

Monthly Investor Report

Reporting Dates

Report Date:	10-01-2019	Days in Interest Period:	91	Interest Payment Date:	11-02-2019
Reporting Period Start:	01-12-2018	Reporting Period End:	31-12-2018		
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

	Initial Pool	Month Ending 30-11-2018	Month Ending 31-12-2018
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	84,8%	41,9%	38,7%

Pool Performance

Loans in Arrears	Month ending 30-11-2018	Month ending 31-12-2018
Total number of loans	2 384	2 336
- Total number of loans in arrears (30-60 days)	54	54
- Total number of loans in arrears (60-90 days)	12	17
- Total number of loans in arrears (90+ days)	31	35
- Percentage of loans (by amount) in arrears (30-60 days)	2,56%	3,01%
- Percentage of loans (by amount) in arrears (60-90 days)	0,87%	0,77%
- Percentage of loans (by amount) in arrears (90+ days)	1,54%	1,75%
- Registered with KFM*	2	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	2 230	1 859	95,14%	1 723 244 446 SEK	94,5%
	>=1<2	54	51	2,61%	54 847 383 SEK	3,01%
	>=2<3	17	15	0,77%	14 038 938 SEK	0,77%
	>=3<4	11	8	0,41%	14 855 467 SEK	0,81%
	>=4<5	3	3	0,15%	1 597 745 SEK	0,09%
	>=5<6	2	2	0,10%	1 933 864 SEK	0,11%
	>=6<7	2	2	0,10%	908 526 SEK	0,05%
	>=7<8	5	4	0,20%	2 543 249 SEK	0,14%
	>=8<9	2	1	0,05%	926 810 SEK	0,05%
	>=9	10	9	0,46%	9 214 027 SEK	0,51%
	Total	2 336	1 954	100,0%	1 824 110 455 SEK	100,0%

Pool Performance

	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
Forced sales				
Total Sold (original balance)	19	18 024 000 SEK	4	6 740 000 SEK
Total Sold (outstanding balance)	19	18 086 085 SEK	4	6 722 524 SEK
Gross Loss on Sale (inc. all fees & interest)	7	334 972 SEK	1	143 271 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 @	01-12-2018	2 384	1 873 364 663 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	-47 533 801 SEK	-1 201	-1 146 355 841 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 720 407 SEK		-46 513 356 SEK
Closing mortgage principal balance @	31-12-2018	2 336	1 824 110 455 SEK	2 336	1 824 110 455 SEK
Annualised prepayment rate			29,5%		20,6%

