

Reporting Dates

Report Date:	10-01-2020	Days in Interest Period:	91	Interest Payment Date:	10-02-2020
Reporting Period Start:	01-12-2019	Reporting Period End:	31-12-2019		
Interest Period Start:	11-11-2019	Interest Period End:	10-02-2020		

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)	AAA(sf)	NR
Original Balance	115 000 000 EUR	1 633 180 000 SEK	267 180 000 SEK	367 390 000 SEK
Current Balance	21 056 306 EUR	299 032 503 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	-0,400%	0,03400%	0,03400%	0,03400%
Current Coupon	0,45000%	1,53400%	2,28400%	3,78400%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		30-11-2019	31-12-2019
Step down loans (% of outstanding principal balance)	69,1%	4,4%	4,5%

Pool Performance	Month ending	Month ending
Loans in Arrears	30-11-2019	31-12-2019
Total number of loans	3 231	3 192
- Total number of loans in arrears (30-60 days)	30	50
- Total number of loans in arrears (60-90 days)	11	14
- Total number of loans in arrears (90+ days)	38	33
- Percentage of loans (by amount) in arrears (30-60 days)	1,38%	2,16%
- Percentage of loans (by amount) in arrears (60-90 days)	0,42%	0,57%
- Percentage of loans (by amount) in arrears (90+ days)	1,49%	1,07%
- Registered with KFM*	0	0

(*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans Currently in Arrears						
Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties	Current Principal Balance	% of Total	
Current	3 095	2 064	96,18%	1 417 118 305 SEK	96,2%	
>=1<2	50	42	1,96%	31 750 531 SEK	2,16%	
>=2<3	14	12	0,56%	8 350 264 SEK	0,57%	
>=3<4	5	5	0,23%	1 590 907 SEK	0,11%	
>=4<5	3	3	0,14%	1 040 966 SEK	0,07%	
>=5<6	6	5	0,23%	3 873 401 SEK	0,26%	
>=6<7	1	1	0,05%	666 485 SEK	0,05%	
>=7<8	1	1	0,05%	495 599 SEK	0,03%	
>=8<9	2	2	0,09%	680 412 SEK	0,05%	
>=9	15	11	0,51%	7 359 315 SEK	0,50%	
Total	3 192	2 146	100,0%	1 472 926 185 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
Forced sales				
Total Sold (original balance)	104	56 198 000 SEK	1	318 000 SEK
Total Sold (outstanding balance)	104	54 009 098 SEK	1	302 901 SEK
Gross Loss on Sale (inc. all fees & interest)	28	3 641 872 SEK	1	4 850 SEK

Pool Performance	This Period		Since Issue		
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount	
Opening mortgage principal balance @	01-12-2019	3 231	1 495 035 060 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		7	1 918 000 SEK	823	187 098 000 SEK
Unscheduled Prepayments		-46	-22 217 897 SEK	-3 042	-1 945 528 569 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 808 978 SEK		-108 487 211 SEK
Closing mortgage principal balance @	31-12-2019	3 192	1 472 926 185 SEK	3 192	1 472 926 185 SEK
Annualised prepayment rate			17,3%		12,3%

