

## Monthly Investor Report

## Reporting Dates

Report Date:	11-09-2017	Days in Interest Period:	92	Interest Payment Date:	10-11-2017
Reporting Period Start:	01-08-2017	Reporting Period End:	31-08-2017		
Interest Period Start:	10-08-2017	Interest Period End:	10-11-2017		

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	459 926 479 SEK	285 436 909 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%	-0,42400%	-0,42400%
Current Coupon	1,12200%	1,57600%	3,32600%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Intitial Pool	Month Ending 31-07-2017	Month Ending 31-08-2017
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 31-07-2017	Month ending 31-08-2017
Total number of loans	2 891	2 871
- Total number of loans in arrears (30-60 days)	19	19
- Total number of loans in arrears (60-90 days)	5	5
- Total number of loans in arrears (90+ days)	13	12
- Percentage of loans (by amount) in arrears (30-60 days)	0,88%	1,20%
- Percentage of loans (by amount) in arrears (60-90 days)	0,46%	0,08%
- Percentage of loans (by amount) in arrears (90+ days)	0,45%	0,45%
- 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					Current Principal Balance	% of Total
Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties			
Current	2 835	2 275	98,5%	1 291 185 409 SEK	98,2%	
>=1<2	19	19	0,8%	16 057 627 SEK	1,2%	
>=2<3	5	4	0,2%	1 105 617 SEK	0,1%	
>=3<4	1	1	0,0%	961 070 SEK	0,1%	
>=4<5	1	1	0,0%	639 045 SEK	0,0%	
>=5<6	1	1	0,0%	388 349 SEK	0,0%	
>=6<7	1	1	0,0%	754 005 SEK	0,1%	
>=7<8	0	0	0,0%	0 SEK	0,0%	
>=8<9	0	0	0,0%	0 SEK	0,0%	
>=9	8	8	0,3%	3 396 476 SEK	0,3%	
Total	2 871	2 310	100,0%	1 314 487 599 SEK	100,0%	

Pool Performance Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
<i>Forced sales</i>				
Total Sold (original balance)	77	41 034 000 SEK	2	872 000 SEK
Total Sold (outstanding balance)	77	41 692 112 SEK	2	857 400 SEK
Gross Loss on Sale (inc. all fees & interest)	34	7 810 549 SEK	0	0 SEK

## Monthly Investor Report

Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-08-2017	2 891	1 325 721 511 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-20	-9 762 875 SEK	-1 802	-1 092 665 979 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 471 037 SEK		-71 541 096 SEK
Closing mortgage principal balance @	31-08-2017	2 871	1 314 487 599 SEK	2 871	1 314 487 599 SEK
<b>Annualised prepayment rate</b>			<b>8,6%</b>		<b>11,3%</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%	4,26%	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 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.

