

Monthly Investor Report

Reporting Dates

Report Date:	10-01-2019	Days in Interest Period:	91	Interest Payment Date:	11-02-2019
Reporting Period Start:	01-12-2018	Reporting Period End:	31-12-2018		
Interest Period Start:	12-11-2018	Interest Period End:	11-02-2019		

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	37 066 312 EUR	202 779 200 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	-0,31600%	-0,46900%	-0,46900%
Current Coupon	1,13400%	1,53100%	3,28100%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 30-11-2018	Month Ending 31-12-2018
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 30-11-2018	Month ending 31-12-2018
Total number of loans	2 526	2 503
- Total number of loans in arrears (30-60 days)	22	19
- Total number of loans in arrears (60-90 days)	8	11
- Total number of loans in arrears (90+ days)	14	15
- Percentage of loans (by amount) in arrears (30-60 days)	1,15%	0,74%
- Percentage of loans (by amount) in arrears (60-90 days)	0,49%	0,72%
- Percentage of loans (by amount) in arrears (90+ days)	0,67%	0,77%
- Cancelled and sent to KFM*	0	0
- Registered with KFM*	0	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		2 458	1 977	98,1%	1 070 061 835 SEK	97,8%
>=1<2		19	15	0,7%	8 067 031 SEK	0,7%
>=2<3		11	8	0,4%	7 930 132 SEK	0,7%
>=3<4		2	2	0,1%	1 251 588 SEK	0,1%
>=4<5		2	2	0,1%	1 143 024 SEK	0,1%
>=5<6		1	1	0,0%	515 496 SEK	0,0%
>=6<7		1	1	0,0%	500 000 SEK	0,0%
>=7<8		3	3	0,1%	648 838 SEK	0,1%
>=8<9		0	0	0,0%	0 SEK	0,0%
>=9		6	6	0,3%	4 348 887 SEK	0,4%
Total		2 503	2 015	100,0%	1 094 466 831 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)	99	50 325 000 SEK	1	1 360 000 SEK
Total Sold (outstanding balance)	99	50 837 802 SEK	1	1 291 866 SEK
Gross Loss on Sale (inc. all fees & interest)	40	8 615 442 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 @	01-12-2018	2 526	1 110 896 821 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-23	-15 072 423 SEK	-2 170	-1 289 884 798 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 357 567 SEK		-94 343 044 SEK
Closing mortgage principal balance @	31-12-2018	2 503	1 094 466 831 SEK	2 503	1 094 466 831 SEK
Annualised prepayment rate			15,8%		9,9%

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%	4,23%	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 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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	26 571 468	2,43%	189	9,38%	62 643 862	2,53%	395	10,42%
200-300	54 792 448	5,01%	246	12,21%	120 316 850	4,85%	466	12,30%
300-400	88 958 829	8,13%	288	14,29%	172 342 973	6,95%	491	12,96%
400-500	112 315 344	10,26%	281	13,95%	201 110 158	8,11%	447	11,79%
500-750	270 044 523	24,67%	491	24,37%	513 171 634	20,70%	843	22,24%
750-1,000	192 509 121	17,59%	249	12,36%	418 089 969	16,87%	486	12,82%
1,000-1,500	203 608 435	18,60%	187	9,28%	511 410 326	20,63%	425	11,21%
1,500-2,000	90 382 188	8,26%	58	2,88%	253 596 800	10,23%	149	3,93%
2,000-2,500	47 726 241	4,36%	23	1,14%	127 387 747	5,14%	58	1,53%
2,500-3,000	7 558 235	0,69%	3	0,15%	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	1 094 466 831	100,00%	2 015	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	200 765 144	18,34%	498	19,90%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	150 940 683	13,79%	263	10,51%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	656 726 379	60,00%	1 508	60,25%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	86 034 625	7,86%	234	9,35%	200 800 027	8,10%	452	9,67%
Total	1 094 466 831	100,00%	2 503	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	1 655 505	0,15%	13	0,65%	5 334 970	0,22%	28	0,74%
10-20	9 610 824	0,88%	41	2,03%	20 063 346	0,81%	81	2,14%
20-30	24 727 354	2,26%	71	3,52%	47 977 580	1,94%	138	3,64%
30-40	36 881 689	3,37%	128	6,35%	66 156 402	2,67%	200	5,28%
40-50	42 009 715	3,84%	103	5,11%	87 275 715	3,52%	201	5,30%
50-60	67 849 230	6,20%	152	7,54%	134 740 950	5,44%	262	6,91%
60-70	134 240 589	12,27%	259	12,85%	339 359 411	13,69%	485	12,80%
70-80	330 349 760	30,18%	582	28,88%	764 623 523	30,85%	1 104	29,13%
80-90	447 142 166	40,85%	666	33,05%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 094 466 831	100,00%	2 015	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	1 447 424	0,13%	12	0,60%	5 334 970	0,22%	28	0,74%
10-20	11 169 947	1,02%	43	2,13%	20 063 346	0,81%	81	2,14%
20-30	30 644 137	2,80%	88	4,37%	47 977 580	1,94%	138	3,64%
30-40	49 625 823	4,53%	151	7,49%	66 156 402	2,67%	200	5,28%
40-50	58 824 308	5,37%	140	6,95%	87 275 715	3,52%	201	5,30%
50-60	108 068 585	9,87%	201	9,98%	134 740 950	5,44%	262	6,91%
60-70	215 266 196	19,67%	406	20,15%	339 359 411	13,69%	485	12,80%
70-80	495 404 852	45,26%	794	39,40%	764 623 523	30,85%	1 104	29,13%
80-90	124 015 560	11,33%	180	8,93%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 094 466 831	100,00%	2 015	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	132 390 399	12,10%	403	16,10%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	33 486 615	3,06%	76	3,04%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	928 353 017	84,82%	2 023	80,82%	2 074 312 603	83,69%	3 715	79,50%
> 480	236 801	0,02%	1	0,04%	257 850	0,01%	1	0,02%
Total	1 094 466 831	100,00%	2 503	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	215				277			
Max	405				467			
WAvg	356				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	17 261 194	1,58%	62	2,48%	-	0,00%	-	0,00%
> 240 and <= 300	117 264 129	10,71%	349	13,94%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	389 755 673	35,61%	990	39,55%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	570 185 835	52,10%	1 102	44,03%	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%
Total	1 094 466 831	100,00%	2 503	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	215				277			
Max	405				467			
WAvg	356				421			

