

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 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 30-04-2017	Month Ending 31-05-2017
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance Loans in Arrears	Month ending 30-04-2017	Month ending 31-05-2017
Total number of loans	2 984	2 956
- Total number of loans in arrears (30-60 days)	32	24
- Total number of loans in arrears (60-90 days)	10	8
- Total number of loans in arrears (90+ days)	15	18
- Percentage of loans (by amount) in arrears (30-60 days)	1,22%	1,00%
- Percentage of loans (by amount) in arrears (60-90 days)	0,27%	0,23%
- Percentage of loans (by amount) in arrears (90+ days)	0,53%	0,50%
- Cancelled and sent to KFM*	2	5
- Registered with KFM*	2	5

(*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	2 906	2 332	98,1%	1 333 154 198 SEK	98,2%	
>=1<2	24	22	0,9%	13 153 485 SEK	1,0%	
>=2<3	8	6	0,3%	3 272 812 SEK	0,2%	
>=3<4	4	3	0,1%	1 700 464 SEK	0,1%	
>=4<5	1	1	0,0%	142 007 SEK	0,0%	
>=5<6	0	0	0,0%	0 SEK	0,0%	
>=6<7	3	3	0,1%	1 522 818 SEK	0,1%	
>=7<8	0	0	0,0%	0 SEK	0,0%	
>=8<9	3	3	0,1%	955 816 SEK	0,1%	
>=9	7	6	0,3%	3 214 350 SEK	0,2%	
Total	2 956	2 376	100,0%	1 357 115 950 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)	70	38 103 000 SEK	2	1 750 000 SEK
Total Sold (outstanding balance)	70	38 759 311 SEK	2	1 735 371 SEK
Gross Loss on Sale (inc. all fees & interest)	34	7 810 549 SEK	1	142 313 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 @	01-05-2017	2 984	1 370 731 228 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-28	-12 130 353 SEK	-1 717	-1 054 471 757 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 484 925 SEK		-67 106 966 SEK
Closing mortgage principal balance @	31-05-2017	2 956	1 357 115 950 SEK	2 956	1 357 115 950 SEK
Annualised prepayment rate			10,3%		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%	4,21%	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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	31 662 423	2,33%	220	9,26%	62 643 862	2,53%	395	10,42%
200-300	64 689 995	4,77%	283	11,91%	120 316 850	4,85%	466	12,30%
300-400	108 526 403	8,00%	343	14,44%	172 342 973	6,95%	491	12,96%
400-500	129 676 469	9,56%	316	13,30%	201 110 158	8,11%	447	11,79%
500-750	326 801 000	24,08%	579	24,37%	513 171 634	20,70%	843	22,24%
750-1,000	234 674 567	17,29%	296	12,46%	418 089 969	16,87%	486	12,82%
1,000-1,500	254 013 555	18,72%	228	9,60%	511 410 326	20,63%	425	11,21%
1,500-2,000	119 619 876	8,81%	75	3,16%	253 596 800	10,23%	149	3,93%
2,000-2,500	59 299 998	4,37%	28	1,18%	127 387 747	5,14%	58	1,53%
2,500-3,000	12 643 842	0,93%	5	0,21%	45 428 313	1,83%	17	0,45%
3,000-3,500	2 952 351	0,22%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 382 426	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	9 173 045	0,68%	1	0,04%	9 600 962	0,39%	1	0,03%
Total	1 357 115 950	100,00%	2 376	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	247 841 298	18,26%	578	19,55%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	132 261 018	9,75%	224	7,58%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	860 023 817	63,37%	1 854	62,72%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	116 989 817	8,62%	300	10,15%	200 800 027	8,10%	452	9,67%
Total	1 357 115 950	100,00%	2 956	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	2 433 917	0,18%	15	0,63%	5 334 970	0,22%	28	0,74%
10-20	11 013 791	0,81%	48	2,02%	20 063 346	0,81%	81	2,14%
20-30	29 470 847	2,17%	83	3,49%	47 977 580	1,94%	138	3,64%
30-40	40 722 454	3,00%	141	5,93%	66 156 402	2,67%	200	5,28%
40-50	48 209 222	3,55%	119	5,01%	87 275 715	3,52%	201	5,30%
50-60	81 823 972	6,03%	178	7,49%	134 740 950	5,44%	262	6,91%
60-70	168 033 731	12,38%	297	12,50%	339 359 411	13,69%	485	12,80%
70-80	417 131 325	30,74%	696	29,29%	764 623 523	30,85%	1 104	29,13%
80-90	558 276 691	41,14%	799	33,63%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 357 115 950	100,00%	2 376	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	2 013 426	0,15%	15	0,63%	5 334 970	0,22%	28	0,74%
10-20	12 632 575	0,93%	53	2,23%	20 063 346	0,81%	81	2,14%
20-30	32 478 304	2,39%	90	3,79%	47 977 580	1,94%	138	3,64%
30-40	47 434 780	3,50%	154	6,48%	66 156 402	2,67%	200	5,28%
40-50	76 207 349	5,62%	166	6,99%	87 275 715	3,52%	201	5,30%
50-60	106 958 909	7,88%	204	8,59%	134 740 950	5,44%	262	6,91%
60-70	239 606 968	17,66%	414	17,42%	339 359 411	13,69%	485	12,80%
70-80	525 481 185	38,72%	859	36,15%	764 623 523	30,85%	1 104	29,13%
80-90	314 302 455	23,16%	421	17,72%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 357 115 950	100,00%	2 376	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	157 409 421	11,60%	469	15,87%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	47 621 318	3,51%	99	3,35%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 151 841 053	84,87%	2 387	80,75%	2 074 312 603	83,69%	3 715	79,50%
