

Monthly Investor Report

Reporting Dates

Report Date:	01-03-2019	Days in Interest Period:	88	Interest Payment Date:	10-05-2019
Reporting Period Start:	01-02-2019	Reporting Period End:	28-02-2019		
Interest Period Start:	11-02-2019	Interest Period End:	10-05-2019		

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)	AAA(sf)	NR
Original Balance	242 500 000 EUR	238 890 000 SEK	436 220 000 SEK
Current Balance	116 762 241 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	-0,30800%	-0,08000%	-0,08000%
Current Coupon	0,41200%	1,67000%	3,67000%
FX Rate	9,530		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-01-2019	Month Ending 28-02-2019
Step down loans (% of outstanding principal balance)	84,8%	35,2%	31,9%

Pool Performance

Loans in Arrears	Month ending 31-01-2019	Month ending 28-02-2019
Total number of loans	2 305	2 252
- Total number of loans in arrears (30-60 days)	49	42
- Total number of loans in arrears (60-90 days)	11	15
- Total number of loans in arrears (90+ days)	34	36
- Percentage of loans (by amount) in arrears (30-60 days)	2,53%	2,21%
- Percentage of loans (by amount) in arrears (60-90 days)	0,44%	0,73%
- Percentage of loans (by amount) in arrears (90+ days)	1,52%	1,63%
- Registered with KFM*	7	5

(*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	2 159	1 803	95,60%	1 665 050 698 SEK	95,4%
	>=1<2	42	39	2,07%	38 591 399 SEK	2,21%
	>=2<3	15	13	0,69%	12 764 748 SEK	0,73%
	>=3<4	6	5	0,27%	3 699 802 SEK	0,21%
	>=4<5	5	5	0,27%	3 010 811 SEK	0,17%
	>=5<6	7	6	0,32%	11 027 135 SEK	0,63%
	>=6<7	2	2	0,11%	537 081 SEK	0,03%
	>=7<8	2	2	0,11%	846 486 SEK	0,05%
	>=8<9	2	2	0,11%	908 526 SEK	0,05%
	>=9	12	9	0,48%	8 419 386 SEK	0,48%
	Total	2 252	1 886	100,0%	1 744 856 072 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	22	20 649 000 SEK	1	450 000 SEK
Total Sold (outstanding balance)	22	21 026 916 SEK	1	473 865 SEK
Gross Loss on Sale (inc. all fees & interest)	8	1 763 790 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 @	01-02-2019	2 305	1 787 855 904 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		-53	-41 329 912 SEK	-1 285	-1 222 092 411 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 669 920 SEK		-50 031 169 SEK
Closing mortgage principal balance @	28-02-2019	2 252	1 744 856 072 SEK	2 252	1 744 856 072 SEK
Annualised prepayment rate			29,7%		20,2%

