

Reporting Dates

Report Date:	10-12-2020	Days in Interest Period:	92	Interest Payment Date:	10-02-2021
Reporting Period Start:	01-11-2020	Reporting Period End:	30-11-2021		
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 31-10-2020	Month Ending 30-11-2021
Step down loans (% of outstanding principal balance)	84,8%	0,0%	0,0%

Pool Performance

Loans in Arrears	Month ending 31-10-2020	Month ending 30-11-2021
Total number of loans	1 598	1 565
- Total number of loans in arrears (30-60 days)	31	32
- Total number of loans in arrears (60-90 days)	10	13
- Total number of loans in arrears (90+ days)	26	25
- Percentage of loans (by amount) in arrears (30-60 days)	2,84%	2,25%
- Percentage of loans (by amount) in arrears (60-90 days)	0,72%	1,26%
- Percentage of loans (by amount) in arrears (90+ days)	1,42%	1,29%
- Registered with KFM*	1	1

(*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	1 495	1 274	95,22%	1 081 418 024 SEK	95,2%
	>=1<2	32	27	2,02%	25 528 143 SEK	2,25%
	>=2<3	13	13	0,97%	14 258 233 SEK	1,26%
	>=3<4	2	2	0,15%	713 876 SEK	0,06%
	>=4<5	1	1	0,07%	1 229 515 SEK	0,11%
	>=5<6	2	2	0,15%	777 765 SEK	0,07%
	>=6<7	4	4	0,30%	1 516 279 SEK	0,13%
	>=7<8	1	1	0,07%	568 005 SEK	0,05%
	>=8<9	2	2	0,15%	1 131 828 SEK	0,10%
	>=9	13	12	0,90%	8 758 229 SEK	0,77%
	Total	1 565	1 338	100,0%	1 135 899 897 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
Forced sales				
Total Sold (original balance)	54	50 517 000 SEK	0	0 SEK
Total Sold (outstanding balance)	54	51 807 357 SEK	0	0 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 @	01-11-2020	1 598	1 158 382 733 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		-33	-21 318 880 SEK	-1 972	-1 801 020 344 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 163 956 SEK		-80 059 411 SEK
Closing mortgage principal balance @	30-11-2021	1 565	1 135 899 897 SEK	1 565	1 135 899 897 SEK
Annualised prepayment rate			1,7%		12,5%

