

Monthly Investor Report

Reporting Dates

Report Date:	10-04-2017	Days in Interest Period:	89	Interest Payment Date:	10-05-2017
Reporting Period Start:	01-03-2017	Reporting Period End:	31-03-2017		
Interest Period Start:	10-02-2017	Interest Period End:	10-05-2017		

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	519 097 889 SEK	322 159 528 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%	-0,52300%	-0,52300%
Current Coupon	1,12200%	1,47700%	3,22700%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Intitial Pool	Month Ending 28-02-2017	Month Ending 31-03-2017
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 28-02-2017	Month ending 31-03-2017
Total number of loans	3 032	3 005
- Total number of loans in arrears (30-60 days)	20	25
- Total number of loans in arrears (60-90 days)	5	3
- Total number of loans in arrears (90+ days)	22	15
- Percentage of loans (by amount) in arrears (30-60 days)	0,79%	0,65%
- Percentage of loans (by amount) in arrears (60-90 days)	0,17%	0,11%
- Percentage of loans (by amount) in arrears (90+ days)	0,80%	0,56%
- Cancelled and sent to KFM*	0	2
- Registered with KFM*	0	2

(*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	2 962	2 375	98,3%	1 361 223 060 SEK	98,4%	
>=1<2	25	23	1,0%	12 136 411 SEK	0,9%	
>=2<3	3	3	0,1%	1 567 706 SEK	0,1%	
>=3<4	0	0	0,0%	0 SEK	0,0%	
>=4<5	3	3	0,1%	1 522 818 SEK	0,1%	
>=5<6	0	0	0,0%	0 SEK	0,0%	
>=6<7	4	4	0,2%	2 494 004 SEK	0,2%	
>=7<8	1	1	0,0%	580 484 SEK	0,0%	
>=8<9	1	1	0,0%	372 909 SEK	0,0%	
>=9	6	5	0,2%	2 886 886 SEK	0,2%	
Total	3 005	2 415	100,0%	1 382 784 279 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)	65	35 351 000 SEK	1	380 000 SEK
Total Sold (outstanding balance)	65	35 929 428 SEK	1	362 012 SEK
Gross Loss on Sale (inc. all fees & interest)	31	7 048 810 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 @	01-03-2017	3 032	1 397 569 784 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-27	-13 268 699 SEK	-1 668	-1 031 730 355 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 516 806 SEK		-64 180 039 SEK
Closing mortgage principal balance @	31-03-2017	3 005	1 382 784 279 SEK	3 005	1 382 784 279 SEK
Annualised prepayment rate			11,0%		12,0%

