

Monthly Investor Report

Reporting Dates

Report Date:	11-09-2017	Days in Interest Period:	92	Interest Payment Date:	10-11-2017
Reporting Period Start:	01-08-2017	Reporting Period End:	31-08-2017		
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 31-07-2017	Month Ending 31-08-2017
Step down loans (% of outstanding principal balance)	84,8%	79,4%	77,9%

Pool Performance Loans in Arrears	Month ending 31-07-2017	Month ending 31-08-2017
Total number of loans	3 175	3 137
- Total number of loans in arrears (30-60 days)	41	41
- Total number of loans in arrears (60-90 days)	6	14
- Total number of loans in arrears (90+ days)	7	6
- Percentage of loans (by amount) in arrears (30-60 days)	1,43%	1,45%
- Percentage of loans (by amount) in arrears (60-90 days)	0,13%	0,58%
- Percentage of loans (by amount) in arrears (90+ days)	0,28%	0,31%
- Registered with KFM*	0	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	3 076	2 598	97,93%	2 594 632 040 SEK	97,6%
	>=1<2	41	36	1,36%	39 809 547 SEK	1,50%
	>=2<3	14	13	0,49%	15 916 869 SEK	0,60%
	>=3<4	2	2	0,08%	1 959 994 SEK	0,07%
	>=4<5	1	1	0,04%	996 664 SEK	0,04%
	>=5<6	3	3	0,11%	5 398 093 SEK	0,20%
	>=6<7	0	0	0,00%	0 SEK	0,00%
	>=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	3 137	2 653	100,0%	2 658 713 207 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

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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 @	01-08-2017	3 175	2 720 260 972 SEK
Overfunded principal at issue			2 986 136 751 SEK
Further advances		24	4 937 000 SEK
Unscheduled Prepayments		-62	-64 195 867 SEK
Prepayments from Enforcements			0 SEK
Scheduled Repayments			23 068 000 SEK
Closing mortgage principal balance @	31-08-2017	3 137	-2 288 898 SEK
			-14 175 936 SEK
			2 658 713 207 SEK
Annualised prepayment rate			27,4%
			22,0%

Tests and Rating Triggers	Required	Current Long Term	Current Short Term	Passed
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	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		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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Securisation Reporting	www.ir.bluestep.se

