

Reporting Dates

Report Date:	14-04-2020	Days in Interest Period:	91	Interest Payment Date:	11-05-2020
Reporting Period Start:	01-03-2020	Reporting Period End:	31-03-2020		
Interest Period Start:	10-02-2020	Interest Period End:	11-05-2020		

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	74 341 395 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	-0,39900%	0,17400%	0,17400%
Current Coupon	0,32100%	1,92400%	3,92400%
FX Rate	9,530		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 29-02-2020	Month Ending 31-03-2020
Step down loans (% of outstanding principal balance)	84,8%	0,8%	0,8%

Pool Performance

Loans in Arrears	Month ending 29-02-2020	Month ending 31-03-2020
Total number of loans	1 826	1 808
- Total number of loans in arrears (30-60 days)	45	49
- Total number of loans in arrears (60-90 days)	11	9
- Total number of loans in arrears (90+ days)	35	35
- Percentage of loans (by amount) in arrears (30-60 days)	2,48%	2,84%
- Percentage of loans (by amount) in arrears (60-90 days)	0,88%	0,68%
- Percentage of loans (by amount) in arrears (90+ days)	1,99%	2,12%
- Registered with KFM*	1	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	1 715	1 450	94,59%	1 262 499 611 SEK	94,4%
	>=1<2	49	41	2,67%	38 065 147 SEK	2,84%
	>=2<3	9	8	0,52%	9 093 179 SEK	0,68%
	>=3<4	3	3	0,20%	2 996 686 SEK	0,22%
	>=4<5	1	1	0,07%	1 159 787 SEK	0,09%
	>=5<6	7	7	0,46%	6 686 277 SEK	0,50%
	>=6<7	3	3	0,20%	2 038 276 SEK	0,15%
	>=7<8	3	3	0,20%	1 548 543 SEK	0,12%
	>=8<9	3	3	0,20%	1 548 733 SEK	0,12%
	>=9	15	14	0,91%	12 343 534 SEK	0,92%
	Total	1 808	1 533	100,0%	1 337 979 773 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	45	41 201 000 SEK	4	4 563 000 SEK
Total Sold (outstanding balance)	45	42 202 856 SEK	4	4 671 547 SEK
Gross Loss on Sale (inc. all fees & interest)	17	3 245 813 SEK	1	500 675 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 @	01-03-2020	1 826	1 349 734 737 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		-18	-10 341 802 SEK	-1 729	-1 608 845 450 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 413 162 SEK		-70 154 429 SEK
Closing mortgage principal balance @	31-03-2020	1 808	1 337 979 773 SEK	1 808	1 337 979 773 SEK
Annualised prepayment rate			8,9%		17,2%

