

## Monthly Investor Report

## Reporting Dates

Report Date:	10-07-2018	Days in Interest Period:	91	Interest Payment Date:	10-08-2018
Reporting Period Start:	01-06-2018	Reporting Period End:	30-06-2018		
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	Initial Pool	Month Ending 31-05-2018	Month Ending 30-06-2018
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance	Month ending 31-05-2018	Month ending 30-06-2018
<b>Loans in Arrears</b>		
Total number of loans	2 667	2 630
- Total number of loans in arrears (30-60 days)	22	13
- Total number of loans in arrears (60-90 days)	6	9
- Total number of loans in arrears (90+ days)	10	10
- Percentage of loans (by amount) in arrears (30-60 days)	1,06%	0,71%
- Percentage of loans (by amount) in arrears (60-90 days)	0,17%	0,30%
- Percentage of loans (by amount) in arrears (90+ days)	0,54%	0,58%
- Cancelled and sent to KFM*	2	2
- Registered with KFM*	2	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	2 598	2 079	98,5%	1 149 893 855 SEK	98,4%
	>=1<2	13	13	0,6%	8 346 940 SEK	0,7%
	>=2<3	9	9	0,4%	3 516 697 SEK	0,3%
	>=3<4	1	1	0,0%	523 225 SEK	0,0%
	>=4<5	2	2	0,1%	505 119 SEK	0,0%
	>=5<6	3	3	0,1%	2 368 110 SEK	0,2%
	>=6<7	1	1	0,0%	797 880 SEK	0,1%
	>=7<8	0	0	0,0%	0 SEK	0,0%
	>=8<9	1	1	0,0%	1 232 234 SEK	0,1%
	>=9	2	2	0,1%	1 313 389 SEK	0,1%
	Total	2 630	2 111	100,0%	1 168 497 449 SEK	100,0%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<b>Forced sales</b>				
Total Sold (original balance)	90	46 011 000 SEK	0	0 SEK
Total Sold (outstanding balance)	90	46 716 070 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	38	8 441 612 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 @	01-06-2018	2 667	1 185 770 449 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-37	-15 844 398 SEK	-2 043	-1 224 264 871 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 428 602 SEK		-85 932 353 SEK
Closing mortgage principal balance @	30-06-2018	2 630	1 168 497 449 SEK	2 630	1 168 497 449 SEK
<b>Annualised prepayment rate</b>			<b>16,0%</b>		<b>10,4%</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%	4,29%	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 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	(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	27 684 067	2,37%	195	9,24%	62 643 862	2,53%	395	10,42%
200-300	57 417 671	4,91%	256	12,13%	120 316 850	4,85%	466	12,30%
300-400	94 141 165	8,06%	301	14,26%	172 342 973	6,95%	491	12,96%
400-500	117 255 657	10,03%	291	13,78%	201 110 158	8,11%	447	11,79%
500-750	285 708 359	24,45%	514	24,35%	513 171 634	20,70%	843	22,24%
750-1,000	204 687 542	17,52%	263	12,46%	418 089 969	16,87%	486	12,82%
1,000-1,500	219 245 422	18,76%	199	9,43%	511 410 326	20,63%	425	11,21%
1,500-2,000	98 599 848	8,44%	63	2,98%	253 596 800	10,23%	149	3,93%
2,000-2,500	50 343 397	4,31%	24	1,14%	127 387 747	5,14%	58	1,53%
2,500-3,000	10 091 858	0,86%	4	0,19%	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	3 322 463	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>1 168 497 449</b>	<b>100,00%</b>	<b>2 111</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	220 763 077	18,89%	528	20,08%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	150 145 260	12,85%	251	9,54%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	705 254 001	60,36%	1 606	61,06%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	92 335 111	7,90%	245	9,32%	200 800 027	8,10%	452	9,67%