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	24 513 588	0,92%	156	5,88%	27 908 644	0,93%	178	6,06%
200-300	49 845 865	1,87%	195	7,35%	56 767 785	1,90%	221	7,52%
300-400	81 565 008	3,07%	231	8,71%	84 935 799	2,84%	240	8,17%
400-500	95 076 812	3,58%	211	7,95%	104 163 382	3,49%	231	7,86%
500-750	296 663 037	11,16%	479	18,06%	320 191 415	10,72%	514	17,49%
750-1,000	291 329 800	10,96%	335	12,63%	314 742 719	10,54%	363	12,35%
1,000-1,500	596 891 517	22,45%	485	18,28%	672 655 094	22,53%	545	18,54%
1,500-2,000	514 694 780	19,36%	300	11,31%	614 068 875	20,56%	356	12,11%
2,000-2,500	271 877 926	10,23%	121	4,56%	307 372 835	10,29%	137	4,66%
2,500-3,000	237 481 147	8,93%	87	3,28%	259 699 010	8,70%	95	3,23%
3,000-3,500	94 047 042	3,54%	29	1,09%	94 379 509	3,16%	29	0,99%
3,500-4,000	41 690 629	1,57%	11	0,41%	53 347 043	1,79%	14	0,48%
4,000-5,000	41 426 519	1,56%	9	0,34%	54 218 917	1,82%	12	0,41%
>5,000	21 609 538	0,81%	4	0,15%	21 685 724	0,73%	4	0,14%
Total	2 658 713 207	100,00%	2 653	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	394 158 075	14,83%	429	13,68%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	37 654 949	1,42%	46	1,47%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	2 184 691 875	82,17%	2 616	83,39%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	42 208 309	1,59%	46	1,47%	43 074 291	1,44%	46	1,38%
Total	2 658 713 207	100,00%	3 137	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	4 549 992	0,17%	24	0,90%	5 127 516	0,17%	31	1,05%
10-20	15 783 530	0,59%	55	2,07%	15 370 948	0,51%	59	2,01%
20-30	41 882 124	1,58%	101	3,81%	45 170 423	1,51%	111	3,78%
30-40	43 992 880	1,65%	90	3,39%	46 841 504	1,57%	97	3,30%
40-50	87 443 099	3,29%	110	4,15%	97 798 436	3,28%	124	4,22%
50-60	150 312 452	5,65%	163	6,14%	164 539 369	5,51%	179	6,09%
60-70	313 611 067	11,80%	299	11,27%	351 707 091	11,78%	330	11,23%
70-80	724 580 401	27,25%	712	26,84%	815 467 396	27,31%	787	26,78%
80-90	1 276 557 663	48,01%	1 099	41,42%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 658 713 207	100,00%	2 653	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	3 192 984	0,12%	20	0,75%	5 127 516	0,17%	31	1,05%
10-20	13 803 775	0,52%	54	2,04%	15 370 948	0,51%	59	2,01%
20-30	42 016 412	1,58%	102	3,84%	45 170 423	1,51%	111	3,78%
30-40	45 639 350	1,72%	91	3,43%	46 841 504	1,57%	97	3,30%
40-50	86 120 299	3,24%	112	4,22%	97 798 436	3,28%	124	4,22%
50-60	165 645 611	6,23%	169	6,37%	164 539 369	5,51%	179	6,09%
60-70	321 048 448	12,08%	311	11,72%	351 707 091	11,78%	330	11,23%
70-80	735 747 617	27,67%	721	27,18%	815 467 396	27,31%	787	26,78%
80-90	1 245 498 711	46,85%	1 073	40,44%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 658 713 207	100,00%	2 653	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	10 398 916	0,39%	24	0,77%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 561 901	0,06%	2	0,06%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	152 148 574	5,72%	282	8,99%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	35 503 610	1,34%	50	1,59%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	2 459 100 206	92,49%	2 779	88,59%	2 765 940 443	92,63%	2 948	88,45%
Total	2 658 713 207	100,00%	3 137	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	11				16			
Max	479				479			
WAvg	449				454			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	10 398 916	0,39%	24	0,77%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	16 521 054	0,62%	42	1,34%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	159 449 652	6,00%	287	9,15%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	96 822 207	3,64%	157	5,00%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	2 375 521 378	89,35%	2 627	83,74%	2 684 696 319	89,91%	2 798	83,95%
Total	2 658 713 207	100,00%	3 137	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	11				16			
Max	479				479			
WAvg	449				454			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	10 321 700	0,39%	24	0,77%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 679 892 748	63,18%	1 631	51,99%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	874 498 040	32,89%	1 204	38,38%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	92 129 339	3,47%	274	8,73%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 871 380	0,07%	4	0,13%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 658 713 207	100,00%	3 137	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,33 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,72%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 960 434	0,26%	10	0,37%	5 216 154	0,21%	11	0,39%
4 - 5.9%	1 349 188 093	59,58%	1 310	48,38%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	818 901 486	36,16%	1 118	41,29%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	89 722 502	3,96%	267	9,86%	98 643 075	3,91%	263	9,23%
10 - 11.9%	782 617	0,03%	3	0,11%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 264 555 132	100,00%	2 708	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	10,70 %				10,70 %			
WAvg	5,82%				5,83%			
Interest Rate (Var loans)								
< 4%	4 361 266	1,11%	14	3,26%	4 398 524	0,95%	15	3,11%
4 - 5.9%	330 704 655	83,90%	321	74,83%	389 173 535	84,35%	367	75,98%
6 - 7.9%	55 596 554	14,11%	86	20,05%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 406 837	0,61%	7	1,63%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 088 763	0,28%	1	0,23%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	394 158 075	100,00%	429	100,00%	461 375 881	100,00%	483	100,00%
Min	2,33 %				2,23 %			
Max	10,05 %				9,95 %			
WAvg	5,16%				5,12%			
Region								
Blekinge	37 692 778	1,42%	51	1,92%	40 813 757	1,37%	57	1,94%
Dalarnas	51 926 980	1,95%	81	3,05%	53 868 321	1,80%	85	2,89%
Gotlands	11 551 656	0,43%	9	0,34%	12 830 880	0,43%	11	0,37%
Gävleborgs	64 923 741	2,44%	114	4,30%	68 885 249	2,31%	119	4,05%
Hallands	58 564 597	2,20%	59	2,22%	58 868 693	1,97%	61	2,08%
Jämtlands	11 436 306	0,43%	21	0,79%	12 205 922	0,41%	22	0,75%
Jönköpings	47 141 593	1,77%	64	2,41%	48 857 389	1,64%	70	2,38%
Kalmar	26 127 899	0,98%	54	2,04%	29 457 104	0,99%	59	2,01%
Kronobergs	24 530 741	0,92%	42	1,58%	24 565 798	0,82%	42	1,43%
Norrbottnens	44 590 894	1,68%	56	2,11%	45 684 968	1,53%	59	2,01%
Skåne	282 581 500	10,63%	336	12,66%	325 018 432	10,88%	376	12,79%
Stockholms	1 123 916 636	42,27%	706	26,61%	1 294 067 153	43,34%	813	27,66%
Södermanlands	67 311 387	2,53%	78	2,94%	76 076 927	2,55%	87	2,96%
Uppsala	125 513 178	4,72%	111	4,18%	144 542 910	4,84%	124	4,22%
Värmlands	55 089 262	2,07%	81	3,05%	56 039 643	1,88%	83	2,82%
Västerbottens	27 216 743	1,02%	48	1,81%	32 809 415	1,10%	54	1,84%
Västernorrlands	51 470 810	1,94%	96	3,62%	61 104 901	2,05%	107	3,64%
Västmanlands	77 625 032	2,92%	117	4,41%	82 903 096	2,78%	125	4,25%
Västra Götalands	366 810 637	13,80%	390	14,70%	406 203 059	13,60%	437	14,87%
Örebro	46 757 779	1,76%	70	2,64%	52 757 091	1,77%	76	2,59%
Östergötlands	55 933 058	2,10%	69	2,60%	58 576 042	1,96%	72	2,45%
Total	2 658 713 207	100,00%	2 653	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	1 271 093 173	47,81%	1 237	39,43%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 387 620 034	52,19%	1 900	60,57%	1 483 502 412	49,68%	1 903	57,10%
Total	2 658 713 207	100,00%	3 137	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 976 603	0,15%	8	0,26%	3 979 522	0,13%	8	0,24%
Repayment	2 654 736 604	99,85%	3 129	99,74%	2 982 157 229	99,87%	3 325	99,76%
Total	2 658 713 207	100,00%	3 137	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	1 187 383 721	44,66%	1 120	42,22%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 427 321 580	53,68%	1 451	54,69%	1 555 565 166	52,09%	1 558	53,01%
Second Home	44 007 907	1,66%	82	3,09%	51 355 477	1,72%	92	3,13%
Total	2 658 713 207	100,00%	2 653	100,00%	2 986 136 751	100,00%	2 939	100,00%