

Monthly Investor Report

Reporting Dates

Report Date:	11-04-2022	Days in Interest Period:	89	Interest Payment Date:	10-05-2022
Reporting Period Start:	01-03-2022	Reporting Period End:	31-03-2022		
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 28-02-2022	Month Ending 31-03-2022
Step down loans (% of outstanding principal balance)	84,8%	0,0%	0,0%

Pool Performance

Loans in Arrears	Month ending 28-02-2022	Month ending 31-03-2022
Total number of loans	1 212	1 195
- Total number of loans in arrears (30-60 days)	41	36
- Total number of loans in arrears (60-90 days)	9	9
- Total number of loans in arrears (90+ days)	27	22
- Percentage of loans (by amount) in arrears (30-60 days)	4,49%	3,40%
- Percentage of loans (by amount) in arrears (60-90 days)	0,71%	0,57%
- Percentage of loans (by amount) in arrears (90+ days)	2,18%	1,68%
- Registered with KFM*	2	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	1 128	970	94,27%	764 635 077 SEK	94,3%
	>=1<2	36	31	3,01%	27 582 962 SEK	3,40%
	>=2<3	9	8	0,78%	4 598 914 SEK	0,57%
	>=3<4	4	3	0,29%	1 576 840 SEK	0,19%
	>=4<5	2	2	0,19%	1 805 937 SEK	0,22%
	>=5<6	4	3	0,29%	1 109 036 SEK	0,14%
	>=6<7	2	2	0,19%	224 467 SEK	0,03%
	>=7<8	3	3	0,29%	2 228 705 SEK	0,28%
	>=8<9	1	1	0,10%	712 390 SEK	0,09%
	>=9	6	6	0,58%	5 960 796 SEK	0,74%
	Total	1 195	1 029	100,0%	810 435 124 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)	76	63 578 000 SEK	2	860 000 SEK
Total Sold (outstanding balance)	76	65 110 517 SEK	2	862 252 SEK
Gross Loss on Sale (inc. all fees & interest)	29	6 033 912 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 @	01-03-2022	1 212	825 852 472 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		-17	-14 291 368 SEK	-2 342	-2 108 710 082 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 125 980 SEK		-97 834 446 SEK
Closing mortgage principal balance @	31-03-2022	1 195	810 435 124 SEK	1 195	810 435 124 SEK
Annualised prepayment rate			20,1%		13,7%

