

Monthly Investor Report

Reporting Dates

Report Date:	10-06-2019	Days in Interest Period:	94	Interest Payment Date:	12-08-2019
Reporting Period Start:	01-05-2019	Reporting Period End:	31-05-2019		
Interest Period Start:	10-05-2019	Interest Period End:	12-08-2019		

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	104 491 827 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	-0,30800%	-0,05100%	-0,05100%
Current Coupon	0,41200%	1,69900%	3,69900%
FX Rate	9,530		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 30-04-2019	Month Ending 31-05-2019
Step down loans (% of outstanding principal balance)	84,8%	24,5%	20,0%

Pool Performance

Loans in Arrears	Month ending 30-04-2019	Month ending 31-05-2019
Total number of loans	2 174	2 142
- Total number of loans in arrears (30-60 days)	53	41
- Total number of loans in arrears (60-90 days)	16	9
- Total number of loans in arrears (90+ days)	32	34
- Percentage of loans (by amount) in arrears (30-60 days)	3,71%	2,61%
- Percentage of loans (by amount) in arrears (60-90 days)	0,59%	0,65%
- Percentage of loans (by amount) in arrears (90+ days)	1,33%	1,35%
- Registered with KFM*	2	3

(*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	2 058	1 724	95,78%	1 567 946 035 SEK	95,4%
	>=1<2	41	39	2,17%	42 984 413 SEK	2,61%
	>=2<3	9	9	0,50%	10 738 975 SEK	0,65%
	>=3<4	8	5	0,28%	3 791 552 SEK	0,23%
	>=4<5	4	4	0,22%	2 174 476 SEK	0,13%
	>=5<6	2	1	0,06%	617 245 SEK	0,04%
	>=6<7	4	3	0,17%	1 074 788 SEK	0,07%
	>=7<8	2	2	0,11%	1 942 701 SEK	0,12%
	>=8<9	2	2	0,11%	3 782 391 SEK	0,23%
	>=9	12	11	0,61%	8 769 047 SEK	0,53%
	Total	2 142	1 800	100,0%	1 643 821 623 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	26	22 881 000 SEK	2	1 135 000 SEK
Total Sold (outstanding balance)	26	23 412 552 SEK	2	1 263 534 SEK
Gross Loss on Sale (inc. all fees & interest)	11	2 041 423 SEK	2	208 348 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 @	01-05-2019	2 174	1 670 918 866 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		-32	-25 389 040 SEK	-1 395	-1 318 074 130 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 708 203 SEK		-55 083 899 SEK
Closing mortgage principal balance @	31-05-2019	2 142	1 643 821 623 SEK	2 142	1 643 821 623 SEK
Annualised prepayment rate			17,6%		19,3%