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%	5,57%	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) and BlueStep Bostadslån AB		Originators	
Barclays Bank PLC and BNP Paribas, London Branch		Arrangers	
Barclays Bank PLC and BNP Paribas, London Branch, and Natwest Markets		Joint lead managers	
BlueStep Bank AB (publ)		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 Property	% No.
0-200	18 636 113	1,07%	125	6,63%	27 908 644	0,93%	178	6,06%
200-300	41 780 168	2,39%	164	8,70%	56 767 785	1,90%	221	7,52%
300-400	59 996 408	3,44%	171	9,07%	84 935 799	2,84%	240	8,17%
400-500	78 070 027	4,47%	173	9,17%	104 163 382	3,49%	231	7,86%
500-750	216 257 568	12,39%	349	18,50%	320 191 415	10,72%	514	17,49%
750-1,000	208 503 609	11,95%	238	12,62%	314 742 719	10,54%	363	12,35%
1,000-1,500	423 333 788	24,26%	344	18,24%	672 655 094	22,53%	545	18,54%
1,500-2,000	299 779 528	17,18%	175	9,28%	614 068 875	20,56%	356	12,11%
2,000-2,500	157 915 132	9,05%	69	3,66%	307 372 835	10,29%	137	4,66%
2,500-3,000	131 124 778	7,51%	48	2,55%	259 699 010	8,70%	95	3,23%
3,000-3,500	57 985 131	3,32%	18	0,95%	94 379 509	3,16%	29	0,99%
3,500-4,000	18 454 659	1,06%	5	0,27%	53 347 043	1,79%	14	0,48%
4,000-5,000	22 962 719	1,32%	5	0,27%	54 218 917	1,82%	12	0,41%
>5,000	10 056 444	0,58%	2	0,11%	21 685 724	0,73%	4	0,14%
Total	1 744 856 072	100,00%	1 886	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	372 649 812	21,36%	403	17,90%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	80 772 153	4,63%	87	3,86%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 258 618 041	72,13%	1 724	76,55%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	32 816 067	1,88%	38	1,69%	43 074 291	1,44%	46	1,38%
Total	1 744 856 072	100,00%	2 252	100,00%	2 986 136 751	100,00%	3 333	100,00%
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	4 007 974	0,23%	21	1,11%	5 127 516	0,17%	31	1,05%
10-20	11 589 939	0,66%	41	2,17%	15 370 948	0,51%	59	2,01%
20-30	30 073 842	1,72%	78	4,14%	45 170 423	1,51%	111	3,78%
30-40	36 122 057	2,07%	66	3,50%	46 841 504	1,57%	97	3,30%
40-50	62 886 259	3,60%	83	4,40%	97 798 436	3,28%	124	4,22%
50-60	104 070 564	5,96%	119	6,31%	164 539 369	5,51%	179	6,09%
60-70	189 317 884	10,85%	206	10,92%	351 707 091	11,78%	330	11,23%
70-80	489 682 508	28,06%	507	26,88%	815 467 396	27,31%	787	26,78%
80-90	817 105 045	46,83%	765	40,56%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 744 856 072	100,00%	1 886	100,00%	2 986 136 751	100,00%	2 939	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	3 038 052	0,17%	23	1,22%	5 127 516	0,17%	31	1,05%
10-20	8 958 498	0,51%	38	2,01%	15 370 948	0,51%	59	2,01%
20-30	29 204 043	1,67%	78	4,14%	45 170 423	1,51%	111	3,78%
30-40	34 822 176	2,00%	66	3,50%	46 841 504	1,57%	97	3,30%
40-50	64 275 882	3,68%	87	4,61%	97 798 436	3,28%	124	4,22%
50-60	107 291 310	6,15%	126	6,68%	164 539 369	5,51%	179	6,09%
60-70	244 423 599	14,01%	244	12,94%	351 707 091	11,78%	330	11,23%
70-80	511 166 577	29,30%	538	28,53%	815 467 396	27,31%	787	26,78%
80-90	741 675 935	42,51%	686	36,37%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 744 856 072	100,00%	1 886	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	6 836 306	0,39%	14	0,62%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 533 063	0,09%	2	0,09%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	108 557 334	6,22%	210	9,33%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	29 369 058	1,68%	44	1,95%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 598 560 311	91,62%	1 982	88,01%	2 765 940 443	92,63%	2 948	88,45%
Total	1 744 856 072	100,00%	2 252	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	72				40			
Max	463				479			
WAvg	429				455			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 004 929	0,46%	20	0,89%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	21 644 660	1,24%	52	2,31%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	122 007 712	6,99%	235	10,44%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	96 091 347	5,51%	143	6,35%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 497 107 424	85,80%	1 802	80,02%	2 684 696 319	89,91%	2 798	83,95%
