

Reporting Dates

Report Date:	12-02-2018	Days in Interest Period:	94	Interest Payment Date:	12-02-2018
Reporting Period Start:	01-11-2017	Reporting Period End:	31-01-2018		
Interest Period Start:	10-11-2017	Interest Period End:	12-02-2018		

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	47 161 633 EUR	669 769 007 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	10-05-2063	10-05-2063	10-05-2063	10-05-2063
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	-0,32900%	-0,58100%	-0,58100%	-0,58100%
Current Coupon	0,52100%	0,91900%	1,66900%	3,16900%
FX Rate	9,3225			

Note Classes

	Balance @ 10-11-2017	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 12-02-2018
Class Aa Notes (EUR)	47 161 633 EUR	-22 524 EUR			-3 645 600 EUR	43 516 033 EUR
Class Aa (EUR) Note Pool Factor	41,01%					37,84%
Class Ab Notes (SEK)	669 769 008 SEK	-1 607 185 SEK			-51 773 232 SEK	617 995 776 SEK
Class Ab (SEK) Note Pool Factor	41,01%					37,84%
Class B Notes (SEK)	267 180 000 SEK	-1 164 356 SEK			0 SEK	267 180 000 SEK
Class B (SEK) Note Pool Factor	100,00%					100,00%
Class Z Notes (SEK)	367 390 000 SEK	-3 040 009 SEK			0 SEK	367 390 000 SEK
Class Z (SEK) Note Pool Factor	100,00%					100,00%

Principal Deficiency Ledger

(PDL)	Balance b/f 10-11-2017	Principal Losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 12-02-2018
Class A Principal Deficiency Ledger	0 SEK	0 SEK	0 SEK	0 SEK	0 SEK
Class B Principal Deficiency Ledger	0 EUR	0 EUR	0 EUR	0 EUR	0 EUR
Class Z Principal Deficiency Ledger	0 SEK	628 074 SEK	628 074 SEK	0 SEK	0 SEK

Subordinated Loan

	Balance b/f 10-11-2017	Accrued Interest	Additions	Interest Paid	Principal Paid	Balance c/f 12-02-2018
Subordinated Loan	130 756 942 SEK	1 081 963 SEK	0 SEK	0 SEK	0 SEK	131 838 905 SEK

Other Balances

	Balance b/f 10-11-2017	Released to AIDA	Received from AIDA	Balance c/f 12-02-2018
General Reserve Fund	51 044 721 SEK	0 SEK	0 SEK	52 035 090 SEK
Liquidity Reserve Fund	15 752 029 SEK	0 SEK	0 SEK	14 761 660 SEK

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Quarter Ending 31-10-2017	Quarter Ending 31-01-2018
Step down loans (% of outstanding principal balance)	69,1%	20,9%	13,5%

Pool Performance

Loans in Arrears	Quarter ending 31-10-2017	Quarter ending 31-01-2018
Total number of loans	4 030	3 926
- Total number of loans in arrears (30-60 days)	42	62
- Total number of loans in arrears (60-90 days)	7	10
- Total number of loans in arrears (90+ days)	27	23
- Percentage of loans (by amount) in arrears (30-60 days)	1,46%	1,96%
- Percentage of loans (by amount) in arrears (60-90 days)	0,45%	0,45%
- Percentage of loans (by amount) in arrears (90+ days)	0,58%	0,56%
- Registered with KFM*	5	4

