

Monthly Investor Report

Reporting Dates

Report Date:	10-04-2018	Days in Interest Period:	88	Interest Payment Date:	11-05-2018
Reporting Period Start:	01-03-2018	Reporting Period End:	31-03-2018		
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 28-02-2018	Month Ending 31-03-2018
Step down loans (% of outstanding principal balance)	84,8%	71,6%	69,5%

Pool Performance Loans in Arrears	Month ending 28-02-2018	Month ending 31-03-2018
Total number of loans	2 833	2 781
- Total number of loans in arrears (30-60 days)	60	54
- Total number of loans in arrears (60-90 days)	17	21
- Total number of loans in arrears (90+ days)	25	26
- Percentage of loans (by amount) in arrears (30-60 days)	2,08%	2,20%
- Percentage of loans (by amount) in arrears (60-90 days)	0,90%	1,02%
- Percentage of loans (by amount) in arrears (90+ days)	1,15%	1,08%
- Registered with KFM*	1	6

(*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	2 680	2 229	95,91%	2 165 314 653 SEK	95,77%
	>=1<2	54	50	2,15%	49 783 844 SEK	2,20%
	>=2<3	21	20	0,86%	23 139 949 SEK	1,02%
	>=3<4	4	4	0,17%	2 114 300 SEK	0,09%
	>=4<5	8	7	0,30%	2 993 676 SEK	0,13%
	>=5<6	3	3	0,13%	3 750 775 SEK	0,17%
	>=6<7	4	4	0,17%	4 285 086 SEK	0,19%
	>=7<8	2	2	0,09%	4 672 279 SEK	0,21%
	>=8<9	2	2	0,09%	3 723 134 SEK	0,16%
	>=9	3	3	0,13%	2 855 133 SEK	0,13%
	Total	2 781	2 324	100,0%	2 262 632 828 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)	4	3 525 000 SEK	2	1 825 000 SEK
Total Sold (outstanding balance)	4	3 368 580 SEK	2	1 679 988 SEK
Gross Loss on Sale (inc. all fees & interest)	1	21 646 SEK	1	21 646 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 @	01-03-2018	2 833	2 308 376 518 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		-52	-43 619 447 SEK	-756	-725 054 014 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 124 243 SEK		-29 292 810 SEK
Closing mortgage principal balance @	31-03-2018	2 781	2 262 632 828 SEK	2 781	2 262 632 828 SEK
Annualised prepayment rate			21,9%		22,1%

