

## Monthly Investor Report

## Reporting Dates

Report Date:	10-12-2019	Days in Interest Period:	91	Interest Payment Date:	10-02-2020
Reporting Period Start:	01-11-2019	Reporting Period End:	30-11-2019		
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 31-10-2019	Month Ending 30-11-2019
(Loans eligible for Step Down Margin)			
Step down loans (% of outstanding principal balance)	84,8%	7,2%	3,5%

## Pool Performance

Loans in Arrears	Month ending 31-10-2019	Month ending 30-11-2019
Total number of loans	1 947	1 915
- Total number of loans in arrears (30-60 days)	47	53
- Total number of loans in arrears (60-90 days)	16	10
- Total number of loans in arrears (90+ days)	33	32
- Percentage of loans (by amount) in arrears (30-60 days)	2,93%	3,57%
- Percentage of loans (by amount) in arrears (60-90 days)	1,45%	0,78%
- Percentage of loans (by amount) in arrears (90+ days)	1,55%	1,54%
- 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	1 820	1 536	94,64%	1 355 871 228 SEK	94,1%
	>=1<2	53	48	2,96%	51 425 588 SEK	3,57%
	>=2<3	10	8	0,49%	11 206 728 SEK	0,78%
	>=3<4	4	4	0,25%	2 060 615 SEK	0,14%
	>=4<5	7	7	0,43%	4 756 618 SEK	0,33%
	>=5<6	4	4	0,25%	2 543 087 SEK	0,18%
	>=6<7	3	3	0,18%	1 912 323 SEK	0,13%
	>=7<8	2	2	0,12%	1 967 589 SEK	0,14%
	>=8<9	1	1	0,06%	742 180 SEK	0,05%
	>=9	11	10	0,62%	8 179 982 SEK	0,57%
	Total	1 915	1 623	100,0%	1 440 665 938 SEK	100,0%

## Pool Performance

	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
Forced sales				
Total Sold (original balance)	38	35 056 000 SEK	3	2 918 000 SEK
Total Sold (outstanding balance)	38	35 983 284 SEK	3	2 960 604 SEK
Gross Loss on Sale (inc. all fees & interest)	16	2 745 138 SEK	1	55 414 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 @	01-11-2019	1 947	1 472 532 737 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		-32	-30 368 648 SEK	-1 622	-1 511 853 861 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 498 151 SEK		-64 459 852 SEK
Closing mortgage principal balance @	30-11-2019	1 915	1 440 665 938 SEK	1 915	1 440 665 938 SEK
<b>Annualised prepayment rate</b>			<b>24,7%</b>		<b>18,1%</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%	5,53%	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

