

Monthly Investor Report

Reporting Dates

Report Date:	14-04-2020	Days in Interest Period:	91	Interest Payment Date:	11-05-2020
Reporting Period Start:	01-03-2020	Reporting Period End:	31-03-2020		
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)		29-02-2020	31-03-2020
Step down loans (% of outstanding principal balance)	69,1%	4,3%	4,2%

Pool Performance	Month ending	Month ending
Loans in Arrears	29-02-2020	31-03-2020
Total number of loans	3 139	3 076
- Total number of loans in arrears (30-60 days)	53	51
- Total number of loans in arrears (60-90 days)	25	19
- Total number of loans in arrears (90+ days)	33	41
- Percentage of loans (by amount) in arrears (30-60 days)	3,09%	2,49%
- Percentage of loans (by amount) in arrears (60-90 days)	0,84%	0,70%
- Percentage of loans (by amount) in arrears (90+ days)	1,17%	1,40%
- Registered with KFM*	2	13

(*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans					Current Principal	
Currently in Arrears	Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties	Balance	% of Total
	Current	2 965	1 984	95,75%	1 345 427 199 SEK	95,4%
	>=1<2	51	43	2,08%	35 135 017 SEK	2,49%
	>=2<3	19	15	0,72%	9 924 949 SEK	0,70%
	>=3<4	13	6	0,29%	5 352 526 SEK	0,38%
	>=4<5	4	3	0,14%	1 614 462 SEK	0,11%
	>=5<6	8	8	0,39%	5 580 497 SEK	0,40%
	>=6<7	2	2	0,10%	383 097 SEK	0,03%
	>=7<8	1	1	0,05%	608 278 SEK	0,04%
	>=8<9	4	3	0,14%	1 394 436 SEK	0,10%
	>=9	9	7	0,34%	4 876 205 SEK	0,35%
	Total	3 076	2 072	100,0%	1 410 296 666 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)	115	60 956 000 SEK	5	3 390 000 SEK
Total Sold (outstanding balance)	115	58 556 796 SEK	5	3 223 475 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 @	01-03-2020	3 139	1 446 371 772 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		0	0 SEK	833	189 507 000 SEK
Unscheduled Prepayments		-63	-34 227 550 SEK	-3 168	-2 005 103 292 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 847 556 SEK		-113 951 006 SEK
Closing mortgage principal balance @	31-03-2020	3 076	1 410 296 666 SEK	3 076	1 410 296 666 SEK
Annualised prepayment rate			27,5%		12,0%

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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%	5,18%	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	
Bluestep Bank AB - Sveavägen 163, 104 35 Stockholm, Sweden TEL +46 (0)8 501 004 00	
Babu Ahmad - Controller	babu.ahmad@bluestep.se
Securitisations Reporting	www.ir.bluestep.se

