

Monthly Investor Report

Reporting Dates

Report Date:	10-08-2018	Days in Interest Period:	94	Interest Payment Date:	12-11-2018
Reporting Period Start:	01-08-2018	Reporting Period End:	31-08-2018		
Interest Period Start:	10-08-2018	Interest Period End:	12-11-2018		

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	145 168 433 EUR	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	-0,31900%	-0,35200%	-0,36400%
Current Coupon	0,40100%	1,39800%	3,38600%
FX Rate	9,530		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-07-2018	Month Ending 31-08-2018
Step down loans (% of outstanding principal balance)	84,8%	57,2%	54,8%

Pool Performance Loans in Arrears	Month ending 31-07-2018	Month ending 31-08-2018
Total number of loans	2 576	2 529
- Total number of loans in arrears (30-60 days)	58	60
- Total number of loans in arrears (60-90 days)	13	9
- Total number of loans in arrears (90+ days)	27	24
- Percentage of loans (by amount) in arrears (30-60 days)	2,53%	3,17%
- Percentage of loans (by amount) in arrears (60-90 days)	0,59%	0,48%
- Percentage of loans (by amount) in arrears (90+ days)	1,26%	1,00%
- Registered with KFM*	3	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	2 436	2 036	96,13%	1 922 355 388 SEK	95,4%
	>=1<2	60	52	2,46%	63 910 613 SEK	3,17%
	>=2<3	9	9	0,42%	9 612 321 SEK	0,48%
	>=3<4	3	2	0,09%	528 831 SEK	0,03%
	>=4<5	2	1	0,05%	926 810 SEK	0,05%
	>=5<6	6	6	0,28%	6 431 087 SEK	0,32%
	>=6<7	1	1	0,05%	294 146 SEK	0,01%
	>=7<8	2	2	0,09%	2 777 309 SEK	0,14%
	>=8<9	0	0	0,00%	0 SEK	0,00%
	>=9	10	9	0,42%	9 119 760 SEK	0,45%
	Total	2 529	2 118	100,0%	2 015 956 264 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)	14	9 184 000 SEK	1	2 510 000 SEK
Total Sold (outstanding balance)	14	9 221 807 SEK	1	2 612 043 SEK
Gross Loss on Sale (inc. all fees & interest)	6	191 701 SEK	1	112 043 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 @	01-08-2018	2 576	2 058 566 914 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		0	0 SEK	204	30 842 900 SEK
Unscheduled Prepayments		-47	-40 654 646 SEK	-1 008	-961 767 634 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 956 004 SEK		-39 255 754 SEK
Closing mortgage principal balance @	31-08-2018	2 529	2 015 956 264 SEK	2 529	2 015 956 264 SEK
Annualised prepayment rate			22,9%		21,1%

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%	5,56%	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 (publ)		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	
BNP Paribas, Paris		Interest Rate Swap Provider	(1)
		Currency Swap Provider	
BNP Paribas, Luxembourg		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	
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Securisation Reporting	www.ir.bluestep.se

