

Monthly Investor Report

Reporting Dates

Report Date:	10-03-2017	Days in Interest Period:	89	Interest Payment Date:	10-05-2017
Reporting Period Start:	01-02-2017	Reporting Period End:	28-02-2017		
Interest Period Start:	10-02-2017	Interest Period End:	10-05-2017		

Issuance Details	Class Aa Notes (EUR)	Class Ab Notes (SEK)	Class B Notes (SEK)	Class Z Notes (SEK)
ISIN	XS1225174892	XS1225175600	XS1225176160	XS1225176590
Stock Exchange Listing	Ireland	Ireland	Ireland	Ireland
Original Ratings (S&P)	AAA(sf)	AAA(sf)	AA(sf)	NR
Current Rating	AAA(sf)	AAA(sf)	AA(sf)	NR
Original Balance	1 072 087 500 SEK	1 633 180 000 SEK	267 180 000 SEK	367 390 000 SEK
Current Balance	576 102 979 SEK	877 614 806 SEK	267 180 000 SEK	367 390 000 SEK
Step-Up Date	10-05-2020	10-05-2020	10-05-2020	10-05-2020
Step-Up Margin	1.5x	1.5x	1.5x	1.5x
Final Maturity Date	10-05-2058	10-05-2058	10-05-2058	10-05-2058
Currency	EUR	SEK	SEK	SEK
Reference Rate	3M EURIBOR	3M STIBOR	3M STIBOR	3M STIBOR
Relevant Margin	0,850%	1,500%	2,250%	3,750%
Day Count Convention	Actual/360	Actual/360	Actual/360	Actual/360
Coupon Reference Rate	-0,328%	-0,52300%	-0,52300%	-0,52300%
Current Coupon	0,52200%	0,97700%	1,72700%	3,22700%
FX Rate	9,3225			

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-01-2017	Month Ending 28-02-2017
Step down loans (% of outstanding principal balance)	69,1%	33,9%	31,6%

Pool Performance Loans in Arrears	Month ending 31-01-2017	Month ending 28-02-2017
Total number of loans	4 391	4 353
- Total number of loans in arrears (30-60 days)	58	70
- Total number of loans in arrears (60-90 days)	13	15
- Total number of loans in arrears (90+ days)	33	33
- Percentage of loans (by amount) in arrears (30-60 days)	1,98%	2,05%
- Percentage of loans (by amount) in arrears (60-90 days)	0,34%	0,56%
- Percentage of loans (by amount) in arrears (90+ days)	0,93%	0,96%
- Registered with KFM*	7	0

(*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	4 235	3 102	96,94%	2 231 146 103 SEK	96,3%	
>=1<2	70	58	1,81%	49 600 914 SEK	2,14%	
>=2<3	15	13	0,41%	13 263 854 SEK	0,57%	
>=3<4	10	6	0,19%	5 316 124 SEK	0,23%	
>=4<5	3	2	0,06%	727 963 SEK	0,03%	
>=5<6	4	4	0,13%	3 854 801 SEK	0,17%	
>=6<7	6	6	0,19%	2 973 067 SEK	0,13%	
>=7<8	2	2	0,06%	4 729 075 SEK	0,20%	
>=8<9	2	1	0,03%	786 136 SEK	0,03%	
>=9	6	6	0,19%	3 801 844 SEK	0,16%	
Total	4 353	3 200	100,0%	2 316 199 880 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)	33	17 677 000 SEK	5	2 152 000 SEK
Total Sold (outstanding balance)	33	16 404 622 SEK	5	2 302 626 SEK
Gross Loss on Sale (inc. all fees & interest)	9	776 280 SEK	1	470 331 SEK

Pool Performance Mortgage Principal analysis		This Period No. Of Loans	Amount	Since Issue No. Of Loans	Amount
Opening mortgage principal balance @	01-02-2017	4 392	2 353 438 766 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		14	3 676 000 SEK	449	89 025 000 SEK
Unscheduled Prepayments		-53	-39 038 762 SEK	-1 507	-1 069 800 282 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 876 123 SEK		-42 868 802 SEK
Closing mortgage principal balance @	28-02-2017	4 353	2 316 199 880 SEK	4 353	2 316 199 880 SEK
Annualised prepayment rate			21,3%		17,2%

