

## 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 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 28-02-2017	Month Ending 31-03-2017
Step down loans (% of outstanding principal balance)	69,1%	31,6%	29,0%

Pool Performance Loans in Arrears	Month ending 28-02-2017	Month ending 31-03-2017
Total number of loans	4 353	4 311
- Total number of loans in arrears (30-60 days)	70	53
- Total number of loans in arrears (60-90 days)	15	21
- Total number of loans in arrears (90+ days)	33	28
- Percentage of loans (by amount) in arrears (30-60 days)	2,05%	1,59%
- Percentage of loans (by amount) in arrears (60-90 days)	0,56%	0,70%
- Percentage of loans (by amount) in arrears (90+ days)	0,96%	0,75%
- 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	4 209	3 068	97,37%	2 201 383 182 SEK	96,9%	
>=1<2	53	44	1,40%	37 878 137 SEK	1,67%	
>=2<3	21	15	0,48%	16 083 681 SEK	0,71%	
>=3<4	3	3	0,10%	3 034 849 SEK	0,13%	
>=4<5	8	5	0,16%	2 621 191 SEK	0,12%	
>=5<6	4	3	0,10%	2 189 565 SEK	0,10%	
>=6<7	3	3	0,10%	2 392 325 SEK	0,11%	
>=7<8	6	6	0,19%	3 587 792 SEK	0,16%	
>=8<9	1	1	0,03%	2 359 401 SEK	0,10%	
>=9	3	3	0,10%	1 393 762 SEK	0,06%	
Total	4 311	3 151	100,0%	2 272 923 886 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)	34	18 314 000 SEK	1	637 000 SEK
Total Sold (outstanding balance)	34	17 116 131 SEK	1	711 509 SEK
Gross Loss on Sale (inc. all fees & interest)	9	776 280 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 @	01-03-2017	4 353	2 316 199 880 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		22	5 577 000 SEK	471	94 602 000 SEK
Unscheduled Prepayments		-64	-46 834 689 SEK	-1 571	-1 116 634 971 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 018 306 SEK		-44 887 108 SEK
Closing mortgage principal balance @	31-03-2017	4 311	2 272 923 886 SEK	4 311	2 272 923 886 SEK
<b>Annualised prepayment rate</b>			<b>23,5%</b>		<b>17,2%</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%	5,54%	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
<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	53 417 055	2,35%	357	11,33%	72 435 819	2,17%	461	10,52%
200-300	84 918 703	3,74%	334	10,60%	114 522 079	3,43%	450	10,27%
300-400	138 576 350	6,10%	395	12,54%	180 991 144	5,42%	512	11,68%
400-500	154 458 564	6,80%	341	10,82%	202 593 543	6,07%	447	10,20%
500-750	386 152 367	16,99%	631	20,03%	536 044 404	16,05%	871	19,87%
750-1,000	331 242 239	14,57%	382	12,12%	466 420 878	13,97%	536	12,23%
1,000-1,500	524 259 169	23,07%	432	13,71%	798 599 128	23,91%	657	14,99%
1,500-2,000	261 406 682	11,50%	155	4,92%	424 085 778	12,70%	248	5,66%
2,000-2,500	138 547 971	6,10%	62	1,97%	220 201 679	6,59%	99	2,26%
2,500-3,000	109 079 995	4,80%	40	1,27%	173 039 564	5,18%	63	1,44%
3,000-3,500	32 858 066	1,45%	10	0,32%	72 848 188	2,18%	22	0,50%
3,500-4,000	14 919 455	0,66%	4	0,13%	33 973 894	1,02%	9	0,21%
4,000-5,000	17 730 789	0,78%	4	0,13%	13 258 543	0,40%	3	0,07%
>5,000	25 356 481	1,12%	4	0,13%	30 829 323	0,92%	5	0,11%
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>3 151</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	531 584 623	23,39%	830	19,25%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	255 565 372	11,24%	345	8,00%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	1 360 331 693	59,85%	2 913	67,57%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	125 442 198	5,52%	223	5,17%	158 733 999	4,75%	264	4,88%
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>4 311</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	3 619 592	0,16%	23	0,73%	8 306 211	0,25%	42	0,96%
10-20	19 873 727	0,87%	77	2,44%	25 974 383	0,78%	107	2,44%
20-30	42 435 136	1,87%	123	3,90%	54 372 441	1,63%	164	3,74%
30-40	54 993 924	2,42%	136	4,32%	73 588 731	2,20%	174	3,97%
40-50	92 217 185	4,06%	166	5,27%	124 026 497	3,71%	216	4,93%
