

## Monthly Investor Report

## Reporting Dates

Report Date:	10-07-2017	Days in Interest Period:	92	Interest Payment Date:	10-08-2017
Reporting Period Start:	01-06-2017	Reporting Period End:	30-06-2017		
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)	Intitial Pool	Month Ending 31-05-2017	Month Ending 30-06-2017
Step down loans (% of outstanding principal balance)	69,1%	25,4%	22,5%

Pool Performance Loans in Arrears	Month ending 31-05-2017	Month ending 30-06-2017
Total number of loans	4 234	4 181
- Total number of loans in arrears (30-60 days)	62	48
- Total number of loans in arrears (60-90 days)	15	14
- Total number of loans in arrears (90+ days)	28	28
- Percentage of loans (by amount) in arrears (30-60 days)	2,17%	1,74%
- Percentage of loans (by amount) in arrears (60-90 days)	0,24%	0,39%
- Percentage of loans (by amount) in arrears (90+ days)	0,68%	0,71%
- Registered with KFM*	1	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	4 091	2 960	97,53%	2 113 192 945 SEK	97,0%	
>=1<2	48	42	1,38%	40 773 360 SEK	1,87%	
>=2<3	14	10	0,33%	8 028 565 SEK	0,37%	
>=3<4	4	3	0,10%	1 777 403 SEK	0,08%	
>=4<5	0	0	0,00%	0 SEK	0,00%	
>=5<6	6	5	0,16%	4 072 794 SEK	0,19%	
>=6<7	1	1	0,03%	162 026 SEK	0,01%	
>=7<8	8	5	0,16%	2 758 632 SEK	0,13%	
>=8<9	0	0	0,00%	0 SEK	0,00%	
>=9	9	9	0,30%	7 188 499 SEK	0,33%	
Total	4 181	3 035	100,0%	2 177 954 224 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)	42	23 765 000 SEK	2	580 000 SEK
Total Sold (outstanding balance)	42	22 185 348 SEK	2	309 128 SEK
Gross Loss on Sale (inc. all fees & interest)	11	678 618 SEK	2	248 774 SEK

Pool Performance Mortgage Principal analysis		This Period No. Of Loans	Amount	Since Issue No. Of Loans	Amount
Opening mortgage principal balance @	01-06-2017	4 234	2 212 814 752 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		6	1 905 000 SEK	503	103 306 000 SEK
Unscheduled Prepayments		-59	-34 784 009 SEK	-1 733	-1 214 480 365 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 981 519 SEK		-50 715 375 SEK
Closing mortgage principal balance @	30-06-2017	4 181	2 177 954 224 SEK	4 181	2 177 954 224 SEK
<b>Annualised prepayment rate</b>			<b>18,9%</b>		<b>16,5%</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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Securitisations Reporting [www.ir.bluestep.se](http://www.ir.bluestep.se)

