

Reporting Dates

Report Date:	10-12-2015	Days in Interest Period:	92	Interest Payment Date:	10-02-2016
Reporting Period Start:	01-11-2015	Reporting Period End:	30-11-2015		
Interest Period Start:	10-11-2015	Interest Period End:	10-02-2016		

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)	AA(sf)	NR
Original Balance	1 072 087 500 SEK	1 633 180 000 SEK	267 180 000 SEK	367 390 000 SEK
Current Balance	920 203 129 SEK	1 401 804 746 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	-0,073%	-0,35800%	-0,35800%	-0,35800%
Current Coupon	0,77700%	1,14200%	1,89200%	3,39200%
FX Rate	9,3225			

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-10-2015	Month Ending 30-11-2015
Step down loans (% of outstanding principal balance)	69,1%	63,3%	61,2%

Pool Performance Loans in Arrears	Month ending 31-10-2015	Month ending 30-11-2015
Total number of loans	5 115	5 068
- Total number of loans in arrears (30-60 days)	55	62
- Total number of loans in arrears (60-90 days)	17	19
- Total number of loans in arrears (90+ days)	17	20
- Percentage of loans (by amount) in arrears (30-60 days)	1,41%	1,71%
- Percentage of loans (by amount) in arrears (60-90 days)	0,57%	0,71%
- Percentage of loans (by amount) in arrears (90+ days)	0,32%	0,48%
- Registered with KFM*	13	12

(*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans Currently in Arrears					Current Principal Balance	% of Total
Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties			
Current	4 967	3 881	97,76%	2 894 310 779 SEK	97,0%	
>=1<2	62	57	1,44%	51 135 588 SEK	1,71%	
>=2<3	19	17	0,43%	21 208 512 SEK	0,71%	
>=3<4	7	6	0,15%	8 836 515 SEK	0,30%	
>=4<5	2	2	0,05%	1 132 824 SEK	0,04%	
>=5<6	4	4	0,10%	2 774 974 SEK	0,09%	
>=6<7	1	1	0,03%	640 815 SEK	0,02%	
>=7<8	6	2	0,05%	2 685 391 SEK	0,09%	
>=8<9	0	0	0,00%	0 SEK	0,00%	
>=9	0	0	0,00%	0 SEK	0,00%	
Total	5 068	3 970	100,0%	2 982 725 398 SEK	100,0%	

Pool Performance Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
<u>Forced sales</u>				
Total Sold (original balance)	3	1 170 000 SEK		
Total Sold (outstanding balance)	3	700 321 SEK		
Gross Loss on Sale (inc. all fees & interest)	1	27 509 SEK		

Pool Performance Mortgage Principal analysis		This Period No. Of Loans	Amount	Since Issue No. Of Loans	Amount
Opening mortgage principal balance @	01-11-2015	5 115	3 038 255 603 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		31	6 329 000 SEK	166	29 578 000 SEK
Unscheduled Prepayments		-78	-59 928 600 SEK	-509	-372 909 124 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 930 605 SEK		-13 787 442 SEK
Closing mortgage principal balance @	30-11-2015	5 068	2 982 725 398 SEK	5 068	2 982 725 398 SEK
Annualised prepayment rate			23,7%		18,9%