<b>Total</b>	<b>1 168 497 449</b>	<b>100,00%</b>	<b>2 630</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	1 669 049	0,14%	13	0,62%	5 334 970	0,22%	28	0,74%
10-20	9 850 953	0,84%	42	1,99%	20 063 346	0,81%	81	2,14%
20-30	25 315 142	2,17%	73	3,46%	47 977 580	1,94%	138	3,64%
30-40	37 468 293	3,21%	130	6,16%	66 156 402	2,67%	200	5,28%
40-50	43 338 314	3,71%	107	5,07%	87 275 715	3,52%	201	5,30%
50-60	70 680 659	6,05%	156	7,39%	134 740 950	5,44%	262	6,91%
60-70	143 951 255	12,32%	272	12,88%	339 359 411	13,69%	485	12,80%
70-80	360 988 348	30,89%	617	29,23%	764 623 523	30,85%	1 104	29,13%
80-90	475 235 437	40,67%	701	33,21%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 168 497 449</b>	<b>100,00%</b>	<b>2 111</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	1 460 036	0,12%	11	0,52%	5 334 970	0,22%	28	0,74%
10-20	11 477 214	0,98%	46	2,18%	20 063 346	0,81%	81	2,14%
20-30	29 781 848	2,55%	86	4,07%	47 977 580	1,94%	138	3,64%
30-40	47 826 957	4,09%	153	7,25%	66 156 402	2,67%	200	5,28%
40-50	67 439 611	5,77%	148	7,01%	87 275 715	3,52%	201	5,30%
50-60	106 001 960	9,07%	199	9,43%	134 740 950	5,44%	262	6,91%
60-70	229 087 177	19,61%	417	19,75%	339 359 411	13,69%	485	12,80%
70-80	503 209 888	43,06%	804	38,09%	764 623 523	30,85%	1 104	29,13%
80-90	172 212 759	14,74%	247	11,70%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 168 497 449</b>	<b>100,00%</b>	<b>2 111</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	138 818 217	11,88%	420	15,97%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	37 045 595	3,17%	83	3,16%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	992 394 418	84,93%	2 126	80,84%	2 074 312 603	83,69%	3 715	79,50%
> 480	239 219	0,02%	1	0,04%	257 850	0,01%	1	0,02%
<b>Total</b>	<b>1 168 497 449</b>	<b>100,00%</b>	<b>2 630</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	221				277			
Max	411				467			
WAvg	363				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	14 591 482	1,25%	49	1,86%	-	0,00%	-	0,00%
> 240 and <= 300	127 187 188	10,88%	380	14,45%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	376 451 927	32,22%	959	36,46%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	650 266 852	55,65%	1 242	47,22%	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>1 168 497 449</b>	<b>100,00%</b>	<b>2 630</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	221				277			
Max	411				467			
WAvg	363				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%	295 305 264	25,27%	741	28,17%	38 708 499	1,56%	89	1,90%
4 - 5.9%	763 066 668	65,30%	1 633	62,09%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	85 023 573	7,28%	183	6,96%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	23 974 052	2,05%	66	2,51%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 127 892	0,10%	7	0,27%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
<b>Total</b>	1 168 497 449	100,00%	2 630	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,62 %				3,19 %			
Max	11,20 %				12,95 %			
WAvg	4,47%				6,76%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	179 624 014	18,95%	463	22,03%	3 829 659	0,18%	13	0,33%
