

Monthly Investor Report

Reporting Dates

Report Date:	10-07-2017	Days in Interest Period:	92	Interest Payment Date:	10-08-2017
Reporting Period Start:	01-06-2017	Reporting Period End:	30-06-2017		
Interest Period Start:	10-05-2017	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	2 311 025 000 SEK	238 890 000 SEK	436 220 000 SEK
Current Balance	2 311 025 000 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 31-05-2017	Month Ending 30-06-2017
Step down loans (% of outstanding principal balance)	84,8%	81,7%	80,2%

Pool Performance Loans in Arrears	Month ending 31-05-2017	Month ending 30-06-2017
Total number of loans	3 219	3 198
- Total number of loans in arrears (30-60 days)	35	34
- Total number of loans in arrears (60-90 days)	7	7
- Total number of loans in arrears (90+ days)	0	5
- Percentage of loans (by amount) in arrears (30-60 days)	1,25%	1,10%
- Percentage of loans (by amount) in arrears (60-90 days)	0,35%	0,21%
- Percentage of loans (by amount) in arrears (90+ days)	0,00%	0,25%
- Registered with KFM*	1	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	3 152	2 698	98,47%	2 715 670 098 SEK	98,3%
	>=1<2	34	30	1,09%	32 777 816 SEK	1,19%
	>=2<3	7	7	0,26%	8 153 117 SEK	0,30%
	>=3<4	5	5	0,18%	6 880 363 SEK	0,25%
	>=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	3 198	2 740	100,0%	2 763 481 394 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 @	01-06-2017	3 258	2 809 721 870 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		16	5 433 000 SEK	78	14 262 000 SEK
Unscheduled Prepayments		-55	-49 296 842 SEK	-213	-227 373 742 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 376 633 SEK		-9 543 614 SEK
Closing mortgage principal balance @	30-06-2017	3 219	2 763 481 395 SEK	3 198	2 763 481 395 SEK
Annualised prepayment rate			21,1%		22,5%