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	21 189 798	1,05%	137	6,47%	27 908 644	0,93%	178	6,06%
200-300	45 184 534	2,24%	177	8,36%	56 767 785	1,90%	221	7,52%
300-400	64 981 540	3,22%	185	8,73%	84 935 799	2,84%	240	8,17%
400-500	84 536 438	4,19%	187	8,83%	104 163 382	3,49%	231	7,86%
500-750	245 973 070	12,20%	396	18,70%	320 191 415	10,72%	514	17,49%
750-1,000	234 704 045	11,64%	267	12,61%	314 742 719	10,54%	363	12,35%
1,000-1,500	469 291 038	23,28%	381	17,99%	672 655 094	22,53%	545	18,54%
1,500-2,000	346 402 543	17,18%	202	9,54%	614 068 875	20,56%	356	12,11%
2,000-2,500	194 058 086	9,63%	86	4,06%	307 372 835	10,29%	137	4,66%
2,500-3,000	160 617 288	7,97%	59	2,79%	259 699 010	8,70%	95	3,23%
3,000-3,500	80 769 587	4,01%	25	1,18%	94 379 509	3,16%	29	0,99%
3,500-4,000	30 272 656	1,50%	8	0,38%	53 347 043	1,79%	14	0,48%
4,000-5,000	27 881 728	1,38%	6	0,28%	54 218 917	1,82%	12	0,41%
>5,000	10 093 914	0,50%	2	0,09%	21 685 724	0,73%	4	0,14%
Total	2 015 956 264	100,00%	2 118	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	358 047 425	17,76%	396	15,66%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	63 014 294	3,13%	70	2,77%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 557 614 250	77,26%	2 022	79,95%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	37 280 296	1,85%	41	1,62%	43 074 291	1,44%	46	1,38%
Total	2 015 956 264	100,00%	2 529	100,00%	2 986 136 751	100,00%	3 333	100,00%
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	4 325 971	0,21%	22	1,04%	5 127 516	0,17%	31	1,05%
10-20	12 817 348	0,64%	46	2,17%	15 370 948	0,51%	59	2,01%
20-30	34 740 173	1,72%	88	4,15%	45 170 423	1,51%	111	3,78%
30-40	38 785 407	1,92%	72	3,40%	46 841 504	1,57%	97	3,30%
40-50	70 498 916	3,50%	92	4,34%	97 798 436	3,28%	124	4,22%
50-60	124 070 834	6,15%	135	6,37%	164 539 369	5,51%	179	6,09%
60-70	233 085 906	11,56%	237	11,19%	351 707 091	11,78%	330	11,23%
70-80	557 672 006	27,66%	569	26,86%	815 467 396	27,31%	787	26,78%
80-90	939 959 703	46,63%	857	40,46%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 015 956 264	100,00%	2 118	100,00%	2 986 136 751	100,00%	2 939	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	3 321 072	0,16%	21	0,99%	5 127 516	0,17%	31	1,05%
10-20	9 422 202	0,47%	41	1,94%	15 370 948	0,51%	59	2,01%
20-30	35 971 109	1,78%	91	4,30%	45 170 423	1,51%	111	3,78%
30-40	36 651 030	1,82%	72	3,40%	46 841 504	1,57%	97	3,30%
40-50	66 381 286	3,29%	90	4,25%	97 798 436	3,28%	124	4,22%
50-60	133 929 943	6,64%	145	6,85%	164 539 369	5,51%	179	6,09%
60-70	282 963 880	14,04%	277	13,08%	351 707 091	11,78%	330	11,23%
70-80	570 986 308	28,32%	588	27,76%	815 467 396	27,31%	787	26,78%
80-90	876 329 435	43,47%	793	37,44%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 015 956 264	100,00%	2 118	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	7 370 230	0,37%	17	0,67%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 542 790	0,08%	2	0,08%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	124 752 769	6,19%	234	9,25%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	29 512 010	1,46%	44	1,74%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 852 778 465	91,91%	2 232	88,26%	2 765 940 443	92,63%	2 948	88,45%
Total	2 015 956 264	100,00%	2 529	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	-				16			
Max	469				479			
WAvg	435				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 556 749	0,42%	23	0,91%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	19 948 038	0,99%	46	1,82%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	141 187 771	7,00%	263	10,40%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	93 189 951	4,62%	136	5,38%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 753 073 756	86,96%	2 061	81,49%	2 684 696 319	89,91%	2 798	83,95%
Total	2 015 956 264	100,00%	2 529	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	-				16			
