

Monthly Investor Report

Reporting Dates

Report Date:	10-10-2019	Days in Interest Period:	91	Interest Payment Date:	11-11-2019
Reporting Period Start:	01-09-2019	Reporting Period End:	30-09-2019		
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

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-08-2019	Month Ending 30-09-2019
Step down loans (% of outstanding principal balance)	84,8%	12,9%	10,2%

Pool Performance

Loans in Arrears	Month ending 31-08-2019	Month ending 30-09-2019
Total number of loans	2 018	1 984
- Total number of loans in arrears (30-60 days)	53	59
- Total number of loans in arrears (60-90 days)	19	19
- Total number of loans in arrears (90+ days)	26	31
- Percentage of loans (by amount) in arrears (30-60 days)	3,14%	3,76%
- Percentage of loans (by amount) in arrears (60-90 days)	1,13%	1,25%
- Percentage of loans (by amount) in arrears (90+ days)	1,27%	1,55%
- Registered with KFM*	0	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	1 875	1 580	94,16%	1 409 519 299 SEK	93,4%
	>=1<2	59	51	3,04%	56 783 859 SEK	3,76%
	>=2<3	19	18	1,07%	18 922 557 SEK	1,25%
	>=3<4	7	7	0,42%	4 416 400 SEK	0,29%
	>=4<5	4	3	0,18%	2 324 704 SEK	0,15%
	>=5<6	3	3	0,18%	2 231 958 SEK	0,15%
	>=6<7	3	3	0,18%	2 033 651 SEK	0,13%
	>=7<8	2	2	0,12%	1 761 865 SEK	0,12%
	>=8<9	1	1	0,06%	393 166 SEK	0,03%
	>=9	11	10	0,60%	10 207 248 SEK	0,68%
	Total	1 984	1 678	100,0%	1 508 594 707 SEK	100,0%

Pool Performance

Possessions	No. of Loans	Amount	No. of Loans	Amount
	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	33	28 252 000 SEK	1	1 062 000 SEK
Total Sold (outstanding balance)	33	28 975 708 SEK	1	1 050 222 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 @	01-09-2019	2 018	1 544 231 700 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		-34	-34 129 186 SEK	-1 553	-1 446 976 102 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 507 807 SEK		-61 408 842 SEK
Closing mortgage principal balance @	30-09-2019	1 984	1 508 594 707 SEK	1 984	1 508 594 707 SEK
Annualised prepayment rate			26,5%		18,5%

