

Monthly Investor Report

Reporting Dates

Report Date:	10-07-2019	Days in Interest Period:	94	Interest Payment Date:	12-08-2019
Reporting Period Start:	01-06-2019	Reporting Period End:	30-06-2019		
Interest Period Start:	10-05-2019	Interest Period End:	12-08-2019		

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	26 761 417 EUR	380 054 008 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	-0,308%	-0,05100%	-0,05100%	-0,05100%
Current Coupon	0,54200%	1,44900%	2,19900%	3,69900%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		31-05-2019	30-06-2019
Step down loans (% of outstanding principal balance)	69,1%	4,3%	4,3%

Pool Performance	Month ending	Month ending
Loans in Arrears	31-05-2019	30-06-2019
Total number of loans	3 442	3 410
- Total number of loans in arrears (30-60 days)	39	53
- Total number of loans in arrears (60-90 days)	17	11
- Total number of loans in arrears (90+ days)	33	35
- Percentage of loans (by amount) in arrears (30-60 days)	1,84%	2,42%
- Percentage of loans (by amount) in arrears (60-90 days)	0,92%	0,39%
- Percentage of loans (by amount) in arrears (90+ days)	0,93%	1,06%
- Registered with KFM*	5	4

(*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	3 311	2 245	96,64%	1 547 730 882 SEK	96,1%	
>=1<2	53	42	1,81%	38 944 773 SEK	2,42%	
>=2<3	11	10	0,43%	6 288 275 SEK	0,39%	
>=3<4	10	8	0,34%	5 877 431 SEK	0,37%	
>=4<5	3	1	0,04%	348 496 SEK	0,02%	
>=5<6	5	3	0,13%	2 643 517 SEK	0,16%	
>=6<7	1	1	0,04%	819 319 SEK	0,05%	
>=7<8	5	5	0,22%	3 008 099 SEK	0,19%	
>=8<9	1	1	0,04%	141 134 SEK	0,01%	
>=9	10	7	0,30%	4 233 873 SEK	0,26%	
Total	3 410	2 323	100,0%	1 610 035 799 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
Forced sales				
Total Sold (original balance)	90	47 407 000 SEK	4	1 758 000 SEK
Total Sold (outstanding balance)	90	45 634 633 SEK	4	1 780 574 SEK
Gross Loss on Sale (inc. all fees & interest)	25	3 001 701 SEK	2	365 740 SEK

Pool Performance	This Period		Since Issue		
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount	
Opening mortgage principal balance @	01-06-2019	3 422	1 631 398 659 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		8	1 750 000 SEK	766	169 589 000 SEK
Unscheduled Prepayments		-20	-21 243 085 SEK	-2 767	-1 802 068 608 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 869 776 SEK		-97 328 558 SEK
Closing mortgage principal balance @	30-06-2019	3 410	1 610 035 799 SEK	3 410	1 610 035 799 SEK
Annualised prepayment rate			15,6%		12,8%