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%	5,32%	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 Finans AB as Mortgage Loan Seller retains on an ongoing basis a material net economic interest of not less than 5 percent 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 Finans 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 Limited		Issuer	
Bluestep Finans AB		Mortgage Loan Seller Class Z Note Holder Cash Manager Standby Servicer Subordinated Loan Facility Provider	
Bluestep Servicing AB		Servicer	
Emric Finance Operations AB		Second Standby Servicer	
Barclays Bank PLC	A	Interest Rate Swap Provider	(1)
		Currency Swap Provider	
BNP Paribas, London Branch		Standby Cash Manager Principal Paying Agent Agent Bank	
		Swap Collateral Accounts Bank	(2)
BNP Paribas Trust Corporation UK Limited		Trustee	
Nordea Bank AB	AA-	Issuer Accounts Bank	(3)
Structured Finance Management (Ireland) Limited	AA-	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				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Current Loan Size								
0-200	65 197 634	2,19%	419	10,55%	72 435 819	2,17%	461	10,52%
200-300	105 704 963	3,54%	417	10,50%	114 522 079	3,43%	450	10,27%
300-400	167 264 988	5,61%	474	11,94%	180 991 144	5,42%	512	11,68%
400-500	181 167 727	6,07%	399	10,05%	202 593 543	6,07%	447	10,20%
500-750	488 951 057	16,39%	798	20,10%	536 044 404	16,05%	871	19,87%
750-1,000	422 502 859	14,16%	486	12,24%	466 420 878	13,97%	536	12,23%
1,000-1,500	717 547 382	24,06%	591	14,89%	798 599 128	23,91%	657	14,99%
1,500-2,000	356 193 817	11,94%	209	5,26%	424 085 778	12,70%	248	5,66%
2,000-2,500	194 999 503	6,54%	88	2,22%	220 201 679	6,59%	99	2,26%
2,500-3,000	152 953 706	5,13%	56	1,41%	173 039 564	5,18%	63	1,44%
3,000-3,500	59 450 787	1,99%	18	0,45%	72 848 188	2,18%	22	0,50%
3,500-4,000	26 396 244	0,88%	7	0,18%	33 973 894	1,02%	9	0,21%
4,000-5,000	13 192 995	0,44%	3	0,08%	13 258 543	0,40%	3	0,07%
>5,000	31 201 736	1,05%	5	0,13%	30 829 323	0,92%	5	0,11%
Total	2 982 725 398	100,00%	3 970	100,00%	3 339 843 965	100,00%	4 383	100,00%
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	680 842 846	22,83%	1 005	19,83%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	95 362 135	3,20%	151	2,98%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	2 061 170 782	69,10%	3 668	72,38%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	145 349 635	4,87%	244	4,81%	158 733 999	4,75%	264	4,88%
Total	2 982 725 398	100,00%	5 068	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	7 731 818	0,26%	36	0,91%	8 306 211	0,25%	42	0,96%
10-20	23 596 626	0,79%	95	2,39%	25 974 383	0,78%	107	2,44%
20-30	51 318 420	1,72%	152	3,83%	54 372 441	1,63%	164	3,74%
30-40	67 381 669	2,26%	160	4,03%	73 588 731	2,20%	174	3,97%
40-50	111 163 668	3,73%	202	5,09%	124 026 497	3,71%	216	4,93%
50-60	189 363 888	6,35%	304	7,66%	219 230 190	6,56%	341	7,78%
60-70	347 778 025	11,66%	480	12,09%	388 431 092	11,63%	528	12,05%
70-80	827 400 510	27,74%	1 095	27,58%	937 531 704	28,07%	1 228	28,02%
80-90	1 356 990 773	45,49%	1 446	36,42%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 982 725 398	100,00%	3 970	100,00%	3 339 843 965	100,00%	4 383	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	7 896 785	0,26%	40	1,01%	8 306 211	0,25%	42	0,96%
10-20	23 700 114	0,79%	95	2,39%	25 974 383	0,78%	107	2,44%
20-30	51 039 952	1,71%	152	3,83%	54 372 441	1,63%	164	3,74%
30-40	67 542 707	2,26%	159	4,01%	73 588 731	2,20%	174	3,97%
40-50	113 167 231	3,79%	205	5,16%	124 026 497	3,71%	216	4,93%
50-60	191 360 021	6,42%	313	7,88%	219 230 190	6,56%	341	7,78%
60-70	368 641 330	12,36%	501	12,62%	388 431 092	11,63%	528	12,05%
70-80	846 619 232	28,38%	1 100	27,71%	937 531 704	28,07%	1 228	28,02%
80-90	1 312 758 025	44,01%	1 405	35,39%	1 508 382 716	45,16%	1 583	36,12%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 982 725 398	100,00%	3 970	100,00%	3 339 843 965	100,00%	4 383	100,00%
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	22 825 147	0,77%	133	2,62%	27 556 372	0,83%	145	2,68%
> 240 and <= 300	3 678 559	0,12%	12	0,24%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	324 586 567	10,88%	840	16,57%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	74 474 348	2,50%	148	2,92%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	2 557 160 777	85,73%	3 935	77,64%	2 870 447 582	85,95%	4 218	77,95%
Total	2 982 725 398	100,00%	5 068	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	12				3			
Max	479				478			
