

## Monthly Investor Report

## Reporting Dates

Report Date:	10-04-2019	Days in Interest Period:	88	Interest Payment Date:	10-05-2019
Reporting Period Start:	01-03-2019	Reporting Period End:	31-03-2019		
Interest Period Start:	11-02-2019	Interest Period End:	10-05-2019		

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	31 097 240 EUR	441 629 479 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%	-0,08000%	-0,08000%	-0,08000%
Current Coupon	0,54200%	1,42000%	2,17000%	3,67000%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending 28-02-2019	Month Ending 31-03-2019
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	69,1%	4,4%	4,3%

Pool Performance	Month ending 28-02-2019	Month ending 31-03-2019
<b>Loans in Arrears</b>		
Total number of loans	3 548	3 510
- Total number of loans in arrears (30-60 days)	50	53
- Total number of loans in arrears (60-90 days)	10	9
- Total number of loans in arrears (90+ days)	34	34
- Percentage of loans (by amount) in arrears (30-60 days)	2,66%	2,46%
- Percentage of loans (by amount) in arrears (60-90 days)	0,31%	0,58%
- Percentage of loans (by amount) in arrears (90+ days)	1,23%	1,35%
- Registered with KFM*	3	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	3 414	2 322	96,67%	1 607 678 215 SEK	95,6%	
>=1<2	53	44	1,83%	41 361 600 SEK	2,46%	
>=2<3	9	8	0,33%	9 782 417 SEK	0,58%	
>=3<4	7	6	0,25%	4 157 819 SEK	0,25%	
>=4<5	7	6	0,25%	3 168 497 SEK	0,19%	
>=5<6	1	1	0,04%	141 134 SEK	0,01%	
>=6<7	4	3	0,12%	1 577 138 SEK	0,09%	
>=7<8	5	4	0,17%	2 120 319 SEK	0,13%	
>=8<9	2	2	0,08%	1 698 029 SEK	0,10%	
>=9	8	6	0,25%	9 766 928 SEK	0,58%	
Total	3 510	2 402	100,0%	1 681 452 097 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<b>Forced sales</b>				
Total Sold (original balance)	84	45 349 000 SEK	1	150 000 SEK
Total Sold (outstanding balance)	84	43 561 286 SEK	1	147 981 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 @	01-03-2019	3 548	1 712 880 539 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		9	2 016 000 SEK	748	161 489 000 SEK
Unscheduled Prepayments		-47	-31 465 132 SEK	-2 649	-1 728 246 411 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 979 310 SEK		-91 634 457 SEK
Closing mortgage principal balance @	31-03-2019	3 510	1 681 452 097 SEK	3 510	1 681 452 097 SEK
<b>Annualised prepayment rate</b>			<b>21,3%</b>		<b>13,0%</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%	5,34%	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
<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	
<b>Trigger Reference</b>	<b>Trigger Level</b>	<b>Consequence</b>	
(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	43 260 137	2,57%	286	11,91%	72 069 164	2,16%	459	10,48%
200-300	65 823 890	3,91%	259	10,78%	114 239 530	3,42%	449	10,25%
300-400	107 707 961	6,41%	310	12,91%	181 018 651	5,42%	512	11,69%
400-500	127 140 467	7,56%	282	11,74%	202 593 543	6,07%	447	10,21%
500-750	297 199 228	17,68%	482	20,07%	534 781 647	16,01%	869	19,84%
750-1,000	247 429 089	14,72%	285	11,87%	468 305 332	14,02%	538	12,28%
1,000-1,500	360 734 839	21,45%	297	12,36%	798 599 128	23,91%	657	15,00%
1,500-2,000	182 453 789	10,85%	108	4,50%	424 085 778	12,70%	248	5,66%
2,000-2,500	112 326 511	6,68%	50	2,08%	220 201 679	6,59%	99	2,26%
2,500-3,000	68 021 944	4,05%	25	1,04%	173 039 564	5,18%	63	1,44%
3,000-3,500	35 924 228	2,14%	11	0,46%	72 848 188	2,18%	22	0,50%
