

Monthly Investor Report

Reporting Dates

Report Date:	10-01-2019	Days in Interest Period:	91	Interest Payment Date:	11-02-2019
Reporting Period Start:	01-12-2018	Reporting Period End:	31-12-2018		
Interest Period Start:	12-11-2018	Interest Period End:	11-02-2019		

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	33 624 942 EUR	477 526 807 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	-0,316%	-0,46900%	-0,46900%	-0,46900%
Current Coupon	0,53400%	1,03100%	1,78100%	3,28100%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		30-11-2018	31-12-2018
Step down loans (% of outstanding principal balance)	69,1%	4,5%	4,5%

Pool Performance	Month ending	Month ending
Loans in Arrears	30-11-2018	31-12-2018
Total number of loans	3 622	3 596
- Total number of loans in arrears (30-60 days)	57	67
- Total number of loans in arrears (60-90 days)	16	16
- Total number of loans in arrears (90+ days)	26	30
- Percentage of loans (by amount) in arrears (30-60 days)	2,36%	2,62%
- Percentage of loans (by amount) in arrears (60-90 days)	0,57%	0,53%
- Percentage of loans (by amount) in arrears (90+ days)	1,17%	1,30%
- Registered with KFM*	3	2

(*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	3 483	2 386	96,21%	1 676 074 469 SEK	95,5%	
>=1<2	67	55	2,22%	45 900 701 SEK	2,62%	
>=2<3	16	13	0,52%	9 368 223 SEK	0,53%	
>=3<4	11	10	0,40%	7 636 178 SEK	0,44%	
>=4<5	5	4	0,16%	2 120 319 SEK	0,12%	
>=5<6	6	6	0,24%	3 292 052 SEK	0,19%	
>=6<7	4	3	0,12%	8 545 274 SEK	0,49%	
>=7<8	1	0	0,00%	145 623 SEK	0,01%	
>=8<9	0	0	0,00%	0 SEK	0,00%	
>=9	3	3	0,12%	1 076 031 SEK	0,06%	
Total	3 596	2 480	100,0%	1 754 158 871 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)	79	43 479 000 SEK	2	1 250 000 SEK
Total Sold (outstanding balance)	79	41 728 444 SEK	2	1 276 781 SEK
Gross Loss on Sale (inc. all fees & interest)	23	2 635 961 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 @	01-12-2018	3 622	1 770 952 100 SEK	3 339 843 965 SEK
Overfunded principal at issue				0 SEK
Further advances		10	2 383 000 SEK	153 754 000 SEK
Unscheduled Prepayments		-36	-17 314 533 SEK	-1 653 691 304 SEK
Prepayments from Enforcements				
Scheduled Repayments			-1 861 697 SEK	-85 747 790 SEK
Closing mortgage principal balance @	31-12-2018	3 596	1 754 158 871 SEK	1 754 158 871 SEK
Annualised prepayment rate			11,4%	13,3%