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%	5,37%	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	41 826 088	2,60%	278	11,97%	72 069 164	2,16%	459	10,48%
200-300	62 798 404	3,90%	248	10,68%	114 239 530	3,42%	449	10,25%
300-400	107 411 928	6,67%	309	13,30%	181 018 651	5,42%	512	11,69%
400-500	126 991 398	7,89%	282	12,14%	202 593 543	6,07%	447	10,21%
500-750	281 714 108	17,50%	457	19,67%	534 781 647	16,01%	869	19,84%
750-1,000	238 948 292	14,84%	275	11,84%	468 305 332	14,02%	538	12,28%
1,000-1,500	343 446 767	21,33%	282	12,14%	798 599 128	23,91%	657	15,00%
1,500-2,000	175 609 629	10,91%	104	4,48%	424 085 778	12,70%	248	5,66%
2,000-2,500	107 897 227	6,70%	48	2,07%	220 201 679	6,59%	99	2,26%
2,500-3,000	67 875 145	4,22%	25	1,08%	173 039 564	5,18%	63	1,44%
3,000-3,500	29 409 316	1,83%	9	0,39%	72 848 188	2,18%	22	0,50%
3,500-4,000	18 986 577	1,18%	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	7 120 919	0,44%	1	0,04%	30 829 323	0,92%	5	0,11%
Total	1 610 035 799	100,00%	2 323	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	402 651 473	25,01%	666	19,53%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	255 647 030	15,88%	367	10,76%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	877 697 730	54,51%	2 204	64,63%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	74 039 565	4,60%	173	5,07%	158 733 999	4,75%	264	4,88%
Total	1 610 035 799	100,00%	3 410	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	3 026 743	0,19%	12	0,52%	7 978 205	0,24%	39	0,89%
10-20	15 412 746	0,96%	52	2,24%	24 912 398	0,75%	103	2,35%
20-30	31 553 498	1,96%	92	3,96%	53 253 783	1,59%	160	3,65%
30-40	42 338 207	2,63%	105	4,52%	71 693 804	2,15%	170	3,88%
40-50	67 690 912	4,20%	127	5,47%	123 787 671	3,71%	216	4,93%
50-60	110 772 819	6,88%	191	8,22%	219 543 142	6,57%	343	7,83%
60-70	176 521 991	10,96%	285	12,27%	389 995 565	11,68%	531	12,12%
70-80	457 894 890	28,44%	641	27,59%	939 102 635	28,12%	1 231	28,11%
80-90	704 823 993	43,78%	818	35,21%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 610 035 799	100,00%	2 323	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	2 765 388	0,17%	17	0,73%	7 978 205	0,24%	39	0,89%
10-20	16 274 390	1,01%	63	2,71%	24 912 398	0,75%	103	2,35%
20-30	32 098 093	1,99%	102	4,39%	53 253 783	1,59%	160	3,65%
30-40	53 013 344	3,29%	122	5,25%	71 693 804	2,15%	170	3,88%
40-50	90 015 473	5,59%	164	7,06%	123 787 671	3,71%	216	4,93%
50-60	166 251 959	10,33%	253	10,89%	219 543 142	6,57%	343	7,83%
60-70	261 854 755	16,26%	383	16,49%	389 995 565	11,68%	531	12,12%
70-80	537 259 965	33,37%	698	30,05%	939 102 635	28,12%	1 231	28,11%
80-90	450 502 432	27,98%	521	22,43%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 610 035 799	100,00%	2 323	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	10 247 142	0,64%	70	2,05%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 934 600	0,12%	7	0,21%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	184 433 593	11,46%	553	16,22%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	42 020 311	2,61%	94	2,76%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 371 400 153	85,18%	2 686	78,77%	2 870 486 792	85,95%	4 219	77,97%
Total	1 610 035 799	100,00%	3 410	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	29				12			
Max	479				479			
WAvg	388				438			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	21 236 477	1,32%	112	3,28%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	155 301 360	9,65%	434	12,73%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	199 197 086	12,37%	477	13,99%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	831 381 738	51,64%	1 437	42,14%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	402 919 137	25,03%	950	27,86%	2 591 480 045	77,59%	3 640	67,27%
Total	1 610 035 799	100,00%	3 410	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	29				12			
Max	479				479			
