

**Reporting Dates**

Report Date:	10-07-2014	Days in Interest Period:	59	Interest Payment Date:	10-07-2014
Reporting Period Start:	01-06-2014	Reporting Period End:	30-06-2014		
Interest Period Start:	12-05-2014	Interest Period End:	10-07-2014		

Issuance Details	Class Aa Notes (EUR)	Class Ab Notes (SEK)	Class Z Notes (SEK)
ISIN	XS0981862989	XS0981869646	XS0981871204
Stock Exchange Listing	Ireland	Ireland	Ireland
Original Ratings (S&P)	AAA(sf)	AAA(sf)	NR
Current Rating	AAA(sf)	AAA(sf)	NR
Original Balance	1 234 100 000 SEK	765 900 000 SEK	500 000 000 SEK
Current Balance	1 086 481 859 SEK	674 286 084 SEK	500 000 000 SEK
Step-Up Date	10-02-2019	10-02-2019	10-02-2019
Step-Up Margin	1.5x	1.5x	1.5x
Final Maturity Date	10-11-2055	10-11-2055	10-11-2055
Currency	EUR	SEK	SEK
Reference Rate	3M EURIBOR	3M STIBOR	3M STIBOR
Relevant Margin	1,450%	2,000%	3,750%
Day Count Convention	Actual/360	Actual/360	Actual/360
Coupon Reference Rate	0,33800%	0,90900%	0,90900%
Current Coupon	1,78800%	2,90900%	4,65900%
FX Rate	8,815		

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		31-05-2014	30-06-2014
Step down loans (% of outstanding principal balance)	42,8%	31,8%	30,1%

Pool Performance	Month ending	Month ending
Loans in Arrears	31-05-2014	30-06-2014
Total number of loans	4 330	4 291
- Total number of loans in arrears (30-60 days)	47	33
- Total number of loans in arrears (60-90 days)	12	16
- Total number of loans in arrears (90+ days)	14	6
- Percentage of loans (by amount) in arrears (30-60 days)	1,54%	0,88%
- Percentage of loans (by amount) in arrears (60-90 days)	0,31%	0,58%
- Percentage of loans (by amount) in arrears (90+ days)	0,27%	0,21%
- Cancelled and sent to KFM*	6	4
- Registered with KFM*	6	4

(\*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	4 223	3 419	98,3%	2 173 083 331 SEK	98,0%
	>=1<2	33	29	0,8%	20 488 724 SEK	0,9%
	>=2<3	16	14	0,4%	13 389 092 SEK	0,6%
	>=3<4	6	5	0,1%	4 759 676 SEK	0,2%
	>=4<5	5	4	0,1%	1 819 452 SEK	0,1%
	>=5<6	4	4	0,1%	2 696 549 SEK	0,1%
	>=6<7	2	2	0,1%	681 820 SEK	0,0%
	>=7<8	1	1	0,0%	245 043 SEK	0,0%
	>=8<9	1	1	0,0%	288 782 SEK	0,0%
	>=9	0	0	0,0%	0 SEK	0,0%
	Total	4 291	3 479	100,0%	2 217 452 469 SEK	100,0%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<u>Forced sales</u>				
Total Sold (original balance)				
Total Sold (outstanding balance)				
Gross Loss on Sale (inc. all fees & interest)	3	99 136 SEK		

Pool Performance		This Period	Since Issue	
Mortgage Principal analysis		No. Of Loans	No. Of Loans	Amount
Opening mortgage principal balance @	01-06-2014	4 330	4 673	2 500 000 000 SEK
Overfunded principal at issue				-21 305 327 SEK
Unscheduled Prepayments		-39	-382	-247 864 115 SEK
Prepayments from Enforcements				
Scheduled Repayments				-1 669 066 SEK
Closing mortgage principal balance @	30-06-2014	4 291	4 291	2 217 452 469 SEK
<b>Annualised prepayment rate</b>				<b>12,5%</b>
				<b>14,9%</b>

Tests and Rating Triggers		Required	Current Long Term	Current Short Term	Passed
Cash Reserve Account	Greater than or equal to	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK	Yes
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	3,75%	4,10%	Yes
Barclays Bank PLC		S&P LT<A / ST<A-1 or S&P LT<A+	A	A-1+	Yes
BNY Mellon Corporate Trustee Services Limited		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 Finans AB as Mortgage Loan Seller retains on an ongoing basis a material net economic interest of not less than 5 percent 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 Finans AB as Mortgage Loan Seller holding the Class Z Notes.

