

## Monthly Investor Report

## Reporting Dates

Report Date:	10-10-2017	Days in Interest Period:	92	Interest Payment Date:	10-11-2017
Reporting Period Start:	01-09-2017	Reporting Period End:	30-09-2017		
Interest Period Start:	10-08-2017	Interest Period End:	10-11-2017		

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	2 311 025 000 SEK	238 890 000 SEK	436 220 000 SEK
Current Balance	2 045 149 222 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	-0,32800%	-0,42400%	-0,42400%
Current Coupon	0,39200%	1,32600%	3,32600%
FX Rate	9,530		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-08-2017	Month Ending 30-09-2017
Step down loans (% of outstanding principal balance)	84,8%	77,9%	76,9%

Pool Performance Loans in Arrears	Month ending 31-08-2017	Month ending 30-09-2017
Total number of loans	3 137	3 086
- Total number of loans in arrears (30-60 days)	41	42
- Total number of loans in arrears (60-90 days)	14	9
- Total number of loans in arrears (90+ days)	6	9
- Percentage of loans (by amount) in arrears (30-60 days)	1,45%	1,49%
- Percentage of loans (by amount) in arrears (60-90 days)	0,58%	0,50%
- Percentage of loans (by amount) in arrears (90+ days)	0,31%	0,38%
- Registered with KFM*	3	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	3 026	2 545	97,88%	2 529 767 680 SEK	97,6%
	>=1<2	42	38	1,46%	40 260 134 SEK	1,55%
	>=2<3	9	8	0,31%	12 883 185 SEK	0,50%
	>=3<4	4	4	0,15%	2 490 523 SEK	0,10%
	>=4<5	1	1	0,04%	1 010 292 SEK	0,04%
	>=5<6	2	2	0,08%	3 698 737 SEK	0,14%
	>=6<7	2	2	0,08%	2 694 654 SEK	0,10%
	>=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	3 086	2 600	100,0%	2 592 805 205 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 @	01-09-2017	3 137	2 658 713 207 SEK	3 333	2 986 136 751 SEK
Overfunded principal at issue					0 SEK
Further advances		12	2 716 000 SEK	135	25 784 000 SEK
Unscheduled Prepayments		-63	-66 327 455 SEK	-382	-402 643 063 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 296 547 SEK		-16 472 483 SEK
Closing mortgage principal balance @	30-09-2017	3 086	2 592 805 205 SEK	3 086	2 592 805 205 SEK
<b>Annualised prepayment rate</b>			<b>29,9%</b>		<b>22,7%</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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	24 410 212	0,94%	156	6,00%	27 908 644	0,93%	178	6,06%
200-300	47 858 626	1,85%	187	7,19%	56 767 785	1,90%	221	7,52%
300-400	80 819 333	3,12%	229	8,81%	84 935 799	2,84%	240	8,17%
400-500	93 802 058	3,62%	208	8,00%	104 163 382	3,49%	231	7,86%
500-750	293 861 627	11,33%	474	18,23%	320 191 415	10,72%	514	17,49%
750-1,000	286 968 638	11,07%	329	12,65%	314 742 719	10,54%	363	12,35%
1,000-1,500	588 270 888	22,69%	478	18,38%	672 655 094	22,53%	545	18,54%
1,500-2,000	494 791 528	19,08%	288	11,08%	614 068 875	20,56%	356	12,11%
2,000-2,500	255 654 178	9,86%	114	4,38%	307 372 835	10,29%	137	4,66%
2,500-3,000	231 686 823	8,94%	85	3,27%	259 699 010	8,70%	95	3,23%
3,000-3,500	93 980 559	3,62%	29	1,12%	94 379 509	3,16%	29	0,99%
3,500-4,000	37 709 466	1,45%	10	0,38%	53 347 043	1,79%	14	0,48%
4,000-5,000	41 394 840	1,60%	9	0,35%	54 218 917	1,82%	12	0,41%
>5,000	21 596 431	0,83%	4	0,15%	21 685 724	0,73%	4	0,14%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>2 600</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	379 653 091	14,64%	422	13,67%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	36 664 761	1,41%	45	1,46%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	2 136 755 279	82,41%	2 575	83,44%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	39 732 075	1,53%	44	1,43%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>3 086</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 Property</b>	<b>% No.</b>
<10	4 544 190	0,18%	24	0,92%	5 127 516	0,17%	31	1,05%
10-20	14 856 147	0,57%	53	2,04%	15 370 948	0,51%	59	2,01%
20-30	40 974 431	1,58%	99	3,81%	45 170 423	1,51%	111	3,78%
30-40	42 926 244	1,66%	87	3,35%	46 841 504	1,57%	97	3,30%
40-50	86 352 681	3,33%	108	4,15%	97 798 436	3,28%	124	4,22%
50-60	147 478 167	5,69%	160	6,15%	164 539 369	5,51%	179	6,09%
60-70	308 513 992	11,90%	294	11,31%	351 707 091	11,78%	330	11,23%
70-80	701 792 348	27,07%	695	26,73%	815 467 396	27,31%	787	26,78%
80-90	1 245 367 006	48,03%	1 080	41,54%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>2 600</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 Property</b>	<b>% No.</b>
<10	3 312 017	0,13%	21	0,81%	5 127 516	0,17%	31	1,05%
10-20	12 880 312	0,50%	52	2,00%	15 370 948	0,51%	59	2,01%
20-30	41 105 838	1,59%	100	3,85%	45 170 423	1,51%	111	3,78%
30-40	44 568 664	1,72%	88	3,38%	46 841 504	1,57%	97	3,30%
40-50	84 111 093	3,24%	109	4,19%	97 798 436	3,28%	124	4,22%
50-60	164 801 472	6,36%	169	6,50%	164 539 369	5,51%	179	6,09%
60-70	317 560 086	12,25%	308	11,85%	351 707 091	11,78%	330	11,23%
70-80	707 284 594	27,28%	698	26,85%	815 467 396	27,31%	787	26,78%
