

**Reporting Dates**

Report Date:	10-03-2022	Days in Interest Period:	89	Interest Payment Date:	10-05-2022
Reporting Period Start:	01-02-2022	Reporting Period End:	28-02-2022		
Interest Period Start:	10-02-2022	Interest Period End:	10-05-2022		

**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	17 229 669 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	-0,53800%	-0,01200%	-0,01200%
Current Coupon	0,18200%	1,73800%	3,73800%
FX Rate	9,530		

**Step down loans**

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-01-2022	Month Ending 28-02-2022
Step down loans (% of outstanding principal balance)	84,8%	0,0%	0,0%

**Pool Performance**

Loans in Arrears	Month ending 31-01-2022	Month ending 28-02-2022
Total number of loans	1 227	1 212
- Total number of loans in arrears (30-60 days)	34	41
- Total number of loans in arrears (60-90 days)	10	9
- Total number of loans in arrears (90+ days)	25	27
- Percentage of loans (by amount) in arrears (30-60 days)	3,15%	4,49%
- Percentage of loans (by amount) in arrears (60-90 days)	1,05%	0,71%
- Percentage of loans (by amount) in arrears (90+ days)	1,87%	2,18%
- Registered with KFM*	2	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	1 135	973	93,38%	764 903 048 SEK	92,6%
	>=1<2	41	35	3,36%	37 071 596 SEK	4,49%
	>=2<3	9	9	0,86%	5 842 918 SEK	0,71%
	>=3<4	7	7	0,67%	5 448 884 SEK	0,66%
	>=4<5	4	3	0,29%	2 042 023 SEK	0,25%
	>=5<6	1	1	0,10%	142 875 SEK	0,02%
	>=6<7	4	3	0,29%	2 638 733 SEK	0,32%
	>=7<8	2	2	0,19%	952 196 SEK	0,12%
	>=8<9	2	2	0,19%	547 517 SEK	0,07%
	>=9	7	7	0,67%	6 262 681 SEK	0,76%
	Total	1 212	1 042	100,0%	825 852 472 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)	74	62 718 000 SEK	0	0 SEK
Total Sold (outstanding balance)	74	64 248 265 SEK	0	0 SEK
Gross Loss on Sale (inc. all fees & interest)	29	6 033 912 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 @	01-02-2022	1 227	839 310 493 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		-15	-12 568 651 SEK	-2 325	-2 094 418 714 SEK
Prepayments from Enforcements					
Scheduled Repayments			-889 370 SEK		-96 708 466 SEK
Closing mortgage principal balance @	28-02-2022	1 212	825 852 472 SEK	1 212	825 852 472 SEK
<b>Annualised prepayment rate</b>			<b>19,3%</b>		<b>13,8%</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%	4,82%	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	13 712 290	1,66%	91	8,73%	27 908 644	0,93%	178	6,06%
200-300	29 580 145	3,58%	116	11,13%	56 767 785	1,90%	221	7,52%
300-400	35 687 939	4,32%	103	9,88%	84 935 799	2,84%	240	8,17%
400-500	48 465 679	5,87%	108	10,36%	104 163 382	3,49%	231	7,86%
500-750	130 886 096	15,85%	214	20,54%	320 191 415	10,72%	514	17,49%
750-1,000	110 795 900	13,42%	127	12,19%	314 742 719	10,54%	363	12,35%
1,000-1,500	184 983 804	22,40%	153	14,68%	672 655 094	22,53%	545	18,54%
1,500-2,000	116 017 855	14,05%	68	6,53%	614 068 875	20,56%	356	12,11%
2,000-2,500	78 489 408	9,50%	35	3,36%	307 372 835	10,29%	137	4,66%
2,500-3,000	59 452 251	7,20%	22	2,11%	259 699 010	8,70%	95	3,23%
3,000-3,500	9 278 130	1,12%	3	0,29%	94 379 509	3,16%	29	0,99%