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%	5,54%	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	18 012 723	1,10%	120	6,67%	27 908 644	0,93%	178	6,06%
200-300	39 331 219	2,39%	155	8,61%	56 767 785	1,90%	221	7,52%
300-400	58 946 517	3,59%	168	9,33%	84 935 799	2,84%	240	8,17%
400-500	76 002 847	4,62%	168	9,33%	104 163 382	3,49%	231	7,86%
500-750	214 983 195	13,08%	346	19,22%	320 191 415	10,72%	514	17,49%
750-1,000	196 535 780	11,96%	223	12,39%	314 742 719	10,54%	363	12,35%
1,000-1,500	397 959 462	24,21%	323	17,94%	672 655 094	22,53%	545	18,54%
1,500-2,000	280 011 570	17,03%	163	9,06%	614 068 875	20,56%	356	12,11%
2,000-2,500	146 356 489	8,90%	64	3,56%	307 372 835	10,29%	137	4,66%
2,500-3,000	120 202 354	7,31%	44	2,44%	259 699 010	8,70%	95	3,23%
3,000-3,500	47 917 768	2,92%	15	0,83%	94 379 509	3,16%	29	0,99%
3,500-4,000	14 608 524	0,89%	4	0,22%	53 347 043	1,79%	14	0,48%
4,000-5,000	27 918 399	1,70%	6	0,33%	54 218 917	1,82%	12	0,41%
>5,000	5 034 776	0,31%	1	0,06%	21 685 724	0,73%	4	0,14%
Total	1 643 821 623	100,00%	1 800	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	406 284 636	24,72%	420	19,61%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	91 752 851	5,58%	95	4,44%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	1 112 414 297	67,67%	1 587	74,09%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	33 369 839	2,03%	40	1,87%	43 074 291	1,44%	46	1,38%
Total	1 643 821 623	100,00%	2 142	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	3 813 288	0,23%	20	1,11%	5 127 516	0,17%	31	1,05%
10-20	11 548 734	0,70%	41	2,28%	15 370 948	0,51%	59	2,01%
20-30	29 094 286	1,77%	75	4,17%	45 170 423	1,51%	111	3,78%
30-40	34 093 263	2,07%	64	3,56%	46 841 504	1,57%	97	3,30%
40-50	58 491 825	3,56%	79	4,39%	97 798 436	3,28%	124	4,22%
50-60	98 483 031	5,99%	114	6,33%	164 539 369	5,51%	179	6,09%
60-70	181 363 489	11,03%	198	11,00%	351 707 091	11,78%	330	11,23%
70-80	456 915 694	27,80%	479	26,61%	815 467 396	27,31%	787	26,78%
80-90	770 018 013	46,84%	730	40,56%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 643 821 623	100,00%	1 800	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	2 834 449	0,17%	20	1,11%	5 127 516	0,17%	31	1,05%
10-20	8 897 145	0,54%	38	2,11%	15 370 948	0,51%	59	2,01%
20-30	27 955 174	1,70%	74	4,11%	45 170 423	1,51%	111	3,78%
30-40	34 305 094	2,09%	66	3,67%	46 841 504	1,57%	97	3,30%
40-50	59 695 923	3,63%	84	4,67%	97 798 436	3,28%	124	4,22%
50-60	104 608 228	6,36%	124	6,89%	164 539 369	5,51%	179	6,09%
60-70	243 321 552	14,80%	245	13,61%	351 707 091	11,78%	330	11,23%
70-80	486 465 448	29,59%	519	28,83%	815 467 396	27,31%	787	26,78%
80-90	675 738 610	41,11%	630	35,00%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 643 821 623	100,00%	1 800	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	6 769 928	0,41%	14	0,65%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 526 446	0,09%	2	0,09%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	101 754 357	6,19%	198	9,24%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	26 305 710	1,60%	42	1,96%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 507 465 182	91,70%	1 886	88,05%	2 765 940 443	92,63%	2 948	88,45%
Total	1 643 821 623	100,00%	2 142	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	69				40			
Max	460				479			
WAvg	426				455			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	7 763 826	0,47%	19	0,89%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	20 862 650	1,27%	50	2,33%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	117 161 282	7,13%	229	10,69%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	96 357 928	5,86%	143	6,68%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 401 675 937	85,27%	1 701	79,41%	2 684 696 319	89,91%	2 798	83,95%
Total	1 643 821 623	100,00%	2 142	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	69				40			
Max	460				479			
WAvg	426				455			

