

## Monthly Investor Report

## Reporting Dates

Report Date:	10-09-2019	Days in Interest Period:	91	Interest Payment Date:	11-11-2019
Reporting Period Start:	01-08-2019	Reporting Period End:	31-08-2019		
Interest Period Start:	12-08-2019	Interest Period End:	11-11-2019		

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	24 016 841 EUR	341 076 730 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	-0,398%	-0,02100%	-0,02100%	-0,02100%
Current Coupon	0,45200%	1,47900%	2,22900%	3,72900%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		31-07-2019	31-08-2019
Step down loans (% of outstanding principal balance)	69,1%	4,4%	4,4%

Pool Performance	Month ending	Month ending
Loans in Arrears	31-07-2019	31-08-2019
Total number of loans	3 381	3 344
- Total number of loans in arrears (30-60 days)	49	53
- Total number of loans in arrears (60-90 days)	12	13
- Total number of loans in arrears (90+ days)	35	35
- Percentage of loans (by amount) in arrears (30-60 days)	2,26%	2,33%
- Percentage of loans (by amount) in arrears (60-90 days)	0,37%	0,45%
- Percentage of loans (by amount) in arrears (90+ days)	1,03%	1,19%
- Registered with KFM*	7	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	3 243	2 185	96,38%	1 504 932 963 SEK	96,0%	
>=1<2	53	45	1,99%	36 484 789 SEK	2,33%	
>=2<3	13	12	0,53%	6 973 558 SEK	0,45%	
>=3<4	8	4	0,18%	4 727 214 SEK	0,30%	
>=4<5	3	3	0,13%	1 288 690 SEK	0,08%	
>=5<6	9	7	0,31%	5 310 482 SEK	0,34%	
>=6<7	3	1	0,04%	348 496 SEK	0,02%	
>=7<8	2	1	0,04%	1 618 398 SEK	0,10%	
>=8<9	1	1	0,04%	819 319 SEK	0,05%	
>=9	9	8	0,35%	4 510 870 SEK	0,29%	
Total	3 344	2 267	100,0%	1 567 014 779 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<u>Forced sales</u>				
Total Sold (original balance)	96	51 447 000 SEK	2	680 000 SEK
Total Sold (outstanding balance)	96	49 558 737 SEK	2	634 347 SEK
Gross Loss on Sale (inc. all fees & interest)	27	3 637 022 SEK	0	0 SEK

