

Monthly Investor Report

Reporting Dates

Report Date:	11-06-2018	Days in Interest Period:	91	Interest Payment Date:	10-08-2018
Reporting Period Start:	01-05-2018	Reporting Period End:	31-05-2018		
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 30-04-2018	Month Ending 31-05-2018
Step down loans (% of outstanding principal balance)	84,8%	66,3%	63,1%

Pool Performance Loans in Arrears	Month ending 30-04-2018	Month ending 31-05-2018
Total number of loans	2 718	2 666
- Total number of loans in arrears (30-60 days)	48	53
- Total number of loans in arrears (60-90 days)	20	12
- Total number of loans in arrears (90+ days)	27	25
- Percentage of loans (by amount) in arrears (30-60 days)	2,18%	2,38%
- Percentage of loans (by amount) in arrears (60-90 days)	0,87%	0,53%
- Percentage of loans (by amount) in arrears (90+ days)	1,19%	1,02%
- Registered with KFM*	7	3

(*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	2 576	2 151	96,37%	2 057 445 366 SEK	96,1%
	>=1<2	53	47	2,11%	50 866 109 SEK	2,38%
	>=2<3	12	12	0,54%	11 298 120 SEK	0,53%
	>=3<4	3	2	0,09%	2 079 391 SEK	0,10%
	>=4<5	7	6	0,27%	5 631 826 SEK	0,26%
	>=5<6	2	2	0,09%	1 700 669 SEK	0,08%
	>=6<7	4	3	0,13%	1 450 692 SEK	0,07%
	>=7<8	3	3	0,13%	3 820 952 SEK	0,18%
	>=8<9	3	3	0,13%	4 166 219 SEK	0,19%
	>=9	3	3	0,13%	3 084 547 SEK	0,14%
	Total	2 666	2 232	100,0%	2 141 543 890 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)	10	6 143 000 SEK	2	1 445 000 SEK
Total Sold (outstanding balance)	10	6 084 816 SEK	2	1 507 566 SEK
Gross Loss on Sale (inc. all fees & interest)	2	41 066 SEK	1	19 420 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 @	01-05-2018	2 718	2 200 586 312 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	-57 048 580 SEK	-871	-842 094 050 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 993 842 SEK		-33 341 712 SEK
Closing mortgage principal balance @	31-05-2018	2 666	2 141 543 890 SEK	2 666	2 141 543 890 SEK
Annualised prepayment rate			30,1%		22,2%

