

Reporting Dates

Report Date:	10-02-2017	Days in Interest Period:	92	Interest Payment Date:	10-02-2017
Reporting Period Start:	01-11-2016	Reporting Period End:	31-01-2017		
Interest Period Start:	10-11-2016	Interest Period End:	10-02-2017		

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	553 576 091 SEK	343 557 190 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	-0,31200%	-0,57200%	-0,57200%
Current Coupon	1,13800%	1,42800%	3,17800%
FX Rate	8,815		

Note Classes	Balance @ 10-11-2016	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 10-02-2017
Class Aa Notes (EUR)	62 799 330 EUR	-182 634 EUR			-3 911 311 EUR	58 888 020 EUR
Class Aa (EUR) Note Pool Factor	44,86%					42,06%
Class Ab Notes (SEK)	343 557 190 SEK	-1 253 755 SEK			-21 397 663 SEK	322 159 528 SEK
Class Ab (SEK) Note Pool Factor	44,86%					42,06%
Class Z Notes (SEK)	500 000 000 SEK	-4 060 778 SEK			0 SEK	500 000 000 SEK
Class Z (SEK) Note Pool Factor	100,00%					100,00%
Principal Deficiency Ledger (PDL)	Balance b/f 10-11-2016	Principal Losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 10-02-2017	
Class A Principal Deficiency Ledger	0 EUR	0 EUR	0 EUR	0 EUR	0 EUR	
Class Z Principal Deficiency Ledger	0 SEK	632 356 SEK	632 356 SEK	0 SEK	0 SEK	
Subordinated Loan	Balance b/f 10-11-2016	Accrued Interest	Additions	Interest Paid	Principal Paid	Balance c/f 10-02-2017
Subordinated Loan	109 282 977 SEK	887 548 SEK	0 SEK	0 SEK	0 SEK	110 170 525 SEK

Other Balances	Balance b/f 10-11-2016	Released to AIDA	Received from AIDA	Balance c/f 10-02-2017
Reserve Fund	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Quarter Ending 31-10-2016	Quarter Ending 31-01-2017
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Quarter ending 31-10-2016	Quarter ending 31-01-2017
Total number of loans	3 152	3 063
- Total number of loans in arrears (30-60 days)	30	21
- Total number of loans in arrears (60-90 days)	7	5
- Total number of loans in arrears (90+ days)	17	20
- Percentage of loans (by amount) in arrears (30-60 days)	1,29%	1,08%
- Percentage of loans (by amount) in arrears (60-90 days)	0,23%	0,25%
- Percentage of loans (by amount) in arrears (90+ days)	0,62%	0,68%
- Cancelled and sent to KFM*	0	3
- Registered with KFM*	0	3

(*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	3 017	2 415	98,21%	1 386 190 278 SEK	97,9%
	>=1<2	21	21	0,85%	15 814 122 SEK	1,12%
	>=2<3	5	5	0,20%	3 583 014 SEK	0,25%
	>=3<4	2	1	0,04%	325 335 SEK	0,02%
	>=4<5	7	7	0,28%	4 284 035 SEK	0,30%
	>=5<6	1	1	0,04%	580 484 SEK	0,04%
	>=6<7	1	1	0,04%	372 909 SEK	0,03%
	>=7<8	1	1	0,04%	913 462 SEK	0,06%
	>=8<9	1	1	0,04%	147 924 SEK	0,01%
	>=9	7	6	0,24%	3 051 846 SEK	0,22%
	Total	3 063	2 459	100,0%	1 415 263 410 SEK	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (pre payment of Class Z interest)	7 409 547 SEK	6 340 468 SEK	141 094 612 SEK
Excess Spread after Principal Losses (Annualised %) (pre payment of Class Z interest)	1,98%	1,63%	1,71%
Excess Spread after Principal Losses (post payment of Class Z interest)	3 348 769 SEK	2 274 579 SEK	77 129 749 SEK
Excess Spread after Principal Losses (Annualised %) (post payment of Class Z interest)	0,89%	0,59%	0,94%
Annualised Foreclosure Frequency by number of cases	0,26%	1,12%	4,45%
Gross Losses (inc. Principal, Interest & Fees)	101 363 SEK	1 074 457 SEK	7 048 810 SEK
Recoveries on previous Losses	0 SEK	0 SEK	-134 277 SEK
Net Losses (inc. Principal, Interest & Fees)	101 363 SEK	1 074 457 SEK	6 914 533 SEK
Gross Losses (% of original principal balance)	0,004%	0,043%	0,279%
Loss Severity	18,6%	18,4%	20,2%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	63	34 364 000 SEK	2	549 000 SEK
Total Sold (outstanding balance)	63	34 971 390 SEK	2	545 697 SEK
Gross Loss on Sale (inc. all fees & interest)	31	7 048 810 SEK	1	101 363 SEK