Tests and Rating Triggers		Required	Current Long Term	Current Short Term	Passed
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	3,75%	5,50%	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	17 445 253	1,16%	115	6,85%	27 908 644	0,93%	178	6,06%
200-300	37 871 913	2,51%	149	8,88%	56 767 785	1,90%	221	7,52%
300-400	54 403 768	3,61%	155	9,24%	84 935 799	2,84%	240	8,17%
400-500	72 902 783	4,83%	161	9,59%	104 163 382	3,49%	231	7,86%
500-750	202 742 232	13,44%	326	19,43%	320 191 415	10,72%	514	17,49%
750-1,000	192 378 008	12,75%	218	12,99%	314 742 719	10,54%	363	12,35%
1,000-1,500	347 696 990	23,05%	283	16,87%	672 655 094	22,53%	545	18,54%
1,500-2,000	256 037 070	16,97%	149	8,88%	614 068 875	20,56%	356	12,11%
2,000-2,500	135 425 738	8,98%	59	3,52%	307 372 835	10,29%	137	4,66%
2,500-3,000	115 416 915	7,65%	42	2,50%	259 699 010	8,70%	95	3,23%
3,000-3,500	38 592 946	2,56%	12	0,72%	94 379 509	3,16%	29	0,99%
3,500-4,000	14 549 959	0,96%	4	0,24%	53 347 043	1,79%	14	0,48%
4,000-5,000	23 131 133	1,53%	5	0,30%	54 218 917	1,82%	12	0,41%
>5,000	-	0,00%	-	0,00%	21 685 724	0,73%	4	0,14%
Total	1 508 594 707	100,00%	1 678	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	404 105 304	26,79%	411	20,72%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	88 006 358	5,83%	90	4,54%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	987 308 913	65,45%	1 447	72,93%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	29 174 133	1,93%	36	1,81%	43 074 291	1,44%	46	1,38%
Total	1 508 594 707	100,00%	1 984	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	3 285 888	0,22%	18	1,07%	5 127 516	0,17%	31	1,05%
10-20	9 061 583	0,60%	35	2,09%	15 370 948	0,51%	59	2,01%
20-30	28 652 532	1,90%	74	4,41%	45 170 423	1,51%	111	3,78%
30-40	32 759 554	2,17%	62	3,69%	46 841 504	1,57%	97	3,30%
40-50	54 053 402	3,58%	74	4,41%	97 798 436	3,28%	124	4,22%
50-60	86 168 091	5,71%	102	6,08%	164 539 369	5,51%	179	6,09%
60-70	161 021 671	10,67%	180	10,73%	351 707 091	11,78%	330	11,23%
70-80	417 123 273	27,65%	444	26,46%	815 467 396	27,31%	787	26,78%
80-90	716 468 714	47,49%	689	41,06%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 508 594 707	100,00%	1 678	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	2 214 080	0,15%	16	0,95%	5 127 516	0,17%	31	1,05%
10-20	7 320 148	0,49%	32	1,91%	15 370 948	0,51%	59	2,01%
20-30	27 362 623	1,81%	72	4,29%	45 170 423	1,51%	111	3,78%
30-40	34 080 325	2,26%	65	3,87%	46 841 504	1,57%	97	3,30%
40-50	57 690 479	3,82%	82	4,89%	97 798 436	3,28%	124	4,22%
50-60	93 988 906	6,23%	115	6,85%	164 539 369	5,51%	179	6,09%
60-70	221 998 001	14,72%	226	13,47%	351 707 091	11,78%	330	11,23%
70-80	482 553 732	31,99%	527	31,41%	815 467 396	27,31%	787	26,78%
80-90	581 386 413	38,54%	543	32,36%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
01-00-00	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 508 594 707	100,00%	1 678	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	6 359 934,00	0,0042158	13,00	0,01				
> 240 and <= 300	1 517 776	0,10%	2	0,10%	10 639 007	0,36%	26	0,78%
> 300 and <= 360	98 488 891	6,53%	187	9,43%	1 568 947	0,05%	2	0,06%
> 360 and <= 420	25 116 925	1,66%	41	2,07%	164 362 655	5,50%	301	9,03%
> 420 and <= 480	1 375 530 145	91,18%	1 740	87,70%	43 625 699	1,46%	56	1,68%
> 480	1 581 036	0,10%	1	0,05%	2 765 940 443	92,63%	2 948	88,45%
Total	1 508 594 707	100,00%	1 984	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	65	0,00%	-	0,00%	40			
Max	473	0,00%	-	0,00%	479			
WAvg	421	0,00%	-	0,00%	455			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	8 303 669,00	0,005504241	20,00	0,01				
> 240 and <= 300	18 814 027	1,25%	44	2,22%	10 639 007	0,36%	26	0,78%
> 300 and <= 360	116 909 290	7,75%	224	11,29%	16 219 633	0,54%	38	1,14%
> 360 and <= 420	100 565 157	6,67%	148	7,46%	161 166 553	5,40%	285	8,55%
> 420 and <= 480	1 264 002 564	83,79%	1 548	78,02%	113 415 238	3,80%	186	5,58%
> 480	-	0,00%	-	0,00%	2 684 696 319	89,91%	2 798	83,95%
Total	1 508 594 707	100,00%	1 984	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	65				40			
Max	473				479			
WAvg	421				455			

