

Reporting Dates

Report Date:	12-10-2020	Days in Interest Period:	92	Interest Payment Date:	10-11-2020
Reporting Period Start:	01-09-2020	Reporting Period End:	30-09-2020		
Interest Period Start:	10-08-2020	Interest Period End:	10-11-2020		

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	56 902 073 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	-0,47400%	0,01900%	0,01900%
Current Coupon	0,24600%	1,76900%	3,76900%
FX Rate	9,530		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-08-2020	Month Ending 30-09-2020
Step down loans (% of outstanding principal balance)	84,8%	0,2%	0,1%

Pool Performance

Loans in Arrears	Month ending 31-08-2020	Month ending 30-09-2020
Total number of loans	1 660	1 625
- Total number of loans in arrears (30-60 days)	36	43
- Total number of loans in arrears (60-90 days)	11	8
- Total number of loans in arrears (90+ days)	26	27
- Percentage of loans (by amount) in arrears (30-60 days)	2,44%	3,45%
- Percentage of loans (by amount) in arrears (60-90 days)	0,76%	0,93%
- Percentage of loans (by amount) in arrears (90+ days)	1,20%	1,32%
- 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	1 547	1 309	94,65%	1 109 437 411 SEK	94,3%
	>=1<2	43	40	2,89%	40 582 829 SEK	3,45%
	>=2<3	8	8	0,58%	10 945 105 SEK	0,93%
	>=3<4	4	4	0,29%	2 547 076 SEK	0,22%
	>=4<5	3	3	0,22%	1 088 339 SEK	0,09%
	>=5<6	2	2	0,14%	934 780 SEK	0,08%
	>=6<7	1	1	0,07%	554 091 SEK	0,05%
	>=7<8	2	2	0,14%	411 063 SEK	0,03%
	>=8<9	3	3	0,22%	3 610 997 SEK	0,31%
	>=9	12	11	0,80%	6 347 612 SEK	0,54%
	Total	1 625	1 383	100,0%	1 176 459 303 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	53	50 017 000 SEK	0	0 SEK
Total Sold (outstanding balance)	53	51 318 880 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	22	4 715 965 SEK	0	0 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 @	01-09-2020	1 660	1 195 839 992 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		-35	-18 180 185 SEK	-1 912	-1 762 852 070 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 200 504 SEK		-77 668 279 SEK
Closing mortgage principal balance @	30-09-2020	1 625	1 176 459 303 SEK	1 625	1 176 459 303 SEK
Annualised prepayment rate			18,2%		16,2%