50-60	144 762 772	6,37%	247	7,84%	219 230 190	6,56%	341	7,78%
60-70	272 075 126	11,97%	382	12,12%	388 431 092	11,63%	528	12,05%
70-80	644 680 169	28,36%	877	27,83%	937 531 704	28,07%	1 228	28,02%
80-90	998 266 254	43,92%	1 120	35,54%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>3 151</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	3 926 328	0,17%	37	1,17%	8 306 211	0,25%	42	0,96%
10-20	19 214 464	0,85%	72	2,28%	25 974 383	0,78%	107	2,44%
20-30	40 187 542	1,77%	122	3,87%	54 372 441	1,63%	164	3,74%
30-40	59 369 858	2,61%	147	4,67%	73 588 731	2,20%	174	3,97%
40-50	99 352 013	4,37%	177	5,62%	124 026 497	3,71%	216	4,93%
50-60	191 003 967	8,40%	297	9,43%	219 230 190	6,56%	341	7,78%
60-70	323 695 583	14,24%	429	13,61%	388 431 092	11,63%	528	12,05%
70-80	677 608 982	29,81%	892	28,31%	937 531 704	28,07%	1 228	28,02%
80-90	858 565 148	37,77%	978	31,04%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>3 151</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	15 928 254	0,70%	110	2,55%	27 556 372	0,83%	145	2,68%
> 240 and <= 300	3 029 334	0,13%	8	0,19%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	260 515 123	11,46%	717	16,63%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	58 318 544	2,57%	121	2,81%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 935 132 631	85,14%	3 355	77,82%	2 870 447 582	85,95%	4 218	77,95%
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>4 311</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	414				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	17 601 713	0,77%	118	2,74%	28 916 048	0,87%	153	2,83%
> 240 and <= 300	62 566 111	2,75%	186	4,31%	-	0,00%	-	0,00%
> 300 and <= 360	243 830 405	10,73%	634	14,71%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	370 054 152	16,28%	744	17,26%	352 282 475	10,55%	718	13,27%
> 420 and <= 480	1 578 871 505	69,46%	2 629	60,98%	2 591 480 045	77,59%	3 640	67,27%
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>4 311</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	414				437			

## Stratification Tables

Current					At Cut-Off				
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	111 582 017	4,91%	266	6,17%	67 472 772	2,02%	183	3,38%	
4 - 5.9%	1 450 586 704	63,82%	2 443	56,67%	1 204 592 623	36,07%	1 681	31,07%	
6 - 7.9%	565 678 096	24,89%	1 109	25,72%	1 550 152 663	46,41%	2 237	41,34%	
8 - 9.9%	142 261 613	6,26%	474	11,00%	484 464 798	14,51%	1 159	21,42%	
10 - 11.9%	2 815 456	0,12%	19	0,44%	33 161 109	0,99%	151	2,79%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>4 311</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>	
Min	1,48 %				2,06 %				
Max	11,50 %				11,85 %				
WAvg	5,47%				6,48%				
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	43 044 865	2,47%	106	3,05%	4 899 679	0,19%	19	0,44%	
4 - 5.9%	1 099 322 058	63,13%	1 966	56,48%	665 788 146	26,14%	1 045	24,27%	
6 - 7.9%	465 093 321	26,71%	945	27,15%	1 377 930 709	54,10%	1 981	46,02%	
8 - 9.9%	131 063 563	7,53%	445	12,78%	465 943 211	18,29%	1 112	25,83%	
10 - 11.9%	2 815 456	0,16%	19	0,55%	32 388 526	1,27%	148	3,44%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
<b>Total</b>	<b>1 741 339 263</b>	<b>100,00%</b>	<b>3 481</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	5,61%				6,85%				
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	68 537 152	12,89%	160	19,28%	62 573 093	7,89%	164	14,83%	
4 - 5.9%	351 264 646	66,08%	477	57,47%	538 804 477	67,95%	636	57,50%	
6 - 7.9%	100 584 775	18,92%	164	19,76%	172 221 954	21,72%	256	23,15%	
8 - 9.9%	11 198 050	2,11%	29	3,49%	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>531 584 623</b>	<b>100,00%</b>	<b>830</b>	<b>100,00%</b>	<b>792 893 694</b>	<b>100,00%</b>	<b>1 106</b>	<b>100,00%</b>	
Min	1,48 %				2,06 %				
Max	9,95 %				10,05 %				
WAvg	5,02%				5,32%				
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.	
