

Monthly Investor Report

Reporting Dates

Report Date:	10-03-2020	Days in Interest Period:	91	Interest Payment Date:	11-05-2020
Reporting Period Start:	01-02-2020	Reporting Period End:	29-02-2020		
Interest Period Start:	10-02-2020	Interest Period End:	11-05-2020		

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	17 839 554 EUR	253 349 588 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	-0,399%	0,17400%	0,17400%	0,17400%
Current Coupon	0,45100%	1,67400%	2,42400%	3,92400%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		31-01-2020	29-02-2020
Step down loans (% of outstanding principal balance)	69,1%	4,4%	4,3%

Pool Performance	Month ending	Month ending
Loans in Arrears	31-01-2020	29-02-2020
Total number of loans	3 163	3 139
- Total number of loans in arrears (30-60 days)	58	53
- Total number of loans in arrears (60-90 days)	8	25
- Total number of loans in arrears (90+ days)	34	33
- Percentage of loans (by amount) in arrears (30-60 days)	2,60%	3,09%
- Percentage of loans (by amount) in arrears (60-90 days)	0,41%	0,84%
- Percentage of loans (by amount) in arrears (90+ days)	1,19%	1,17%
- Registered with KFM*	2	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	3 028	2 017	95,73%	1 372 667 860 SEK	94,9%	
>=1<2	53	47	2,23%	44 678 111 SEK	3,09%	
>=2<3	25	15	0,71%	12 163 106 SEK	0,84%	
>=3<4	2	1	0,05%	899 960 SEK	0,06%	
>=4<5	11	10	0,47%	6 412 845 SEK	0,44%	
>=5<6	3	3	0,14%	1 067 291 SEK	0,07%	
>=6<7	2	2	0,09%	897 040 SEK	0,06%	
>=7<8	4	3	0,14%	1 394 436 SEK	0,10%	
>=8<9	1	1	0,05%	666 485 SEK	0,05%	
>=9	10	8	0,38%	5 524 638 SEK	0,38%	
Total	3 139	2 107	100,0%	1 446 371 772 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	110	57 566 000 SEK	0	0 SEK
Total Sold (outstanding balance)	110	55 333 321 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	32	3 946 506 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 @	01-02-2020	3 153	1 459 087 053 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		3	668 000 SEK	833	189 507 000 SEK
Unscheduled Prepayments		-17	-11 614 889 SEK	-3 105	-1 970 875 743 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 768 392 SEK		-112 103 450 SEK
Closing mortgage principal balance @	29-02-2020	3 139	1 446 371 772 SEK	3 139	1 446 371 772 SEK
Annualised prepayment rate			9,9%		12,0%

