

Monthly Investor Report

Reporting Dates

Report Date:	10-12-2018	Days in Interest Period:	91	Interest Payment Date:	11-02-2019
Reporting Period Start:	01-11-2018	Reporting Period End:	30-11-2018		
Interest Period Start:	12-11-2018	Interest Period End:	11-02-2019		

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)	AA(sf)	NR
Original Balance	242 500 000 EUR	238 890 000 SEK	436 220 000 SEK
Current Balance	130 193 242 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	-0,31600%	-0,46900%	-0,46900%
Current Coupon	0,40400%	1,28100%	3,28100%
FX Rate	9,530		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-10-2018	Month Ending 30-11-2018
Step down loans (% of outstanding principal balance)	84,8%	46,8%	41,9%

Pool Performance

Loans in Arrears	Month ending 31-10-2018	Month ending 30-11-2018
Total number of loans	2 431	2 384
- Total number of loans in arrears (30-60 days)	45	54
- Total number of loans in arrears (60-90 days)	20	12
- Total number of loans in arrears (90+ days)	26	31
- Percentage of loans (by amount) in arrears (30-60 days)	2,23%	2,56%
- Percentage of loans (by amount) in arrears (60-90 days)	1,16%	0,87%
- Percentage of loans (by amount) in arrears (90+ days)	1,17%	1,54%
- Registered with KFM*	6	2

(*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	2 287	1 907	95,64%	1 780 279 500 SEK	95,0%
	>=1<2	54	50	2,51%	48 006 372 SEK	2,56%
	>=2<3	12	10	0,50%	16 301 452 SEK	0,87%
	>=3<4	8	7	0,35%	8 224 468 SEK	0,44%
	>=4<5	2	2	0,10%	1 933 864 SEK	0,10%
	>=5<6	2	2	0,10%	908 526 SEK	0,05%
	>=6<7	5	4	0,20%	2 543 249 SEK	0,14%
	>=7<8	2	1	0,05%	926 810 SEK	0,05%
	>=8<9	2	2	0,10%	2 537 470 SEK	0,14%
	>=9	10	9	0,45%	11 702 952 SEK	0,62%
	Total	2 384	1 994	100,0%	1 873 364 663 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	15	11 284 000 SEK	1	2 100 000 SEK
Total Sold (outstanding balance)	15	11 363 561 SEK	1	2 141 754 SEK
Gross Loss on Sale (inc. all fees & interest)	6	191 701 SEK	0	0 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 @	01-11-2018	2 431	1 915 853 346 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		-47	-40 677 090 SEK	-1 153	-1 098 822 040 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 811 593 SEK		-44 792 949 SEK
Closing mortgage principal balance @	30-11-2018	2 384	1 873 364 663 SEK	2 384	1 873 364 663 SEK
Annualised prepayment rate			25,5%		20,7%

