

## Monthly Investor Report

## Reporting Dates

Report Date:	12-06-2017	Days in Interest Period:	92	Interest Payment Date:	10-08-2017
Reporting Period Start:	01-05-2017	Reporting Period End:	31-05-2017		
Interest Period Start:	10-05-2017	Interest Period End:	10-08-2017		

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	525 643 753 SEK	800 747 014 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	-0,329%	-0,47700%	-0,47700%	-0,47700%
Current Coupon	0,52100%	1,02300%	1,77300%	3,27300%
FX Rate	9,3225			

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 30-04-2017	Month Ending 31-05-2017
Step down loans (% of outstanding principal balance)	69,1%	27,4%	25,4%

Pool Performance Loans in Arrears	Month ending 30-04-2017	Month ending 31-05-2017
Total number of loans	4 273	4 234
- Total number of loans in arrears (30-60 days)	68	62
- Total number of loans in arrears (60-90 days)	17	15
- Total number of loans in arrears (90+ days)	31	28
- Percentage of loans (by amount) in arrears (30-60 days)	2,10%	2,17%
- Percentage of loans (by amount) in arrears (60-90 days)	0,41%	0,24%
- Percentage of loans (by amount) in arrears (90+ days)	0,81%	0,68%
- Registered with KFM*	2	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	4 129	2 995	97,24%	2 142 959 168 SEK	96,8%	
>=1<2	62	51	1,66%	48 609 643 SEK	2,20%	
>=2<3	15	10	0,32%	5 572 566 SEK	0,25%	
>=3<4	2	2	0,06%	1 061 942 SEK	0,05%	
>=4<5	7	6	0,19%	4 322 360 SEK	0,20%	
>=5<6	2	2	0,06%	341 720 SEK	0,02%	
>=6<7	7	4	0,13%	2 384 446 SEK	0,11%	
>=7<8	1	1	0,03%	374 409 SEK	0,02%	
>=8<9	3	3	0,10%	2 392 325 SEK	0,11%	
>=9	6	6	0,19%	4 796 174 SEK	0,22%	
Total	4 234	3 080	100,0%	2 212 814 752 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)	40	23 185 000 SEK	2	275 000 SEK
Total Sold (outstanding balance)	40	21 876 220 SEK	2	273 550 SEK
Gross Loss on Sale (inc. all fees & interest)	9	429 844 SEK	0	0 SEK

Pool Performance Mortgage Principal analysis		This Period No. Of Loans	Amount	Since Issue No. Of Loans	Amount
Opening mortgage principal balance @	01-05-2017	4 274	2 245 676 159 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		13	2 718 000 SEK	497	101 401 000 SEK
Unscheduled Prepayments		-53	-33 606 053 SEK	-1 674	-1 179 696 356 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 973 353 SEK		-48 733 856 SEK
Closing mortgage principal balance @	31-05-2017	4 234	2 212 814 752 SEK	4 234	2 212 814 752 SEK
<b>Annualised prepayment rate</b>			<b>17,4%</b>		<b>16,7%</b>

