

## Monthly Investor Report

## Reporting Dates

Report Date:	12-04-2021	Days in Interest Period:	89	Interest Payment Date:	10-05-2021
Reporting Period Start:	01-03-2021	Reporting Period End:	31-03-2021		
Interest Period Start:	10-02-2021	Interest Period End:	10-05-2021		

## 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	44 828 076 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	-0,53600%	-0,03600%	-0,03600%
Current Coupon	0,18400%	1,71400%	3,71400%
FX Rate	9,530		

## Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 28-02-2021	Month Ending 31-03-2021
Step down loans (% of outstanding principal balance)	84,8%	0,0%	0,0%

## Pool Performance

Loans in Arrears	Month ending 28-02-2021	Month ending 31-03-2021
Total number of loans	1 505	1 475
- Total number of loans in arrears (30-60 days)	60	44
- Total number of loans in arrears (60-90 days)	23	9
- Total number of loans in arrears (90+ days)	29	27
- Percentage of loans (by amount) in arrears (30-60 days)	5,08%	4,67%
- Percentage of loans (by amount) in arrears (60-90 days)	1,81%	0,56%
- Percentage of loans (by amount) in arrears (90+ days)	2,47%	2,39%
- Registered with KFM*	1	5

(\*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	1 395	1 184	94,04%	970 566 155 SEK	92,4%
	>=1<2	44	40	3,18%	49 104 431 SEK	4,67%
	>=2<3	9	9	0,71%	5 881 909 SEK	0,56%
	>=3<4	7	6	0,48%	3 533 728 SEK	0,34%
	>=4<5	6	6	0,48%	12 080 173 SEK	1,15%
	>=5<6	1	1	0,08%	448 545 SEK	0,04%
	>=6<7	1	1	0,08%	366 367 SEK	0,03%
	>=7<8	0	0	0,00%	0 SEK	0,00%
	>=8<9	2	2	0,16%	1 912 798 SEK	0,18%
	>=9	10	10	0,79%	6 756 989 SEK	0,64%
	Total	1 475	1 259	100,0%	1 050 651 095 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)	60	55 066 000 SEK	2	892 000 SEK
Total Sold (outstanding balance)	60	56 277 831 SEK	2	896 249 SEK
Gross Loss on Sale (inc. all fees & interest)	23	5 240 948 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 @	01-03-2021	1 505	1 079 243 952 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		-30	-26 489 382 SEK	-2 062	-1 881 617 518 SEK
Prepayments from Enforcements					
Scheduled Repayments			-2 103 476 SEK		-84 711 039 SEK
Closing mortgage principal balance @	31-03-2021	1 475	1 050 651 095 SEK	1 475	1 050 651 095 SEK
<b>Annualised prepayment rate</b>			<b>28,5%</b>		<b>15,2%</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%	4,93%	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

