

Monthly Investor Report

Reporting Dates

Report Date:	10-09-2019	Days in Interest Period:	91	Interest Payment Date:	11-11-2019
Reporting Period Start:	01-08-2019	Reporting Period End:	31-08-2019		
Interest Period Start:	12-08-2019	Interest Period End:	11-11-2019		

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)	AAA+(sf)	NR
Original Balance	242 500 000 EUR	238 890 000 SEK	436 220 000 SEK
Current Balance	95 377 683 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	-0,39800%	-0,02100%	-0,02100%
Current Coupon	0,32200%	1,72900%	3,72900%
FX Rate	9,530		

Step down loans

	Initial Pool	Month Ending 31-07-2019	Month Ending 31-08-2019
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	84,8%	14,3%	12,9%

Pool Performance

Loans in Arrears	Month ending 31-07-2019	Month ending 31-08-2019
Total number of loans	2 066	2 018
- Total number of loans in arrears (30-60 days)	44	53
- Total number of loans in arrears (60-90 days)	11	19
- Total number of loans in arrears (90+ days)	27	26
- Percentage of loans (by amount) in arrears (30-60 days)	2,50%	3,14%
- Percentage of loans (by amount) in arrears (60-90 days)	0,66%	1,13%
- Percentage of loans (by amount) in arrears (90+ days)	1,30%	1,27%
- Registered with KFM*	1	0

(*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	1 920	1 618	94,79%	1 458 681 147 SEK	94,5%
	>=1<2	53	47	2,75%	48 498 231 SEK	3,14%
	>=2<3	19	18	1,05%	17 421 559 SEK	1,13%
	>=3<4	3	3	0,18%	1 714 794 SEK	0,11%
	>=4<5	4	4	0,23%	3 085 095 SEK	0,20%
	>=5<6	2	1	0,06%	912 756 SEK	0,06%
	>=6<7	3	3	0,18%	1 160 124 SEK	0,08%
	>=7<8	3	3	0,18%	2 550 747 SEK	0,17%
	>=8<9	1	1	0,06%	451 002 SEK	0,03%
	>=9	10	9	0,53%	9 756 246 SEK	0,63%
	Total	2 018	1 707	100,0%	1 544 231 700 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	32	27 190 000 SEK	1	450 000 SEK
Total Sold (outstanding balance)	32	27 925 486 SEK	1	444 388 SEK
Gross Loss on Sale (inc. all fees & interest)	14	2 682 660 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 @	01-08-2019	2 066	1 584 061 071 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		-48	-38 260 047 SEK	-1 519	-1 412 846 916 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 569 324 SEK		-59 901 035 SEK
Closing mortgage principal balance @	31-08-2019	2 018	1 544 231 700 SEK	2 018	1 544 231 700 SEK
Annualised prepayment rate			28,0%		18,6%

