

Monthly Investor Report

Reporting Dates

Report Date:	10-09-2018	Days in Interest Period:	94	Interest Payment Date:	12-11-2018
Reporting Period Start:	01-09-2018	Reporting Period End:	30-09-2018		
Interest Period Start:	10-08-2018	Interest Period End:	12-11-2018		

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	242 500 000 EUR	238 890 000 SEK	436 220 000 SEK
Current Balance	145 168 433 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	-0,31900%	-0,35200%	-0,36400%
Current Coupon	0,40100%	1,39800%	3,38600%
FX Rate	9,530		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-08-2018	Month Ending 30-09-2018
Step down loans (% of outstanding principal balance)	84,8%	54,8%	51,1%

Pool Performance Loans in Arrears	Month ending 31-08-2018	Month ending 30-09-2018
Total number of loans	2 529	2 492
- Total number of loans in arrears (30-60 days)	60	58
- Total number of loans in arrears (60-90 days)	9	16
- Total number of loans in arrears (90+ days)	24	26
- Percentage of loans (by amount) in arrears (30-60 days)	3,17%	2,93%
- Percentage of loans (by amount) in arrears (60-90 days)	0,48%	0,90%
- Percentage of loans (by amount) in arrears (90+ days)	1,00%	1,04%
- Registered with KFM*	0	0

(*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	2 392	1 993	95,54%	1 881 709 748 SEK	95,1%
	>=1<2	58	54	2,59%	57 933 620 SEK	2,93%
	>=2<3	16	16	0,77%	17 823 936 SEK	0,90%
	>=3<4	4	4	0,19%	2 166 211 SEK	0,11%
	>=4<5	4	3	0,14%	720 499 SEK	0,04%
	>=5<6	4	3	0,14%	2 748 774 SEK	0,14%
	>=6<7	3	3	0,14%	3 148 171 SEK	0,16%
	>=7<8	1	1	0,05%	294 146 SEK	0,01%
	>=8<9	2	2	0,10%	2 777 309 SEK	0,14%
	>=9	8	7	0,34%	8 779 872 SEK	0,44%
	Total	2 492	2 086	100,0%	1 978 102 285 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)	14	9 184 000 SEK	0	0 SEK
Total Sold (outstanding balance)	14	9 221 807 SEK	0	0 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	No. Of Loans
		Amount	Amount
Opening mortgage principal balance @	01-09-2018	2 529	2 015 956 264 SEK
Overfunded principal at issue			0 SEK
Further advances		0	0 SEK
Unscheduled Prepayments		-37	-36 038 262 SEK
Prepayments from Enforcements			
Scheduled Repayments			-1 815 717 SEK
Closing mortgage principal balance @	30-09-2018	2 492	1 978 102 285 SEK
Annualised prepayment rate			21,5%