Tests and Rating Triggers		Required	Current Long Term	Current Short Term	Passed
Cash Reserve Account	Greater than or equal to	0 kr	0 kr	0 kr	Yes
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	3,75%	5,54%	Yes
Barclays Bank PLC		S&P LT<A / ST<A-1 or S&P LT<A+	A	A-1+	Yes
BNP Paribas		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. 3 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 Operations AB		Second Standby Servicer	
Barclays Bank PLC	A	Interest Rate Swap Provider	(1)
		Currency Swap Provider	
BNP Paribas, London Branch		Standby Cash Manager	
		Principal Paying Agent	
		Agent Bank	
		Swap Collateral Accounts Bank	(2)
BNP Paribas Trust Corporation UK Limited		Trustee	
Nordea Bank AB	AA-	Issuer Accounts Bank	(3)
Structured Finance Management (Ireland) Limited	AA-	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 Properties	% No.
0-200	54 695 444	2,36%	364	11,38%	72 435 819	2,17%	461	10,52%
200-300	85 363 517	3,69%	336	10,50%	114 522 079	3,43%	450	10,27%
300-400	142 728 238	6,16%	407	12,72%	180 991 144	5,42%	512	11,68%
400-500	152 582 119	6,59%	337	10,53%	202 593 543	6,07%	447	10,20%
500-750	394 477 031	17,03%	646	20,19%	536 044 404	16,05%	871	19,87%
750-1,000	334 658 888	14,45%	386	12,06%	466 420 878	13,97%	536	12,23%
1,000-1,500	529 748 888	22,87%	436	13,63%	798 599 128	23,91%	657	14,99%
1,500-2,000	271 731 376	11,73%	161	5,03%	424 085 778	12,70%	248	5,66%
2,000-2,500	138 569 357	5,98%	62	1,94%	220 201 679	6,59%	99	2,26%
2,500-3,000	111 801 652	4,83%	41	1,28%	173 039 564	5,18%	63	1,44%
3,000-3,500	36 221 449	1,56%	11	0,34%	72 848 188	2,18%	22	0,50%
3,500-4,000	14 943 716	0,65%	4	0,13%	33 973 894	1,02%	9	0,21%
4,000-5,000	17 755 104	0,77%	4	0,13%	13 258 543	0,40%	3	0,07%
>5,000	30 923 101	1,34%	5	0,16%	30 829 323	0,92%	5	0,11%
Total	2 316 199 880	100,00%	3 200	100,00%	3 339 843 965	100,00%	4 383	100,00%
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	545 146 586	23,54%	841	19,32%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	243 562 526	10,52%	337	7,74%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	1 402 275 127	60,54%	2 953	67,84%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	125 215 641	5,41%	222	5,10%	158 733 999	4,75%	264	4,88%
Total	2 316 199 880	100,00%	4 353	100,00%	3 339 843 965	100,00%	5 411	100,00%
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	3 828 171	0,17%	25	0,78%	8 306 211	0,25%	42	0,96%
10-20	20 056 287	0,87%	78	2,44%	25 974 383	0,78%	107	2,44%
20-30	44 301 438	1,91%	129	4,03%	54 372 441	1,63%	164	3,74%
30-40	56 949 908	2,46%	140	4,38%	73 588 731	2,20%	174	3,97%
40-50	93 790 642	4,05%	168	5,25%	124 026 497	3,71%	216	4,93%
50-60	146 080 287	6,31%	249	7,78%	219 230 190	6,56%	341	7,78%
60-70	275 598 796	11,90%	387	12,09%	388 431 092	11,63%	528	12,05%
70-80	651 488 702	28,13%	884	27,63%	937 531 704	28,07%	1 228	28,02%
80-90	1 024 105 650	44,21%	1 140	35,63%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 316 199 880	100,00%	3 200	100,00%	3 339 843 965	100,00%	4 383	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	4 069 035	0,18%	38	1,19%	8 306 211	0,25%	42	0,96%
10-20	19 391 596	0,84%	73	2,28%	25 974 383	0,78%	107	2,44%
20-30	42 508 339	1,84%	130	4,06%	54 372 441	1,63%	164	3,74%
30-40	60 676 484	2,62%	150	4,69%	73 588 731	2,20%	174	3,97%
40-50	100 784 179	4,35%	178	5,56%	124 026 497	3,71%	216	4,93%
50-60	194 468 185	8,40%	302	9,44%	219 230 190	6,56%	341	7,78%
60-70	325 205 953	14,04%	431	13,47%	388 431 092	11,63%	528	12,05%
70-80	691 689 662	29,86%	899	28,09%	937 531 704	28,07%	1 228	28,02%
80-90	877 406 447	37,88%	999	31,22%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 316 199 880	100,00%	3 200	100,00%	3 339 843 965	100,00%	4 383	100,00%
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	16 346 446	0,71%	112	2,57%	27 556 372	0,83%	145	2,68%
> 240 and <= 300	3 033 561	0,13%	8	0,18%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	265 330 296	11,46%	726	16,68%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	58 543 185	2,53%	122	2,80%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 972 946 392	85,18%	3 385	77,76%	2 870 447 582	85,95%	4 218	77,95%
Total	2 316 199 880	100,00%	4 353	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	1				3			
Max	479				478			
WAvg	415				437			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	17 975 493	0,78%	119	2,73%	28 916 048	0,87%	153	2,83%
> 240 and <= 300	62 498 700	2,70%	188	4,32%	-	0,00%	-	0,00%
> 300 and <= 360	242 683 735	10,48%	629	14,45%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	374 622 923	16,17%	752	17,28%	352 282 475	10,55%	718	13,27%
> 420 and <= 480	1 618 419 029	69,87%	2 665	61,22%	2 591 480 045	77,59%	3 640	67,27%
Total	2 316 199 880	100,00%	4 353	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	1				3			
Max	479				478			
WAvg	415				437			