WAvg	388				438			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	78 096 871	4,85%	198	5,81%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 153 604 609	71,65%	2 144	62,87%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	290 408 743	18,04%	740	21,70%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	84 511 604	5,25%	310	9,09%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	3 413 971	0,21%	18	0,53%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 610 035 799	100,00%	3 410	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	1,93 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,41%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	37 912 909	3,14%	92	3,35%	4 899 679	0,19%	19	0,44%
4 - 5.9%	877 552 409	72,68%	1 742	63,48%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	213 335 836	17,67%	608	22,16%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	75 461 760	6,25%	286	10,42%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	3 121 412	0,26%	16	0,58%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 207 384 326	100,00%	2 744	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,65 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,45%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	40 183 962	9,98%	106	15,92%	62 573 093	7,89%	164	14,83%
4 - 5.9%	276 052 201	68,56%	402	60,36%	538 804 477	67,95%	636	57,50%
6 - 7.9%	77 072 907	19,14%	132	19,82%	172 221 954	21,72%	256	23,15%
8 - 9.9%	9 049 844	2,25%	24	3,60%	18 521 587	2,34%	47	4,25%
10 - 11.9%	292 559	0,07%	2	0,30%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	402 651 473	100,00%	666	100,00%	792 893 694	100,00%	1 106	100,00%
Min	1,93 %				2,06 %			
Max	10,35 %				10,05 %			
WAvg	5,31%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	27 121 765	1,68%	46	1,98%	41 373 885	1,24%	66	1,51%
Dalarnas	55 703 775	3,46%	107	4,61%	82 066 212	2,46%	168	3,84%
Gotlands	12 440 644	0,77%	19	0,82%	23 705 317	0,71%	32	0,73%
Gävleborgs	43 857 433	2,72%	99	4,26%	83 732 168	2,51%	167	3,81%
Hallands	37 990 639	2,36%	52	2,24%	62 958 645	1,89%	83	1,89%
Jämtlands	12 524 098	0,78%	36	1,55%	23 737 014	0,71%	55	1,26%
Jönköpings	45 230 648	2,81%	76	3,27%	68 135 045	2,04%	125	2,85%
Kalmar	35 237 761	2,19%	71	3,06%	57 536 073	1,72%	110	2,51%
Kronobergs	14 125 289	0,88%	25	1,08%	26 896 718	0,81%	44	1,00%
Norrbottnens	27 249 458	1,69%	49	2,11%	49 199 365	1,47%	89	2,03%
Skåne	220 896 577	13,72%	352	15,15%	408 786 937	12,24%	613	14,00%
Stockholms	481 394 748	29,90%	436	18,77%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	55 651 234	3,46%	72	3,10%	107 855 268	3,23%	148	3,38%
Uppsala	80 090 053	4,97%	106	4,56%	160 660 311	4,81%	209	4,77%
Värmlands	57 395 602	3,56%	107	4,61%	90 981 146	2,72%	168	3,84%
Västerbottens	21 313 237	1,32%	43	1,85%	37 642 843	1,13%	79	1,80%
Västernorrlands	35 570 304	2,21%	85	3,66%	58 026 893	1,74%	137	3,13%
Västmanlands	36 236 503	2,25%	68	2,93%	70 386 423	2,11%	136	3,11%
Västra Götalands	217 235 724	13,49%	317	13,65%	463 913 939	13,89%	590	13,47%
Örebro	49 189 405	3,06%	89	3,83%	80 785 899	2,42%	140	3,20%
Östergötlands	43 580 903	2,71%	68	2,93%	82 057 486	2,46%	132	3,01%
Total	1 610 035 799	100,00%	2 323	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	532 646 004	33,08%	819	24,02%	1 391 776 791	79,34%	1 809	33,43%
Remortgage	1 077 389 795	66,92%	2 591	75,98%	1 948 067 174	111,05%	3 602	66,57%
Total	1 610 035 799	100,00%	3 410	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	11 019 354	0,68%	24	0,70%	26 204 399	0,78%	45	0,83%
Repayment	1 599 016 445	99,32%	3 386	99,30%	3 313 639 566	99,22%	5 366	99,17%
Total	1 610 035 799	100,00%	3 410	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	448 247 009	27,84%	647	27,85%	1 197 573 567	35,86%	1 581	36,10%
Villa	1 080 354 832	67,10%	1 477	63,58%	1 973 951 976	59,10%	2 441	55,73%
Second Home	81 433 957	5,06%	199	8,57%	168 318 421	5,04%	358	8,17%
Total	1 610 035 799	100,00%	2 323	100,00%	3 339 843 965	100,00%	4 380	100,00%