

**Reporting Dates**

Report Date:	10-07-2020	Days in Interest Period:	91	Interest Payment Date:	10-08-2020
Reporting Period Start:	01-06-2020	Reporting Period End:	30-06-2020		
Interest Period Start:	11-05-2020	Interest Period End:	10-08-2020		

**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	66 721 175 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	-0,26600%	0,20700%	0,20700%
Current Coupon	0,45400%	1,95700%	3,95700%
FX Rate	9,530		

**Step down loans**

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-05-2020	Month Ending 30-06-2020
Step down loans (% of outstanding principal balance)	84,8%	0,6%	0,4%

**Pool Performance**

Loans in Arrears	Month ending 31-05-2020	Month ending 30-06-2020
Total number of loans	1 755	1 727
- Total number of loans in arrears (30-60 days)	37	43
- Total number of loans in arrears (60-90 days)	12	11
- Total number of loans in arrears (90+ days)	33	29
- Percentage of loans (by amount) in arrears (30-60 days)	2,20%	2,26%
- Percentage of loans (by amount) in arrears (60-90 days)	0,89%	0,73%
- Percentage of loans (by amount) in arrears (90+ days)	1,71%	1,59%
- Registered with KFM*	0	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	1 644	1 386	94,74%	1 200 349 473 SEK	95,4%
	>=1<2	43	39	2,67%	28 428 431 SEK	2,26%
	>=2<3	11	10	0,68%	9 167 545 SEK	0,73%
	>=3<4	3	3	0,21%	1 366 446 SEK	0,11%
	>=4<5	3	3	0,21%	1 118 208 SEK	0,09%
	>=5<6	1	1	0,07%	554 091 SEK	0,04%
	>=6<7	2	2	0,14%	2 154 533 SEK	0,17%
	>=7<8	1	1	0,07%	683 283 SEK	0,05%
	>=8<9	3	3	0,21%	2 486 644 SEK	0,20%
	>=9	16	15	1,03%	11 612 426 SEK	0,92%
	Total	1 727	1 463	100,0%	1 257 921 080 SEK	100,0%

**Pool Performance**

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
<b>Forced sales</b>				
Total Sold (original balance)	50	46 133 000 SEK	1	369 000 SEK
Total Sold (outstanding balance)	50	47 269 545 SEK	1	397 866 SEK
Gross Loss on Sale (inc. all fees & interest)	19	4 058 420 SEK	1	315 525 SEK

## Monthly Investor Report

Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-06-2020	1 755	1 285 445 868 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		-28	-26 279 249 SEK	-1 810	-1 685 073 761 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 245 539 SEK		-73 984 811 SEK
Closing mortgage principal balance @	30-06-2020	1 727	1 257 921 080 SEK	1 727	1 257 921 080 SEK
<b>Annualised prepayment rate</b>			<b>24,5%</b>		<b>16,7%</b>

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%	5,35%	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
<b>Tests Passed</b>				<b>Yes</b>

## (\*) 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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Securisation Reporting [www.ir.bluestep.se](http://www.ir.bluestep.se)

