

Monthly Investor Report

Reporting Dates

Report Date:	10-01-2020	Days in Interest Period:	91	Interest Payment Date:	10-02-2020
Reporting Period Start:	01-12-2019	Reporting Period End:	31-12-2019		
Interest Period Start:	11-11-2019	Interest Period End:	10-02-2020		

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	83 674 815 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	-0,40000%	0,03400%	0,03400%
Current Coupon	0,32000%	1,78400%	3,78400%
FX Rate	9,530		

Step down loans

	Initial Pool	Month Ending 30-11-2019	Month Ending 31-12-2019
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	84,8%	3,5%	0,9%

Pool Performance

Loans in Arrears	Month ending 30-11-2019	Month ending 31-12-2019
Total number of loans	1 915	1 887
- Total number of loans in arrears (30-60 days)	53	61
- Total number of loans in arrears (60-90 days)	10	12
- Total number of loans in arrears (90+ days)	32	34
- Percentage of loans (by amount) in arrears (30-60 days)	3,57%	3,82%
- Percentage of loans (by amount) in arrears (60-90 days)	0,78%	1,07%
- Percentage of loans (by amount) in arrears (90+ days)	1,54%	1,73%
- Registered with KFM*	0	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	1 780	1 502	93,93%	1 314 120 865 SEK	93,4%
	>=1<2	61	53	3,31%	53 723 003 SEK	3,82%
	>=2<3	12	11	0,69%	15 121 390 SEK	1,07%
	>=3<4	4	4	0,25%	4 115 259 SEK	0,29%
	>=4<5	6	6	0,38%	2 944 861 SEK	0,21%
	>=5<6	5	5	0,31%	2 350 709 SEK	0,17%
	>=6<7	5	5	0,31%	3 636 001 SEK	0,26%
	>=7<8	1	1	0,06%	554 106 SEK	0,04%
	>=8<9	2	2	0,13%	1 967 589 SEK	0,14%
	>=9	11	10	0,63%	8 782 002 SEK	0,62%
	Total	1 887	1 599	100,0%	1 407 315 784 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	38	35 056 000 SEK	0	0 SEK
Total Sold (outstanding balance)	38	35 983 284 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	16	2 745 138 SEK	0	0 SEK

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Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-12-2019	1 915	1 440 665 938 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		-28	-31 958 756 SEK	-1 650	-1 543 812 617 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 391 398 SEK		-65 851 250 SEK
Closing mortgage principal balance @	31-12-2019	1 887	1 407 315 784 SEK	1 887	1 407 315 784 SEK
Annualised prepayment rate			25,8%		18,0%

