

Monthly Investor Report

Reporting Dates

Report Date:	10-07-2019	Days in Interest Period:	94	Interest Payment Date:	12-08-2019
Reporting Period Start:	01-06-2019	Reporting Period End:	30-06-2019		
Interest Period Start:	10-05-2019	Interest Period End:	12-08-2019		

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	104 491 827 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%	-0,05100%	-0,05100%
Current Coupon	0,41200%	1,69900%	3,69900%
FX Rate	9,530		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-05-2019	Month Ending 30-06-2019
Step down loans (% of outstanding principal balance)	84,8%	20,0%	17,0%

Pool Performance

Loans in Arrears	Month ending 31-05-2019	Month ending 30-06-2019
Total number of loans	2 142	2 103
- Total number of loans in arrears (30-60 days)	41	53
- Total number of loans in arrears (60-90 days)	9	18
- Total number of loans in arrears (90+ days)	34	29
- Percentage of loans (by amount) in arrears (30-60 days)	2,61%	3,33%
- Percentage of loans (by amount) in arrears (60-90 days)	0,65%	1,14%
- Percentage of loans (by amount) in arrears (90+ days)	1,35%	1,18%
- Registered with KFM*	3	0

(*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	2 003	1 682	94,87%	1 522 035 915 SEK	94,3%
	>=1<2	53	49	2,76%	53 758 877 SEK	3,33%
	>=2<3	18	17	0,96%	18 420 911 SEK	1,14%
	>=3<4	5	4	0,23%	1 963 454 SEK	0,12%
	>=4<5	2	1	0,06%	446 565 SEK	0,03%
	>=5<6	4	4	0,23%	3 487 124 SEK	0,22%
	>=6<7	3	2	0,11%	885 947 SEK	0,05%
	>=7<8	2	2	0,11%	981 897 SEK	0,06%
	>=8<9	1	1	0,06%	753 864 SEK	0,05%
	>=9	12	11	0,62%	10 558 436 SEK	0,65%
	Total	2 103	1 773	100,0%	1 613 292 990 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	27	24 134 000 SEK	1	1 253 000 SEK
Total Sold (outstanding balance)	27	24 830 446 SEK	1	1 417 894 SEK
Gross Loss on Sale (inc. all fees & interest)	12	2 373 343 SEK	1	331 920 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 @	01-06-2019	2 142	1 643 821 623 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		-39	-28 925 376 SEK	-1 434	-1 346 999 506 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 603 257 SEK		-56 687 156 SEK
Closing mortgage principal balance @	30-06-2019	2 103	1 613 292 990 SEK	2 103	1 613 292 990 SEK
Annualised prepayment rate			21,1%		19,1%

