

## Reporting Dates

Report Date:	10-12-2018	Days in Interest Period:	91	Interest Payment Date:	11-02-2019
Reporting Period Start:	01-11-2018	Reporting Period End:	30-11-2018		
Interest Period Start:	12-11-2018	Interest Period End:	11-02-2019		

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	33 624 942 EUR	477 526 807 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	-0,316%	-0,46900%	-0,46900%	-0,46900%
Current Coupon	0,53400%	1,03100%	1,78100%	3,28100%
FX Rate	9,3225			

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		31-10-2018	30-11-2018
Step down loans (% of outstanding principal balance)	69,1%	4,4%	4,5%

Pool Performance	Month ending	Month ending
Loans in Arrears	31-10-2018	30-11-2018
Total number of loans	3 640	3 622
- Total number of loans in arrears (30-60 days)	63	57
- Total number of loans in arrears (60-90 days)	18	16
- Total number of loans in arrears (90+ days)	23	26
- Percentage of loans (by amount) in arrears (30-60 days)	2,19%	2,36%
- Percentage of loans (by amount) in arrears (60-90 days)	0,68%	0,57%
- Percentage of loans (by amount) in arrears (90+ days)	0,97%	1,17%
- Registered with KFM*	2	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	3 523	2 420	96,65%	1 698 481 942 SEK	95,9%	
>=1<2	57	47	1,88%	41 712 480 SEK	2,36%	
>=2<3	16	15	0,60%	10 082 052 SEK	0,57%	
>=3<4	7	6	0,24%	5 064 915 SEK	0,29%	
>=4<5	5	4	0,16%	3 470 804 SEK	0,20%	
>=5<6	6	5	0,20%	8 736 139 SEK	0,49%	
>=6<7	2	1	0,04%	753 901 SEK	0,04%	
>=7<8	1	1	0,04%	450 474 SEK	0,03%	
>=8<9	0	0	0,00%	0 SEK	0,00%	
>=9	5	5	0,20%	2 199 392 SEK	0,12%	
Total	3 622	2 504	100,0%	1 770 952 100 SEK	100,0%	

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<u>Forced sales</u>				
Total Sold (original balance)	77	42 229 000 SEK	1	658 000 SEK
Total Sold (outstanding balance)	77	40 451 663 SEK	1	643 172 SEK
Gross Loss on Sale (inc. all fees & interest)	23	2 635 961 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 @	01-11-2018	3 641	1 785 386 022 SEK	5 411	3 339 843 965 SEK
Overfunded principal at issue					0 SEK
Further advances		17	5 500 000 SEK	705	151 371 000 SEK
Unscheduled Prepayments		-36	-17 993 360 SEK	-2 494	-1 636 376 771 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 940 562 SEK		-83 886 093 SEK
Closing mortgage principal balance @	30-11-2018	3 622	1 770 952 100 SEK	3 622	1 770 952 100 SEK
<b>Annualised prepayment rate</b>			<b>12,1%</b>		<b>13,5%</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%	5,38%	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**