## Monthly Investor Report

## Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
0-200	52 101 725	2,39%	349	11,50%	72 435 819	2,17%	461	10,52%
200-300	80 512 686	3,70%	316	10,41%	114 522 079	3,43%	450	10,27%
300-400	136 279 322	6,26%	389	12,82%	180 991 144	5,42%	512	11,68%
400-500	149 722 541	6,87%	331	10,91%	202 593 543	6,07%	447	10,20%
500-750	370 211 394	17,00%	606	19,97%	536 044 404	16,05%	871	19,87%
750-1,000	323 355 780	14,85%	373	12,29%	466 420 878	13,97%	536	12,23%
1,000-1,500	495 590 277	22,75%	407	13,41%	798 599 128	23,91%	657	14,99%
1,500-2,000	244 122 041	11,21%	145	4,78%	424 085 778	12,70%	248	5,66%
2,000-2,500	139 595 960	6,41%	62	2,04%	220 201 679	6,59%	99	2,26%
2,500-3,000	95 812 218	4,40%	35	1,15%	173 039 564	5,18%	63	1,44%
3,000-3,500	32 787 241	1,51%	10	0,33%	72 848 188	2,18%	22	0,50%
3,500-4,000	14 876 050	0,68%	4	0,13%	33 973 894	1,02%	9	0,21%
4,000-5,000	17 673 855	0,81%	4	0,13%	13 258 543	0,40%	3	0,07%
>5,000	25 313 135	1,16%	4	0,13%	30 829 323	0,92%	5	0,11%
Total	2 177 954 224	100,00%	3 035	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	520 772 059	23,91%	807	19,30%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	277 779 694	12,75%	383	9,16%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	1 255 714 748	57,66%	2 770	66,25%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	123 687 723	5,68%	221	5,29%	158 733 999	4,75%	264	4,88%
Total	2 177 954 224	100,00%	4 181	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	3 475 487	0,16%	22	0,72%	8 306 211	0,25%	42	0,96%
10-20	18 862 463	0,87%	73	2,41%	25 974 383	0,78%	107	2,44%
20-30	42 713 316	1,96%	117	3,86%	54 372 441	1,63%	164	3,74%
30-40	54 129 345	2,49%	132	4,35%	73 588 731	2,20%	174	3,97%
40-50	87 261 273	4,01%	160	5,27%	124 026 497	3,71%	216	4,93%
50-60	140 225 019	6,44%	237	7,81%	219 230 190	6,56%	341	7,78%
60-70	261 567 296	12,01%	372	12,26%	388 431 092	11,63%	528	12,05%
70-80	615 352 416	28,25%	843	27,78%	937 531 704	28,07%	1 228	28,02%
80-90	954 367 609	43,82%	1 079	35,55%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 177 954 224	100,00%	3 035	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	3 711 233	0,17%	35	1,15%	8 306 211	0,25%	42	0,96%
10-20	18 168 918	0,83%	68	2,24%	25 974 383	0,78%	107	2,44%
20-30	38 680 000	1,78%	119	3,92%	54 372 441	1,63%	164	3,74%
30-40	59 571 350	2,74%	143	4,71%	73 588 731	2,20%	174	3,97%
40-50	96 547 252	4,43%	173	5,70%	124 026 497	3,71%	216	4,93%
50-60	186 379 694	8,56%	290	9,56%	219 230 190	6,56%	341	7,78%
60-70	315 065 504	14,47%	420	13,84%	388 431 092	11,63%	528	12,05%
70-80	654 220 212	30,04%	866	28,53%	937 531 704	28,07%	1 228	28,02%
80-90	805 610 061	36,99%	921	30,35%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 177 954 224	100,00%	3 035	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	15 278 772	0,70%	103	2,46%	27 556 372	0,83%	145	2,68%
> 240 and <= 300	3 016 692	0,14%	8	0,19%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	251 927 510	11,57%	702	16,79%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	56 581 151	2,60%	117	2,80%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 851 150 099	84,99%	3 251	77,76%	2 870 447 582	85,95%	4 218	77,95%
Total	2 177 954 224	100,00%	4 181	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	-				3			
Max	479				478			
WAvg	411				437			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	18 075 054	0,83%	116	2,77%	28 916 048	0,87%	153	2,83%
> 240 and <= 300	70 938 622	3,26%	204	4,88%	-	0,00%	-	0,00%
> 300 and <= 360	254 559 875	11,69%	656	15,69%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	352 339 604	16,18%	707	16,91%	352 282 475	10,55%	718	13,27%
> 420 and <= 480	1 482 041 070	68,05%	2 498	59,75%	2 591 480 045	77,59%	3 640	67,27%
Total	2 177 954 224	100,00%	4 181	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	-				3			
Max	479				478			
WAvg	411				437			