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%	5,53%	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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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	17 863 251	1,11%	120	6,77%	27 908 644	0,93%	178	6,06%
200-300	38 325 212	2,38%	151	8,52%	56 767 785	1,90%	221	7,52%
300-400	57 546 335	3,57%	164	9,25%	84 935 799	2,84%	240	8,17%
400-500	75 927 541	4,71%	168	9,48%	104 163 382	3,49%	231	7,86%
500-750	212 211 535	13,15%	342	19,29%	320 191 415	10,72%	514	17,49%
750-1,000	195 528 415	12,12%	222	12,52%	314 742 719	10,54%	363	12,35%
1,000-1,500	386 704 829	23,97%	314	17,71%	672 655 094	22,53%	545	18,54%
1,500-2,000	276 813 746	17,16%	161	9,08%	614 068 875	20,56%	356	12,11%
2,000-2,500	144 194 940	8,94%	63	3,55%	307 372 835	10,29%	137	4,66%
2,500-3,000	120 498 261	7,47%	44	2,48%	259 699 010	8,70%	95	3,23%
3,000-3,500	44 877 037	2,78%	14	0,79%	94 379 509	3,16%	29	0,99%
3,500-4,000	14 591 612	0,90%	4	0,23%	53 347 043	1,79%	14	0,48%
4,000-5,000	23 175 500	1,44%	5	0,28%	54 218 917	1,82%	12	0,41%
>5,000	5 034 776	0,31%	1	0,06%	21 685 724	0,73%	4	0,14%
Total	1 613 292 990	100,00%	1 773	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	408 633 965	25,33%	419	19,92%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	97 002 084	6,01%	99	4,71%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 076 086 918	66,70%	1 547	73,56%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	31 570 023	1,96%	38	1,81%	43 074 291	1,44%	46	1,38%
Total	1 613 292 990	100,00%	2 103	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	3 809 542	0,24%	20	1,13%	5 127 516	0,17%	31	1,05%
10-20	9 599 603	0,60%	38	2,14%	15 370 948	0,51%	59	2,01%
20-30	29 068 183	1,80%	75	4,23%	45 170 423	1,51%	111	3,78%
30-40	33 939 214	2,10%	63	3,55%	46 841 504	1,57%	97	3,30%
40-50	57 153 785	3,54%	78	4,40%	97 798 436	3,28%	124	4,22%
50-60	93 921 879	5,82%	111	6,26%	164 539 369	5,51%	179	6,09%
60-70	179 324 026	11,12%	196	11,05%	351 707 091	11,78%	330	11,23%
70-80	447 088 923	27,71%	471	26,57%	815 467 396	27,31%	787	26,78%
80-90	759 387 835	47,07%	721	40,67%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 613 292 990	100,00%	1 773	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	2 829 353	0,18%	21	1,18%	5 127 516	0,17%	31	1,05%
10-20	7 898 529	0,49%	34	1,92%	15 370 948	0,51%	59	2,01%
20-30	27 915 224	1,73%	74	4,17%	45 170 423	1,51%	111	3,78%
30-40	34 126 522	2,12%	65	3,67%	46 841 504	1,57%	97	3,30%
40-50	57 923 666	3,59%	82	4,62%	97 798 436	3,28%	124	4,22%
50-60	99 874 056	6,19%	121	6,82%	164 539 369	5,51%	179	6,09%
60-70	243 958 615	15,12%	246	13,87%	351 707 091	11,78%	330	11,23%
70-80	483 119 765	29,95%	519	29,27%	815 467 396	27,31%	787	26,78%
80-90	655 647 260	40,64%	611	34,46%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 613 292 990	100,00%	1 773	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	6 425 265	0,40%	13	0,62%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 525 799	0,09%	2	0,10%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	100 847 472	6,25%	194	9,22%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	26 280 050	1,63%	42	2,00%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 478 214 404	91,63%	1 852	88,06%	2 765 940 443	92,63%	2 948	88,45%
Total	1 613 292 990	100,00%	2 103	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	68				40			
Max	459				479			
WAvg	425				455			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	7 416 572	0,46%	18	0,86%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	20 646 750	1,28%	49	2,33%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	117 338 746	7,27%	226	10,75%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	97 526 598	6,05%	143	6,80%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 370 364 323	84,94%	1 667	79,27%	2 684 696 319	89,91%	2 798	83,95%
Total	1 613 292 990	100,00%	2 103	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	68				40			