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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	16 907 380	1,17%	112	6,90%	27 908 644	0,93%	178	6,06%
200-300	37 035 253	2,57%	146	9,00%	56 767 785	1,90%	221	7,52%
300-400	54 005 683	3,75%	154	9,49%	84 935 799	2,84%	240	8,17%
400-500	69 115 216	4,80%	152	9,37%	104 163 382	3,49%	231	7,86%
500-750	196 026 044	13,61%	316	19,47%	320 191 415	10,72%	514	17,49%
750-1,000	190 557 969	13,23%	216	13,31%	314 742 719	10,54%	363	12,35%
1,000-1,500	338 289 060	23,48%	275	16,94%	672 655 094	22,53%	545	18,54%
1,500-2,000	240 447 097	16,69%	140	8,63%	614 068 875	20,56%	356	12,11%
2,000-2,500	128 178 103	8,90%	56	3,45%	307 372 835	10,29%	137	4,66%
2,500-3,000	104 264 168	7,24%	38	2,34%	259 699 010	8,70%	95	3,23%
3,000-3,500	32 397 024	2,25%	10	0,62%	94 379 509	3,16%	29	0,99%
3,500-4,000	14 523 189	1,01%	4	0,25%	53 347 043	1,79%	14	0,48%
4,000-5,000	18 919 753	1,31%	4	0,25%	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>1 440 665 938</b>	<b>100,00%</b>	<b>1 623</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	398 499 912	27,66%	409	21,36%	461 375 881	15,45%	483	14,49%
Fixed 1 yr	84 663 691	5,88%	89	4,65%	29 040 667	0,97%	38	1,14%
Fixed 3 yr	929 933 435	64,55%	1 381	72,11%	2 452 645 912	82,13%	2 766	82,99%
Fixed 5 yr	27 568 901	1,91%	36	1,88%	43 074 291	1,44%	46	1,38%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 915</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	2 864 705	0,20%	16	0,99%	5 127 516	0,17%	31	1,05%
10-20	8 336 100	0,58%	33	2,03%	15 370 948	0,51%	59	2,01%
20-30	24 914 020	1,73%	71	4,37%	45 170 423	1,51%	111	3,78%
30-40	31 951 916	2,22%	61	3,76%	46 841 504	1,57%	97	3,30%
40-50	52 197 533	3,62%	72	4,44%	97 798 436	3,28%	124	4,22%
50-60	82 932 287	5,76%	99	6,10%	164 539 369	5,51%	179	6,09%
60-70	156 143 356	10,84%	174	10,72%	351 707 091	11,78%	330	11,23%
70-80	398 496 129	27,66%	430	26,49%	815 467 396	27,31%	787	26,78%
80-90	682 829 893	47,40%	667	41,10%	1 444 114 067	48,36%	1 221	41,54%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 623</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	2 066 072	0,14%	15	0,92%	5 127 516	0,17%	31	1,05%
10-20	6 673 084	0,46%	30	1,85%	15 370 948	0,51%	59	2,01%
20-30	22 558 188	1,57%	67	4,13%	45 170 423	1,51%	111	3,78%
30-40	33 265 383	2,31%	64	3,94%	46 841 504	1,57%	97	3,30%
40-50	57 865 617	4,02%	82	5,05%	97 798 436	3,28%	124	4,22%
50-60	87 849 055	6,10%	110	6,78%	164 539 369	5,51%	179	6,09%
60-70	229 126 568	15,90%	236	14,54%	351 707 091	11,78%	330	11,23%
70-80	494 869 220	34,35%	552	34,01%	815 467 396	27,31%	787	26,78%
80-90	506 392 752	35,15%	467	28,77%	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%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 623</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	5 572 523,00	0,003868019	12,00	0,01	10 639 007,00	0,0035628	26,00	0,01
> 240 and <= 300	1 513 372	0,11%	2	0,10%	1 568 947	0,05%	2	0,06%
> 300 and <= 360	97 559 536	6,77%	184	9,61%	164 362 655	5,50%	301	9,03%
> 360 and <= 420	24 380 362	1,69%	40	2,09%	43 625 699	1,46%	56	1,68%
> 420 and <= 480	1 310 060 196	90,93%	1 676	87,52%	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%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 915</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	63	0,00%	-	0,00%	63	0,00%	-	0,00%
Max	471	0,00%	-	0,00%	504	0,00%	-	0,00%
WAvg	419	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	8 106 420,00	0,005626856	20,00	0,01	10 639 007,00	0,0035628	26,00	0,01
> 240 and <= 300	18 664 390	1,30%	44	2,30%	16 219 633	0,54%	38	1,14%
> 300 and <= 360	120 814 918	8,39%	227	11,85%	161 166 553	5,40%	285	8,55%
> 360 and <= 420	95 365 614	6,62%	142	7,42%	113 415 238	3,80%	186	5,58%
> 420 and <= 480	1 197 714 596	83,14%	1 482	77,39%	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>1 440 665 938</b>	<b>100,00%</b>	<b>1 915</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	63				63			
Max	471				504			
WAvg	419				455			

