

## Monthly Investor Report

## Reporting Dates

Report Date:	12-03-2018	Days in Interest Period:	88	Interest Payment Date:	11-05-2018
Reporting Period Start:	01-02-2018	Reporting Period End:	28-02-2018		
Interest Period Start:	12-02-2018	Interest Period End:	11-05-2018		

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	2 311 025 000 SEK	238 890 000 SEK	436 220 000 SEK
Current Balance	1 681 934 197 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	-0,32900%	-0,44400%	-0,44400%
Current Coupon	0,39100%	1,30600%	3,30600%
FX Rate	9,530		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-01-2018	Month Ending 28-02-2018
Step down loans (% of outstanding principal balance)	84,8%	74,0%	71,6%

Pool Performance Loans in Arrears	Month ending 31-01-2018	Month ending 28-02-2018
Total number of loans	2 921	2 833
- Total number of loans in arrears (30-60 days)	59	60
- Total number of loans in arrears (60-90 days)	16	17
- Total number of loans in arrears (90+ days)	21	25
- Percentage of loans (by amount) in arrears (30-60 days)	2,28%	2,08%
- Percentage of loans (by amount) in arrears (60-90 days)	0,62%	0,90%
- Percentage of loans (by amount) in arrears (90+ days)	1,15%	1,15%
- Registered with KFM*	4	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	2 731	2 276	96,03%	2 212 787 597 SEK	95,9%
	>=1<2	60	53	2,24%	48 082 421 SEK	2,08%
	>=2<3	17	17	0,72%	20 868 395 SEK	0,90%
	>=3<4	7	6	0,25%	2 414 300 SEK	0,10%
	>=4<5	5	5	0,21%	5 943 160 SEK	0,26%
	>=5<6	4	4	0,17%	4 285 086 SEK	0,19%
	>=6<7	4	4	0,17%	7 417 293 SEK	0,32%
	>=7<8	2	2	0,08%	3 723 134 SEK	0,16%
	>=8<9	1	1	0,04%	160 479 SEK	0,01%
	>=9	2	2	0,08%	2 694 654 SEK	0,12%
	Total	2 833	2 370	100,0%	2 308 376 518 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)	2	1 700 000 SEK	0	0 SEK
Total Sold (outstanding balance)	2	1 688 592 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 @	01-02-2018	2 921	2 357 045 948 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		0	46 900 SEK	204	30 842 900 SEK
Unscheduled Prepayments		-88	-46 665 241 SEK	-704	-681 434 567 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 051 089 SEK		-27 168 567 SEK
Closing mortgage principal balance @	28-02-2018	2 833	2 308 376 518 SEK	2 833	2 308 376 518 SEK
<b>Annualised prepayment rate</b>			<b>25,5%</b>		<b>22,5%</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%	5,58%	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 (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	<a href="http://www.ir.bluestep.se">www.ir.bluestep.se</a>

