

## Monthly Investor Report

## Reporting Dates

Report Date:	10-09-2020	Days in Interest Period:	92	Interest Payment Date:	10-11-2020
Reporting Period Start:	01-08-2020	Reporting Period End:	31-08-2020		
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 31-07-2020	Month Ending 31-08-2020
Step down loans (% of outstanding principal balance)	84,8%	0,3%	0,2%

## Pool Performance

Loans in Arrears	Month ending 31-07-2020	Month ending 31-08-2020
Total number of loans	1 685	1 660
- Total number of loans in arrears (30-60 days)	35	36
- Total number of loans in arrears (60-90 days)	13	11
- Total number of loans in arrears (90+ days)	27	26
- Percentage of loans (by amount) in arrears (30-60 days)	2,86%	2,44%
- Percentage of loans (by amount) in arrears (60-90 days)	0,57%	0,76%
- Percentage of loans (by amount) in arrears (90+ days)	1,32%	1,20%
- 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	1 587	1 340	95,17%	1 143 192 978 SEK	95,6%
	>=1<2	36	32	2,27%	29 192 156 SEK	2,44%
	>=2<3	11	11	0,78%	9 114 665 SEK	0,76%
	>=3<4	4	4	0,28%	1 699 040 SEK	0,14%
	>=4<5	2	2	0,14%	934 780 SEK	0,08%
	>=5<6	1	1	0,07%	554 091 SEK	0,05%
	>=6<7	2	2	0,14%	534 523 SEK	0,04%
	>=7<8	2	2	0,14%	1 721 971 SEK	0,14%
	>=8<9	3	3	0,21%	2 546 926 SEK	0,21%
	>=9	12	11	0,78%	6 348 862 SEK	0,53%
	Total	1 660	1 408	100,0%	1 195 839 992 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)	53	50 017 000 SEK	1	1 912 000 SEK
Total Sold (outstanding balance)	53	51 318 880 SEK	1	2 027 160 SEK
Gross Loss on Sale (inc. all fees & interest)	22	4 715 965 SEK	1	557 875 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 @	01-08-2020	1 685	1 217 388 510 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		-25	-20 329 186 SEK	-1 877	-1 744 671 885 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 219 332 SEK		-76 467 775 SEK
Closing mortgage principal balance @	31-08-2020	1 660	1 195 839 992 SEK	1 660	1 195 839 992 SEK
<b>Annualised prepayment rate</b>			<b>19,4%</b>		<b>16,4%</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%	5,33%	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	
<b>Trigger Reference</b>	<b>Trigger Level</b>	<b>Consequence</b>	
(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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 Securitisation Reporting [www.ir.bluestep.se](http://www.ir.bluestep.se)

