK	
4	Corporate Service Provider	0 SEK	
5	Expenses account to Float Amount	-500 000 SEK	
6	Interest Rate Swap Payment	-2 845 968 SEK	
7	Class Aa Interest Amount (EUR) to Currency Swap Provider	-1 568 319 SEK	-117 467 EUR
7	Class Ab Interest Amount (SEK)	-936 388 SEK	
8	Reduce debit balance Class A PDL	0 SEK	
9	General Reserve Account Required Balance	-75 000 000 SEK	
10	Reduce debit balance Class Z PDL	-154 746 SEK	
11	Post Step-up Date - Available Distribution Amount	0 SEK	
12	Class Z Interest Amount	-4 436 278 SEK	
13	*Prior to Step-up Date - Available Distribution Amount	-2 549 488 SEK	
14	Subordinated Loan Interest Amount	0 SEK	
15	Repayment of Subordinated Loan	0 SEK	
16	Subordinated Termination Amounts in respect of Swap Agreements	0 SEK	
17	Deferred Consideration	0 SEK	
Balance		0 SEK	

*amount used for amortisation on the Class A 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	(1)
		Currency Swap Provider	
The Bank of New York Mellon, London Branch		Standby Cash Manager	
		Principal Paying Agent	
		Agent Bank	
		Swap Collateral Accounts Bank	(2)
BNY Mellon Corporate Trustee Services Limited	AA-	Trustee	
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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Securisation 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	26 646 142	2,38%	189	9,23%	62 643 862	2,53%	395	10,42%
200-300	56 109 917	5,00%	251	12,26%	120 316 850	4,85%	466	12,30%
300-400	90 946 419	8,11%	293	14,31%	172 342 973	6,95%	491	12,96%
400-500	113 428 738	10,11%	284	13,87%	201 110 158	8,11%	447	11,79%
500-750	275 038 463	24,52%	498	24,33%	513 171 634	20,70%	843	22,24%
750-1,000	194 568 869	17,35%	251	12,26%	418 089 969	16,87%	486	12,82%
1,000-1,500	211 139 563	18,83%	193	9,43%	511 410 326	20,63%	425	11,21%
1,500-2,000	93 498 920	8,34%	60	2,93%	253 596 800	10,23%	149	3,93%
2,000-2,500	50 128 569	4,47%	24	1,17%	127 387 747	5,14%	58	1,53%
2,500-3,000	10 049 451	0,90%	4	0,20%	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%
Total	1 121 555 050	100,00%	2 047	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	209 534 047	18,68%	505	19,83%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	150 036 703	13,38%	264	10,37%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	672 292 193	59,94%	1 538	60,38%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	89 692 107	8,00%	240	9,42%	200 800 027	8,10%	452	9,67%
Total	1 121 555 050	100,00%	2 547	100,00%	2 478 694 673	100,00%	4 673	100,00%
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	1 659 869	0,15%	13	0,64%	5 334 970	0,22%	28	0,74%
10-20	9 639 861	0,86%	41	2,00%	20 063 346	0,81%	81	2,14%
20-30	25 045 232	2,23%	72	3,52%	47 977 580	1,94%	138	3,64%
30-40	36 984 343	3,30%	128	6,25%	66 156 402	2,67%	200	5,28%
40-50	42 463 359	3,79%	104	5,08%	87 275 715	3,52%	201	5,30%
50-60	68 301 821	6,09%	153	7,47%	134 740 950	5,44%	262	6,91%
60-70	137 542 360	12,26%	265	12,95%	339 359 411	13,69%	485	12,80%
70-80	341 664 501	30,46%	593	28,97%	764 623 523	30,85%	1 104	29,13%
80-90	458 253 705	40,86%	678	33,12%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 121 555 050	100,00%	2 047	100,00%	2 478 694 673	100,00%	3 790	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	1 459 170	0,13%	12	0,59%	5 334 970	0,22%	28	0,74%
10-20	11 206 720	1,00%	43	2,10%	20 063 346	0,81%	81	2,14%
20-30	31 211 336	2,78%	90	4,40%	47 977 580	1,94%	138	3,64%
30-40	48 280 221	4,30%	149	7,28%	66 156 402	2,67%	200	5,28%
40-50	58 808 062	5,24%	141	6,89%	87 275 715	3,52%	201	5,30%
50-60	110 621 978	9,86%	203	9,92%	134 740 950	5,44%	262	6,91%
60-70	221 363 110	19,74%	411	20,08%	339 359 411	13,69%	485	12,80%
70-80	490 507 484	43,73%	788	38,50%	764 623 523	30,85%	1 104	29,13%
80-90	148 096 970	13,20%	210	10,26%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 121 555 050	100,00%	2 047	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	134 333 942	11,98%	411	16,14%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	35 434 848	3,16%	80	3,14%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	951 548 654	84,84%	2 055	80,68%	2 074 312 603	83,69%	3 715	79,50%
> 480	237 607	0,21%	1	0,04%	257 850	0,01%	1	0,02%
Total	1 121 555 050	100,00%	2 547	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	217				277			
Max	407				467			