## Monthly Investor Report

## Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	15 596 379	1,24%	103	7,04%	27 908 644	0,93%	178	6,06%
200-300	37 339 738	2,97%	146	9,98%	56 767 785	1,90%	221	7,52%
300-400	47 410 884	3,77%	135	9,23%	84 935 799	2,84%	240	8,17%
400-500	64 788 934	5,15%	143	9,77%	104 163 382	3,49%	231	7,86%
500-750	181 487 543	14,43%	293	20,03%	320 191 415	10,72%	514	17,49%
750-1,000	163 697 205	13,01%	186	12,71%	314 742 719	10,54%	363	12,35%
1,000-1,500	297 915 976	23,68%	243	16,61%	672 655 094	22,53%	545	18,54%
1,500-2,000	212 121 075	16,86%	123	8,41%	614 068 875	20,56%	356	12,11%
2,000-2,500	102 423 572	8,14%	45	3,08%	307 372 835	10,29%	137	4,66%
2,500-3,000	87 175 055	6,93%	32	2,19%	259 699 010	8,70%	95	3,23%
3,000-3,500	32 197 371	2,56%	10	0,68%	94 379 509	3,16%	29	0,99%
3,500-4,000	10 812 347	0,86%	3	0,21%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 955 001	0,39%	1	0,07%	54 218 917	1,82%	12	0,41%
>5,000	-	0,00%	-	0,00%	21 685 724	0,73%	4	0,14%
<b>Total</b>	<b>1 257 921 080</b>	<b>100,00%</b>	<b>1 463</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Product</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
Variable	323 739 604	25,74%	354	20,50%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	72 536 274	5,77%	76	4,40%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	836 274 365	66,48%	1 263	73,13%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	25 370 838	2,02%	34	1,97%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>1 257 921 080</b>	<b>100,00%</b>	<b>1 727</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Original LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	2 107 615	0,17%	14	0,96%	5 127 516	0,17%	31	1,05%
10-20	7 963 226	0,63%	32	2,19%	15 370 948	0,51%	59	2,01%
20-30	23 983 650	1,91%	67	4,58%	45 170 423	1,51%	111	3,78%
30-40	29 822 279	2,37%	57	3,90%	46 841 504	1,57%	97	3,30%
40-50	45 179 468	3,59%	64	4,37%	97 798 436	3,28%	124	4,22%
50-60	67 969 381	5,40%	83	5,67%	164 539 369	5,51%	179	6,09%
60-70	133 913 687	10,65%	156	10,66%	351 707 091	11,78%	330	11,23%
70-80	335 156 173	26,64%	384	26,25%	815 467 396	27,31%	787	26,78%
80-90	611 825 601	48,64%	606	41,42%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 257 921 080</b>	<b>100,00%</b>	<b>1 463</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Current LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Properties</b>	<b>% No.</b>
<10	2 254 084	0,18%	16	1,09%	5 127 516	0,17%	31	1,05%
10-20	5 957 908	0,47%	26	1,78%	15 370 948	0,51%	59	2,01%
20-30	20 318 399	1,62%	61	4,17%	45 170 423	1,51%	111	3,78%
30-40	32 861 941	2,61%	61	4,17%	46 841 504	1,57%	97	3,30%
40-50	53 960 745	4,29%	76	5,19%	97 798 436	3,28%	124	4,22%
50-60	71 445 419	5,68%	93	6,36%	164 539 369	5,51%	179	6,09%
60-70	211 488 249	16,81%	235	16,06%	351 707 091	11,78%	330	11,23%
70-80	454 627 498	36,14%	522	35,68%	815 467 396	27,31%	787	26,78%
80-90	405 006 837	32,20%	373	25,50%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 257 921 080</b>	<b>100,00%</b>	<b>1 463</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Original Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	5 296 929	0,42%	11	0,64%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 497 710	0,12%	2	0,12%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	87 773 655	6,98%	170	9,84%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	21 900 939	1,74%	36	2,08%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 139 876 522	90,62%	1 507	87,26%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 575 325	0,13%	1	0,06%	1 608 270	0,05%	1	0,03%
<b>Total</b>	<b>1 257 921 080</b>	<b>100,00%</b>	<b>1 727</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	56	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	464	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	411	0,00%	-	0,00%	455	0,00%	-	0,00%
<b>Remaining Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
<=240	11 270 007	0,90%	25	1,45%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	31 008 541	2,47%	73	4,23%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	99 409 520	7,90%	186	10,77%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	274 512 890	21,82%	359	20,79%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	841 720 122	66,91%	1 084	62,77%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
<b>Total</b>	<b>1 257 921 080</b>	<b>100,00%</b>	<b>1 727</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	56				57			
Max	464				504			
WAvg	411				455			

## Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<b>Interest Rate (All loans)</b>								
< 4%	28 009 473	2,23%	31	1,80%	9 614 678	0,32%	26	0,78%
4 - 5.9%	861 113 882	68,46%	1 019	59,00%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	317 061 064	25,21%	524	30,34%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	49 686 275	3,95%	145	8,40%	101 228 695	3,39%	268	8,04%
10 - 11.9%	2 050 386	0,16%	8	0,46%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	1 257 921 080	100,00%	1 727	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,93 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,67%				5,72%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	20 043 535	2,15%	19	1,38%	5 216 154	0,21%	11	0,39%
4 - 5.9%	611 978 678	65,51%	777	56,59%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	258 693 432	27,69%	441	32,12%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	42 905 657	4,59%	131	9,54%	98 643 075	3,91%	263	9,23%
10 - 11.9%	560 174	0,06%	5	0,36%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	934 181 476	100,00%	1 373	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,15 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,72%				5,83%			
<b>Interest Rate (Var loans)</b>								
< 4%	7 965 938	2,46%	12	3,39%	4 398 524	0,95%	15	3,11%
4 - 5.9%	249 135 204	76,96%	242	68,36%	389 173 535	84,35%	367	75,98%
6 - 7.9%	58 367 632	18,03%	83	23,45%	65 218 202	14,14%	96	19,88%
8 - 9.9%	6 780 618	2,09%	14	3,95%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 490 212	0,46%	3	0,85%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	323 739 604	100,00%	354	100,00%	461 375 881	100,00%	483	100,00%
Min	2,93 %				2,23 %			
Max	10,85 %				9,95 %			
WAvg	5,55%				5,12%			
<b>Region</b>								
Blekinge	22 114 144	1,76%	35	2,39%	40 813 757	1,37%	57	1,94%
Dalarnas	34 127 002	2,71%	52	3,55%	53 868 321	1,80%	85	2,89%
Gotlands	3 717 601	0,30%	4	0,27%	12 830 880	0,43%	11	0,37%
Gävleborgs	34 777 078	2,76%	68	4,65%	68 885 249	2,31%	119	4,05%
Hallands	34 607 122	2,75%	37	2,53%	58 868 693	1,97%	61	2,08%
Jämtlands	8 874 281	0,71%	16	1,09%	12 205 922	0,41%	22	0,75%
Jönköpings	23 826 014	1,89%	32	2,19%	48 857 389	1,64%	70	2,38%
Kalmar	18 144 916	1,44%	39	2,67%	29 457 104	0,99%	59	2,01%
Kronobergs	15 872 035	1,26%	30	2,05%	24 565 798	0,82%	42	1,43%
Norrbottnens	29 549 777	2,35%	38	2,60%	45 684 968	1,53%	59	2,01%
Skåne	141 310 700	11,23%	183	12,51%	325 018 432	10,88%	376	12,79%
Stockholms	466 421 434	37,08%	340	23,24%	1 294 067 153	43,34%	813	27,66%
Södermanlands	34 263 283	2,72%	39	2,67%	76 076 927	2,55%	87	2,96%
Uppsala	52 151 175	4,15%	53	3,62%	144 542 910	4,84%	124	4,22%
Värmlands	33 924 417	2,70%	54	3,69%	56 039 643	1,88%	83	2,82%
Västerbottens	13 535 027	1,08%	30	2,05%	32 809 415	1,10%	54	1,84%
Västernorrlands	22 615 810	1,80%	50	3,42%	61 104 901	2,05%	107	3,64%
Västmanlands	40 109 529	3,19%	69	4,72%	82 903 096	2,78%	125	4,25%
Västra Götalands	177 978 463	14,15%	214	14,63%	406 203 059	13,60%	437	14,87%
Örebro	26 445 518	2,10%	43	2,94%	52 757 091	1,77%	76	2,59%
Östergötlands	23 555 753	1,87%	37	2,53%	58 576 042	1,96%	72	2,45%
<b>Total</b>	1 257 921 080	100,00%	1 463	100,00%	2 986 136 751	100,00%	2 939	100,00%
<b>Income Type</b>								
Purchase	511 321 931	40,65%	588	34,05%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	746 599 149	59,35%	1 139	65,95%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	1 257 921 080	100,00%	1 727	100,00%	2 986 136 751	100,00%	3 333	100,00%
<b>Repayment Type</b>								
Interest Only	3 282 963	0,26%	4	0,23%	3 979 522	0,13%	8	0,24%
Repayment	1 254 638 117	99,74%	1 723	99,77%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	1 257 921 080	100,00%	1 727	100,00%	2 986 136 751	100,00%	3 333	100,00%
<b>Property Type</b>								
TOR	483 251 639	38,42%	536	36,64%	1 379 216 108	46,19%	1 289	43,86%
Villa	750 904 339	59,69%	880	60,15%	1 559 126 396	52,21%	1 565	53,25%
Second Home	23 765 103	1,89%	47	3,21%	47 794 247	1,60%	85	2,89%
<b>Total</b>	1 257 921 080	100,00%	1 463	100,00%	2 986 136 751	100,00%	2 939	100,00%