

Monthly Investor Report

Reporting Dates

Report Date:	10-06-2017	Days in Interest Period:	92	Interest Payment Date:	10-08-2017
Reporting Period Start:	01-06-2017	Reporting Period End:	30-06-2017		
Interest Period Start:	10-05-2017	Interest Period End:	10-08-2017		

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	489 740 618 SEK	303 939 988 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%	-0,47700%	-0,47700%
Current Coupon	1,12100%	1,52300%	3,27300%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Intitial Pool	Month Ending 31-05-2017	Month Ending 30-06-2017
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 31-05-2017	Month ending 30-06-2017
Total number of loans	2 956	2 912
- Total number of loans in arrears (30-60 days)	24	21
- Total number of loans in arrears (60-90 days)	8	5
- Total number of loans in arrears (90+ days)	18	16
- Percentage of loans (by amount) in arrears (30-60 days)	1,00%	1,01%
- Percentage of loans (by amount) in arrears (60-90 days)	0,23%	0,26%
- Percentage of loans (by amount) in arrears (90+ days)	0,50%	0,50%
- Cancelled and sent to KFM*	5	1
- Registered with KFM*	5	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	2 870	2 306	98,3%	1 312 728 644 SEK	98,2%	
>=1<2	21	18	0,8%	12 799 482 SEK	1,0%	
>=2<3	5	5	0,2%	3 748 257 SEK	0,3%	
>=3<4	3	3	0,1%	1 184 367 SEK	0,1%	
>=4<5	2	2	0,1%	1 334 339 SEK	0,1%	
>=5<6	1	1	0,0%	142 007 SEK	0,0%	
>=6<7	0	0	0,0%	0 SEK	0,0%	
>=7<8	3	3	0,1%	1 522 818 SEK	0,1%	
>=8<9	0	0	0,0%	0 SEK	0,0%	
>=9	7	7	0,3%	2 950 731 SEK	0,2%	
Total	2 912	2 345	100,0%	1 336 410 646 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)	75	40 162 000 SEK	5	2 059 000 SEK
Total Sold (outstanding balance)	75	40 834 712 SEK	5	2 075 401 SEK
Gross Loss on Sale (inc. all fees & interest)	34	7 810 549 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 @	01-06-2017	2 956	1 357 115 950 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-44	-19 217 913 SEK	-1 761	-1 073 689 671 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 487 391 SEK		-68 594 357 SEK
Closing mortgage principal balance @	30-06-2017	2 912	1 336 410 646 SEK	2 912	1 336 410 646 SEK
Annualised prepayment rate			17,0%		11,7%