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%	5,31%	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
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 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 (publ) and Bluestep Bostadslån AB		Originators	
Barclays Bank PLC and BNP Paribas, London Branch		Arrangers	
Bluestep Bank AB (publ)		Joint lead managers	
		Mortgage Loan Seller	
		Class Z Note Holder	
		Cash Manager	
		Subordinated Loan Facility Provider	
Bluestep Servicing AB		Servicer	
Emric Operations AB		Standby Servicer	
BNP Paribas		Interest Rate Swap Provider	(1)
		Currency Swap Provider	
BNP Paribas Securities, Luxembourg Branch		Standby Cash Manager	
		Principal Paying Agent	
		Agent Bank	
The Bank of New York Mellon, London Branch		Swap Collateral Accounts Bank	(2)
BNP Paribas Trust Corporation UK Limited	AA-	Trustee	
Nordea Bank AB (publ)	AA-	Issuer Accounts Bank	(3)
Intertrust 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 Properties	% No.
0-200	39 525 223	2,68%	263	12,26%	72 069 164	2,16%	459	10,48%
200-300	59 619 407	4,05%	235	10,95%	114 239 530	3,42%	449	10,25%
300-400	97 061 818	6,59%	279	13,00%	181 018 651	5,42%	512	11,69%
400-500	118 786 150	8,06%	264	12,30%	202 593 543	6,07%	447	10,21%
500-750	256 620 617	17,42%	417	19,43%	534 781 647	16,01%	869	19,84%
750-1,000	222 109 980	15,08%	256	11,93%	468 305 332	14,02%	538	12,28%
1,000-1,500	316 598 728	21,49%	260	12,12%	798 599 128	23,91%	657	15,00%
1,500-2,000	161 982 546	11,00%	96	4,47%	424 085 778	12,70%	248	5,66%
2,000-2,500	89 688 728	6,09%	40	1,86%	220 201 679	6,59%	99	2,26%
2,500-3,000	62 636 805	4,25%	23	1,07%	173 039 564	5,18%	63	1,44%
3,000-3,500	26 095 503	1,77%	8	0,37%	72 848 188	2,18%	22	0,50%
3,500-4,000	15 121 587	1,03%	4	0,19%	33 973 894	1,02%	9	0,21%
4,000-5,000	-	0,00%	-	0,00%	13 258 543	0,40%	3	0,07%
>5,000	7 079 093	0,48%	1	0,05%	30 829 323	0,92%	5	0,11%
Total	1 472 926 185	100,00%	2 146	100,00%	3 339 843 965	100,00%	4 380	100,00%
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	347 358 655	23,58%	605	18,95%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	229 529 478	15,58%	332	10,40%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	822 442 655	55,84%	2 089	65,44%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	73 595 397	5,00%	166	5,20%	158 733 999	4,75%	264	4,88%
Total	1 472 926 185	100,00%	3 192	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	2 855 975	0,19%	11	0,51%	7 978 205	0,24%	39	0,89%
10-20	14 029 219	0,95%	47	2,19%	24 912 398	0,75%	103	2,35%
20-30	29 488 594	2,00%	86	4,01%	53 253 783	1,59%	160	3,65%
30-40	38 231 517	2,60%	95	4,43%	71 693 804	2,15%	170	3,88%
40-50	62 067 260	4,21%	119	5,55%	123 787 671	3,71%	216	4,93%
50-60	107 636 715	7,31%	181	8,43%	219 543 142	6,57%	343	7,83%
60-70	166 101 483	11,28%	270	12,58%	389 995 565	11,68%	531	12,12%
70-80	426 011 075	28,92%	594	27,68%	939 102 635	28,12%	1 231	28,11%
80-90	626 504 347	42,53%	743	34,62%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 472 926 185	100,00%	2 146	100,00%	3 339 843 965	100,00%	4 380	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	2 769 044	0,19%	15	0,70%	7 978 205	0,24%	39	0,89%
10-20	16 290 346	1,11%	64	2,98%	24 912 398	0,75%	103	2,35%
20-30	32 388 953	2,20%	99	4,61%	53 253 783	1,59%	160	3,65%
30-40	53 899 583	3,66%	109	5,08%	71 693 804	2,15%	170	3,88%
40-50	92 484 241	6,28%	165	7,69%	123 787 671	3,71%	216	4,93%
50-60	144 584 510	9,82%	229	10,67%	219 543 142	6,57%	343	7,83%
60-70	250 848 009	17,03%	387	18,03%	389 995 565	11,68%	531	12,12%
70-80	500 920 478	34,01%	640	29,82%	939 102 635	28,12%	1 231	28,11%
80-90	378 741 021	25,71%	438	20,41%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 472 926 185	100,00%	2 146	100,00%	3 339 843 965	100,00%	4 380	100,00%
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	9 621 251	0,65%	69	2,16%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 902 211	0,13%	7	0,22%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	164 935 143	11,20%	511	16,01%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	39 117 556	2,66%	87	2,73%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 257 350 024	85,36%	2 518	78,88%	2 870 486 792	85,95%	4 219	77,97%
Total	1 472 926 185	100,00%	3 192	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	23				23			
Max	479				479			