Tests and Rating Triggers	Required	Current Long Term	Current Short Term	Passed
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	5,58%	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	20 630 528	1,04%	133	6,38%	27 908 644	0,93%	178	6,06%
200-300	44 351 894	2,24%	174	8,34%	56 767 785	1,90%	221	7,52%
300-400	64 515 751	3,26%	184	8,82%	84 935 799	2,84%	240	8,17%
400-500	84 066 620	4,25%	186	8,92%	104 163 382	3,49%	231	7,86%
500-750	243 742 519	12,32%	393	18,84%	320 191 415	10,72%	514	17,49%
750-1,000	229 112 087	11,58%	261	12,51%	314 742 719	10,54%	363	12,35%
1,000-1,500	465 136 725	23,51%	377	18,07%	672 655 094	22,53%	545	18,54%
1,500-2,000	338 388 394	17,11%	197	9,44%	614 068 875	20,56%	356	12,11%
2,000-2,500	189 881 357	9,60%	84	4,03%	307 372 835	10,29%	137	4,66%
2,500-3,000	160 502 270	8,11%	59	2,83%	259 699 010	8,70%	95	3,23%
3,000-3,500	77 349 813	3,91%	24	1,15%	94 379 509	3,16%	29	0,99%
3,500-4,000	22 475 438	1,14%	6	0,29%	53 347 043	1,79%	14	0,48%
4,000-5,000	27 861 039	1,41%	6	0,29%	54 218 917	1,82%	12	0,41%
>5,000	10 087 850	0,51%	2	0,10%	21 685 724	0,73%	4	0,14%
Total	1 978 102 285	100,00%	2 086	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	363 786 055	18,39%	402	16,13%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	66 904 111	3,38%	74	2,97%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 510 983 032	76,39%	1 976	79,29%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	36 429 088	1,84%	40	1,61%	43 074 291	1,44%	46	1,38%
Total	1 978 102 285	100,00%	2 492	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	4 321 513	0,22%	22	1,05%	5 127 516	0,17%	31	1,05%
10-20	12 393 979	0,63%	44	2,11%	15 370 948	0,51%	59	2,01%
20-30	32 612 902	1,65%	84	4,03%	45 170 423	1,51%	111	3,78%
30-40	37 715 077	1,91%	70	3,36%	46 841 504	1,57%	97	3,30%
40-50	70 437 000	3,56%	92	4,41%	97 798 436	3,28%	124	4,22%
50-60	122 207 432	6,18%	133	6,38%	164 539 369	5,51%	179	6,09%
60-70	231 346 323	11,70%	235	11,27%	351 707 091	11,78%	330	11,23%
70-80	550 167 166	27,81%	564	27,04%	815 467 396	27,31%	787	26,78%
80-90	916 900 893	46,35%	842	40,36%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 978 102 285	100,00%	2 086	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	3 314 924	0,17%	21	1,01%	5 127 516	0,17%	31	1,05%
10-20	9 114 405	0,46%	39	1,87%	15 370 948	0,51%	59	2,01%
20-30	33 448 290	1,69%	86	4,12%	45 170 423	1,51%	111	3,78%
30-40	36 915 280	1,87%	72	3,45%	46 841 504	1,57%	97	3,30%
40-50	65 112 741	3,29%	89	4,27%	97 798 436	3,28%	124	4,22%
50-60	131 471 904	6,65%	143	6,86%	164 539 369	5,51%	179	6,09%
60-70	286 667 121	14,49%	279	13,37%	351 707 091	11,78%	330	11,23%
70-80	561 679 751	28,39%	583	27,95%	815 467 396	27,31%	787	26,78%
80-90	850 377 870	42,99%	774	37,10%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 978 102 285	100,00%	2 086	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	7 312 868	0,37%	16	0,64%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 540 974	0,08%	2	0,08%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	120 190 384	6,08%	229	9,19%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	29 490 576	1,49%	44	1,77%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 819 567 483	91,99%	2 201	88,32%	2 765 940 443	92,63%	2 948	88,45%
Total	1 978 102 285	100,00%	2 492	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	43				16			
Max	468				479			
WAvg	434				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 496 029	0,43%	22	0,88%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	20 108 435	1,02%	47	1,89%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	137 873 482	6,97%	260	10,43%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	93 280 473	4,72%	138	5,54%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 718 343 866	86,87%	2 025	81,26%	2 684 696 319	89,91%	2 798	83,95%
Total	1 978 102 285	100,00%	2 492	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	43				16			