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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
0-200	43 393 015	2,45%	288	11,50%	72 069 164	2,16%	459	10,48%
200-300	70 872 736	4,00%	278	11,10%	114 239 530	3,42%	449	10,25%
300-400	111 106 818	6,27%	319	12,74%	181 018 651	5,42%	512	11,69%
400-500	130 658 874	7,38%	290	11,58%	202 593 543	6,07%	447	10,21%
500-750	307 578 988	17,37%	498	19,89%	534 781 647	16,01%	869	19,84%
750-1,000	264 367 025	14,93%	305	12,18%	468 305 332	14,02%	538	12,28%
1,000-1,500	379 398 837	21,42%	311	12,42%	798 599 128	23,91%	657	15,00%
1,500-2,000	200 106 187	11,30%	118	4,71%	424 085 778	12,70%	248	5,66%
2,000-2,500	117 570 484	6,64%	52	2,08%	220 201 679	6,59%	99	2,26%
2,500-3,000	68 076 028	3,84%	25	1,00%	173 039 564	5,18%	63	1,44%
3,000-3,500	39 121 183	2,21%	12	0,48%	72 848 188	2,18%	22	0,50%
3,500-4,000	15 161 334	0,86%	4	0,16%	33 973 894	1,02%	9	0,21%
4,000-5,000	4 004 023	0,23%	1	0,04%	13 258 543	0,40%	3	0,07%
>5,000	19 536 569	1,10%	3	0,12%	30 829 323	0,92%	5	0,11%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>2 504</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	440 489 195	24,87%	701	19,35%	792 893 694	23,74%	1 106	20,44%
Fixed 1 yr	266 290 730	15,04%	377	10,41%	109 623 322	3,28%	165	3,05%
Fixed 3 yr	989 835 751	55,89%	2 372	65,49%	2 278 592 950	68,22%	3 876	71,63%
Fixed 5 yr	74 336 425	4,20%	172	4,75%	158 733 999	4,75%	264	4,88%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>3 622</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	2 736 175	0,15%	14	0,56%	7 978 205	0,24%	39	0,89%
10-20	17 020 184	0,96%	56	2,24%	24 912 398	0,75%	103	2,35%
20-30	34 891 723	1,97%	98	3,91%	53 253 783	1,59%	160	3,65%
30-40	45 555 914	2,57%	110	4,39%	71 693 804	2,15%	170	3,88%
40-50	73 127 223	4,13%	138	5,51%	123 787 671	3,71%	216	4,93%
50-60	122 114 381	6,90%	200	7,99%	219 543 142	6,57%	343	7,83%
60-70	190 005 967	10,73%	304	12,14%	389 995 565	11,68%	531	12,12%
70-80	506 799 890	28,62%	699	27,92%	939 102 635	28,12%	1 231	28,11%
80-90	778 700 643	43,97%	885	35,34%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>2 504</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	2 610 638	0,15%	18	0,72%	7 978 205	0,24%	39	0,89%
10-20	17 234 246	0,97%	62	2,48%	24 912 398	0,75%	103	2,35%
20-30	33 804 286	1,91%	107	4,27%	53 253 783	1,59%	160	3,65%
30-40	53 246 380	3,01%	130	5,19%	71 693 804	2,15%	170	3,88%
40-50	94 009 482	5,31%	169	6,75%	123 787 671	3,71%	216	4,93%
50-60	178 313 333	10,07%	258	10,30%	219 543 142	6,57%	343	7,83%
60-70	274 001 686	15,47%	392	15,65%	389 995 565	11,68%	531	12,12%
70-80	548 648 990	30,98%	726	28,99%	939 102 635	28,12%	1 231	28,11%
80-90	569 083 059	32,13%	642	25,64%	1 509 576 762	45,20%	1 587	36,23%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>2 504</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	11 394 136	0,64%	77	2,13%	27 517 162	0,82%	144	2,66%
> 240 and <= 300	1 964 625	0,11%	7	0,19%	4 646 983	0,14%	12	0,22%
> 300 and <= 360	203 341 402	11,48%	590	16,29%	356 839 607	10,68%	881	16,28%
> 360 and <= 420	48 629 179	2,75%	103	2,84%	80 353 421	2,41%	155	2,86%
> 420 and <= 480	1 505 622 758	85,02%	2 845	78,55%	2 870 486 792	85,95%	4 219	77,97%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>3 622</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	13				13			
Max	479				479			
WAvg	395				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	19 277 621	1,09%	111	3,06%	28 876 838	0,86%	152	2,81%
> 240 and <= 300	123 067 337	6,95%	358	9,88%	38 074 018	1,14%	105	1,94%
> 300 and <= 360	226 041 566	12,76%	551	15,21%	329 091 378	9,85%	795	14,69%
> 360 and <= 420	710 982 788	40,15%	1 240	34,24%	352 321 685	10,55%	719	13,29%
> 420 and <= 480	691 582 788	39,05%	1 362	37,60%	2 591 480 045	77,59%	3 640	67,27%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>3 622</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	13				13			
Max	479				479			
WAvg	395				438			

## Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	88 201 657	4,98%	220	6,07%	67 472 772	2,02%	183	3,38%
4 - 5.9%	1 298 930 258	73,35%	2 334	64,44%	1 204 592 623	36,07%	1 681	31,07%
6 - 7.9%	305 793 855	17,27%	751	20,73%	1 550 152 663	46,41%	2 237	41,34%
8 - 9.9%	75 366 424	4,26%	304	8,39%	484 464 798	14,51%	1 159	21,42%
10 - 11.9%	2 659 906	0,15%	13	0,36%	33 161 109	0,99%	151	2,79%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>3 622</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>5 411</b>	<b>100,00%</b>
Min	1,52 %				2,06 %			
Max	10,70 %				11,85 %			
WAvg	5,23%				6,48%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	42 538 528	3,20%	105	3,59%	4 899 679	0,19%	19	0,44%
4 - 5.9%	967 619 317	72,73%	1 877	64,26%	665 788 146	26,14%	1 045	24,27%
6 - 7.9%	247 045 588	18,57%	641	21,94%	1 377 930 709	54,10%	1 981	46,02%
8 - 9.9%	70 827 889	5,32%	286	9,79%	465 943 211	18,29%	1 112	25,83%
10 - 11.9%	2 431 584	0,18%	12	0,41%	32 388 526	1,27%	148	3,44%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 330 462 906</b>	<b>100,00%</b>	<b>2 921</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	5,34%				6,85%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	45 663 129	10,37%	115	16,41%	62 573 093	7,89%	164	14,83%
4 - 5.9%	331 310 942	75,21%	457	65,19%	538 804 477	67,95%	636	57,50%
6 - 7.9%	58 748 267	13,34%	110	15,69%	172 221 954	21,72%	256	23,15%
8 - 9.9%	4 538 535	1,03%	18	2,57%	18 521 587	2,34%	47	4,25%
10 - 11.9%	228 322	0,05%	1	0,14%	772 583	0,10%	3	0,27%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>440 489 195</b>	<b>100,00%</b>	<b>701</b>	<b>100,00%</b>	<b>792 893 694</b>	<b>100,00%</b>	<b>1 106</b>	<b>100,00%</b>
Min	1,52 %				2,06 %			
Max	10,20 %				10,05 %			
WAvg	4,91%				5,32%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	30 548 805	1,72%	50	2,00%	41 373 885	1,24%	66	1,51%
Dalarnas	58 120 863	3,28%	114	4,55%	82 066 212	2,46%	168	3,84%
Gotlands	13 729 788	0,78%	20	0,80%	23 705 317	0,71%	32	0,73%
Gävleborgs	49 579 000	2,80%	107	4,27%	83 732 168	2,51%	167	3,81%
Hallands	38 460 139	2,17%	54	2,16%	62 958 645	1,89%	83	1,89%
Jämtlands	13 084 497	0,74%	38	1,52%	23 737 014	0,71%	55	1,26%
Jönköpings	45 085 602	2,55%	79	3,15%	68 135 045	2,04%	125	2,85%
Kalmar	40 573 251	2,29%	76	3,04%	57 536 073	1,72%	110	2,51%
Kronobergs	16 402 289	0,93%	29	1,16%	26 896 718	0,81%	44	1,00%
Norrbottnens	29 762 739	1,68%	54	2,16%	49 199 365	1,47%	89	2,03%
Skåne	234 555 488	13,24%	373	14,90%	408 786 937	12,24%	613	14,00%
Stockholms	547 397 245	30,91%	485	19,37%	1 259 406 376	37,71%	1 089	24,86%
Södermanlands	56 843 115	3,21%	73	2,92%	107 855 268	3,23%	148	3,38%
Uppsala	87 229 071	4,93%	116	4,63%	160 660 311	4,81%	209	4,77%
Värmlands	63 469 075	3,58%	114	4,55%	90 981 146	2,72%	168	3,84%
Västerbottens	23 544 128	1,33%	47	1,88%	37 642 843	1,13%	79	1,80%
Västernorrlands	36 662 682	2,07%	89	3,55%	58 026 893	1,74%	137	3,13%
Västmanlands	40 321 860	2,28%	76	3,04%	70 386 423	2,11%	136	3,11%
Västra Götalands	248 105 112	14,01%	344	13,74%	463 913 939	13,89%	590	13,47%
Örebro	50 560 981	2,86%	91	3,63%	80 785 899	2,42%	140	3,20%
Östergötlands	46 916 370	2,65%	75	3,00%	82 057 486	2,46%	132	3,01%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>2 504</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	588 033 572	33,20%	890	24,57%	1 391 776 791	78,59%	1 809	33,43%
Remortgage	1 182 918 529	66,80%	2 732	75,43%	1 948 067 174	110,00%	3 602	66,57%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>3 622</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>188,59%</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	11 722 388	0,66%	25	0,69%	26 204 399	0,78%	45	0,83%
Repayment	1 759 229 712	99,34%	3 597	99,31%	3 313 639 566	99,22%	5 366	99,17%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>3 622</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	507 988 618	28,68%	721	28,79%	1 197 573 567	35,86%	1 581	36,10%
Villa	1 172 519 057	66,21%	1 567	62,58%	1 973 951 976	59,10%	2 441	55,73%
Second Home	90 444 425	5,11%	216	8,63%	168 318 421	5,04%	358	8,17%
<b>Total</b>	<b>1 770 952 100</b>	<b>100,00%</b>	<b>2 504</b>	<b>100,00%</b>	<b>3 339 843 965</b>	<b>100,00%</b>	<b>4 380</b>	<b>100,00%</b>