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

Bluestep Bank AB - Sveavägen 163, 104 35 Stockholm, Sweden TEL +46 (0)8 501 004 00
 Babu Ahmad - Controller babu.ahmad@bluestep.se
 Securitisation 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	21 784 538	1,02%	141	6,32%	27 908 644	0,93%	178	6,06%
200-300	47 294 522	2,21%	185	8,29%	56 767 785	1,90%	221	7,52%
300-400	69 404 875	3,24%	197	8,83%	84 935 799	2,84%	240	8,17%
400-500	84 503 352	3,95%	187	8,38%	104 163 382	3,49%	231	7,86%
500-750	260 296 096	12,15%	420	18,82%	320 191 415	10,72%	514	17,49%
750-1,000	245 549 276	11,47%	280	12,54%	314 742 719	10,54%	363	12,35%
1,000-1,500	498 298 000	23,27%	404	18,10%	672 655 094	22,53%	545	18,54%
1,500-2,000	378 089 624	17,66%	220	9,86%	614 068 875	20,56%	356	12,11%
2,000-2,500	207 423 383	9,69%	92	4,12%	307 372 835	10,29%	137	4,66%
2,500-3,000	168 872 032	7,89%	62	2,78%	259 699 010	8,70%	95	3,23%
3,000-3,500	83 682 148	3,91%	26	1,16%	94 379 509	3,16%	29	0,99%
3,500-4,000	33 841 849	1,58%	9	0,40%	53 347 043	1,79%	14	0,48%
4,000-5,000	32 395 239	1,51%	7	0,31%	54 218 917	1,82%	12	0,41%
>5,000	10 108 957	0,47%	2	0,09%	21 685 724	0,73%	4	0,14%
Total	2 141 543 890	100,00%	2 232	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	353 945 085	16,53%	395	14,82%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	50 109 000	2,34%	57	2,14%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 700 939 105	79,43%	2 173	81,51%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	36 550 701	1,71%	41	1,54%	43 074 291	1,44%	46	1,38%
Total	2 141 543 890	100,00%	2 666	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	4 498 637	0,21%	23	1,03%	5 127 516	0,17%	31	1,05%
10-20	13 672 775	0,64%	48	2,15%	15 370 948	0,51%	59	2,01%
20-30	35 401 257	1,65%	90	4,03%	45 170 423	1,51%	111	3,78%
30-40	39 996 937	1,87%	76	3,41%	46 841 504	1,57%	97	3,30%
40-50	74 476 626	3,48%	97	4,35%	97 798 436	3,28%	124	4,22%
50-60	128 095 035	5,98%	140	6,27%	164 539 369	5,51%	179	6,09%
60-70	249 990 455	11,67%	253	11,34%	351 707 091	11,78%	330	11,23%
70-80	587 932 186	27,45%	596	26,70%	815 467 396	27,31%	787	26,78%
80-90	1 007 479 982	47,04%	909	40,73%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 141 543 890	100,00%	2 232	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	3 498 865	0,16%	22	0,99%	5 127 516	0,17%	31	1,05%
10-20	10 770 619	0,50%	46	2,06%	15 370 948	0,51%	59	2,01%
20-30	37 112 170	1,73%	94	4,21%	45 170 423	1,51%	111	3,78%
30-40	37 542 097	1,75%	73	3,27%	46 841 504	1,57%	97	3,30%
40-50	72 349 488	3,38%	99	4,44%	97 798 436	3,28%	124	4,22%
50-60	139 845 230	6,53%	151	6,77%	164 539 369	5,51%	179	6,09%
60-70	290 731 679	13,58%	287	12,86%	351 707 091	11,78%	330	11,23%
70-80	592 526 563	27,67%	604	27,06%	815 467 396	27,31%	787	26,78%
80-90	957 167 180	44,70%	856	38,35%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 141 543 890	100,00%	2 232	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	7 755 412	0,36%	18	0,68%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 548 101	0,07%	2	0,08%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	133 691 830	6,24%	246	9,23%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	32 502 261	1,52%	48	1,80%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 966 046 286	91,81%	2 352	88,22%	2 765 940 443	92,63%	2 948	88,45%
Total	2 141 543 890	100,00%	2 666	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	3				16			
Max	472				479			
WAvg	438				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 733 427	0,41%	23	0,86%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	18 820 123	0,88%	46	1,73%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	150 189 829	7,01%	272	10,20%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	95 454 538	4,46%	145	5,44%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 868 345 974	87,24%	2 180	81,77%	2 684 696 319	89,91%	2 798	83,95%
Total	2 141 543 890	100,00%	2 666	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	3				16			
Max	472				479			
WAvg	438				454			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	9 662 355	0,45%	20	0,75%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 363 482 061	63,67%	1 396	52,36%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	689 587 843	32,20%	1 011	37,92%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	77 456 105	3,62%	236	8,85%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 355 526	0,06%	3	0,11%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 141 543 890	100,00%	2 666	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,37 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,71%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	5 624 613	0,31%	10	0,44%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 073 916 341	60,08%	1 111	48,92%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	633 885 773	35,46%	921	40,55%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	73 892 616	4,13%	227	10,00%	98 643 075	3,91%	263	9,23%
10 - 11.9%	279 462	0,02%	2	0,09%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 787 598 805	100,00%	2 271	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,80%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	4 037 742	1,14%	10	2,53%	4 398 524	0,95%	15	3,11%
4 - 5.9%	289 565 720	81,81%	285	72,15%	389 173 535	84,35%	367	75,98%
6 - 7.9%	55 702 070	15,74%	90	22,78%	65 218 202	14,14%	96	19,88%
8 - 9.9%	3 563 489	1,01%	9	2,28%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 076 064	0,30%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	353 945 085	100,00%	395	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	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	32 224 133	1,50%	45	2,02%	40 813 757	1,37%	57	1,94%
Dalarnas	47 375 022	2,21%	72	3,23%	53 868 321	1,80%	85	2,89%
Gotlands	9 726 029	0,45%	8	0,36%	12 830 880	0,43%	11	0,37%
Gävleborgs	57 834 182	2,70%	104	4,66%	68 885 249	2,31%	119	4,05%
Hallands	47 025 844	2,20%	51	2,28%	58 868 693	1,97%	61	2,08%
Jämtlands	9 612 688	0,45%	19	0,85%	12 205 922	0,41%	22	0,75%
Jönköpings	40 248 908	1,88%	54	2,42%	48 857 389	1,64%	70	2,38%
Kalmar	23 831 911	1,11%	48	2,15%	29 457 104	0,99%	59	2,01%
Kronobergs	23 444 232	1,09%	40	1,79%	24 565 798	0,82%	42	1,43%
Norrbottnens	40 777 128	1,90%	52	2,33%	45 684 968	1,53%	59	2,01%
Skåne	226 634 301	10,58%	280	12,54%	325 018 432	10,88%	376	12,79%
Stockholms	866 190 667	40,45%	565	25,31%	1 294 067 153	43,34%	813	27,66%
Södermanlands	51 398 722	2,40%	62	2,78%	76 076 927	2,55%	87	2,96%
Uppsala	108 202 112	5,05%	94	4,21%	144 542 910	4,84%	124	4,22%
Värmlands	43 758 933	2,04%	68	3,05%	56 039 643	1,88%	83	2,82%
Västerbottens	24 130 873	1,13%	45	2,02%	32 809 415	1,10%	54	1,84%
Västernorrlands	43 211 130	2,02%	83	3,72%	61 104 901	2,05%	107	3,64%
Västmanlands	65 293 463	3,05%	98	4,39%	82 903 096	2,78%	125	4,25%
Västra Götalands	295 407 375	13,79%	327	14,65%	406 203 059	13,60%	437	14,87%
Örebro	39 052 127	1,82%	60	2,69%	52 757 091	1,77%	76	2,59%
Östergötlands	46 164 111	2,16%	57	2,55%	58 576 042	1,96%	72	2,45%
Total	2 141 543 890	100,00%	2 232	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	949 012 073	44,31%	977	36,65%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 192 531 818	55,69%	1 689	63,35%	1 483 502 412	49,68%	1 903	57,10%
Total	2 141 543 890	100,00%	2 666	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	3 925 406	0,18%	7	0,26%	3 979 522	0,13%	8	0,24%
Repayment	2 137 618 484	99,82%	2 659	99,74%	2 982 157 229	99,87%	3 325	99,76%
Total	2 141 543 890	100,00%	2 666	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
TOR	904 230 244	42,22%	896	40,14%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 199 457 666	56,01%	1 264	56,63%	1 555 565 166	52,09%	1 558	53,01%
Second Home	37 855 981	1,77%	72	3,23%	51 355 477	1,72%	92	3,13%
Total	2 141 543 890	100,00%	2 232	100,00%	2 986 136 751	100,00%	2 939	100,00%