4 - 5.9%	677 875 635	71,53%	1 431	68,08%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	69 236 991	7,31%	146	6,95%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	20 097 679	2,12%	56	2,66%	472 221 708	22,26%	859	21,94%
10 - 11.9%	900 053	0,09%	6	0,29%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
<b>Total</b>	947 734 372	100,00%	2 102	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	10,75 %				12,95 %			
WAvg	4,60%				7,01%			
<b>Interest Rate (Var loans)</b>								
< 4%	115 681 250	52,40%	278	52,65%	34 878 840	9,75%	76	10,03%
4 - 5.9%	85 191 033	38,59%	202	38,26%	268 445 846	75,08%	564	74,41%
6 - 7.9%	15 786 582	7,15%	37	7,01%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 876 373	1,76%	10	1,89%	16 883 538	4,72%	36	4,75%
10 - 11.9%	227 839	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>	220 763 077	100,00%	528	100,00%	357 549 875	100,00%	758	100,00%
Min	1,62 %				3,19 %			
Max	11,20 %				11,98 %			
WAvg	3,92%				5,27%			
<b>Region</b>								
Blekinge	14 641 731	1,25%	31	1,47%	23 360 744	0,94%	46	1,21%
Dalarnas	35 865 920	3,07%	80	3,79%	65 188 130	2,63%	131	3,46%
Gotlands	11 736 330	1,00%	17	0,81%	17 926 199	0,72%	25	0,66%
Gävleborgs	39 722 797	3,40%	88	4,17%	72 234 451	2,91%	138	3,64%
Hallands	22 057 642	1,89%	34	1,61%	48 605 418	1,96%	65	1,72%
Jämtlands	12 332 953	1,06%	34	1,61%	23 037 020	0,93%	55	1,45%
Jönköpings	36 044 536	3,08%	72	3,41%	54 317 944	2,19%	103	2,72%
Kalmar	30 861 627	2,64%	71	3,36%	40 924 660	1,65%	92	2,43%
Kronobergs	18 401 277	1,57%	36	1,71%	27 999 720	1,13%	50	1,32%
Norrbottnens	19 142 738	1,64%	46	2,18%	32 061 526	1,29%	71	1,87%
Skåne	203 134 096	17,38%	361	17,10%	382 863 721	15,45%	614	16,20%
Stockholms	293 855 947	25,15%	410	19,42%	893 164 469	36,03%	1 007	26,57%
Södermanlands	24 180 551	2,07%	43	2,04%	49 910 472	2,01%	77	2,03%
Uppsala	55 519 740	4,75%	96	4,55%	106 343 378	4,29%	165	4,35%
Värmlands	41 941 766	3,59%	97	4,59%	68 337 716	2,76%	151	3,98%
Västerbottens	20 712 419	1,77%	44	2,08%	34 827 105	1,41%	69	1,82%
Västernorrlands	29 968 375	2,56%	80	3,79%	48 201 981	1,94%	113	2,98%
Västmanlands	36 346 314	3,11%	64	3,03%	68 423 632	2,76%	119	3,14%
Västra Götalands	143 652 420	12,29%	265	12,55%	291 946 401	11,78%	474	12,51%
Örebro	35 638 314	3,05%	69	3,27%	53 372 659	2,15%	102	2,69%
Östergötlands	42 739 956	3,66%	73	3,46%	75 647 328	3,05%	123	3,25%
<b>Total</b>	1 168 497 449	100,00%	2 111	100,00%	2 478 694 673	100,00%	3 790	100,00%
<b>Income Type</b>								
Purchase	301 416 025	25,80%	460	17,49%	802 825 800	32,39%	1 027	21,98%
Remortgage	867 081 424	74,20%	2 170	82,51%	1 675 868 873	67,61%	3 646	78,02%
<b>Total</b>	1 168 497 449	100,00%	2 630	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Repayment Type</b>								
Interest Only	38 189 760	3,27%	70	2,66%	68 787 365	2,78%	113	2,42%
Repayment	1 130 307 689	96,73%	2 560	97,34%	2 409 907 308	97,22%	4 560	97,58%
<b>Total</b>	1 168 497 449	100,00%	2 630	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Property Type</b>								
TOR	321 671 833	27,53%	669	31,69%	940 716 940	37,95%	1 537	40,55%
Villa	846 825 616	72,47%	1 442	68,31%	1 537 977 733	62,05%	2 253	59,45%
<b>Total</b>	1 168 497 449	100,00%	2 111	100,00%	2 478 694 673	100,00%	3 790	100,00%