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%	5,55%	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	16 688 633	1,19%	111	6,94%	27 908 644	0,93%	178	6,06%
200-300	37 068 238	2,63%	146	9,13%	56 767 785	1,90%	221	7,52%
300-400	53 301 027	3,79%	152	9,51%	84 935 799	2,84%	240	8,17%
400-500	69 525 572	4,94%	153	9,57%	104 163 382	3,49%	231	7,86%
500-750	193 510 270	13,75%	312	19,51%	320 191 415	10,72%	514	17,49%
750-1,000	187 615 386	13,33%	213	13,32%	314 742 719	10,54%	363	12,35%
1,000-1,500	332 566 427	23,63%	270	16,89%	672 655 094	22,53%	545	18,54%
1,500-2,000	228 931 729	16,27%	133	8,32%	614 068 875	20,56%	356	12,11%
2,000-2,500	125 835 668	8,94%	55	3,44%	307 372 835	10,29%	137	4,66%
2,500-3,000	101 258 697	7,20%	37	2,31%	259 699 010	8,70%	95	3,23%
3,000-3,500	32 367 835	2,30%	10	0,63%	94 379 509	3,16%	29	0,99%
3,500-4,000	14 502 722	1,03%	4	0,25%	53 347 043	1,79%	14	0,48%
4,000-5,000	14 143 581	1,01%	3	0,19%	54 218 917	1,82%	12	0,41%
>5,000	-	0,00%	-	0,00%	21 685 724	0,73%	4	0,14%
Total	1 407 315 784	100,00%	1 599	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	393 391 311	27,95%	407	21,57%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	83 272 091	5,92%	86	4,56%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	903 657 707	64,21%	1 358	71,97%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	26 994 676	1,92%	36	1,91%	43 074 291	1,44%	46	1,38%
Total	1 407 315 784	100,00%	1 887	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	2 862 113	0,20%	16	1,00%	5 127 516	0,17%	31	1,05%
10-20	8 326 753	0,59%	33	2,06%	15 370 948	0,51%	59	2,01%
20-30	24 890 538	1,77%	71	4,44%	45 170 423	1,51%	111	3,78%
30-40	31 729 880	2,25%	60	3,75%	46 841 504	1,57%	97	3,30%
40-50	48 412 977	3,44%	69	4,32%	97 798 436	3,28%	124	4,22%
50-60	80 495 207	5,72%	97	6,07%	164 539 369	5,51%	179	6,09%
60-70	154 229 348	10,96%	173	10,82%	351 707 091	11,78%	330	11,23%
70-80	382 797 284	27,20%	421	26,33%	815 467 396	27,31%	787	26,78%
80-90	673 571 685	47,86%	659	41,21%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 407 315 784	100,00%	1 599	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	2 061 931	0,15%	15	0,94%	5 127 516	0,17%	31	1,05%
10-20	6 659 083	0,47%	30	1,88%	15 370 948	0,51%	59	2,01%
20-30	22 536 246	1,60%	67	4,19%	45 170 423	1,51%	111	3,78%
30-40	33 559 216	2,38%	64	4,00%	46 841 504	1,57%	97	3,30%
40-50	56 115 725	3,99%	80	5,00%	97 798 436	3,28%	124	4,22%
50-60	82 833 535	5,89%	106	6,63%	164 539 369	5,51%	179	6,09%
60-70	223 451 804	15,88%	236	14,76%	351 707 091	11,78%	330	11,23%
70-80	500 835 607	35,59%	555	34,71%	815 467 396	27,31%	787	26,78%
80-90	479 262 638	34,06%	446	27,89%	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	1 407 315 784	100,00%	1 599	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	5 551 947,00	0,003945061	12,00	0,01	10 639 007,00	0,0035628	26,00	0,01
> 240 and <= 300	1 511 170	0,11%	2	0,11%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	96 846 660	6,88%	182	9,64%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	24 355 373	1,73%	40	2,12%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 277 470 685	90,77%	1 650	87,44%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 579 949	0,11%	1	0,05%	1 608 270	0,05%	1	0,03%
Total	1 407 315 784	100,00%	1 887	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	62	0,00%	-	0,00%	63	0,00%	-	0,00%
Max	470	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	417	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	8 081 127,00	0,005742227	20,00	0,01	10 639 007,00	0,0035628	26,00	0,01
> 240 and <= 300	18 343 252	1,30%	43	2,28%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	120 371 935	8,55%	226	11,98%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	93 112 524	6,62%	139	7,37%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 167 406 946	82,95%	1 459	77,32%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
Total	1 407 315 784	100,00%	1 887	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	62				63			