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%	4,84%	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	13 685 608	1,69%	92	8,94%	27 908 644	0,93%	178	6,06%
200-300	29 301 499	3,62%	115	11,18%	56 767 785	1,90%	221	7,52%
300-400	35 319 562	4,36%	102	9,91%	84 935 799	2,84%	240	8,17%
400-500	47 489 109	5,86%	106	10,30%	104 163 382	3,49%	231	7,86%
500-750	131 066 283	16,17%	214	20,80%	320 191 415	10,72%	514	17,49%
750-1,000	107 995 254	13,33%	124	12,05%	314 742 719	10,54%	363	12,35%
1,000-1,500	178 743 310	22,06%	148	14,38%	672 655 094	22,53%	545	18,54%
1,500-2,000	114 343 672	14,11%	67	6,51%	614 068 875	20,56%	356	12,11%
2,000-2,500	78 380 287	9,67%	35	3,40%	307 372 835	10,29%	137	4,66%
2,500-3,000	59 377 075	7,33%	22	2,14%	259 699 010	8,70%	95	3,23%
3,000-3,500	6 246 443	0,77%	2	0,19%	94 379 509	3,16%	29	0,99%
3,500-4,000	3 623 230	0,45%	1	0,10%	53 347 043	1,79%	14	0,48%
4,000-5,000	4 863 792	0,60%	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%
Total	810 435 124	100,00%	1 029	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	212 671 550	26,24%	247	20,67%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	43 714 433	5,39%	45	3,77%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	538 637 712	66,46%	873	73,05%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	15 411 430	1,90%	30	2,51%	43 074 291	1,44%	46	1,38%
Total	810 435 124	100,00%	1 195	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	1 397 277	0,17%	10	0,97%	5 127 516	0,17%	31	1,05%
10-20	6 087 197	0,75%	25	2,43%	15 370 948	0,51%	59	2,01%
20-30	18 265 624	2,25%	54	5,25%	45 170 423	1,51%	111	3,78%
30-40	24 138 275	2,98%	44	4,28%	46 841 504	1,57%	97	3,30%
40-50	28 206 442	3,48%	42	4,08%	97 798 436	3,28%	124	4,22%
50-60	43 992 821	5,43%	58	5,64%	164 539 369	5,51%	179	6,09%
60-70	81 421 548	10,05%	104	10,11%	351 707 091	11,78%	330	11,23%
70-80	197 632 603	24,39%	267	25,95%	815 467 396	27,31%	787	26,78%
80-90	409 293 337	50,50%	425	41,30%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	810 435 124	100,00%	1 029	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	1 375 770	0,17%	11	1,07%	5 127 516	0,17%	31	1,05%
10-20	5 744 694	0,71%	26	2,53%	15 370 948	0,51%	59	2,01%
20-30	14 998 066	1,85%	46	4,47%	45 170 423	1,51%	111	3,78%
30-40	28 485 262	3,51%	53	5,15%	46 841 504	1,57%	97	3,30%
40-50	38 118 159	4,70%	56	5,44%	97 798 436	3,28%	124	4,22%
50-60	55 313 149	6,83%	67	6,51%	164 539 369	5,51%	179	6,09%
60-70	124 067 376	15,31%	176	17,10%	351 707 091	11,78%	330	11,23%
70-80	329 510 063	40,66%	399	38,78%	815 467 396	27,31%	787	26,78%
80-90	212 822 585	26,26%	195	18,95%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	810 435 124	100,00%	1 029	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	2 383 341	0,29%	5	0,42%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	1 439 680	0,18%	2	0,17%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	62 836 313	7,75%	126	10,54%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	17 908 653	2,21%	30	2,51%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	724 316 047	89,37%	1 031	86,28%	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%
Total	810 435 124	100,00%	1 195	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	35	0,00%	-	0,00%	57	0,00%	-	0,00%
Max	443	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	389	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	8 420 993	1,04%	20	1,67%	10 639 007	0,36%	26	0,78%
> 240 and <= 300	65 355 906	8,06%	128	10,71%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	45 147 565	5,57%	96	8,03%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	684 849 661	84,50%	916	76,65%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	6 660 999	0,82%	35	2,93%	2 683 088 049	89,85%	2 797	83,92%
> 480	-	0,00%	-	0,00%	1 608 270	0,05%	1	0,03%
Total	810 435 124	100,00%	1 195	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	35				57			