Transaction Parties			
Party	S&P Rating	Transaction Role	Ratings Triggers
Bluestep Mortgage Securities No. 2 Limited		Issuer	
Bluestep Finans AB		Mortgage Loan Seller	
		Class Z Note Holder	
		Cash Manager	
		Standby Servicer	
		Subordinated Loan Facility Provider	
Cerdo Bankpartner AB		Servicer	
Emric Finance Process Outsourcing AB		Second Standby Servicer	
Barclays Bank PLC	A	Interest Rate Swap Provider	(1)
		Currency Swap Provider	
The Bank of New York Mellon, London Branch		Standby Cash Manager	
		Principal Paying Agent	
		Agent Bank	
		Swap Collateral Accounts Bank	(2)
BNY Mellon Corporate Trustee Services Limited	AA-	Trustee	
Nordea Bank AB	AA-	Issuer Accounts Bank	(3)
Structured 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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Securitisations Reporting	<a href="http://www.ir.bluestep.se">www.ir.bluestep.se</a>

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	59 425 582	2,68%	374	10,75%	62 643 862	2,53%	395	10,42%
200-300	112 268 117	5,06%	436	12,53%	120 316 850	4,85%	466	12,30%
300-400	160 590 803	7,24%	459	13,19%	172 342 973	6,95%	491	12,96%
400-500	188 630 794	8,51%	420	12,07%	201 110 158	8,11%	447	11,79%
500-750	482 419 798	21,76%	791	22,74%	513 171 634	20,70%	843	22,24%
750-1,000	379 088 629	17,10%	439	12,62%	418 089 969	16,87%	486	12,82%
1,000-1,500	436 956 950	19,71%	362	10,41%	511 410 326	20,63%	425	11,21%
1,500-2,000	215 298 186	9,71%	127	3,65%	253 596 800	10,23%	149	3,93%
2,000-2,500	102 883 632	4,64%	47	1,35%	127 387 747	5,14%	58	1,53%
2,500-3,000	37 244 737	1,68%	14	0,40%	45 428 313	1,83%	17	0,45%
3,000-3,500	6 540 398	0,29%	2	0,06%	9 345 129	0,38%	3	0,08%
3,500-4,000	18 366 794	0,83%	5	0,14%	21 987 353	0,89%	6	0,16%
4,000-5,000	8 206 316	0,37%	2	0,06%	12 262 596	0,49%	3	0,08%
>5,000	9 531 732	0,43%	1	0,03%	9 600 962	0,39%	1	0,03%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>3 479</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	342 837 104	15,46%	731	17,04%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	134 621 053	6,07%	216	5,03%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 544 168 130	69,64%	2 899	67,56%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	195 826 181	8,83%	445	10,37%	200 800 027	8,10%	452	9,67%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>4 291</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Original LTV	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
<10	4 309 062	0,19%	24	0,69%	5 334 970	0,22%	28	0,74%
10-20	16 892 474	0,76%	72	2,07%	20 063 346	0,81%	81	2,14%
20-30	42 119 660	1,90%	124	3,56%	47 977 580	1,94%	138	3,64%
30-40	60 522 740	2,73%	187	5,38%	66 156 402	2,67%	200	5,28%
40-50	79 963 966	3,61%	183	5,26%	87 275 715	3,52%	201	5,30%
50-60	124 065 793	5,59%	247	7,10%	134 740 950	5,44%	262	6,91%
60-70	300 444 815	13,55%	442	12,70%	339 359 411	13,69%	485	12,80%
70-80	667 242 900	30,09%	1 006	28,92%	764 623 523	30,85%	1 104	29,13%
80-90	921 891 059	41,57%	1 194	34,32%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>3 479</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Current LTV (unindexed)	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
<10	3 810 829	0,17%	21	0,60%	5 334 970	0,22%	28	0,74%
10-20	16 478 351	0,74%	72	2,07%	20 063 346	0,81%	81	2,14%
20-30	42 284 775	1,91%	125	3,59%	47 977 580	1,94%	138	3,64%
30-40	59 853 052	2,70%	185	5,32%	66 156 402	2,67%	200	5,28%
40-50	83 696 281	3,77%	186	5,35%	87 275 715	3,52%	201	5,30%
50-60	129 096 305	5,82%	256	7,36%	134 740 950	5,44%	262	6,91%
60-70	300 937 191	13,57%	446	12,82%	339 359 411	13,69%	485	12,80%
70-80	723 828 995	32,64%	1 088	31,27%	764 623 523	30,85%	1 104	29,13%
80-90	857 466 690	38,67%	1 100	31,62%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>3 479</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 300 and <= 360	285 166 775	12,86%	724	16,87%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	72 392 624	3,26%	135	3,15%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 859 637 454	83,86%	3 431	79,96%	2 074 312 603	83,69%	3 715	79,50%
> 480	255 617	0,01%	1	0,02%	257 850	0,01%	1	0,02%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>4 291</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	269				277			
Max	459				467			
WAvg	413				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	50 127 137	2,26%	145	3,38%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	241 970 658	10,91%	597	13,91%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	739 277 720	33,34%	1 644	38,31%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	1 186 076 954	53,49%	1 905	44,40%	1 436 679 755	57,96%	2 268	48,53%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>4 291</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	269				277			
Max	459				467			
WAvg	413				421			