WAvg	359				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	17 345 421	1,55%	62	2,43%	-	0,00%	-	0,00%
> 240 and <= 300	119 928 828	10,69%	358	14,06%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	388 774 283	34,66%	989	38,83%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	595 506 518	53,10%	1 138	44,68%	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	1 121 555 050	100,00%	2 547	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	217				277			
Max	407				467			
WAvg	359				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	281 119 105	25,07%	717	28,15%	38 708 499	1,56%	89	1,90%
4 - 5.9%	738 480 370	65,84%	1 582	62,11%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	79 044 371	7,05%	175	6,87%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	22 094 225	1,97%	67	2,63%	489 105 246	19,73%	895	19,15%
10 - 11.9%	816 980	0,07%	6	0,24%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
Total	1 121 555 050	100,00%	2 547	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,63 %				3,19 %			
Max	11,20 %				12,95 %			
WAvg	4,48%				6,76%			
Interest Rate (Fixed loans)								
< 4%	171 921 219	18,85%	449	21,99%	3 829 659	0,18%	13	0,33%
4 - 5.9%	654 405 905	71,75%	1 389	68,02%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	66 691 049	7,31%	141	6,90%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	18 412 484	2,02%	58	2,84%	472 221 708	22,26%	859	21,94%
10 - 11.9%	590 347	0,06%	5	0,24%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
Total	912 021 003	100,00%	2 042	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	10,75 %				12,95 %			
WAvg	4,62%				7,01%			
Interest Rate (Var loans)								
< 4%	109 197 886	52,11%	268	53,07%	34 878 840	9,75%	76	10,03%
4 - 5.9%	84 074 465	40,12%	193	38,22%	268 445 846	75,08%	564	74,41%
6 - 7.9%	12 353 322	5,90%	34	6,73%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 681 741	1,76%	9	1,78%	16 883 538	4,72%	36	4,75%
10 - 11.9%	226 633	0,11%	1	0,20%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	209 534 047	100,00%	505	100,00%	357 549 875	100,00%	758	100,00%
Min	1,63 %				3,19 %			
Max	11,20 %				11,98 %			
WAvg	3,90%				5,27%			
Region								
Blekinge	13 640 585	1,22%	30	1,47%	23 360 744	0,94%	46	1,21%
Dalarnas	34 335 302	3,06%	77	3,76%	65 188 130	2,63%	131	3,46%
Gotlands	10 341 712	0,92%	15	0,73%	17 926 199	0,72%	25	0,66%
Gävleborgs	37 720 850	3,36%	83	4,05%	72 234 451	2,91%	138	3,64%
Hallands	20 330 169	1,81%	31	1,51%	48 605 418	1,96%	65	1,72%
Jämtlands	12 136 155	1,08%	33	1,61%	23 037 020	0,93%	55	1,45%
Jönköpings	35 018 238	3,12%	71	3,47%	54 317 944	2,19%	103	2,72%
Kalmar	30 053 023	2,68%	69	3,37%	40 924 660	1,65%	92	2,43%
Kronobergs	17 780 836	1,59%	35	1,71%	27 999 720	1,13%	50	1,32%
Norrbottns	19 049 856	1,70%	46	2,25%	32 061 526	1,29%	71	1,87%
Skåne	196 067 489	17,48%	350	17,10%	382 863 721	15,45%	614	16,20%
Stockholms	279 630 199	24,93%	397	19,39%	893 164 469	36,03%	1 007	26,57%
Södermanlands	22 778 867	2,03%	41	2,00%	49 910 472	2,01%	77	2,03%
Uppsala	52 632 446	4,69%	93	4,54%	106 343 378	4,29%	165	4,35%
Värmlands	40 340 739	3,60%	94	4,59%	68 337 716	2,76%	151	3,98%
Västerbottens	20 466 345	1,82%	43	2,10%	34 827 105	1,41%	69	1,82%
Västernorrlands	29 644 908	2,64%	79	3,86%	48 201 981	1,94%	113	2,98%
Västmanlands	33 644 130	3,00%	61	2,98%	68 423 632	2,76%	119	3,14%
Västra Götalands	138 841 021	12,38%	260	12,70%	291 946 401	11,78%	474	12,51%
Örebro	34 740 049	3,10%	67	3,27%	53 372 659	2,15%	102	2,69%
Östergötlands	42 362 132	3,78%	72	3,52%	75 647 328	3,05%	123	3,25%
Total	1 121 555 050	100,00%	2 047	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	282 868 041	25,22%	440	17,28%	802 825 800	32,39%	1 027	21,98%
Remortgage	838 687 010	74,78%	2 107	82,72%	1 675 868 873	67,61%	3 646	78,02%
Total	1 121 555 050	100,00%	2 547	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	37 333 944	3,33%	69	2,71%	68 787 365	2,78%	113	2,42%
Repayment	1 084 221 106	96,67%	2 478	97,29%	2 409 907 308	97,22%	4 560	97,58%
Total	1 121 555 050	100,00%	2 547	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	307 783 888	27,44%	651	31,80%	940 716 940	37,95%	1 537	40,55%
Villa	813 771 163	72,56%	1 396	68,20%	1 537 977 733	62,05%	2 253	59,45%
Total	1 121 555 050	100,00%	2 047	100,00%	2 478 694 673	100,00%	3 790	100,00%