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%	5,56%	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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Securisation 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	21 589 077	0,95%	139	5,98%	27 908 644	0,93%	178	6,06%
200-300	47 523 188	2,10%	186	8,00%	56 767 785	1,90%	221	7,52%
300-400	72 080 750	3,19%	205	8,82%	84 935 799	2,84%	240	8,17%
400-500	87 565 042	3,87%	194	8,35%	104 163 382	3,49%	231	7,86%
500-750	270 188 726	11,94%	436	18,76%	320 191 415	10,72%	514	17,49%
750-1,000	260 273 832	11,50%	297	12,78%	314 742 719	10,54%	363	12,35%
1,000-1,500	516 085 676	22,81%	418	17,99%	672 655 094	22,53%	545	18,54%
1,500-2,000	407 669 166	18,02%	237	10,20%	614 068 875	20,56%	356	12,11%
2,000-2,500	216 684 172	9,58%	96	4,13%	307 372 835	10,29%	137	4,66%
2,500-3,000	182 682 568	8,07%	67	2,88%	259 699 010	8,70%	95	3,23%
3,000-3,500	93 327 209	4,12%	29	1,25%	94 379 509	3,16%	29	0,99%
3,500-4,000	33 898 309	1,50%	9	0,39%	53 347 043	1,79%	14	0,48%
4,000-5,000	36 816 633	1,63%	8	0,34%	54 218 917	1,82%	12	0,41%
>5,000	16 248 480	0,72%	3	0,13%	21 685 724	0,73%	4	0,14%
Total	2 262 632 828	100,00%	2 324	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	335 121 049	14,81%	384	13,81%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	44 610 806	1,97%	51	1,83%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 845 453 748	81,56%	2 304	82,85%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	37 447 226	1,66%	42	1,51%	43 074 291	1,44%	46	1,38%
Total	2 262 632 828	100,00%	2 781	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	4 506 746	0,20%	23	0,99%	5 127 516	0,17%	31	1,05%
10-20	13 988 294	0,62%	49	2,11%	15 370 948	0,51%	59	2,01%
20-30	37 673 292	1,67%	93	4,00%	45 170 423	1,51%	111	3,78%
30-40	40 963 560	1,81%	78	3,36%	46 841 504	1,57%	97	3,30%
40-50	76 966 516	3,40%	100	4,30%	97 798 436	3,28%	124	4,22%
50-60	133 269 418	5,89%	145	6,24%	164 539 369	5,51%	179	6,09%
60-70	271 239 285	11,99%	265	11,40%	351 707 091	11,78%	330	11,23%
70-80	619 667 205	27,39%	621	26,72%	815 467 396	27,31%	787	26,78%
80-90	1 064 358 693	47,04%	950	40,88%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 262 632 828	100,00%	2 324	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	3 277 527	0,14%	20	0,86%	5 127 516	0,17%	31	1,05%
10-20	10 896 988	0,48%	46	1,98%	15 370 948	0,51%	59	2,01%
20-30	39 417 123	1,74%	97	4,17%	45 170 423	1,51%	111	3,78%
30-40	40 215 305	1,78%	77	3,31%	46 841 504	1,57%	97	3,30%
40-50	76 995 889	3,40%	104	4,48%	97 798 436	3,28%	124	4,22%
50-60	141 703 826	6,26%	152	6,54%	164 539 369	5,51%	179	6,09%
60-70	297 878 703	13,17%	292	12,56%	351 707 091	11,78%	330	11,23%
70-80	637 104 373	28,16%	633	27,24%	815 467 396	27,31%	787	26,78%
80-90	1 015 143 095	44,87%	903	38,86%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 262 632 828	100,00%	2 324	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	7 809 984	0,35%	18	0,65%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 551 884	0,07%	2	0,07%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	142 035 668	6,28%	257	9,24%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	32 553 718	1,44%	48	1,73%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 078 681 574	91,87%	2 456	88,31%	2 765 940 443	92,63%	2 948	88,45%
Total	2 262 632 828	100,00%	2 781	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	5				16			
Max	474				479			
WAvg	441				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 467 434	0,37%	22	0,79%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	18 194 786	0,80%	45	1,62%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	158 483 576	7,00%	286	10,28%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	93 044 434	4,11%	143	5,14%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 984 442 599	87,71%	2 285	82,16%	2 684 696 319	89,91%	2 798	83,95%
Total	2 262 632 828	100,00%	2 781	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	5				16			
Max	474				479			
WAvg	441				454			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	11 369 595	0,50%	27	0,97%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 437 658 900	63,54%	1 446	52,00%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	729 325 911	32,23%	1 060	38,12%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	82 917 883	3,66%	245	8,81%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 360 539	0,06%	3	0,11%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 262 632 828	100,00%	2 781	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,29 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,70%				5,72%			
Interest Rate (Fixed loans)								
< 4%	7 048 665	0,37%	13	0,54%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 146 894 566	59,50%	1 151	48,02%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	692 572 237	35,93%	992	41,39%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	80 716 069	4,19%	239	9,97%	98 643 075	3,91%	263	9,23%
10 - 11.9%	280 242	0,01%	2	0,08%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 927 511 779	100,00%	2 397	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%			
Interest Rate (Var loans)								
< 4%	4 320 930	1,29%	14	3,65%	4 398 524	0,95%	15	3,11%
4 - 5.9%	290 764 334	86,76%	295	76,82%	389 173 535	84,35%	367	75,98%
6 - 7.9%	36 753 674	10,97%	68	17,71%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 201 814	0,66%	6	1,56%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 080 297	0,32%	1	0,26%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	335 121 049	100,00%	384	100,00%	461 375 881	100,00%	483	100,00%
Min	2,29 %				2,23 %			
Max	10,05 %				9,95 %			
WAvg	5,10%				5,12%			
Region								
Blekinge	33 331 675	1,47%	47	2,02%	40 813 757	1,37%	57	1,94%
Dalarnas	47 991 549	2,12%	73	3,14%	53 868 321	1,80%	85	2,89%
Gotlands	9 748 347	0,43%	8	0,34%	12 830 880	0,43%	11	0,37%
Gävleborgs	58 909 507	2,60%	105	4,52%	68 885 249	2,31%	119	4,05%
Hallands	47 107 881	2,08%	51	2,19%	58 868 693	1,97%	61	2,08%
Jämtlands	9 630 531	0,43%	19	0,82%	12 205 922	0,41%	22	0,75%
Jönköpings	42 108 359	1,86%	57	2,45%	48 857 389	1,64%	70	2,38%
Kalmar	23 880 778	1,06%	48	2,07%	29 457 104	0,99%	59	2,01%
Kronobergs	23 489 725	1,04%	40	1,72%	24 565 798	0,82%	42	1,43%
Norrbottnens	41 415 218	1,83%	53	2,28%	45 684 968	1,53%	59	2,01%
Skåne	238 153 606	10,53%	294	12,65%	325 018 432	10,88%	376	12,79%
Stockholms	934 422 533	41,30%	598	25,73%	1 294 067 153	43,34%	813	27,66%
Södermanlands	55 660 506	2,46%	67	2,88%	76 076 927	2,55%	87	2,96%
Uppsala	112 470 106	4,97%	100	4,30%	144 542 910	4,84%	124	4,22%
Värmlands	45 928 407	2,03%	71	3,06%	56 039 643	1,88%	83	2,82%
Västerbottens	24 546 159	1,08%	46	1,98%	32 809 415	1,10%	54	1,84%
Västernorrlands	43 599 399	1,93%	83	3,57%	61 104 901	2,05%	107	3,64%
Västmanlands	68 040 129	3,01%	101	4,35%	82 903 096	2,78%	125	4,25%
Västra Götalands	312 078 982	13,79%	339	14,59%	406 203 059	13,60%	437	14,87%
Örebro	39 704 842	1,75%	62	2,67%	52 757 091	1,77%	76	2,59%
Östergötlands	50 414 590	2,23%	62	2,67%	58 576 042	1,96%	72	2,45%
Total	2 262 632 828	100,00%	2 324	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	1 015 695 013	44,89%	1 035	37,22%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 246 937 815	55,11%	1 746	62,78%	1 483 502 412	49,68%	1 903	57,10%
Total	2 262 632 828	100,00%	2 781	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 976 127	0,18%	8	0,29%	3 979 522	0,13%	8	0,24%
Repayment	2 258 656 701	99,82%	2 773	99,71%	2 982 157 229	99,87%	3 325	99,76%
Total	2 262 632 828	100,00%	2 781	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	968 533 825	42,81%	942	40,53%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 254 341 245	55,44%	1 308	56,28%	1 555 565 166	52,09%	1 558	53,01%
Second Home	39 757 759	1,76%	74	3,18%	51 355 477	1,72%	92	3,13%
Total	2 262 632 828	100,00%	2 324	100,00%	2 986 136 751	100,00%	2 939	100,00%