

## Monthly Investor Report

## Reporting Dates

Report Date:	10-04-2019	Days in Interest Period:	88	Interest Payment Date:	10-05-2019
Reporting Period Start:	01-03-2019	Reporting Period End:	31-03-2019		
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

	Initial Pool	Month Ending 28-02-2019	Month Ending 31-03-2019
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	84,8%	31,9%	27,4%

## Pool Performance

Loans in Arrears	Month ending 28-02-2019	Month ending 31-03-2019
Total number of loans	2 252	2 213
- Total number of loans in arrears (30-60 days)	42	41
- Total number of loans in arrears (60-90 days)	15	17
- Total number of loans in arrears (90+ days)	36	33
- Percentage of loans (by amount) in arrears (30-60 days)	2,21%	2,34%
- Percentage of loans (by amount) in arrears (60-90 days)	0,73%	0,91%
- Percentage of loans (by amount) in arrears (90+ days)	1,63%	1,37%
- Registered with KFM*	5	1

(\*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	2 122	1 769	95,47%	1 626 906 516 SEK	95,4%
	>=1<2	41	40	2,16%	39 983 406 SEK	2,34%
	>=2<3	17	16	0,86%	15 485 988 SEK	0,91%
	>=3<4	4	3	0,16%	2 152 886 SEK	0,13%
	>=4<5	5	4	0,22%	3 648 436 SEK	0,21%
	>=5<6	3	3	0,16%	2 761 510 SEK	0,16%
	>=6<7	4	4	0,22%	4 117 792 SEK	0,24%
	>=7<8	2	2	0,11%	537 081 SEK	0,03%
	>=8<9	1	1	0,05%	755 214 SEK	0,04%
	>=9	14	11	0,59%	9 324 732 SEK	0,55%
	Total	2 213	1 853	100,0%	1 705 673 561 SEK	100,0%

## Pool Performance

	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	23	21 449 000 SEK	1	800 000 SEK
Total Sold (outstanding balance)	23	21 830 976 SEK	1	804 060 SEK
Gross Loss on Sale (inc. all fees & interest)	8	1 763 790 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 @	01-03-2019	2 266	1 744 856 072 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	-37 469 246 SEK	-1 324	-1 259 561 657 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 713 265 SEK		-51 744 434 SEK
Closing mortgage principal balance @	31-03-2019	2 213	1 705 673 561 SEK	2 213	1 705 673 561 SEK
<b>Annualised prepayment rate</b>			<b>24,9%</b>		<b>20,0%</b>

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%	5,54%	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
<b>Tests Passed</b>				<b>Yes</b>