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Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	9 496 176	0,58%	20	0,93%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 127 684 807	68,60%	1 228	57,33%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	446 656 420	27,17%	713	33,29%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	58 093 947	3,53%	173	8,08%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 890 273	0,11%	8	0,37%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 643 821 623	100,00%	2 142	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,68 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,73%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	5 528 831	0,45%	10	0,58%	5 216 154	0,21%	11	0,39%
4 - 5.9%	787 195 058	63,61%	908	52,73%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	394 594 815	31,89%	640	37,17%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	49 555 554	4,00%	158	9,18%	98 643 075	3,91%	263	9,23%
10 - 11.9%	662 729	0,05%	6	0,35%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 237 536 987	100,00%	1 722	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)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	3 967 345	0,98%	10	2,38%	4 398 524	0,95%	15	3,11%
4 - 5.9%	340 489 749	83,81%	320	76,19%	389 173 535	84,35%	367	75,98%
6 - 7.9%	52 061 605	12,81%	73	17,38%	65 218 202	14,14%	96	19,88%
8 - 9.9%	8 538 393	2,10%	15	3,57%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 227 544	0,30%	2	0,48%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	406 284 636	100,00%	420	100,00%	461 375 881	100,00%	483	100,00%
Min	2,68 %				2,23 %			
Max	10,60 %				9,95 %			
WAvg	5,49%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	26 307 653	1,60%	41	2,28%	40 813 757	1,37%	57	1,94%
Dalarnas	38 556 814	2,35%	59	3,28%	53 868 321	1,80%	85	2,89%
Gotlands	4 353 508	0,26%	5	0,28%	12 830 880	0,43%	11	0,37%
Gävleborgs	44 212 734	2,69%	84	4,67%	68 885 249	2,31%	119	4,05%
Hallands	37 208 643	2,26%	41	2,28%	58 868 693	1,97%	61	2,08%
Jämtlands	9 349 029	0,57%	18	1,00%	12 205 922	0,41%	22	0,75%
Jönköpings	36 097 654	2,20%	45	2,50%	48 857 389	1,64%	70	2,38%
Kalmar	20 464 967	1,24%	41	2,28%	29 457 104	0,99%	59	2,01%
Kronobergs	20 798 581	1,27%	36	2,00%	24 565 798	0,82%	42	1,43%
Norrbottnens	34 428 592	2,09%	44	2,44%	45 684 968	1,53%	59	2,01%
Skåne	176 257 340	10,72%	221	12,28%	325 018 432	10,88%	376	12,79%
Stockholms	643 840 702	39,17%	441	24,50%	1 294 067 153	43,34%	813	27,66%
Södermanlands	42 182 657	2,57%	48	2,67%	76 076 927	2,55%	87	2,96%
Uppsala	69 879 527	4,25%	66	3,67%	144 542 910	4,84%	124	4,22%
Värmlands	40 281 805	2,45%	64	3,56%	56 039 643	1,88%	83	2,82%
Västerbottens	20 360 996	1,24%	38	2,11%	32 809 415	1,10%	54	1,84%
Västernorrlands	32 548 561	1,98%	63	3,50%	61 104 901	2,05%	107	3,64%
Västmanlands	45 939 982	2,79%	76	4,22%	82 903 096	2,78%	125	4,25%
Västra Götalands	229 013 049	13,93%	268	14,89%	406 203 059	13,60%	437	14,87%
Örebro	34 448 063	2,10%	53	2,94%	52 757 091	1,77%	76	2,59%
Östergötlands	37 290 765	2,27%	48	2,67%	58 576 042	1,96%	72	2,45%
Total	1 643 821 623	100,00%	1 800	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	674 802 915	41,05%	747	34,87%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	969 018 708	58,95%	1 395	65,13%	1 483 502 412	49,68%	1 903	57,10%
Total	1 643 821 623	100,00%	2 142	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	3 623 993	0,22%	5	0,23%	3 979 522	0,13%	8	0,24%
Repayment	1 640 197 630	99,78%	2 137	99,77%	2 982 157 229	99,87%	3 325	99,76%
Total	1 643 821 623	100,00%	2 142	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
TOR	669 291 850	40,72%	689	38,28%	1 379 216 108	46,19%	1 289	43,86%
Villa	943 934 662	57,42%	1 051	58,39%	1 557 795 230	52,17%	1 561	53,11%
Second Home	30 595 111	1,86%	60	3,33%	49 125 413	1,65%	89	3,03%
Total	1 643 821 623	100,00%	1 800	100,00%	2 986 136 751	100,00%	2 939	100,00%