WAvg	383				438			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	25 867 182	1,76%	125	3,92%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	145 191 103	9,86%	421	13,19%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	191 021 128	12,97%	450	14,10%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	961 828 950	65,30%	1 626	50,94%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	149 017 822	10,12%	570	17,86%	2 591 480 045	77,59%	3 640	67,27%
Total	1 472 926 185	100,00%	3 192	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	23				23			
Max	479				479			
WAvg	383				438			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	54 002 967	3,67%	142	4,45%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 047 027 747	71,08%	2 003	62,75%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	285 809 486	19,40%	723	22,65%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	82 909 965	5,63%	305	9,56%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	3 176 020	0,22%	19	0,60%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 472 926 185	100,00%	3 192	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	2,03 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,49%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	22 401 284	1,99%	56	2,16%	4 899 679	0,19%	19	0,44%
4 - 5.9%	810 528 254	72,01%	1 638	63,32%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	215 586 876	19,15%	594	22,96%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	74 261 422	6,60%	283	10,94%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 789 694	0,25%	16	0,62%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 125 567 531	100,00%	2 587	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,75 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,53%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	31 601 683	9,10%	86	14,21%	62 573 093	7,89%	164	14,83%
4 - 5.9%	236 499 493	68,09%	365	60,33%	538 804 477	67,95%	636	57,50%
6 - 7.9%	70 222 610	20,22%	129	21,32%	172 221 954	21,72%	256	23,15%
8 - 9.9%	8 648 543	2,49%	22	3,64%	18 521 587	2,34%	47	4,25%
10 - 11.9%	386 326	0,11%	3	0,50%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	347 358 655	100,00%	605	100,00%	792 893 694	100,00%	1 106	100,00%
Min	2,03 %				2,06 %			
Max	10,45 %				10,05 %			
WAvg	5,35%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	26 214 475	1,78%	44	2,05%	41 373 885	1,24%	66	1,51%
Dalarnas	52 858 290	3,59%	103	4,80%	82 066 212	2,46%	168	3,84%
Gotlands	12 042 855	0,82%	16	0,75%	23 705 317	0,71%	32	0,73%
Gävleborgs	41 596 791	2,82%	91	4,24%	83 732 168	2,51%	167	3,81%
Hallands	34 800 377	2,36%	50	2,33%	62 958 645	1,89%	83	1,89%
Jämtlands	11 052 604	0,75%	33	1,54%	23 737 014	0,71%	55	1,26%
Jönköpings	42 578 102	2,89%	69	3,22%	68 135 045	2,04%	125	2,85%
Kalmar	34 217 140	2,32%	68	3,17%	57 536 073	1,72%	110	2,51%
Kronobergs	14 156 423	0,96%	25	1,16%	26 896 718	0,81%	44	1,00%
Norrbottnens	27 010 548	1,83%	48	2,24%	49 199 365	1,47%	89	2,03%
Skåne	200 712 497	13,63%	321	14,96%	408 786 937	12,24%	613	14,00%
Stockholms	437 949 564	29,73%	398	18,55%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	51 714 366	3,51%	67	3,12%	107 855 268	3,23%	148	3,38%
Uppsala	74 700 765	5,07%	100	4,66%	160 660 311	4,81%	209	4,77%
Värmlands	52 771 555	3,58%	100	4,66%	90 981 146	2,72%	168	3,84%
Västerbottens	18 497 767	1,26%	38	1,77%	37 642 843	1,13%	79	1,80%
Västernorrlands	33 200 891	2,25%	80	3,73%	58 026 893	1,74%	137	3,13%
Västmanlands	33 261 049	2,26%	63	2,94%	70 386 423	2,11%	136	3,11%
Västra Götalands	185 812 758	12,62%	285	13,28%	463 913 939	13,89%	590	13,47%
Örebro	45 842 906	3,11%	84	3,91%	80 785 899	2,42%	140	3,20%
Östergötlands	41 934 463	2,85%	63	2,94%	82 057 486	2,46%	132	3,01%
Total	1 472 926 185	100,00%	2 146	100,00%	3 339 843 965	100,00%	4 380	100,00%
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	483 963 952	32,86%	751	23,53%	1 391 129 227	94,45%	1 808	33,41%
Remortgage	988 962 233	67,14%	2 441	76,47%	1 948 714 738	132,30%	3 603	66,59%
Total	1 472 926 185	100,00%	3 192	100,00%	3 339 843 965	226,75%	5 411	100,00%
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	10 465 945	0,71%	23	0,72%	26 204 399	0,78%	45	0,83%
Repayment	1 462 460 240	99,29%	3 169	99,28%	3 313 639 566	99,22%	5 366	99,17%
Total	1 472 926 185	100,00%	3 192	100,00%	3 339 843 965	100,00%	5 411	100,00%
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
TOR	399 385 146	27,12%	580	27,03%	1 197 573 567	35,86%	1 581	36,10%
Villa	998 475 036	67,79%	1 382	64,40%	1 974 918 189	59,13%	2 443	55,78%
Second Home	75 066 002	5,10%	184	8,57%	167 352 208	5,01%	356	8,13%
Total	1 472 926 185	100,00%	2 146	100,00%	3 339 843 965	100,00%	4 380	100,00%