

Monthly Investor Report

Reporting Dates

Report Date:	10-06-2019	Days in Interest Period:	94	Interest Payment Date:	12-08-2019
Reporting Period Start:	01-05-2019	Reporting Period End:	31-05-2019		
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 30-04-2019	Month Ending 31-05-2019
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	69,1%	4,3%	4,3%

Pool Performance	Month ending 30-04-2019	Month ending 31-05-2019
Loans in Arrears		
Total number of loans	3 465	3 442
- Total number of loans in arrears (30-60 days)	54	39
- Total number of loans in arrears (60-90 days)	15	17
- Total number of loans in arrears (90+ days)	35	33
- Percentage of loans (by amount) in arrears (30-60 days)	2,32%	1,84%
- Percentage of loans (by amount) in arrears (60-90 days)	0,75%	0,92%
- Percentage of loans (by amount) in arrears (90+ days)	1,04%	0,93%
- Registered with KFM*	3	5

(*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	3 353	2 275	96,85%	1 571 233 199 SEK	96,3%	
>=1<2	39	33	1,40%	29 997 128 SEK	1,84%	
>=2<3	17	15	0,64%	14 985 211 SEK	0,92%	
>=3<4	6	4	0,17%	686 205 SEK	0,04%	
>=4<5	3	2	0,09%	1 907 160 SEK	0,12%	
>=5<6	4	4	0,17%	3 434 236 SEK	0,21%	
>=6<7	5	4	0,17%	3 008 099 SEK	0,18%	
>=7<8	1	1	0,04%	141 134 SEK	0,01%	
>=8<9	3	2	0,09%	547 076 SEK	0,03%	
>=9	11	9	0,38%	5 459 211 SEK	0,33%	
Total	3 442	2 349	100,0%	1 631 398 659 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
Forced sales				
Total Sold (original balance)	86	45 649 000 SEK	2	300 000 SEK
Total Sold (outstanding balance)	86	43 854 059 SEK	2	292 773 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 @	01-05-2019	3 466	1 644 250 424 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		5	4 845 000 SEK	758	167 839 000 SEK
Unscheduled Prepayments		-49	-15 749 911 SEK	-2 747	-1 780 825 523 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 946 854 SEK		-95 458 782 SEK
Closing mortgage principal balance @	31-05-2019	3 422	1 631 398 659 SEK	3 422	1 631 398 659 SEK
Annualised prepayment rate			11,1%		12,9%