Pool Performance	This Period		Since Issue		
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount	
Opening mortgage principal balance @	01-11-2016	3 152	1 467 790 506 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-89	-48 055 715 SEK	-1 610	-1 002 216 868 SEK
Prepayments from Enforcements					
Scheduled Repayments			-4 471 381 SEK		-61 214 395 SEK
Closing mortgage principal balance @	31-01-2017	3 063	1 415 263 410 SEK	3 063	1 415 263 410 SEK
Annualised prepayment rate			13,0%		12,4%

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%	4,24%	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 Finans 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 Finans AB as Mortgage Loan Seller holding the Class Z Notes.

Principal Payments Applied			SEK	EUR
1	Aa Note Principal (EUR)		-34 478 203 SEK	-3 911 311 EUR
1	Ab Note Principal (SEK)		-21 397 663 SEK	
2	Z Note Principal (SEK)		0 SEK	

Priority of Payments			SEK	EUR
Available Interest Distribution Amount:			93 050 807 SEK	
1	Tax, annual filing fees and exempt company fees		-103 304 SEK	
2	Trustee Fees		0 SEK	
3	Agent Bank & Principal Paying Agent		-52 000 SEK	
4	Cash Manager Fees		-30 000 SEK	
4	Servicer (including standby)		-432 964 SEK	
4	Bank fees		-238 892 SEK	
4	Corporate Service Provider		-167 744 SEK	
5	Expenses account to Float Amount		-500 000 SEK	
6	Interest Rate Swap Payment		-5 118 106 SEK	
7	Class Aa Interest Amount (EUR) to Currency Swap Provider		-2 112 139 SEK	-182 634 EUR
7	Class Ab Interest Amount (SEK)		-1 253 755 SEK	
8	Reduce debit balance Class A PDL		0 SEK	
9	General Reserve Account Required Balance		-75 000 000 SEK	
10	Reduce debit balance Class Z PDL		-632 356 SEK	
11	Post Step-up Date - Available Distribution Amount		0 SEK	
12	Class Z Interest Amount		-4 060 778 SEK	
13	*Prior to Step-up Date - Available Distribution Amount		-3 348 769 SEK	
14	Subordinated Loan Interest Amount		0 SEK	
15	Repayment of Subordinated Loan		0 SEK	
16	Subordinated Termination Amounts in respect of Swap Agreements		0 SEK	
17	Deferred Consideration		0 SEK	
Balance			0 SEK	
*amount used for amortisation on the Class A 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 Currency Swap Provider	(1)
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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Securisation Reporting	www.ir.bluestep.se

