

Monthly Investor Report

Reporting Dates

Report Date:	10-12-2018	Days in Interest Period:	91	Interest Payment Date:	11-02-2019
Reporting Period Start:	01-11-2018	Reporting Period End:	30-11-2018		
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 31-10-2018	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 31-10-2018	Month ending 30-11-2018
Total number of loans	2 547	2 526
- Total number of loans in arrears (30-60 days)	20	22
- Total number of loans in arrears (60-90 days)	2	8
- Total number of loans in arrears (90+ days)	13	14
- Percentage of loans (by amount) in arrears (30-60 days)	1,03%	1,15%
- Percentage of loans (by amount) in arrears (60-90 days)	0,10%	0,49%
- Percentage of loans (by amount) in arrears (90+ days)	0,58%	0,67%
- 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		2 482	1 994	98,1%	1 085 257 466 SEK	97,7%
>=1<2		22	16	0,8%	12 720 390 SEK	1,1%
>=2<3		8	8	0,4%	5 493 798 SEK	0,5%
>=3<4		2	2	0,1%	1 143 024 SEK	0,1%
>=4<5		1	1	0,0%	515 496 SEK	0,0%
>=5<6		2	2	0,1%	768 922 SEK	0,1%
>=6<7		3	3	0,1%	648 838 SEK	0,1%
>=7<8		0	0	0,0%	0 SEK	0,0%
>=8<9		0	0	0,0%	0 SEK	0,0%
>=9		6	6	0,3%	4 348 887 SEK	0,4%
Total		2 526	2 032	100,0%	1 110 896 821 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)	98	48 965 000 SEK	3	682 000 SEK
Total Sold (outstanding balance)	98	49 545 936 SEK	3	636 305 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 @	01-11-2018	2 547	1 121 555 050 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-21	-9 254 197 SEK	-2 147	-1 274 812 375 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 404 032 SEK		-92 985 477 SEK
Closing mortgage principal balance @	30-11-2018	2 526	1 110 896 821 SEK	2 526	1 110 896 821 SEK
Annualised prepayment rate			9,9%		10,0%