Stratification Tables

Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	41 772 864	1,88%	101	2,35%	38 708 499	1,56%	89	1,90%
4 - 5.9%	1 074 256 859	48,45%	2 249	52,41%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	694 597 310	31,32%	1 101	25,66%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	362 838 281	16,36%	675	15,73%	489 105 246	19,73%	895	19,15%
10 - 11.9%	42 910 075	1,94%	157	3,66%	101 314 556	4,09%	300	6,42%
>= 12%	1 077 080	0,05%	8	0,19%	5 360 785	0,22%	35	0,75%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>4 291</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	2,90 %				3,19 %			
Max	12,55 %				12,95 %			
WAvg	6,35%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	4 768 995	0,25%	16	0,45%	3 829 659	0,18%	13	0,33%
4 - 5.9%	819 291 908	43,70%	1 714	48,15%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	660 440 678	35,23%	1 028	28,88%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	351 100 085	18,73%	649	18,23%	472 221 708	22,26%	859	21,94%
10 - 11.9%	37 936 618	2,02%	145	4,07%	98 375 713	4,64%	290	7,41%
>= 12%	1 077 080	0,06%	8	0,22%	5 360 785	0,25%	35	0,89%
<b>Total</b>	<b>1 874 615 364</b>	<b>100,00%</b>	<b>3 560</b>	<b>100,00%</b>	<b>2 121 144 798</b>	<b>100,00%</b>	<b>3 915</b>	<b>100,00%</b>
Min	3,75 %				3,75 %			
Max	12,55 %				12,95 %			
WAvg	6,60%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	37 003 869	10,79%	85	11,63%	34 878 840	9,75%	76	10,03%
4 - 5.9%	254 964 951	74,37%	535	73,19%	268 445 846	75,08%	564	74,41%
6 - 7.9%	34 156 632	9,96%	73	9,99%	34 402 807	9,62%	72	9,50%
8 - 9.9%	11 738 195	3,42%	26	3,56%	16 883 538	4,72%	36	4,75%
10 - 11.9%	4 973 457	1,45%	12	1,64%	2 938 843	0,82%	10	1,32%
<b>Total</b>	<b>342 837 104</b>	<b>100,00%</b>	<b>731</b>	<b>100,00%</b>	<b>357 549 875</b>	<b>100,00%</b>	<b>758</b>	<b>100,00%</b>
Min	2,90 %				3,19 %			
Max	11,75 %				11,98 %			
WAvg	5,02%				5,27%			
Region	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	21 611 809	0,97%	43	1,24%	23 360 744	0,94%	46	1,21%
Dalarnas	60 663 602	2,74%	122	3,51%	65 188 130	2,63%	131	3,46%
Gävleborgs	65 527 891	2,96%	127	3,65%	72 234 451	2,91%	138	3,64%
Gotlands	16 611 071	0,75%	23	0,66%	17 926 199	0,72%	25	0,66%
Hallands	42 760 203	1,93%	60	1,72%	48 605 418	1,96%	65	1,72%
Jämtlands	20 829 425	0,94%	51	1,47%	23 037 020	0,93%	55	1,45%
Jönköpings	51 620 466	2,33%	99	2,85%	54 317 944	2,19%	103	2,72%
Kalmar	40 412 612	1,82%	91	2,62%	40 924 660	1,65%	92	2,43%
Kronobergs	27 325 348	1,23%	49	1,41%	27 999 720	1,13%	50	1,32%
Norrbottnens	30 952 963	1,40%	68	1,95%	32 061 526	1,29%	71	1,87%
Örebro	50 749 601	2,29%	96	2,76%	53 372 659	2,15%	102	2,69%
Östergötlands	69 519 355	3,14%	114	3,28%	75 647 328	3,05%	123	3,25%
Skåne	351 643 816	15,86%	571	16,41%	382 863 721	15,45%	614	16,20%
Södermanlands	43 723 165	1,97%	73	2,10%	49 910 472	2,01%	77	2,03%
Stockholms	752 646 883	33,94%	874	25,12%	893 164 469	36,03%	1 007	26,57%
Uppsala	98 340 152	4,43%	156	4,48%	106 343 378	4,29%	165	4,35%
Värmlands	65 449 826	2,95%	145	4,17%	68 337 716	2,76%	151	3,98%
Västerbottens	32 669 771	1,47%	64	1,84%	34 827 105	1,41%	69	1,82%
Västernorrlands	46 243 126	2,09%	108	3,10%	48 201 981	1,94%	113	2,98%
Västmanlands	62 095 970	2,80%	110	3,16%	68 423 632	2,76%	119	3,14%
Västra Götalands	266 055 415	12,00%	435	12,50%	291 946 401	11,78%	474	12,51%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>3 479</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	685 328 098	30,91%	903	21,04%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 532 124 370	69,09%	3 388	78,96%	1 675 868 873	67,61%	3 646	78,02%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>4 291</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
IO	64 338 812	2,90%	108	2,52%	68 787 365	2,78%	113	2,42%
Repayment	2 153 113 657	97,10%	4 183	97,48%	2 409 907 308	97,22%	4 560	97,58%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>4 291</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Property Type	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
Villa	810 042 154	36,53%	1 366	39,26%	940 716 940	37,95%	1 537	40,55%
TOR	1 407 410 315	63,47%	2 113	60,74%	1 537 977 733	62,05%	2 253	59,45%
<b>Total</b>	<b>2 217 452 469</b>	<b>100,00%</b>	<b>3 479</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>