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%	5,44%	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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Securisation Reporting 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	16 074 504	1,20%	107	6,98%	27 908 644	0,93%	178	6,06%
200-300	36 963 407	2,76%	145	9,46%	56 767 785	1,90%	221	7,52%
300-400	50 168 942	3,75%	143	9,33%	84 935 799	2,84%	240	8,17%
400-500	67 573 317	5,05%	149	9,72%	104 163 382	3,49%	231	7,86%
500-750	189 963 138	14,20%	306	19,96%	320 191 415	10,72%	514	17,49%
750-1,000	172 833 048	12,92%	196	12,79%	314 742 719	10,54%	363	12,35%
1,000-1,500	315 491 368	23,58%	257	16,76%	672 655 094	22,53%	545	18,54%
1,500-2,000	219 179 531	16,38%	127	8,28%	614 068 875	20,56%	356	12,11%
2,000-2,500	121 227 136	9,06%	53	3,46%	307 372 835	10,29%	137	4,66%
2,500-3,000	95 663 503	7,15%	35	2,28%	259 699 010	8,70%	95	3,23%
3,000-3,500	32 271 959	2,41%	10	0,65%	94 379 509	3,16%	29	0,99%
3,500-4,000	10 833 287	0,81%	3	0,20%	53 347 043	1,79%	14	0,48%
4,000-5,000	9 736 633	0,73%	2	0,13%	54 218 917	1,82%	12	0,41%
>5,000	-	0,00%	-	0,00%	21 685 724	0,73%	4	0,14%
Total	1 337 979 773	100,00%	1 533	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	357 163 395	26,69%	379	20,96%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	79 460 038	5,94%	80	4,42%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	874 588 408	65,37%	1 314	72,68%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	26 767 932	2,00%	35	1,94%	43 074 291	1,44%	46	1,38%
Total	1 337 979 773	100,00%	1 808	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	2 852 889	0,21%	16	1,04%	5 127 516	0,17%	31	1,05%
10-20	8 298 561	0,62%	33	2,15%	15 370 948	0,51%	59	2,01%
20-30	24 819 450	1,85%	71	4,63%	45 170 423	1,51%	111	3,78%
30-40	30 209 393	2,26%	58	3,78%	46 841 504	1,57%	97	3,30%
40-50	46 281 579	3,46%	65	4,24%	97 798 436	3,28%	124	4,22%
50-60	72 396 087	5,41%	88	5,74%	164 539 369	5,51%	179	6,09%
60-70	140 709 269	10,52%	163	10,63%	351 707 091	11,78%	330	11,23%
70-80	364 860 091	27,27%	405	26,42%	815 467 396	27,31%	787	26,78%
80-90	647 552 454	48,40%	634	41,36%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 337 979 773	100,00%	1 533	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	2 408 685	0,18%	16	1,04%	5 127 516	0,17%	31	1,05%
10-20	6 384 533	0,48%	29	1,89%	15 370 948	0,51%	59	2,01%
20-30	22 467 939	1,68%	67	4,37%	45 170 423	1,51%	111	3,78%
30-40	33 164 524	2,48%	63	4,11%	46 841 504	1,57%	97	3,30%
40-50	54 529 442	4,08%	77	5,02%	97 798 436	3,28%	124	4,22%
50-60	75 873 127	5,67%	97	6,33%	164 539 369	5,51%	179	6,09%
60-70	214 741 259	16,05%	237	15,46%	351 707 091	11,78%	330	11,23%
70-80	487 372 992	36,43%	542	35,36%	815 467 396	27,31%	787	26,78%
80-90	441 037 272	32,96%	405	26,42%	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	1 337 979 773	100,00%	1 533	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	5 488 765	0,41%	12	0,66%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 504 564	0,11%	2	0,11%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	90 327 039	6,75%	172	9,51%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	22 637 262	1,69%	38	2,10%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 216 444 368	90,92%	1 583	87,56%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 577 775	0,12%	1	0,06%	1 608 270	0,05%	1	0,03%
Total	1 337 979 773	100,00%	1 808	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	59	0,00%	-	0,00%	59	0,00%	-	0,00%
Max	467	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	414	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	9 409 190	0,70%	22	1,22%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	21 075 843	1,58%	56	3,10%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	111 043 377	8,30%	205	11,34%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	179 138 573	13,39%	246	13,61%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 017 312 790	76,03%	1 279	70,74%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
