

Monthly Investor Report

Reporting Dates

Report Date:	10-07-2018	Days in Interest Period:	91	Interest Payment Date:	10-08-2018
Reporting Period Start:	01-06-2018	Reporting Period End:	30-06-2018		
Interest Period Start:	11-05-2018	Interest Period End:	10-08-2018		

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	1 525 474 562 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	-0,32700%	-0,36400%	-0,36400%
Current Coupon	0,39300%	1,38600%	3,38600%
FX Rate	9,530		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-05-2018	Month Ending 30-06-2018
Step down loans (% of outstanding principal balance)	84,8%	63,1%	60,1%

Pool Performance Loans in Arrears	Month ending 31-05-2018	Month ending 30-06-2018
Total number of loans	2 666	2 615
- Total number of loans in arrears (30-60 days)	53	59
- Total number of loans in arrears (60-90 days)	12	15
- Total number of loans in arrears (90+ days)	25	26
- Percentage of loans (by amount) in arrears (30-60 days)	2,38%	2,64%
- Percentage of loans (by amount) in arrears (60-90 days)	0,53%	0,72%
- Percentage of loans (by amount) in arrears (90+ days)	1,02%	1,22%
- Registered with KFM*	3	5

(*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	2 515	2 101	95,89%	1 996 458 999 SEK	95,4%
	>=1<2	59	53	2,42%	55 320 348 SEK	2,64%
	>=2<3	15	12	0,55%	15 150 919 SEK	0,72%
	>=3<4	9	9	0,41%	8 874 243 SEK	0,42%
	>=4<5	0	0	0,00%	0 SEK	0,00%
	>=5<6	4	4	0,18%	4 548 476 SEK	0,22%
	>=6<7	1	1	0,05%	294 444 SEK	0,01%
	>=7<8	4	3	0,14%	1 450 692 SEK	0,07%
	>=8<9	2	2	0,09%	3 196 391 SEK	0,15%
	>=9	6	6	0,27%	7 250 766 SEK	0,35%
	Total	2 615	2 191	100,0%	2 092 545 277 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)	13	6 674 000 SEK	3	531 000 SEK
Total Sold (outstanding balance)	13	6 609 764 SEK	3	524 948 SEK
Gross Loss on Sale (inc. all fees & interest)	5	79 658 SEK	3	38 592 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 @	01-06-2018	2 666	2 141 543 890 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		-51	-47 018 665 SEK	-922	-889 112 715 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 979 948 SEK		-35 321 660 SEK
Closing mortgage principal balance @	30-06-2018	2 615	2 092 545 277 SEK	2 615	2 092 545 277 SEK
Annualised prepayment rate			26,3%		22,0%