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%	5,51%	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
<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 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 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 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	53 276 680	2,41%	354	11,49%	72 435 819	2,17%	461	10,52%
200-300	82 017 717	3,71%	322	10,45%	114 522 079	3,43%	450	10,27%
300-400	136 889 911	6,19%	390	12,66%	180 991 144	5,42%	512	11,68%
400-500	152 913 817	6,91%	338	10,97%	202 593 543	6,07%	447	10,20%
500-750	373 346 319	16,87%	611	19,84%	536 044 404	16,05%	871	19,87%
750-1,000	327 607 375	14,81%	378	12,27%	466 420 878	13,97%	536	12,23%
1,000-1,500	508 479 000	22,98%	418	13,57%	798 599 128	23,91%	657	14,99%
1,500-2,000	250 373 047	11,31%	149	4,84%	424 085 778	12,70%	248	5,66%
2,000-2,500	138 798 141	6,27%	62	2,01%	220 201 679	6,59%	99	2,26%
2,500-3,000	98 386 283	4,45%	36	1,17%	173 039 564	5,18%	63	1,44%
3,000-3,500	32 814 104	1,48%	10	0,32%	72 848 188	2,18%	22	0,50%
3,500-4,000	14 882 313	0,67%	4	0,13%	33 973 894	1,02%	9	0,21%
4,000-5,000	17 698 170	0,80%	4	0,13%	13 258 543	0,40%	3	0,07%
>5,000	25 331 876	1,14%	4	0,13%	30 829 323	0,92%	5	0,11%
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>3 080</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 383</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	524 027 214	23,68%	815	19,25%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	267 229 664	12,08%	367	8,67%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	1 295 756 484	58,56%	2 827	66,77%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	125 801 390	5,69%	225	5,31%	158 733 999	4,75%	264	4,88%
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>4 234</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</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 Properties</b>	<b>% No.</b>
<10	3 591 771	0,16%	22	0,71%	8 306 211	0,25%	42	0,96%
10-20	19 085 661	0,86%	74	2,40%	25 974 383	0,78%	107	2,44%
20-30	43 569 114	1,97%	120	3,90%	54 372 441	1,63%	164	3,74%
30-40	54 593 897	2,47%	134	4,35%	73 588 731	2,20%	174	3,97%
40-50	89 391 702	4,04%	163	5,29%	124 026 497	3,71%	216	4,93%
50-60	141 739 932	6,41%	241	7,82%	219 230 190	6,56%	341	7,78%
60-70	265 917 818	12,02%	376	12,21%	388 431 092	11,63%	528	12,05%
70-80	625 575 654	28,27%	856	27,79%	937 531 704	28,07%	1 228	28,02%
80-90	969 349 203	43,81%	1 094	35,52%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>3 080</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 383</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 Properties</b>	<b>% No.</b>
<10	3 848 324	0,17%	34	1,10%	8 306 211	0,25%	42	0,96%
10-20	18 260 691	0,83%	68	2,21%	25 974 383	0,78%	107	2,44%
20-30	39 319 720	1,78%	121	3,93%	54 372 441	1,63%	164	3,74%
30-40	60 446 769	2,73%	147	4,77%	73 588 731	2,20%	174	3,97%
40-50	99 532 671	4,50%	177	5,75%	124 026 497	3,71%	216	4,93%
50-60	191 202 794	8,64%	297	9,64%	219 230 190	6,56%	341	7,78%
60-70	314 015 387	14,19%	419	13,60%	388 431 092	11,63%	528	12,05%
70-80	661 260 940	29,88%	875	28,41%	937 531 704	28,07%	1 228	28,02%
80-90	824 927 456	37,28%	942	30,58%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>3 080</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 383</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>
<=240	15 604 047	0,71%	105	2,48%	27 556 372	0,83%	145	2,68%
> 240 and <= 300	3 020 725	0,14%	8	0,19%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	256 411 867	11,59%	706	16,67%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	56 721 137	2,56%	118	2,79%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 881 056 976	85,01%	3 297	77,87%	2 870 447 582	85,95%	4 218	77,95%
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>4 234</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	-				3			
Max	479				478			
WAvg	412				437			
<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	18 146 620	0,82%	116	2,74%	28 916 048	0,87%	153	2,83%
> 240 and <= 300	66 956 218	3,03%	196	4,63%	-	0,00%	-	0,00%
> 300 and <= 360	254 792 011	11,51%	653	15,42%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	362 351 544	16,38%	724	17,10%	352 282 475	10,55%	718	13,27%
> 420 and <= 480	1 510 568 360	68,26%	2 545	60,11%	2 591 480 045	77,59%	3 640	67,27%
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>4 234</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	-				3			
Max	479				478			
WAvg	412				437			