3,500-4,000	3 626 589	0,44%	1	0,10%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 876 386	0,59%	1	0,10%	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>825 852 472</b>	<b>100,00%</b>	<b>1 042</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	215 753 074	26,12%	249	20,54%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	38 848 807	4,70%	43	3,55%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	556 605 830	67,40%	891	73,51%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	14 644 762	1,77%	29	2,39%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>825 852 472</b>	<b>100,00%</b>	<b>1 212</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	1 399 750	0,17%	10	0,96%	5 127 516	0,17%	31	1,05%
10-20	6 095 774	0,74%	25	2,40%	15 370 948	0,51%	59	2,01%
20-30	18 286 370	2,21%	54	5,18%	45 170 423	1,51%	111	3,78%
30-40	24 170 224	2,93%	44	4,22%	46 841 504	1,57%	97	3,30%
40-50	28 253 721	3,42%	42	4,03%	97 798 436	3,28%	124	4,22%
50-60	44 048 169	5,33%	58	5,57%	164 539 369	5,51%	179	6,09%
60-70	82 240 588	9,96%	106	10,17%	351 707 091	11,78%	330	11,23%
70-80	203 624 738	24,66%	270	25,91%	815 467 396	27,31%	787	26,78%
80-90	417 733 138	50,58%	433	41,55%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>825 852 472</b>	<b>100,00%</b>	<b>1 042</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	1 381 388	0,17%	10	0,96%	5 127 516	0,17%	31	1,05%
10-20	5 753 333	0,70%	26	2,50%	15 370 948	0,51%	59	2,01%
20-30	15 017 320	1,82%	46	4,41%	45 170 423	1,51%	111	3,78%
30-40	28 520 833	3,45%	53	5,09%	46 841 504	1,57%	97	3,30%
40-50	37 582 100	4,55%	54	5,18%	97 798 436	3,28%	124	4,22%
50-60	53 562 342	6,49%	66	6,33%	164 539 369	5,51%	179	6,09%
60-70	127 951 018	15,49%	181	17,37%	351 707 091	11,78%	330	11,23%
70-80	334 217 888	40,47%	403	38,68%	815 467 396	27,31%	787	26,78%
80-90	221 866 250	26,87%	203	19,48%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>825 852 472</b>	<b>100,00%</b>	<b>1 042</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	2 397 539	0,29%	5	0,41%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 444 563	0,17%	2	0,17%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	63 439 051	7,68%	127	10,48%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	17 934 160	2,17%	30	2,48%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	739 086 069	89,49%	1 047	86,39%	2 764 332 173	92,57%	2 947	88,42%
> 480	1 551 090	0,19%	1	0,08%	1 608 270	0,05%	1	0,03%
<b>Total</b>	<b>825 852 472</b>	<b>100,00%</b>	<b>1 212</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	36	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	444	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	390	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	8 457 181	1,02%	20	1,65%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	64 972 500	7,87%	126	10,40%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	45 486 978	5,51%	98	8,09%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	699 232 921	84,67%	924	76,24%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	7 702 892	0,93%	44	3,63%	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>825 852 472</b>	<b>100,00%</b>	<b>1 212</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	36				57			
Max	444				504			
WAvg	390				455			