(*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans					Current Principal Balance	
Currently in Arrears	Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties	Balance	% of Total
	Current	3 831	2 701	97,12%	1 927 648 255 SEK	97,0%
	>=1<2	62	52	1,87%	39 032 488 SEK	1,96%
	>=2<3	10	9	0,32%	8 851 668 SEK	0,45%
	>=3<4	4	3	0,11%	3 128 652 SEK	0,16%
	>=4<5	6	4	0,14%	1 795 696 SEK	0,09%
	>=5<6	1	1	0,04%	1 530 660 SEK	0,08%
	>=6<7	4	4	0,14%	683 550 SEK	0,03%
	>=7<8	2	2	0,07%	1 809 122 SEK	0,09%
	>=8<9	0	0	0,00%	0 SEK	0,00%
	>=9	6	5	0,18%	2 191 705 SEK	0,11%
	Total	3 926	2 781	100,0%	1 986 671 796 SEK	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (pre payment of Class Z interest)	15 503 503 SEK	17 703 300 SEK	361 643 685 SEK
Excess Spread after Principal Losses (Annualised %) (pre payment of Class Z interest)	2,88%	3,23%	3,87%
Excess Spread after Principal Losses (post payment of Class Z interest)	12 463 494 SEK	14 580 566 SEK	284 912 158 SEK
Excess Spread after Principal Losses (Annualised %) (post payment of Class Z interest)	2,32%	2,66%	3,05%
Annualised Foreclosure Frequency by number of cases	0,78%	0,58%	4,32%
Gross Losses (inc. Principal, Interest & Fees)	628 074 SEK	0 SEK	1 306 692 SEK
Recoveries on previous Losses	0 SEK	0 SEK	0 SEK
Net Losses (inc. Principal, Interest & Fees)	628 074 SEK	0 SEK	1 306 692 SEK
Gross Losses (% of original principal balance)	0,019%	0,000%	0,039%
Loss Severity	16,2%	0,0%	4,0%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	61	33 905 000 SEK	8	3 754 000 SEK
Total Sold (outstanding balance)	61	32 546 712 SEK	8	3 871 734 SEK
Gross Loss on Sale (inc. all fees & interest)	16	1 306 692 SEK	5	628 074 SEK

Pool Performance	This Period		Since Issue		
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount	
Opening mortgage principal balance @	01-11-2017	4 030	2 059 967 644 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					
Further advances		66	9 803 000 SEK	639	129 379 000 SEK
Unscheduled Prepayments		-170	-77 271 174 SEK	-2 124	-1 418 199 333 SEK
Prepayments from Enforcements					
Scheduled Repayments			-5 827 674 SEK		-64 351 835 SEK
Closing mortgage principal balance @	31-01-2018	3 926	1 986 671 796 SEK	3 926	1 986 671 796 SEK
Annualised prepayment rate			14,4%		15,2%

Tests and Rating Triggers	Required	Current Long Term	Current Short Term	Passed
General Reserve Amortisation Conditions				Yes
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	5,23%	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.

Principal Payments Applied		SEK	EUR
1	Aa Note Principal (EUR)	-33 986 110 SEK	-3 645 600 EUR
1	Ab Note Principal (SEK)	-51 773 232 SEK	
2	B Note Principal (SEK)	0 SEK	
3	Z Note Principal (SEK)	0 SEK	

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		94 768 398 SEK	
1	Tax, annual filing fees and exempt company fees	-	
2	Trustee Fees	-84 867 SEK	
3	Agent Bank & Principal Paying Agent	-	
4	Cash Manager Fees	-30 000 SEK	
4	Servicer (including standby)	-603 047 SEK	
4	Bank fees	-239 667 SEK	
4	Corporate Service Provider	-170 632 SEK	
5	Expenses account to Float Amount	-500 000 SEK	
6	Interest Rate Swap Payment	-6 403 433 SEK	
7	Class Aa Interest Amount (EUR) to Currency Swap Provider	-1 036 885 SEK	-64 158 SEK
7	Class Ab Interest Amount (SEK)	-1 607 185 SEK	
8	Reduce debit balance Class A PDL	-	
9	Class B Interest Amount (SEK)	-1 164 356 SEK	
10	Reduce debit balance Class B PDL	-	
11	Liquidity Reserve Account Required Balance	-14 761 660 SEK	
12	General Reserve Account Required Balance	-52 035 090 SEK	
13	Reduce debit balance Class Z PDL	-628 074 SEK	
14	Post Step-up Date - Available Distribution Amount	-	
15	Class Z Interest Amount	-3 040 009 SEK	
16	*Prior to Step-up Date - Available Distribution Amount	-12 463 494 SEK	
17	Subordinated Loan Interest Amount	-	
18	Repayment of Subordinated Loan	-	
19	Subordinated Termination Amounts in respect of Swap Agreements	-	
20	Deferred Consideration	-	
Balance		0 SEK	

*amount used for amortisation on the Class A Notes

Transaction Parties			
Party	S&P Rating	Transaction Role	Ratings Triggers
Bluestep Mortgage Securities No. 3 DAC		Issuer	
Bluestep Bank 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	
BNP Paribas, London Branch	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	AA-	Trustee	
Nordea Bank AB	AA-	Issuer Accounts Bank	(3)
Structured 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