BlueStep Bank AB - Sveavägen 163, 104 35 Stockholm, Sweden TEL +46 (0)8 501 004 00  
 Babu Ahmad - Controller babu.ahmad@bluestep.se  
 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	13 994 296	1,33%	92	7,31%	27 908 644	0,93%	178	6,06%
200-300	34 117 557	3,25%	134	10,64%	56 767 785	1,90%	221	7,52%
300-400	40 609 299	3,87%	117	9,29%	84 935 799	2,84%	240	8,17%
400-500	57 906 758	5,51%	129	10,25%	104 163 382	3,49%	231	7,86%
500-750	161 059 955	15,33%	261	20,73%	320 191 415	10,72%	514	17,49%
750-1,000	139 336 750	13,26%	159	12,63%	314 742 719	10,54%	363	12,35%
1,000-1,500	236 319 470	22,49%	194	15,41%	672 655 094	22,53%	545	18,54%
1,500-2,000	156 042 346	14,85%	91	7,23%	614 068 875	20,56%	356	12,11%
2,000-2,500	92 524 758	8,81%	41	3,26%	307 372 835	10,29%	137	4,66%
2,500-3,000	84 345 048	8,03%	31	2,46%	259 699 010	8,70%	95	3,23%
3,000-3,500	25 812 991	2,46%	8	0,64%	94 379 509	3,16%	29	0,99%
3,500-4,000	3 665 990	0,35%	1	0,08%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 915 876	0,47%	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%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 259</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	263 421 472	25,07%	298	20,20%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	48 714 011	4,64%	53	3,59%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	723 488 573	68,86%	1 095	74,24%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	15 027 039	1,43%	29	1,97%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 475</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	1 643 339	0,16%	11	0,87%	5 127 516	0,17%	31	1,05%
10-20	6 941 922	0,66%	28	2,22%	15 370 948	0,51%	59	2,01%
20-30	21 392 556	2,04%	60	4,77%	45 170 423	1,51%	111	3,78%
30-40	27 916 135	2,66%	50	3,97%	46 841 504	1,57%	97	3,30%
40-50	36 255 515	3,45%	55	4,37%	97 798 436	3,28%	124	4,22%
50-60	54 527 023	5,19%	70	5,56%	164 539 369	5,51%	179	6,09%
60-70	101 798 267	9,69%	129	10,25%	351 707 091	11,78%	330	11,23%
70-80	281 034 141	26,75%	333	26,45%	815 467 396	27,31%	787	26,78%
80-90	519 142 197	49,41%	523	41,54%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 259</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	1 590 012	0,15%	11	0,87%	5 127 516	0,17%	31	1,05%
10-20	5 970 270	0,57%	26	2,07%	15 370 948	0,51%	59	2,01%
20-30	17 256 472	1,64%	51	4,05%	45 170 423	1,51%	111	3,78%
30-40	31 444 851	2,99%	58	4,61%	46 841 504	1,57%	97	3,30%
40-50	41 713 921	3,97%	63	5,00%	97 798 436	3,28%	124	4,22%
50-60	61 706 566	5,87%	81	6,43%	164 539 369	5,51%	179	6,09%
60-70	180 080 026	17,14%	211	16,76%	351 707 091	11,78%	330	11,23%
70-80	390 196 160	37,14%	465	36,93%	815 467 396	27,31%	787	26,78%
80-90	320 692 816	30,52%	293	23,27%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 259</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	4 454 207	0,42%	8	0,54%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 474 427	0,14%	2	0,14%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	75 354 292	7,17%	146	9,90%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	20 866 062	1,99%	34	2,31%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	946 935 735	90,13%	1 284	87,05%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 566 372	0,15%	1	0,07%	1 608 270	0,05%	1	0,03%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 475</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	47	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	455	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	401	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	10 791 132	1,03%	23	1,56%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	67 132 005	6,39%	127	8,61%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	59 872 668	5,70%	122	8,27%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	575 556 828	54,78%	677	45,90%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	337 298 462	32,10%	526	35,66%	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>1 050 651 095</b>	<b>100,00%</b>	<b>1 475</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	47				57			
Max	455				504			
WAvg	401				455			