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	32 504 914	2,30%	225	9,15%	62 643 862	2,53%	395	10,42%
200-300	67 575 520	4,77%	295	12,00%	120 316 850	4,85%	466	12,30%
300-400	112 669 336	7,96%	355	14,44%	172 342 973	6,95%	491	12,96%
400-500	132 645 341	9,37%	321	13,05%	201 110 158	8,11%	447	11,79%
500-750	338 678 137	23,93%	598	24,32%	513 171 634	20,70%	843	22,24%
750-1,000	245 828 862	17,37%	309	12,57%	418 089 969	16,87%	486	12,82%
1,000-1,500	267 668 552	18,91%	239	9,72%	511 410 326	20,63%	425	11,21%
1,500-2,000	127 880 994	9,04%	80	3,25%	253 596 800	10,23%	149	3,93%
2,000-2,500	61 545 266	4,35%	29	1,18%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 684 920	0,90%	5	0,20%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 963 895	0,21%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 399 756	0,24%	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	9 217 916	0,65%	1	0,04%	9 600 962	0,39%	1	0,03%
Total	1 415 263 410	100,00%	2 459	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	257 265 734	18,18%	591	19,29%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	121 999 194	8,62%	209	6,82%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	910 130 624	64,31%	1 943	63,43%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	125 867 859	8,89%	320	10,45%	200 800 027	8,10%	452	9,67%
Total	1 415 263 410	100,00%	3 063	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	2 535 698	0,18%	16	0,65%	5 334 970	0,22%	28	0,74%
10-20	11 069 786	0,78%	48	1,95%	20 063 346	0,81%	81	2,14%
20-30	30 509 464	2,16%	87	3,54%	47 977 580	1,94%	138	3,64%
30-40	40 916 667	2,89%	141	5,73%	66 156 402	2,67%	200	5,28%
40-50	50 800 302	3,59%	127	5,16%	87 275 715	3,52%	201	5,30%
50-60	83 554 517	5,90%	180	7,32%	134 740 950	5,44%	262	6,91%
60-70	177 027 117	12,51%	309	12,57%	339 359 411	13,69%	485	12,80%
70-80	433 157 098	30,61%	718	29,20%	764 623 523	30,85%	1 104	29,13%
80-90	585 692 760	41,38%	833	33,88%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 415 263 410	100,00%	2 459	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	2 116 271	0,15%	16	0,65%	5 334 970	0,22%	28	0,74%
10-20	12 911 709	0,91%	53	2,16%	20 063 346	0,81%	81	2,14%
20-30	32 465 222	2,29%	92	3,74%	47 977 580	1,94%	138	3,64%
30-40	47 898 148	3,38%	157	6,38%	66 156 402	2,67%	200	5,28%
40-50	73 331 070	5,18%	162	6,59%	87 275 715	3,52%	201	5,30%
50-60	110 800 034	7,83%	210	8,54%	134 740 950	5,44%	262	6,91%
60-70	236 886 921	16,74%	404	16,43%	339 359 411	13,69%	485	12,80%
70-80	534 619 195	37,78%	882	35,87%	764 623 523	30,85%	1 104	29,13%
80-90	364 234 841	25,74%	483	19,64%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 415 263 410	100,00%	2 459	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	167 888 362	11,86%	491	16,03%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	49 612 653	3,51%	101	3,30%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 197 516 829	84,61%	2 470	80,64%	2 074 312 603	83,69%	3 715	79,50%
> 480	245 566	0,02%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 415 263 410	100,00%	3 063	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	238				277			
Max	428				467			
WAvg	380				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	1 177 171	0,08%	6	0,20%	-	0,00%	-	0,00%
> 240 and <= 300	137 376 692	9,71%	397	12,96%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	122 774 733	8,68%	287	9,37%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	936 028 655	66,14%	1 982	64,71%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	217 906 159	15,40%	391	12,77%	1 436 679 755	57,96%	2 268	48,53%
Total	1 415 263 410	100,00%	3 063	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	238				277			
Max	428				467			