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%	5,19%	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	14 523 324	1,28%	96	7,17%	27 908 644	0,93%	178	6,06%
200-300	34 616 505	3,05%	136	10,16%	56 767 785	1,90%	221	7,52%
300-400	43 586 237	3,84%	125	9,34%	84 935 799	2,84%	240	8,17%
400-500	60 407 792	5,32%	134	10,01%	104 163 382	3,49%	231	7,86%
500-750	167 295 366	14,73%	271	20,25%	320 191 415	10,72%	514	17,49%
750-1,000	149 356 136	13,15%	170	12,71%	314 742 719	10,54%	363	12,35%
1,000-1,500	260 715 878	22,95%	214	15,99%	672 655 094	22,53%	545	18,54%
1,500-2,000	181 689 417	16,00%	106	7,92%	614 068 875	20,56%	356	12,11%
2,000-2,500	95 077 405	8,37%	42	3,14%	307 372 835	10,29%	137	4,66%
2,500-3,000	87 159 559	7,67%	32	2,39%	259 699 010	8,70%	95	3,23%
3,000-3,500	29 271 791	2,58%	9	0,67%	94 379 509	3,16%	29	0,99%
3,500-4,000	7 268 699	0,64%	2	0,15%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 931 787	0,43%	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%
Total	1 135 899 897	100,00%	1 338	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	280 849 538	24,72%	320	20,45%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	65 971 178	5,81%	67	4,28%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	767 905 120	67,60%	1 147	73,29%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	21 174 062	1,86%	31	1,98%	43 074 291	1,44%	46	1,38%
Total	1 135 899 897	100,00%	1 565	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	1 796 989	0,16%	12	0,90%	5 127 516	0,17%	31	1,05%
10-20	7 120 290	0,63%	29	2,17%	15 370 948	0,51%	59	2,01%
20-30	21 540 565	1,90%	61	4,56%	45 170 423	1,51%	111	3,78%
30-40	28 365 491	2,50%	52	3,89%	46 841 504	1,57%	97	3,30%
40-50	38 292 747	3,37%	57	4,26%	97 798 436	3,28%	124	4,22%
50-60	62 217 104	5,48%	76	5,68%	164 539 369	5,51%	179	6,09%
60-70	116 461 964	10,25%	140	10,46%	351 707 091	11,78%	330	11,23%
70-80	302 163 223	26,60%	354	26,46%	815 467 396	27,31%	787	26,78%
80-90	557 941 524	49,12%	557	41,63%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 135 899 897	100,00%	1 338	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	1 760 653	0,16%	12	0,90%	5 127 516	0,17%	31	1,05%
10-20	6 163 854	0,54%	27	2,02%	15 370 948	0,51%	59	2,01%
20-30	16 696 955	1,47%	51	3,81%	45 170 423	1,51%	111	3,78%
30-40	31 659 025	2,79%	59	4,41%	46 841 504	1,57%	97	3,30%
40-50	42 651 646	3,75%	64	4,78%	97 798 436	3,28%	124	4,22%
50-60	70 164 743	6,18%	88	6,58%	164 539 369	5,51%	179	6,09%
60-70	192 915 316	16,98%	221	16,52%	351 707 091	11,78%	330	11,23%
70-80	420 972 957	37,06%	494	36,92%	815 467 396	27,31%	787	26,78%
80-90	352 914 748	31,07%	322	24,07%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 135 899 897	100,00%	1 338	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	4 646 438	0,41%	9	0,58%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 484 775	0,13%	2	0,13%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	81 720 253	7,19%	157	10,03%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	20 955 559	1,84%	34	2,17%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 025 519 997	90,28%	1 362	87,03%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 572 875	0,14%	1	0,06%	1 608 270	0,05%	1	0,03%
Total	1 135 899 897	100,00%	1 565	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	51	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	459	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	10 780 364	0,95%	24	1,53%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	53 169 168	4,68%	108	6,90%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	79 560 542	7,00%	148	9,46%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	452 740 396	39,86%	556	35,53%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	539 649 427	47,51%	729	46,58%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
Total	1 135 899 897	100,00%	1 565	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	51				57			
Max	459				504			
WAvg	405				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	120 072 539	10,57%	131	8,37%	9 614 678	0,32%	26	0,78%
4 - 5.9%	707 377 284	62,27%	868	55,46%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	264 343 845	23,27%	439	28,05%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	42 598 755	3,75%	122	7,80%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 507 474	0,13%	5	0,32%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 135 899 897	100,00%	1 565	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	2,67 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,46%				5,72%			
Interest Rate (Fixed loans)								
< 4%	59 797 418	6,99%	65	5,22%	5 216 154	0,21%	11	0,39%
4 - 5.9%	523 846 420	61,26%	679	54,54%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	233 784 393	27,34%	386	31,00%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	37 151 466	4,34%	111	8,92%	98 643 075	3,91%	263	9,23%
10 - 11.9%	470 662	0,06%	4	0,32%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	855 050 359	100,00%	1 245	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	3,00 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,57%				5,83%			
Interest Rate (Var loans)								
< 4%	60 275 121	21,46%	66	20,63%	4 398 524	0,95%	15	3,11%
4 - 5.9%	183 530 864	65,35%	189	59,06%	389 173 535	84,35%	367	75,98%
6 - 7.9%	30 559 452	10,88%	53	16,56%	65 218 202	14,14%	96	19,88%
8 - 9.9%	5 447 289	1,94%	11	3,44%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 036 812	0,37%	1	0,31%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	280 849 538	100,00%	320	100,00%	461 375 881	100,00%	483	100,00%
Min	2,67 %				2,23 %			
Max	10,60 %				9,95 %			
WAvg	5,12%				5,12%			
Region								
Blekinge	19 319 432	1,70%	32	2,39%	40 813 757	1,37%	57	1,94%
Dalarnas	33 920 839	2,99%	52	3,89%	53 868 321	1,80%	85	2,89%
Gotlands	3 692 826	0,33%	4	0,30%	12 830 880	0,43%	11	0,37%
Gävleborgs	31 755 982	2,80%	64	4,78%	68 885 249	2,31%	119	4,05%
Hallands	31 313 990	2,76%	34	2,54%	58 868 693	1,97%	61	2,08%
Jämtlands	8 822 654	0,78%	16	1,20%	12 205 922	0,41%	22	0,75%
Jönköpings	22 902 482	2,02%	31	2,32%	48 857 389	1,64%	70	2,38%
Kalmar	15 776 750	1,39%	36	2,69%	29 457 104	0,99%	59	2,01%
Kronobergs	15 046 549	1,32%	29	2,17%	24 565 798	0,82%	42	1,43%
Norrbottnens	28 167 520	2,48%	36	2,69%	45 684 968	1,53%	59	2,01%
Skåne	127 782 279	11,25%	167	12,48%	325 018 432	10,88%	376	12,79%
Stockholms	421 224 577	37,08%	307	22,94%	1 294 067 153	43,34%	813	27,66%
Södermanlands	27 506 516	2,42%	33	2,47%	76 076 927	2,55%	87	2,96%
Uppsala	46 704 510	4,11%	48	3,59%	144 542 910	4,84%	124	4,22%
Värmlands	30 106 181	2,65%	46	3,44%	56 039 643	1,88%	83	2,82%
Västerbottens	13 322 243	1,17%	29	2,17%	32 809 415	1,10%	54	1,84%
Västernorrlands	19 678 082	1,73%	46	3,44%	61 104 901	2,05%	107	3,64%
Västmanlands	35 915 832	3,16%	62	4,63%	82 903 096	2,78%	125	4,25%
Västra Götalands	157 663 932	13,88%	193	14,42%	406 203 059	13,60%	437	14,87%
Örebro	24 138 706	2,13%	38	2,84%	52 757 091	1,77%	76	2,59%
Östergötlands	21 138 014	1,86%	35	2,62%	58 576 042	1,96%	72	2,45%
Total	1 135 899 897	100,00%	1 338	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	446 905 964	39,34%	526	33,61%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	688 993 933	60,66%	1 039	66,39%	1 483 502 412	49,68%	1 903	57,10%
Total	1 135 899 897	100,00%	1 565	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	2 102 608	0,19%	2	0,13%	3 979 522	0,13%	8	0,24%
Repayment	1 133 797 289	99,81%	1 563	99,87%	2 982 157 229	99,87%	3 325	99,76%
Total	1 135 899 897	100,00%	1 565	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	421 553 302	37,11%	478	35,72%	1 379 216 108	46,19%	1 289	43,86%
Villa	693 682 108	61,07%	819	61,21%	1 559 126 396	52,21%	1 565	53,25%
Second Home	20 664 488	1,82%	41	3,06%	47 794 247	1,60%	85	2,89%
Total	1 135 899 897	100,00%	1 338	100,00%	2 986 136 751	100,00%	2 939	100,00%