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%	4,20%	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 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	(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	32 179 891	2,33%	223	9,23%	62 643 862	2,53%	395	10,42%
200-300	66 575 123	4,81%	291	12,05%	120 316 850	4,85%	466	12,30%
300-400	110 558 217	8,00%	349	14,45%	172 342 973	6,95%	491	12,96%
400-500	129 971 913	9,40%	316	13,08%	201 110 158	8,11%	447	11,79%
500-750	332 139 387	24,02%	587	24,31%	513 171 634	20,70%	843	22,24%
750-1,000	239 831 306	17,34%	302	12,51%	418 089 969	16,87%	486	12,82%
1,000-1,500	261 036 139	18,88%	234	9,69%	511 410 326	20,63%	425	11,21%
1,500-2,000	122 870 899	8,89%	77	3,19%	253 596 800	10,23%	149	3,93%
2,000-2,500	59 411 137	4,30%	28	1,16%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 664 999	0,92%	5	0,21%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 958 127	0,21%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 391 232	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	9 195 908	0,67%	1	0,04%	9 600 962	0,39%	1	0,03%
Total	1 382 784 279	100,00%	2 415	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	248 498 082	17,97%	581	19,33%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	124 435 007	9,00%	213	7,09%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	889 453 030	64,32%	1 904	63,36%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	120 398 161	8,71%	307	10,22%	200 800 027	8,10%	452	9,67%
Total	1 382 784 279	100,00%	3 005	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	2 439 497	0,18%	15	0,62%	5 334 970	0,22%	28	0,74%
10-20	11 042 502	0,80%	48	1,99%	20 063 346	0,81%	81	2,14%
20-30	30 423 044	2,20%	87	3,60%	47 977 580	1,94%	138	3,64%
30-40	40 821 083	2,95%	141	5,84%	66 156 402	2,67%	200	5,28%
40-50	48 844 261	3,53%	121	5,01%	87 275 715	3,52%	201	5,30%
50-60	83 294 562	6,02%	180	7,45%	134 740 950	5,44%	262	6,91%
60-70	173 435 111	12,54%	305	12,63%	339 359 411	13,69%	485	12,80%
70-80	424 227 789	30,68%	706	29,23%	764 623 523	30,85%	1 104	29,13%
80-90	568 256 429	41,10%	812	33,62%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 382 784 279	100,00%	2 415	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	2 019 597	0,15%	15	0,62%	5 334 970	0,22%	28	0,74%
10-20	12 942 855	0,94%	54	2,24%	20 063 346	0,81%	81	2,14%
20-30	32 170 122	2,33%	92	3,81%	47 977 580	1,94%	138	3,64%
30-40	46 964 178	3,40%	153	6,34%	66 156 402	2,67%	200	5,28%
40-50	74 231 052	5,37%	165	6,83%	87 275 715	3,52%	201	5,30%
50-60	111 135 779	8,04%	210	8,70%	134 740 950	5,44%	262	6,91%
60-70	234 827 662	16,98%	405	16,77%	339 359 411	13,69%	485	12,80%
70-80	531 373 350	38,43%	870	36,02%	764 623 523	30,85%	1 104	29,13%
80-90	337 119 685	24,38%	451	18,67%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 382 784 279	100,00%	2 415	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	161 899 455	11,71%	480	15,97%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	47 732 135	3,45%	99	3,29%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 172 907 827	84,82%	2 425	80,70%	2 074 312 603	83,69%	3 715	79,50%
> 480	244 862	0,02%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 382 784 279	100,00%	3 005	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	236				277			
Max	426				467			
WAvg	378				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	1 827 532	0,13%	9	0,30%	-	0,00%	-	0,00%
> 240 and <= 300	136 920 192	9,90%	399	13,28%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	155 821 451	11,27%	375	12,48%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	939 559 644	67,95%	1 948	64,83%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	148 655 460	10,75%	274	9,12%	1 436 679 755	57,96%	2 268	48,53%
Total	1 382 784 279	100,00%	3 005	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	236				277			
Max	426				467			
WAvg	378				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%	317 563 668	22,97%	739	24,59%	38 708 499	1,56%	89	1,90%
4 - 5.9%	908 330 024	65,69%	1 920	63,89%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	120 915 392	8,74%	244	8,12%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	34 954 334	2,53%	95	3,16%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 020 861	0,07%	7	0,23%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
Total	1 382 784 279	100,00%	3 005	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,48 %				3,19 %			
Max	11,35 %				12,95 %			
WAvg	4,56%				6,76%			
Interest Rate (Fixed loans)								
< 4%	177 632 571	15,66%	420	17,33%	3 829 659	0,18%	13	0,33%
4 - 5.9%	820 613 418	72,35%	1 713	70,67%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	105 115 272	9,27%	204	8,42%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	29 904 076	2,64%	80	3,30%	472 221 708	22,26%	859	21,94%
10 - 11.9%	1 020 861	0,09%	7	0,29%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
Total	1 134 286 197	100,00%	2 424	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	11,35 %				12,95 %			
WAvg	4,76%				7,01%			
Interest Rate (Var loans)								
< 4%	139 931 097	56,31%	319	54,91%	34 878 840	9,75%	76	10,03%
4 - 5.9%	87 716 606	35,30%	207	35,63%	268 445 846	75,08%	564	74,41%
6 - 7.9%	15 800 120	6,36%	40	6,88%	34 402 807	9,62%	72	9,50%
8 - 9.9%	5 050 258	2,03%	15	2,58%	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	248 498 082	100,00%	581	100,00%	357 549 875	100,00%	758	100,00%
Min	1,48 %				3,19 %			
Max	9,70 %				11,98 %			
WAvg	3,69%				5,27%			
Region								
Blekinge	16 066 098	1,16%	34	1,41%	23 360 744	0,94%	46	1,21%
Dalarnas	46 377 940	3,35%	99	4,10%	65 188 130	2,63%	131	3,46%
Gotlands	12 506 687	0,90%	18	0,75%	17 926 199	0,72%	25	0,66%
Gävleborgs	45 877 088	3,32%	98	4,06%	72 234 451	2,91%	138	3,64%
Hallands	25 148 937	1,82%	37	1,53%	48 605 418	1,96%	65	1,72%
Jämtlands	12 894 324	0,93%	35	1,45%	23 037 020	0,93%	55	1,45%
Jönköpings	40 301 950	2,91%	81	3,35%	54 317 944	2,19%	103	2,72%
Kalmar	32 845 256	2,38%	76	3,15%	40 924 660	1,65%	92	2,43%
Kronobergs	20 317 007	1,47%	39	1,61%	27 999 720	1,13%	50	1,32%
Norrbottnens	22 264 640	1,61%	53	2,19%	32 061 526	1,29%	71	1,87%
Skåne	238 563 370	17,25%	415	17,18%	382 863 721	15,45%	614	16,20%
Stockholms	363 087 577	26,26%	478	19,79%	893 164 469	36,03%	1 007	26,57%
Södermanlands	29 197 899	2,11%	52	2,15%	49 910 472	2,01%	77	2,03%
Uppsala	66 056 079	4,78%	110	4,55%	106 343 378	4,29%	165	4,35%
Värmlands	48 659 049	3,52%	111	4,60%	68 337 716	2,76%	151	3,98%
Västerbottens	23 706 950	1,71%	50	2,07%	34 827 105	1,41%	69	1,82%
Västernorrlands	35 027 066	2,53%	88	3,64%	48 201 981	1,94%	113	2,98%
Västmanlands	44 358 807	3,21%	79	3,27%	68 423 632	2,76%	119	3,14%
Västra Götalands	168 431 593	12,18%	300	12,42%	291 946 401	11,78%	474	12,51%
Örebro	40 069 562	2,90%	78	3,23%	53 372 659	2,15%	102	2,69%
Östergötlands	51 026 400	3,69%	84	3,48%	75 647 328	3,05%	123	3,25%
Total	1 382 784 279	100,00%	2 415	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	376 038 355	27,19%	548	18,24%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 006 745 924	72,81%	2 457	81,76%	1 675 868 873	67,61%	3 646	78,02%
Total	1 382 784 279	100,00%	3 005	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	42 045 057	3,04%	78	2,60%	68 787 365	2,78%	113	2,42%
Repayment	1 340 739 222	96,96%	2 927	97,40%	2 409 907 308	97,22%	4 560	97,58%
Total	1 382 784 279	100,00%	3 005	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	405 143 234	29,30%	797	33,00%	940 716 940	37,95%	1 537	40,55%
Villa	977 641 044	70,70%	1 618	67,00%	1 537 977 733	62,05%	2 253	59,45%
Total	1 382 784 279	100,00%	2 415	100,00%	2 478 694 673	100,00%	3 790	100,00%