

Reporting Dates

Report Date:	10-09-2015	Days in Interest Period:	92	Interest Payment Date:	10-11-2015
Reporting Period Start:	01-08-2015	Reporting Period End:	31-08-2015		
Interest Period Start:	10-08-2015	Interest Period End:	10-11-2015		

Issuance Details	Class Aa Notes (EUR)	Class Ab Notes (SEK)	Class B Notes (SEK)	Class Z Notes (SEK)
ISIN				
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	987 589 484 SEK	1 504 458 726 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	-0,024%	-0,24100%	-0,24100%	-0,24100%
Current Coupon	0,82600%	1,25900%	2,00900%	3,50900%
FX Rate	9,3225			

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-07-2015	Month Ending 31-08-2015
Step down loans (% of outstanding principal balance)	69,1%	66,3%	65,4%

Pool Performance Loans in Arrears	Month ending 31-07-2015	Month ending 31-08-2015
Total number of loans	5 218	5 179
- Total number of loans in arrears (30-60 days)	76	67
- Total number of loans in arrears (60-90 days)	13	20
- Total number of loans in arrears (90+ days)	13	15
- Percentage of loans (by amount) in arrears (30-60 days)	1,72%	1,56%
- Percentage of loans (by amount) in arrears (60-90 days)	0,69%	0,92%
- Percentage of loans (by amount) in arrears (90+ days)	0,16%	0,30%
- Registered with KFM*	18	7

(*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	5 077	4 044	97,75%	3 036 113 042 SEK	97,1%
	>=1<2	67	63	1,52%	51 007 072 SEK	1,63%
	>=2<3	20	20	0,48%	29 348 570 SEK	0,94%
	>=3<4	4	4	0,10%	6 698 943 SEK	0,21%
	>=4<5	11	6	0,15%	4 832 438 SEK	0,15%
	>=5<6	0	0	0,00%	0 SEK	0,00%
	>=6<7	0	0	0,00%	0 SEK	0,00%
	>=7<8	0	0	0,00%	0 SEK	0,00%
	>=8<9	0	0	0,00%	0 SEK	0,00%
	>=9	0	0	0,00%	0 SEK	0,00%
	Total	5 179	4 137	100,0%	3 128 000 065 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)	3	1 170 000 SEK	2	865 000 SEK
Total Sold (outstanding balance)	3	700 321 SEK	2	380 141 SEK
Gross Loss on Sale (inc. all fees & interest)	1	27 509 SEK	1	27 509 SEK

Pool Performance Mortgage Principal analysis		This Period No. Of Loans	Amount	Since Issue No. Of Loans	Amount
Opening mortgage principal balance @	01-08-2015	5 218	3 171 623 624 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		18	4 160 000 SEK	61	11 638 000 SEK
Unscheduled Prepayments		-57	-45 820 190 SEK	-293	-215 615 548 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 963 369 SEK		-7 866 352 SEK
Closing mortgage principal balance @	31-08-2015	5 179	3 128 000 065 SEK	5 179	3 128 000 065 SEK
Annualised prepayment rate			16,8%		19,1%

