

## Monthly Investor Report

## Reporting Dates

Report Date:	12-06-2017	Days in Interest Period:	92	Interest Payment Date:	10-08-2017
Reporting Period Start:	01-05-2017	Reporting Period End:	31-05-2017		
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	242 500 000 EUR	238 890 000 SEK	436 220 000 SEK
Current Balance	242 500 000 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 30-04-2017	Month Ending 31-05-2017
Step down loans (% of outstanding principal balance)	84,8%	83,3%	81,7%

Pool Performance Loans in Arrears	Month ending 30-04-2017	Month ending 31-05-2017
Total number of loans	3 258	3 219
- Total number of loans in arrears (30-60 days)	38	35
- Total number of loans in arrears (60-90 days)	1	7
- Total number of loans in arrears (90+ days)	0	0
- Percentage of loans (by amount) in arrears (30-60 days)	1,19%	1,25%
- Percentage of loans (by amount) in arrears (60-90 days)	0,02%	0,35%
- Percentage of loans (by amount) in arrears (90+ days)	0,00%	0,00%
- 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	3 177	2 749	98,53%	2 762 979 073 SEK	98,3%
	>=1<2	35	34	1,22%	36 794 568 SEK	1,31%
	>=2<3	7	7	0,25%	9 948 228 SEK	0,35%
	>=3<4	0	0	0,00%	0 SEK	0,00%
	>=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	3 219	2 790	100,0%	2 809 721 870 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 @	01-05-2017	3 258	2 871 227 721 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		16	3 030 000 SEK	48	8 829 000 SEK
Unscheduled Prepayments		-55	-62 146 622 SEK	-162	-178 076 900 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 389 229 SEK		-7 166 981 SEK
Closing mortgage principal balance @	31-05-2017	3 219	2 809 721 870 SEK	3 219	2 809 721 870 SEK
<b>Annualised prepayment rate</b>			<b>25,1%</b>		<b>23,3%</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%	5,57%	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		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	
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Babu Ahmad - Controller	<a href="mailto:babu.ahmad@bluestep.se">babu.ahmad@bluestep.se</a>
Securisation Reporting	<a href="http://www.ir.bluestep.se">www.ir.bluestep.se</a>

## Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	26 368 866	0,94%	169	6,06%	27 908 644	0,93%	178	6,06%
200-300	53 002 792	1,89%	207	7,42%	56 767 785	1,90%	221	7,52%
300-400	83 697 023	2,98%	237	8,49%	84 935 799	2,84%	240	8,17%
400-500	100 201 323	3,57%	222	7,96%	104 163 382	3,49%	231	7,86%
500-750	305 893 256	10,89%	492	17,63%	320 191 415	10,72%	514	17,49%
750-1,000	302 973 916	10,78%	349	12,51%	314 742 719	10,54%	363	12,35%
1,000-1,500	630 520 341	22,44%	512	18,35%	672 655 094	22,53%	545	18,54%
1,500-2,000	564 547 693	20,09%	328	11,76%	614 068 875	20,56%	356	12,11%
2,000-2,500	293 860 617	10,46%	131	4,70%	307 372 835	10,29%	137	4,66%
2,500-3,000	238 100 064	8,47%	87	3,12%	259 699 010	8,70%	95	3,23%
3,000-3,500	97 375 169	3,47%	30	1,08%	94 379 509	3,16%	29	0,99%
3,500-4,000	41 792 189	1,49%	11	0,39%	53 347 043	1,79%	14	0,48%
4,000-5,000	49 734 648	1,77%	11	0,39%	54 218 917	1,82%	12	0,41%
>5,000	21 653 974	0,77%	4	0,14%	21 685 724	0,73%	4	0,14%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>2 790</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	418 360 508	14,89%	446	13,86%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	34 089 128	1,21%	42	1,30%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	2 315 001 839	82,39%	2 686	83,44%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	42 270 395	1,50%	45	1,40%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>3 219</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 Property</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	4 618 554	0,16%	27	0,97%	5 127 516	0,17%	31	1,05%
10-20	15 425 088	0,55%	55	1,97%	15 370 948	0,51%	59	2,01%
20-30	43 308 620	1,54%	105	3,76%	45 170 423	1,51%	111	3,78%
30-40	45 830 681	1,63%	95	3,41%	46 841 504	1,57%	97	3,30%
40-50	92 998 667	3,31%	117	4,19%	97 798 436	3,28%	124	4,22%
50-60	158 134 733	5,63%	171	6,13%	164 539 369	5,51%	179	6,09%
60-70	330 050 629	11,75%	312	11,18%	351 707 091	11,78%	330	11,23%
70-80	754 970 813	26,87%	742	26,59%	815 467 396	27,31%	787	26,78%
80-90	1 364 384 085	48,56%	1 166	41,79%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>2 790</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 (unindexed)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	3 771 351	0,13%	25	0,90%	5 127 516	0,17%	31	1,05%
10-20	13 780 577	0,49%	54	1,94%	15 370 948	0,51%	59	2,01%
20-30	43 585 586	1,55%	106	3,80%	45 170 423	1,51%	111	3,78%
30-40	47 562 060	1,69%	97	3,48%	46 841 504	1,57%	97	3,30%
40-50	90 398 156	3,22%	114	4,09%	97 798 436	3,28%	124	4,22%
50-60	171 651 033	6,11%	179	6,42%	164 539 369	5,51%	179	6,09%
60-70	337 469 713	12,01%	323	11,58%	351 707 091	11,78%	330	11,23%
70-80	755 463 540	26,89%	743	26,63%	815 467 396	27,31%	787	26,78%
80-90	1 346 039 853	47,91%	1 149	41,18%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>2 790</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	10 558 659	0,38%	25	0,78%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 565 136	0,06%	2	0,06%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	158 517 101	5,64%	292	9,07%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	40 061 058	1,43%	53	1,65%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 599 019 916	92,50%	2 847	88,44%	2 765 940 443	92,63%	2 948	88,45%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>3 219</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	14				16			
Max	479				479			
WAvg	452				454			
<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	10 558 659	0,38%	25	0,78%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	16 038 161	0,57%	41	1,27%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	162 310 747	5,78%	286	8,88%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	102 699 211	3,66%	169	5,25%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 518 115 092	89,62%	2 698	83,81%	2 684 696 319	89,91%	2 798	83,95%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>3 219</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	14				16			
Max	479				479			
WAvg	452				454			