WAvg	431				437			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	24 165 959	0,81%	141	2,78%	28 916 048	0,87%	153	2,83%
> 240 and <= 300	43 928 312	1,47%	131	2,58%	-	0,00%	-	0,00%
> 300 and <= 360	289 091 957	9,69%	727	14,34%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	375 975 445	12,61%	768	15,15%	352 282 475	10,55%	718	13,27%
> 420 and <= 480	2 249 563 725	75,42%	3 301	65,13%	2 591 480 045	77,59%	3 640	67,27%
Total	2 982 725 398	100,00%	5 068	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	12				3			
Max	479				478			
WAvg	431				437			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	86 494 247	2,90%	200	3,95%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 175 853 238	39,42%	1 793	35,38%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	1 295 949 354	43,45%	1 948	38,44%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	401 134 411	13,45%	1 015	20,03%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	23 294 148	0,78%	112	2,21%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 982 725 398	100,00%	5 068	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	1,63 %				2,06 %			
Max	11,55 %				11,85 %			
WAvg	6,29%				6,48%			
Interest Rate (Fixed loans)								
< 4%	6 464 519	0,28%	19	0,47%	4 899 679	0,19%	19	0,44%
4 - 5.9%	721 627 345	31,35%	1 211	29,81%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	1 161 291 962	50,45%	1 739	42,80%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	389 204 578	16,91%	982	24,17%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	23 294 148	1,01%	112	2,76%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 301 882 552	100,00%	4 063	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,50 %				2,50 %			
Max	11,55 %				11,85 %			
WAvg	6,68%				6,85%			
Interest Rate (Var loans)								
< 4%	80 029 728	11,75%	181	18,01%	62 573 093	7,89%	164	14,83%
4 - 5.9%	454 225 893	66,72%	582	57,91%	538 804 477	67,95%	636	57,50%
6 - 7.9%	134 657 392	19,78%	209	20,80%	172 221 954	21,72%	256	23,15%
8 - 9.9%	11 929 833	1,75%	33	3,28%	18 521 587	2,34%	47	4,25%
10 - 11.9%	-	0,00%	-	0,00%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	680 842 846	100,00%	1 005	100,00%	792 893 694	100,00%	1 106	100,00%
Min	1,63 %				2,06 %			
Max	9,90 %				10,05 %			
WAvg	4,97%				5,32%			
Region								
Blekinge	40 788 140	1,37%	65	1,64%	41 373 885	1,24%	66	1,51%
Dalarnas	76 019 254	2,55%	157	3,95%	82 066 212	2,46%	169	3,86%
Gotlands	21 812 005	0,73%	30	0,76%	23 705 317	0,71%	32	0,73%
Gävleborgs	76 406 153	2,56%	154	3,88%	83 732 168	2,51%	167	3,81%
Hallands	57 193 441	1,92%	76	1,91%	62 958 645	1,89%	83	1,89%
Jämtlands	21 416 527	0,72%	52	1,31%	23 737 014	0,71%	55	1,25%
Jönköpings	61 773 125	2,07%	115	2,90%	68 135 045	2,04%	125	2,85%
Kalmar	54 632 437	1,83%	103	2,59%	57 536 073	1,72%	110	2,51%
Kronobergs	26 119 217	0,88%	42	1,06%	26 896 718	0,81%	44	1,00%
Norrbottnens	45 940 659	1,54%	83	2,09%	49 199 365	1,47%	89	2,03%
Skåne	385 410 995	12,92%	575	14,48%	408 786 937	12,24%	613	13,99%
Stockholms	1 061 237 740	35,58%	915	23,05%	1 259 406 376	37,71%	1 089	24,85%
Södermanlands	99 589 490	3,34%	132	3,32%	107 855 268	3,23%	148	3,38%
Uppsala	148 282 351	4,97%	194	4,89%	160 660 311	4,81%	210	4,79%
Värmlands	87 140 400	2,92%	160	4,03%	90 981 146	2,72%	168	3,83%
Västerbottens	33 299 238	1,12%	74	1,86%	37 642 843	1,13%	80	1,83%
Västernorrlands	54 874 283	1,84%	128	3,22%	58 026 893	1,74%	137	3,13%
Västmanlands	63 584 850	2,13%	124	3,12%	70 386 423	2,11%	136	3,10%
Västra Götalands	412 970 668	13,85%	536	13,50%	463 913 939	13,89%	590	13,46%
Örebro	77 122 240	2,59%	133	3,35%	80 785 899	2,42%	140	3,19%
Östergötlands	77 112 185	2,59%	122	3,07%	82 057 486	2,46%	132	3,01%
Total	2 982 725 398	100,00%	3 970	100,00%	3 339 843 965	100,00%	4 383	100,00%
Income Type								
Purchase	1 182 273 270	39,64%	1 579	31,16%	1 391 776 791	42,55%	1 809	33,43%
Remortgage	1 800 452 128	60,36%	3 489	68,84%	1 948 067 174	59,56%	3 602	66,57%
Total	2 982 725 398	100,00%	5 068	100,00%	3 339 843 965	102,11%	5 411	100,00%
Repayment Type								
Interest Only	19 610 391	0,66%	36	0,71%	26 204 399	0,78%	45	0,83%
Repayment	2 963 115 007	99,34%	5 032	99,29%	3 313 639 566	99,22%	5 366	99,17%
Total	2 982 725 398	100,00%	5 068	100,00%	3 339 843 965	100,00%	5 411	100,00%
Property Type								
TOR	1 001 715 740	33,58%	1 352	34,06%	1 197 573 567	35,86%	1 583	36,12%
Villa	1 822 325 323	61,10%	2 277	57,36%	1 969 949 015	58,98%	2 429	55,42%
Second Home	158 684 335	5,32%	341	8,59%	172 321 382	5,16%	371	8,46%
Total	2 982 725 398	100,00%	3 970	100,00%	3 339 843 965	100,00%	4 383	100,00%