

Monthly Investor Report

Reporting Dates

Report Date:	10-04-2018	Days in Interest Period:	88	Interest Payment Date:	11-05-2018
Reporting Period Start:	01-03-2018	Reporting Period End:	31-03-2018		
Interest Period Start:	12-02-2018	Interest Period End:	11-05-2018		

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	398 012 283 SEK	247 012 080 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%	-0,44400%	-0,44400%
Current Coupon	1,12100%	1,55600%	3,30600%
FX Rate	8,815		

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		28-02-2018	31-03-2018
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance	Month ending	Month ending
Loans in Arrears	28-02-2018	31-03-2018
Total number of loans	2 727	2 706
- Total number of loans in arrears (30-60 days)	27	31
- Total number of loans in arrears (60-90 days)	6	7
- Total number of loans in arrears (90+ days)	6	6
- Percentage of loans (by amount) in arrears (30-60 days)	1,21%	1,48%
- Percentage of loans (by amount) in arrears (60-90 days)	0,26%	0,31%
- Percentage of loans (by amount) in arrears (90+ days)	0,31%	0,34%
- Cancelled and sent to KFM*	1	1
- Registered with KFM*	1	1

(*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	2 662	2 129	98,1%	1 184 253 737 SEK	97,9%
	>=1<2	31	29	1,3%	17 961 277 SEK	1,5%
	>=2<3	7	7	0,3%	3 707 942 SEK	0,3%
	>=3<4	2	2	0,1%	1 019 979 SEK	0,1%
	>=4<5	0	0	0,0%	0 SEK	0,0%
	>=5<6	1	1	0,0%	1 232 525 SEK	0,1%
	>=6<7	0	0	0,0%	0 SEK	0,0%
	>=7<8	0	0	0,0%	0 SEK	0,0%
	>=8<9	1	1	0,0%	940 480 SEK	0,1%
	>=9	2	2	0,1%	953 393 SEK	0,1%
	Total	2 706	2 171	100,0%	1 210 069 333 SEK	100,0%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<u>Forced sales</u>				
Total Sold (original balance)	88	45 266 000 SEK	0	0 SEK
Total Sold (outstanding balance)	88	45 957 546 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	37	7 885 021 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 @	01-03-2018	2 727	1 221 862 206 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-21	-10 345 465 SEK	-1 967	-1 186 972 231 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 447 408 SEK		-81 653 109 SEK
Closing mortgage principal balance @	31-03-2018	2 706	1 210 069 333 SEK	2 706	1 210 069 333 SEK
Annualised prepayment rate			9,8%		10,7%

