

Monthly Investor Report

Reporting Dates

| | | | | | |
|-------------------------|------------|--------------------------|------------|------------------------|------------|
| Report Date: | 12-03-2018 | Days in Interest Period: | 88 | Interest Payment Date: | 11-05-2018 |
| Reporting Period Start: | 01-02-2018 | Reporting Period End: | 28-02-2018 | | |
| Interest Period Start: | 12-02-2018 | Interest Period End: | 11-05-2018 | | |

| 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 | 1 072 087 500 SEK | 1 633 180 000 SEK | 267 180 000 SEK | 367 390 000 SEK |
| Current Balance | 405 877 183 SEK | 618 298 878 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 | -0,329% | -0,44400% | -0,44400% | -0,44400% |
| Current Coupon | 0,52100% | 1,05600% | 1,80600% | 3,30600% |
| FX Rate | 9,3225 | | | |

| Step down loans (Loans eligible for Step Down Margin) | Initial Pool | Month Ending 31-01-2018 | Month Ending 28-02-2018 |
|--|--------------|----------------------------|----------------------------|
| Step down loans (% of outstanding principal balance) | 69,1% | 13,5% | 4,7% |

| Pool Performance Loans in Arrears | Month ending 31-01-2018 | Month ending 28-02-2018 |
|---|----------------------------|----------------------------|
| Total number of loans | 3 926 | 3 899 |
| - Total number of loans in arrears (30-60 days) | 62 | 57 |
| - Total number of loans in arrears (60-90 days) | 10 | 16 |
| - Total number of loans in arrears (90+ days) | 23 | 22 |
| - Percentage of loans (by amount) in arrears (30-60 days) | 1,96% | 1,99% |
| - Percentage of loans (by amount) in arrears (60-90 days) | 0,45% | 0,51% |
| - Percentage of loans (by amount) in arrears (90+ days) | 0,56% | 0,69% |
| - Registered with KFM* | 4 | 1 |

(*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 | 3 804 | 2 678 | 97,17% | 1 903 682 718 SEK | 96,8% | |
| >=1<2 | 57 | 46 | 1,67% | 39 034 805 SEK | 1,99% | |
| >=2<3 | 16 | 13 | 0,47% | 10 091 793 SEK | 0,51% | |
| >=3<4 | 4 | 4 | 0,15% | 4 206 367 SEK | 0,21% | |
| >=4<5 | 4 | 3 | 0,11% | 3 128 652 SEK | 0,16% | |
| >=5<6 | 6 | 4 | 0,15% | 1 795 696 SEK | 0,09% | |
| >=6<7 | 1 | 1 | 0,04% | 1 530 660 SEK | 0,08% | |
| >=7<8 | 3 | 3 | 0,11% | 522 061 SEK | 0,03% | |
| >=8<9 | 2 | 2 | 0,07% | 1 809 122 SEK | 0,09% | |
| >=9 | 2 | 2 | 0,07% | 584 104 SEK | 0,03% | |
| Total | 3 899 | 2 756 | 100,0% | 1 966 385 978 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) | 65 | 35 697 000 SEK | 4 | 1 792 000 SEK |
| Total Sold (outstanding balance) | 65 | 34 302 690 SEK | 4 | 1 755 978 SEK |
| Gross Loss on Sale (inc. all fees & interest) | 19 | 1 859 482 SEK | 3 | 552 790 SEK |

| Pool Performance Mortgage Principal analysis | | This Period No. Of Loans | Amount | Since Issue No. Of Loans | Amount |
|---|------------|-----------------------------|-------------------|-----------------------------|--------------------|
| Opening mortgage principal balance @ | 01-02-2018 | 3 927 | 1 986 671 796 SEK | 5 411 | 3 339 843 965 SEK |
| Overfunded principal at issue | | | | | 0 SEK |
| Further advances | | 4 | 868 000 SEK | 626 | 130 247 000 SEK |
| Unscheduled Prepayments | | -32 | -19 196 538 SEK | -2 138 | -1 437 395 871 SEK |
| Prepayments from Enforcements | | | | | |
| Scheduled Repayments | | | -1 957 280 SEK | | -66 309 115 SEK |
| Closing mortgage principal balance @ | 28-02-2018 | 3 899 | 1 966 385 978 SEK | 3 899 | 1 966 385 978 SEK |
| Annualised prepayment rate | | | 12,4% | | 15,0% |

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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% | 5,27% | 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 | | 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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