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%	5,52%	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	17 612 857	1,14%	117	6,85%	27 908 644	0,93%	178	6,06%
200-300	37 824 570	2,45%	149	8,73%	56 767 785	1,90%	221	7,52%
300-400	55 770 268	3,61%	159	9,31%	84 935 799	2,84%	240	8,17%
400-500	72 854 929	4,72%	161	9,43%	104 163 382	3,49%	231	7,86%
500-750	205 917 089	13,33%	331	19,39%	320 191 415	10,72%	514	17,49%
750-1,000	193 200 676	12,51%	219	12,83%	314 742 719	10,54%	363	12,35%
1,000-1,500	362 613 508	23,48%	295	17,28%	672 655 094	22,53%	545	18,54%
1,500-2,000	257 773 586	16,69%	150	8,79%	614 068 875	20,56%	356	12,11%
2,000-2,500	138 029 235	8,94%	60	3,51%	307 372 835	10,29%	137	4,66%
2,500-3,000	118 103 170	7,65%	43	2,52%	259 699 010	8,70%	95	3,23%
3,000-3,500	41 795 588	2,71%	13	0,76%	94 379 509	3,16%	29	0,99%
3,500-4,000	14 564 686	0,94%	4	0,23%	53 347 043	1,79%	14	0,48%
4,000-5,000	23 143 786	1,50%	5	0,29%	54 218 917	1,82%	12	0,41%
>5,000	5 027 753	0,33%	1	0,06%	21 685 724	0,73%	4	0,14%
Total	1 544 231 700	100,00%	1 707	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	408 349 060	26,44%	416	20,61%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	89 211 378	5,78%	93	4,61%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 017 386 912	65,88%	1 472	72,94%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	29 284 351	1,90%	37	1,83%	43 074 291	1,44%	46	1,38%
Total	1 544 231 700	100,00%	2 018	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	3 801 741	0,25%	20	1,17%	5 127 516	0,17%	31	1,05%
10-20	9 071 533	0,59%	35	2,05%	15 370 948	0,51%	59	2,01%
20-30	28 675 959	1,86%	74	4,34%	45 170 423	1,51%	111	3,78%
30-40	33 865 813	2,19%	63	3,69%	46 841 504	1,57%	97	3,30%
40-50	54 100 820	3,50%	74	4,34%	97 798 436	3,28%	124	4,22%
50-60	89 018 839	5,76%	105	6,15%	164 539 369	5,51%	179	6,09%
60-70	165 902 009	10,74%	185	10,84%	351 707 091	11,78%	330	11,23%
70-80	428 191 445	27,73%	450	26,36%	815 467 396	27,31%	787	26,78%
80-90	731 603 542	47,38%	701	41,07%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 544 231 700	100,00%	1 707	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	2 776 303	0,18%	19	1,11%	5 127 516	0,17%	31	1,05%
10-20	7 428 443	0,48%	33	1,93%	15 370 948	0,51%	59	2,01%
20-30	27 675 793	1,79%	73	4,28%	45 170 423	1,51%	111	3,78%
30-40	33 826 871	2,19%	64	3,75%	46 841 504	1,57%	97	3,30%
40-50	58 094 544	3,76%	83	4,86%	97 798 436	3,28%	124	4,22%
50-60	97 272 003	6,30%	117	6,85%	164 539 369	5,51%	179	6,09%
60-70	227 078 033	14,70%	231	13,53%	351 707 091	11,78%	330	11,23%
70-80	487 572 989	31,57%	525	30,76%	815 467 396	27,31%	787	26,78%
80-90	602 506 721	39,02%	562	32,92%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 544 231 700	100,00%	1 707	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	6 379 343	0,41%	13	0,64%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 521 395	0,10%	2	0,10%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	98 779 360	6,40%	189	9,37%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	25 138 804	1,63%	41	2,03%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 412 412 798	91,46%	1 773	87,86%	2 765 940 443	92,63%	2 948	88,45%
Total	1 544 231 700	100,00%	2 018	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	66				40			
Max	457				479			
WAvg	422				455			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 410 638	0,54%	21	1,04%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	18 845 122	1,22%	44	2,18%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	117 464 089	7,61%	225	11,15%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	99 468 756	6,44%	146	7,23%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 300 043 095	84,19%	1 582	78,39%	2 684 696 319	89,91%	2 798	83,95%
Total	1 544 231 700	100,00%	2 018	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	66				40			
Max	457				479			