Pool Performance	This Period		Since Issue		
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount	
Opening mortgage principal balance @	01-08-2019	3 382	1 587 592 805 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		8	2 875 000 SEK	788	176 077 000 SEK
Unscheduled Prepayments		-46	-21 589 166 SEK	-2 855	-1 847 790 495 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 863 860 SEK		-101 115 691 SEK
Closing mortgage principal balance @	31-08-2019	3 344	1 567 014 779 SEK	3 344	1 567 014 779 SEK
<b>Annualised prepayment rate</b>			<b>15,8%</b>		<b>12,6%</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%	5,31%	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
<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 (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	41 172 132	2,63%	276	12,17%	72 069 164	2,16%	459	10,48%
200-300	61 322 018	3,91%	242	10,67%	114 239 530	3,42%	449	10,25%
300-400	104 249 238	6,65%	300	13,23%	181 018 651	5,42%	512	11,69%
400-500	125 307 710	8,00%	278	12,26%	202 593 543	6,07%	447	10,21%
500-750	272 192 880	17,37%	442	19,50%	534 781 647	16,01%	869	19,84%
750-1,000	235 034 618	15,00%	271	11,95%	468 305 332	14,02%	538	12,28%
1,000-1,500	334 501 247	21,35%	273	12,04%	798 599 128	23,91%	657	15,00%
1,500-2,000	168 905 269	10,78%	100	4,41%	424 085 778	12,70%	248	5,66%
2,000-2,500	103 711 542	6,62%	46	2,03%	220 201 679	6,59%	99	2,26%
2,500-3,000	65 235 942	4,16%	24	1,06%	173 039 564	5,18%	63	1,44%
3,000-3,500	29 334 485	1,87%	9	0,40%	72 848 188	2,18%	22	0,50%
3,500-4,000	18 940 721	1,21%	5	0,22%	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	7 106 977	0,45%	1	0,04%	30 829 323	0,92%	5	0,11%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>2 267</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	379 038 864	24,19%	643	19,23%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	249 234 134	15,91%	358	10,71%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	862 865 092	55,06%	2 170	64,89%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	75 876 689	4,84%	173	5,17%	158 733 999	4,75%	264	4,88%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>3 344</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	2 872 661	0,18%	11	0,49%	7 978 205	0,24%	39	0,89%
10-20	15 351 031	0,98%	51	2,25%	24 912 398	0,75%	103	2,35%
20-30	31 102 364	1,98%	91	4,01%	53 253 783	1,59%	160	3,65%
30-40	40 593 844	2,59%	102	4,50%	71 693 804	2,15%	170	3,88%
40-50	63 410 232	4,05%	123	5,43%	123 787 671	3,71%	216	4,93%
50-60	108 570 588	6,93%	185	8,16%	219 543 142	6,57%	343	7,83%
60-70	170 999 204	10,91%	279	12,31%	389 995 565	11,68%	531	12,12%
70-80	450 396 036	28,74%	629	27,75%	939 102 635	28,12%	1 231	28,11%
80-90	683 718 819	43,63%	796	35,11%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>2 267</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	2 560 376	0,16%	17	0,75%	7 978 205	0,24%	39	0,89%
10-20	16 650 178	1,06%	66	2,91%	24 912 398	0,75%	103	2,35%
20-30	33 429 467	2,13%	103	4,54%	53 253 783	1,59%	160	3,65%
30-40	50 477 944	3,22%	118	5,21%	71 693 804	2,15%	170	3,88%
40-50	88 527 303	5,65%	161	7,10%	123 787 671	3,71%	216	4,93%
50-60	158 787 304	10,13%	243	10,72%	219 543 142	6,57%	343	7,83%
60-70	262 871 134	16,78%	384	16,94%	389 995 565	11,68%	531	12,12%
70-80	522 178 845	33,32%	677	29,86%	939 102 635	28,12%	1 231	28,11%
80-90	431 532 228	27,54%	498	21,97%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>2 267</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	10 060 474	0,64%	70	2,09%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 918 227	0,12%	7	0,21%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	179 338 376	11,44%	541	16,18%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	40 782 459	2,60%	91	2,72%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 334 915 243	85,19%	2 635	78,80%	2 870 486 792	85,95%	4 219	77,97%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>3 344</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	27				12			
Max	479				479			
WAvg	387				438			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	22 102 204	1,41%	115	3,44%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	156 956 433	10,02%	441	13,19%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	191 285 026	12,21%	462	13,82%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	863 191 017	55,09%	1 481	44,29%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	333 480 099	21,28%	845	25,27%	2 591 480 045	77,59%	3 640	67,27%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>3 344</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	27				12			