Blekinge	33 424 651	1,47%	56	1,78%	41 373 885	1,24%	66	1,51%	
Dalarnas	66 592 591	2,93%	136	4,32%	82 066 212	2,46%	169	3,86%	
Gotlands	16 921 998	0,74%	24	0,76%	23 705 317	0,71%	32	0,73%	
Gävleborgs	58 978 039	2,59%	128	4,06%	83 732 168	2,51%	167	3,81%	
Hallands	41 973 606	1,85%	61	1,94%	62 958 645	1,89%	83	1,89%	
Jämtlands	18 367 807	0,81%	47	1,49%	23 737 014	0,71%	55	1,25%	
Jönköpings	51 577 213	2,27%	95	3,01%	68 135 045	2,04%	125	2,85%	
Kalmar	45 128 858	1,99%	85	2,70%	57 536 073	1,72%	110	2,51%	
Kronobergs	23 790 767	1,05%	38	1,21%	26 896 718	0,81%	44	1,00%	
Norrbottnens	36 332 762	1,60%	68	2,16%	49 199 365	1,47%	89	2,03%	
Skåne	296 640 000	13,05%	465	14,76%	408 786 937	12,24%	613	13,99%	
Stockholms	728 741 658	32,06%	645	20,47%	1 259 406 376	37,71%	1 089	24,85%	
Södermanlands	82 836 828	3,64%	105	3,33%	107 855 268	3,23%	148	3,38%	
Uppsala	116 871 325	5,14%	152	4,82%	160 660 311	4,81%	210	4,79%	
Värmlands	78 134 158	3,44%	141	4,47%	90 981 146	2,72%	168	3,83%	
Västerbottens	28 331 733	1,25%	59	1,87%	37 642 843	1,13%	80	1,83%	
Västernorrlands	46 847 956	2,06%	109	3,46%	58 026 893	1,74%	137	3,13%	
Västmanlands	55 925 237	2,46%	102	3,24%	70 386 423	2,11%	136	3,10%	
Västra Götalands	322 909 671	14,21%	430	13,65%	463 913 939	13,89%	590	13,46%	
Örebro	63 445 484	2,79%	114	3,62%	80 785 899	2,42%	140	3,19%	
Östergötlands	59 151 544	2,60%	91	2,89%	82 057 486	2,46%	132	3,01%	
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>3 151</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	807 944 322	35,55%	1 168	27,09%	1 391 776 791	42,55%	1 809	33,43%	
Remortgage	1 464 979 564	64,45%	3 143	72,91%	1 948 067 174	59,56%	3 602	66,57%	
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>4 311</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	16 980 066	0,75%	31	0,72%	26 204 399	0,78%	45	0,83%	
Repayment	2 255 943 820	99,25%	4 280	99,28%	3 313 639 566	99,22%	5 366	99,17%	
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>4 311</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	686 135 330	30,19%	960	30,47%	1 197 573 567	35,86%	1 583	36,12%	
Villa	1 466 108 247	64,50%	1 914	60,74%	1 969 949 015	58,98%	2 429	55,42%	
Second Home	120 680 309	5,31%	277	8,79%	172 321 382	5,16%	371	8,46%	
<b>Total</b>	<b>2 272 923 886</b>	<b>100,00%</b>	<b>3 151</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 383</b>	<b>100,00%</b>	