

**Reporting Dates**

Report Date:	11-01-2021	Days in Interest Period:	92	Interest Payment Date:	10-02-2021
Reporting Period Start:	01-12-2020	Reporting Period End:	31-12-2020		
Interest Period Start:	10-11-2020	Interest Period End:	10-02-2021		

**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	50 710 491 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	-0,51300%	-0,07100%	-0,07100%
Current Coupon	0,20700%	1,67900%	3,67900%
FX Rate	9,530		

**Step down loans**

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 30-11-2020	Month Ending 31-12-2020
Step down loans (% of outstanding principal balance)	84,8%	0,0%	0,0%

**Pool Performance**

Loans in Arrears	Month ending 30-11-2020	Month ending 31-12-2020
Total number of loans	1 565	1 542
- Total number of loans in arrears (30-60 days)	32	46
- Total number of loans in arrears (60-90 days)	13	10
- Total number of loans in arrears (90+ days)	25	23
- Percentage of loans (by amount) in arrears (30-60 days)	2,25%	3,82%
- Percentage of loans (by amount) in arrears (60-90 days)	1,26%	0,99%
- Percentage of loans (by amount) in arrears (90+ days)	1,29%	1,32%
- Registered with KFM*	1	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	1 463	1 248	94,69%	1 052 210 518 SEK	93,9%
	>=1<2	46	38	2,88%	42 800 080 SEK	3,82%
	>=2<3	10	10	0,76%	11 065 137 SEK	0,99%
	>=3<4	1	1	0,08%	1 066 417 SEK	0,10%
	>=4<5	0	0	0,00%	0 SEK	0,00%
	>=5<6	2	2	0,15%	1 783 606 SEK	0,16%
	>=6<7	3	3	0,23%	924 345 SEK	0,08%
	>=7<8	2	2	0,15%	815 608 SEK	0,07%
	>=8<9	2	2	0,15%	1 251 288 SEK	0,11%
	>=9	13	12	0,91%	8 972 962 SEK	0,80%
	Total	1 542	1 318	100,0%	1 120 889 961 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)	56	51 037 000 SEK	2	520 000 SEK
Total Sold (outstanding balance)	56	52 342 556 SEK	2	535 199 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 @	01-12-2020	1 565	1 135 899 897 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		-23	-13 835 397 SEK	-1 995	-1 814 855 741 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 174 539 SEK		-81 233 950 SEK
Closing mortgage principal balance @	31-12-2020	1 542	1 120 889 961 SEK	1 542	1 120 889 961 SEK
<b>Annualised prepayment rate</b>			<b>14,1%</b>		<b>15,6%</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%	5,15%	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)

## Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
0-200	14 052 819	1,25%	92	6,98%	27 908 644	0,93%	178	6,06%
200-300	33 846 386	3,02%	133	10,09%	56 767 785	1,90%	221	7,52%
300-400	43 531 649	3,88%	125	9,48%	84 935 799	2,84%	240	8,17%
400-500	59 849 423	5,34%	133	10,09%	104 163 382	3,49%	231	7,86%
500-750	165 453 047	14,76%	268	20,33%	320 191 415	10,72%	514	17,49%
750-1,000	145 821 890	13,01%	166	12,59%	314 742 719	10,54%	363	12,35%
1,000-1,500	256 986 128	22,93%	211	16,01%	672 655 094	22,53%	545	18,54%
1,500-2,000	177 820 331	15,86%	104	7,89%	614 068 875	20,56%	356	12,11%
2,000-2,500	94 996 547	8,48%	42	3,19%	307 372 835	10,29%	137	4,66%
2,500-3,000	87 090 302	7,77%	32	2,43%	259 699 010	8,70%	95	3,23%
3,000-3,500	29 247 976	2,61%	9	0,68%	94 379 509	3,16%	29	0,99%
3,500-4,000	7 265 544	0,65%	2	0,15%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 927 918	0,44%	1	0,08%	54 218 917	1,82%	12	0,41%
>5,000	-	0,00%	-	0,00%	21 685 724	0,73%	4	0,14%
Total	1 120 889 961	100,00%	1 318	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	276 399 486	24,66%	313	20,30%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	63 242 215	5,64%	65	4,22%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	760 100 542	67,81%	1 133	73,48%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	21 147 719	1,89%	31	2,01%	43 074 291	1,44%	46	1,38%
Total	1 120 889 961	100,00%	1 542	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	1 650 299	0,15%	11	0,83%	5 127 516	0,17%	31	1,05%
10-20	6 967 741	0,62%	28	2,12%	15 370 948	0,51%	59	2,01%
20-30	21 455 590	1,91%	60	4,55%	45 170 423	1,51%	111	3,78%
30-40	28 202 864	2,52%	51	3,87%	46 841 504	1,57%	97	3,30%
40-50	38 251 780	3,41%	57	4,32%	97 798 436	3,28%	124	4,22%
50-60	62 160 851	5,55%	76	5,77%	164 539 369	5,51%	179	6,09%
60-70	113 112 691	10,09%	137	10,39%	351 707 091	11,78%	330	11,23%
70-80	295 623 021	26,37%	347	26,33%	815 467 396	27,31%	787	26,78%
80-90	553 465 124	49,38%	551	41,81%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 120 889 961	100,00%	1 318	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	1 609 684	0,14%	11	0,83%	5 127 516	0,17%	31	1,05%
10-20	5 994 007	0,53%	26	1,97%	15 370 948	0,51%	59	2,01%
20-30	16 483 692	1,47%	49	3,72%	45 170 423	1,51%	111	3,78%
30-40	31 626 731	2,82%	59	4,48%	46 841 504	1,57%	97	3,30%
40-50	42 607 216	3,80%	64	4,86%	97 798 436	3,28%	124	4,22%
50-60	69 140 641	6,17%	88	6,68%	164 539 369	5,51%	179	6,09%
60-70	189 991 107	16,95%	220	16,69%	351 707 091	11,78%	330	11,23%
70-80	418 191 443	37,31%	488	37,03%	815 467 396	27,31%	787	26,78%
80-90	345 245 440	30,80%	313	23,75%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 120 889 961	100,00%	1 318	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	4 497 801	0,40%	8	0,52%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 482 188	0,13%	2	0,13%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	80 968 897	7,22%	154	9,99%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	20 930 515	1,87%	34	2,20%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 011 438 910	90,24%	1 343	87,09%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 571 650	0,14%	1	0,06%	1 608 270	0,05%	1	0,03%
Total	1 120 889 961	100,00%	1 542	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	50	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	458	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	405	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	10 622 780	0,95%	23	1,49%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	56 244 433	5,02%	113	7,33%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	72 702 238	6,49%	138	8,95%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	479 788 731	42,80%	584	37,87%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	501 531 779	44,74%	684	44,36%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
Total	1 120 889 961	100,00%	1 542	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	50				57			
Max	458				504			
WAvg	405				455			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	124 766 819	11,13%	137	8,88%	9 614 678	0,32%	26	0,78%
4 - 5.9%	696 475 055	62,14%	855	55,45%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	256 249 917	22,86%	425	27,56%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	41 891 469	3,74%	120	7,78%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 506 701	0,13%	5	0,32%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 120 889 961	100,00%	1 542	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,67 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,44%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	63 567 256	7,53%	68	5,53%	5 216 154	0,21%	11	0,39%
4 - 5.9%	517 066 236	61,23%	673	54,76%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	225 998 059	26,76%	373	30,35%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	37 389 035	4,43%	111	9,03%	98 643 075	3,91%	263	9,23%
10 - 11.9%	469 889	0,06%	4	0,33%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	844 490 475	100,00%	1 229	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,00 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,55%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	61 199 563	22,14%	69	22,04%	4 398 524	0,95%	15	3,11%
4 - 5.9%	179 408 819	64,91%	182	58,15%	389 173 535	84,35%	367	75,98%
6 - 7.9%	30 251 858	10,94%	52	16,61%	65 218 202	14,14%	96	19,88%
8 - 9.9%	4 502 434	1,63%	9	2,88%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 036 812	0,38%	1	0,32%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	276 399 486	100,00%	313	100,00%	461 375 881	100,00%	483	100,00%
Min	2,67 %				2,23 %			
Max	10,60 %				9,95 %			
WAvg	5,08%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	19 292 536	1,72%	32	2,43%	40 813 757	1,37%	57	1,94%
Dalarnas	33 879 754	3,02%	52	3,95%	53 868 321	1,80%	85	2,89%
Gotlands	3 687 871	0,33%	4	0,30%	12 830 880	0,43%	11	0,37%
Gävleborgs	30 629 947	2,73%	63	4,78%	68 885 249	2,31%	119	4,05%
Hallands	31 276 434	2,79%	34	2,58%	58 868 693	1,97%	61	2,08%
Jämtlands	7 922 099	0,71%	15	1,14%	12 205 922	0,41%	22	0,75%
Jönköpings	22 874 997	2,04%	31	2,35%	48 857 389	1,64%	70	2,38%
Kalmar	14 902 513	1,33%	34	2,58%	29 457 104	0,99%	59	2,01%
Kronobergs	15 016 189	1,34%	29	2,20%	24 565 798	0,82%	42	1,43%
Norrbottnens	28 131 609	2,51%	36	2,73%	45 684 968	1,53%	59	2,01%
Skåne	126 025 990	11,24%	163	12,37%	325 018 432	10,88%	376	12,79%
Stockholms	415 760 899	37,09%	303	22,99%	1 294 067 153	43,34%	813	27,66%
Södermanlands	27 478 714	2,45%	33	2,50%	76 076 927	2,55%	87	2,96%
Uppsala	46 657 663	4,16%	48	3,64%	144 542 910	4,84%	124	4,22%
Värmlands	30 069 046	2,68%	46	3,49%	56 039 643	1,88%	83	2,82%
Västerbottens	12 818 039	1,14%	28	2,12%	32 809 415	1,10%	54	1,84%
Västernorrlands	19 505 710	1,74%	45	3,41%	61 104 901	2,05%	107	3,64%
Västmanlands	35 126 465	3,13%	61	4,63%	82 903 096	2,78%	125	4,25%
Västra Götalands	154 751 524	13,81%	189	14,34%	406 203 059	13,60%	437	14,87%
Örebro	24 114 491	2,15%	38	2,88%	52 757 091	1,77%	76	2,59%
Östergötlands	20 967 470	1,87%	34	2,58%	58 576 042	1,96%	72	2,45%
Total	1 120 889 961	100,00%	1 318	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	442 046 741	39,44%	516	33,46%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	678 843 220	60,56%	1 026	66,54%	1 483 502 412	49,68%	1 903	57,10%
Total	1 120 889 961	100,00%	1 542	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	2 102 402	0,19%	2	0,13%	3 979 522	0,13%	8	0,24%
Repayment	1 118 787 559	99,81%	1 540	99,87%	2 982 157 229	99,87%	3 325	99,76%
Total	1 120 889 961	100,00%	1 542	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	417 152 734	37,22%	473	35,89%	1 379 216 108	46,19%	1 289	43,86%
Villa	683 241 049	60,96%	805	61,08%	1 559 126 396	52,21%	1 565	53,25%
Second Home	20 496 179	1,83%	40	3,03%	47 794 247	1,60%	85	2,89%
Total	1 120 889 961	100,00%	1 318	100,00%	2 986 136 751	100,00%	2 939	100,00%