Transaction Parties			
Party	S&P Rating	Transaction Role	Ratings Triggers
Bluestep Mortgage Securities No. 2 Limited		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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	30 831 699	2,35%	216	9,35%	62 643 862	2,53%	395	10,42%
200-300	62 531 376	4,76%	276	11,95%	120 316 850	4,85%	466	12,30%
300-400	104 245 730	7,93%	330	14,29%	172 342 973	6,95%	491	12,96%
400-500	126 694 481	9,64%	310	13,42%	201 110 158	8,11%	447	11,79%
500-750	313 906 529	23,88%	559	24,20%	513 171 634	20,70%	843	22,24%
750-1,000	228 282 689	17,37%	289	12,51%	418 089 969	16,87%	486	12,82%
1,000-1,500	246 721 334	18,77%	222	9,61%	511 410 326	20,63%	425	11,21%
1,500-2,000	115 972 294	8,82%	73	3,16%	253 596 800	10,23%	149	3,93%
2,000-2,500	57 245 431	4,35%	27	1,17%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 606 092	0,96%	5	0,22%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 943 687	0,22%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 368 789	0,26%	1	0,04%	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	9 137 468	0,70%	1	0,04%	9 600 962	0,39%	1	0,03%
<b>Total</b>	<b>1 314 487 599</b>	<b>100,00%</b>	<b>2 310</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	237 416 378	18,06%	559	19,47%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	134 308 332	10,22%	233	8,12%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	832 775 592	63,35%	1 796	62,56%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	109 987 297	8,37%	283	9,86%	200 800 027	8,10%	452	9,67%
<b>Total</b>	<b>1 314 487 599</b>	<b>100,00%</b>	<b>2 871</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	2 260 930	0,17%	15	0,65%	5 334 970	0,22%	28	0,74%
10-20	10 600 915	0,81%	46	1,99%	20 063 346	0,81%	81	2,14%
20-30	28 936 713	2,20%	81	3,51%	47 977 580	1,94%	138	3,64%
30-40	39 973 557	3,04%	138	5,97%	66 156 402	2,67%	200	5,28%
40-50	46 335 689	3,53%	114	4,94%	87 275 715	3,52%	201	5,30%
50-60	78 923 884	6,00%	173	7,49%	134 740 950	5,44%	262	6,91%
60-70	163 488 816	12,44%	292	12,64%	339 359 411	13,69%	485	12,80%
70-80	400 675 888	30,48%	672	29,09%	764 623 523	30,85%	1 104	29,13%
80-90	543 291 207	41,33%	779	33,72%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 314 487 599</b>	<b>100,00%</b>	<b>2 310</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	1 858 061	0,14%	14	0,61%	5 334 970	0,22%	28	0,74%
10-20	12 383 196	0,94%	52	2,25%	20 063 346	0,81%	81	2,14%
20-30	31 552 056	2,40%	87	3,77%	47 977 580	1,94%	138	3,64%
30-40	47 562 771	3,62%	155	6,71%	66 156 402	2,67%	200	5,28%
40-50	76 684 568	5,83%	166	7,19%	87 275 715	3,52%	201	5,30%
50-60	100 218 700	7,62%	196	8,48%	134 740 950	5,44%	262	6,91%
60-70	238 876 591	18,17%	411	17,79%	339 359 411	13,69%	485	12,80%
70-80	513 650 309	39,08%	845	36,58%	764 623 523	30,85%	1 104	29,13%
80-90	291 701 347	22,19%	384	16,62%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 314 487 599</b>	<b>100,00%</b>	<b>2 310</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	152 061 506	11,57%	458	15,95%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	44 610 242	3,39%	93	3,24%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 117 572 827	85,02%	2 319	80,77%	2 074 312 603	83,69%	3 715	79,50%
> 480	243 024	0,02%	1	0,03%	257 850	0,01%	1	0,02%
<b>Total</b>	<b>1 314 487 599</b>	<b>100,00%</b>	<b>2 871</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	231				277			
Max	421				467			
WAvg	373				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	7 357 511	0,56%	25	0,87%	-	0,00%	-	0,00%
> 240 and <= 300	141 769 728	10,79%	419	14,59%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	230 232 706	17,52%	579	20,17%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	902 837 427	68,68%	1 776	61,86%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	32 290 227	2,46%	72	2,51%	1 436 679 755	57,96%	2 268	48,53%
<b>Total</b>	<b>1 314 487 599</b>	<b>100,00%</b>	<b>2 871</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	231				277			
Max	421				467			
WAvg	373				421			