> 480	244 158	0,02%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 357 115 950	100,00%	2 956	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	234				277			
Max	424				467			
WAvg	376				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	4 007 785	0,30%	16	0,54%	-	0,00%	-	0,00%
> 240 and <= 300	140 010 385	10,32%	414	14,01%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	196 307 297	14,47%	471	15,93%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	927 076 778	68,31%	1 873	63,36%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	89 713 705	6,61%	182	6,16%	1 436 679 755	57,96%	2 268	48,53%
Total	1 357 115 950	100,00%	2 956	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	234				277			
Max	424				467			
WAvg	376				421			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	324 187 261	23,89%	755	25,54%	38 708 499	1,56%	89	1,90%
4 - 5.9%	887 869 379	65,42%	1 873	63,36%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	112 856 321	8,32%	234	7,92%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	31 287 618	2,31%	88	2,98%	489 105 246	19,73%	895	19,15%
10 - 11.9%	915 371	0,07%	6	0,20%	101 314 556	4,09%	300	6,42%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,22%	35	0,75%
Total	1 357 115 950	100,00%	2 956	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,51 %				3,19 %			
Max	11,35 %				12,95 %			
WAvg	4,51%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	190 320 529	17,16%	449	18,88%	3 829 659	0,18%	13	0,33%
4 - 5.9%	796 274 880	71,78%	1 658	69,72%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	95 518 479	8,61%	192	8,07%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	26 245 393	2,37%	73	3,07%	472 221 708	22,26%	859	21,94%
10 - 11.9%	915 371	0,08%	6	0,25%	98 375 713	4,64%	290	7,41%
>= 12%	-	0,00%	-	0,00%	5 360 785	0,25%	35	0,89%
Total	1 109 274 652	100,00%	2 378	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,15 %				3,75 %			
Max	11,35 %				12,95 %			
WAvg	4,68%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	133 866 732	54,01%	306	52,94%	34 878 840	9,75%	76	10,03%
4 - 5.9%	91 594 499	36,96%	215	37,20%	268 445 846	75,08%	564	74,41%
6 - 7.9%	17 337 842	7,00%	42	7,27%	34 402 807	9,62%	72	9,50%
8 - 9.9%	5 042 225	2,03%	15	2,60%	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	247 841 298	100,00%	578	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	16 026 329	1,18%	34	1,43%	23 360 744	0,94%	46	1,21%
Dalarnas	45 192 806	3,33%	97	4,08%	65 188 130	2,63%	131	3,46%
Gotlands	12 481 369	0,92%	18	0,76%	17 926 199	0,72%	25	0,66%
Gävleborgs	45 102 048	3,32%	97	4,08%	72 234 451	2,91%	138	3,64%
Hallands	25 100 218	1,85%	37	1,56%	48 605 418	1,96%	65	1,72%
Jämtlands	12 865 043	0,95%	35	1,47%	23 037 020	0,93%	55	1,45%
Jönköpings	40 215 400	2,96%	81	3,41%	54 317 944	2,19%	103	2,72%
Kalmar	32 775 070	2,42%	76	3,20%	40 924 660	1,65%	92	2,43%
Kronobergs	19 207 540	1,42%	37	1,56%	27 999 720	1,13%	50	1,32%
Norrbottnens	22 074 170	1,63%	52	2,19%	32 061 526	1,29%	71	1,87%
Skåne	234 853 334	17,31%	409	17,21%	382 863 721	15,45%	614	16,20%
Stockholms	354 763 623	26,14%	468	19,70%	893 164 469	36,03%	1 007	26,57%
Södermanlands	29 131 262	2,15%	52	2,19%	49 910 472	2,01%	77	2,03%
Uppsala	61 845 552	4,56%	105	4,42%	106 343 378	4,29%	165	4,35%
Värmlands	48 389 080	3,57%	110	4,63%	68 337 716	2,76%	151	3,98%
Västerbottens	22 874 437	1,69%	49	2,06%	34 827 105	1,41%	69	1,82%
Västernorrlands	34 718 929	2,56%	87	3,66%	48 201 981	1,94%	113	2,98%
Västmanlands	42 319 453	3,12%	76	3,20%	68 423 632	2,76%	119	3,14%
Västra Götalands	167 528 248	12,34%	298	12,54%	291 946 401	11,78%	474	12,51%
Örebro	39 263 379	2,89%	75	3,16%	53 372 659	2,15%	102	2,69%
Östergötlands	50 388 660	3,71%	83	3,49%	75 647 328	3,05%	123	3,25%
Total	1 357 115 950	100,00%	2 376	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	365 844 987	26,96%	533	18,03%	802 825 800	32,39%	1 027	21,98%
Remortgage	991 270 963	73,04%	2 423	81,97%	1 675 868 873	67,61%	3 646	78,02%
Total	1 357 115 950	100,00%	2 956	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	3,05%	77	2,60%	68 787 365	2,78%	113	2,42%
Repayment	1 315 745 901	96,95%	2 879	97,40%	2 409 907 308	97,22%	4 560	97,58%
Total	1 357 115 950	100,00%	2 956	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	394 567 885	29,07%	777	32,70%	940 716 940	37,95%	1 537	40,55%
Villa	962 548 065	70,93%	1 599	67,30%	1 537 977 733	62,05%	2 253	59,45%
Total	1 357 115 950	100,00%	2 376	100,00%	2 478 694 673	100,00%	3 790	100,00%