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	22 089 525	0,96%	142	5,99%	27 908 644	0,93%	178	6,06%
200-300	47 684 914	2,07%	187	7,89%	56 767 785	1,90%	221	7,52%
300-400	73 845 024	3,20%	210	8,86%	84 935 799	2,84%	240	8,17%
400-500	89 927 992	3,90%	199	8,40%	104 163 382	3,49%	231	7,86%
500-750	276 600 126	11,98%	446	18,82%	320 191 415	10,72%	514	17,49%
750-1,000	264 297 674	11,45%	302	12,74%	314 742 719	10,54%	363	12,35%
1,000-1,500	522 714 593	22,64%	424	17,89%	672 655 094	22,53%	545	18,54%
1,500-2,000	421 323 864	18,25%	245	10,34%	614 068 875	20,56%	356	12,11%
2,000-2,500	216 934 513	9,40%	96	4,05%	307 372 835	10,29%	137	4,66%
2,500-3,000	188 161 043	8,15%	69	2,91%	259 699 010	8,70%	95	3,23%
3,000-3,500	93 402 159	4,05%	29	1,22%	94 379 509	3,16%	29	0,99%
3,500-4,000	33 919 181	1,47%	9	0,38%	53 347 043	1,79%	14	0,48%
4,000-5,000	41 216 602	1,79%	9	0,38%	54 218 917	1,82%	12	0,41%
>5,000	16 259 308	0,70%	3	0,13%	21 685 724	0,73%	4	0,14%
<b>Total</b>	<b>2 308 376 518</b>	<b>100,00%</b>	<b>2 370</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	331 816 857	14,37%	383	13,52%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	39 241 575	1,70%	45	1,59%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 898 765 049	82,26%	2 362	83,37%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	38 553 037	1,67%	43	1,52%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>2 308 376 518</b>	<b>100,00%</b>	<b>2 833</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 Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	4 511 154	0,20%	23	0,97%	5 127 516	0,17%	31	1,05%
10-20	14 161 687	0,61%	50	2,11%	15 370 948	0,51%	59	2,01%
20-30	38 194 124	1,65%	94	3,97%	45 170 423	1,51%	111	3,78%
30-40	41 575 151	1,80%	81	3,42%	46 841 504	1,57%	97	3,30%
40-50	78 017 245	3,38%	102	4,30%	97 798 436	3,28%	124	4,22%
50-60	136 266 512	5,90%	148	6,24%	164 539 369	5,51%	179	6,09%
60-70	273 429 035	11,85%	268	11,31%	351 707 091	11,78%	330	11,23%
70-80	630 683 911	27,32%	634	26,75%	815 467 396	27,31%	787	26,78%
80-90	1 091 537 699	47,29%	970	40,93%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 308 376 518</b>	<b>100,00%</b>	<b>2 370</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</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	3 280 796	0,14%	20	0,84%	5 127 516	0,17%	31	1,05%
10-20	11 311 788	0,49%	48	2,03%	15 370 948	0,51%	59	2,01%
20-30	39 893 594	1,73%	97	4,09%	45 170 423	1,51%	111	3,78%
30-40	40 802 148	1,77%	80	3,38%	46 841 504	1,57%	97	3,30%
40-50	79 141 742	3,43%	108	4,56%	97 798 436	3,28%	124	4,22%
50-60	146 546 652	6,35%	155	6,54%	164 539 369	5,51%	179	6,09%
60-70	298 425 996	12,93%	292	12,32%	351 707 091	11,78%	330	11,23%
70-80	633 446 510	27,44%	639	26,96%	815 467 396	27,31%	787	26,78%
80-90	1 055 527 293	45,73%	931	39,28%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 308 376 518</b>	<b>100,00%</b>	<b>2 370</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	7 838 863	0,34%	18	0,64%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 553 315	0,07%	2	0,07%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	143 653 665	6,22%	261	9,21%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	33 243 196	1,44%	49	1,73%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 122 087 479	91,93%	2 503	88,35%	2 765 940 443	92,63%	2 948	88,45%
<b>Total</b>	<b>2 308 376 518</b>	<b>100,00%</b>	<b>2 833</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	6				16			
Max	475				479			
WAvg	442				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	8 497 882	0,37%	22	0,78%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	18 218 854	0,79%	45	1,59%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	158 486 074	6,87%	286	10,10%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	90 715 848	3,93%	142	5,01%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 032 457 861	88,05%	2 338	82,53%	2 684 696 319	89,91%	2 798	83,95%
<b>Total</b>	<b>2 308 376 518</b>	<b>100,00%</b>	<b>2 833</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	6				16			
Max	442				479			