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%	5,61%	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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Securitisations 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	21 600 701	1,03%	140	6,39%	27 908 644	0,93%	178	6,06%
200-300	46 488 944	2,22%	182	8,31%	56 767 785	1,90%	221	7,52%
300-400	68 319 383	3,26%	194	8,85%	84 935 799	2,84%	240	8,17%
400-500	83 533 096	3,99%	185	8,44%	104 163 382	3,49%	231	7,86%
500-750	254 010 129	12,14%	410	18,71%	320 191 415	10,72%	514	17,49%
750-1,000	242 040 717	11,57%	276	12,60%	314 742 719	10,54%	363	12,35%
1,000-1,500	487 118 638	23,28%	396	18,07%	672 655 094	22,53%	545	18,54%
1,500-2,000	370 577 785	17,71%	216	9,86%	614 068 875	20,56%	356	12,11%
2,000-2,500	200 680 810	9,59%	89	4,06%	307 372 835	10,29%	137	4,66%
2,500-3,000	165 912 318	7,93%	61	2,78%	259 699 010	8,70%	95	3,23%
3,000-3,500	80 408 350	3,84%	25	1,14%	94 379 509	3,16%	29	0,99%
3,500-4,000	33 815 860	1,62%	9	0,41%	53 347 043	1,79%	14	0,48%
4,000-5,000	27 935 613	1,34%	6	0,27%	54 218 917	1,82%	12	0,41%
>5,000	10 102 934	0,48%	2	0,09%	21 685 724	0,73%	4	0,14%
Total	2 092 545 277	100,00%	2 191	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	349 780 588	16,72%	396	15,14%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	55 073 835	2,63%	62	2,37%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 651 181 272	78,91%	2 116	80,92%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	36 509 583	1,74%	41	1,57%	43 074 291	1,44%	46	1,38%
Total	2 092 545 277	100,00%	2 615	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	4 494 637	0,21%	23	1,05%	5 127 516	0,17%	31	1,05%
10-20	13 657 004	0,65%	48	2,19%	15 370 948	0,51%	59	2,01%
20-30	35 374 621	1,69%	90	4,11%	45 170 423	1,51%	111	3,78%
30-40	39 907 873	1,91%	76	3,47%	46 841 504	1,57%	97	3,30%
40-50	73 421 735	3,51%	95	4,34%	97 798 436	3,28%	124	4,22%
50-60	127 447 446	6,09%	138	6,30%	164 539 369	5,51%	179	6,09%
60-70	240 862 568	11,51%	246	11,23%	351 707 091	11,78%	330	11,23%
70-80	576 271 514	27,54%	587	26,79%	815 467 396	27,31%	787	26,78%
80-90	981 107 879	46,89%	888	40,53%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 092 545 277	100,00%	2 191	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	3 494 057	0,17%	22	1,00%	5 127 516	0,17%	31	1,05%
10-20	10 094 106	0,48%	44	2,01%	15 370 948	0,51%	59	2,01%
20-30	37 646 753	1,80%	95	4,34%	45 170 423	1,51%	111	3,78%
30-40	37 342 891	1,78%	73	3,33%	46 841 504	1,57%	97	3,30%
40-50	70 618 826	3,37%	95	4,34%	97 798 436	3,28%	124	4,22%
50-60	141 410 025	6,76%	152	6,94%	164 539 369	5,51%	179	6,09%
60-70	283 816 622	13,56%	280	12,78%	351 707 091	11,78%	330	11,23%
70-80	577 183 872	27,58%	592	27,02%	815 467 396	27,31%	787	26,78%
80-90	930 938 126	44,49%	838	38,25%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 092 545 277	100,00%	2 191	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	7 425 128	0,35%	17	0,65%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 547 591	0,07%	2	0,08%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	131 863 256	6,30%	244	9,33%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	29 721 129	1,42%	45	1,72%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 921 988 173	91,85%	2 307	88,22%	2 765 940 443	92,63%	2 948	88,45%
Total	2 092 545 277	100,00%	2 615	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2				16			
Max	471				479			
WAvg	437				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 400 807	0,40%	22	0,84%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	18 954 760	0,91%	47	1,80%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	148 572 638	7,10%	271	10,36%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	91 727 323	4,38%	138	5,28%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 824 889 750	87,21%	2 137	81,72%	2 684 696 319	89,91%	2 798	83,95%
Total	2 092 545 277	100,00%	2 615	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2				16			
Max	471				479			
WAvg	437				454			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 650 988	0,46%	20	0,76%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 346 188 807	64,33%	1 393	53,27%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	662 076 046	31,64%	975	37,28%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	73 185 647	3,50%	223	8,53%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 443 789	0,07%	4	0,15%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 092 545 277	100,00%	2 615	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,37 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,70%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 618 051	0,32%	10	0,45%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 060 561 423	60,86%	1 101	49,62%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	606 590 049	34,81%	891	40,15%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	69 625 928	4,00%	214	9,64%	98 643 075	3,91%	263	9,23%
10 - 11.9%	369 238	0,02%	3	0,14%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 742 764 689	100,00%	2 219	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%	4 032 937	1,15%	10	2,53%	4 398 524	0,95%	15	3,11%
4 - 5.9%	285 627 384	81,66%	292	73,74%	389 173 535	84,35%	367	75,98%
6 - 7.9%	55 485 997	15,86%	84	21,21%	65 218 202	14,14%	96	19,88%
8 - 9.9%	3 559 719	1,02%	9	2,27%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 074 551	0,31%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	349 780 588	100,00%	396	100,00%	461 375 881	100,00%	483	100,00%
Min	2,37 %				2,23 %			
Max	10,20 %				9,95 %			
WAvg	5,24%				5,12%			
Region								
Blekinge	32 187 153	1,54%	45	2,05%	40 813 757	1,37%	57	1,94%
Dalarnas	47 327 084	2,26%	72	3,29%	53 868 321	1,80%	85	2,89%
Gotlands	9 715 246	0,46%	8	0,37%	12 830 880	0,43%	11	0,37%
Gävleborgs	56 151 220	2,68%	101	4,61%	68 885 249	2,31%	119	4,05%
Hallands	44 404 291	2,12%	49	2,24%	58 868 693	1,97%	61	2,08%
Jämtlands	9 602 016	0,46%	19	0,87%	12 205 922	0,41%	22	0,75%
Jönköpings	39 557 645	1,89%	52	2,37%	48 857 389	1,64%	70	2,38%
Kalmar	23 589 339	1,13%	47	2,15%	29 457 104	0,99%	59	2,01%
Kronobergs	23 420 863	1,12%	40	1,83%	24 565 798	0,82%	42	1,43%
Norrbottnens	40 728 999	1,95%	52	2,37%	45 684 968	1,53%	59	2,01%
Skåne	221 921 618	10,61%	275	12,55%	325 018 432	10,88%	376	12,79%
Stockholms	840 175 095	40,15%	552	25,19%	1 294 067 153	43,34%	813	27,66%
Södermanlands	51 047 775	2,44%	61	2,78%	76 076 927	2,55%	87	2,96%
Uppsala	106 852 002	5,11%	92	4,20%	144 542 910	4,84%	124	4,22%
Värmlands	43 204 128	2,06%	67	3,06%	56 039 643	1,88%	83	2,82%
Västerbottens	23 007 959	1,10%	43	1,96%	32 809 415	1,10%	54	1,84%
Västernorrlands	42 570 223	2,03%	82	3,74%	61 104 901	2,05%	107	3,64%
Västmanlands	62 148 686	2,97%	95	4,34%	82 903 096	2,78%	125	4,25%
Västra Götalands	289 985 757	13,86%	322	14,70%	406 203 059	13,60%	437	14,87%
Örebro	38 832 459	1,86%	60	2,74%	52 757 091	1,77%	76	2,59%
Östergötlands	46 115 720	2,20%	57	2,60%	58 576 042	1,96%	72	2,45%
Total	2 092 545 277	100,00%	2 191	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	909 728 897	43,47%	947	36,21%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 182 816 381	56,53%	1 668	63,79%	1 483 502 412	49,68%	1 903	57,10%
Total	2 092 545 277	100,00%	2 615	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 925 406	0,19%	7	0,27%	3 979 522	0,13%	8	0,24%
Repayment	2 088 619 871	99,81%	2 608	99,73%	2 982 157 229	99,87%	3 325	99,76%
Total	2 092 545 277	100,00%	2 615	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	878 875 269	42,00%	876	39,98%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 175 995 719	56,20%	1 244	56,78%	1 555 565 166	52,09%	1 558	53,01%
Second Home	37 674 290	1,80%	71	3,24%	51 355 477	1,72%	92	3,13%
Total	2 092 545 277	100,00%	2 191	100,00%	2 986 136 751	100,00%	2 939	100,00%