## (\*) 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	18 774 867	1,10%	125	6,75%	27 908 644	0,93%	178	6,06%
200-300	40 734 345	2,39%	160	8,63%	56 767 785	1,90%	221	7,52%
300-400	58 867 970	3,45%	168	9,07%	84 935 799	2,84%	240	8,17%
400-500	77 596 469	4,55%	172	9,28%	104 163 382	3,49%	231	7,86%
500-750	216 588 931	12,70%	349	18,83%	320 191 415	10,72%	514	17,49%
750-1,000	201 914 271	11,84%	230	12,41%	314 742 719	10,54%	363	12,35%
1,000-1,500	413 254 384	24,23%	336	18,13%	672 655 094	22,53%	545	18,54%
1,500-2,000	293 331 325	17,20%	171	9,23%	614 068 875	20,56%	356	12,11%
2,000-2,500	153 069 542	8,97%	67	3,62%	307 372 835	10,29%	137	4,66%
2,500-3,000	125 579 279	7,36%	46	2,48%	259 699 010	8,70%	95	3,23%
3,000-3,500	54 530 144	3,20%	17	0,92%	94 379 509	3,16%	29	0,99%
3,500-4,000	18 435 403	1,08%	5	0,27%	53 347 043	1,79%	14	0,48%
4,000-5,000	22 947 119	1,35%	5	0,27%	54 218 917	1,82%	12	0,41%
>5,000	10 049 512	0,59%	2	0,11%	21 685 724	0,73%	4	0,14%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>1 853</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Product</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
Variable	394 593 107	23,13%	414	18,71%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	81 895 739	4,80%	85	3,84%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 196 076 229	70,12%	1 675	75,69%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	33 108 487	1,94%	39	1,76%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>2 213</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Original LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	4 003 784	0,23%	21	1,13%	5 127 516	0,17%	31	1,05%
10-20	11 576 617	0,68%	41	2,21%	15 370 948	0,51%	59	2,01%
20-30	29 704 171	1,74%	77	4,16%	45 170 423	1,51%	111	3,78%
30-40	35 276 398	2,07%	65	3,51%	46 841 504	1,57%	97	3,30%
40-50	62 822 706	3,68%	83	4,48%	97 798 436	3,28%	124	4,22%
50-60	103 161 449	6,05%	118	6,37%	164 539 369	5,51%	179	6,09%
60-70	185 840 186	10,90%	204	11,01%	351 707 091	11,78%	330	11,23%
70-80	477 780 442	28,01%	495	26,71%	815 467 396	27,31%	787	26,78%
80-90	795 507 808	46,64%	749	40,42%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>1 853</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Current LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	3 031 058	0,18%	22	1,19%	5 127 516	0,17%	31	1,05%
10-20	8 918 863	0,52%	38	2,05%	15 370 948	0,51%	59	2,01%
20-30	28 829 304	1,69%	77	4,16%	45 170 423	1,51%	111	3,78%
30-40	33 973 080	1,99%	65	3,51%	46 841 504	1,57%	97	3,30%
40-50	65 636 176	3,85%	90	4,86%	97 798 436	3,28%	124	4,22%
50-60	106 586 590	6,25%	125	6,75%	164 539 369	5,51%	179	6,09%
60-70	244 877 764	14,36%	244	13,17%	351 707 091	11,78%	330	11,23%
70-80	497 357 712	29,16%	528	28,49%	815 467 396	27,31%	787	26,78%
80-90	716 463 014	42,00%	664	35,83%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>1 853</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Original Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	6 814 560	0,40%	14	0,63%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 531 247	0,09%	2	0,09%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	106 567 325	6,25%	209	9,44%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	27 889 377	1,64%	43	1,94%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 562 871 052	91,63%	1 945	87,89%	2 765 940 443	92,63%	2 948	88,45%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>2 213</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	71				40			
Max	462				479			
WAvg	428				455			
<b>Remaining Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	8 909 208	0,52%	21	0,95%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	20 826 548	1,22%	52	2,35%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	120 005 670	7,04%	234	10,57%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	99 703 193	5,85%	146	6,60%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 456 228 942	85,38%	1 760	79,53%	2 684 696 319	89,91%	2 798	83,95%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>2 213</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	71				40			
Max	462				479			