Stratification Tables

	Current				At Cut-Off			
Current Loan Size	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
0-200	39 244 173	2,78%	261	12,60%	72 069 164	2,16%	459	10,48%
200-300	56 560 692	4,01%	223	10,76%	114 239 530	3,42%	449	10,25%
300-400	96 136 166	6,82%	276	13,32%	181 018 651	5,42%	512	11,69%
400-500	115 901 554	8,22%	257	12,40%	202 593 543	6,07%	447	10,21%
500-750	249 281 928	17,68%	405	19,55%	534 781 647	16,01%	869	19,84%
750-1,000	213 138 380	15,11%	245	11,82%	468 305 332	14,02%	538	12,28%
1,000-1,500	290 285 327	20,58%	238	11,49%	798 599 128	23,91%	657	15,00%
1,500-2,000	158 140 981	11,21%	94	4,54%	424 085 778	12,70%	248	5,66%
2,000-2,500	87 470 041	6,20%	39	1,88%	220 201 679	6,59%	99	2,26%
2,500-3,000	59 928 324	4,25%	22	1,06%	173 039 564	5,18%	63	1,44%
3,000-3,500	25 996 319	1,84%	8	0,39%	72 848 188	2,18%	22	0,50%
3,500-4,000	11 156 524	0,79%	3	0,14%	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	7 056 257	0,50%	1	0,05%	30 829 323	0,92%	5	0,11%
Total	1 410 296 666	100,00%	2 072	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	322 977 156	22,90%	575	18,69%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	214 091 033	15,18%	311	10,11%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	802 399 769	56,90%	2 029	65,96%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	70 828 708	5,02%	161	5,23%	158 733 999	4,75%	264	4,88%
Total	1 410 296 666	100,00%	3 076	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	2 843 949	0,20%	11	0,53%	7 978 205	0,24%	39	0,89%
10-20	13 977 651	0,99%	47	2,27%	24 912 398	0,75%	103	2,35%
20-30	28 100 050	1,99%	82	3,96%	53 253 783	1,59%	160	3,65%
30-40	36 868 218	2,61%	92	4,44%	71 693 804	2,15%	170	3,88%
40-50	58 864 326	4,17%	114	5,50%	123 787 671	3,71%	216	4,93%
50-60	101 742 108	7,21%	174	8,40%	219 543 142	6,57%	343	7,83%
60-70	161 064 385	11,42%	265	12,79%	389 995 565	11,68%	531	12,12%
70-80	406 174 399	28,80%	569	27,46%	939 102 635	28,12%	1 231	28,11%
80-90	600 661 580	42,59%	718	34,65%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 410 296 666	100,00%	2 072	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	2 861 052	0,20%	14	0,68%	7 978 205	0,24%	39	0,89%
10-20	16 351 288	1,16%	65	3,14%	24 912 398	0,75%	103	2,35%
20-30	30 430 179	2,16%	94	4,54%	53 253 783	1,59%	160	3,65%
30-40	51 984 163	3,69%	106	5,12%	71 693 804	2,15%	170	3,88%
40-50	87 526 037	6,21%	157	7,58%	123 787 671	3,71%	216	4,93%
50-60	139 763 694	9,91%	226	10,91%	219 543 142	6,57%	343	7,83%
60-70	251 569 589	17,84%	387	18,68%	389 995 565	11,68%	531	12,12%
70-80	493 667 146	35,00%	641	30,94%	939 102 635	28,12%	1 231	28,11%
80-90	336 143 519	23,83%	382	18,44%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 410 296 666	100,00%	2 072	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	9 138 198	0,65%	68	2,21%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 887 481	0,13%	7	0,23%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	159 038 604	11,28%	490	15,93%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	37 706 639	2,67%	84	2,73%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 202 525 744	85,27%	2 427	78,90%	2 870 486 792	85,95%	4 219	77,97%
Total	1 410 296 666	100,00%	3 076	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	20				23			
Max	478				479			
WAvg	380				438			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	26 057 689	1,85%	126	4,10%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	141 156 460	10,01%	409	13,30%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	186 013 195	13,19%	447	14,53%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	951 365 116	67,46%	1 616	52,54%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	105 704 206	7,50%	478	15,54%	2 591 480 045	77,59%	3 640	67,27%
Total	1 410 296 666	100,00%	3 076	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	20				23			
Max	478				479			