WAvg	443				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%	11 384 960	0,49%	27	0,95%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 455 725 714	63,06%	1 460	51,54%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	756 076 241	32,75%	1 091	38,51%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	83 835 744	3,63%	252	8,90%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 353 859	0,06%	3	0,11%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	2 308 376 518	100,00%	2 833	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,29 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,71%				5,72%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	7 056 668	0,36%	13	0,53%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 171 359 336	59,26%	1 171	47,80%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	716 240 313	36,24%	1 018	41,55%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	81 631 193	4,13%	246	10,04%	98 643 075	3,91%	263	9,23%
10 - 11.9%	272 151	0,01%	2	0,08%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	1 976 559 661	100,00%	2 450	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,81%				5,83%			
<b>Interest Rate (Var loans)</b>								
< 4%	4 328 292	1,30%	14	3,66%	4 398 524	0,95%	15	3,11%
4 - 5.9%	284 366 378	85,70%	289	75,46%	389 173 535	84,35%	367	75,98%
6 - 7.9%	39 835 928	12,01%	73	19,06%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 204 551	0,66%	6	1,57%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 081 708	0,33%	1	0,26%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	331 816 857	100,00%	383	100,00%	461 375 881	100,00%	483	100,00%
Min	2,29 %				2,23 %			
Max	10,05 %				9,95 %			
WAvg	5,12%				5,12%			
<b>Region</b>								
Blekinge	35 847 016	1,55%	50	2,11%	40 813 757	1,37%	57	1,94%
Dalarnas	48 039 860	2,08%	73	3,08%	53 868 321	1,80%	85	2,89%
Gotlands	9 759 332	0,42%	8	0,34%	12 830 880	0,43%	11	0,37%
Gävleborgs	60 328 976	2,61%	107	4,51%	68 885 249	2,31%	119	4,05%
Hallands	47 152 484	2,04%	51	2,15%	58 868 693	1,97%	61	2,08%
Jämtlands	9 640 456	0,42%	19	0,80%	12 205 922	0,41%	22	0,75%
Jönköpings	44 327 362	1,92%	59	2,49%	48 857 389	1,64%	70	2,38%
Kalmar	24 456 386	1,06%	50	2,11%	29 457 104	0,99%	59	2,01%
Kronobergs	23 521 052	1,02%	40	1,69%	24 565 798	0,82%	42	1,43%
Norrbottnens	41 456 889	1,80%	53	2,24%	45 684 968	1,53%	59	2,01%
Skåne	248 401 921	10,76%	303	12,78%	325 018 432	10,88%	376	12,79%
Stockholms	950 971 768	41,20%	607	25,61%	1 294 067 153	43,34%	813	27,66%
Södermanlands	58 738 614	2,54%	70	2,95%	76 076 927	2,55%	87	2,96%
Uppsala	113 250 934	4,91%	101	4,26%	144 542 910	4,84%	124	4,22%
Värmlands	45 973 848	1,99%	71	3,00%	56 039 643	1,88%	83	2,82%
Västerbottens	25 002 784	1,08%	47	1,98%	32 809 415	1,10%	54	1,84%
Västernorrlands	44 394 097	1,92%	85	3,59%	61 104 901	2,05%	107	3,64%
Västmanlands	70 308 842	3,05%	105	4,43%	82 903 096	2,78%	125	4,25%
Västra Götalands	314 921 798	13,64%	344	14,51%	406 203 059	13,60%	437	14,87%
Örebro	41 209 876	1,79%	64	2,70%	52 757 091	1,77%	76	2,59%
Östergötlands	50 672 223	2,20%	63	2,66%	58 576 042	1,96%	72	2,45%
<b>Total</b>	2 308 376 518	100,00%	2 370	100,00%	2 986 136 751	100,00%	2 939	100,00%
<b>Income Type</b>								
Purchase	1 043 936 627	45,22%	1 059	37,38%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 264 439 891	54,78%	1 774	62,62%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	2 308 376 518	100,00%	2 833	100,00%	2 986 136 751	100,00%	3 333	100,00%
<b>Repayment Type</b>								
Interest Only	3 976 127	0,17%	8	0,28%	3 979 522	0,13%	8	0,24%
Repayment	2 304 400 391	99,83%	2 825	99,72%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	2 308 376 518	100,00%	2 833	100,00%	2 986 136 751	100,00%	3 333	100,00%
<b>Property Type</b>								
TOR	993 234 999	43,03%	965	40,72%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 275 136 807	55,24%	1 330	56,12%	1 555 565 166	52,09%	1 558	53,01%
Second Home	40 004 712	1,73%	75	3,16%	51 355 477	1,72%	92	3,13%
<b>Total</b>	2 308 376 518	100,00%	2 370	100,00%	2 986 136 751	100,00%	2 939	100,00%