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%	5,20%	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	39 394 480	2,72%	263	12,48%	72 069 164	2,16%	459	10,48%
200-300	56 833 923	3,93%	224	10,63%	114 239 530	3,42%	449	10,25%
300-400	96 398 607	6,66%	277	13,15%	181 018 651	5,42%	512	11,69%
400-500	117 665 511	8,14%	261	12,39%	202 593 543	6,07%	447	10,21%
500-750	253 939 387	17,56%	412	19,55%	534 781 647	16,01%	869	19,84%
750-1,000	215 636 312	14,91%	248	11,77%	468 305 332	14,02%	538	12,28%
1,000-1,500	305 200 999	21,10%	250	11,87%	798 599 128	23,91%	657	15,00%
1,500-2,000	163 437 239	11,30%	97	4,60%	424 085 778	12,70%	248	5,66%
2,000-2,500	89 683 558	6,20%	40	1,90%	220 201 679	6,59%	99	2,26%
2,500-3,000	60 002 661	4,15%	22	1,04%	173 039 564	5,18%	63	1,44%
3,000-3,500	26 028 081	1,80%	8	0,38%	72 848 188	2,18%	22	0,50%
3,500-4,000	15 087 145	1,04%	4	0,19%	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	7 063 869	0,49%	1	0,05%	30 829 323	0,92%	5	0,11%
Total	1 446 371 772	100,00%	2 107	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	340 596 559	23,55%	599	19,08%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	223 627 801	15,46%	322	10,26%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	810 804 880	56,06%	2 055	65,47%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	71 342 532	4,93%	163	5,19%	158 733 999	4,75%	264	4,88%
Total	1 446 371 772	100,00%	3 139	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	2 847 509	0,20%	11	0,52%	7 978 205	0,24%	39	0,89%
10-20	13 995 363	0,97%	47	2,23%	24 912 398	0,75%	103	2,35%
20-30	28 937 008	2,00%	85	4,03%	53 253 783	1,59%	160	3,65%
30-40	36 955 904	2,56%	92	4,37%	71 693 804	2,15%	170	3,88%
40-50	61 663 047	4,26%	118	5,60%	123 787 671	3,71%	216	4,93%
50-60	106 071 351	7,33%	178	8,45%	219 543 142	6,57%	343	7,83%
60-70	162 411 576	11,23%	266	12,62%	389 995 565	11,68%	531	12,12%
70-80	419 430 345	29,00%	579	27,48%	939 102 635	28,12%	1 231	28,11%
80-90	614 059 669	42,46%	731	34,69%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 446 371 772	100,00%	2 107	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	2 901 670	0,20%	16	0,76%	7 978 205	0,24%	39	0,89%
10-20	16 381 746	1,13%	65	3,08%	24 912 398	0,75%	103	2,35%
20-30	31 967 124	2,21%	97	4,60%	53 253 783	1,59%	160	3,65%
30-40	52 088 921	3,60%	106	5,03%	71 693 804	2,15%	170	3,88%
40-50	89 198 908	6,17%	158	7,50%	123 787 671	3,71%	216	4,93%
50-60	145 573 471	10,06%	231	10,96%	219 543 142	6,57%	343	7,83%
60-70	254 846 453	17,62%	388	18,41%	389 995 565	11,68%	531	12,12%
70-80	509 784 493	35,25%	650	30,85%	939 102 635	28,12%	1 231	28,11%
80-90	343 628 987	23,76%	396	18,79%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 446 371 772	100,00%	2 107	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	9 236 513	0,64%	68	2,17%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 891 800	0,13%	7	0,22%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	162 166 122	11,21%	498	15,86%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	38 460 388	2,66%	85	2,71%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 234 616 949	85,36%	2 481	79,04%	2 870 486 792	85,95%	4 219	77,97%
Total	1 446 371 772	100,00%	3 139	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	21				23			
Max	479				479			
WAvg	381				438			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	25 708 680	1,78%	124	3,95%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	144 156 662	9,97%	416	13,25%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	192 079 139	13,28%	452	14,40%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	975 384 547	67,44%	1 656	52,76%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	109 042 744	7,54%	491	15,64%	2 591 480 045	77,59%	3 640	67,27%
Total	1 446 371 772	100,00%	3 139	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	21				23			
Max	479				479			
