

Reporting Dates

Report Date:	11-12-2017	Days in Interest Period:	94	Interest Payment Date:	12-02-2018
Reporting Period Start:	01-11-2017	Reporting Period End:	30-11-2017		
Interest Period Start:	10-11-2017	Interest Period End:	12-02-2018		

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	1 850 586 328 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%	-0,58100%	-0,58100%
Current Coupon	0,39100%	1,16900%	3,16900%
FX Rate	9,530		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-10-2017	Month Ending 30-11-2017
Step down loans (% of outstanding principal balance)	84,8%	76,4%	75,4%

Pool Performance

Loans in Arrears	Month ending 31-10-2017	Month ending 30-11-2017
Total number of loans	3 043	3 010
- Total number of loans in arrears (30-60 days)	57	53
- Total number of loans in arrears (60-90 days)	11	14
- Total number of loans in arrears (90+ days)	12	18
- Percentage of loans (by amount) in arrears (30-60 days)	2,02%	1,98%
- Percentage of loans (by amount) in arrears (60-90 days)	0,54%	0,60%
- Percentage of loans (by amount) in arrears (90+ days)	0,62%	0,98%
- Registered with KFM*	3	1

(*KFM is the Swedish credit enforcement authority)

Poor 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	2 925	2 419	96,84%	2 385 768 699 SEK	96,4%
	>=1<2	53	48	1,92%	48 931 966 SEK	1,98%
	>=2<3	14	14	0,56%	14 757 629 SEK	0,60%
	>=3<4	7	6	0,24%	9 127 834 SEK	0,37%
	>=4<5	4	4	0,16%	6 754 515 SEK	0,27%
	>=5<6	4	4	0,16%	4 770 094 SEK	0,19%
	>=6<7	0	0	0,00%	0 SEK	0,00%
	>=7<8	1	1	0,04%	996 664 SEK	0,04%
	>=8<9	2	2	0,08%	2 694 654 SEK	0,11%
	>=9	0	0	0,00%	0 SEK	0,00%
	Total	3 010	2 498	100,0%	2 473 802 055 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	1	1 105 000 SEK	1	1 105 000 SEK
Total Sold (outstanding balance)	1	1 092 799 SEK	1	1 092 799 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 @	01-11-2017	3 043	2 525 698 078 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		23	3 051 000 SEK	179	33 847 000 SEK
Unscheduled Prepayments		-56	-52 784 070 SEK	-502	-525 313 942 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 162 953 SEK		-20 867 754 SEK
Closing mortgage principal balance @	30-11-2017	3 010	2 473 802 055 SEK	3 010	2 473 802 055 SEK
Annualised prepayment rate			25,1%		23,0%

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%	5,58%	Yes
Barclays Bank PLC	S&P LT<A / ST<A-1 or S&P LT<A+	A	A	A-1+	Yes
BNP Paribas	S&P LT<A / ST<A-1 or S&P LT<A+	AA-	AA-	A-1+	Yes
Nordea Bank AB	S&P LT<A / ST<A-1 or S&P LT<A+	AA-	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		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	
BNP Paribas Trust Corporation UK Limited		Swap Collateral Accounts Bank	(2)
	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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Securitisation Reporting www.ir.bluestep.se

