

Monthly Investor Report

Reporting Dates

Report Date:	11-06-2018	Days in Interest Period:	91	Interest Payment Date:	10-08-2018
Reporting Period Start:	01-05-2018	Reporting Period End:	31-05-2018		
Interest Period Start:	11-05-2018	Interest Period End:	10-08-2018		

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	382 135 194 SEK	582 131 175 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	-0,328%	-0,36400%	-0,36400%	-0,36400%
Current Coupon	0,52200%	1,13600%	1,88600%	3,38600%
FX Rate	9,3225			

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 30-04-2018	Month Ending 31-05-2018
Step down loans (% of outstanding principal balance)	69,1%	4,7%	4,8%

Pool Performance

Loans in Arrears	Month ending 30-04-2018	Month ending 31-05-2018
Total number of loans	3 860	3 823
- Total number of loans in arrears (30-60 days)	62	56
- Total number of loans in arrears (60-90 days)	13	13
- Total number of loans in arrears (90+ days)	22	22
- Percentage of loans (by amount) in arrears (30-60 days)	2,41%	2,37%
- Percentage of loans (by amount) in arrears (60-90 days)	0,69%	0,64%
- Percentage of loans (by amount) in arrears (90+ days)	0,53%	0,48%
- Registered with KFM*	3	1

(*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	3 732	2 605	97,17%	1 841 269 575 SEK	96,5%
	>=1<2	56	46	1,72%	45 311 215 SEK	2,37%
	>=2<3	13	12	0,45%	12 170 383 SEK	0,64%
	>=3<4	5	4	0,15%	2 269 194 SEK	0,12%
	>=4<5	5	4	0,15%	2 147 383 SEK	0,11%
	>=5<6	1	1	0,04%	327 217 SEK	0,02%
	>=6<7	0	0	0,00%	0 SEK	0,00%
	>=7<8	2	1	0,04%	1 112 510 SEK	0,06%
	>=8<9	3	2	0,07%	456 607 SEK	0,02%
	>=9	6	6	0,22%	2 784 209 SEK	0,15%
	Total	3 823	2 681	100,0%	1 907 848 294 SEK	100,0%

Pool Performance

Possessions	No. of Loans	Amount	No. of Loans	Amount
	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	67	36 505 000 SEK	0	0 SEK
Total Sold (outstanding balance)	67	35 019 178 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	20	1 999 323 SEK	0	0 SEK

Pool Performance

Mortgage Principal analysis		This Period	Since Issue		
		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-05-2018	3 861	1 938 522 911 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		5	1 075 000 SEK	649	136 624 000 SEK
Unscheduled Prepayments		-43	-29 743 145 SEK	-2 237	-1 496 344 559 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 006 472 SEK		-72 275 112 SEK
Closing mortgage principal balance @	31-05-2018	3 823	1 907 848 294 SEK	3 823	1 907 848 294 SEK
Annualised prepayment rate			17,8%		14,3%

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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%	5,33%	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 percent 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	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