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%	5,65%	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	19 405 148	1,06%	127	6,50%	27 908 644	0,93%	178	6,06%
200-300	42 833 370	2,35%	168	8,60%	56 767 785	1,90%	221	7,52%
300-400	61 062 511	3,35%	174	8,90%	84 935 799	2,84%	240	8,17%
400-500	79 792 854	4,37%	177	9,06%	104 163 382	3,49%	231	7,86%
500-750	226 998 358	12,44%	367	18,78%	320 191 415	10,72%	514	17,49%
750-1,000	214 918 619	11,78%	245	12,54%	314 742 719	10,54%	363	12,35%
1,000-1,500	432 666 135	23,72%	352	18,01%	672 655 094	22,53%	545	18,54%
1,500-2,000	320 460 238	17,57%	187	9,57%	614 068 875	20,56%	356	12,11%
2,000-2,500	168 172 367	9,22%	74	3,79%	307 372 835	10,29%	137	4,66%
2,500-3,000	136 353 540	7,48%	50	2,56%	259 699 010	8,70%	95	3,23%
3,000-3,500	61 156 813	3,35%	19	0,97%	94 379 509	3,16%	29	0,99%
3,500-4,000	22 421 891	1,23%	6	0,31%	53 347 043	1,79%	14	0,48%
4,000-5,000	27 802 707	1,52%	6	0,31%	54 218 917	1,82%	12	0,41%
>5,000	10 065 904	0,55%	2	0,10%	21 685 724	0,73%	4	0,14%
Total	1 824 110 455	100,00%	1 954	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	361 912 199	19,84%	396	16,95%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	78 701 988	4,31%	84	3,60%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 348 758 666	73,94%	1 817	77,78%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	34 737 602	1,90%	39	1,67%	43 074 291	1,44%	46	1,38%
Total	1 824 110 455	100,00%	2 336	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	4 015 866	0,22%	21	1,07%	5 127 516	0,17%	31	1,05%
10-20	11 900 436	0,65%	42	2,15%	15 370 948	0,51%	59	2,01%
20-30	30 662 821	1,68%	79	4,04%	45 170 423	1,51%	111	3,78%
30-40	36 189 090	1,98%	66	3,38%	46 841 504	1,57%	97	3,30%
40-50	66 029 540	3,62%	88	4,50%	97 798 436	3,28%	124	4,22%
50-60	105 932 713	5,81%	121	6,19%	164 539 369	5,51%	179	6,09%
60-70	203 103 838	11,13%	217	11,11%	351 707 091	11,78%	330	11,23%
70-80	503 281 187	27,59%	524	26,82%	815 467 396	27,31%	787	26,78%
80-90	862 994 964	47,31%	796	40,74%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 824 110 455	100,00%	1 954	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	3 050 703	0,17%	21	1,07%	5 127 516	0,17%	31	1,05%
10-20	8 765 204	0,48%	38	1,94%	15 370 948	0,51%	59	2,01%
20-30	31 816 784	1,74%	82	4,20%	45 170 423	1,51%	111	3,78%
30-40	35 299 647	1,94%	67	3,43%	46 841 504	1,57%	97	3,30%
40-50	61 442 096	3,37%	84	4,30%	97 798 436	3,28%	124	4,22%
50-60	110 747 444	6,07%	130	6,65%	164 539 369	5,51%	179	6,09%
60-70	260 229 046	14,27%	259	13,25%	351 707 091	11,78%	330	11,23%
70-80	530 622 135	29,09%	555	28,40%	815 467 396	27,31%	787	26,78%
80-90	782 137 397	42,88%	718	36,75%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 824 110 455	100,00%	1 954	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	7 065 597	0,39%	15	0,64%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 536 695	0,08%	2	0,09%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	113 438 719	6,22%	217	9,29%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	29 420 516	1,61%	44	1,88%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 672 648 928	91,70%	2 058	88,10%	2 765 940 443	92,63%	2 948	88,45%
Total	1 824 110 455	100,00%	2 336	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	40				40			
Max	465				479			
WAvg	431				455			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 240 610	0,45%	21	0,90%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	22 032 818	1,21%	51	2,18%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	128 713 570	7,06%	245	10,49%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	94 831 502	5,20%	142	6,08%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 570 291 955	86,09%	1 877	80,35%	2 684 696 319	89,91%	2 798	83,95%
Total	1 824 110 455	100,00%	2 336	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	40				40			
Max	465				479			