## Stratification Tables

Current					At Cut-Off				
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	111 379 810	5,11%	262	6,27%	67 472 772	2,02%	183	3,38%	
4 - 5.9%	1 476 684 144	67,80%	2 524	60,37%	1 204 592 623	36,07%	1 681	31,07%	
6 - 7.9%	477 211 326	21,91%	974	23,30%	1 550 152 663	46,41%	2 237	41,34%	
8 - 9.9%	110 436 075	5,07%	407	9,73%	484 464 798	14,51%	1 159	21,42%	
10 - 11.9%	2 242 869	0,10%	14	0,33%	33 161 109	0,99%	151	2,79%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
<b>Total</b>	<b>2 177 954 224</b>	<b>100,00%</b>	<b>4 181</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	5,35%				6,48%				
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	45 571 889	2,75%	115	3,41%	4 899 679	0,19%	19	0,44%	
4 - 5.9%	1 128 082 676	68,07%	2 051	60,79%	665 788 146	26,14%	1 045	24,27%	
6 - 7.9%	379 552 424	22,90%	815	24,16%	1 377 930 709	54,10%	1 981	46,02%	
8 - 9.9%	101 732 308	6,14%	379	11,23%	465 943 211	18,29%	1 112	25,83%	
10 - 11.9%	2 242 869	0,14%	14	0,41%	32 388 526	1,27%	148	3,44%	
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%	
<b>Total</b>	<b>1 657 182 165</b>	<b>100,00%</b>	<b>3 374</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	5,45%				6,85%				
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.	
< 4%	65 807 921	12,64%	147	18,22%	62 573 093	7,89%	164	14,83%	
4 - 5.9%	348 601 469	66,94%	473	58,61%	538 804 477	67,95%	636	57,50%	
6 - 7.9%	97 658 902	18,75%	159	19,70%	172 221 954	21,72%	256	23,15%	
8 - 9.9%	8 703 767	1,67%	28	3,47%	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>520 772 059</b>	<b>100,00%</b>	<b>807</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	33 711 191	1,55%	56	1,85%	41 373 885	1,24%	66	1,51%	
Dalarnas	64 374 999	2,96%	131	4,32%	82 066 212	2,46%	169	3,86%	
Gotlands	16 346 648	0,75%	23	0,76%	23 705 317	0,71%	32	0,73%	
Gävleborgs	57 031 842	2,62%	124	4,09%	83 732 168	2,51%	167	3,81%	
Hallands	41 647 162	1,91%	59	1,94%	62 958 645	1,89%	83	1,89%	
Jämtlands	17 933 168	0,82%	46	1,52%	23 737 014	0,71%	55	1,25%	
Jönköpings	50 400 234	2,31%	94	3,10%	68 135 045	2,04%	125	2,85%	
Kalmar	43 223 193	1,98%	82	2,70%	57 536 073	1,72%	110	2,51%	
Kronobergs	23 179 622	1,06%	37	1,22%	26 896 718	0,81%	44	1,00%	
Norrbottnens	34 592 045	1,59%	65	2,14%	49 199 365	1,47%	89	2,03%	
Skåne	286 746 471	13,17%	449	14,79%	408 786 937	12,24%	613	13,99%	
Stockholms	687 578 929	31,57%	611	20,13%	1 259 406 376	37,71%	1 089	24,85%	
Södermanlands	76 893 202	3,53%	96	3,16%	107 855 268	3,23%	148	3,38%	
Uppsala	110 418 890	5,07%	143	4,71%	160 660 311	4,81%	210	4,79%	
Värmlands	77 260 608	3,55%	139	4,58%	90 981 146	2,72%	168	3,83%	
Västerbottens	28 467 623	1,31%	58	1,91%	37 642 843	1,13%	80	1,83%	
Västernorrlands	46 473 554	2,13%	107	3,53%	58 026 893	1,74%	137	3,13%	
Västmanlands	51 694 449	2,37%	95	3,13%	70 386 423	2,11%	136	3,10%	
Västra Götalands	310 160 744	14,24%	419	13,81%	463 913 939	13,89%	590	13,46%	
Örebro	60 829 488	2,79%	110	3,62%	80 785 899	2,42%	140	3,19%	
Östergötlands	58 990 162	2,71%	91	3,00%	82 057 486	2,46%	132	3,01%	
<b>Total</b>	<b>2 177 954 224</b>	<b>100,00%</b>	<b>3 035</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	770 196 715	35,36%	1 125	26,91%	1 391 776 791	42,55%	1 809	33,43%	
Remortgage	1 407 757 509	64,64%	3 056	73,09%	1 948 067 174	59,56%	3 602	66,57%	
<b>Total</b>	<b>2 177 954 224</b>	<b>100,00%</b>	<b>4 181</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	14 327 165	0,66%	29	0,69%	26 204 399	0,78%	45	0,83%	
Repayment	2 163 627 059	99,34%	4 152	99,31%	3 313 639 566	99,22%	5 366	99,17%	
<b>Total</b>	<b>2 177 954 224</b>	<b>100,00%</b>	<b>4 181</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	645 054 139	29,62%	911	30,02%	1 197 573 567	35,86%	1 583	36,12%	
Villa	1 415 534 219	64,99%	1 857	61,19%	1 969 949 015	58,98%	2 429	55,42%	
Second Home	117 365 867	5,39%	267	8,80%	172 321 382	5,16%	371	8,46%	
<b>Total</b>	<b>2 177 954 224</b>	<b>100,00%</b>	<b>3 035</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 383</b>	<b>100,00%</b>	