Max	469				479			
WAvg	435				454			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 621 092	0,48%	20	0,79%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 308 783 331	64,92%	1 357	53,66%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	628 193 556	31,16%	937	37,05%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	67 813 988	3,36%	210	8,30%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 544 297	0,08%	5	0,20%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 015 956 264	100,00%	2 529	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,38 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,69%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 600 241	0,34%	10	0,47%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 007 820 137	60,79%	1 057	49,55%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	579 602 671	34,96%	860	40,32%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	64 413 018	3,89%	202	9,47%	98 643 075	3,91%	263	9,23%
10 - 11.9%	472 772	0,03%	4	0,19%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 657 908 839	100,00%	2 133	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,79%				5,83%			
Interest Rate (Var loans)								
< 4%	4 020 851	1,12%	10	2,53%	4 398 524	0,95%	15	3,11%
4 - 5.9%	300 963 194	84,06%	300	75,76%	389 173 535	84,35%	367	75,98%
6 - 7.9%	48 590 885	13,57%	77	19,44%	65 218 202	14,14%	96	19,88%
8 - 9.9%	3 400 970	0,95%	8	2,02%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 071 525	0,30%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	358 047 425	100,00%	396	100,00%	461 375 881	100,00%	483	100,00%
Min	2,38 %				2,23 %			
Max	10,20 %				9,95 %			
WAvg	5,21%				5,12%			
Region								
Blekinge	32 102 875	1,59%	45	2,12%	40 813 757	1,37%	57	1,94%
Dalarnas	44 769 288	2,22%	69	3,26%	53 868 321	1,80%	85	2,89%
Gotlands	6 835 994	0,34%	7	0,33%	12 830 880	0,43%	11	0,37%
Gävleborgs	53 970 175	2,68%	97	4,58%	68 885 249	2,31%	119	4,05%
Hallands	42 596 260	2,11%	46	2,17%	58 868 693	1,97%	61	2,08%
Jämtlands	9 584 177	0,48%	19	0,90%	12 205 922	0,41%	22	0,75%
Jönköpings	39 483 409	1,96%	52	2,46%	48 857 389	1,64%	70	2,38%
Kalmar	22 619 800	1,12%	46	2,17%	29 457 104	0,99%	59	2,01%
Kronobergs	23 110 772	1,15%	39	1,84%	24 565 798	0,82%	42	1,43%
Norrbottnens	40 639 684	2,02%	52	2,46%	45 684 968	1,53%	59	2,01%
Skåne	213 151 109	10,57%	265	12,51%	325 018 432	10,88%	376	12,79%
Stockholms	805 856 690	39,97%	531	25,07%	1 294 067 153	43,34%	813	27,66%
Södermanlands	49 744 346	2,47%	59	2,79%	76 076 927	2,55%	87	2,96%
Uppsala	103 337 352	5,13%	88	4,15%	144 542 910	4,84%	124	4,22%
Värmlands	43 105 536	2,14%	67	3,16%	56 039 643	1,88%	83	2,82%
Västerbottens	22 962 539	1,14%	43	2,03%	32 809 415	1,10%	54	1,84%
Västernorrlands	42 203 934	2,09%	80	3,78%	61 104 901	2,05%	107	3,64%
Västmanlands	59 372 752	2,95%	92	4,34%	82 903 096	2,78%	125	4,25%
Västra Götalands	277 739 921	13,78%	308	14,54%	406 203 059	13,60%	437	14,87%
Örebro	37 839 168	1,88%	58	2,74%	52 757 091	1,77%	76	2,59%
Östergötlands	44 930 484	2,23%	55	2,60%	58 576 042	1,96%	72	2,45%
Total	2 015 956 264	100,00%	2 118	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	869 294 764	43,12%	910	35,98%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 146 661 501	56,88%	1 619	64,02%	1 483 502 412	49,68%	1 903	57,10%
Total	2 015 956 264	100,00%	2 529	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 774 981	0,19%	6	0,24%	3 979 522	0,13%	8	0,24%
Repayment	2 012 181 283	99,81%	2 523	99,76%	2 982 157 229	99,87%	3 325	99,76%
Total	2 015 956 264	100,00%	2 529	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	832 547 589	41,30%	839	39,61%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 145 972 644	56,85%	1 209	57,08%	1 555 565 166	52,09%	1 558	53,01%
Second Home	37 436 032	1,86%	70	3,31%	51 355 477	1,72%	92	3,13%
Total	2 015 956 264	100,00%	2 118	100,00%	2 986 136 751	100,00%	2 939	100,00%