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
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	(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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	28 780 670	2,38%	203	9,35%	62 643 862	2,53%	395	10,42%
200-300	59 152 335	4,89%	263	12,11%	120 316 850	4,85%	466	12,30%
300-400	96 745 582	8,00%	308	14,19%	172 342 973	6,95%	491	12,96%
400-500	119 351 356	9,86%	295	13,59%	201 110 158	8,11%	447	11,79%
500-750	292 905 985	24,21%	526	24,23%	513 171 634	20,70%	843	22,24%
750-1,000	212 354 844	17,55%	272	12,53%	418 089 969	16,87%	486	12,82%
1,000-1,500	228 556 409	18,89%	207	9,53%	511 410 326	20,63%	425	11,21%
1,500-2,000	103 680 314	8,57%	66	3,04%	253 596 800	10,23%	149	3,93%
2,000-2,500	52 684 436	4,35%	25	1,15%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 520 647	1,03%	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	3 336 756	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%
Total	1 210 069 333	100,00%	2 171	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	226 476 185	18,72%	537	19,84%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	142 088 022	11,74%	240	8,87%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	744 831 459	61,55%	1 671	61,75%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	96 673 668	7,99%	258	9,53%	200 800 027	8,10%	452	9,67%
Total	1 210 069 333	100,00%	2 706	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	2 103 890	0,17%	14	0,64%	5 334 970	0,22%	28	0,74%
10-20	10 029 645	0,83%	43	1,98%	20 063 346	0,81%	81	2,14%
20-30	26 593 236	2,20%	75	3,45%	47 977 580	1,94%	138	3,64%
30-40	38 849 878	3,21%	133	6,13%	66 156 402	2,67%	200	5,28%
40-50	44 204 780	3,65%	110	5,07%	87 275 715	3,52%	201	5,30%
50-60	73 773 057	6,10%	164	7,55%	134 740 950	5,44%	262	6,91%
60-70	146 025 591	12,07%	276	12,71%	339 359 411	13,69%	485	12,80%
70-80	372 448 869	30,78%	632	29,11%	764 623 523	30,85%	1 104	29,13%
80-90	496 040 388	40,99%	724	33,35%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 210 069 333	100,00%	2 171	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	1 701 811	0,14%	12	0,55%	5 334 970	0,22%	28	0,74%
10-20	11 975 351	0,99%	49	2,26%	20 063 346	0,81%	81	2,14%
20-30	30 242 976	2,50%	85	3,92%	47 977 580	1,94%	138	3,64%
30-40	49 326 340	4,08%	157	7,23%	66 156 402	2,67%	200	5,28%
40-50	70 230 324	5,80%	153	7,05%	87 275 715	3,52%	201	5,30%
50-60	105 827 442	8,75%	202	9,30%	134 740 950	5,44%	262	6,91%
60-70	226 985 610	18,76%	412	18,98%	339 359 411	13,69%	485	12,80%
70-80	499 829 469	41,31%	807	37,17%	764 623 523	30,85%	1 104	29,13%
80-90	213 950 011	17,68%	294	13,54%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 210 069 333	100,00%	2 171	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	143 587 751	11,87%	433	16,00%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	41 120 835	3,40%	88	3,25%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 025 120 370	84,72%	2 184	80,71%	2 074 312 603	83,69%	3 715	79,50%
> 480	240 378	0,02%	1	0,04%	257 850	0,01%	1	0,02%
Total	1 210 069 333	100,00%	2 706	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	224				277			
Max	414				467			
WAvg	366				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	12 919 475	1,07%	44	1,63%	-	0,00%	-	0,00%
> 240 and <= 300	133 645 322	11,04%	398	14,71%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	346 264 173	28,62%	864	31,93%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	717 240 363	59,27%	1 400	51,74%	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	1 210 069 333	100,00%	2 706	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	224				277			
Max	414				467			
WAvg	366				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	303 263 001	25,06%	758	28,01%	38 708 499	1,56%	89	1,90%
4 - 5.9%	793 380 220	65,56%	1 686	62,31%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	88 381 340	7,30%	190	7,02%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	23 912 750	1,98%	65	2,40%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 132 022	0,09%	7	0,26%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
Total	1 210 069 333	100,00%	2 706	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,54 %				3,19 %			
Max	11,05 %				12,95 %			
WAvg	4,43%				6,76%			
Interest Rate (Fixed loans)								
< 4%	186 511 204	18,96%	478	22,04%	3 829 659	0,18%	13	0,33%
4 - 5.9%	705 093 274	71,69%	1 478	68,14%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	71 059 724	7,22%	152	7,01%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	20 025 652	2,04%	55	2,54%	472 221 708	22,26%	859	21,94%
10 - 11.9%	903 295	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%
Total	983 593 149	100,00%	2 169	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%	116 751 797	51,55%	280	52,14%	34 878 840	9,75%	76	10,03%
4 - 5.9%	88 286 946	38,98%	208	38,73%	268 445 846	75,08%	564	74,41%
6 - 7.9%	17 321 617	7,65%	38	7,08%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 887 098	1,72%	10	1,86%	16 883 538	4,72%	36	4,75%
10 - 11.9%	228 727	0,10%	1	0,19%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	226 476 185	100,00%	537	100,00%	357 549 875	100,00%	758	100,00%
Min	1,54 %				3,19 %			
Max	11,05 %				11,98 %			
WAvg	3,82%				5,27%			
Region								
Blekinge	15 124 391	1,25%	32	1,47%	23 360 744	0,94%	46	1,21%
Dalarnas	36 002 941	2,98%	80	3,68%	65 188 130	2,63%	131	3,46%
Gotlands	11 778 954	0,97%	17	0,78%	17 926 199	0,72%	25	0,66%
Gävleborgs	39 882 669	3,30%	88	4,05%	72 234 451	2,91%	138	3,64%
Hallands	22 674 468	1,87%	35	1,61%	48 605 418	1,96%	65	1,72%
Jämtlands	12 380 880	1,02%	34	1,57%	23 037 020	0,93%	55	1,45%
Jönköpings	38 455 386	3,18%	77	3,55%	54 317 944	2,19%	103	2,72%
Kalmar	31 564 088	2,61%	73	3,36%	40 924 660	1,65%	92	2,43%
Kronobergs	18 469 460	1,53%	36	1,66%	27 999 720	1,13%	50	1,32%
Norrbottnens	20 753 824	1,72%	48	2,21%	32 061 526	1,29%	71	1,87%
Skåne	209 061 061	17,28%	368	16,95%	382 863 721	15,45%	614	16,20%
Stockholms	306 710 295	25,35%	424	19,53%	893 164 469	36,03%	1 007	26,57%
Södermanlands	24 632 480	2,04%	44	2,03%	49 910 472	2,01%	77	2,03%
Uppsala	56 573 095	4,68%	98	4,51%	106 343 378	4,29%	165	4,35%
Värmlands	43 897 271	3,63%	101	4,65%	68 337 716	2,76%	151	3,98%
Västerbottens	21 083 880	1,74%	46	2,12%	34 827 105	1,41%	69	1,82%
Västernorrlands	31 532 157	2,61%	84	3,87%	48 201 981	1,94%	113	2,98%
Västmanlands	38 403 391	3,17%	68	3,13%	68 423 632	2,76%	119	3,14%
Västra Götalands	150 689 901	12,45%	273	12,57%	291 946 401	11,78%	474	12,51%
Örebro	36 617 884	3,03%	71	3,27%	53 372 659	2,15%	102	2,69%
Östergötlands	43 780 857	3,62%	74	3,41%	75 647 328	3,05%	123	3,25%
Total	1 210 069 333	100,00%	2 171	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	314 879 222	26,02%	479	17,70%	802 825 800	32,39%	1 027	21,98%
Remortgage	895 190 111	73,98%	2 227	82,30%	1 675 868 873	67,61%	3 646	78,02%
Total	1 210 069 333	100,00%	2 706	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	38 955 584	3,22%	72	2,66%	68 787 365	2,78%	113	2,42%
Repayment	1 171 113 749	96,78%	2 634	97,34%	2 409 907 308	97,22%	4 560	97,58%
Total	1 210 069 333	100,00%	2 706	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	335 757 403	27,75%	695	32,01%	940 716 940	37,95%	1 537	40,55%
Villa	874 311 930	72,25%	1 476	67,99%	1 537 977 733	62,05%	2 253	59,45%
Total	1 210 069 333	100,00%	2 171	100,00%	2 478 694 673	100,00%	3 790	100,00%