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%	5,38%	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	42 872 499	2,63%	285	12,13%	72 069 164	2,16%	459	10,48%
200-300	62 898 817	3,86%	248	10,56%	114 239 530	3,42%	449	10,25%
300-400	106 719 249	6,54%	307	13,07%	181 018 651	5,42%	512	11,69%
400-500	127 007 768	7,79%	282	12,01%	202 593 543	6,07%	447	10,21%
500-750	289 364 202	17,74%	469	19,97%	534 781 647	16,01%	869	19,84%
750-1,000	241 603 806	14,81%	278	11,83%	468 305 332	14,02%	538	12,28%
1,000-1,500	348 803 993	21,38%	286	12,18%	798 599 128	23,91%	657	15,00%
1,500-2,000	175 349 948	10,75%	104	4,43%	424 085 778	12,70%	248	5,66%
2,000-2,500	110 022 392	6,74%	49	2,09%	220 201 679	6,59%	99	2,26%
2,500-3,000	67 943 839	4,16%	25	1,06%	173 039 564	5,18%	63	1,44%
3,000-3,500	32 659 062	2,00%	10	0,43%	72 848 188	2,18%	22	0,50%
3,500-4,000	19 018 223	1,17%	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	7 134 861	0,44%	1	0,04%	30 829 323	0,92%	5	0,11%
Total	1 631 398 659	100,00%	2 349	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	406 161 497	24,90%	672	19,52%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	262 426 703	16,09%	377	10,95%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	888 623 498	54,47%	2 220	64,50%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	74 186 961	4,55%	173	5,03%	158 733 999	4,75%	264	4,88%
Total	1 631 398 659	100,00%	3 442	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	2 930 453	0,18%	12	0,51%	7 978 205	0,24%	39	0,89%
10-20	15 429 400	0,95%	52	2,21%	24 912 398	0,75%	103	2,35%
20-30	31 417 663	1,93%	92	3,92%	53 253 783	1,59%	160	3,65%
30-40	42 983 692	2,63%	106	4,51%	71 693 804	2,15%	170	3,88%
40-50	71 432 844	4,38%	131	5,58%	123 787 671	3,71%	216	4,93%
50-60	111 105 406	6,81%	192	8,17%	219 543 142	6,57%	343	7,83%
60-70	177 911 827	10,91%	288	12,26%	389 995 565	11,68%	531	12,12%
70-80	462 510 646	28,35%	649	27,63%	939 102 635	28,12%	1 231	28,11%
80-90	715 676 729	43,87%	827	35,21%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 631 398 659	100,00%	2 349	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	2 672 738	0,16%	18	0,77%	7 978 205	0,24%	39	0,89%
10-20	15 979 768	0,98%	62	2,64%	24 912 398	0,75%	103	2,35%
20-30	32 490 729	1,99%	102	4,34%	53 253 783	1,59%	160	3,65%
30-40	54 075 525	3,31%	126	5,36%	71 693 804	2,15%	170	3,88%
40-50	92 357 985	5,66%	165	7,02%	123 787 671	3,71%	216	4,93%
50-60	165 650 489	10,15%	253	10,77%	219 543 142	6,57%	343	7,83%
60-70	268 694 514	16,47%	387	16,48%	389 995 565	11,68%	531	12,12%
70-80	535 923 190	32,85%	702	29,89%	939 102 635	28,12%	1 231	28,11%
80-90	463 553 722	28,41%	534	22,73%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 631 398 659	100,00%	2 349	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	10 474 679	0,64%	71	2,06%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 937 424	0,12%	7	0,20%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	186 206 538	11,41%	560	16,27%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	42 084 281	2,58%	94	2,73%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 390 695 737	85,25%	2 710	78,73%	2 870 486 792	85,95%	4 219	77,97%
Total	1 631 398 659	100,00%	3 442	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	30				12			
Max	479				479			
WAvg	389				438			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	20 939 152	1,28%	112	3,25%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	147 478 777	9,04%	420	12,20%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	206 518 023	12,66%	494	14,35%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	818 413 386	50,17%	1 416	41,14%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	438 049 321	26,85%	1 000	29,05%	2 591 480 045	77,59%	3 640	67,27%
Total	1 631 398 659	100,00%	3 442	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	30				12			
Max	479				479			
WAvg	389				438			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	79 751 598	4,89%	202	5,87%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 169 709 546	71,70%	2 172	63,10%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	294 892 044	18,08%	743	21,59%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	83 626 070	5,13%	307	8,92%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	3 419 401	0,21%	18	0,52%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 631 398 659	100,00%	3 442	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	1,93 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,40%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	39 479 337	3,22%	96	3,47%	4 899 679	0,19%	19	0,44%
4 - 5.9%	893 247 659	72,90%	1 769	63,86%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	214 974 754	17,55%	607	21,91%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	74 408 942	6,07%	282	10,18%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	3 126 470	0,26%	16	0,58%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 225 237 163	100,00%	2 770	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,60 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,43%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	40 272 261	9,92%	106	15,77%	62 573 093	7,89%	164	14,83%
4 - 5.9%	276 461 887	68,07%	403	59,97%	538 804 477	67,95%	636	57,50%
6 - 7.9%	79 917 290	19,68%	136	20,24%	172 221 954	21,72%	256	23,15%
8 - 9.9%	9 217 128	2,27%	25	3,72%	18 521 587	2,34%	47	4,25%
10 - 11.9%	292 931	0,07%	2	0,30%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	406 161 497	100,00%	672	100,00%	792 893 694	100,00%	1 106	100,00%
Min	1,93 %				2,06 %			
Max	10,35 %				10,05 %			
WAvg	5,33%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	27 156 625	1,66%	46	1,96%	41 373 885	1,24%	66	1,51%
Dalarnas	55 935 465	3,43%	108	4,60%	82 066 212	2,46%	168	3,84%
Gotlands	12 454 042	0,76%	19	0,81%	23 705 317	0,71%	32	0,73%
Gävleborgs	43 906 321	2,69%	99	4,21%	83 732 168	2,51%	167	3,81%
Hallands	38 343 572	2,35%	54	2,30%	62 958 645	1,89%	83	1,89%
Jämtlands	12 680 537	0,78%	37	1,58%	23 737 014	0,71%	55	1,26%
Jönköpings	45 283 796	2,78%	76	3,24%	68 135 045	2,04%	125	2,85%
Kalmar	36 496 207	2,24%	72	3,07%	57 536 073	1,72%	110	2,51%
Kronobergs	14 144 072	0,87%	25	1,06%	26 896 718	0,81%	44	1,00%
Norrbottnens	28 045 360	1,72%	51	2,17%	49 199 365	1,47%	89	2,03%
Skåne	222 680 558	13,65%	354	15,07%	408 786 937	12,24%	613	14,00%
Stockholms	490 777 177	30,08%	443	18,86%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	55 371 716	3,39%	72	3,07%	107 855 268	3,23%	148	3,38%
Uppsala	80 934 906	4,96%	107	4,56%	160 660 311	4,81%	209	4,77%
Värmlands	58 370 052	3,58%	108	4,60%	90 981 146	2,72%	168	3,84%
Västerbottens	21 340 475	1,31%	43	1,83%	37 642 843	1,13%	79	1,80%
Västernorrlands	35 995 090	2,21%	86	3,66%	58 026 893	1,74%	137	3,13%
Västmanlands	35 881 936	2,20%	68	2,89%	70 386 423	2,11%	136	3,11%
Västra Götalands	222 706 888	13,65%	323	13,75%	463 913 939	13,89%	590	13,47%
Örebro	49 260 324	3,02%	89	3,79%	80 785 899	2,42%	140	3,20%
Östergötlands	43 633 542	2,67%	69	2,94%	82 057 486	2,46%	132	3,01%
Total	1 631 398 659	100,00%	2 349	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	539 526 115	33,07%	827	24,03%	1 391 776 791	79,34%	1 809	33,43%
Remortgage	1 091 872 544	66,93%	2 615	75,97%	1 948 067 174	111,05%	3 602	66,57%
Total	1 631 398 659	100,00%	3 442	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	11 019 653	0,68%	24	0,70%	26 204 399	0,78%	45	0,83%
Repayment	1 620 379 006	99,32%	3 418	99,30%	3 313 639 566	99,22%	5 366	99,17%
Total	1 631 398 659	100,00%	3 442	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	453 295 320	27,79%	655	27,88%	1 197 573 567	35,86%	1 581	36,10%
Villa	1 095 807 838	67,17%	1 494	63,60%	1 973 951 976	59,10%	2 441	55,73%
Second Home	82 295 501	5,04%	200	8,51%	168 318 421	5,04%	358	8,17%
Total	1 631 398 659	100,00%	2 349	100,00%	3 339 843 965	100,00%	4 380	100,00%