## Monthly Investor Report

## Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	75 709 882	9,17%	95	7,84%	9 614 678	0,32%	26	0,78%
4 - 5.9%	555 045 882	67,21%	735	60,64%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	165 376 473	20,02%	293	24,17%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	28 186 282	3,41%	85	7,01%	101 228 695	3,39%	268	8,04%
10 - 11.9%	1 533 953	0,19%	4	0,33%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	825 852 472	100,00%	1 212	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	1,99 %				2,15 %			
Max	11,10 %				10,70 %			
WAvg	5,16%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	58 082 140	9,52%	72	7,48%	5 216 154	0,21%	11	0,39%
4 - 5.9%	389 345 220	63,82%	562	58,36%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	136 850 237	22,43%	248	25,75%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	25 304 866	4,15%	78	8,10%	98 643 075	3,91%	263	9,23%
10 - 11.9%	516 935	0,08%	3	0,31%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	610 099 398	100,00%	963	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	1,99 %				2,15 %			
Max	11,10 %				10,70 %			
WAvg	5,28%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	17 627 742	8,17%	23	9,24%	4 398 524	0,95%	15	3,11%
4 - 5.9%	165 700 662	76,80%	173	69,48%	389 173 535	84,35%	367	75,98%
6 - 7.9%	28 526 236	13,22%	45	18,07%	65 218 202	14,14%	96	19,88%
8 - 9.9%	2 881 416	1,34%	7	2,81%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 017 018	0,47%	1	0,40%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	215 753 074	100,00%	249	100,00%	461 375 881	100,00%	483	100,00%
Min	2,72 %				2,23 %			
Max	10,65 %				9,95 %			
WAvg	4,82%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	14 176 592	1,72%	25	2,40%	40 813 757	1,37%	57	1,94%
Dalarnas	29 787 217	3,61%	47	4,51%	53 868 321	1,80%	85	2,89%
Gotlands	3 620 959	0,44%	4	0,38%	12 830 880	0,43%	11	0,37%
Gävleborgs	24 861 385	3,01%	54	5,18%	68 885 249	2,31%	119	4,05%
Hallands	24 312 055	2,94%	25	2,40%	58 868 693	1,97%	61	2,08%
Jämtlands	5 009 723	0,61%	12	1,15%	12 205 922	0,41%	22	0,75%
Jönköpings	19 276 377	2,33%	25	2,40%	48 857 389	1,64%	70	2,38%
Kalmar	10 324 716	1,25%	27	2,59%	29 457 104	0,99%	59	2,01%
Kronobergs	11 780 967	1,43%	22	2,11%	24 565 798	0,82%	42	1,43%
Norrbottnens	23 693 080	2,87%	31	2,98%	45 684 968	1,53%	59	2,01%
Skåne	91 221 937	11,05%	126	12,09%	325 018 432	10,88%	376	12,79%
Stockholms	290 549 741	35,18%	230	22,07%	1 294 067 153	43,34%	813	27,66%
Södermanlands	18 956 682	2,30%	24	2,30%	76 076 927	2,55%	87	2,96%
Uppsala	30 622 615	3,71%	34	3,26%	144 542 910	4,84%	124	4,22%
Värmlands	25 672 579	3,11%	40	3,84%	56 039 643	1,88%	83	2,82%
Västerbottens	9 947 313	1,20%	24	2,30%	32 809 415	1,10%	54	1,84%
Västernorrlands	16 464 164	1,99%	38	3,65%	61 104 901	2,05%	107	3,64%
Västmanlands	26 240 389	3,18%	50	4,80%	82 903 096	2,78%	125	4,25%
Västra Götalands	115 680 499	14,01%	147	14,11%	406 203 059	13,60%	437	14,87%
Örebro	17 293 054	2,09%	31	2,98%	52 757 091	1,77%	76	2,59%
Östergötlands	16 360 427	1,98%	26	2,50%	58 576 042	1,96%	72	2,45%
Total	825 852 472	100,00%	1 042	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	323 661 945	39,19%	394	32,51%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	502 190 527	60,81%	818	67,49%	1 483 502 412	49,68%	1 903	57,10%
Total	825 852 472	100,00%	1 212	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	1 549 982	0,19%	1	0,08%	3 979 522	0,13%	8	0,24%
Repayment	824 302 490	99,81%	1 211	99,92%	2 982 157 229	99,87%	3 325	99,76%
Total	825 852 472	100,00%	1 212	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	291 392 424	35,28%	361	34,64%	1 379 216 108	46,19%	1 289	43,86%
Villa	516 971 325	62,60%	644	61,80%	1 559 126 396	52,21%	1 565	53,25%
Second Home	17 488 723	2,12%	37	3,55%	47 794 247	1,60%	85	2,89%
Total	825 852 472	100,00%	1 042	100,00%	2 986 136 751	100,00%	2 939	100,00%