WAvg	428				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<b>Interest Rate (All loans)</b>								
< 4%	9 523 118	0,56%	20	0,90%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 162 169 103	68,14%	1 256	56,76%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	473 083 903	27,74%	749	33,85%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	59 170 638	3,47%	181	8,18%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 726 799	0,10%	7	0,32%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>2 213</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	2,66 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,72%				5,72%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	5 542 491	0,42%	10	0,56%	5 216 154	0,21%	11	0,39%
4 - 5.9%	832 091 785	63,47%	941	52,31%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	422 162 948	32,20%	676	37,58%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	50 618 878	3,86%	166	9,23%	98 643 075	3,91%	263	9,23%
10 - 11.9%	664 352	0,05%	6	0,33%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 311 080 454</b>	<b>100,00%</b>	<b>1 799</b>	<b>100,00%</b>	<b>2 524 760 870</b>	<b>100,00%</b>	<b>2 850</b>	<b>100,00%</b>
Min	2,80 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,79%				5,83%			
<b>Interest Rate (Var loans)</b>								
< 4%	3 980 627	1,01%	10	2,42%	4 398 524	0,95%	15	3,11%
4 - 5.9%	330 077 318	83,65%	315	76,09%	389 173 535	84,35%	367	75,98%
6 - 7.9%	50 920 955	12,90%	73	17,63%	65 218 202	14,14%	96	19,88%
8 - 9.9%	8 551 760	2,17%	15	3,62%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 062 447	0,27%	1	0,24%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>394 593 107</b>	<b>100,00%</b>	<b>414</b>	<b>100,00%</b>	<b>461 375 881</b>	<b>100,00%</b>	<b>483</b>	<b>100,00%</b>
Min	2,66 %				2,23 %			
Max	10,55 %				9,95 %			
WAvg	5,47%				5,12%			
<b>Region</b>								
Blekinge	26 365 604	1,55%	41	2,21%	40 813 757	1,37%	57	1,94%
Dalarnas	39 988 057	2,34%	62	3,35%	53 868 321	1,80%	85	2,89%
Gotlands	4 363 458	0,26%	5	0,27%	12 830 880	0,43%	11	0,37%
Gävleborgs	49 269 594	2,89%	90	4,86%	68 885 249	2,31%	119	4,05%
Hallands	37 279 493	2,19%	41	2,21%	58 868 693	1,97%	61	2,08%
Jämtlands	9 368 244	0,55%	18	0,97%	12 205 922	0,41%	22	0,75%
Jönköpings	36 170 101	2,12%	46	2,48%	48 857 389	1,64%	70	2,38%
Kalmar	20 804 393	1,22%	42	2,27%	29 457 104	0,99%	59	2,01%
Kronobergs	21 115 541	1,24%	37	2,00%	24 565 798	0,82%	42	1,43%
Norrbottnens	35 588 251	2,09%	45	2,43%	45 684 968	1,53%	59	2,01%
Skåne	181 446 215	10,64%	225	12,14%	325 018 432	10,88%	376	12,79%
Stockholms	669 709 207	39,26%	456	24,61%	1 294 067 153	43,34%	813	27,66%
Södermanlands	43 997 962	2,58%	50	2,70%	76 076 927	2,55%	87	2,96%
Uppsala	75 415 654	4,42%	71	3,83%	144 542 910	4,84%	124	4,22%
Värmlands	40 540 568	2,38%	65	3,51%	56 039 643	1,88%	83	2,82%
Västerbottens	20 836 877	1,22%	39	2,10%	32 809 415	1,10%	54	1,84%
Västernorrlands	33 990 514	1,99%	66	3,56%	61 104 901	2,05%	107	3,64%
Västmanlands	46 359 660	2,72%	77	4,16%	82 903 096	2,78%	125	4,25%
Västra Götalands	239 325 364	14,03%	274	14,79%	406 203 059	13,60%	437	14,87%
Örebro	34 574 376	2,03%	53	2,86%	52 757 091	1,77%	76	2,59%
Östergötlands	39 164 427	2,30%	50	2,70%	58 576 042	1,96%	72	2,45%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>1 853</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Income Type</b>								
Purchase	710 816 470	41,67%	778	35,16%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	994 857 091	58,33%	1 435	64,84%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>2 213</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Repayment Type</b>								
Interest Only	3 773 992	0,22%	6	0,27%	3 979 522	0,13%	8	0,24%
Repayment	1 701 899 569	99,78%	2 207	99,73%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>2 213</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Property Type</b>								
TOR	688 896 307	40,39%	709	38,26%	1 379 216 108	46,19%	1 289	43,86%
Villa	982 833 679	57,62%	1 081	58,34%	1 557 795 230	52,17%	1 561	53,11%
Second Home	33 943 575	1,99%	63	3,40%	49 125 413	1,65%	89	3,03%
<b>Total</b>	<b>1 705 673 561</b>	<b>100,00%</b>	<b>1 853</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>