

Monthly Investor Report

Reporting Dates

Report Date:	10-09-2018	Days in Interest Period:	94	Interest Payment Date:	12-11-2018
Reporting Period Start:	01-09-2018	Reporting Period End:	30-09-2018		
Interest Period Start:	10-08-2018	Interest Period End:	12-11-2018		

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	36 637 475 EUR	520 309 487 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	-0,319%	-0,35200%	-0,35200%	-0,35200%
Current Coupon	0,53100%	1,14800%	1,89800%	3,39800%
FX Rate	9,3225			

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-08-2018	Month Ending 30-09-2018
Step down loans (% of outstanding principal balance)	69,1%	4,5%	4,5%

Pool Performance

Loans in Arrears	Month ending 31-08-2018	Month ending 30-09-2018
Total number of loans	3 709	3 690
- Total number of loans in arrears (30-60 days)	64	58
- Total number of loans in arrears (60-90 days)	17	11
- Total number of loans in arrears (90+ days)	14	21
- Percentage of loans (by amount) in arrears (30-60 days)	2,33%	2,19%
- Percentage of loans (by amount) in arrears (60-90 days)	1,06%	0,44%
- Percentage of loans (by amount) in arrears (90+ days)	0,27%	0,79%
- Registered with KFM*	1	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	3 600	2 488	97,07%	1 753 073 581 SEK	96,6%
	>=1<2	58	48	1,87%	39 685 161 SEK	2,19%
	>=2<3	11	9	0,35%	7 946 331 SEK	0,44%
	>=3<4	9	7	0,27%	10 148 918 SEK	0,56%
	>=4<5	1	0	0,00%	145 623 SEK	0,01%
	>=5<6	0	0	0,00%	0 SEK	0,00%
	>=6<7	4	4	0,16%	1 479 646 SEK	0,08%
	>=7<8	2	2	0,08%	926 863 SEK	0,05%
	>=8<9	0	0	0,00%	0 SEK	0,00%
	>=9	5	5	0,20%	1 627 815 SEK	0,09%
	Total	3 690	2 563	100,0%	1 815 033 939 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)	75	41 121 000 SEK	1	442 000 SEK
Total Sold (outstanding balance)	75	39 776 407 SEK	1	524 823 SEK
Gross Loss on Sale (inc. all fees & interest)	23	2 635 961 SEK	0	0 SEK

Pool Performance

Mortgage Principal analysis		This Period No. Of Loans	Amount	Since Issue No. Of Loans	Amount
Opening mortgage principal balance @	01-09-2018	3 709	1 827 846 475 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		8	2 644 000 SEK	675	143 006 000 SEK
Unscheduled Prepayments		-27	-13 600 950 SEK	-2 396	-1 587 815 298 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 855 587 SEK		-80 000 728 SEK
Closing mortgage principal balance @	30-09-2018	3 690	1 815 033 939 SEK	3 690	1 815 033 939 SEK
Annualised prepayment rate			8,9%		13,7%

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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 Bank 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 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		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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