

## Monthly Investor Report

## Reporting Dates

Report Date:	01-03-2019	Days in Interest Period:	88	Interest Payment Date:	10-05-2019
Reporting Period Start:	01-02-2019	Reporting Period End:	28-02-2019		
Interest Period Start:	11-02-2019	Interest Period End:	10-05-2019		

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	31 097 240 EUR	441 629 479 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	-0,308%	-0,08000%	-0,08000%	-0,08000%
Current Coupon	0,54200%	1,42000%	2,17000%	3,67000%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending 31-01-2019	Month Ending 28-02-2019
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	69,1%	4,4%	4,4%

Pool Performance	Month ending 31-01-2019	Month ending 28-02-2019
<b>Loans in Arrears</b>		
Total number of loans	3 576	3 548
- Total number of loans in arrears (30-60 days)	55	50
- Total number of loans in arrears (60-90 days)	15	10
- Total number of loans in arrears (90+ days)	30	34
- Percentage of loans (by amount) in arrears (30-60 days)	2,50%	2,66%
- Percentage of loans (by amount) in arrears (60-90 days)	0,50%	0,31%
- Percentage of loans (by amount) in arrears (90+ days)	1,11%	1,23%
- Registered with KFM*	6	3

(\*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	3 454	2 349	96,67%	1 640 845 054 SEK	95,8%	
>=1<2	50	44	1,81%	45 599 669 SEK	2,66%	
>=2<3	10	10	0,41%	5 324 958 SEK	0,31%	
>=3<4	9	7	0,29%	4 185 947 SEK	0,24%	
>=4<5	5	4	0,16%	800 724 SEK	0,05%	
>=5<6	5	4	0,16%	2 538 911 SEK	0,15%	
>=6<7	5	4	0,16%	2 120 319 SEK	0,12%	
>=7<8	2	2	0,08%	1 698 029 SEK	0,10%	
>=8<9	4	3	0,12%	8 545 274 SEK	0,50%	
>=9	4	3	0,12%	1 221 654 SEK	0,07%	
Total	3 548	2 430	100,0%	1 712 880 539 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
<b>Possessions</b>	<b>Since issue</b>		<b>This period</b>	
<i>Forced sales</i>				
Total Sold (original balance)	83	45 199 000 SEK	2	547 000 SEK
Total Sold (outstanding balance)	83	43 413 305 SEK	2	540 600 SEK
Gross Loss on Sale (inc. all fees & interest)	23	2 635 961 SEK	0	0 SEK

Pool Performance		This Period	Since Issue
<b>Mortgage Principal analysis</b>		<b>No. Of Loans</b>	<b>Amount</b>
Opening mortgage principal balance @	01-02-2019	3 577	1 736 094 175 SEK
Overfunded principal at issue			0 SEK
Further advances		11	3 076 000 SEK
Unscheduled Prepayments		-40	-24 422 735 SEK
Prepayments from Enforcements			
Scheduled Repayments			-1 866 901 SEK
Closing mortgage principal balance @	28-02-2019	3 548	1 712 880 539 SEK
<b>Annualised prepayment rate</b>			<b>18,1%</b>

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%	5,36%	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
<b>Tests Passed</b>					<b>Yes</b>

**(\*) 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  
 Securitisation Reporting [www.ir.bluestep.se](http://www.ir.bluestep.se)