Monthly Investor Report

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	23 173 304	0,94%	148	5,92%	27 908 644	0,93%	178	6,06%
200-300	48 775 851	1,97%	190	7,61%	56 767 785	1,90%	221	7,52%
300-400	76 422 169	3,09%	217	8,69%	84 935 799	2,84%	240	8,17%
400-500	89 569 071	3,62%	198	7,93%	104 163 382	3,49%	231	7,86%
500-750	285 242 382	11,53%	461	18,45%	320 191 415	10,72%	514	17,49%
750-1,000	284 523 431	11,50%	325	13,01%	314 742 719	10,54%	363	12,35%
1,000-1,500	553 736 418	22,38%	450	18,01%	672 655 094	22,53%	545	18,54%
1,500-2,000	473 023 676	19,12%	275	11,01%	614 068 875	20,56%	356	12,11%
2,000-2,500	234 213 111	9,47%	104	4,16%	307 372 835	10,29%	137	4,66%
2,500-3,000	209 986 863	8,49%	77	3,08%	259 699 010	8,70%	95	3,23%
3,000-3,500	103 526 041	4,18%	32	1,28%	94 379 509	3,16%	29	0,99%
3,500-4,000	33 984 586	1,37%	9	0,36%	53 347 043	1,79%	14	0,48%
4,000-5,000	41 334 670	1,67%	9	0,36%	54 218 917	1,82%	12	0,41%
>5,000	16 290 484	0,66%	3	0,12%	21 685 724	0,73%	4	0,14%
Total	2 473 802 055	100,00%	2 498	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	358 189 307	14,48%	405	13,46%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	38 602 418	1,56%	46	1,53%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	2 037 351 796	82,36%	2 515	83,55%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	39 658 535	1,60%	44	1,46%	43 074 291	1,44%	46	1,38%
Total	2 473 802 055	100,00%	3 010	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	4 523 397	0,18%	23	0,92%	5 127 516	0,17%	31	1,05%
10-20	14 867 526	0,60%	52	2,08%	15 370 948	0,51%	59	2,01%
20-30	40 257 656	1,63%	98	3,92%	45 170 423	1,51%	111	3,78%
30-40	42 008 335	1,70%	82	3,28%	46 841 504	1,57%	97	3,30%
40-50	86 192 900	3,48%	107	4,28%	97 798 436	3,28%	124	4,22%
50-60	143 716 059	5,81%	156	6,24%	164 539 369	5,51%	179	6,09%
60-70	292 421 231	11,82%	280	11,21%	351 707 091	11,78%	330	11,23%
70-80	677 311 952	27,38%	673	26,94%	815 467 396	27,31%	787	26,78%
80-90	1 172 503 000	47,40%	1 027	41,11%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 473 802 055	100,00%	2 498	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	3 291 562	0,13%	20	0,80%	5 127 516	0,17%	31	1,05%
10-20	12 481 059	0,50%	51	2,04%	15 370 948	0,51%	59	2,01%
20-30	41 157 699	1,66%	99	3,96%	45 170 423	1,51%	111	3,78%
30-40	42 420 229	1,71%	82	3,28%	46 841 504	1,57%	97	3,30%
40-50	84 593 363	3,42%	109	4,36%	97 798 436	3,28%	124	4,22%
50-60	162 169 821	6,56%	166	6,65%	164 539 369	5,51%	179	6,09%
60-70	316 453 201	12,79%	304	12,17%	351 707 091	11,78%	330	11,23%
70-80	672 215 652	27,17%	673	26,94%	815 467 396	27,31%	787	26,78%
80-90	1 139 019 469	46,04%	994	39,79%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 473 802 055	100,00%	2 498	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	8 389 491	0,34%	20	0,66%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 557 608	0,06%	2	0,07%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	148 853 673	6,02%	273	9,07%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	35 433 168	1,43%	50	1,66%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 279 568 115	92,15%	2 665	88,54%	2 765 940 443	92,63%	2 948	88,45%
Total	2 473 802 055	100,00%	3 010	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	9				16			
Max	479				479			
WAvg	445				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 792 875	0,36%	22	0,73%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	17 526 216	0,71%	45	1,50%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	160 511 133	6,49%	289	9,60%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	93 948 087	3,80%	148	4,92%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 193 023 745	88,65%	2 506	83,26%	2 684 696 319	89,91%	2 798	83,95%
Total	2 473 802 055	100,00%	3 010	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	9				16			