Stratification Tables

	Current				At Cut-Off			
Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	7 905 896	0,55%	14	0,73%	9 614 678	0,32%	26	0,78%
4 - 5.9%	982 226 888	68,18%	1 109	57,91%	1 875 461 483	62,81%	1 768	53,05%
6 - 7.9%	392 926 033	27,27%	623	32,53%	998 951 014	33,45%	1 267	38,01%
8 - 9.9%	56 949 375	3,95%	163	8,51%	101 228 695	3,39%	268	8,04%
10 - 11.9%	657 746	0,05%	6	0,31%	880 881	0,03%	4	0,12%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 915</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Min	2,78 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,74%				5,72%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	3 940 739	0,38%	5	0,33%	5 216 154	0,21%	11	0,39%
4 - 5.9%	673 317 794	64,61%	826	54,85%	1 486 287 948	58,87%	1 401	49,16%
6 - 7.9%	317 844 021	30,50%	524	34,79%	933 732 812	36,98%	1 171	41,09%
8 - 9.9%	46 405 726	4,45%	145	9,63%	98 643 075	3,91%	263	9,23%
10 - 11.9%	657 746	0,06%	6	0,40%	880 881	0,03%	4	0,14%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>1 042 166 026</b>	<b>100,00%</b>	<b>1 506</b>	<b>100,00%</b>	<b>2 524 760 870</b>	<b>100,00%</b>	<b>2 850</b>	<b>100,00%</b>
Min	3,25 %				2,15 %			
Max	11,00 %				10,70 %			
WAvg	5,81%				5,83%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	3 965 157	1,00%	9	2,20%	4 398 524	0,95%	15	3,11%
4 - 5.9%	308 909 094	77,52%	283	69,19%	389 173 535	84,35%	367	75,98%
6 - 7.9%	75 082 012	18,84%	99	24,21%	65 218 202	14,14%	96	19,88%
8 - 9.9%	10 543 649	2,65%	18	4,40%	2 585 620	0,56%	5	1,04%
10 - 11.9%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
>= 12%	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>398 499 912</b>	<b>100,00%</b>	<b>409</b>	<b>100,00%</b>	<b>461 375 881</b>	<b>100,00%</b>	<b>483</b>	<b>100,00%</b>
Min	2,78 %				2,23 %			
Max	9,95 %				9,95 %			
WAvg	5,57%				5,12%			
Region	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
Blekinge	24 446 825	1,70%	37	2,28%	40 813 757	1,37%	57	1,94%
Dalarnas	36 610 254	2,54%	56	3,45%	53 868 321	1,80%	85	2,89%
Gotlands	3 746 687	0,26%	4	0,25%	12 830 880	0,43%	11	0,37%
Gävleborgs	38 787 857	2,69%	74	4,56%	68 885 249	2,31%	119	4,05%
Hallands	36 998 402	2,57%	41	2,53%	58 868 693	1,97%	61	2,08%
Jämtlands	9 077 289	0,63%	17	1,05%	12 205 922	0,41%	22	0,75%
Jönköpings	31 085 354	2,16%	40	2,46%	48 857 389	1,64%	70	2,38%
Kalmar	20 332 444	1,41%	41	2,53%	29 457 104	0,99%	59	2,01%
Kronobergs	17 230 307	1,20%	34	2,09%	24 565 798	0,82%	42	1,43%
Norrbottnens	30 377 040	2,11%	40	2,46%	45 684 968	1,53%	59	2,01%
Skåne	155 246 525	10,78%	200	12,32%	325 018 432	10,88%	376	12,79%
Stockholms	549 511 462	38,14%	387	23,84%	1 294 067 153	43,34%	813	27,66%
Södermanlands	37 694 106	2,62%	42	2,59%	76 076 927	2,55%	87	2,96%
Uppsala	62 809 242	4,36%	60	3,70%	144 542 910	4,84%	124	4,22%
Värmlands	38 382 134	2,66%	60	3,70%	56 039 643	1,88%	83	2,82%
Västerbottens	19 867 268	1,38%	37	2,28%	32 809 415	1,10%	54	1,84%
Västernorrlands	28 701 547	1,99%	56	3,45%	61 104 901	2,05%	107	3,64%
Västmanlands	42 953 184	2,98%	73	4,50%	82 903 096	2,78%	125	4,25%
Västra Götalands	199 249 405	13,83%	238	14,66%	406 203 059	13,60%	437	14,87%
Örebro	29 322 575	2,04%	46	2,83%	52 757 091	1,77%	76	2,59%
Östergötlands	28 236 030	1,96%	40	2,46%	58 576 042	1,96%	72	2,45%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 623</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	589 538 700	40,92%	659	34,41%	1 501 367 631	50,28%	1 429	42,87%
Remortgage	851 127 238	59,08%	1 256	65,59%	1 484 769 120	49,72%	1 904	57,13%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 915</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Only	3 283 898	0,23%	4	0,21%	3 979 522	0,13%	8	0,24%
Repayment	1 437 382 040	99,77%	1 911	99,79%	2 982 157 229	99,87%	3 325	99,76%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 915</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>3 333</b>	<b>100,00%</b>
Property Type	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Properties	% No.
TOR	565 413 285	39,25%	607	37,40%	1 379 216 108	46,19%	1 289	43,86%
Villa	849 720 568	58,98%	964	59,40%	1 558 180 333	52,18%	1 563	53,18%
Second Home	25 532 086	1,77%	52	3,20%	48 740 310	1,63%	87	2,96%
<b>Total</b>	<b>1 440 665 938</b>	<b>100,00%</b>	<b>1 623</b>	<b>100,00%</b>	<b>2 986 136 751</b>	<b>100,00%</b>	<b>2 939</b>	<b>100,00%</b>