WAvg	422				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 413 542	0,61%	19	0,94%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 059 863 883	68,63%	1 165	57,73%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	417 365 465	27,03%	657	32,56%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	55 705 642	3,61%	169	8,37%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 883 169	0,12%	8	0,40%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 544 231 700	100,00%	2 018	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,71 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,73%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 462 363	0,48%	9	0,56%	5 216 154	0,21%	11	0,39%
4 - 5.9%	720 027 869	63,39%	852	53,18%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	363 265 996	31,98%	583	36,39%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	46 465 827	4,09%	152	9,49%	98 643 075	3,91%	263	9,23%
10 - 11.9%	660 586	0,06%	6	0,37%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 135 882 640	100,00%	1 602	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,25 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,81%				5,83%			
Interest Rate (Var loans)								
< 4%	3 951 179	0,97%	10	2,40%	4 398 524	0,95%	15	3,11%
4 - 5.9%	339 836 014	83,22%	313	75,24%	389 173 535	84,35%	367	75,98%
6 - 7.9%	54 099 469	13,25%	74	17,79%	65 218 202	14,14%	96	19,88%
8 - 9.9%	9 239 815	2,26%	17	4,09%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 222 583	0,30%	2	0,48%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	408 349 060	100,00%	416	100,00%	461 375 881	100,00%	483	100,00%
Min	2,71 %				2,23 %			
Max	10,60 %				9,95 %			
WAvg	5,49%				5,12%			
Region								
Blekinge	25 918 234	1,68%	40	2,34%	40 813 757	1,37%	57	1,94%
Dalarnas	37 130 149	2,40%	57	3,34%	53 868 321	1,80%	85	2,89%
Gotlands	3 760 722	0,24%	4	0,23%	12 830 880	0,43%	11	0,37%
Gävleborgs	40 190 076	2,60%	78	4,57%	68 885 249	2,31%	119	4,05%
Hallands	37 102 013	2,40%	41	2,40%	58 868 693	1,97%	61	2,08%
Jämtlands	9 105 536	0,59%	17	1,00%	12 205 922	0,41%	22	0,75%
Jönköpings	33 696 331	2,18%	43	2,52%	48 857 389	1,64%	70	2,38%
Kalmar	20 396 842	1,32%	41	2,40%	29 457 104	0,99%	59	2,01%
Kronobergs	20 717 622	1,34%	36	2,11%	24 565 798	0,82%	42	1,43%
Norrbottnens	32 306 831	2,09%	42	2,46%	45 684 968	1,53%	59	2,01%
Skåne	168 436 646	10,91%	212	12,42%	325 018 432	10,88%	376	12,79%
Stockholms	599 313 603	38,81%	411	24,08%	1 294 067 153	43,34%	813	27,66%
Södermanlands	39 786 182	2,58%	45	2,64%	76 076 927	2,55%	87	2,96%
Uppsala	66 865 398	4,33%	64	3,75%	144 542 910	4,84%	124	4,22%
Värmlands	39 259 757	2,54%	61	3,57%	56 039 643	1,88%	83	2,82%
Västerbottens	19 935 339	1,29%	37	2,17%	32 809 415	1,10%	54	1,84%
Västernorrlands	31 578 520	2,04%	60	3,51%	61 104 901	2,05%	107	3,64%
Västmanlands	44 197 022	2,86%	75	4,39%	82 903 096	2,78%	125	4,25%
Västra Götalands	210 703 627	13,64%	250	14,65%	406 203 059	13,60%	437	14,87%
Örebro	32 937 141	2,13%	50	2,93%	52 757 091	1,77%	76	2,59%
Östergötlands	30 894 108	2,00%	43	2,52%	58 576 042	1,96%	72	2,45%
Total	1 544 231 700	100,00%	1 707	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	628 848 731	40,72%	698	34,59%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	915 382 969	59,28%	1 320	65,41%	1 483 502 412	49,68%	1 903	57,10%
Total	1 544 231 700	100,00%	2 018	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 283 993	0,21%	4	0,20%	3 979 522	0,13%	8	0,24%
Repayment	1 540 947 707	99,79%	2 014	99,80%	2 982 157 229	99,87%	3 325	99,76%
Total	1 544 231 700	100,00%	2 018	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	610 748 599	39,55%	637	37,32%	1 379 216 108	46,19%	1 289	43,86%
Villa	903 952 982	58,54%	1 013	59,34%	1 557 795 230	52,17%	1 561	53,11%
Second Home	29 530 120	1,91%	57	3,34%	49 125 413	1,65%	89	3,03%
Total	1 544 231 700	100,00%	1 707	100,00%	2 986 136 751	100,00%	2 939	100,00%