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Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	271 732 580	24,83%	698	27,89%	38 708 499	1,56%	89	1,90%
4 - 5.9%	723 187 682	66,08%	1 564	62,49%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	76 344 736	6,98%	169	6,75%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	22 386 692	2,05%	66	2,64%	489 105 246	19,73%	895	19,15%
10 - 11.9%	815 142	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	1 094 466 831	100,00%	2 503	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,52 %				3,19 %			
Max	11,20 %				12,95 %			
WAvg	4,48%				6,76%			
Interest Rate (Fixed loans)								
< 4%	162 958 069	18,23%	429	21,40%	3 829 659	0,18%	13	0,33%
4 - 5.9%	646 625 046	72,35%	1 378	68,73%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	64 817 729	7,25%	136	6,78%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	18 711 699	2,09%	57	2,84%	472 221 708	22,26%	859	21,94%
10 - 11.9%	589 145	0,07%	5	0,25%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
Total	893 701 687	100,00%	2 005	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	10,75 %				12,95 %			
WAvg	4,64%				7,01%			
Interest Rate (Var loans)								
< 4%	108 774 511	54,18%	269	54,02%	34 878 840	9,75%	76	10,03%
4 - 5.9%	76 562 636	38,14%	186	37,35%	268 445 846	75,08%	564	74,41%
6 - 7.9%	11 527 007	5,74%	33	6,63%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 674 993	1,83%	9	1,81%	16 883 538	4,72%	36	4,75%
10 - 11.9%	225 997	0,11%	1	0,20%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	200 765 144	100,00%	498	100,00%	357 549 875	100,00%	758	100,00%
Min	1,52 %				3,19 %			
Max	11,20 %				11,98 %			
WAvg	3,76%				5,27%			
Region								
Blekinge	13 603 909	1,24%	30	1,49%	23 360 744	0,94%	46	1,21%
Dalarnas	34 245 104	3,13%	77	3,82%	65 188 130	2,63%	131	3,46%
Gotlands	10 313 836	0,94%	15	0,74%	17 926 199	0,72%	25	0,66%
Gävleborgs	37 617 520	3,44%	83	4,12%	72 234 451	2,91%	138	3,64%
Hallands	20 284 855	1,85%	31	1,54%	48 605 418	1,96%	65	1,72%
Jämtlands	11 557 040	1,06%	32	1,59%	23 037 020	0,93%	55	1,45%
Jönköpings	34 662 586	3,17%	70	3,47%	54 317 944	2,19%	103	2,72%
Kalmar	29 636 940	2,71%	68	3,37%	40 924 660	1,65%	92	2,43%
Kronobergs	17 732 818	1,62%	35	1,74%	27 999 720	1,13%	50	1,32%
Norrbottnens	19 004 425	1,74%	46	2,28%	32 061 526	1,29%	71	1,87%
Skåne	190 802 744	17,43%	345	17,12%	382 863 721	15,45%	614	16,20%
Stockholms	265 876 335	24,29%	384	19,06%	893 164 469	36,03%	1 007	26,57%
Södermanlands	21 103 088	1,93%	39	1,94%	49 910 472	2,01%	77	2,03%
Uppsala	52 221 521	4,77%	92	4,57%	106 343 378	4,29%	165	4,35%
Värmlands	39 956 615	3,65%	93	4,62%	68 337 716	2,76%	151	3,98%
Västerbottens	20 417 510	1,87%	43	2,13%	34 827 105	1,41%	69	1,82%
Västernorrlands	29 574 397	2,70%	79	3,92%	48 201 981	1,94%	113	2,98%
Västmanlands	33 537 202	3,06%	61	3,03%	68 423 632	2,76%	119	3,14%
Västra Götalands	137 109 473	12,53%	256	12,70%	291 946 401	11,78%	474	12,51%
Örebro	33 828 757	3,09%	66	3,28%	53 372 659	2,15%	102	2,69%
Östergötlands	41 380 157	3,78%	70	3,47%	75 647 328	3,05%	123	3,25%
Total	1 094 466 831	100,00%	2 015	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	270 982 533	24,76%	428	17,10%	802 825 800	32,39%	1 027	21,98%
Remortgage	823 484 299	75,24%	2 075	82,90%	1 675 868 873	67,61%	3 646	78,02%
Total	1 094 466 831	100,00%	2 503	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	36 933 621	3,37%	67	2,68%	68 787 365	2,78%	113	2,42%
Repayment	1 057 533 210	96,63%	2 436	97,32%	2 409 907 308	97,22%	4 560	97,58%
Total	1 094 466 831	100,00%	2 503	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	295 363 528	26,99%	633	31,41%	940 716 940	37,95%	1 537	40,55%
Villa	799 103 304	73,01%	1 382	68,59%	1 537 977 733	62,05%	2 253	59,45%
Total	1 094 466 831	100,00%	2 015	100,00%	2 478 694 673	100,00%	3 790	100,00%