Max	479				479			
WAvg	387				438			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	74 778 364	4,77%	191	5,71%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 118 661 605	71,39%	2 086	62,38%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	288 635 778	18,42%	736	22,01%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	81 826 305	5,22%	313	9,36%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	3 112 727	0,20%	18	0,54%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>3 344</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	1,96 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,43%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	35 892 499	3,02%	86	3,18%	4 899 679	0,19%	19	0,44%
4 - 5.9%	857 759 594	72,20%	1 698	62,87%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	214 802 157	18,08%	610	22,58%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	76 700 697	6,46%	291	10,77%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 820 968	0,24%	16	0,59%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 187 975 916</b>	<b>100,00%</b>	<b>2 701</b>	<b>100,00%</b>	<b>2 546 950 271</b>	<b>100,00%</b>	<b>4 305</b>	<b>100,00%</b>
Min	2,65 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,47%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	38 885 865	10,26%	105	16,33%	62 573 093	7,89%	164	14,83%
4 - 5.9%	260 902 011	68,83%	388	60,34%	538 804 477	67,95%	636	57,50%
6 - 7.9%	73 833 621	19,48%	126	19,60%	172 221 954	21,72%	256	23,15%
8 - 9.9%	5 125 608	1,35%	22	3,42%	18 521 587	2,34%	47	4,25%
10 - 11.9%	291 759	0,08%	2	0,31%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>379 038 864</b>	<b>100,00%</b>	<b>643</b>	<b>100,00%</b>	<b>792 893 694</b>	<b>100,00%</b>	<b>1 106</b>	<b>100,00%</b>
Min	1,96 %				2,06 %			
Max	10,35 %				10,05 %			
WAvg	5,28%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	27 160 630	1,73%	46	2,03%	41 373 885	1,24%	66	1,51%
Dalarnas	54 441 724	3,47%	105	4,63%	82 066 212	2,46%	168	3,84%
Gotlands	13 156 666	0,84%	18	0,79%	23 705 317	0,71%	32	0,73%
Gävleborgs	42 883 966	2,74%	97	4,28%	83 732 168	2,51%	167	3,81%
Hallands	37 896 236	2,42%	52	2,29%	62 958 645	1,89%	83	1,89%
Jämtlands	11 405 211	0,73%	34	1,50%	23 737 014	0,71%	55	1,26%
Jönköpings	44 491 175	2,84%	75	3,31%	68 135 045	2,04%	125	2,85%
Kalmar	34 797 246	2,22%	70	3,09%	57 536 073	1,72%	110	2,51%
Kronobergs	14 227 654	0,91%	25	1,10%	26 896 718	0,81%	44	1,00%
Norrbottnens	27 530 994	1,76%	49	2,16%	49 199 365	1,47%	89	2,03%
Skåne	212 957 443	13,59%	342	15,09%	408 786 937	12,24%	613	14,00%
Stockholms	467 747 916	29,85%	425	18,75%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	55 171 805	3,52%	71	3,13%	107 855 268	3,23%	148	3,38%
Uppsala	79 122 727	5,05%	104	4,59%	160 660 311	4,81%	209	4,77%
Värmlands	54 856 095	3,50%	104	4,59%	90 981 146	2,72%	168	3,84%
Västerbottens	20 528 614	1,31%	42	1,85%	37 642 843	1,13%	79	1,80%
Västernorrlands	34 091 138	2,18%	83	3,66%	58 026 893	1,74%	137	3,13%
Västmanlands	35 113 353	2,24%	66	2,91%	70 386 423	2,11%	136	3,11%
Västra Götalands	208 759 284	13,32%	307	13,54%	463 913 939	13,89%	590	13,47%
Örebro	49 226 545	3,14%	88	3,88%	80 785 899	2,42%	140	3,20%
Östergötlands	41 448 359	2,65%	64	2,82%	82 057 486	2,46%	132	3,01%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>2 267</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	517 133 138	33,00%	798	23,86%	1 391 776 791	79,34%	1 809	33,43%
Remortgage	1 049 881 641	67,00%	2 546	76,14%	1 948 067 174	111,05%	3 602	66,57%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>3 344</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>190,40%</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	11 017 544	0,70%	24	0,72%	26 204 399	0,78%	45	0,83%
Repayment	1 555 997 235	99,30%	3 320	99,28%	3 313 639 566	99,22%	5 366	99,17%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>3 344</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	434 507 214	27,73%	627	27,66%	1 197 573 567	35,86%	1 581	36,10%
Villa	1 052 734 661	67,18%	1 445	63,74%	1 973 951 976	59,10%	2 441	55,73%
Second Home	79 772 904	5,09%	195	8,60%	168 318 421	5,04%	358	8,17%
<b>Total</b>	<b>1 567 014 779</b>	<b>100,00%</b>	<b>2 267</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>