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 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	26 609 022	2,40%	189	9,30%	62 643 862	2,53%	395	10,42%
200-300	55 408 165	4,99%	248	12,20%	120 316 850	4,85%	466	12,30%
300-400	90 177 387	8,12%	291	14,32%	172 342 973	6,95%	491	12,96%
400-500	112 487 666	10,13%	282	13,88%	201 110 158	8,11%	447	11,79%
500-750	272 244 943	24,51%	494	24,31%	513 171 634	20,70%	843	22,24%
750-1,000	193 470 619	17,42%	250	12,30%	418 089 969	16,87%	486	12,82%
1,000-1,500	209 900 596	18,89%	192	9,45%	511 410 326	20,63%	425	11,21%
1,500-2,000	90 480 509	8,14%	58	2,85%	253 596 800	10,23%	149	3,93%
2,000-2,500	50 076 154	4,51%	24	1,18%	127 387 747	5,14%	58	1,53%
2,500-3,000	10 041 761	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	1 110 896 821	100,00%	2 032	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	205 981 909	18,54%	502	19,87%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	150 812 813	13,58%	263	10,41%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	665 861 068	59,94%	1 524	60,33%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	88 241 031	7,94%	237	9,38%	200 800 027	8,10%	452	9,67%
Total	1 110 896 821	100,00%	2 526	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	1 657 525	0,15%	13	0,64%	5 334 970	0,22%	28	0,74%
10-20	9 625 130	0,87%	41	2,02%	20 063 346	0,81%	81	2,14%
20-30	24 762 739	2,23%	71	3,49%	47 977 580	1,94%	138	3,64%
30-40	36 931 612	3,32%	128	6,30%	66 156 402	2,67%	200	5,28%
40-50	42 218 515	3,80%	103	5,07%	87 275 715	3,52%	201	5,30%
50-60	68 213 878	6,14%	153	7,53%	134 740 950	5,44%	262	6,91%
60-70	134 441 657	12,10%	259	12,75%	339 359 411	13,69%	485	12,80%
70-80	338 816 156	30,50%	590	29,04%	764 623 523	30,85%	1 104	29,13%
80-90	454 229 610	40,89%	674	33,17%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 110 896 821	100,00%	2 032	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	1 449 189	0,13%	12	0,59%	5 334 970	0,22%	28	0,74%
10-20	11 187 636	1,01%	43	2,12%	20 063 346	0,81%	81	2,14%
20-30	30 919 375	2,78%	89	4,38%	47 977 580	1,94%	138	3,64%
30-40	48 217 545	4,34%	149	7,33%	66 156 402	2,67%	200	5,28%
40-50	59 655 926	5,37%	141	6,94%	87 275 715	3,52%	201	5,30%
50-60	111 313 155	10,02%	204	10,04%	134 740 950	5,44%	262	6,91%
60-70	220 002 960	19,80%	413	20,32%	339 359 411	13,69%	485	12,80%
70-80	491 161 958	44,21%	786	38,68%	764 623 523	30,85%	1 104	29,13%
80-90	136 989 078	12,33%	195	9,60%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 110 896 821	100,00%	2 032	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	132 839 522	11,96%	406	16,07%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	34 605 641	3,12%	78	3,09%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	943 214 455	84,91%	2 041	80,80%	2 074 312 603	83,69%	3 715	79,50%
> 480	237 204	0,02%	1	0,04%	257 850	0,01%	1	0,02%
Total	1 110 896 821	100,00%	2 526	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	216				277			
Max	406				467			
WAvg	358				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	17 358 752	1,56%	63	2,49%	-	0,00%	-	0,00%
> 240 and <= 300	118 417 191	10,66%	352	13,94%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	390 298 828	35,13%	992	39,27%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	584 822 050	52,64%	1 119	44,30%	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	1 110 896 821	100,00%	2 526	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	216				277			
Max	406				467			
WAvg	358				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%	277 879 603	25,01%	710	28,11%	38 708 499	1,56%	89	1,90%
4 - 5.9%	731 948 850	65,89%	1 571	62,19%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	77 835 699	7,01%	173	6,85%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	22 416 670	2,02%	66	2,61%	489 105 246	19,73%	895	19,15%
10 - 11.9%	816 000	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	1 110 896 821	100,00%	2 526	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,52 %				3,19 %			
Max	11,20 %				12,95 %			
WAvg	4,47%				6,76%			
Interest Rate (Fixed loans)								
< 4%	168 843 490	18,66%	442	21,84%	3 829 659	0,18%	13	0,33%
4 - 5.9%	651 247 652	71,97%	1 381	68,23%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	65 495 783	7,24%	139	6,87%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	18 738 303	2,07%	57	2,82%	472 221 708	22,26%	859	21,94%
10 - 11.9%	589 685	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	904 914 912	100,00%	2 024	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	10,75 %				12,95 %			
WAvg	4,63%				7,01%			
Interest Rate (Var loans)								
< 4%	109 036 113	52,93%	268	53,39%	34 878 840	9,75%	76	10,03%
4 - 5.9%	80 701 198	39,18%	190	37,85%	268 445 846	75,08%	564	74,41%
6 - 7.9%	12 339 916	5,99%	34	6,77%	34 402 807	9,62%	72	9,50%
8 - 9.9%	3 678 367	1,79%	9	1,79%	16 883 538	4,72%	36	4,75%
10 - 11.9%	226 315	0,11%	1	0,20%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	205 981 909	100,00%	502	100,00%	357 549 875	100,00%	758	100,00%
Min	1,52 %				3,19 %			
Max	11,20 %				11,98 %			
WAvg	3,80%				5,27%			
Region								
Blekinge	13 622 691	1,23%	30	1,48%	23 360 744	0,94%	46	1,21%
Dalarnas	34 288 988	3,09%	77	3,79%	65 188 130	2,63%	131	3,46%
Gotlands	10 327 934	0,93%	15	0,74%	17 926 199	0,72%	25	0,66%
Gävleborgs	37 669 307	3,39%	83	4,08%	72 234 451	2,91%	138	3,64%
Hallands	20 307 520	1,83%	31	1,53%	48 605 418	1,96%	65	1,72%
Jämtlands	12 117 852	1,09%	33	1,62%	23 037 020	0,93%	55	1,45%
Jönköpings	34 970 624	3,15%	71	3,49%	54 317 944	2,19%	103	2,72%
Kalmar	29 671 744	2,67%	68	3,35%	40 924 660	1,65%	92	2,43%
Kronobergs	17 757 066	1,60%	35	1,72%	27 999 720	1,13%	50	1,32%
Norrbottns	19 026 751	1,71%	46	2,26%	32 061 526	1,29%	71	1,87%
Skåne	194 524 234	17,51%	348	17,13%	382 863 721	15,45%	614	16,20%
Stockholms	273 193 854	24,59%	389	19,14%	893 164 469	36,03%	1 007	26,57%
Södermanlands	22 751 053	2,05%	41	2,02%	49 910 472	2,01%	77	2,03%
Uppsala	52 557 350	4,73%	93	4,58%	106 343 378	4,29%	165	4,35%
Värmlands	40 287 971	3,63%	94	4,63%	68 337 716	2,76%	151	3,98%
Västerbottens	20 442 449	1,84%	43	2,12%	34 827 105	1,41%	69	1,82%
Västernorrlands	29 608 874	2,67%	79	3,89%	48 201 981	1,94%	113	2,98%
Västmanlands	33 599 445	3,02%	61	3,00%	68 423 632	2,76%	119	3,14%
Västra Götalands	138 050 769	12,43%	258	12,70%	291 946 401	11,78%	474	12,51%
Örebro	34 691 024	3,12%	67	3,30%	53 372 659	2,15%	102	2,69%
Östergötlands	41 429 322	3,73%	70	3,44%	75 647 328	3,05%	123	3,25%
Total	1 110 896 821	100,00%	2 032	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	277 622 281	24,99%	435	17,22%	802 825 800	32,39%	1 027	21,98%
Remortgage	833 274 541	75,01%	2 091	82,78%	1 675 868 873	67,61%	3 646	78,02%
Total	1 110 896 821	100,00%	2 526	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	37 083 783	3,34%	68	2,69%	68 787 365	2,78%	113	2,42%
Repayment	1 073 813 038	96,66%	2 458	97,31%	2 409 907 308	97,22%	4 560	97,58%
Total	1 110 896 821	100,00%	2 526	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	301 672 928	27,16%	641	31,55%	940 716 940	37,95%	1 537	40,55%
Villa	809 223 894	72,84%	1 391	68,45%	1 537 977 733	62,05%	2 253	59,45%
Total	1 110 896 821	100,00%	2 032	100,00%	2 478 694 673	100,00%	3 790	100,00%