Total	1 337 979 773	100,00%	1 808	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	59				59			
Max	467				504			
WAvg	414				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	26 734 251	2,00%	27	1,49%	9 614 678	0,32%	26	0,78%
4 - 5.9%	896 862 064	67,03%	1 036	57,30%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	358 737 223	26,81%	577	31,91%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	53 495 056	4,00%	159	8,79%	101 228 695	3,39%	268	8,04%
10 - 11.9%	2 151 179	0,16%	9	0,50%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 337 979 773	100,00%	1 808	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,91 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,74%				5,72%			
Interest Rate (Fixed loans)								
< 4%	18 527 440	1,89%	16	1,12%	5 216 154	0,21%	11	0,39%
4 - 5.9%	620 763 530	63,29%	775	54,23%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	295 834 213	30,16%	488	34,15%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	45 036 771	4,59%	144	10,08%	98 643 075	3,91%	263	9,23%
10 - 11.9%	654 424	0,07%	6	0,42%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	980 816 378	100,00%	1 429	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,25 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,79%				5,83%			
Interest Rate (Var loans)								
< 4%	8 206 811	2,30%	11	2,90%	4 398 524	0,95%	15	3,11%
4 - 5.9%	276 098 534	77,30%	261	68,87%	389 173 535	84,35%	367	75,98%
6 - 7.9%	62 903 010	17,61%	89	23,48%	65 218 202	14,14%	96	19,88%
8 - 9.9%	8 458 285	2,37%	15	3,96%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 496 755	0,42%	3	0,79%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	357 163 395	100,00%	379	100,00%	461 375 881	100,00%	483	100,00%
Min	2,91 %				2,23 %			
Max	10,80 %				9,95 %			
WAvg	5,60%				5,12%			
Region								
Blekinge	23 509 851	1,76%	36	2,35%	40 813 757	1,37%	57	1,94%
Dalarnas	35 228 554	2,63%	53	3,46%	53 868 321	1,80%	85	2,89%
Gotlands	3 730 267	0,28%	4	0,26%	12 830 880	0,43%	11	0,37%
Gävleborgs	35 525 568	2,66%	70	4,57%	68 885 249	2,31%	119	4,05%
Hallands	35 110 924	2,62%	38	2,48%	58 868 693	1,97%	61	2,08%
Jämtlands	9 034 825	0,68%	17	1,11%	12 205 922	0,41%	22	0,75%
Jönköpings	28 726 950	2,15%	37	2,41%	48 857 389	1,64%	70	2,38%
Kalmar	20 253 226	1,51%	41	2,67%	29 457 104	0,99%	59	2,01%
Kronobergs	16 759 139	1,25%	33	2,15%	24 565 798	0,82%	42	1,43%
Norrbottnens	29 652 862	2,22%	38	2,48%	45 684 968	1,53%	59	2,01%
Skåne	148 180 063	11,07%	191	12,46%	325 018 432	10,88%	376	12,79%
Stockholms	501 062 342	37,45%	359	23,42%	1 294 067 153	43,34%	813	27,66%
Södermanlands	34 376 639	2,57%	39	2,54%	76 076 927	2,55%	87	2,96%
Uppsala	53 007 553	3,96%	54	3,52%	144 542 910	4,84%	124	4,22%
Värmlands	35 676 860	2,67%	56	3,65%	56 039 643	1,88%	83	2,82%
Västerbottens	17 641 893	1,32%	34	2,22%	32 809 415	1,10%	54	1,84%
Västernorrlands	23 439 287	1,75%	51	3,33%	61 104 901	2,05%	107	3,64%
Västmanlands	40 396 564	3,02%	70	4,57%	82 903 096	2,78%	125	4,25%
Västra Götalands	190 665 960	14,25%	227	14,81%	406 203 059	13,60%	437	14,87%
Örebro	29 174 409	2,18%	46	3,00%	52 757 091	1,77%	76	2,59%
Östergötlands	26 826 035	2,00%	39	2,54%	58 576 042	1,96%	72	2,45%
Total	1 337 979 773	100,00%	1 533	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	517 269 151	38,66%	600	33,19%	1 501 367 631	50,28%	1 429	42,87%
Remortgage	820 710 621	61,34%	1 208	66,81%	1 484 769 120	49,72%	1 904	57,13%
Total	1 337 979 773	100,00%	1 808	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	3 283 510	0,25%	4	0,22%	3 979 522	0,13%	8	0,24%
Repayment	1 334 696 263	99,75%	1 804	99,78%	2 982 157 229	99,87%	3 325	99,76%
Total	1 337 979 773	100,00%	1 808	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	517 100 622	38,65%	564	36,79%	1 379 216 108	46,19%	1 289	43,86%
Villa	796 245 479	59,51%	919	59,95%	1 558 180 333	52,18%	1 563	53,18%
Second Home	24 633 673	1,84%	50	3,26%	48 740 310	1,63%	87	2,96%
Total	1 337 979 773	100,00%	1 533	100,00%	2 986 136 751	100,00%	2 939	100,00%