

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 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 31-01-2017	Month Ending 28-02-2017
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 31-01-2017	Month ending 28-02-2017
Total number of loans	3 063	3 032
- Total number of loans in arrears (30-60 days)	21	20
- Total number of loans in arrears (60-90 days)	5	5
- Total number of loans in arrears (90+ days)	20	22
- Percentage of loans (by amount) in arrears (30-60 days)	1,08%	0,79%
- Percentage of loans (by amount) in arrears (60-90 days)	0,25%	0,17%
- Percentage of loans (by amount) in arrears (90+ days)	0,68%	0,80%
- Cancelled and sent to KFM*	3	0
- Registered with KFM*	3	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	2 985	2 393	98,3%	1 370 598 502 SEK	98,1%	
>=1<2	20	16	0,7%	12 669 238 SEK	0,9%	
>=2<3	5	5	0,2%	2 993 893 SEK	0,2%	
>=3<4	4	4	0,2%	2 714 812 SEK	0,2%	
>=4<5	3	2	0,1%	791 515 SEK	0,1%	
>=5<6	6	6	0,2%	3 817 576 SEK	0,3%	
>=6<7	1	1	0,0%	580 484 SEK	0,0%	
>=7<8	1	1	0,0%	372 909 SEK	0,0%	
>=8<9	1	1	0,0%	913 462 SEK	0,1%	
>=9	6	5	0,2%	2 117 392 SEK	0,2%	
Total	3 032	2 434	100,0%	1 397 569 784 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)	64	34 971 000 SEK	1	607 000 SEK
Total Sold (outstanding balance)	64	35 567 416 SEK	1	596 026 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 @	01-02-2017	3 063	1 415 263 410 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-31	-16 244 788 SEK	-1 641	-1 018 461 656 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 448 838 SEK		-62 663 233 SEK
Closing mortgage principal balance @	28-02-2017	3 032	1 397 569 784 SEK	3 032	1 397 569 784 SEK
Annualised prepayment rate			14,8%		12,2%

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%	4,21%	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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Securitisation Reporting	www.ir.bluestep.se