Max	470				504			
WAvg	417				455			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	12 334 453	0,88%	17	0,90%	9 614 678	0,32%	26	0,78%
4 - 5.9%	952 259 418	67,66%	1 081	57,29%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	384 721 972	27,34%	620	32,86%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	56 297 131	4,00%	162	8,59%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 702 810	0,12%	7	0,37%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 407 315 784	100,00%	1 887	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,78 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,76%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	8 372 888	0,83%	8	0,54%	5 216 154	0,21%	11	0,39%
4 - 5.9%	645 821 839	63,70%	799	53,99%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	313 306 539	30,90%	523	35,34%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	45 766 225	4,51%	144	9,73%	98 643 075	3,91%	263	9,23%
10 - 11.9%	656 982	0,06%	6	0,41%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 013 924 473	100,00%	1 480	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,25 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,82%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	3 961 565	1,01%	9	2,21%	4 398 524	0,95%	15	3,11%
4 - 5.9%	306 437 579	77,90%	282	69,29%	389 173 535	84,35%	367	75,98%
6 - 7.9%	71 415 433	18,15%	97	23,83%	65 218 202	14,14%	96	19,88%
8 - 9.9%	10 530 906	2,68%	18	4,42%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 045 828	0,27%	1	0,25%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	393 391 311	100,00%	407	100,00%	461 375 881	100,00%	483	100,00%
Min	2,78 %				2,23 %			
Max	10,70 %				9,95 %			
WAvg	5,59%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	24 419 828	1,74%	37	2,31%	40 813 757	1,37%	57	1,94%
Dalarnas	36 570 942	2,60%	56	3,50%	53 868 321	1,80%	85	2,89%
Gotlands	3 742 115	0,27%	4	0,25%	12 830 880	0,43%	11	0,37%
Gävleborgs	38 750 405	2,75%	74	4,63%	68 885 249	2,31%	119	4,05%
Hallands	36 226 886	2,57%	39	2,44%	58 868 693	1,97%	61	2,08%
Jämtlands	9 065 469	0,64%	17	1,06%	12 205 922	0,41%	22	0,75%
Jönköpings	29 560 721	2,10%	38	2,38%	48 857 389	1,64%	70	2,38%
Kalmar	20 314 711	1,44%	41	2,56%	29 457 104	0,99%	59	2,01%
Kronobergs	17 201 957	1,22%	34	2,13%	24 565 798	0,82%	42	1,43%
Norrbottnens	30 342 239	2,16%	40	2,50%	45 684 968	1,53%	59	2,01%
Skåne	155 055 560	11,02%	200	12,51%	325 018 432	10,88%	376	12,79%
Stockholms	532 679 225	37,85%	379	23,70%	1 294 067 153	43,34%	813	27,66%
Södermanlands	36 560 251	2,60%	41	2,56%	76 076 927	2,55%	87	2,96%
Uppsala	58 007 051	4,12%	57	3,56%	144 542 910	4,84%	124	4,22%
Värmlands	36 821 442	2,62%	58	3,63%	56 039 643	1,88%	83	2,82%
Västerbottens	18 889 920	1,34%	36	2,25%	32 809 415	1,10%	54	1,84%
Västernorrlands	28 671 888	2,04%	56	3,50%	61 104 901	2,05%	107	3,64%
Västmanlands	41 350 077	2,94%	71	4,44%	82 903 096	2,78%	125	4,25%
Västra Götalands	195 593 360	13,90%	235	14,70%	406 203 059	13,60%	437	14,87%
Örebro	29 286 405	2,08%	46	2,88%	52 757 091	1,77%	76	2,59%
Östergötlands	28 205 331	2,00%	40	2,50%	58 576 042	1,96%	72	2,45%
Total	1 407 315 784	100,00%	1 599	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	573 025 048	40,72%	648	34,34%	1 501 367 631	50,28%	1 429	42,87%
Remortgage	834 290 736	59,28%	1 239	65,66%	1 484 769 120	49,72%	1 904	57,13%
Total	1 407 315 784	100,00%	1 887	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	3 283 802	0,23%	4	0,21%	3 979 522	0,13%	8	0,24%
Repayment	1 404 031 982	99,77%	1 883	99,79%	2 982 157 229	99,87%	3 325	99,76%
Total	1 407 315 784	100,00%	1 887	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	550 973 207	39,15%	596	37,27%	1 379 216 108	46,19%	1 289	43,86%
Villa	830 835 735	59,04%	951	59,47%	1 558 180 333	52,18%	1 563	53,18%
Second Home	25 506 843	1,81%	52	3,25%	48 740 310	1,63%	87	2,96%
Total	1 407 315 784	100,00%	1 599	100,00%	2 986 136 751	100,00%	2 939	100,00%