WAvg	381				438			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	73 850 862	5,11%	159	5,07%	67 472 772	2,02%	183	3,38%
4 - 5.9%	992 090 938	68,59%	1 943	61,90%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	296 556 025	20,50%	723	23,03%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	80 610 452	5,57%	295	9,40%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	3 263 495	0,23%	19	0,61%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 446 371 772	100,00%	3 139	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	2,16 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,49%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	37 223 818	3,37%	67	2,64%	4 899 679	0,19%	19	0,44%
4 - 5.9%	782 274 454	70,74%	1 600	62,99%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	213 311 786	19,29%	589	23,19%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	70 312 610	6,36%	269	10,59%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 652 545	0,24%	15	0,59%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 105 775 214	100,00%	2 540	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,75 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,53%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	36 627 044	10,75%	92	15,36%	62 573 093	7,89%	164	14,83%
4 - 5.9%	209 816 484	61,60%	343	57,26%	538 804 477	67,95%	636	57,50%
6 - 7.9%	83 244 239	24,44%	134	22,37%	172 221 954	21,72%	256	23,15%
8 - 9.9%	10 297 842	3,02%	26	4,34%	18 521 587	2,34%	47	4,25%
10 - 11.9%	610 950	0,18%	4	0,67%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	340 596 559	100,00%	599	100,00%	792 893 694	100,00%	1 106	100,00%
Min	2,16 %				2,06 %			
Max	10,55 %				10,05 %			
WAvg	5,36%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	26 147 605	1,81%	44	2,09%	41 373 885	1,24%	66	1,51%
Dalarnas	52 109 847	3,60%	102	4,84%	82 066 212	2,46%	168	3,84%
Gotlands	12 009 117	0,83%	16	0,76%	23 705 317	0,71%	32	0,73%
Gävleborgs	41 026 112	2,84%	90	4,27%	83 732 168	2,51%	167	3,81%
Hallands	34 714 663	2,40%	50	2,37%	62 958 645	1,89%	83	1,89%
Jämtlands	10 314 224	0,71%	30	1,42%	23 737 014	0,71%	55	1,26%
Jönköpings	42 467 054	2,94%	69	3,27%	68 135 045	2,04%	125	2,85%
Kalmar	33 451 155	2,31%	66	3,13%	57 536 073	1,72%	110	2,51%
Kronobergs	14 119 694	0,98%	25	1,19%	26 896 718	0,81%	44	1,00%
Norrbottnens	26 713 671	1,85%	47	2,23%	49 199 365	1,47%	89	2,03%
Skåne	196 471 626	13,58%	311	14,76%	408 786 937	12,24%	613	14,00%
Stockholms	425 062 513	29,39%	386	18,32%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	51 431 214	3,56%	67	3,18%	107 855 268	3,23%	148	3,38%
Uppsala	71 231 746	4,92%	96	4,56%	160 660 311	4,81%	209	4,77%
Värmlands	52 800 009	3,65%	99	4,70%	90 981 146	2,72%	168	3,84%
Västerbottens	18 076 486	1,25%	37	1,76%	37 642 843	1,13%	79	1,80%
Västernorrlands	33 048 535	2,28%	80	3,80%	58 026 893	1,74%	137	3,13%
Västmanlands	33 046 574	2,28%	62	2,94%	70 386 423	2,11%	136	3,11%
Västra Götalands	184 600 591	12,76%	283	13,43%	463 913 939	13,89%	590	13,47%
Örebro	45 703 820	3,16%	84	3,99%	80 785 899	2,42%	140	3,20%
Östergötlands	41 825 517	2,89%	63	2,99%	82 057 486	2,46%	132	3,01%
Total	1 446 371 772	100,00%	2 107	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	473 753 556	32,75%	736	23,45%	1 391 129 227	94,45%	1 808	33,41%
Remortgage	972 618 217	67,25%	2 403	76,55%	1 948 714 738	132,30%	3 603	66,59%
Total	1 446 371 772	100,00%	3 139	100,00%	3 339 843 965	226,75%	5 411	100,00%
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	10 257 282	0,71%	22	0,70%	26 204 399	0,78%	45	0,83%
Repayment	1 436 114 490	99,29%	3 117	99,30%	3 313 639 566	99,22%	5 366	99,17%
Total	1 446 371 772	100,00%	3 139	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	385 178 861	26,63%	562	26,67%	1 197 573 567	35,86%	1 581	36,10%
Villa	988 432 830	68,34%	1 367	64,88%	1 974 918 189	59,13%	2 443	55,78%
Second Home	72 760 081	5,03%	178	8,45%	167 352 208	5,01%	356	8,13%
Total	1 446 371 772	100,00%	2 107	100,00%	3 339 843 965	100,00%	4 380	100,00%