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%	5,67%	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) 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	20 100 909	1,07%	131	6,57%	27 908 644	0,93%	178	6,06%
200-300	43 459 740	2,32%	170	8,53%	56 767 785	1,90%	221	7,52%
300-400	62 066 352	3,31%	177	8,88%	84 935 799	2,84%	240	8,17%
400-500	79 799 872	4,26%	177	8,88%	104 163 382	3,49%	231	7,86%
500-750	232 701 402	12,42%	376	18,86%	320 191 415	10,72%	514	17,49%
750-1,000	219 564 399	11,72%	250	12,54%	314 742 719	10,54%	363	12,35%
1,000-1,500	439 116 443	23,44%	357	17,90%	672 655 094	22,53%	545	18,54%
1,500-2,000	324 195 506	17,31%	189	9,48%	614 068 875	20,56%	356	12,11%
2,000-2,500	172 459 007	9,21%	76	3,81%	307 372 835	10,29%	137	4,66%
2,500-3,000	152 184 496	8,12%	56	2,81%	259 699 010	8,70%	95	3,23%
3,000-3,500	67 385 714	3,60%	21	1,05%	94 379 509	3,16%	29	0,99%
3,500-4,000	22 440 873	1,20%	6	0,30%	53 347 043	1,79%	14	0,48%
4,000-5,000	27 817 583	1,48%	6	0,30%	54 218 917	1,82%	12	0,41%
>5,000	10 072 367	0,54%	2	0,10%	21 685 724	0,73%	4	0,14%
Total	1 873 364 663	100,00%	1 994	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	362 888 144	19,37%	399	16,74%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	72 785 793	3,89%	78	3,27%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 402 914 760	74,89%	1 868	78,36%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	34 775 966	1,86%	39	1,64%	43 074 291	1,44%	46	1,38%
Total	1 873 364 663	100,00%	2 384	100,00%	2 986 136 751	100,00%	3 333	100,00%
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	4 313 191	0,23%	22	1,10%	5 127 516	0,17%	31	1,05%
10-20	12 366 091	0,66%	44	2,21%	15 370 948	0,51%	59	2,01%
20-30	31 390 563	1,68%	80	4,01%	45 170 423	1,51%	111	3,78%
30-40	36 368 803	1,94%	67	3,36%	46 841 504	1,57%	97	3,30%
40-50	66 095 675	3,53%	88	4,41%	97 798 436	3,28%	124	4,22%
50-60	107 746 622	5,75%	124	6,22%	164 539 369	5,51%	179	6,09%
60-70	217 919 400	11,63%	224	11,23%	351 707 091	11,78%	330	11,23%
70-80	520 662 333	27,79%	538	26,98%	815 467 396	27,31%	787	26,78%
80-90	876 501 985	46,79%	807	40,47%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 873 364 663	100,00%	1 994	100,00%	2 986 136 751	100,00%	2 939	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	3 350 371	0,18%	22	1,10%	5 127 516	0,17%	31	1,05%
10-20	9 225 258	0,49%	40	2,01%	15 370 948	0,51%	59	2,01%
20-30	31 850 482	1,70%	82	4,11%	45 170 423	1,51%	111	3,78%
30-40	35 212 830	1,88%	67	3,36%	46 841 504	1,57%	97	3,30%
40-50	60 641 999	3,24%	85	4,26%	97 798 436	3,28%	124	4,22%
50-60	116 355 411	6,21%	136	6,82%	164 539 369	5,51%	179	6,09%
60-70	269 642 889	14,39%	262	13,14%	351 707 091	11,78%	330	11,23%
70-80	545 603 946	29,12%	566	28,39%	815 467 396	27,31%	787	26,78%
80-90	801 481 478	42,78%	734	36,81%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 873 364 663	100,00%	1 994	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	7 261 544	0,39%	16	0,67%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 538 511	0,08%	2	0,08%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	114 511 589	6,11%	221	9,27%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	29 442 272	1,57%	44	1,85%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 720 610 747	91,85%	2 101	88,13%	2 765 940 443	92,63%	2 948	88,45%
Total	1 873 364 663	100,00%	2 384	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	41				41			
Max	466				479			
WAvg	432				455			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 438 969	0,45%	22	0,92%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	20 356 090	1,09%	47	1,97%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	131 360 909	7,01%	252	10,57%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	92 825 353	4,96%	138	5,79%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 620 383 342	86,50%	1 925	80,75%	2 684 696 319	89,91%	2 798	83,95%