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%	5,40%	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	43 514 817	2,48%	288	11,61%	72 069 164	2,16%	459	10,48%
200-300	70 040 715	3,99%	275	11,09%	114 239 530	3,42%	449	10,25%
300-400	110 821 324	6,32%	318	12,82%	181 018 651	5,42%	512	11,69%
400-500	126 756 075	7,23%	281	11,33%	202 593 543	6,07%	447	10,21%
500-750	306 776 006	17,49%	497	20,04%	534 781 647	16,01%	869	19,84%
750-1,000	258 180 939	14,72%	298	12,02%	468 305 332	14,02%	538	12,28%
1,000-1,500	376 509 018	21,46%	309	12,46%	798 599 128	23,91%	657	15,00%
1,500-2,000	196 253 143	11,19%	116	4,68%	424 085 778	12,70%	248	5,66%
2,000-2,500	119 572 858	6,82%	53	2,14%	220 201 679	6,59%	99	2,26%
2,500-3,000	68 003 066	3,88%	25	1,01%	173 039 564	5,18%	63	1,44%
3,000-3,500	39 069 303	2,23%	12	0,48%	72 848 188	2,18%	22	0,50%
3,500-4,000	19 142 718	1,09%	5	0,20%	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	19 518 890	1,11%	3	0,12%	30 829 323	0,92%	5	0,11%
Total	1 754 158 871	100,00%	2 480	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	435 354 851	24,82%	697	19,38%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	266 348 411	15,18%	377	10,48%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	977 140 069	55,70%	2 349	65,32%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	75 315 540	4,29%	173	4,81%	158 733 999	4,75%	264	4,88%
Total	1 754 158 871	100,00%	3 596	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	2 841 031	0,16%	13	0,52%	7 978 205	0,24%	39	0,89%
10-20	17 001 570	0,97%	56	2,26%	24 912 398	0,75%	103	2,35%
20-30	34 212 177	1,95%	97	3,91%	53 253 783	1,59%	160	3,65%
30-40	45 496 940	2,59%	110	4,44%	71 693 804	2,15%	170	3,88%
40-50	72 648 785	4,14%	137	5,52%	123 787 671	3,71%	216	4,93%
50-60	120 495 420	6,87%	198	7,98%	219 543 142	6,57%	343	7,83%
60-70	187 733 823	10,70%	299	12,06%	389 995 565	11,68%	531	12,12%
70-80	501 206 061	28,57%	691	27,86%	939 102 635	28,12%	1 231	28,11%
80-90	772 523 063	44,04%	879	35,44%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 754 158 871	100,00%	2 480	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	2 611 519	0,15%	17	0,69%	7 978 205	0,24%	39	0,89%
10-20	16 794 248	0,96%	63	2,54%	24 912 398	0,75%	103	2,35%
20-30	33 570 320	1,91%	105	4,23%	53 253 783	1,59%	160	3,65%
30-40	53 442 041	3,05%	131	5,28%	71 693 804	2,15%	170	3,88%
40-50	96 448 066	5,50%	171	6,90%	123 787 671	3,71%	216	4,93%
50-60	174 311 549	9,94%	256	10,32%	219 543 142	6,57%	343	7,83%
60-70	273 250 324	15,58%	387	15,60%	389 995 565	11,68%	531	12,12%
70-80	549 389 380	31,32%	726	29,27%	939 102 635	28,12%	1 231	28,11%
80-90	554 341 424	31,60%	624	25,16%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 754 158 871	100,00%	2 480	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	11 262 843	0,64%	76	2,11%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 959 709	0,11%	7	0,19%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	202 392 858	11,54%	585	16,27%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	47 375 207	2,70%	102	2,84%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 491 168 254	85,01%	2 826	78,59%	2 870 486 792	85,95%	4 219	77,97%
Total	1 754 158 871	100,00%	3 596	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	12				12			
Max	479				479			
WAvg	394				438			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	19 613 819	1,12%	110	3,06%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	128 185 750	7,31%	368	10,23%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	220 557 713	12,57%	538	14,96%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	727 766 247	41,49%	1 270	35,32%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	658 035 342	37,51%	1 310	36,43%	2 591 480 045	77,59%	3 640	67,27%
Total	1 754 158 871	100,00%	3 596	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	12				12			
Max	479				479			