80-90	1 217 181 129	46,94%	1 055	40,58%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>2 600</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	10 372 670	0,40%	24	0,78%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 559 549	0,06%	2	0,06%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	150 874 278	5,82%	278	9,01%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	35 482 658	1,37%	50	1,62%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 394 516 050	92,35%	2 732	88,53%	2 765 940 443	92,63%	2 948	88,45%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>3 086</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	10				16			
Max	479				479			
WAvg	447				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	10 372 670	0,40%	24	0,78%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	16 838 103	0,65%	42	1,36%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	160 546 600	6,19%	290	9,40%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	95 767 362	3,69%	154	4,99%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 309 280 470	89,06%	2 576	83,47%	2 684 696 319	89,91%	2 798	83,95%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>3 086</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	10				16			
Max	479				479			
WAvg	447				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%	10 309 405	0,40%	24	0,78%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 647 535 468	63,54%	1 609	52,14%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	841 073 356	32,44%	1 178	38,17%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	92 016 343	3,55%	271	8,78%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 870 634	0,07%	4	0,13%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>3 086</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	2,33 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,71%				5,72%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	5 953 754	0,27%	10	0,38%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 330 635 381	60,12%	1 295	48,61%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	787 121 502	35,57%	1 093	41,03%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	88 659 607	4,01%	263	9,87%	98 643 075	3,91%	263	9,23%
10 - 11.9%	781 871	0,04%	3	0,11%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 213 152 114</b>	<b>100,00%</b>	<b>2 664</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	10,70 %				10,70 %			
WAvg	5,81%				5,83%			
<b>Interest Rate (Var loans)</b>								
< 4%	4 355 651	1,15%	14	3,32%	4 398 524	0,95%	15	3,11%
4 - 5.9%	316 900 087	83,47%	314	74,41%	389 173 535	84,35%	367	75,98%
6 - 7.9%	53 951 854	14,21%	85	20,14%	65 218 202	14,14%	96	19,88%
8 - 9.9%	3 356 736	0,88%	8	1,90%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 088 763	0,29%	1	0,24%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>379 653 091</b>	<b>100,00%</b>	<b>422</b>	<b>100,00%</b>	<b>461 375 881</b>	<b>100,00%</b>	<b>483</b>	<b>100,00%</b>
Min	2,33 %				2,23 %			
Max	10,05 %				9,95 %			
WAvg	5,16%				5,12%			
<b>Region</b>								
Blekinge	36 029 600	1,39%	50	1,92%	40 813 757	1,37%	57	1,94%
Dalarnas	51 739 372	2,00%	79	3,04%	53 868 321	1,80%	85	2,89%
Gotlands	11 539 978	0,45%	9	0,35%	12 830 880	0,43%	11	0,37%
Gävleborgs	64 934 728	2,50%	114	4,38%	68 885 249	2,31%	119	4,05%
Hallands	58 519 251	2,26%	59	2,27%	58 868 693	1,97%	61	2,08%
Jämtlands	11 427 271	0,44%	21	0,81%	12 205 922	0,41%	22	0,75%
Jönköpings	46 110 879	1,78%	62	2,38%	48 857 389	1,64%	70	2,38%
Kalmar	25 700 513	0,99%	52	2,00%	29 457 104	0,99%	59	2,01%
Kronobergs	24 111 721	0,93%	41	1,58%	24 565 798	0,82%	42	1,43%
Norrbottnens	44 545 476	1,72%	56	2,15%	45 684 968	1,53%	59	2,01%
Skåne	278 480 678	10,74%	331	12,73%	325 018 432	10,88%	376	12,79%
Stockholms	1 083 262 759	41,78%	683	26,27%	1 294 067 153	43,34%	813	27,66%
Södermanlands	63 669 582	2,46%	76	2,92%	76 076 927	2,55%	87	2,96%
Uppsala	121 561 581	4,69%	108	4,15%	144 542 910	4,84%	124	4,22%
Värmlands	54 248 155	2,09%	80	3,08%	56 039 643	1,88%	83	2,82%
Västerbottens	27 194 199	1,05%	48	1,85%	32 809 415	1,10%	54	1,84%
Västernorrlands	51 524 202	1,99%	95	3,65%	61 104 901	2,05%	107	3,64%
Västmanlands	75 820 867	2,92%	114	4,38%	82 903 096	2,78%	125	4,25%
Västra Götalands	360 504 535	13,90%	384	14,77%	406 203 059	13,60%	437	14,87%
Örebro	45 989 695	1,77%	69	2,65%	52 757 091	1,77%	76	2,59%
Östergötlands	55 890 164	2,16%	69	2,65%	58 576 042	1,96%	72	2,45%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>2 600</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	1 219 573 043	47,04%	1 199	38,85%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 373 232 162	52,96%	1 887	61,15%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>3 086</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	3 976 603	0,15%	8	0,26%	3 979 522	0,13%	8	0,24%
Repayment	2 588 828 602	99,85%	3 078	99,74%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>3 086</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	1 148 529 905	44,30%	1 089	41,88%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 400 654 416	54,02%	1 430	55,00%	1 555 565 166	52,09%	1 558	53,01%
Second Home	43 620 885	1,68%	81	3,12%	51 355 477	1,72%	92	3,13%
<b>Total</b>	<b>2 592 805 205</b>	<b>100,00%</b>	<b>2 600</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>