Monthly Investor Report

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
<b>Interest Rate (All loans)</b>								
< 4%	150 160 308	14,29%	158	10,71%	9 614 678	0,32%	26	0,78%
4 - 5.9%	638 832 823	60,80%	818	55,46%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	221 958 941	21,13%	381	25,83%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	38 197 522	3,64%	113	7,66%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 501 500	0,14%	5	0,34%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 475</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	2,71 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,33%				5,72%			
<b>Interest Rate (Fixed loans)</b>								
< 4%	69 599 403	8,84%	74	6,29%	5 216 154	0,21%	11	0,39%
4 - 5.9%	484 855 809	61,59%	661	56,16%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	197 201 623	25,05%	333	28,29%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	35 104 667	4,46%	105	8,92%	98 643 075	3,91%	263	9,23%
10 - 11.9%	468 120	0,06%	4	0,34%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>787 229 622</b>	<b>100,00%</b>	<b>1 177</b>	<b>100,00%</b>	<b>2 524 760 870</b>	<b>100,00%</b>	<b>2 850</b>	<b>100,00%</b>
Min	3,00 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,46%				5,83%			
<b>Interest Rate (Var loans)</b>								
< 4%	80 560 905	30,58%	84	28,19%	4 398 524	0,95%	15	3,11%
4 - 5.9%	153 977 014	58,45%	157	52,68%	389 173 535	84,35%	367	75,98%
6 - 7.9%	24 757 318	9,40%	48	16,11%	65 218 202	14,14%	96	19,88%
8 - 9.9%	3 092 855	1,17%	8	2,68%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 033 380	0,39%	1	0,34%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>263 421 472</b>	<b>100,00%</b>	<b>298</b>	<b>100,00%</b>	<b>461 375 881</b>	<b>100,00%</b>	<b>483</b>	<b>100,00%</b>
Min	2,71 %				2,23 %			
Max	10,60 %				9,95 %			
WAvg	4,93%				5,12%			
<b>Region</b>								
Blekinge	19 217 515	1,83%	32	2,54%	40 813 757	1,37%	57	1,94%
Dalarnas	32 254 539	3,07%	51	4,05%	53 868 321	1,80%	85	2,89%
Gotlands	3 672 970	0,35%	4	0,32%	12 830 880	0,43%	11	0,37%
Gävleborgs	28 895 417	2,75%	62	4,92%	68 885 249	2,31%	119	4,05%
Hallands	31 182 198	2,97%	34	2,70%	58 868 693	1,97%	61	2,08%
Jämtlands	7 896 343	0,75%	15	1,19%	12 205 922	0,41%	22	0,75%
Jönköpings	22 801 441	2,17%	31	2,46%	48 857 389	1,64%	70	2,38%
Kalmar	14 564 671	1,39%	33	2,62%	29 457 104	0,99%	59	2,01%
Kronobergs	14 144 037	1,35%	27	2,14%	24 565 798	0,82%	42	1,43%
Norrbottns	28 032 531	2,67%	36	2,86%	45 684 968	1,53%	59	2,01%
Skåne	118 388 342	11,27%	155	12,31%	325 018 432	10,88%	376	12,79%
Stockholms	381 921 506	36,35%	284	22,56%	1 294 067 153	43,34%	813	27,66%
Södermanlands	26 355 937	2,51%	32	2,54%	76 076 927	2,55%	87	2,96%
Uppsala	41 845 870	3,98%	44	3,49%	144 542 910	4,84%	124	4,22%
Värmlands	29 122 396	2,77%	44	3,49%	56 039 643	1,88%	83	2,82%
Västerbottens	12 772 256	1,22%	28	2,22%	32 809 415	1,10%	54	1,84%
Västernorrlands	18 840 751	1,79%	43	3,42%	61 104 901	2,05%	107	3,64%
Västmanlands	31 515 305	3,00%	57	4,53%	82 903 096	2,78%	125	4,25%
Västra Götalands	147 060 242	14,00%	180	14,30%	406 203 059	13,60%	437	14,87%
Örebro	21 279 125	2,03%	36	2,86%	52 757 091	1,77%	76	2,59%
Östergötlands	18 887 702	1,80%	31	2,46%	58 576 042	1,96%	72	2,45%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 259</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
<b>Income Type</b>								
Purchase	411 368 606	39,15%	488	33,08%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	639 282 488	60,85%	987	66,92%	1 483 502 412	49,68%	1 903	57,10%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 475</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Repayment Type</b>								
Interest Only	2 101 577	0,20%	2	0,14%	3 979 522	0,13%	8	0,24%
Repayment	1 048 549 518	99,80%	1 473	99,86%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 475</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
<b>Property Type</b>								
TOR	375 143 751	35,71%	441	35,03%	1 379 216 108	46,19%	1 289	43,86%
Villa	655 987 916	62,44%	779	61,87%	1 559 126 396	52,21%	1 565	53,25%
Second Home	19 519 428	1,86%	39	3,10%	47 794 247	1,60%	85	2,89%
<b>Total</b>	<b>1 050 651 095</b>	<b>100,00%</b>	<b>1 259</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>