3,500-4,000	19 069 303	1,13%	5	0,21%	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	14 360 711	0,85%	2	0,08%	30 829 323	0,92%	5	0,11%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>2 402</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
<b>Product</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
Variable	417 476 541	24,83%	679	19,34%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	271 610 337	16,15%	388	11,05%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	918 227 891	54,61%	2 269	64,64%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	74 137 328	4,41%	174	4,96%	158 733 999	4,75%	264	4,88%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>3 510</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
<b>Original LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	2 938 482	0,17%	12	0,50%	7 978 205	0,24%	39	0,89%
10-20	15 892 493	0,95%	54	2,25%	24 912 398	0,75%	103	2,35%
20-30	32 965 053	1,96%	94	3,91%	53 253 783	1,59%	160	3,65%
30-40	43 210 949	2,57%	107	4,45%	71 693 804	2,15%	170	3,88%
40-50	72 011 097	4,28%	134	5,58%	123 787 671	3,71%	216	4,93%
50-60	118 860 943	7,07%	194	8,08%	219 543 142	6,57%	343	7,83%
60-70	182 633 681	10,86%	292	12,16%	389 995 565	11,68%	531	12,12%
70-80	476 213 930	28,32%	668	27,81%	939 102 635	28,12%	1 231	28,11%
80-90	736 725 469	43,81%	847	35,26%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>2 402</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
<b>Current LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	2 705 573	0,16%	17	0,71%	7 978 205	0,24%	39	0,89%
10-20	15 979 319	0,95%	61	2,54%	24 912 398	0,75%	103	2,35%
20-30	32 091 422	1,91%	102	4,25%	53 253 783	1,59%	160	3,65%
30-40	54 833 266	3,26%	130	5,41%	71 693 804	2,15%	170	3,88%
40-50	94 329 919	5,61%	169	7,04%	123 787 671	3,71%	216	4,93%
50-60	173 579 043	10,32%	254	10,57%	219 543 142	6,57%	343	7,83%
60-70	279 079 313	16,60%	393	16,36%	389 995 565	11,68%	531	12,12%
70-80	523 789 647	31,15%	706	29,39%	939 102 635	28,12%	1 231	28,11%
80-90	505 064 595	30,04%	570	23,73%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>2 402</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
<b>Original Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	10 855 562	0,65%	73	2,08%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 947 148	0,12%	7	0,20%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	197 022 352	11,72%	572	16,30%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	43 210 753	2,57%	95	2,71%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 428 416 282	84,95%	2 763	78,72%	2 870 486 792	85,95%	4 219	77,97%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>3 510</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	32				12			
Max	479				479			
WAvg	391				438			
<b>Remaining Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	19 641 265	1,17%	109	3,11%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	148 682 727	8,84%	405	11,54%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	205 706 400	12,23%	501	14,27%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	783 411 197	46,59%	1 365	38,89%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	524 010 508	31,16%	1 130	32,19%	2 591 480 045	77,59%	3 640	67,27%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>3 510</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	32				12			
Max	479				479			
WAvg	391				438			

## Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	81 175 555	4,83%	205	5,84%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 207 159 402	71,79%	2 226	63,42%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	306 752 743	18,24%	747	21,28%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	83 479 101	4,96%	317	9,03%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	2 885 296	0,17%	15	0,43%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>3 510</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	1,91 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,37%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	40 435 974	3,20%	98	3,46%	4 899 679	0,19%	19	0,44%
4 - 5.9%	918 311 677	72,65%	1 813	64,04%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	227 578 705	18,00%	614	21,69%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	75 057 579	5,94%	293	10,35%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 591 621	0,21%	13	0,46%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 263 975 556</b>	<b>100,00%</b>	<b>2 831</b>	<b>100,00%</b>	<b>2 546 950 271</b>	<b>100,00%</b>	<b>4 305</b>	<b>100,00%</b>
Min	2,60 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,40%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	40 739 581	9,76%	107	15,76%	62 573 093	7,89%	164	14,83%
4 - 5.9%	288 847 725	69,19%	413	60,82%	538 804 477	67,95%	636	57,50%
6 - 7.9%	79 174 038	18,96%	133	19,59%	172 221 954	21,72%	256	23,15%
8 - 9.9%	8 421 522	2,02%	24	3,53%	18 521 587	2,34%	47	4,25%
10 - 11.9%	293 675	0,07%	2	0,29%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>417 476 541</b>	<b>100,00%</b>	<b>679</b>	<b>100,00%</b>	<b>792 893 694</b>	<b>100,00%</b>	<b>1 106</b>	<b>100,00%</b>
Min	1,91 %				2,06 %			
Max	10,30 %				10,05 %			
WAvg	5,26%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	27 616 680	1,64%	47	1,96%	41 373 885	1,24%	66	1,51%
Dalarnas	56 600 710	3,37%	109	4,54%	82 066 212	2,46%	168	3,84%
Gotlands	13 925 738	0,83%	20	0,83%	23 705 317	0,71%	32	0,73%
Gävleborgs	48 723 176	2,90%	102	4,25%	83 732 168	2,51%	167	3,81%
Hallands	38 273 935	2,28%	54	2,25%	62 958 645	1,89%	83	1,89%
Jämtlands	12 710 988	0,76%	37	1,54%	23 737 014	0,71%	55	1,26%
Jönköpings	44 679 239	2,66%	76	3,16%	68 135 045	2,04%	125	2,85%
Kalmar	37 688 354	2,24%	73	3,04%	57 536 073	1,72%	110	2,51%
Kronobergs	15 832 476	0,94%	27	1,12%	26 896 718	0,81%	44	1,00%
Norrbottnens	28 317 146	1,68%	52	2,16%	49 199 365	1,47%	89	2,03%
Skåne	224 523 330	13,35%	358	14,90%	408 786 937	12,24%	613	14,00%
Stockholms	510 402 708	30,35%	455	18,94%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	55 515 460	3,30%	72	3,00%	107 855 268	3,23%	148	3,38%
Uppsala	81 912 712	4,87%	110	4,58%	160 660 311	4,81%	209	4,77%
Värmlands	61 299 482	3,65%	112	4,66%	90 981 146	2,72%	168	3,84%
Västerbottens	22 021 905	1,31%	45	1,87%	37 642 843	1,13%	79	1,80%
Västernorrlands	36 458 094	2,17%	88	3,66%	58 026 893	1,74%	137	3,13%
Västmanlands	37 665 318	2,24%	71	2,96%	70 386 423	2,11%	136	3,11%
Västra Götalands	232 840 927	13,85%	333	13,86%	463 913 939	13,89%	590	13,47%
Örebro	49 663 629	2,95%	90	3,75%	80 785 899	2,42%	140	3,20%
Östergötlands	44 780 090	2,66%	71	2,96%	82 057 486	2,46%	132	3,01%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>2 402</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	554 914 687	33,00%	851	24,25%	1 391 776 791	79,34%	1 809	33,43%
Remortgage	1 126 537 410	67,00%	2 659	75,75%	1 948 067 174	111,05%	3 602	66,57%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>3 510</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	11 021 221	0,66%	24	0,68%	26 204 399	0,78%	45	0,83%
Repayment	1 670 430 876	99,34%	3 486	99,32%	3 313 639 566	99,22%	5 366	99,17%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>3 510</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	473 091 180	28,14%	680	28,31%	1 197 573 567	35,86%	1 581	36,10%
Villa	1 125 188 198	66,92%	1 519	63,24%	1 973 951 976	59,10%	2 441	55,73%
Second Home	83 172 718	4,95%	203	8,45%	168 318 421	5,04%	358	8,17%
<b>Total</b>	<b>1 681 452 097</b>	<b>100,00%</b>	<b>2 402</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>