WAvg	394				438			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	87 383 246	4,98%	217	6,03%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 287 294 556	73,39%	2 319	64,49%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	299 149 588	17,05%	743	20,66%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	77 676 257	4,43%	304	8,45%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	2 655 224	0,15%	13	0,36%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 754 158 871	100,00%	3 596	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	1,52 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,24%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	41 801 683	3,17%	102	3,52%	4 899 679	0,19%	19	0,44%
4 - 5.9%	962 268 496	72,97%	1 868	64,44%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	241 646 015	18,32%	632	21,80%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	70 660 600	5,36%	285	9,83%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 427 226	0,18%	12	0,41%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 318 804 020	100,00%	2 899	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,60 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,35%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	45 581 563	10,47%	115	16,50%	62 573 093	7,89%	164	14,83%
4 - 5.9%	325 026 060	74,66%	451	64,71%	538 804 477	67,95%	636	57,50%
6 - 7.9%	57 503 573	13,21%	111	15,93%	172 221 954	21,72%	256	23,15%
8 - 9.9%	7 015 657	1,61%	19	2,73%	18 521 587	2,34%	47	4,25%
10 - 11.9%	227 998	0,05%	1	0,14%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	435 354 851	100,00%	697	100,00%	792 893 694	100,00%	1 106	100,00%
Min	1,52 %				2,06 %			
Max	10,20 %				10,05 %			
WAvg	4,93%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	29 420 310	1,68%	49	1,98%	41 373 885	1,24%	66	1,51%
Dalarnas	57 192 224	3,26%	112	4,52%	82 066 212	2,46%	168	3,84%
Gotlands	13 716 322	0,78%	20	0,81%	23 705 317	0,71%	32	0,73%
Gävleborgs	49 278 693	2,81%	105	4,23%	83 732 168	2,51%	167	3,81%
Hallands	38 411 543	2,19%	54	2,18%	62 958 645	1,89%	83	1,89%
Jämtlands	12 754 571	0,73%	37	1,49%	23 737 014	0,71%	55	1,26%
Jönköpings	45 664 841	2,60%	79	3,19%	68 135 045	2,04%	125	2,85%
Kalmar	40 383 313	2,30%	75	3,02%	57 536 073	1,72%	110	2,51%
Kronobergs	15 928 273	0,91%	28	1,13%	26 896 718	0,81%	44	1,00%
Norrbottnens	29 406 963	1,68%	53	2,14%	49 199 365	1,47%	89	2,03%
Skåne	231 424 695	13,19%	369	14,88%	408 786 937	12,24%	613	14,00%
Stockholms	540 271 513	30,80%	479	19,31%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	56 782 433	3,24%	73	2,94%	107 855 268	3,23%	148	3,38%
Uppsala	86 663 347	4,94%	115	4,64%	160 660 311	4,81%	209	4,77%
Värmlands	62 951 813	3,59%	113	4,56%	90 981 146	2,72%	168	3,84%
Västerbottens	23 507 883	1,34%	47	1,90%	37 642 843	1,13%	79	1,80%
Västernorrlands	36 623 198	2,09%	89	3,59%	58 026 893	1,74%	137	3,13%
Västmanlands	40 269 894	2,30%	76	3,06%	70 386 423	2,11%	136	3,11%
Västra Götalands	247 191 840	14,09%	343	13,83%	463 913 939	13,89%	590	13,47%
Örebro	50 491 681	2,88%	91	3,67%	80 785 899	2,42%	140	3,20%
Östergötlands	45 823 521	2,61%	73	2,94%	82 057 486	2,46%	132	3,01%
Total	1 754 158 871	100,00%	2 480	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	580 468 949	33,09%	879	24,44%	1 391 776 791	79,34%	1 809	33,43%
Remortgage	1 173 689 922	66,91%	2 717	75,56%	1 948 067 174	111,05%	3 602	66,57%
Total	1 754 158 871	100,00%	3 596	100,00%	3 339 843 965	190,40%	5 411	100,00%
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	11 721 676	0,67%	25	0,70%	26 204 399	0,78%	45	0,83%
Repayment	1 742 437 195	99,33%	3 571	99,30%	3 313 639 566	99,22%	5 366	99,17%
Total	1 754 158 871	100,00%	3 596	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	501 404 228	28,58%	714	28,79%	1 197 573 567	35,86%	1 581	36,10%
Villa	1 164 244 817	66,37%	1 554	62,66%	1 973 951 976	59,10%	2 441	55,73%
Second Home	88 509 826	5,05%	212	8,55%	168 318 421	5,04%	358	8,17%
Total	1 754 158 871	100,00%	2 480	100,00%	3 339 843 965	100,00%	4 380	100,00%