Max	459				479			
WAvg	425				455			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	9 483 625	0,59%	20	0,95%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 114 356 991	69,07%	1 209	57,49%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	430 423 803	26,68%	694	33,00%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	57 139 237	3,54%	172	8,18%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 889 334	0,12%	8	0,38%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 613 292 990	100,00%	2 103	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,68 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,72%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	5 520 695	0,46%	10	0,59%	5 216 154	0,21%	11	0,39%
4 - 5.9%	772 207 155	64,10%	891	52,91%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	376 959 392	31,29%	619	36,76%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	49 309 877	4,09%	158	9,38%	98 643 075	3,91%	263	9,23%
10 - 11.9%	661 906	0,05%	6	0,36%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 204 659 025	100,00%	1 684	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,25 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,80%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	3 962 930	0,97%	10	2,39%	4 398 524	0,95%	15	3,11%
4 - 5.9%	342 149 836	83,73%	318	75,89%	389 173 535	84,35%	367	75,98%
6 - 7.9%	53 464 411	13,08%	75	17,90%	65 218 202	14,14%	96	19,88%
8 - 9.9%	7 829 360	1,92%	14	3,34%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 227 428	0,30%	2	0,48%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	408 633 965	100,00%	419	100,00%	461 375 881	100,00%	483	100,00%
Min	2,68 %				2,23 %			
Max	10,60 %				9,95 %			
WAvg	5,48%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	25 974 296	1,61%	40	2,26%	40 813 757	1,37%	57	1,94%
Dalarnas	38 518 068	2,39%	59	3,33%	53 868 321	1,80%	85	2,89%
Gotlands	4 348 734	0,27%	5	0,28%	12 830 880	0,43%	11	0,37%
Gävleborgs	42 312 843	2,62%	82	4,62%	68 885 249	2,31%	119	4,05%
Hallands	37 175 645	2,30%	41	2,31%	58 868 693	1,97%	61	2,08%
Jämtlands	9 338 787	0,58%	18	1,02%	12 205 922	0,41%	22	0,75%
Jönköpings	36 062 806	2,24%	45	2,54%	48 857 389	1,64%	70	2,38%
Kalmar	20 443 242	1,27%	41	2,31%	29 457 104	0,99%	59	2,01%
Kronobergs	20 771 207	1,29%	36	2,03%	24 565 798	0,82%	42	1,43%
Norrbottnens	32 383 422	2,01%	42	2,37%	45 684 968	1,53%	59	2,01%
Skåne	174 486 997	10,82%	218	12,30%	325 018 432	10,88%	376	12,79%
Stockholms	627 197 651	38,88%	431	24,31%	1 294 067 153	43,34%	813	27,66%
Södermanlands	41 008 510	2,54%	47	2,65%	76 076 927	2,55%	87	2,96%
Uppsala	67 012 882	4,15%	64	3,61%	144 542 910	4,84%	124	4,22%
Värmlands	40 111 958	2,49%	63	3,55%	56 039 643	1,88%	83	2,82%
Västerbottens	19 979 431	1,24%	37	2,09%	32 809 415	1,10%	54	1,84%
Västernorrlands	32 509 492	2,02%	63	3,55%	61 104 901	2,05%	107	3,64%
Västmanlands	45 895 833	2,84%	76	4,29%	82 903 096	2,78%	125	4,25%
Västra Götalands	226 704 173	14,05%	266	15,00%	406 203 059	13,60%	437	14,87%
Örebro	33 799 776	2,10%	51	2,88%	52 757 091	1,77%	76	2,59%
Östergötlands	37 257 236	2,31%	48	2,71%	58 576 042	1,96%	72	2,45%
Total	1 613 292 990	100,00%	1 773	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	662 407 838	41,06%	731	34,76%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	950 885 152	58,94%	1 372	65,24%	1 483 502 412	49,68%	1 903	57,10%
Total	1 613 292 990	100,00%	2 103	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	3 623 993	0,22%	5	0,24%	3 979 522	0,13%	8	0,24%
Repayment	1 609 668 997	99,78%	2 098	99,76%	2 982 157 229	99,87%	3 325	99,76%
Total	1 613 292 990	100,00%	2 103	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
TOR	644 984 471	39,98%	670	37,79%	1 379 216 108	46,19%	1 289	43,86%
Villa	938 495 621	58,17%	1 044	58,88%	1 557 795 230	52,17%	1 561	53,11%
Second Home	29 812 898	1,85%	59	3,33%	49 125 413	1,65%	89	3,03%
Total	1 613 292 990	100,00%	1 773	100,00%	2 986 136 751	100,00%	2 939	100,00%