

Monthly Investor Report

Reporting Dates

Report Date:	10-04-2017	Days in Interest Period:	153	Interest Payment Date:	10-04-2017
Reporting Period Start:	01-03-2017	Reporting Period End:	31-03-2017		
Interest Period Start:	10-03-2017	Interest Period End:	10-08-2017		

Issuance Details	Class A Notes (EUR)	Class B Notes (SEK)	Class Z Notes (SEK)
ISIN	XS1572746607	XS1572747167	XS1572747324
Stock Exchange Listing	Ireland	Ireland	Ireland
Original Ratings (S&P)	AAA(sf)	AA(sf)	NR
Current Rating	AAA(sf)	AA(sf)	NR
Original Balance	242 500 000 EUR	238 890 000 SEK	436 220 000 SEK
Current Balance	242 500 000 SEK	238 890 000 SEK	436 220 000 SEK
Step-Up Date	10-05-2022	10-05-2022	10-05-2022
Step-Up Margin	1.5x	1.5x	1.5x
Final Maturity Date	10-08-2066	10-08-2066	10-08-2066
Currency	EUR	SEK	SEK
Reference Rate	3M EURIBOR	3M STIBOR	3M STIBOR
Relevant Margin	0,720%	1,750%	3,750%
Day Count Convention	Actual/360	Actual/360	Actual/360
Coupon Reference Rate	-0,27194%	-0,41101%	-0,41101%
Current Coupon	0,44806%	1,33899%	3,33899%
FX Rate	9,530		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	At cut-off	Month Ending 31-03-2017
Step down loans (% of outstanding principal balance)	84,8%	84,8%	84,1%

Pool Performance Loans in Arrears	At cut-off	Month ending 31-03-2017
Total number of loans	3 333	3 285
- Total number of loans in arrears (30-60 days)	0	24
- Total number of loans in arrears (60-90 days)	0	0
- Total number of loans in arrears (90+ days)	0	0
- Percentage of loans (by amount) in arrears (30-60 days)	0,00%	0,61%
- Percentage of loans (by amount) in arrears (60-90 days)	0,00%	0,00%
- Percentage of loans (by amount) in arrears (90+ days)	0,00%	0,00%
- Registered with KFM*		0

(*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans					Current Principal	
Currently in Arrears	Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties	Balance	% of Total
	Current	3 261	2 860	99,20%	2 900 288 294 SEK	99,3%
	>=1<2	24	23	0,80%	19 936 020 SEK	0,68%
	>=2<3	0	0	0,00%	0 SEK	0,00%
	>=3<4	0	0	0,00%	0 SEK	0,00%
	>=4<5	0	0	0,00%	0 SEK	0,00%
	>=5<6	0	0	0,00%	0 SEK	0,00%
	>=6<7	0	0	0,00%	0 SEK	0,00%
	>=7<8	0	0	0,00%	0 SEK	0,00%
	>=8<9	0	0	0,00%	0 SEK	0,00%
	>=9	0	0	0,00%	0 SEK	0,00%
	Total	3 285	2 883	100,0%	2 920 224 314 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)	0	0 SEK	0	0 SEK
Total Sold (outstanding balance)	0	0 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	0	0 SEK	0	0 SEK

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Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-03-2017	3 333	2 986 136 751 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		-13	2 860 000 SEK	-13	2 860 000 SEK
Unscheduled Prepayments		-35	-66 306 097 SEK	-35	-66 306 097 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 466 340 SEK		-2 466 340 SEK
Closing mortgage principal balance @	31-03-2017	3 285	2 920 224 314 SEK	3 285	2 920 224 314 SEK
Annualised prepayment rate			25,8%		25,8%