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	15 118 379	1,26%	100	7,10%	27 908 644	0,93%	178	6,06%
200-300	37 065 940	3,10%	145	10,30%	56 767 785	1,90%	221	7,52%
300-400	46 561 347	3,89%	133	9,45%	84 935 799	2,84%	240	8,17%
400-500	62 829 785	5,25%	139	9,87%	104 163 382	3,49%	231	7,86%
500-750	175 006 576	14,63%	283	20,10%	320 191 415	10,72%	514	17,49%
750-1,000	159 287 364	13,32%	181	12,86%	314 742 719	10,54%	363	12,35%
1,000-1,500	275 978 602	23,08%	226	16,05%	672 655 094	22,53%	545	18,54%
1,500-2,000	194 146 261	16,24%	113	8,03%	614 068 875	20,56%	356	12,11%
2,000-2,500	97 588 281	8,16%	43	3,05%	307 372 835	10,29%	137	4,66%
2,500-3,000	84 370 039	7,06%	31	2,20%	259 699 010	8,70%	95	3,23%
3,000-3,500	32 143 763	2,69%	10	0,71%	94 379 509	3,16%	29	0,99%
3,500-4,000	10 800 261	0,90%	3	0,21%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 943 394	0,41%	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>1 195 839 992</b>	<b>100,00%</b>	<b>1 408</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	294 709 946	24,64%	334	20,12%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	68 901 684	5,76%	73	4,40%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	808 200 692	67,58%	1 220	73,49%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	24 027 671	2,01%	33	1,99%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 660</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	1 957 947	0,16%	13	0,92%	5 127 516	0,17%	31	1,05%
10-20	7 716 402	0,65%	31	2,20%	15 370 948	0,51%	59	2,01%
20-30	22 882 497	1,91%	65	4,62%	45 170 423	1,51%	111	3,78%
30-40	29 762 587	2,49%	57	4,05%	46 841 504	1,57%	97	3,30%
40-50	40 684 759	3,40%	60	4,26%	97 798 436	3,28%	124	4,22%
50-60	65 488 377	5,48%	80	5,68%	164 539 369	5,51%	179	6,09%
60-70	125 188 032	10,47%	148	10,51%	351 707 091	11,78%	330	11,23%
70-80	321 733 764	26,90%	371	26,35%	815 467 396	27,31%	787	26,78%
80-90	580 425 627	48,54%	583	41,41%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 408</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
<10	1 945 768	0,16%	14	0,99%	5 127 516	0,17%	31	1,05%
10-20	6 138 092	0,51%	26	1,85%	15 370 948	0,51%	59	2,01%
20-30	18 603 611	1,56%	58	4,12%	45 170 423	1,51%	111	3,78%
30-40	32 785 335	2,74%	61	4,33%	46 841 504	1,57%	97	3,30%
40-50	46 640 673	3,90%	70	4,97%	97 798 436	3,28%	124	4,22%
50-60	75 350 243	6,30%	95	6,75%	164 539 369	5,51%	179	6,09%
60-70	197 464 695	16,51%	224	15,91%	351 707 091	11,78%	330	11,23%
70-80	440 431 742	36,83%	515	36,58%	815 467 396	27,31%	787	26,78%
80-90	376 479 833	31,48%	345	24,50%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 408</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<=240	5 124 455	0,43%	10	0,60%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 492 536	0,12%	2	0,12%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	85 130 105	7,12%	165	9,94%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	21 023 692	1,76%	34	2,05%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 081 493 879	90,44%	1 448	87,23%	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>1 195 839 992</b>	<b>100,00%</b>	<b>1 660</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	54	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	462	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	409	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	11 077 232	0,93%	24	1,45%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	40 752 420	3,41%	90	5,42%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	89 121 843	7,45%	164	9,88%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	338 021 640	28,27%	426	25,66%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	716 866 857	59,95%	956	57,59%	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>1 195 839 992</b>	<b>100,00%</b>	<b>1 660</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	54				57			
Max	462				504			
WAvg	409				455			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	42 603 439	3,56%	41	2,47%	9 614 678	0,32%	26	0,78%
4 - 5.9%	806 336 223	67,43%	976	58,80%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	298 869 264	24,99%	501	30,18%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	46 433 431	3,88%	136	8,19%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 597 635	0,13%	6	0,36%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 660</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	2,75 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,58%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	30 517 452	3,39%	27	2,04%	5 216 154	0,21%	11	0,39%
4 - 5.9%	576 796 286	64,01%	743	56,03%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	253 540 001	28,14%	430	32,43%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	39 717 200	4,41%	121	9,13%	98 643 075	3,91%	263	9,23%
10 - 11.9%	559 107	0,06%	5	0,38%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>901 130 046</b>	<b>100,00%</b>	<b>1 326</b>	<b>100,00%</b>	<b>2 524 760 870</b>	<b>100,00%</b>	<b>2 850</b>	<b>100,00%</b>
Min	3,15 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,68%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	12 085 987	4,10%	14	4,19%	4 398 524	0,95%	15	3,11%
4 - 5.9%	229 539 937	77,89%	233	69,76%	389 173 535	84,35%	367	75,98%
6 - 7.9%	45 329 263	15,38%	71	21,26%	65 218 202	14,14%	96	19,88%
8 - 9.9%	6 716 231	2,28%	15	4,49%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 038 528	0,35%	1	0,30%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>294 709 946</b>	<b>100,00%</b>	<b>334</b>	<b>100,00%</b>	<b>461 375 881</b>	<b>100,00%</b>	<b>483</b>	<b>100,00%</b>
Min	2,75 %				2,23 %			
Max	10,65 %				9,95 %			
WAvg	5,26%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	21 082 521	1,76%	34	2,41%	40 813 757	1,37%	57	1,94%
Dalarnas	34 044 748	2,85%	52	3,69%	53 868 321	1,80%	85	2,89%
Gotlands	3 707 691	0,31%	4	0,28%	12 830 880	0,43%	11	0,37%
Gävleborgs	32 504 713	2,72%	65	4,62%	68 885 249	2,31%	119	4,05%
Hallands	31 398 689	2,63%	34	2,41%	58 868 693	1,97%	61	2,08%
Jämtlands	8 854 537	0,74%	16	1,14%	12 205 922	0,41%	22	0,75%
Jönköpings	22 969 685	1,92%	31	2,20%	48 857 389	1,64%	70	2,38%
Kalmar	16 574 968	1,39%	38	2,70%	29 457 104	0,99%	59	2,01%
Kronobergs	15 115 951	1,26%	29	2,06%	24 565 798	0,82%	42	1,43%
Norrbottnens	29 481 960	2,47%	38	2,70%	45 684 968	1,53%	59	2,01%
Skåne	136 163 379	11,39%	179	12,71%	325 018 432	10,88%	376	12,79%
Stockholms	444 039 901	37,13%	323	22,94%	1 294 067 153	43,34%	813	27,66%
Södermanlands	29 519 499	2,47%	36	2,56%	76 076 927	2,55%	87	2,96%
Uppsala	48 556 416	4,06%	50	3,55%	144 542 910	4,84%	124	4,22%
Värmlands	32 391 294	2,71%	51	3,62%	56 039 643	1,88%	83	2,82%
Västerbottens	13 368 762	1,12%	29	2,06%	32 809 415	1,10%	54	1,84%
Västernorrlands	20 382 109	1,70%	48	3,41%	61 104 901	2,05%	107	3,64%
Västmanlands	38 459 625	3,22%	66	4,69%	82 903 096	2,78%	125	4,25%
Västra Götalands	169 972 155	14,21%	208	14,77%	406 203 059	13,60%	437	14,87%
Örebro	24 879 942	2,08%	41	2,91%	52 757 091	1,77%	76	2,59%
Östergötlands	22 371 446	1,87%	36	2,56%	58 576 042	1,96%	72	2,45%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 408</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	481 601 615	40,27%	564	33,98%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	714 238 377	59,73%	1 096	66,02%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 660</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	2 432 245	0,20%	3	0,18%	3 979 522	0,13%	8	0,24%
Repayment	1 193 407 747	99,80%	1 657	99,82%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 660</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
TOR	456 368 383	38,16%	515	36,58%	1 379 216 108	46,19%	1 289	43,86%
Villa	718 239 582	60,06%	850	60,37%	1 559 126 396	52,21%	1 565	53,25%
Second Home	21 232 028	1,78%	43	3,05%	47 794 247	1,60%	85	2,89%
<b>Total</b>	<b>1 195 839 992</b>	<b>100,00%</b>	<b>1 408</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>