## Stratification Tables

	Current				At Cut-Off			
<b>Interest Rate (All loans)</b>	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	322 275 740	24,52%	767	26,72%	38 708 499	1,56%	89	1,90%
4 - 5.9%	857 998 791	65,27%	1 798	62,63%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	105 478 285	8,02%	226	7,87%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	27 823 989	2,12%	74	2,58%	489 105 246	19,73%	895	19,15%
10 - 11.9%	910 793	0,07%	6	0,21%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
<b>Total</b>	1 314 487 599	100,00%	2 871	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,58 %				3,19 %			
Max	11,35 %				12,95 %			
WAvg	4,49%				6,76%			
<b>Interest Rate (Fixed loans)</b>	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	199 115 777	18,49%	478	20,67%	3 829 659	0,18%	13	0,33%
4 - 5.9%	767 270 138	71,24%	1 585	68,56%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	86 194 874	8,00%	182	7,87%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	23 579 639	2,19%	61	2,64%	472 221 708	22,26%	859	21,94%
10 - 11.9%	910 793	0,08%	6	0,26%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
<b>Total</b>	1 077 071 221	100,00%	2 312	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	11,35 %				12,95 %			
WAvg	4,63%				7,01%			
<b>Interest Rate (Var loans)</b>	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	123 159 963	51,88%	289	51,70%	34 878 840	9,75%	76	10,03%
4 - 5.9%	90 728 653	38,21%	213	38,10%	268 445 846	75,08%	564	74,41%
6 - 7.9%	19 283 412	8,12%	44	7,87%	34 402 807	9,62%	72	9,50%
8 - 9.9%	4 244 350	1,79%	13	2,33%	16 883 538	4,72%	36	4,75%
10 - 11.9%	-	0,00%	-	0,00%	2 938 843	0,82%	10	1,32%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	237 416 378	100,00%	559	100,00%	357 549 875	100,00%	758	100,00%
Min	1,58 %				3,19 %			
Max	9,80 %				11,98 %			
WAvg	3,85%				5,27%			
<b>Region</b>	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	15 632 723	1,19%	33	1,43%	23 360 744	0,94%	46	1,21%
Dalarnas	42 910 742	3,26%	92	3,98%	65 188 130	2,63%	131	3,46%
Gotlands	12 441 467	0,95%	18	0,78%	17 926 199	0,72%	25	0,66%
Gävleborgs	43 286 818	3,29%	94	4,07%	72 234 451	2,91%	138	3,64%
Hallands	25 021 059	1,90%	37	1,60%	48 605 418	1,96%	65	1,72%
Jämtlands	12 493 495	0,95%	34	1,47%	23 037 020	0,93%	55	1,45%
Jönköpings	39 940 067	3,04%	80	3,46%	54 317 944	2,19%	103	2,72%
Kalmar	32 666 634	2,49%	76	3,29%	40 924 660	1,65%	92	2,43%
Kronobergs	19 139 667	1,46%	37	1,60%	27 999 720	1,13%	50	1,32%
Norrbottnens	21 577 726	1,64%	51	2,21%	32 061 526	1,29%	71	1,87%
Skåne	226 158 540	17,21%	397	17,19%	382 863 721	15,45%	614	16,20%
Stockholms	346 497 009	26,36%	457	19,78%	893 164 469	36,03%	1 007	26,57%
Södermanlands	26 362 842	2,01%	47	2,03%	49 910 472	2,01%	77	2,03%
Uppsala	59 882 730	4,56%	103	4,46%	106 343 378	4,29%	165	4,35%
Värmlands	45 542 698	3,46%	105	4,55%	68 337 716	2,76%	151	3,98%
Västerbottens	21 950 477	1,67%	48	2,08%	34 827 105	1,41%	69	1,82%
Västernorrlands	33 925 993	2,58%	86	3,72%	48 201 981	1,94%	113	2,98%
Västmanlands	41 577 032	3,16%	74	3,20%	68 423 632	2,76%	119	3,14%
Västra Götalands	161 123 903	12,26%	288	12,47%	291 946 401	11,78%	474	12,51%
Örebro	38 741 987	2,95%	74	3,20%	53 372 659	2,15%	102	2,69%
Östergötlands	47 613 990	3,62%	79	3,42%	75 647 328	3,05%	123	3,25%
<b>Total</b>	1 314 487 599	100,00%	2 310	100,00%	2 478 694 673	100,00%	3 790	100,00%
<b>Income Type</b>	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	355 078 760	27,01%	522	18,18%	802 825 800	32,39%	1 027	21,98%
Remortgage	959 408 839	72,99%	2 349	81,82%	1 675 868 873	67,61%	3 646	78,02%
<b>Total</b>	1 314 487 599	100,00%	2 871	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Repayment Type</b>	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	40 479 839	3,08%	76	2,65%	68 787 365	2,78%	113	2,42%
Repayment	1 274 007 760	96,92%	2 795	97,35%	2 409 907 308	97,22%	4 560	97,58%
<b>Total</b>	1 314 487 599	100,00%	2 871	100,00%	2 478 694 673	100,00%	4 673	100,00%
<b>Property Type</b>	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
TOR	382 626 267	29,11%	753	32,60%	940 716 940	37,95%	1 537	40,55%
Villa	931 861 331	70,89%	1 557	67,40%	1 537 977 733	62,05%	2 253	59,45%
<b>Total</b>	1 314 487 599	100,00%	2 310	100,00%	2 478 694 673	100,00%	3 790	100,00%