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
0-200	43 517 985	2,54%	289	11,89%	72 069 164	2,16%	459	10,48%
200-300	67 171 604	3,92%	264	10,86%	114 239 530	3,42%	449	10,25%
300-400	108 150 949	6,31%	311	12,80%	181 018 651	5,42%	512	11,69%
400-500	127 552 508	7,45%	283	11,65%	202 593 543	6,07%	447	10,21%
500-750	298 052 057	17,40%	483	19,88%	534 781 647	16,01%	869	19,84%
750-1,000	250 501 531	14,62%	289	11,89%	468 305 332	14,02%	538	12,28%
1,000-1,500	367 294 903	21,44%	302	12,43%	798 599 128	23,91%	657	15,00%
1,500-2,000	190 810 191	11,14%	113	4,65%	424 085 778	12,70%	248	5,66%
2,000-2,500	116 933 765	6,83%	52	2,14%	220 201 679	6,59%	99	2,26%
2,500-3,000	65 327 392	3,81%	24	0,99%	173 039 564	5,18%	63	1,44%
3,000-3,500	38 977 902	2,28%	12	0,49%	72 848 188	2,18%	22	0,50%
3,500-4,000	19 094 843	1,11%	5	0,21%	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	19 494 910	1,14%	3	0,12%	30 829 323	0,92%	5	0,11%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>2 430</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
<b>Product</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
Variable	426 038 907	24,87%	687	19,36%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	269 192 373	15,72%	383	10,79%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	943 714 521	55,10%	2 304	64,94%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	73 934 739	4,32%	174	4,90%	158 733 999	4,75%	264	4,88%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>3 548</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
<b>Original LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	2 942 631	0,17%	13	0,53%	7 978 205	0,24%	39	0,89%
10-20	16 961 254	0,99%	56	2,30%	24 912 398	0,75%	103	2,35%
20-30	33 011 344	1,93%	95	3,91%	53 253 783	1,59%	160	3,65%
30-40	43 308 049	2,53%	108	4,44%	71 693 804	2,15%	170	3,88%
40-50	72 491 764	4,23%	136	5,60%	123 787 671	3,71%	216	4,93%
50-60	119 773 195	6,99%	195	8,02%	219 543 142	6,57%	343	7,83%
60-70	183 696 518	10,72%	293	12,06%	389 995 565	11,68%	531	12,12%
70-80	487 399 166	28,45%	674	27,74%	939 102 635	28,12%	1 231	28,11%
80-90	753 296 618	43,98%	860	35,39%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>2 430</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
<b>Current LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	2 722 185	0,16%	19	0,78%	7 978 205	0,24%	39	0,89%
10-20	17 054 336	1,00%	63	2,59%	24 912 398	0,75%	103	2,35%
20-30	32 359 485	1,89%	103	4,24%	53 253 783	1,59%	160	3,65%
30-40	54 828 174	3,20%	130	5,35%	71 693 804	2,15%	170	3,88%
40-50	94 271 985	5,50%	170	7,00%	123 787 671	3,71%	216	4,93%
50-60	174 225 948	10,17%	255	10,49%	219 543 142	6,57%	343	7,83%
60-70	276 245 104	16,13%	387	15,93%	389 995 565	11,68%	531	12,12%
70-80	534 435 599	31,20%	710	29,22%	939 102 635	28,12%	1 231	28,11%
80-90	526 737 723	30,75%	593	24,40%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>2 430</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
<b>Original Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	10 955 858	0,64%	74	2,09%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 951 841	0,11%	7	0,20%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	198 226 938	11,57%	576	16,23%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	44 686 658	2,61%	97	2,73%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 457 059 244	85,06%	2 794	78,75%	2 870 486 792	85,95%	4 219	77,97%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>3 548</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	11				12			
Max	479				479			
WAvg	392				438			
<b>Remaining Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	19 420 047	1,13%	109	3,07%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	140 284 119	8,19%	391	11,02%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	212 752 474	12,42%	517	14,57%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	774 409 718	45,21%	1 345	37,91%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	566 014 182	33,04%	1 186	33,43%	2 591 480 045	77,59%	3 640	67,27%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>3 548</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	11				12			
Max	479				479			
WAvg	392				438			

## Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	82 578 603	4,82%	209	5,89%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 230 463 035	71,84%	2 252	63,47%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	314 331 070	18,35%	756	21,31%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	82 357 273	4,81%	315	8,88%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	3 150 558	0,18%	16	0,45%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>3 548</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	1,91 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,35%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	41 617 256	3,23%	100	3,50%	4 899 679	0,19%	19	0,44%
4 - 5.9%	938 081 665	72,90%	1 836	64,17%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	231 319 606	17,98%	621	21,71%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	72 966 595	5,67%	290	10,14%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 856 511	0,22%	14	0,49%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 286 841 633</b>	<b>100,00%</b>	<b>2 861</b>	<b>100,00%</b>	<b>2 546 950 271</b>	<b>100,00%</b>	<b>4 305</b>	<b>100,00%</b>
Min	2,60 %				2,50 %			
Max	10,70 %				11,85 %			
WAvg	5,38%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	40 961 347	9,61%	109	15,87%	62 573 093	7,89%	164	14,83%
4 - 5.9%	292 381 371	68,63%	416	60,55%	538 804 477	67,95%	636	57,50%
6 - 7.9%	83 011 464	19,48%	135	19,65%	172 221 954	21,72%	256	23,15%
8 - 9.9%	9 390 678	2,20%	25	3,64%	18 521 587	2,34%	47	4,25%
10 - 11.9%	294 047	0,07%	2	0,29%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>426 038 907</b>	<b>100,00%</b>	<b>687</b>	<b>100,00%</b>	<b>792 893 694</b>	<b>100,00%</b>	<b>1 106</b>	<b>100,00%</b>
Min	1,91 %				2,06 %			
Max	10,30 %				10,05 %			
WAvg	5,28%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	27 649 549	1,61%	47	1,93%	41 373 885	1,24%	66	1,51%
Dalarnas	56 877 354	3,32%	110	4,53%	82 066 212	2,46%	168	3,84%
Gotlands	13 940 789	0,81%	20	0,82%	23 705 317	0,71%	32	0,73%
Gävleborgs	48 532 130	2,83%	103	4,24%	83 732 168	2,51%	167	3,81%
Hallands	38 319 977	2,24%	54	2,22%	62 958 645	1,89%	83	1,89%
Jämtlands	12 724 899	0,74%	37	1,52%	23 737 014	0,71%	55	1,26%
Jönköpings	44 881 531	2,62%	77	3,17%	68 135 045	2,04%	125	2,85%
Kalmar	39 178 886	2,29%	74	3,05%	57 536 073	1,72%	110	2,51%
Kronobergs	15 850 323	0,93%	27	1,11%	26 896 718	0,81%	44	1,00%
Norrbottnens	28 351 481	1,66%	52	2,14%	49 199 365	1,47%	89	2,03%
Skåne	225 938 100	13,19%	360	14,81%	408 786 937	12,24%	613	14,00%
Stockholms	525 283 968	30,67%	466	19,18%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	55 579 564	3,24%	72	2,96%	107 855 268	3,23%	148	3,38%
Uppsala	83 905 913	4,90%	112	4,61%	160 660 311	4,81%	209	4,77%
Värmlands	62 802 117	3,67%	113	4,65%	90 981 146	2,72%	168	3,84%
Västerbottens	22 335 945	1,30%	46	1,89%	37 642 843	1,13%	79	1,80%
Västernorrlands	36 501 533	2,13%	88	3,62%	58 026 893	1,74%	137	3,13%
Västmanlands	38 864 928	2,27%	73	3,00%	70 386 423	2,11%	136	3,11%
Västra Götalands	239 996 894	14,01%	337	13,87%	463 913 939	13,89%	590	13,47%
Örebro	49 740 394	2,90%	90	3,70%	80 785 899	2,42%	140	3,20%
Östergötlands	45 624 265	2,66%	72	2,96%	82 057 486	2,46%	132	3,01%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>2 430</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	565 772 186	33,03%	860	24,24%	1 391 776 791	79,34%	1 809	33,43%
Remortgage	1 147 108 353	66,97%	2 688	75,76%	1 948 067 174	111,05%	3 602	66,57%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>3 548</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>190,40%</b>	<b>5 411</b>	<b>100,00%</b>
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	11 720 243	0,68%	25	0,70%	26 204 399	0,78%	45	0,83%
Repayment	1 701 160 296	99,32%	3 523	99,30%	3 313 639 566	99,22%	5 366	99,17%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>3 548</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
TOR	480 896 119	28,08%	690	28,40%	1 197 573 567	35,86%	1 581	36,10%
Villa	1 146 740 761	66,95%	1 533	63,09%	1 973 951 976	59,10%	2 441	55,73%
Second Home	85 243 659	4,98%	207	8,52%	168 318 421	5,04%	358	8,17%
<b>Total</b>	<b>1 712 880 539</b>	<b>100,00%</b>	<b>2 430</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>