Tests and Rating Triggers		Required	Current Long Term	Current Short Term	Passed
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	3,75%	5,62%	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. 4 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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	27 404 187	0,94%	175	6,07%	27 908 644	0,93%	178	6,06%
200-300	55 570 361	1,90%	216	7,49%	56 767 785	1,90%	221	7,52%
300-400	83 758 543	2,87%	237	8,22%	84 935 799	2,84%	240	8,17%
400-500	102 823 298	3,52%	228	7,91%	104 163 382	3,49%	231	7,86%
500-750	313 763 706	10,74%	505	17,52%	320 191 415	10,72%	514	17,49%
750-1,000	314 907 136	10,78%	363	12,59%	314 742 719	10,54%	363	12,35%
1,000-1,500	651 385 497	22,31%	528	18,31%	672 655 094	22,53%	545	18,54%
1,500-2,000	595 835 512	20,40%	346	12,00%	614 068 875	20,56%	356	12,11%
2,000-2,500	302 835 748	10,37%	135	4,68%	307 372 835	10,29%	137	4,66%
2,500-3,000	248 967 211	8,53%	91	3,16%	259 699 010	8,70%	95	3,23%
3,000-3,500	97 526 450	3,34%	30	1,04%	94 379 509	3,16%	29	0,99%
3,500-4,000	49 623 616	1,70%	13	0,45%	53 347 043	1,79%	14	0,48%
4,000-5,000	54 149 453	1,85%	12	0,42%	54 218 917	1,82%	12	0,41%
>5,000	21 673 596	0,74%	4	0,14%	21 685 724	0,73%	4	0,14%
Total	2 920 224 314	100,00%	2 883	100,00%	2 986 136 751	100,00%	2 939	100,00%
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	436 999 600	14,96%	463	14,09%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	29 768 711	1,02%	39	1,19%	29 040 667	0,97%	38	1,14%
Fixed 3yr	2 410 421 083	82,54%	2 737	83,32%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	43 034 920	1,47%	46	1,40%	43 074 291	1,44%	46	1,38%
Total	2 920 224 314	100,00%	3 285	100,00%	2 986 136 751	100,00%	3 333	100,00%
Original LTV	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
<10	4 959 039	0,17%	30	1,04%	5 127 516	0,17%	31	1,05%
10-20	15 155 096	0,52%	55	1,91%	15 370 948	0,51%	59	2,01%
20-30	44 629 783	1,53%	109	3,78%	45 170 423	1,51%	111	3,78%
30-40	46 805 380	1,60%	97	3,36%	46 841 504	1,57%	97	3,30%
40-50	96 681 848	3,31%	122	4,23%	97 798 436	3,28%	124	4,22%
50-60	161 497 591	5,53%	177	6,14%	164 539 369	5,51%	179	6,09%
60-70	343 710 920	11,77%	324	11,24%	351 707 091	11,78%	330	11,23%
70-80	798 177 227	27,33%	773	26,81%	815 467 396	27,31%	787	26,78%
80-90	1 408 607 429	48,24%	1 196	41,48%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 920 224 314	100,00%	2 883	100,00%	2 986 136 751	100,00%	2 939	100,00%
Current LTV (unindexed)	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
<10	4 909 566	0,17%	29	1,01%	5 127 516	0,17%	31	1,05%
10-20	13 905 099	0,48%	54	1,87%	15 370 948	0,51%	59	2,01%
20-30	43 372 118	1,49%	107	3,71%	45 170 423	1,51%	111	3,78%
30-40	47 200 825	1,62%	97	3,36%	46 841 504	1,57%	97	3,30%
40-50	95 063 595	3,26%	119	4,13%	97 798 436	3,28%	124	4,22%
50-60	162 202 917	5,55%	176	6,10%	164 539 369	5,51%	179	6,09%
60-70	346 252 119	11,86%	328	11,38%	351 707 091	11,78%	330	11,23%
70-80	791 684 966	27,11%	770	26,71%	815 467 396	27,31%	787	26,78%
80-90	1 415 633 108	48,48%	1 203	41,73%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 920 224 314	100,00%	2 883	100,00%	2 986 136 751	100,00%	2 939	100,00%
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	10 612 038	0,36%	25	0,76%	10 639 007	0,36%	26	0,78%
> 300 and <= 360	1 567 228	0,05%	2	0,06%	1 568 947	0,05%	2	0,06%
> 360 and <= 420	160 744 788	5,50%	298	9,07%	164 362 655	5,50%	301	9,03%
> 420 and <= 480	42 402 707	1,45%	54	1,64%	43 625 699	1,46%	56	1,68%
> 480	2 704 897 553	92,63%	2 906	88,46%	2 765 940 443	92,63%	2 948	88,45%
Total	2 920 224 314	100,00%	3 285	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	16				16			
Max	479				479			
WAvg	454				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	10 612 038	0,36%	25	0,76%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	14 974 589	0,51%	38	1,16%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	161 324 057	5,52%	287	8,74%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	109 926 143	3,76%	179	5,45%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 623 387 486	89,84%	2 756	83,90%	2 684 696 319	89,91%	2 798	83,95%