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%	5,34%	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 Finans 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 Finans 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 Limited		Issuer	
Bluestep Finans 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	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				At Cut-Off			
Current Loan Size	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
0-200	69 206 117	2,21%	443	10,71%	72 435 819	2,17%	461	10,52%
200-300	109 260 894	3,49%	429	10,37%	114 522 079	3,43%	450	10,27%
300-400	176 340 272	5,64%	499	12,06%	180 991 144	5,42%	512	11,68%
400-500	186 577 901	5,96%	411	9,93%	202 593 543	6,07%	447	10,20%
500-750	498 905 796	15,95%	813	19,65%	536 044 404	16,05%	871	19,87%
750-1,000	447 608 604	14,31%	515	12,45%	466 420 878	13,97%	536	12,23%
1,000-1,500	742 819 138	23,75%	611	14,77%	798 599 128	23,91%	657	14,99%
1,500-2,000	392 627 169	12,55%	230	5,56%	424 085 778	12,70%	248	5,66%
2,000-2,500	206 416 614	6,60%	93	2,25%	220 201 679	6,59%	99	2,26%
2,500-3,000	150 555 993	4,81%	55	1,33%	173 039 564	5,18%	63	1,44%
3,000-3,500	69 231 130	2,21%	21	0,51%	72 848 188	2,18%	22	0,50%
3,500-4,000	33 976 097	1,09%	9	0,22%	33 973 894	1,02%	9	0,21%
4,000-5,000	13 222 596	0,42%	3	0,07%	13 258 543	0,40%	3	0,07%
>5,000	31 251 743	1,00%	5	0,12%	30 829 323	0,92%	5	0,11%
Total	3 128 000 065	100,00%	4 137	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	728 884 094	23,30%	1 038	20,04%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	91 261 701	2,92%	145	2,80%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	2 159 862 932	69,05%	3 748	72,37%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	147 991 337	4,73%	248	4,79%	158 733 999	4,75%	264	4,88%
Total	3 128 000 065	100,00%	5 179	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	7 732 688	0,25%	36	0,87%	8 306 211	0,25%	42	0,96%
10-20	24 295 044	0,78%	102	2,47%	25 974 383	0,78%	107	2,44%
20-30	50 984 941	1,63%	153	3,70%	54 372 441	1,63%	164	3,74%
30-40	69 943 953	2,24%	167	4,04%	73 588 731	2,20%	174	3,97%
40-50	118 008 766	3,77%	208	5,03%	124 026 497	3,71%	216	4,93%
50-60	196 487 801	6,28%	316	7,64%	219 230 190	6,56%	341	7,78%
60-70	365 188 717	11,67%	500	12,09%	388 431 092	11,63%	528	12,05%
70-80	870 545 011	27,83%	1 149	27,77%	937 531 704	28,07%	1 228	28,02%
80-90	1 424 813 143	45,55%	1 506	36,40%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	3 128 000 065	100,00%	4 137	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	7 793 779	0,25%	39	0,94%	8 306 211	0,25%	42	0,96%
10-20	23 602 599	0,75%	100	2,42%	25 974 383	0,78%	107	2,44%
20-30	52 795 551	1,69%	157	3,80%	54 372 441	1,63%	164	3,74%
30-40	67 838 233	2,17%	163	3,94%	73 588 731	2,20%	174	3,97%
40-50	114 183 487	3,65%	208	5,03%	124 026 497	3,71%	216	4,93%
50-60	199 562 330	6,38%	318	7,69%	219 230 190	6,56%	341	7,78%
60-70	374 510 614	11,97%	510	12,33%	388 431 092	11,63%	528	12,05%
70-80	885 035 023	28,29%	1 153	27,87%	937 531 704	28,07%	1 228	28,02%
80-90	1 402 678 448	44,84%	1 489	35,99%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	3 128 000 065	100,00%	4 137	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	23 882 515	0,76%	136	2,63%	27 556 372	0,83%	145	2,68%
> 240 and <= 300	4 960 639	0,16%	13	0,25%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	340 493 523	10,89%	856	16,53%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	78 407 261	2,51%	153	2,95%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	2 680 256 126	85,69%	4 021	77,64%	2 870 447 582	85,95%	4 218	77,95%
Total	3 128 000 065	100,00%	5 179	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	15				3			
Max	479				478			
WAvg	434				437			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	25 231 611	0,81%	144	2,78%	28 916 048	0,87%	153	2,83%
> 300 and <= 360	307 427 770	9,83%	755	14,58%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	358 184 147	11,45%	737	14,23%	352 282 475	10,55%	718	13,27%
> 420 and <= 480	2 393 724 071	76,53%	3 421	66,06%	2 591 480 045	77,59%	3 640	67,27%
