

Monthly Investor Report

Reporting Dates

Report Date:	10-06-2020	Days in Interest Period:	91	Interest Payment Date:	10-08-2020
Reporting Period Start:	01-05-2020	Reporting Period End:	31-05-2020		
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 30-04-2020	Month Ending 31-05-2020
Step down loans (% of outstanding principal balance)	84,8%	0,7%	0,6%

Pool Performance

Loans in Arrears	Month ending 30-04-2020	Month ending 31-05-2020
Total number of loans	1 782	1 755
- Total number of loans in arrears (30-60 days)	33	37
- Total number of loans in arrears (60-90 days)	13	12
- Total number of loans in arrears (90+ days)	32	33
- Percentage of loans (by amount) in arrears (30-60 days)	1,96%	2,20%
- Percentage of loans (by amount) in arrears (60-90 days)	0,81%	0,89%
- Percentage of loans (by amount) in arrears (90+ days)	1,79%	1,71%
- 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	1 673	1 413	94,96%	1 223 714 762 SEK	95,2%
	>=1<2	37	32	2,15%	28 313 853 SEK	2,20%
	>=2<3	12	11	0,74%	11 435 920 SEK	0,89%
	>=3<4	8	8	0,54%	3 620 241 SEK	0,28%
	>=4<5	1	1	0,07%	554 091 SEK	0,04%
	>=5<6	1	1	0,07%	264 369 SEK	0,02%
	>=6<7	2	2	0,13%	2 574 951 SEK	0,20%
	>=7<8	4	4	0,27%	2 989 663 SEK	0,23%
	>=8<9	1	1	0,07%	233 812 SEK	0,02%
	>=9	16	15	1,01%	11 744 206 SEK	0,91%
	Total	1 755	1 488	100,0%	1 285 445 868 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	49	45 764 000 SEK	3	3 140 000 SEK
Total Sold (outstanding balance)	49	46 871 679 SEK	3	3 166 882 SEK
Gross Loss on Sale (inc. all fees & interest)	18	3 742 895 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 @	01-05-2020	1 782	1 310 964 550 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		-27	-24 271 618 SEK	-1 782	-1 658 794 512 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 247 064 SEK		-72 739 272 SEK
Closing mortgage principal balance @	31-05-2020	1 755	1 285 445 868 SEK	1 755	1 285 445 868 SEK
Annualised prepayment rate			21,5%		16,8%