WAvg	380				438			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	64 874 535	4,60%	154	5,01%	67 472 772	2,02%	183	3,38%
4 - 5.9%	974 641 211	69,11%	1 910	62,09%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	287 810 510	20,41%	703	22,85%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	79 847 421	5,66%	290	9,43%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	3 122 989	0,22%	19	0,62%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 410 296 666	100,00%	3 076	100,00%	3 339 843 965	100,00%	5 411	100,00%
Min	2,16 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,50%				6,48%			
Interest Rate (Fixed loans)								
< 4%	34 203 519	3,15%	66	2,64%	4 899 679	0,19%	19	0,44%
4 - 5.9%	768 000 015	70,63%	1 574	62,93%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	211 901 036	19,49%	578	23,11%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	70 539 106	6,49%	267	10,68%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 675 834	0,25%	16	0,64%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 087 319 511	100,00%	2 501	100,00%	2 546 950 271	100,00%	4 305	100,00%
Min	2,75 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,55%				6,85%			
Interest Rate (Var loans)								
< 4%	30 671 016	9,50%	88	15,30%	62 573 093	7,89%	164	14,83%
4 - 5.9%	206 641 196	63,98%	336	58,43%	538 804 477	67,95%	636	57,50%
6 - 7.9%	75 909 474	23,50%	125	21,74%	172 221 954	21,72%	256	23,15%
8 - 9.9%	9 308 315	2,88%	23	4,00%	18 521 587	2,34%	47	4,25%
10 - 11.9%	447 155	0,14%	3	0,52%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	322 977 156	100,00%	575	100,00%	792 893 694	100,00%	1 106	100,00%
Min	2,16 %				2,06 %			
Max	10,55 %				10,05 %			
WAvg	5,35%				5,32%			
Region								
Blekinge	26 113 465	1,85%	44	2,12%	41 373 885	1,24%	66	1,51%
Dalarnas	50 456 546	3,58%	99	4,78%	82 066 212	2,46%	168	3,84%
Gotlands	11 992 969	0,85%	16	0,77%	23 705 317	0,71%	32	0,73%
Gävleborgs	40 970 119	2,91%	90	4,34%	83 732 168	2,51%	167	3,81%
Hallands	34 670 424	2,46%	50	2,41%	62 958 645	1,89%	83	1,89%
Jämtlands	10 300 521	0,73%	30	1,45%	23 737 014	0,71%	55	1,26%
Jönköpings	39 681 059	2,81%	67	3,23%	68 135 045	2,04%	125	2,85%
Kalmar	33 400 799	2,37%	66	3,19%	57 536 073	1,72%	110	2,51%
Kronobergs	14 100 880	1,00%	25	1,21%	26 896 718	0,81%	44	1,00%
Norrbottnens	26 661 818	1,89%	47	2,27%	49 199 365	1,47%	89	2,03%
Skåne	191 764 044	13,60%	305	14,72%	408 786 937	12,24%	613	14,00%
Stockholms	410 001 900	29,07%	374	18,05%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	49 616 760	3,52%	65	3,14%	107 855 268	3,23%	148	3,38%
Uppsala	67 764 731	4,80%	93	4,49%	160 660 311	4,81%	209	4,77%
Värmlands	52 731 156	3,74%	99	4,78%	90 981 146	2,72%	168	3,84%
Västerbottens	18 025 240	1,28%	37	1,79%	37 642 843	1,13%	79	1,80%
Västernorrlands	33 006 611	2,34%	80	3,86%	58 026 893	1,74%	137	3,13%
Västmanlands	31 618 637	2,24%	61	2,94%	70 386 423	2,11%	136	3,11%
Västra Götalands	180 895 081	12,83%	279	13,47%	463 913 939	13,89%	590	13,47%
Örebro	44 950 007	3,19%	83	4,01%	80 785 899	2,42%	140	3,20%
Östergötlands	41 573 900	2,95%	62	2,99%	82 057 486	2,46%	132	3,01%
Total	1 410 296 666	100,00%	2 072	100,00%	3 339 843 965	100,00%	4 380	100,00%
Income Type								
Purchase	449 461 956	31,87%	711	23,11%	1 391 129 227	94,45%	1 808	33,41%
Remortgage	960 834 711	68,13%	2 365	76,89%	1 948 714 738	132,30%	3 603	66,59%
Total	1 410 296 666	100,00%	3 076	100,00%	3 339 843 965	226,75%	5 411	100,00%
Repayment Type								
Interest Only	10 264 890	0,73%	22	0,72%	26 204 399	0,78%	45	0,83%
Repayment	1 400 031 776	99,27%	3 054	99,28%	3 313 639 566	99,22%	5 366	99,17%
Total	1 410 296 666	100,00%	3 076	100,00%	3 339 843 965	100,00%	5 411	100,00%
Property Type								
TOR	370 020 916	26,24%	546	26,35%	1 197 573 567	35,86%	1 581	36,10%
Villa	967 959 088	68,64%	1 349	65,11%	1 974 918 189	59,13%	2 443	55,78%
Second Home	72 316 662	5,13%	177	8,54%	167 352 208	5,01%	356	8,13%
Total	1 410 296 666	100,00%	2 072	100,00%	3 339 843 965	100,00%	4 380	100,00%