Total	1 873 364 663	100,00%	2 384	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	41				41			
Max	466				479			
WAvg	432				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 578 084	0,51%	20	0,84%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 239 307 404	66,15%	1 311	54,99%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	559 661 471	29,87%	852	35,74%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	63 279 830	3,38%	196	8,22%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 537 874	0,08%	5	0,21%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 873 364 663	100,00%	2 384	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,27 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,67%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 574 625	0,37%	10	0,50%	5 216 154	0,21%	11	0,39%
4 - 5.9%	930 723 991	61,62%	1 003	50,53%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	514 733 389	34,08%	781	39,35%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	58 973 626	3,90%	187	9,42%	98 643 075	3,91%	263	9,23%
10 - 11.9%	470 888	0,03%	4	0,20%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 510 476 519	100,00%	1 985	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,79%				5,83%			
Interest Rate (Var loans)								
< 4%	4 003 459	1,10%	10	2,51%	4 398 524	0,95%	15	3,11%
4 - 5.9%	308 583 413	85,04%	308	77,19%	389 173 535	84,35%	367	75,98%
6 - 7.9%	44 928 082	12,38%	71	17,79%	65 218 202	14,14%	96	19,88%
8 - 9.9%	4 306 204	1,19%	9	2,26%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 066 986	0,29%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	362 888 144	100,00%	399	100,00%	461 375 881	100,00%	483	100,00%
Min	2,27 %				2,23 %			
Max	10,20 %				9,95 %			
WAvg	5,20%				5,12%			
Region								
Blekinge	31 722 422	1,69%	44	2,21%	40 813 757	1,37%	57	1,94%
Dalarnas	41 434 023	2,21%	64	3,21%	53 868 321	1,80%	85	2,89%
Gotlands	4 383 134	0,23%	5	0,25%	12 830 880	0,43%	11	0,37%
Gävleborgs	51 753 773	2,76%	93	4,66%	68 885 249	2,31%	119	4,05%
Hallands	38 731 797	2,07%	43	2,16%	58 868 693	1,97%	61	2,08%
Jämtlands	9 556 795	0,51%	19	0,95%	12 205 922	0,41%	22	0,75%
Jönköpings	37 538 186	2,00%	49	2,46%	48 857 389	1,64%	70	2,38%
Kalmar	22 262 578	1,19%	44	2,21%	29 457 104	0,99%	59	2,01%
Kronobergs	21 214 821	1,13%	37	1,86%	24 565 798	0,82%	42	1,43%
Norrbottnens	37 830 601	2,02%	48	2,41%	45 684 968	1,53%	59	2,01%
Skåne	196 433 837	10,49%	249	12,49%	325 018 432	10,88%	376	12,79%
Stockholms	748 909 040	39,98%	500	25,08%	1 294 067 153	43,34%	813	27,66%
Södermanlands	48 144 082	2,57%	55	2,76%	76 076 927	2,55%	87	2,96%
Uppsala	90 403 274	4,83%	80	4,01%	144 542 910	4,84%	124	4,22%
Värmlands	40 728 754	2,17%	65	3,26%	56 039 643	1,88%	83	2,82%
Västerbottens	21 734 537	1,16%	41	2,06%	32 809 415	1,10%	54	1,84%
Västernorrlands	36 893 833	1,97%	72	3,61%	61 104 901	2,05%	107	3,64%
Västmanlands	55 960 927	2,99%	87	4,36%	82 903 096	2,78%	125	4,25%
Västra Götalands	257 740 737	13,76%	289	14,49%	406 203 059	13,60%	437	14,87%
Örebro	37 170 004	1,98%	57	2,86%	52 757 091	1,77%	76	2,59%
Östergötlands	42 817 507	2,29%	53	2,66%	58 576 042	1,96%	72	2,45%
Total	1 873 364 663	100,00%	1 994	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	788 473 375	42,09%	846	35,49%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 084 891 288	57,91%	1 538	64,51%	1 483 502 412	49,68%	1 903	57,10%
Total	1 873 364 663	100,00%	2 384	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 774 254	0,20%	6	0,25%	3 979 522	0,13%	8	0,24%
Repayment	1 869 590 409	99,80%	2 378	99,75%	2 982 157 229	99,87%	3 325	99,76%
Total	1 873 364 663	100,00%	2 384	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	772 118 378	41,22%	784	39,32%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 067 164 594	56,97%	1 147	57,52%	1 557 795 230	52,17%	1 561	53,11%
Second Home	34 081 691	1,82%	63	3,16%	49 125 413	1,65%	89	3,03%
Total	1 873 364 663	100,00%	1 994	100,00%	2 986 136 751	100,00%	2 939	100,00%