Stratification Tables

Current					At Cut-Off				
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	110 341 182	4,76%	264	6,06%	67 472 772	2,02%	183	3,38%	
4 - 5.9%	1 441 218 612	62,22%	2 418	55,55%	1 204 592 623	36,07%	1 681	31,07%	
6 - 7.9%	603 035 769	26,04%	1 143	26,26%	1 550 152 663	46,41%	2 237	41,34%	
8 - 9.9%	158 282 122	6,83%	506	11,62%	484 464 798	14,51%	1 159	21,42%	
10 - 11.9%	3 322 195	0,14%	22	0,51%	33 161 109	0,99%	151	2,79%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
Total	2 316 199 880	100,00%	4 353	100,00%	3 339 843 965	100,00%	5 411	100,00%	
Min	1,48 %				2,06 %				
Max	11,50 %				11,85 %				
WAvg	5,53%				6,48%				
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	41 220 985	2,33%	104	2,96%	4 899 679	0,19%	19	0,44%	
4 - 5.9%	1 081 057 836	61,04%	1 934	55,07%	665 788 146	26,14%	1 045	24,27%	
6 - 7.9%	500 746 263	28,27%	976	27,79%	1 377 930 709	54,10%	1 981	46,02%	
8 - 9.9%	144 706 015	8,17%	476	13,55%	465 943 211	18,29%	1 112	25,83%	
10 - 11.9%	3 322 195	0,19%	22	0,63%	32 388 526	1,27%	148	3,44%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
Total	1 771 053 294	100,00%	3 512	100,00%	2 546 950 271	100,00%	4 305	100,00%	
Min	2,50 %				2,50 %				
Max	11,50 %				11,85 %				
WAvg	5,68%				6,85%				
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	69 120 197	12,68%	160	19,02%	62 573 093	7,89%	164	14,83%	
4 - 5.9%	360 160 776	66,07%	484	57,55%	538 804 477	67,95%	636	57,50%	
6 - 7.9%	102 289 506	18,76%	167	19,86%	172 221 954	21,72%	256	23,15%	
8 - 9.9%	13 576 107	2,49%	30	3,57%	18 521 587	2,34%	47	4,25%	
10 - 11.9%	-	0,00%	-	0,00%	772 583	0,10%	3	0,27%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
Total	545 146 586	100,00%	841	100,00%	792 893 694	100,00%	1 106	100,00%	
Min	1,48 %				2,06 %				
Max	9,95 %				10,05 %				
WAvg	5,03%				5,32%				
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.	
Blekinge	33 391 463	1,44%	56	1,75%	41 373 885	1,24%	66	1,51%	
Dalarnas	66 520 057	2,87%	138	4,31%	82 066 212	2,46%	169	3,86%	
Gotlands	16 936 812	0,73%	24	0,75%	23 705 317	0,71%	32	0,73%	
Gävleborgs	61 003 764	2,63%	130	4,06%	83 732 168	2,51%	167	3,81%	