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
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	
Bluestep Bank AB - Sveavägen 163, 104 35 Stockholm, Sweden TEL +46 (0)8 501 004 00	
Babu Ahmad - Controller	babu.ahmad@bluestep.se
Securitisation Reporting	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	25 962 186	0,94%	165	6,02%	27 908 644	0,93%	178	6,06%
200-300	51 705 851	1,87%	202	7,37%	56 767 785	1,90%	221	7,52%
300-400	81 890 606	2,96%	232	8,47%	84 935 799	2,84%	240	8,17%
400-500	97 824 498	3,54%	217	7,92%	104 163 382	3,49%	231	7,86%
500-750	299 112 268	10,82%	482	17,59%	320 191 415	10,72%	514	17,49%
750-1,000	297 856 460	10,78%	343	12,52%	314 742 719	10,54%	363	12,35%
1,000-1,500	627 911 088	22,72%	510	18,61%	672 655 094	22,53%	545	18,54%
1,500-2,000	548 431 621	19,85%	319	11,64%	614 068 875	20,56%	356	12,11%
2,000-2,500	287 392 569	10,40%	128	4,67%	307 372 835	10,29%	137	4,66%
2,500-3,000	238 125 483	8,62%	87	3,18%	259 699 010	8,70%	95	3,23%
3,000-3,500	94 191 678	3,41%	29	1,06%	94 379 509	3,16%	29	0,99%
3,500-4,000	41 760 556	1,51%	11	0,40%	53 347 043	1,79%	14	0,48%
4,000-5,000	49 680 803	1,80%	11	0,40%	54 218 917	1,82%	12	0,41%
>5,000	21 635 728	0,78%	4	0,15%	21 685 724	0,73%	4	0,14%
Total	2 763 481 394	100,00%	2 740	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	414 599 743	15,00%	448	14,01%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	36 528 258	1,32%	44	1,38%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	2 270 126 184	82,15%	2 661	83,21%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	42 227 210	1,53%	45	1,41%	43 074 291	1,44%	46	1,38%
Total	2 763 481 394	100,00%	3 198	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	4 721 502	0,17%	26	0,95%	5 127 516	0,17%	31	1,05%
10-20	15 409 791	0,56%	55	2,01%	15 370 948	0,51%	59	2,01%
20-30	42 580 949	1,54%	103	3,76%	45 170 423	1,51%	111	3,78%
30-40	45 128 974	1,63%	92	3,36%	46 841 504	1,57%	97	3,30%
40-50	89 470 588	3,24%	114	4,16%	97 798 436	3,28%	124	4,22%
50-60	155 770 135	5,64%	168	6,13%	164 539 369	5,51%	179	6,09%
60-70	329 396 912	11,92%	311	11,35%	351 707 091	11,78%	330	11,23%
70-80	745 294 320	26,97%	729	26,61%	815 467 396	27,31%	787	26,78%
80-90	1 335 708 224	48,33%	1 142	41,68%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 763 481 394	100,00%	2 740	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	3 590 841	0,13%	23	0,84%	5 127 516	0,17%	31	1,05%
10-20	14 052 169	0,51%	55	2,01%	15 370 948	0,51%	59	2,01%
20-30	42 618 372	1,54%	103	3,76%	45 170 423	1,51%	111	3,78%
30-40	47 098 090	1,70%	95	3,47%	46 841 504	1,57%	97	3,30%
40-50	87 339 613	3,16%	111	4,05%	97 798 436	3,28%	124	4,22%
50-60	167 633 393	6,07%	174	6,35%	164 539 369	5,51%	179	6,09%
60-70	338 776 511	12,26%	324	11,82%	351 707 091	11,78%	330	11,23%
70-80	746 104 649	27,00%	733	26,75%	815 467 396	27,31%	787	26,78%
80-90	1 316 267 756	47,63%	1 122	40,95%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 763 481 394	100,00%	2 740	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	10 531 089	0,38%	25	0,78%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 563 842	0,06%	2	0,06%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	156 853 767	5,68%	289	9,04%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	37 029 797	1,34%	51	1,59%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 557 502 899	92,55%	2 831	88,52%	2 765 940 443	92,63%	2 948	88,45%
Total	2 763 481 394	100,00%	3 198	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	13				16			
Max	479				479			
WAvg	451				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	10 531 089	0,38%	25	0,78%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	16 015 801	0,58%	41	1,28%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	162 525 660	5,88%	288	9,01%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	98 258 386	3,56%	163	5,10%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 476 150 458	89,60%	2 681	83,83%	2 684 696 319	89,91%	2 798	83,95%
Total	2 763 481 394	100,00%	3 198	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	13				16			
Max	479				479			
WAvg	451				454			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	10 799 086	0,39%	26	0,81%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 745 860 608	63,18%	1 675	52,38%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	910 939 383	32,96%	1 223	38,24%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	95 097 643	3,44%	271	8,47%	101 228 695	3,39%	268	8,04%
10 - 11.9%	784 674	0,03%	3	0,09%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 763 481 394	100,00%	3 198	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,15 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,71%				5,72%			
Interest Rate (Fixed loans)								
< 4%	6 424 459	0,27%	12	0,44%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 395 264 408	59,40%	1 335	48,55%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	854 040 052	36,36%	1 135	41,27%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	92 368 058	3,93%	265	9,64%	98 643 075	3,91%	263	9,23%
10 - 11.9%	784 674	0,03%	3	0,11%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 348 881 651	100,00%	2 750	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%	4 374 627	1,06%	14	3,13%	4 398 524	0,95%	15	3,11%
4 - 5.9%	350 596 200	84,56%	340	75,89%	389 173 535	84,35%	367	75,98%
6 - 7.9%	56 899 331	13,72%	88	19,64%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 729 585	0,66%	6	1,34%	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	414 599 743	100,00%	448	100,00%	461 375 881	100,00%	483	100,00%
Min	2,26 %				2,23 %			
Max	9,95 %				9,95 %			
WAvg	5,10%				5,12%			
Region								
Blekinge	38 870 787	1,41%	53	1,93%	40 813 757	1,37%	57	1,94%
Dalarnas	52 729 982	1,91%	82	2,99%	53 868 321	1,80%	85	2,89%
Gotlands	11 575 012	0,42%	9	0,33%	12 830 880	0,43%	11	0,37%
Gävleborgs	64 958 679	2,35%	115	4,20%	68 885 249	2,31%	119	4,05%
Hallands	58 382 269	2,11%	59	2,15%	58 868 693	1,97%	61	2,08%
Jämtlands	11 457 636	0,41%	21	0,77%	12 205 922	0,41%	22	0,75%
Jönköpings	47 805 781	1,73%	67	2,45%	48 857 389	1,64%	70	2,38%
Kalmar	26 044 263	0,94%	54	1,97%	29 457 104	0,99%	59	2,01%
Kronobergs	24 578 435	0,89%	42	1,53%	24 565 798	0,82%	42	1,43%
Norrbottnens	45 412 390	1,64%	58	2,12%	45 684 968	1,53%	59	2,01%
Skåne	300 299 933	10,87%	351	12,81%	325 018 432	10,88%	376	12,79%
Stockholms	1 169 900 100	42,33%	736	26,86%	1 294 067 153	43,34%	813	27,66%
Södermanlands	70 093 345	2,54%	80	2,92%	76 076 927	2,55%	87	2,96%
Uppsala	128 593 133	4,65%	113	4,12%	144 542 910	4,84%	124	4,22%
Värmlands	55 482 550	2,01%	82	2,99%	56 039 643	1,88%	83	2,82%
Västerbottens	30 589 343	1,11%	50	1,82%	32 809 415	1,10%	54	1,84%
Västernorrlands	55 875 929	2,02%	100	3,65%	61 104 901	2,05%	107	3,64%
Västmanlands	79 795 502	2,89%	119	4,34%	82 903 096	2,78%	125	4,25%
Västra Götalands	385 603 003	13,95%	408	14,89%	406 203 059	13,60%	437	14,87%
Örebro	49 400 513	1,79%	72	2,63%	52 757 091	1,77%	76	2,59%
Östergötlands	56 032 809	2,03%	69	2,52%	58 576 042	1,96%	72	2,45%
Total	2 763 481 394	100,00%	2 740	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	1 338 686 563	48,44%	1 291	40,37%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 424 794 831	51,56%	1 907	59,63%	1 483 502 412	49,68%	1 903	57,10%
Total	2 763 481 394	100,00%	3 198	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 977 253	0,14%	8	0,25%	3 979 522	0,13%	8	0,24%
Repayment	2 759 504 141	99,86%	3 190	99,75%	2 982 157 229	99,87%	3 325	99,76%
Total	2 763 481 394	100,00%	3 198	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	1 243 666 112	45,00%	1 171	42,74%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 474 963 092	53,37%	1 485	54,20%	1 555 565 166	52,09%	1 558	53,01%
Second Home	44 852 191	1,62%	84	3,07%	51 355 477	1,72%	92	3,13%
Total	2 763 481 394	100,00%	2 740	100,00%	2 986 136 751	100,00%	2 939	100,00%