Max	443				504			
WAvg	389				455			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	74 887 505	9,24%	94	7,87%	9 614 678	0,32%	26	0,78%
4 - 5.9%	533 998 471	65,89%	718	60,08%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	171 382 138	21,15%	295	24,69%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	27 906 430	3,44%	83	6,95%	101 228 695	3,39%	268	8,04%
10 - 11.9%	2 260 580	0,28%	5	0,42%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	810 435 124	100,00%	1 195	100,00%	2 986 136 751	100,00%	3 333	100,00%
Min	1,99 %				2,15 %			
Max	11,10 %				10,70 %			
WAvg	5,19%				5,72%			
Interest Rate (Fixed loans)								
< 4%	56 059 459	9,38%	70	7,38%	5 216 154	0,21%	11	0,39%
4 - 5.9%	377 444 657	63,14%	551	58,12%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	139 039 209	23,26%	248	26,16%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	23 974 869	4,01%	75	7,91%	98 643 075	3,91%	263	9,23%
10 - 11.9%	1 245 380	0,21%	4	0,42%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	597 763 574	100,00%	948	100,00%	2 524 760 870	100,00%	2 850	100,00%
Min	1,99 %				2,15 %			
Max	11,10 %				10,70 %			
WAvg	5,31%				5,83%			
Interest Rate (Var loans)								
< 4%	18 828 046	8,85%	24	9,72%	4 398 524	0,95%	15	3,11%
4 - 5.9%	156 553 814	73,61%	167	67,61%	389 173 535	84,35%	367	75,98%
6 - 7.9%	32 342 929	15,21%	47	19,03%	65 218 202	14,14%	96	19,88%
8 - 9.9%	3 931 561	1,85%	8	3,24%	2 585 620	0,56%	5	1,04%
10 - 11.9%	1 015 200	0,48%	1	0,40%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	212 671 550	100,00%	247	100,00%	461 375 881	100,00%	483	100,00%
Min	2,72 %				2,23 %			
Max	10,65 %				9,95 %			
WAvg	4,84%				5,12%			
Region								
Blekinge	13 558 807	1,67%	24	2,33%	40 813 757	1,37%	57	1,94%
Dalarnas	27 543 394	3,40%	46	4,47%	53 868 321	1,80%	85	2,89%
Gotlands	3 612 979	0,45%	4	0,39%	12 830 880	0,43%	11	0,37%
Gävleborgs	24 824 936	3,06%	54	5,25%	68 885 249	2,31%	119	4,05%
Hallands	24 273 661	3,00%	25	2,43%	58 868 693	1,97%	61	2,08%
Jämtlands	5 001 805	0,62%	12	1,17%	12 205 922	0,41%	22	0,75%
Jönköpings	19 251 732	2,38%	25	2,43%	48 857 389	1,64%	70	2,38%
Kalmar	10 310 374	1,27%	27	2,62%	29 457 104	0,99%	59	2,01%
Kronobergs	11 764 107	1,45%	22	2,14%	24 565 798	0,82%	42	1,43%
Norrbottns	23 177 743	2,86%	30	2,92%	45 684 968	1,53%	59	2,01%
Skåne	90 632 782	11,18%	125	12,15%	325 018 432	10,88%	376	12,79%
Stockholms	281 669 613	34,76%	225	21,87%	1 294 067 153	43,34%	813	27,66%
Södermanlands	18 929 724	2,34%	24	2,33%	76 076 927	2,55%	87	2,96%
Uppsala	30 571 046	3,77%	34	3,30%	144 542 910	4,84%	124	4,22%
Värmlands	24 288 217	3,00%	38	3,69%	56 039 643	1,88%	83	2,82%
Västerbottens	9 933 587	1,23%	24	2,33%	32 809 415	1,10%	54	1,84%
Västernorrlands	16 436 618	2,03%	38	3,69%	61 104 901	2,05%	107	3,64%
Västmanlands	26 203 894	3,23%	50	4,86%	82 903 096	2,78%	125	4,25%
Västra Götalands	114 845 770	14,17%	145	14,09%	406 203 059	13,60%	437	14,87%
Örebro	17 264 809	2,13%	31	3,01%	52 757 091	1,77%	76	2,59%
Östergötlands	16 339 525	2,02%	26	2,53%	58 576 042	1,96%	72	2,45%
Total	810 435 124	100,00%	1 029	100,00%	2 986 136 751	100,00%	2 939	100,00%
Income Type								
Purchase	314 240 497	38,77%	386	32,30%	1 502 634 339	50,32%	1 430	42,90%
Remortgage	496 194 627	61,23%	809	67,70%	1 483 502 412	49,68%	1 903	57,10%
Total	810 435 124	100,00%	1 195	100,00%	2 986 136 751	100,00%	3 333	100,00%
Repayment Type								
Interest Only	1 549 982	0,19%	1	0,08%	3 979 522	0,13%	8	0,24%
Repayment	808 885 142	99,81%	1 194	99,92%	2 982 157 229	99,87%	3 325	99,76%
Total	810 435 124	100,00%	1 195	100,00%	2 986 136 751	100,00%	3 333	100,00%
Property Type								
TOR	283 499 786	34,98%	356	34,60%	1 379 216 108	46,19%	1 289	43,86%
Villa	509 470 122	62,86%	636	61,81%	1 559 126 396	52,21%	1 565	53,25%
Second Home	17 465 216	2,16%	37	3,60%	47 794 247	1,60%	85	2,89%
Total	810 435 124	100,00%	1 029	100,00%	2 986 136 751	100,00%	2 939	100,00%