## Stratification Tables

Current					At Cut-Off				
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	109 314 516	4,94%	258	6,09%	67 472 772	2,02%	183	3,38%	
4 - 5.9%	1 466 452 106	66,27%	2 499	59,02%	1 204 592 623	36,07%	1 681	31,07%	
6 - 7.9%	512 248 032	23,15%	1 028	24,28%	1 550 152 663	46,41%	2 237	41,34%	
8 - 9.9%	122 407 256	5,53%	434	10,25%	484 464 798	14,51%	1 159	21,42%	
10 - 11.9%	2 392 842	0,11%	15	0,35%	33 161 109	0,99%	151	2,79%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>4 234</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>	
Min	1,51 %				2,06 %				
Max	11,50 %				11,85 %				
WAvg	5,40%				6,48%				
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	43 237 518	2,56%	110	3,22%	4 899 679	0,19%	19	0,44%	
4 - 5.9%	1 117 994 790	66,20%	2 024	59,20%	665 788 146	26,14%	1 045	24,27%	
6 - 7.9%	411 575 742	24,37%	865	25,30%	1 377 930 709	54,10%	1 981	46,02%	
8 - 9.9%	113 586 647	6,73%	405	11,85%	465 943 211	18,29%	1 112	25,83%	
10 - 11.9%	2 392 842	0,14%	15	0,44%	32 388 526	1,27%	148	3,44%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
<b>Total</b>	<b>1 688 787 538</b>	<b>100,00%</b>	<b>3 419</b>	<b>100,00%</b>	<b>2 546 950 271</b>	<b>100,00%</b>	<b>4 305</b>	<b>100,00%</b>	
Min	2,50 %				2,50 %				
Max	11,50 %				11,85 %				
WAvg	5,51%				6,85%				
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	66 076 998	12,61%	148	18,16%	62 573 093	7,89%	164	14,83%	
4 - 5.9%	348 457 317	66,50%	475	58,28%	538 804 477	67,95%	636	57,50%	
6 - 7.9%	100 672 290	19,21%	163	20,00%	172 221 954	21,72%	256	23,15%	
8 - 9.9%	8 820 609	1,68%	29	3,56%	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%	
<b>Total</b>	<b>524 027 214</b>	<b>100,00%</b>	<b>815</b>	<b>100,00%</b>	<b>792 893 694</b>	<b>100,00%</b>	<b>1 106</b>	<b>100,00%</b>	
Min	1,51 %				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	33 589 820	1,52%	56	1,82%	41 373 885	1,24%	66	1,51%	
Dalarnas	65 925 982	2,98%	133	4,32%	82 066 212	2,46%	169	3,86%	
Gotlands	16 361 270	0,74%	23	0,75%	23 705 317	0,71%	32	0,73%	
Gävleborgs	57 738 167	2,61%	126	4,09%	83 732 168	2,51%	167	3,81%	
Hallands	42 907 062	1,94%	61	1,98%	62 958 645	1,89%	83	1,89%	
Jämtlands	17 948 286	0,81%	46	1,49%	23 737 014	0,71%	55	1,25%	
Jönköpings	51 465 135	2,33%	95	3,08%	68 135 045	2,04%	125	2,85%	
Kalmar	45 039 408	2,04%	85	2,76%	57 536 073	1,72%	110	2,51%	
Kronobergs	23 204 014	1,05%	37	1,20%	26 896 718	0,81%	44	1,00%	
Norrbottnens	34 625 078	1,56%	65	2,11%	49 199 365	1,47%	89	2,03%	
Skåne	289 088 352	13,06%	454	14,74%	408 786 937	12,24%	613	13,99%	
Stockholms	701 571 823	31,70%	622	20,19%	1 259 406 376	37,71%	1 089	24,85%	
Södermanlands	77 989 245	3,52%	99	3,21%	107 855 268	3,23%	148	3,38%	
Uppsala	116 065 323	5,25%	150	4,87%	160 660 311	4,81%	210	4,79%	
Värmlands	77 286 557	3,49%	139	4,51%	90 981 146	2,72%	168	3,83%	
Västerbottens	28 154 062	1,27%	58	1,88%	37 642 843	1,13%	80	1,83%	
Västernorrlands	46 512 604	2,10%	108	3,51%	58 026 893	1,74%	137	3,13%	
Västmanlands	52 643 410	2,38%	97	3,15%	70 386 423	2,11%	136	3,10%	
Västra Götalands	313 487 339	14,17%	423	13,73%	463 913 939	13,89%	590	13,46%	
Örebro	62 167 685	2,81%	112	3,64%	80 785 899	2,42%	140	3,19%	
Östergötlands	59 044 130	2,67%	91	2,95%	82 057 486	2,46%	132	3,01%	
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>3 080</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 383</b>	<b>100,00%</b>	
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
Purchase	781 962 789	35,34%	1 138	26,88%	1 391 776 791	42,55%	1 809	33,43%	
Remortgage	1 430 851 963	64,66%	3 096	73,12%	1 948 067 174	59,56%	3 602	66,57%	
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>4 234</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>102,11%</b>	<b>5 411</b>	<b>100,00%</b>	
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
Interest Only	14 477 981	0,65%	30	0,71%	26 204 399	0,78%	45	0,83%	
Repayment	2 198 336 771	99,35%	4 204	99,29%	3 313 639 566	99,22%	5 366	99,17%	
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>4 234</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>	
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.	
TOR	660 103 865	29,83%	930	30,19%	1 197 573 567	35,86%	1 583	36,12%	
Villa	1 434 326 950	64,82%	1 881	61,07%	1 969 949 015	58,98%	2 429	55,42%	
Second Home	118 383 938	5,35%	269	8,73%	172 321 382	5,16%	371	8,46%	
<b>Total</b>	<b>2 212 814 752</b>	<b>100,00%</b>	<b>3 080</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 383</b>	<b>100,00%</b>	