Total	2 920 224 314	100,00%	3 285	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	16				16			
Max	479				479			
WAvg	454				454			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 601 137	0,33%	25	0,76%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 837 024 915	62,91%	1 737	52,88%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	972 862 628	33,31%	1 253	38,14%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	99 856 051	3,42%	266	8,10%	101 228 695	3,39%	268	8,04%
10 - 11.9%	879 582	0,03%	4	0,12%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 920 224 314	100,00%	3 285	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,15 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,72%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 210 055	0,21%	11	0,39%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 468 673 369	59,14%	1 385	49,08%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	911 188 048	36,69%	1 161	41,14%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	97 273 659	3,92%	261	9,25%	98 643 075	3,91%	263	9,23%
10 - 11.9%	879 582	0,04%	4	0,14%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 483 224 714	100,00%	2 822	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,15 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,82%				5,83%			
Interest Rate (Var loans)								
< 4%	4 391 082	1,00%	14	3,02%	4 398 524	0,95%	15	3,11%
4 - 5.9%	368 351 546	84,29%	352	76,03%	389 173 535	84,35%	367	75,98%
6 - 7.9%	61 674 580	14,11%	92	19,87%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 582 392	0,59%	5	1,08%	2 585 620	0,56%	5	1,04%
10 - 11.9%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	436 999 600	100,00%	463	100,00%	461 375 881	100,00%	483	100,00%
Min	2,23 %				2,23 %			
Max	9,95 %				9,95 %			
WAvg	5,11%				5,12%			
Region								
Blekinge	39 772 718	1,36%	56	1,94%	40 813 757	1,37%	57	1,94%
Dalarnas	52 854 520	1,81%	83	2,88%	53 868 321	1,80%	85	2,89%
Gävleborgs	12 819 549	0,44%	11	0,38%	12 830 880	0,43%	11	0,37%
Gotlands	68 831 629	2,36%	119	4,13%	68 885 249	2,31%	119	4,05%
Hallands	58 818 802	2,01%	61	2,12%	58 868 693	1,97%	61	2,08%
Jämtlands	11 489 021	0,39%	21	0,73%	12 205 922	0,41%	22	0,75%
Jönköpings	48 985 955	1,68%	70	2,43%	48 857 389	1,64%	70	2,38%
Kalmar	27 712 618	0,95%	56	1,94%	29 457 104	0,99%	59	2,01%
Kronobergs	24 541 241	0,84%	42	1,46%	24 565 798	0,82%	42	1,43%
Norrbottnens	45 348 897	1,55%	58	2,01%	45 684 968	1,53%	59	2,01%
Örebro	321 304 232	11,00%	371	12,87%	325 018 432	10,88%	376	12,79%
Östergötlands	1 259 576 749	43,13%	791	27,44%	1 294 067 153	43,34%	813	27,66%
Skåne	72 144 124	2,47%	85	2,95%	76 076 927	2,55%	87	2,96%
Södermanlands	137 355 554	4,70%	119	4,13%	144 542 910	4,84%	124	4,22%
Stockholms	56 110 201	1,92%	83	2,88%	56 039 643	1,88%	83	2,82%
Uppsala	31 601 517	1,08%	52	1,80%	32 809 415	1,10%	54	1,84%
Värmlands	58 495 541	2,00%	105	3,64%	61 104 901	2,05%	107	3,64%
Västerbottens	82 433 412	2,82%	124	4,30%	82 903 096	2,78%	125	4,25%
Västernorrlands	399 683 351	13,69%	429	14,88%	406 203 059	13,60%	437	14,87%
Västmanlands	52 702 653	1,80%	76	2,64%	52 757 091	1,77%	76	2,59%
Västra Götalands	57 642 029	1,97%	71	2,46%	58 576 042	1,96%	72	2,45%
Total	2 920 224 314	100,00%	2 883	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	1 452 992 186	49,76%	1 391	42,34%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 467 232 128	50,24%	1 894	57,66%	1 483 502 412	49,68%	1 903	57,10%
Total	2 920 224 314	100,00%	3 285	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
IO	3 979 522	0,14%	8	0,24%	3 979 522	0,13%	8	0,24%
Repayment	2 916 244 792	99,86%	3 277	99,76%	2 982 157 229	99,87%	3 325	99,76%
Total	2 920 224 314	100,00%	3 285	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
Villa	1 334 341 767	45,69%	1 251	43,39%	1 379 216 108	46,19%	1 289	43,86%
TOR	1 535 274 962	52,57%	1 541	53,45%	1 555 565 166	52,09%	1 558	53,01%
Second Home	50 607 585	1,73%	91	3,16%	51 355 477	1,72%	92	3,13%
Total	2 920 224 314	100,00%	2 883	100,00%	2 986 136 751	100,00%	2 939	100,00%