

## Monthly Investor Report

## Reporting Dates

Report Date:	11-09-2017	Days in Interest Period:	92	Interest Payment Date:	10-11-2017
Reporting Period Start:	01-08-2017	Reporting Period End:	31-08-2017		
Interest Period Start:	10-08-2017	Interest Period End:	10-11-2017		

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)	AAA(sf)	NR
Original Balance	1 072 087 500 SEK	1 633 180 000 SEK	267 180 000 SEK	367 390 000 SEK
Current Balance	480 154 527 SEK	731 450 343 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%	-0,42400%	-0,42400%	-0,42400%
Current Coupon	0,52200%	1,07600%	1,82600%	3,32600%
FX Rate	9,3225			

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-07-2017	Month Ending 31-08-2017
Step down loans (% of outstanding principal balance)	69,1%	20,9%	18,8%

Pool Performance Loans in Arrears	Month ending 31-07-2017	Month ending 31-08-2017
Total number of loans	4 144	4 108
- Total number of loans in arrears (30-60 days)	52	50
- Total number of loans in arrears (60-90 days)	10	12
- Total number of loans in arrears (90+ days)	28	28
- Percentage of loans (by amount) in arrears (30-60 days)	2,32%	1,84%
- Percentage of loans (by amount) in arrears (60-90 days)	0,20%	0,35%
- Percentage of loans (by amount) in arrears (90+ days)	0,55%	0,60%
- Registered with KFM*	3	3

(\*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	4 018	2 887	97,44%	2 059 096 764 SEK	97,1%	
>=1<2	50	44	1,48%	39 222 658 SEK	1,85%	
>=2<3	12	11	0,37%	8 238 601 SEK	0,39%	
>=3<4	5	3	0,10%	1 892 653 SEK	0,09%	
>=4<5	3	2	0,07%	466 392 SEK	0,02%	
>=5<6	2	2	0,07%	1 240 908 SEK	0,06%	
>=6<7	0	0	0,00%	0 SEK	0,00%	
>=7<8	4	3	0,10%	2 246 025 SEK	0,11%	
>=8<9	0	0	0,00%	0 SEK	0,00%	
>=9	14	11	0,37%	7 578 877 SEK	0,36%	
Total	4 108	2 963	100,0%	2 119 982 879 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)	49	28 651 000 SEK	3	776 000 SEK
Total Sold (outstanding balance)	50	27 204 025 SEK	4	764 678 SEK
Gross Loss on Sale (inc. all fees & interest)	11	678 618 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 @	01-08-2017	4 145	2 147 558 617 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		11	2 268 000 SEK	525	109 276 000 SEK
Unscheduled Prepayments		-48	-27 876 223 SEK	-1 828	-1 274 497 853 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 967 514 SEK		-54 639 233 SEK
Closing mortgage principal balance @	31-08-2017	4 108	2 119 982 879 SEK	4 108	2 119 982 879 SEK
<b>Annualised prepayment rate</b>			<b>15,1%</b>		<b>16,1%</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%	5,45%	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	

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Securitisations Reporting

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