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%	5,38%	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	15 579 446	1,21%	103	6,92%	27 908 644	0,93%	178	6,06%
200-300	36 986 773	2,88%	145	9,74%	56 767 785	1,90%	221	7,52%
300-400	48 393 551	3,76%	138	9,27%	84 935 799	2,84%	240	8,17%
400-500	65 731 543	5,11%	145	9,74%	104 163 382	3,49%	231	7,86%
500-750	186 525 941	14,51%	301	20,23%	320 191 415	10,72%	514	17,49%
750-1,000	167 622 550	13,04%	190	12,77%	314 742 719	10,54%	363	12,35%
1,000-1,500	301 625 398	23,46%	246	16,53%	672 655 094	22,53%	545	18,54%
1,500-2,000	215 405 532	16,76%	125	8,40%	614 068 875	20,56%	356	12,11%
2,000-2,500	106 830 805	8,31%	47	3,16%	307 372 835	10,29%	137	4,66%
2,500-3,000	92 741 845	7,21%	34	2,28%	259 699 010	8,70%	95	3,23%
3,000-3,500	32 225 104	2,51%	10	0,67%	94 379 509	3,16%	29	0,99%
3,500-4,000	10 818 510	0,84%	3	0,20%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 958 870	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%
Total	1 285 445 868	100,00%	1 488	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	336 738 799	26,20%	364	20,74%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	74 936 892	5,83%	78	4,44%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	848 277 856	65,99%	1 279	72,88%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	25 492 322	1,98%	34	1,94%	43 074 291	1,44%	46	1,38%
Total	1 285 445 868	100,00%	1 755	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	2 265 070	0,18%	15	1,01%	5 127 516	0,17%	31	1,05%
10-20	7 972 626	0,62%	32	2,15%	15 370 948	0,51%	59	2,01%
20-30	24 004 124	1,87%	67	4,50%	45 170 423	1,51%	111	3,78%
30-40	29 855 255	2,32%	57	3,83%	46 841 504	1,57%	97	3,30%
40-50	46 189 046	3,59%	65	4,37%	97 798 436	3,28%	124	4,22%
50-60	68 931 369	5,36%	84	5,65%	164 539 369	5,51%	179	6,09%
60-70	136 020 992	10,58%	159	10,69%	351 707 091	11,78%	330	11,23%
70-80	342 508 208	26,65%	391	26,28%	815 467 396	27,31%	787	26,78%
80-90	627 699 178	48,83%	618	41,53%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 285 445 868	100,00%	1 488	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	2 419 846	0,19%	17	1,14%	5 127 516	0,17%	31	1,05%
10-20	5 964 808	0,46%	26	1,75%	15 370 948	0,51%	59	2,01%
20-30	20 200 976	1,57%	60	4,03%	45 170 423	1,51%	111	3,78%
30-40	33 469 461	2,60%	63	4,23%	46 841 504	1,57%	97	3,30%
40-50	54 592 991	4,25%	76	5,11%	97 798 436	3,28%	124	4,22%
50-60	71 806 698	5,59%	93	6,25%	164 539 369	5,51%	179	6,09%
60-70	211 480 740	16,45%	237	15,93%	351 707 091	11,78%	330	11,23%
70-80	465 368 207	36,20%	531	35,69%	815 467 396	27,31%	787	26,78%
80-90	420 142 141	32,68%	385	25,87%	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	1 285 445 868	100,00%	1 488	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	5 315 542	0,41%	11	0,63%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 500 160	0,12%	2	0,11%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	87 883 102	6,84%	170	9,69%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	22 282 036	1,73%	37	2,11%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 166 889 703	90,78%	1 534	87,41%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 575 325	0,12%	1	0,06%	1 608 270	0,05%	1	0,03%
Total	1 285 445 868	100,00%	1 755	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	57	0,00%	-	0,00%	59	0,00%	-	0,00%
Max	465	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	412	0,00%	-	0,00%	455	0,00%	-	0,00%
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	10 632 031	0,83%	23	1,31%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	27 457 410	2,14%	70	3,99%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	102 292 491	7,96%	189	10,77%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	248 313 730	19,32%	325	18,52%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	896 750 206	69,76%	1 148	65,41%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
Total	1 285 445 868	100,00%	1 755	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	57				59			
Max	465				504			
WAvg	412				455			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	31 552 392	2,45%	31	1,77%	9 614 678	0,32%	26	0,78%
4 - 5.9%	868 697 109	67,58%	1 022	58,23%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	331 328 363	25,78%	541	30,83%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	51 722 336	4,02%	152	8,66%	101 228 695	3,39%	268	8,04%
10 - 11.9%	2 145 668	0,17%	9	0,51%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 285 445 868	100,00%	1 755	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,93 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,69%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	21 196 938	2,23%	19	1,37%	5 216 154	0,21%	11	0,39%
4 - 5.9%	615 387 145	64,87%	776	55,79%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	267 791 918	28,23%	453	32,57%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	43 678 361	4,60%	137	9,85%	98 643 075	3,91%	263	9,23%
10 - 11.9%	652 707	0,07%	6	0,43%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	948 707 069	100,00%	1 391	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,00 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,73%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	10 355 454	3,08%	12	3,30%	4 398 524	0,95%	15	3,11%
4 - 5.9%	253 309 964	75,22%	246	67,58%	389 173 535	84,35%	367	75,98%
6 - 7.9%	63 536 445	18,87%	88	24,18%	65 218 202	14,14%	96	19,88%
8 - 9.9%	8 043 975	2,39%	15	4,12%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 492 961	0,44%	3	0,82%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	336 738 799	100,00%	364	100,00%	461 375 881	100,00%	483	100,00%
Min	2,93 %				2,23 %			
Max	10,85 %				9,95 %			
WAvg	5,57%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	23 393 079	1,82%	36	2,42%	40 813 757	1,37%	57	1,94%
Dalarnas	35 142 763	2,73%	53	3,56%	53 868 321	1,80%	85	2,89%
Gotlands	3 722 556	0,29%	4	0,27%	12 830 880	0,43%	11	0,37%
Gävleborgs	34 913 627	2,72%	68	4,57%	68 885 249	2,31%	119	4,05%
Hallands	34 637 482	2,69%	37	2,49%	58 868 693	1,97%	61	2,08%
Jämtlands	8 879 606	0,69%	16	1,08%	12 205 922	0,41%	22	0,75%
Jönköpings	28 203 167	2,19%	36	2,42%	48 857 389	1,64%	70	2,38%
Kalmar	18 164 472	1,41%	39	2,62%	29 457 104	0,99%	59	2,01%
Kronobergs	15 897 152	1,24%	30	2,02%	24 565 798	0,82%	42	1,43%
Norrbottnens	29 583 624	2,30%	38	2,55%	45 684 968	1,53%	59	2,01%
Skåne	143 672 734	11,18%	187	12,57%	325 018 432	10,88%	376	12,79%
Stockholms	476 181 572	37,04%	346	23,25%	1 294 067 153	43,34%	813	27,66%
Södermanlands	34 299 997	2,67%	39	2,62%	76 076 927	2,55%	87	2,96%
Uppsala	52 195 103	4,06%	53	3,56%	144 542 910	4,84%	124	4,22%
Värmlands	33 961 517	2,64%	54	3,63%	56 039 643	1,88%	83	2,82%
Västerbottens	17 454 886	1,36%	33	2,22%	32 809 415	1,10%	54	1,84%
Västernorrlands	22 642 664	1,76%	50	3,36%	61 104 901	2,05%	107	3,64%
Västmanlands	40 157 104	3,12%	69	4,64%	82 903 096	2,78%	125	4,25%
Västra Götalands	181 272 529	14,10%	219	14,72%	406 203 059	13,60%	437	14,87%
Örebro	26 478 209	2,06%	43	2,89%	52 757 091	1,77%	76	2,59%
Östergötlands	24 592 024	1,91%	38	2,55%	58 576 042	1,96%	72	2,45%
Total	1 285 445 868	100,00%	1 488	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	526 198 213	40,94%	601	34,25%	1 501 367 631	50,28%	1 429	42,87%
Remortgage	759 247 655	59,06%	1 154	65,75%	1 484 769 120	49,72%	1 904	57,13%
Total	1 285 445 868	100,00%	1 755	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	3 283 113	0,26%	4	0,23%	3 979 522	0,13%	8	0,24%
Repayment	1 282 162 755	99,74%	1 751	99,77%	2 982 157 229	99,87%	3 325	99,76%
Total	1 285 445 868	100,00%	1 755	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	493 585 497	38,40%	546	36,69%	1 379 216 108	46,19%	1 289	43,86%
Villa	768 069 163	59,75%	895	60,15%	1 558 180 333	52,18%	1 563	53,18%
Second Home	23 791 209	1,85%	47	3,16%	48 740 310	1,63%	87	2,96%
Total	1 285 445 868	100,00%	1 488	100,00%	2 986 136 751	100,00%	2 939	100,00%