## 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%	10 813 752	0,38%	26	0,81%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 771 822 232	63,06%	1 695	52,66%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	928 478 493	33,05%	1 227	38,12%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	97 821 396	3,48%	268	8,33%	101 228 695	3,39%	268	8,04%
10 - 11.9%	785 996	0,03%	3	0,09%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>3 219</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	2,15 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,71%				5,72%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	6 434 093	0,27%	12	0,43%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 417 988 045	59,30%	1 356	48,90%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	870 909 016	36,42%	1 139	41,07%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	95 244 211	3,98%	263	9,48%	98 643 075	3,91%	263	9,23%
10 - 11.9%	785 996	0,03%	3	0,11%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 391 361 362</b>	<b>100,00%</b>	<b>2 773</b>	<b>100,00%</b>	<b>2 524 760 870</b>	<b>100,00%</b>	<b>2 850</b>	<b>100,00%</b>
Min	2,15 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,82%				5,83%			
<b>Interest Rate (Var loans)</b>								
< 4%	4 379 659	1,05%	14	3,14%	4 398 524	0,95%	15	3,11%
4 - 5.9%	353 834 187	84,58%	339	76,01%	389 173 535	84,35%	367	75,98%
6 - 7.9%	57 569 477	13,76%	88	19,73%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 577 185	0,62%	5	1,12%	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%
<b>Total</b>	<b>418 360 508</b>	<b>100,00%</b>	<b>446</b>	<b>100,00%</b>	<b>461 375 881</b>	<b>100,00%</b>	<b>483</b>	<b>100,00%</b>
Min	2,26 %				2,23 %			
Max	9,95 %				9,95 %			
WAvg	5,10%				5,12%			
<b>Region</b>								
Blekinge	39 401 166	1,40%	55	1,97%	40 813 757	1,37%	57	1,94%
Dalarnas	52 731 811	1,88%	82	2,94%	53 868 321	1,80%	85	2,89%
Gotlands	12 598 184	0,45%	10	0,36%	12 830 880	0,43%	11	0,37%
Gävleborgs	65 010 719	2,31%	115	4,12%	68 885 249	2,31%	119	4,05%
Hallands	58 572 872	2,08%	60	2,15%	58 868 693	1,97%	61	2,08%
Jämtlands	11 467 708	0,41%	21	0,75%	12 205 922	0,41%	22	0,75%
Jönköpings	48 452 047	1,72%	68	2,44%	48 857 389	1,64%	70	2,38%
Kalmar	26 215 889	0,93%	55	1,97%	29 457 104	0,99%	59	2,01%
Kronobergs	24 598 317	0,88%	42	1,51%	24 565 798	0,82%	42	1,43%
Norrbottnens	45 323 406	1,61%	58	2,08%	45 684 968	1,53%	59	2,01%
Skåne	306 206 469	10,90%	357	12,80%	325 018 432	10,88%	376	12,79%
Stockholms	1 191 097 774	42,39%	752	26,95%	1 294 067 153	43,34%	813	27,66%
Södermanlands	71 656 932	2,55%	83	2,97%	76 076 927	2,55%	87	2,96%
Uppsala	135 840 027	4,83%	117	4,19%	144 542 910	4,84%	124	4,22%
Värmlands	55 134 931	1,96%	82	2,94%	56 039 643	1,88%	83	2,82%
Västerbottens	30 869 349	1,10%	51	1,83%	32 809 415	1,10%	54	1,84%
Västernorrlands	57 206 233	2,04%	102	3,66%	61 104 901	2,05%	107	3,64%
Västmanlands	81 505 350	2,90%	122	4,37%	82 903 096	2,78%	125	4,25%
Västra Götalands	390 146 764	13,89%	416	14,91%	406 203 059	13,60%	437	14,87%
Örebro	49 453 239	1,76%	72	2,58%	52 757 091	1,77%	76	2,59%
Östergötlands	56 232 682	2,00%	70	2,51%	58 576 042	1,96%	72	2,45%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>2 790</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	1 372 684 664	48,85%	1 324	41,13%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 437 037 206	51,15%	1 895	58,87%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>3 219</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	3 977 253	0,14%	8	0,25%	3 979 522	0,13%	8	0,24%
Repayment	2 805 744 617	99,86%	3 211	99,75%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>3 219</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	1 270 585 202	45,22%	1 200	43,01%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 490 290 342	53,04%	1 502	53,84%	1 555 565 166	52,09%	1 558	53,01%
Second Home	48 846 326	1,74%	88	3,15%	51 355 477	1,72%	92	3,13%
<b>Total</b>	<b>2 809 721 870</b>	<b>100,00%</b>	<b>2 790</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>