Total	1 744 856 072	100,00%	2 252	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	72				40			
Max	463				479			
WAvg	429				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 539 901	0,55%	20	0,89%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 173 010 061	67,23%	1 260	55,95%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	500 861 287	28,71%	782	34,72%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	59 715 636	3,42%	183	8,13%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 729 187	0,10%	7	0,31%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 744 856 072	100,00%	2 252	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,66 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,72%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 553 175	0,40%	10	0,54%	5 216 154	0,21%	11	0,39%
4 - 5.9%	865 694 309	63,09%	955	51,65%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	447 542 361	32,61%	708	38,29%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	52 751 188	3,84%	170	9,19%	98 643 075	3,91%	263	9,23%
10 - 11.9%	665 227	0,05%	6	0,32%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 372 206 260	100,00%	1 849	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,78%				5,83%			
Interest Rate (Var loans)								
< 4%	3 986 726	1,07%	10	2,48%	4 398 524	0,95%	15	3,11%
4 - 5.9%	307 315 752	82,47%	305	75,68%	389 173 535	84,35%	367	75,98%
6 - 7.9%	53 318 926	14,31%	74	18,36%	65 218 202	14,14%	96	19,88%
8 - 9.9%	6 964 448	1,87%	13	3,23%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 063 960	0,29%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	372 649 812	100,00%	403	100,00%	461 375 881	100,00%	483	100,00%
Min	2,66 %				2,23 %			
Max	10,55 %				9,95 %			
WAvg	5,49%				5,12%			
Region								
Blekinge	26 399 050	1,51%	41	2,17%	40 813 757	1,37%	57	1,94%
Dalarnas	40 028 440	2,29%	62	3,29%	53 868 321	1,80%	85	2,89%
Gotlands	4 369 412	0,25%	5	0,27%	12 830 880	0,43%	11	0,37%
Gävleborgs	49 317 033	2,83%	90	4,77%	68 885 249	2,31%	119	4,05%
Hallands	37 313 465	2,14%	41	2,17%	58 868 693	1,97%	61	2,08%
Jämtlands	9 377 107	0,54%	18	0,95%	12 205 922	0,41%	22	0,75%
Jönköpings	36 209 136	2,08%	46	2,44%	48 857 389	1,64%	70	2,38%
Kalmar	20 826 779	1,19%	42	2,23%	29 457 104	0,99%	59	2,01%
Kronobergs	21 147 796	1,21%	37	1,96%	24 565 798	0,82%	42	1,43%
Norrbottns	36 262 409	2,08%	46	2,44%	45 684 968	1,53%	59	2,01%
Skåne	184 003 977	10,55%	229	12,14%	325 018 432	10,88%	376	12,79%
Stockholms	685 490 085	39,29%	466	24,71%	1 294 067 153	43,34%	813	27,66%
Södermanlands	44 042 796	2,52%	50	2,65%	76 076 927	2,55%	87	2,96%
Uppsala	77 489 619	4,44%	73	3,87%	144 542 910	4,84%	124	4,22%
Värmlands	40 589 424	2,33%	65	3,45%	56 039 643	1,88%	83	2,82%
Västerbottens	21 144 501	1,21%	40	2,12%	32 809 415	1,10%	54	1,84%
Västernorrlands	35 106 395	2,01%	68	3,61%	61 104 901	2,05%	107	3,64%
Västmanlands	47 425 356	2,72%	78	4,14%	82 903 096	2,78%	125	4,25%
Västra Götalands	252 635 457	14,48%	284	15,06%	406 203 059	13,60%	437	14,87%
Örebro	36 475 747	2,09%	55	2,92%	52 757 091	1,77%	76	2,59%
Östergötlands	39 202 087	2,25%	50	2,65%	58 576 042	1,96%	72	2,45%
Total	1 744 856 072	100,00%	1 886	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	728 984 350	41,78%	794	35,26%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 015 871 722	58,22%	1 458	64,74%	1 483 502 412	49,68%	1 903	57,10%
Total	1 744 856 072	100,00%	2 252	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 773 992	0,22%	6	0,27%	3 979 522	0,13%	8	0,24%
Repayment	1 741 082 080	99,78%	2 246	99,73%	2 982 157 229	99,87%	3 325	99,76%
Total	1 744 856 072	100,00%	2 252	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	708 089 818	40,58%	727	38,55%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 002 789 665	57,47%	1 096	58,11%	1 557 795 230	52,17%	1 561	53,11%
Second Home	33 976 589	1,95%	63	3,34%	49 125 413	1,65%	89	3,03%
Total	1 744 856 072	100,00%	1 886	100,00%	2 986 136 751	100,00%	2 939	100,00%