Max	479				479			
WAvg	445				454			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	10 668 909	0,43%	26	0,86%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 565 782 066	63,29%	1 553	51,59%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	805 810 255	32,57%	1 151	38,24%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	91 267 231	3,69%	278	9,24%	101 228 695	3,39%	268	8,04%
10 - 11.9%	273 595	0,01%	2	0,07%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 473 802 055	100,00%	3 010	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,14 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,69%				5,72%			
Interest Rate (Fixed loans)								
< 4%	6 323 287	0,30%	12	0,46%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 259 467 741	59,53%	1 245	47,79%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	760 993 546	35,97%	1 074	41,23%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	88 554 580	4,19%	272	10,44%	98 643 075	3,91%	263	9,23%
10 - 11.9%	273 595	0,01%	2	0,08%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 115 612 748	100,00%	2 605	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%	4 345 622	1,21%	14	3,46%	4 398 524	0,95%	15	3,11%
4 - 5.9%	306 314 325	85,52%	308	76,05%	389 173 535	84,35%	367	75,98%
6 - 7.9%	44 816 709	12,51%	77	19,01%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 712 651	0,76%	6	1,48%	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%
Total	358 189 307	100,00%	405	100,00%	461 375 881	100,00%	483	100,00%
Min	2,14 %				2,23 %			
Max	9,85 %				9,95 %			
WAvg	4,97%				5,12%			
Region								
Blekinge	35 958 056	1,45%	50	2,00%	40 813 757	1,37%	57	1,94%
Dalarnas	51 164 436	2,07%	77	3,08%	53 868 321	1,80%	85	2,89%
Gotlands	11 516 574	0,47%	9	0,36%	12 830 880	0,43%	11	0,37%
Gävleborgs	62 061 738	2,51%	110	4,40%	68 885 249	2,31%	119	4,05%
Hallands	54 416 560	2,20%	56	2,24%	58 868 693	1,97%	61	2,08%
Jämtlands	11 348 860	0,46%	21	0,84%	12 205 922	0,41%	22	0,75%
Jönköpings	44 772 488	1,81%	60	2,40%	48 857 389	1,64%	70	2,38%
Kalmar	25 553 380	1,03%	52	2,08%	29 457 104	0,99%	59	2,01%
Kronobergs	23 936 911	0,97%	40	1,60%	24 565 798	0,82%	42	1,43%
Norrbottnens	43 597 265	1,76%	55	2,20%	45 684 968	1,53%	59	2,01%
Skåne	262 684 813	10,62%	318	12,73%	325 018 432	10,88%	376	12,79%
Stockholms	1 025 898 829	41,47%	651	26,06%	1 294 067 153	43,34%	813	27,66%
Södermanlands	63 259 629	2,56%	73	2,92%	76 076 927	2,55%	87	2,96%
Uppsala	118 685 598	4,80%	105	4,20%	144 542 910	4,84%	124	4,22%
Värmlands	50 914 659	2,06%	76	3,04%	56 039 643	1,88%	83	2,82%
Västerbottens	27 524 547	1,11%	48	1,92%	32 809 415	1,10%	54	1,84%
Västernorrlands	49 120 034	1,99%	90	3,60%	61 104 901	2,05%	107	3,64%
Västmanlands	74 788 614	3,02%	112	4,48%	82 903 096	2,78%	125	4,25%
Västra Götalands	340 969 926	13,78%	363	14,53%	406 203 059	13,60%	437	14,87%
Örebro	43 037 146	1,74%	66	2,64%	52 757 091	1,77%	76	2,59%
Östergötlands	52 591 993	2,13%	66	2,64%	58 576 042	1,96%	72	2,45%
Total	2 473 802 055	100,00%	2 498	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	1 149 989 330	46,49%	1 139	37,84%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 323 812 725	53,51%	1 871	62,16%	1 483 502 412	49,68%	1 903	57,10%
Total	2 473 802 055	100,00%	3 010	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 976 603	0,16%	8	0,27%	3 979 522	0,13%	8	0,24%
Repayment	2 469 825 452	99,84%	3 002	99,73%	2 982 157 229	99,87%	3 325	99,76%
Total	2 473 802 055	100,00%	3 010	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	1 084 912 329	43,86%	1 034	41,39%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 346 627 089	54,44%	1 387	55,52%	1 555 565 166	52,09%	1 558	53,01%
Second Home	42 262 638	1,71%	77	3,08%	51 355 477	1,72%	92	3,13%
Total	2 473 802 055	100,00%	2 498	100,00%	2 986 136 751	100,00%	2 939	100,00%