WAvg	380				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	316 019 285	22,33%	731	23,87%	38 708 499	1,56%	89	1,90%
4 - 5.9%	928 632 192	65,62%	1 962	64,05%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	128 989 583	9,11%	258	8,42%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	40 503 437	2,86%	104	3,40%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 118 913	0,08%	8	0,26%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
Total	1 415 263 410	100,00%	3 063	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,44 %				3,19 %			
Max	11,35 %				12,95 %			
WAvg	4,61%				6,76%			
Interest Rate (Fixed loans)								
< 4%	173 171 158	14,95%	406	16,42%	3 829 659	0,18%	13	0,33%
4 - 5.9%	836 698 826	72,25%	1 753	70,91%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	112 410 772	9,71%	218	8,82%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	34 598 008	2,99%	87	3,52%	472 221 708	22,26%	859	21,94%
10 - 11.9%	1 118 913	0,10%	8	0,32%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
Total	1 157 997 676	100,00%	2 472	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	11,35 %				12,95 %			
WAvg	4,82%				7,01%			
Interest Rate (Var loans)								
< 4%	142 848 127	55,53%	325	54,99%	34 878 840	9,75%	76	10,03%
4 - 5.9%	91 933 366	35,73%	209	35,36%	268 445 846	75,08%	564	74,41%
6 - 7.9%	16 578 811	6,44%	40	6,77%	34 402 807	9,62%	72	9,50%
8 - 9.9%	5 905 429	2,30%	17	2,88%	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%
Total	257 265 734	100,00%	591	100,00%	357 549 875	100,00%	758	100,00%
Min	1,44 %				3,19 %			
Max	9,65 %				11,98 %			
WAvg	3,69%				5,27%			
Region								
Blekinge	16 113 857	1,14%	34	1,38%	23 360 744	0,94%	46	1,21%
Dalarnas	46 723 885	3,30%	100	4,07%	65 188 130	2,63%	131	3,46%
Gotlands	12 531 816	0,89%	18	0,73%	17 926 199	0,72%	25	0,66%
Gävleborgs	47 131 118	3,33%	100	4,07%	72 234 451	2,91%	138	3,64%
Hallands	25 196 906	1,78%	37	1,50%	48 605 418	1,96%	65	1,72%
Jämtlands	13 355 473	0,94%	36	1,46%	23 037 020	0,93%	55	1,45%
Jönköpings	41 330 996	2,92%	83	3,38%	54 317 944	2,19%	103	2,72%
Kalmar	32 915 668	2,33%	76	3,09%	40 924 660	1,65%	92	2,43%
Kronobergs	20 364 780	1,44%	39	1,59%	27 999 720	1,13%	50	1,32%
Norrbottnens	22 979 886	1,62%	55	2,24%	32 061 526	1,29%	71	1,87%
Skåne	241 536 927	17,07%	418	17,00%	382 863 721	15,45%	614	16,20%
Stockholms	375 721 687	26,55%	491	19,97%	893 164 469	36,03%	1 007	26,57%
Södermanlands	29 842 728	2,11%	53	2,16%	49 910 472	2,01%	77	2,03%
Uppsala	68 550 347	4,84%	114	4,64%	106 343 378	4,29%	165	4,35%
Värmlands	50 012 995	3,53%	114	4,64%	68 337 716	2,76%	151	3,98%
Västerbottens	24 634 582	1,74%	52	2,11%	34 827 105	1,41%	69	1,82%
Västernorrlands	35 102 183	2,48%	88	3,58%	48 201 981	1,94%	113	2,98%
Västmanlands	46 053 041	3,25%	81	3,29%	68 423 632	2,76%	119	3,14%
Västra Götalands	173 642 756	12,27%	307	12,48%	291 946 401	11,78%	474	12,51%
Örebro	40 370 211	2,85%	79	3,21%	53 372 659	2,15%	102	2,69%
Östergötlands	51 151 568	3,61%	84	3,42%	75 647 328	3,05%	123	3,25%
Total	1 415 263 410	100,00%	2 459	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	381 943 974	26,99%	556	18,15%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 033 319 436	73,01%	2 507	81,85%	1 675 868 873	67,61%	3 646	78,02%
Total	1 415 263 410	100,00%	3 063	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	43 359 883	3,06%	79	2,58%	68 787 365	2,78%	113	2,42%
Repayment	1 371 903 527	96,94%	2 984	97,42%	2 409 907 308	97,22%	4 560	97,58%
Total	1 415 263 410	100,00%	3 063	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	417 907 531	29,53%	816	33,18%	940 716 940	37,95%	1 537	40,55%
Villa	997 355 878	70,47%	1 643	66,82%	1 537 977 733	62,05%	2 253	59,45%
Total	1 415 263 410	100,00%	2 459	100,00%	2 478 694 673	100,00%	3 790	100,00%