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%	4,22%	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 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	31 343 296	2,35%	219	9,34%	62 643 862	2,53%	395	10,42%
200-300	63 715 590	4,77%	280	11,94%	120 316 850	4,85%	466	12,30%
300-400	106 087 779	7,94%	335	14,29%	172 342 973	6,95%	491	12,96%
400-500	127 851 909	9,57%	312	13,30%	201 110 158	8,11%	447	11,79%
500-750	322 433 930	24,13%	572	24,39%	513 171 634	20,70%	843	22,24%
750-1,000	231 980 917	17,36%	293	12,49%	418 089 969	16,87%	486	12,82%
1,000-1,500	251 311 550	18,80%	226	9,64%	511 410 326	20,63%	425	11,21%
1,500-2,000	116 212 717	8,70%	73	3,11%	253 596 800	10,23%	149	3,93%
2,000-2,500	57 352 424	4,29%	27	1,15%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 631 990	0,95%	5	0,21%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 949 463	0,22%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 377 895	0,25%	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	9 161 186	0,69%	1	0,04%	9 600 962	0,39%	1	0,03%
Total	1 336 410 646	100,00%	2 345	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	242 755 258	18,16%	569	19,54%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	136 044 829	10,18%	230	7,90%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	843 799 687	63,14%	1 822	62,57%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	113 810 872	8,52%	291	9,99%	200 800 027	8,10%	452	9,67%
Total	1 336 410 646	100,00%	2 912	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	2 429 923	0,18%	15	0,64%	5 334 970	0,22%	28	0,74%
10-20	10 999 789	0,82%	48	2,05%	20 063 346	0,81%	81	2,14%
20-30	29 293 785	2,19%	82	3,50%	47 977 580	1,94%	138	3,64%
30-40	40 438 994	3,03%	140	5,97%	66 156 402	2,67%	200	5,28%
40-50	46 628 658	3,49%	115	4,90%	87 275 715	3,52%	201	5,30%
50-60	79 924 485	5,98%	174	7,42%	134 740 950	5,44%	262	6,91%
60-70	166 314 954	12,44%	296	12,62%	339 359 411	13,69%	485	12,80%
70-80	410 008 857	30,68%	687	29,30%	764 623 523	30,85%	1 104	29,13%
80-90	550 371 201	41,18%	788	33,60%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 336 410 646	100,00%	2 345	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	2 004 279	0,15%	15	0,64%	5 334 970	0,22%	28	0,74%
10-20	12 614 438	0,94%	53	2,26%	20 063 346	0,81%	81	2,14%
20-30	32 296 738	2,42%	89	3,80%	47 977 580	1,94%	138	3,64%
30-40	47 314 160	3,54%	154	6,57%	66 156 402	2,67%	200	5,28%
40-50	74 745 101	5,59%	163	6,95%	87 275 715	3,52%	201	5,30%
50-60	103 806 821	7,77%	199	8,49%	134 740 950	5,44%	262	6,91%
60-70	235 968 606	17,66%	409	17,44%	339 359 411	13,69%	485	12,80%
70-80	522 593 063	39,10%	859	36,63%	764 623 523	30,85%	1 104	29,13%
80-90	305 067 440	22,83%	404	17,23%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 336 410 646	100,00%	2 345	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	154 295 090	11,55%	463	15,90%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	46 888 497	3,51%	96	3,30%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 134 983 279	84,93%	2 352	80,77%	2 074 312 603	83,69%	3 715	79,50%
> 480	243 780	0,02%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 336 410 646	100,00%	2 912	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	233				277			
Max	423				467			
WAvg	375				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	4 818 443	0,36%	19	0,65%	-	0,00%	-	0,00%
> 240 and <= 300	141 231 287	10,57%	416	14,29%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	210 028 247	15,72%	510	17,51%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	911 911 426	68,24%	1 831	62,88%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	68 421 243	5,12%	136	4,67%	1 436 679 755	57,96%	2 268	48,53%
Total	1 336 410 646	100,00%	2 912	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	233				277			
Max	423				467			
WAvg	375				421			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	323 663 167	24,22%	760	26,10%	38 708 499	1,56%	89	1,90%
4 - 5.9%	873 287 006	65,35%	1 836	63,05%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	108 227 659	8,10%	228	7,83%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	30 318 385	2,27%	82	2,82%	489 105 246	19,73%	895	19,15%
10 - 11.9%	914 428	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%
Total	1 336 410 646	100,00%	2 912	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,51 %				3,19 %			
Max	11,35 %				12,95 %			
WAvg	4,50%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	193 756 804	17,72%	459	19,59%	3 829 659	0,18%	13	0,33%
4 - 5.9%	781 885 200	71,49%	1 623	69,27%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	91 679 246	8,38%	187	7,98%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	25 419 710	2,32%	68	2,90%	472 221 708	22,26%	859	21,94%
10 - 11.9%	914 428	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%
Total	1 093 655 388	100,00%	2 343	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	11,35 %				12,95 %			
WAvg	4,67%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	129 906 363	53,51%	301	52,90%	34 878 840	9,75%	76	10,03%
4 - 5.9%	91 401 806	37,65%	213	37,43%	268 445 846	75,08%	564	74,41%
6 - 7.9%	16 548 414	6,82%	41	7,21%	34 402 807	9,62%	72	9,50%
8 - 9.9%	4 898 675	2,02%	14	2,46%	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	242 755 258	100,00%	569	100,00%	357 549 875	100,00%	758	100,00%
Min	1,51 %				3,19 %			
Max	9,70 %				11,98 %			
WAvg	3,74%				5,27%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	16 008 629	1,20%	34	1,45%	23 360 744	0,94%	46	1,21%
Dalarnas	43 453 224	3,25%	93	3,97%	65 188 130	2,63%	131	3,46%
Gotlands	12 466 957	0,93%	18	0,77%	17 926 199	0,72%	25	0,66%
Gävleborgs	43 810 798	3,28%	95	4,05%	72 234 451	2,91%	138	3,64%
Hallands	25 076 772	1,88%	37	1,58%	48 605 418	1,96%	65	1,72%
Jämtlands	12 523 861	0,94%	34	1,45%	23 037 020	0,93%	55	1,45%
Jönköpings	40 170 920	3,01%	81	3,45%	54 317 944	2,19%	103	2,72%
Kalmar	32 739 342	2,45%	76	3,24%	40 924 660	1,65%	92	2,43%
Kronobergs	19 185 595	1,44%	37	1,58%	27 999 720	1,13%	50	1,32%
Norrbottnens	21 625 976	1,62%	51	2,17%	32 061 526	1,29%	71	1,87%
Skåne	229 402 996	17,17%	403	17,19%	382 863 721	15,45%	614	16,20%
Stockholms	350 704 135	26,24%	464	19,79%	893 164 469	36,03%	1 007	26,57%
Södermanlands	28 426 232	2,13%	51	2,17%	49 910 472	2,01%	77	2,03%
Uppsala	61 773 876	4,62%	105	4,48%	106 343 378	4,29%	165	4,35%
Värmlands	47 673 878	3,57%	108	4,61%	68 337 716	2,76%	151	3,98%
Västerbottens	22 849 924	1,71%	49	2,09%	34 827 105	1,41%	69	1,82%
Västernorrlands	34 679 211	2,59%	87	3,71%	48 201 981	1,94%	113	2,98%
Västmanlands	41 832 017	3,13%	74	3,16%	68 423 632	2,76%	119	3,14%
Västra Götalands	163 489 902	12,23%	292	12,45%	291 946 401	11,78%	474	12,51%
Örebro	39 068 525	2,92%	75	3,20%	53 372 659	2,15%	102	2,69%
Östergötlands	49 447 876	3,70%	81	3,45%	75 647 328	3,05%	123	3,25%
Total	1 336 410 646	100,00%	2 345	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	360 611 973	26,98%	529	18,17%	802 825 800	32,39%	1 027	21,98%
Remortgage	975 798 673	73,02%	2 383	81,83%	1 675 868 873	67,61%	3 646	78,02%
Total	1 336 410 646	100,00%	2 912	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	41 370 049	3,10%	77	2,64%	68 787 365	2,78%	113	2,42%
Repayment	1 295 040 597	96,90%	2 835	97,36%	2 409 907 308	97,22%	4 560	97,58%
Total	1 336 410 646	100,00%	2 912	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
TOR	388 443 926	29,07%	766	32,67%	940 716 940	37,95%	1 537	40,55%
Villa	947 966 719	70,93%	1 579	67,33%	1 537 977 733	62,05%	2 253	59,45%
Total	1 336 410 646	100,00%	2 345	100,00%	2 478 694 673	100,00%	3 790	100,00%