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%	5,24%	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	14 944 302	1,27%	99	7,16%	27 908 644	0,93%	178	6,06%
200-300	36 153 194	3,07%	142	10,27%	56 767 785	1,90%	221	7,52%
300-400	45 722 402	3,89%	131	9,47%	84 935 799	2,84%	240	8,17%
400-500	60 533 035	5,15%	134	9,69%	104 163 382	3,49%	231	7,86%
500-750	171 640 085	14,59%	278	20,10%	320 191 415	10,72%	514	17,49%
750-1,000	157 616 659	13,40%	179	12,94%	314 742 719	10,54%	363	12,35%
1,000-1,500	269 478 452	22,91%	221	15,98%	672 655 094	22,53%	545	18,54%
1,500-2,000	190 716 782	16,21%	111	8,03%	614 068 875	20,56%	356	12,11%
2,000-2,500	97 499 843	8,29%	43	3,11%	307 372 835	10,29%	137	4,66%
2,500-3,000	84 308 463	7,17%	31	2,24%	259 699 010	8,70%	95	3,23%
3,000-3,500	32 115 307	2,73%	10	0,72%	94 379 509	3,16%	29	0,99%
3,500-4,000	10 791 253	0,92%	3	0,22%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 939 525	0,42%	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	1 176 459 303	100,00%	1 383	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	290 912 486	24,73%	329	20,25%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	66 277 196	5,63%	69	4,25%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	795 266 573	67,60%	1 194	73,48%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	24 003 049	2,04%	33	2,03%	43 074 291	1,44%	46	1,38%
Total	1 176 459 303	100,00%	1 625	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	1 955 483	0,17%	13	0,94%	5 127 516	0,17%	31	1,05%
10-20	7 662 255	0,65%	31	2,24%	15 370 948	0,51%	59	2,01%
20-30	22 424 241	1,91%	63	4,56%	45 170 423	1,51%	111	3,78%
30-40	29 730 339	2,53%	57	4,12%	46 841 504	1,57%	97	3,30%
40-50	40 644 431	3,45%	60	4,34%	97 798 436	3,28%	124	4,22%
50-60	64 450 090	5,48%	78	5,64%	164 539 369	5,51%	179	6,09%
60-70	122 025 912	10,37%	145	10,48%	351 707 091	11,78%	330	11,23%
70-80	316 431 634	26,90%	365	26,39%	815 467 396	27,31%	787	26,78%
80-90	571 134 918	48,55%	571	41,29%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 176 459 303	100,00%	1 383	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	1 935 098	0,16%	14	1,01%	5 127 516	0,17%	31	1,05%
10-20	6 497 369	0,55%	28	2,02%	15 370 948	0,51%	59	2,01%
20-30	18 185 823	1,55%	56	4,05%	45 170 423	1,51%	111	3,78%
30-40	32 745 623	2,78%	61	4,41%	46 841 504	1,57%	97	3,30%
40-50	44 551 446	3,79%	67	4,84%	97 798 436	3,28%	124	4,22%
50-60	74 371 441	6,32%	93	6,72%	164 539 369	5,51%	179	6,09%
60-70	194 992 149	16,57%	221	15,98%	351 707 091	11,78%	330	11,23%
70-80	437 023 401	37,15%	510	36,88%	815 467 396	27,31%	787	26,78%
80-90	366 156 953	31,12%	333	24,08%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 176 459 303	100,00%	1 383	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	4 674 391	0,40%	9	0,55%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 489 949	0,13%	2	0,12%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	83 493 838	7,10%	161	9,91%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	21 000 784	1,79%	34	2,09%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 064 225 016	90,46%	1 418	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%
Total	1 176 459 303	100,00%	1 625	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	53	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	461	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	408	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	10 615 303	0,90%	23	1,42%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	43 757 603	3,72%	96	5,91%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	86 450 007	7,35%	157	9,66%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	373 868 062	31,78%	477	29,35%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	661 768 328	56,25%	872	53,66%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
Total	1 176 459 303	100,00%	1 625	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	53				57			
Max	461				504			
WAvg	408				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	58 615 587	4,98%	61	3,75%	9 614 678	0,32%	26	0,78%
4 - 5.9%	794 426 053	67,53%	955	58,77%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	276 578 769	23,51%	473	29,11%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	45 328 458	3,85%	131	8,06%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 510 436	0,13%	5	0,31%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 176 459 303	100,00%	1 625	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,75 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,53%				5,72%			
Interest Rate (Fixed loans)								
< 4%	44 970 244	5,08%	46	3,55%	5 216 154	0,21%	11	0,39%
4 - 5.9%	566 993 970	64,03%	723	55,79%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	233 933 899	26,42%	405	31,25%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	39 176 796	4,42%	118	9,10%	98 643 075	3,91%	263	9,23%
10 - 11.9%	471 908	0,05%	4	0,31%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	885 546 817	100,00%	1 296	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,00 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,62%				5,83%			
Interest Rate (Var loans)								
< 4%	13 645 343	4,69%	15	4,56%	4 398 524	0,95%	15	3,11%
4 - 5.9%	227 432 083	78,18%	232	70,52%	389 173 535	84,35%	367	75,98%
6 - 7.9%	42 644 870	14,66%	68	20,67%	65 218 202	14,14%	96	19,88%
8 - 9.9%	6 151 662	2,11%	13	3,95%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 038 528	0,36%	1	0,30%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	290 912 486	100,00%	329	100,00%	461 375 881	100,00%	483	100,00%
Min	2,75 %				2,23 %			
Max	10,65 %				9,95 %			
WAvg	5,24%				5,12%			
Region								
Blekinge	20 408 135	1,73%	33	2,39%	40 813 757	1,37%	57	1,94%
Dalarnas	34 004 242	2,89%	52	3,76%	53 868 321	1,80%	85	2,89%
Gotlands	3 702 736	0,31%	4	0,29%	12 830 880	0,43%	11	0,37%
Gävleborgs	32 467 911	2,76%	65	4,70%	68 885 249	2,31%	119	4,05%
Hallands	31 373 227	2,67%	34	2,46%	58 868 693	1,97%	61	2,08%
Jämtlands	8 843 829	0,75%	16	1,16%	12 205 922	0,41%	22	0,75%
Jönköpings	22 944 862	1,95%	31	2,24%	48 857 389	1,64%	70	2,38%
Kalmar	16 396 424	1,39%	37	2,68%	29 457 104	0,99%	59	2,01%
Kronobergs	15 094 542	1,28%	29	2,10%	24 565 798	0,82%	42	1,43%
Norrbottnens	28 235 076	2,40%	36	2,60%	45 684 968	1,53%	59	2,01%
Skåne	132 550 038	11,27%	173	12,51%	325 018 432	10,88%	376	12,79%
Stockholms	438 592 802	37,28%	320	23,14%	1 294 067 153	43,34%	813	27,66%
Södermanlands	28 700 578	2,44%	35	2,53%	76 076 927	2,55%	87	2,96%
Uppsala	47 766 486	4,06%	49	3,54%	144 542 910	4,84%	124	4,22%
Värmlands	31 892 235	2,71%	50	3,62%	56 039 643	1,88%	83	2,82%
Västerbottens	13 354 089	1,14%	29	2,10%	32 809 415	1,10%	54	1,84%
Västernorrlands	19 909 195	1,69%	47	3,40%	61 104 901	2,05%	107	3,64%
Västmanlands	37 560 650	3,19%	64	4,63%	82 903 096	2,78%	125	4,25%
Västra Götalands	165 466 754	14,06%	202	14,61%	406 203 059	13,60%	437	14,87%
Örebro	24 849 675	2,11%	41	2,96%	52 757 091	1,77%	76	2,59%
Östergötlands	22 345 816	1,90%	36	2,60%	58 576 042	1,96%	72	2,45%
Total	1 176 459 303	100,00%	1 383	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	469 941 096	39,95%	549	33,78%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	706 518 207	60,05%	1 076	66,22%	1 483 502 412	49,68%	1 903	57,10%
Total	1 176 459 303	100,00%	1 625	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	2 432 041	0,21%	3	0,18%	3 979 522	0,13%	8	0,24%
Repayment	1 174 027 262	99,79%	1 622	99,82%	2 982 157 229	99,87%	3 325	99,76%
Total	1 176 459 303	100,00%	1 625	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	446 595 133	37,96%	505	36,51%	1 379 216 108	46,19%	1 289	43,86%
Villa	708 655 515	60,24%	835	60,38%	1 559 126 396	52,21%	1 565	53,25%
Second Home	21 208 656	1,80%	43	3,11%	47 794 247	1,60%	85	2,89%
Total	1 176 459 303	100,00%	1 383	100,00%	2 986 136 751	100,00%	2 939	100,00%