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Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	9 399 925	0,62%	19	0,96%	9 614 678	0,32%	26	0,78%
4 - 5.9%	1 043 523 941	69,17%	1 153	58,11%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	400 090 865	26,52%	639	32,21%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	54 920 567	3,64%	167	8,42%	101 228 695	3,39%	268	8,04%
10 - 11.9%	659 410	0,04%	6	0,30%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 508 594 707	100,00%	1 984	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,71 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,71%				5,72%			
Interest Rate (Fixed loans)								
< 4%	5 454 224	0,49%	9	0,57%	5 216 154	0,21%	11	0,39%
4 - 5.9%	703 952 249	63,74%	839	53,34%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	348 030 067	31,51%	568	36,11%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	46 393 454	4,20%	151	9,60%	98 643 075	3,91%	263	9,23%
10 - 11.9%	659 410	0,06%	6	0,38%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 104 489 403	100,00%	1 573	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%	3 945 701	0,98%	10	2,43%	4 398 524	0,95%	15	3,11%
4 - 5.9%	339 571 692	84,03%	314	76,40%	389 173 535	84,35%	367	75,98%
6 - 7.9%	52 060 798	12,88%	71	17,27%	65 218 202	14,14%	96	19,88%
8 - 9.9%	8 527 113	2,11%	16	3,89%	2 585 620	0,56%	5	1,04%
10 - 11.9%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	404 105 304	100,00%	411	100,00%	461 375 881	100,00%	483	100,00%
Min	2,71 %				2,23 %			
Max	9,85 %				9,95 %			
WAvg	5,46%				5,12%			
Region								
Blekinge	24 783 319	1,64%	38	2,26%	40 813 757	1,37%	57	1,94%
Dalarnas	37 091 285	2,46%	57	3,40%	53 868 321	1,80%	85	2,89%
Gotlands	3 755 831	0,25%	4	0,24%	12 830 880	0,43%	11	0,37%
Gävleborgs	39 754 972	2,64%	77	4,59%	68 885 249	2,31%	119	4,05%
Hallands	37 069 692	2,46%	41	2,44%	58 868 693	1,97%	61	2,08%
Jämtlands	9 099 023	0,60%	17	1,01%	12 205 922	0,41%	22	0,75%
Jönköpings	33 665 711	2,23%	43	2,56%	48 857 389	1,64%	70	2,38%
Kalmar	20 375 341	1,35%	41	2,44%	29 457 104	0,99%	59	2,01%
Kronobergs	20 693 629	1,37%	36	2,15%	24 565 798	0,82%	42	1,43%
Norrbottnens	30 454 881	2,02%	40	2,38%	45 684 968	1,53%	59	2,01%
Skåne	163 304 960	10,82%	206	12,28%	325 018 432	10,88%	376	12,79%
Stockholms	583 467 211	38,68%	404	24,08%	1 294 067 153	43,34%	813	27,66%
Södermanlands	38 533 062	2,55%	44	2,62%	76 076 927	2,55%	87	2,96%
Uppsala	66 797 480	4,43%	64	3,81%	144 542 910	4,84%	124	4,22%
Värmlands	39 208 763	2,60%	61	3,64%	56 039 643	1,88%	83	2,82%
Västerbottens	19 912 478	1,32%	37	2,21%	32 809 415	1,10%	54	1,84%
Västernorrlands	30 512 202	2,02%	59	3,52%	61 104 901	2,05%	107	3,64%
Västmanlands	43 281 348	2,87%	74	4,41%	82 903 096	2,78%	125	4,25%
Västra Götalands	206 484 928	13,69%	245	14,60%	406 203 059	13,60%	437	14,87%
Örebro	30 222 450	2,00%	48	2,86%	52 757 091	1,77%	76	2,59%
Östergötlands	30 126 140	2,00%	42	2,50%	58 576 042	1,96%	72	2,45%
Total	1 508 594 707	100,00%	1 678	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	618 397 679	40,99%	686	34,58%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	890 197 028	59,01%	1 298	65,42%	1 483 502 412	49,68%	1 903	57,10%
Total	1 508 594 707	100,00%	1 984	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 283 993	0,22%	4	0,20%	3 979 522	0,13%	8	0,24%
Repayment	1 505 310 714	99,78%	1 980	99,80%	2 982 157 229	99,87%	3 325	99,76%
Total	1 508 594 707	100,00%	1 984	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	593 515 983	39,34%	627	37,37%	1 379 216 108	46,19%	1 289	43,86%
Villa	885 720 583	58,71%	995	59,30%	1 557 795 230	52,17%	1 561	53,11%
Second Home	29 358 142	1,95%	56	3,34%	49 125 413	1,65%	89	3,03%
Total	1 508 594 707	100,00%	1 678	100,00%	2 986 136 751	100,00%	2 939	100,00%