Hallands	41 757 991	1,80%	61	1,91%	62 958 645	1,89%	83	1,89%	
Jämtlands	18 212 730	0,79%	47	1,47%	23 737 014	0,71%	55	1,25%	
Jönköpings	51 534 258	2,22%	95	2,97%	68 135 045	2,04%	125	2,85%	
Kalmar	45 346 599	1,96%	86	2,69%	57 536 073	1,72%	110	2,51%	
Kronobergs	23 813 746	1,03%	38	1,19%	26 896 718	0,81%	44	1,00%	
Norrbottnens	36 363 307	1,57%	68	2,13%	49 199 365	1,47%	89	2,03%	
Skåne	301 960 885	13,04%	471	14,72%	408 786 937	12,24%	613	13,99%	
Stockholms	752 931 970	32,51%	658	20,56%	1 259 406 376	37,71%	1 089	24,85%	
Södermanlands	83 112 803	3,59%	105	3,28%	107 855 268	3,23%	148	3,38%	
Uppsala	118 279 782	5,11%	155	4,84%	160 660 311	4,81%	210	4,79%	
Värmlands	79 321 517	3,42%	144	4,50%	90 981 146	2,72%	168	3,83%	
Västerbottens	28 901 333	1,25%	60	1,88%	37 642 843	1,13%	80	1,83%	
Västernorrlands	47 032 320	2,03%	110	3,44%	58 026 893	1,74%	137	3,13%	
Västmanlands	55 983 621	2,42%	102	3,19%	70 386 423	2,11%	136	3,10%	
Västra Götalands	329 232 691	14,21%	441	13,78%	463 913 939	13,89%	590	13,46%	
Örebro	65 042 456	2,81%	117	3,66%	80 785 899	2,42%	140	3,19%	
Östergötlands	59 519 776	2,57%	94	2,94%	82 057 486	2,46%	132	3,01%	
Total	2 316 199 880	100,00%	3 200	100,00%	3 339 843 965	100,00%	4 383	100,00%	
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
Purchase	829 427 660	35,81%	1 189	27,31%	1 391 776 791	42,55%	1 809	33,43%	
Remortgage	1 486 772 220	64,19%	3 164	72,69%	1 948 067 174	59,56%	3 602	66,57%	
Total	2 316 199 880	100,00%	4 353	100,00%	3 339 843 965	102,11%	5 411	100,00%	
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
Interest Only	16 980 406	0,73%	31	0,71%	26 204 399	0,78%	45	0,83%	
Repayment	2 299 219 474	99,27%	4 322	99,29%	3 313 639 566	99,22%	5 366	99,17%	
Total	2 316 199 880	100,00%	4 353	100,00%	3 339 843 965	100,00%	5 411	100,00%	
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.	
TOR	706 332 513	30,50%	986	30,81%	1 197 573 567	35,86%	1 583	36,12%	
Villa	1 488 290 132	64,26%	1 934	60,44%	1 969 949 015	58,98%	2 429	55,42%	
Second Home	121 577 236	5,25%	280	8,75%	172 321 382	5,16%	371	8,46%	
Total	2 316 199 880	100,00%	3 200	100,00%	3 339 843 965	100,00%	4 383	100,00%	