Max	468				479			
WAvg	434				454			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	9 609 633	0,49%	20	0,80%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 300 944 988	65,77%	1 355	54,37%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	598 337 700	30,25%	905	36,32%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	67 667 736	3,42%	207	8,31%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 542 228	0,08%	5	0,20%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 978 102 285	100,00%	2 492	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,38 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,68%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	5 593 675	0,35%	10	0,48%	5 216 154	0,21%	11	0,39%
4 - 5.9%	996 688 605	61,74%	1 051	50,29%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	548 209 624	33,96%	827	39,57%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	63 352 110	3,92%	198	9,47%	98 643 075	3,91%	263	9,23%
10 - 11.9%	472 216	0,03%	4	0,19%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 614 316 230	100,00%	2 090	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,78%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	4 015 958	1,10%	10	2,49%	4 398 524	0,95%	15	3,11%
4 - 5.9%	304 256 383	83,64%	304	75,62%	389 173 535	84,35%	367	75,98%
6 - 7.9%	50 128 076	13,78%	78	19,40%	65 218 202	14,14%	96	19,88%
8 - 9.9%	4 315 626	1,19%	9	2,24%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 070 012	0,29%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	363 786 055	100,00%	402	100,00%	461 375 881	100,00%	483	100,00%
Min	2,38 %				2,23 %			
Max	10,20 %				9,95 %			
WAvg	5,22%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	31 785 921	1,61%	44	2,11%	40 813 757	1,37%	57	1,94%
Dalarnas	43 139 155	2,18%	67	3,21%	53 868 321	1,80%	85	2,89%
Gotlands	6 831 471	0,35%	7	0,34%	12 830 880	0,43%	11	0,37%
Gävleborgs	53 922 609	2,73%	97	4,65%	68 885 249	2,31%	119	4,05%
Hallands	42 559 073	2,15%	46	2,21%	58 868 693	1,97%	61	2,08%
Jämtlands	9 573 256	0,48%	19	0,91%	12 205 922	0,41%	22	0,75%
Jönköpings	39 442 459	1,99%	52	2,49%	48 857 389	1,64%	70	2,38%
Kalmar	22 564 184	1,14%	45	2,16%	29 457 104	0,99%	59	2,01%
Kronobergs	22 053 294	1,11%	38	1,82%	24 565 798	0,82%	42	1,43%
Norrbottnens	39 777 675	2,01%	51	2,44%	45 684 968	1,53%	59	2,01%
Skåne	208 785 607	10,55%	259	12,42%	325 018 432	10,88%	376	12,79%
Stockholms	792 570 370	40,07%	526	25,22%	1 294 067 153	43,34%	813	27,66%
Södermanlands	49 693 525	2,51%	59	2,83%	76 076 927	2,55%	87	2,96%
Uppsala	99 147 900	5,01%	86	4,12%	144 542 910	4,84%	124	4,22%
Värmlands	40 828 498	2,06%	65	3,12%	56 039 643	1,88%	83	2,82%
Västerbottens	22 941 461	1,16%	43	2,06%	32 809 415	1,10%	54	1,84%
Västernorrlands	41 555 223	2,10%	78	3,74%	61 104 901	2,05%	107	3,64%
Västmanlands	57 686 925	2,92%	91	4,36%	82 903 096	2,78%	125	4,25%
Västra Götalands	271 034 992	13,70%	301	14,43%	406 203 059	13,60%	437	14,87%
Örebro	37 323 514	1,89%	57	2,73%	52 757 091	1,77%	76	2,59%
Östergötlands	44 885 173	2,27%	55	2,64%	58 576 042	1,96%	72	2,45%
Total	1 978 102 285	100,00%	2 086	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	843 004 644	42,62%	892	35,79%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 135 097 641	57,38%	1 600	64,21%	1 483 502 412	49,68%	1 903	57,10%
Total	1 978 102 285	100,00%	2 492	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	3 774 742	0,19%	6	0,24%	3 979 522	0,13%	8	0,24%
Repayment	1 974 327 543	99,81%	2 486	99,76%	2 982 157 229	99,87%	3 325	99,76%
Total	1 978 102 285	100,00%	2 492	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	822 733 282	41,59%	829	39,74%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 120 148 936	56,63%	1 192	57,14%	1 555 565 166	52,09%	1 558	53,01%
Second Home	35 220 067	1,78%	65	3,12%	51 355 477	1,72%	92	3,13%
Total	1 978 102 285	100,00%	2 086	100,00%	2 986 136 751	100,00%	2 939	100,00%