

## Monthly Investor Report

## Reporting Dates

Report Date:	10-05-2017	Days in Interest Period:	153	Interest Payment Date:	10-08-2017
Reporting Period Start:	01-04-2017	Reporting Period End:	30-04-2017		
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	Month Ending 31-03-2017	Month Ending 30-04-2017
Step down loans (% of outstanding principal balance)	84,8%	84,1%	83,3%

Pool Performance Loans in Arrears	Month ending 31-03-2017	Month ending 30-04-2017
Total number of loans	3 285	3 258
- Total number of loans in arrears (30-60 days)	24	38
- Total number of loans in arrears (60-90 days)	0	1
- Total number of loans in arrears (90+ days)	0	0
- Percentage of loans (by amount) in arrears (30-60 days)	0,61%	1,19%
- Percentage of loans (by amount) in arrears (60-90 days)	0,00%	0,02%
- Percentage of loans (by amount) in arrears (90+ days)	0,00%	0,00%
- Registered with KFM*	0	1

(\*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	3 219	2 803	98,73%	2 834 926 848 SEK	98,77%
	>=1<2	38	35	1,23%	35 413 950 SEK	1,23%
	>=2<3	1	1	0,04%	886 923 SEK	0,03%
	>=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	3 258	2 839	100,0%	2 871 227 721 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

## Monthly Investor Report

Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-04-2017	3 285	2 920 224 314 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		19	2 939 000 SEK	32	5 799 000 SEK
Unscheduled Prepayments		-46	-49 624 181 SEK	-107	-115 930 278 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 311 412 SEK		-4 777 752 SEK
Closing mortgage principal balance @	30-04-2017	3 258	2 871 227 721 SEK	3 258	2 871 227 721 SEK
<b>Annualised prepayment rate</b>			<b>20,4%</b>		<b>22,9%</b>

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

## Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	27 104 113	0,94%	173	6,09%	27 908 644	0,93%	178	6,06%
200-300	54 097 760	1,88%	211	7,43%	56 767 785	1,90%	221	7,52%
300-400	83 710 889	2,92%	237	8,35%	84 935 799	2,84%	240	8,17%
400-500	101 442 111	3,53%	225	7,93%	104 163 382	3,49%	231	7,86%
500-750	306 592 760	10,68%	494	17,40%	320 191 415	10,72%	514	17,49%
750-1,000	314 121 564	10,94%	362	12,75%	314 742 719	10,54%	363	12,35%
1,000-1,500	638 839 389	22,25%	518	18,25%	672 655 094	22,53%	545	18,54%
1,500-2,000	580 544 256	20,22%	337	11,87%	614 068 875	20,56%	356	12,11%
2,000-2,500	307 647 196	10,71%	137	4,83%	307 372 835	10,29%	137	4,66%
2,500-3,000	238 293 459	8,30%	87	3,06%	259 699 010	8,70%	95	3,23%
3,000-3,500	97 457 256	3,39%	30	1,06%	94 379 509	3,16%	29	0,99%
3,500-4,000	45 612 351	1,59%	12	0,42%	53 347 043	1,79%	14	0,48%
4,000-5,000	54 100 589	1,88%	12	0,42%	54 218 917	1,82%	12	0,41%
>5,000	21 664 029	0,75%	4	0,14%	21 685 724	0,73%	4	0,14%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>2 839</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</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	428 665 808	14,93%	454	13,93%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	33 136 563	1,15%	41	1,26%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	2 367 119 635	82,44%	2 718	83,43%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	42 305 715	1,47%	45	1,38%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>3 258</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Original LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	4 387 858	0,15%	28	0,99%	5 127 516	0,17%	31	1,05%
10-20	15 140 366	0,53%	55	1,94%	15 370 948	0,51%	59	2,01%
20-30	43 489 683	1,51%	106	3,73%	45 170 423	1,51%	111	3,78%
30-40	46 865 249	1,63%	96	3,38%	46 841 504	1,57%	97	3,30%
40-50	94 368 913	3,29%	119	4,19%	97 798 436	3,28%	124	4,22%
50-60	158 100 858	5,51%	171	6,02%	164 539 369	5,51%	179	6,09%
60-70	332 541 265	11,58%	316	11,13%	351 707 091	11,78%	330	11,23%
70-80	787 836 080	27,44%	765	26,95%	815 467 396	27,31%	787	26,78%
80-90	1 388 497 449	48,36%	1 183	41,67%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>2 839</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Current LTV (unindexed)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	4 387 858	0,15%	28	0,99%	5 127 516	0,17%	31	1,05%
10-20	13 892 757	0,48%	54	1,90%	15 370 948	0,51%	59	2,01%
20-30	42 777 058	1,49%	105	3,70%	45 170 423	1,51%	111	3,78%
30-40	47 702 525	1,66%	97	3,42%	46 841 504	1,57%	97	3,30%
40-50	93 140 331	3,24%	118	4,16%	97 798 436	3,28%	124	4,22%
50-60	163 364 380	5,69%	175	6,16%	164 539 369	5,51%	179	6,09%
60-70	342 232 312	11,92%	326	11,48%	351 707 091	11,78%	330	11,23%
70-80	776 885 644	27,06%	759	26,73%	815 467 396	27,31%	787	26,78%
80-90	1 386 844 856	48,30%	1 177	41,46%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>2 839</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</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	10 585 310	0,37%	25	0,77%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 566 182	0,05%	2	0,06%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	160 043 188	5,57%	296	9,09%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	42 376 486	1,48%	54	1,66%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 656 656 555	92,53%	2 881	88,43%	2 765 940 443	92,63%	2 948	88,45%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>3 258</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	15				16			
Max	479				479			
WAvg	453				454			
<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	10 585 310	0,37%	25	0,77%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	15 970 845	0,56%	40	1,23%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	161 807 826	5,64%	287	8,81%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	107 629 213	3,75%	175	5,37%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 575 234 527	89,69%	2 731	83,82%	2 684 696 319	89,91%	2 798	83,95%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>3 258</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	15				16			
Max	479				479			
WAvg	453				454			

## Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<b>Interest Rate (All loans)</b>								
< 4%	10 280 526	0,36%	26	0,80%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 802 176 758	62,77%	1 711	52,52%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	957 838 801	33,36%	1 247	38,28%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	100 144 600	3,49%	271	8,32%	101 228 695	3,39%	268	8,04%
10 - 11.9%	787 035	0,03%	3	0,09%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>3 258</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	2,15 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,72%				5,72%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	5 896 074	0,24%	12	0,43%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 440 131 280	58,96%	1 366	48,72%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	898 182 087	36,77%	1 157	41,26%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	97 565 436	3,99%	266	9,49%	98 643 075	3,91%	263	9,23%
10 - 11.9%	787 035	0,03%	3	0,11%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 442 561 913</b>	<b>100,00%</b>	<b>2 804</b>	<b>100,00%</b>	<b>2 524 760 870</b>	<b>100,00%</b>	<b>2 850</b>	<b>100,00%</b>
Min	2,15 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,82%				5,83%			
<b>Interest Rate (Var loans)</b>								
< 4%	4 384 452	1,02%	14	3,08%	4 398 524	0,95%	15	3,11%
4 - 5.9%	362 045 478	84,46%	345	75,99%	389 173 535	84,35%	367	75,98%
6 - 7.9%	59 656 714	13,92%	90	19,82%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 579 164	0,60%	5	1,10%	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%
<b>Total</b>	<b>428 665 808</b>	<b>100,00%</b>	<b>454</b>	<b>100,00%</b>	<b>461 375 881</b>	<b>100,00%</b>	<b>483</b>	<b>100,00%</b>
Min	2,23 %				2,23 %			
Max	9,95 %				9,95 %			
WAvg	5,10%				5,12%			
<b>Region</b>								
Blekinge	39 736 369	1,38%	56	1,97%	40 813 757	1,37%	57	1,94%
Dalarnas	52 988 970	1,85%	83	2,92%	53 868 321	1,80%	85	2,89%
Gotlands	12 808 238	0,45%	11	0,39%	12 830 880	0,43%	11	0,37%
Gävleborgs	66 646 996	2,32%	117	4,12%	68 885 249	2,31%	119	4,05%
Hallands	58 619 003	2,04%	60	2,11%	58 868 693	1,97%	61	2,08%
Jämtlands	11 477 510	0,40%	21	0,74%	12 205 922	0,41%	22	0,75%
Jönköpings	48 368 530	1,68%	68	2,40%	48 857 389	1,64%	70	2,38%
Kalmar	26 238 393	0,91%	55	1,94%	29 457 104	0,99%	59	2,01%
Kronobergs	24 518 898	0,85%	42	1,48%	24 565 798	0,82%	42	1,43%
Norrbottnens	45 369 305	1,58%	58	2,04%	45 684 968	1,53%	59	2,01%
Skåne	316 430 675	11,02%	366	12,89%	325 018 432	10,88%	376	12,79%
Stockholms	1 228 941 397	42,80%	772	27,19%	1 294 067 153	43,34%	813	27,66%
Södermanlands	71 529 320	2,49%	83	2,92%	76 076 927	2,55%	87	2,96%
Uppsala	135 954 279	4,74%	117	4,12%	144 542 910	4,84%	124	4,22%
Värmlands	56 060 927	1,95%	83	2,92%	56 039 643	1,88%	83	2,82%
Västerbottens	30 898 053	1,08%	51	1,80%	32 809 415	1,10%	54	1,84%
Västernorrlands	57 993 923	2,02%	104	3,66%	61 104 901	2,05%	107	3,64%
Västmanlands	82 515 885	2,87%	124	4,37%	82 903 096	2,78%	125	4,25%
Västra Götalands	395 709 173	13,78%	424	14,93%	406 203 059	13,60%	437	14,87%
Örebro	50 830 429	1,77%	73	2,57%	52 757 091	1,77%	76	2,59%
Östergötlands	57 591 448	2,01%	71	2,50%	58 576 042	1,96%	72	2,45%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>2 839</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Income Type</b>								
Purchase	1 417 651 713	49,37%	1 358	41,68%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 453 576 008	50,63%	1 900	58,32%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>3 258</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Repayment Type</b>								
Interest Only	3 979 522	0,14%	8	0,25%	3 979 522	0,13%	8	0,24%
Repayment	2 867 248 199	99,86%	3 250	99,75%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>3 258</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Property Type</b>								
TOR	1 304 308 193	45,43%	1 226	43,18%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 516 072 310	52,80%	1 522	53,61%	1 555 565 166	52,09%	1 558	53,01%
Second Home	50 847 218	1,77%	91	3,21%	51 355 477	1,72%	92	3,13%
<b>Total</b>	<b>2 871 227 721</b>	<b>100,00%</b>	<b>2 839</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>