WAvg	431				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 567 469	0,52%	20	0,86%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 211 517 464	66,42%	1 290	55,22%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	540 089 019	29,61%	829	35,49%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	61 253 470	3,36%	191	8,18%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 683 033	0,09%	6	0,26%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 824 110 455	100,00%	2 336	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,27 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,68%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 569 217	0,38%	10	0,52%	5 216 154	0,21%	11	0,39%
4 - 5.9%	903 916 311	61,82%	983	50,67%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	495 382 740	33,88%	761	39,23%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	56 712 428	3,88%	181	9,33%	98 643 075	3,91%	263	9,23%
10 - 11.9%	617 560	0,04%	5	0,26%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 462 198 256	100,00%	1 940	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	2,80 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,80%				5,83%			
Interest Rate (Var loans)								
< 4%	3 998 252	1,10%	10	2,53%	4 398 524	0,95%	15	3,11%
4 - 5.9%	307 601 153	84,99%	307	77,53%	389 173 535	84,35%	367	75,98%
6 - 7.9%	44 706 279	12,35%	68	17,17%	65 218 202	14,14%	96	19,88%
8 - 9.9%	4 541 042	1,25%	10	2,53%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 065 473	0,29%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	361 912 199	100,00%	396	100,00%	461 375 881	100,00%	483	100,00%
Min	2,27 %				2,23 %			
Max	10,20 %				9,95 %			
WAvg	5,18%				5,12%			
Region								
Blekinge	30 832 087	1,69%	43	2,20%	40 813 757	1,37%	57	1,94%
Dalarnas	40 581 120	2,22%	63	3,22%	53 868 321	1,80%	85	2,89%
Gotlands	4 377 792	0,24%	5	0,26%	12 830 880	0,43%	11	0,37%
Gävleborgs	51 407 447	2,82%	92	4,71%	68 885 249	2,31%	119	4,05%
Hallands	38 550 346	2,11%	42	2,15%	58 868 693	1,97%	61	2,08%
Jämtlands	9 400 996	0,52%	18	0,92%	12 205 922	0,41%	22	0,75%
Jönköpings	36 925 983	2,02%	48	2,46%	48 857 389	1,64%	70	2,38%
Kalmar	22 242 733	1,22%	44	2,25%	29 457 104	0,99%	59	2,01%
Kronobergs	21 190 275	1,16%	37	1,89%	24 565 798	0,82%	42	1,43%
Norrbottnens	37 278 688	2,04%	47	2,41%	45 684 968	1,53%	59	2,01%
Skåne	191 865 076	10,52%	241	12,33%	325 018 432	10,88%	376	12,79%
Stockholms	720 306 250	39,49%	486	24,87%	1 294 067 153	43,34%	813	27,66%
Södermanlands	46 016 740	2,52%	52	2,66%	76 076 927	2,55%	87	2,96%
Uppsala	85 046 074	4,66%	77	3,94%	144 542 910	4,84%	124	4,22%
Värmlands	40 688 945	2,23%	65	3,33%	56 039 643	1,88%	83	2,82%
Västerbottens	21 192 770	1,16%	40	2,05%	32 809 415	1,10%	54	1,84%
Västernorrlands	36 851 759	2,02%	72	3,68%	61 104 901	2,05%	107	3,64%
Västmanlands	52 136 323	2,86%	84	4,30%	82 903 096	2,78%	125	4,25%
Västra Götalands	257 488 895	14,12%	289	14,79%	406 203 059	13,60%	437	14,87%
Örebro	36 958 757	2,03%	56	2,87%	52 757 091	1,77%	76	2,59%
Östergötlands	42 771 398	2,34%	53	2,71%	58 576 042	1,96%	72	2,45%
Total	1 824 110 455	100,00%	1 954	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	771 757 518	42,31%	832	35,62%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	1 052 352 937	57,69%	1 504	64,38%	1 483 502 412	49,68%	1 903	57,10%
Total	1 824 110 455	100,00%	2 336	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 774 007	0,21%	6	0,26%	3 979 522	0,13%	8	0,24%
Repayment	1 820 336 448	99,79%	2 330	99,74%	2 982 157 229	99,87%	3 325	99,76%
Total	1 824 110 455	100,00%	2 336	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	749 731 794	41,10%	763	39,05%	1 379 216 108	46,19%	1 289	43,86%
Villa	1 040 334 982	57,03%	1 128	57,73%	1 557 795 230	52,17%	1 561	53,11%
Second Home	34 043 679	1,87%	63	3,22%	49 125 413	1,65%	89	3,03%
Total	1 824 110 455	100,00%	1 954	100,00%	2 986 136 751	100,00%	2 939	100,00%