Total	3 128 000 065	100,00%	5 179	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	15				3			
Max	479				478			
WAvg	434				437			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	82 304 070	2,63%	195	3,77%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 180 961 357	37,75%	1 716	33,13%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	1 406 004 116	44,95%	2 066	39,89%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	432 068 439	13,81%	1 072	20,70%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	26 662 082	0,85%	130	2,51%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	3 128 000 065	100,00%	5 179	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	1,72 %				2,06 %			
Max	11,55 %				11,85 %			
WAvg	6,37%				6,48%			
Interest Rate (Fixed loans)								
< 4%	5 157 339	0,21%	17	0,41%	4 899 679	0,19%	19	0,44%
4 - 5.9%	684 614 181	28,54%	1 115	26,93%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	1 263 120 200	52,65%	1 842	44,48%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	420 331 587	17,52%	1 040	25,11%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	25 892 663	1,08%	127	3,07%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 399 115 970	100,00%	4 141	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,50 %				2,50 %			
Max	11,55 %				11,85 %			
WAvg	6,77%				6,85%			
Interest Rate (Var loans)								
< 4%	77 146 731	10,58%	178	17,15%	62 573 093	7,89%	164	14,83%
4 - 5.9%	496 347 176	68,10%	601	57,90%	538 804 477	67,95%	636	57,50%
6 - 7.9%	142 883 916	19,60%	224	21,58%	172 221 954	21,72%	256	23,15%
8 - 9.9%	11 736 852	1,61%	32	3,08%	18 521 587	2,34%	47	4,25%
10 - 11.9%	769 419	0,11%	3	0,29%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	728 884 094	100,00%	1 038	100,00%	792 893 694	100,00%	1 106	100,00%
Min	1,72 %				2,06 %			
Max	10,00 %				10,05 %			
WAvg	5,06%				5,32%			
Region								
Blekinge	41 328 126	1,32%	66	1,60%	41 373 885	1,24%	66	1,51%
Dalarnas	77 615 550	2,48%	162	3,92%	82 066 212	2,46%	169	3,86%
Gotlands	23 380 186	0,75%	31	0,75%	23 705 317	0,71%	32	0,73%
Gävleborgs	79 030 512	2,53%	158	3,82%	83 732 168	2,51%	167	3,81%
Hallands	57 894 388	1,85%	77	1,86%	62 958 645	1,89%	83	1,89%
Jämtlands	22 999 316	0,74%	53	1,28%	23 737 014	0,71%	55	1,25%
Jönköpings	65 875 690	2,11%	120	2,90%	68 135 045	2,04%	125	2,85%
Kalmar	55 398 301	1,77%	105	2,54%	57 536 073	1,72%	110	2,51%
Kronobergs	26 401 395	0,84%	43	1,04%	26 896 718	0,81%	44	1,00%
Norrbottnens	48 820 897	1,56%	87	2,10%	49 199 365	1,47%	89	2,03%
Skåne	390 738 458	12,49%	588	14,21%	408 786 937	12,24%	613	13,99%
Stockholms	1 140 927 183	36,47%	984	23,79%	1 259 406 376	37,71%	1 089	24,85%
Södermanlands	103 294 146	3,30%	140	3,38%	107 855 268	3,23%	148	3,38%
Uppsala	155 016 354	4,96%	201	4,86%	160 660 311	4,81%	210	4,79%
Värmlands	88 866 326	2,84%	162	3,92%	90 981 146	2,72%	168	3,83%
Västerbottens	35 269 096	1,13%	77	1,86%	37 642 843	1,13%	80	1,83%
Västernorrlands	56 173 273	1,80%	134	3,24%	58 026 893	1,74%	137	3,13%
Västmanlands	65 971 928	2,11%	130	3,14%	70 386 423	2,11%	136	3,10%
Västra Götalands	433 874 252	13,87%	556	13,44%	463 913 939	13,89%	590	13,46%
Örebro	79 480 024	2,54%	136	3,29%	80 785 899	2,42%	140	3,19%
Östergötlands	79 644 664	2,55%	127	3,07%	82 057 486	2,46%	132	3,01%
Total	3 128 000 065	100,00%	4 137	100,00%	3 339 843 965	100,00%	4 383	100,00%
Income Type								
Purchase	1 273 270 998	40,71%	1 669	32,23%	1 391 776 791	42,55%	1 809	33,43%
Remortgage	1 854 729 067	59,29%	3 510	67,77%	1 948 067 174	59,56%	3 602	66,57%
Total	3 128 000 065	100,00%	5 179	100,00%	3 339 843 965	102,11%	5 411	100,00%
Repayment Type								
Interest Only	20 134 669	0,64%	38	0,73%	26 204 399	0,78%	45	0,83%
Repayment	3 107 865 396	99,36%	5 141	99,27%	3 313 639 566	99,22%	5 366	99,17%
Total	3 128 000 065	100,00%	5 179	100,00%	3 339 843 965	100,00%	5 411	100,00%
Property Type								
TOR	1 083 378 873	34,63%	1 451	35,07%	1 197 573 567	35,86%	1 583	36,12%
Villa	1 882 355 561	60,18%	2 336	56,47%	1 969 949 015	58,98%	2 429	55,42%
Second Home	162 265 630	5,19%	350	8,46%	172 321 382	5,16%	371	8,46%
Total	3 128 000 065	100,00%	4 137	100,00%	3 339 843 965	100,00%	4 383	100,00%