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	32 361 743	2,32%	224	9,20%	62 643 862	2,53%	395	10,42%
200-300	66 899 172	4,79%	292	12,00%	120 316 850	4,85%	466	12,30%
300-400	111 597 114	7,99%	352	14,46%	172 342 973	6,95%	491	12,96%
400-500	131 231 349	9,39%	318	13,06%	201 110 158	8,11%	447	11,79%
500-750	335 288 226	23,99%	592	24,32%	513 171 634	20,70%	843	22,24%
750-1,000	242 444 460	17,35%	305	12,53%	418 089 969	16,87%	486	12,82%
1,000-1,500	263 415 306	18,85%	236	9,70%	511 410 326	20,63%	425	11,21%
1,500-2,000	124 607 100	8,92%	78	3,20%	253 596 800	10,23%	149	3,93%
2,000-2,500	61 485 569	4,40%	29	1,19%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 676 323	0,91%	5	0,21%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 961 015	0,21%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 395 494	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	9 206 912	0,66%	1	0,04%	9 600 962	0,39%	1	0,03%
Total	1 397 569 784	100,00%	2 434	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	250 080 581	17,89%	580	19,13%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	123 274 103	8,82%	212	6,99%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	900 017 409	64,40%	1 923	63,42%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	124 197 692	8,89%	317	10,46%	200 800 027	8,10%	452	9,67%
Total	1 397 569 784	100,00%	3 032	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	2 532 658	0,18%	16	0,66%	5 334 970	0,22%	28	0,74%
10-20	11 056 198	0,79%	48	1,97%	20 063 346	0,81%	81	2,14%
20-30	30 474 617	2,18%	87	3,57%	47 977 580	1,94%	138	3,64%
30-40	40 869 948	2,92%	141	5,79%	66 156 402	2,67%	200	5,28%
40-50	49 045 334	3,51%	122	5,01%	87 275 715	3,52%	201	5,30%
50-60	83 555 210	5,98%	180	7,40%	134 740 950	5,44%	262	6,91%
60-70	175 988 727	12,59%	307	12,61%	339 359 411	13,69%	485	12,80%
70-80	429 048 648	30,70%	712	29,25%	764 623 523	30,85%	1 104	29,13%
80-90	574 998 443	41,14%	821	33,73%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 397 569 784	100,00%	2 434	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	2 113 058	0,15%	16	0,66%	5 334 970	0,22%	28	0,74%
10-20	12 893 840	0,92%	53	2,18%	20 063 346	0,81%	81	2,14%
20-30	32 585 872	2,33%	93	3,82%	47 977 580	1,94%	138	3,64%
30-40	47 417 272	3,39%	155	6,37%	66 156 402	2,67%	200	5,28%
40-50	73 730 258	5,28%	163	6,70%	87 275 715	3,52%	201	5,30%
50-60	111 391 921	7,97%	210	8,63%	134 740 950	5,44%	262	6,91%
60-70	234 982 507	16,81%	404	16,60%	339 359 411	13,69%	485	12,80%
70-80	532 908 470	38,13%	872	35,83%	764 623 523	30,85%	1 104	29,13%
80-90	349 546 587	25,01%	468	19,23%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 397 569 784	100,00%	2 434	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	164 666 639	11,78%	485	16,00%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	47 788 202	3,42%	99	3,27%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 184 869 729	84,78%	2 447	80,71%	2 074 312 603	83,69%	3 715	79,50%
> 480	245 214	0,02%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 397 569 784	100,00%	3 032	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	237				277			
Max	427				467			
WAvg	379				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	1 463 298	0,10%	7	0,23%	-	0,00%	-	0,00%
> 240 and <= 300	136 751 295	9,78%	400	13,19%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	137 043 740	9,81%	325	10,72%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	945 145 113	67,63%	1 972	65,04%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	177 166 338	12,68%	328	10,82%	1 436 679 755	57,96%	2 268	48,53%
Total	1 397 569 784	100,00%	3 032	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	237				277			
Max	427				467			
WAvg	379				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	314 623 280	22,51%	733	24,18%	38 708 499	1,56%	89	1,90%
4 - 5.9%	916 814 594	65,60%	1 937	63,89%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	128 214 747	9,17%	256	8,44%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	36 799 385	2,63%	98	3,23%	489 105 246	19,73%	895	19,15%
10 - 11.9%	1 117 778	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	1 397 569 784	100,00%	3 032	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,48 %				3,19 %			
Max	11,35 %				12,95 %			
WAvg	4,60%				6,76%			
Interest Rate (Fixed loans)								
< 4%	174 243 034	15,18%	413	16,84%	3 829 659	0,18%	13	0,33%
4 - 5.9%	827 921 383	72,15%	1 731	70,60%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	112 461 934	9,80%	217	8,85%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	31 745 075	2,77%	83	3,38%	472 221 708	22,26%	859	21,94%
10 - 11.9%	1 117 778	0,10%	8	0,33%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
Total	1 147 489 203	100,00%	2 452	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	11,35 %				12,95 %			
WAvg	4,80%				7,01%			
Interest Rate (Var loans)								
< 4%	140 380 246	56,13%	320	55,17%	34 878 840	9,75%	76	10,03%
4 - 5.9%	88 893 211	35,55%	206	35,52%	268 445 846	75,08%	564	74,41%
6 - 7.9%	15 752 813	6,30%	39	6,72%	34 402 807	9,62%	72	9,50%
8 - 9.9%	5 054 310	2,02%	15	2,59%	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	250 080 581	100,00%	580	100,00%	357 549 875	100,00%	758	100,00%
Min	1,48 %				3,19 %			
Max	9,70 %				11,98 %			
WAvg	3,70%				5,27%			
Region								
Blekinge	16 091 610	1,15%	34	1,40%	23 360 744	0,94%	46	1,21%
Dalarnas	46 675 110	3,34%	100	4,11%	65 188 130	2,63%	131	3,46%
Gotlands	12 519 496	0,90%	18	0,74%	17 926 199	0,72%	25	0,66%
Gävleborgs	46 519 005	3,33%	99	4,07%	72 234 451	2,91%	138	3,64%
Hallands	25 173 153	1,80%	37	1,52%	48 605 418	1,96%	65	1,72%
Jämtlands	13 340 130	0,95%	36	1,48%	23 037 020	0,93%	55	1,45%
Jönköpings	40 830 697	2,92%	82	3,37%	54 317 944	2,19%	103	2,72%
Kalmar	32 880 927	2,35%	76	3,12%	40 924 660	1,65%	92	2,43%
Kronobergs	20 342 672	1,46%	39	1,60%	27 999 720	1,13%	50	1,32%
Norrbottnens	22 290 398	1,59%	53	2,18%	32 061 526	1,29%	71	1,87%
Skåne	239 561 965	17,14%	416	17,09%	382 863 721	15,45%	614	16,20%
Stockholms	370 643 228	26,52%	485	19,93%	893 164 469	36,03%	1 007	26,57%
Södermanlands	29 806 773	2,13%	53	2,18%	49 910 472	2,01%	77	2,03%
Uppsala	66 402 891	4,75%	111	4,56%	106 343 378	4,29%	165	4,35%
Värmlands	49 438 851	3,54%	113	4,64%	68 337 716	2,76%	151	3,98%
Västerbottens	23 735 266	1,70%	50	2,05%	34 827 105	1,41%	69	1,82%
Västernorrlands	35 064 818	2,51%	88	3,62%	48 201 981	1,94%	113	2,98%
Västmanlands	45 262 436	3,24%	80	3,29%	68 423 632	2,76%	119	3,14%
Västra Götalands	169 800 280	12,15%	302	12,41%	291 946 401	11,78%	474	12,51%
Örebro	40 113 898	2,87%	78	3,20%	53 372 659	2,15%	102	2,69%
Östergötlands	51 076 180	3,65%	84	3,45%	75 647 328	3,05%	123	3,25%
Total	1 397 569 784	100,00%	2 434	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	379 135 563	27,13%	552	18,21%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 018 434 221	72,87%	2 480	81,79%	1 675 868 873	67,61%	3 646	78,02%
Total	1 397 569 784	100,00%	3 032	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	42 045 066	3,01%	78	2,57%	68 787 365	2,78%	113	2,42%
Repayment	1 355 524 718	96,99%	2 954	97,43%	2 409 907 308	97,22%	4 560	97,58%
Total	1 397 569 784	100,00%	3 032	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	411 786 401	29,46%	805	33,07%	940 716 940	37,95%	1 537	40,55%
Villa	985 783 382	70,54%	1 629	66,93%	1 537 977 733	62,05%	2 253	59,45%
Total	1 397 569 784	100,00%	2 434	100,00%	2 478 694 673	100,00%	3 790	100,00%