

Reporting Dates

Report Date:	10-12-2015	Days in Interest Period:	92	Interest Payment Date:	10-02-2016
Reporting Period Start:	01-11-2015	Reporting Period End:	30-11-2015		
Interest Period Start:	10-11-2015	Interest Period End:	10-02-2016		

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	678 930 109 SEK	421 353 673 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	-0,07300%	-0,35800%	-0,35800%
Current Coupon	1,37700%	1,64200%	3,39200%
FX Rate	8,815		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-10-2015	Month Ending 30-11-2015
Step down loans (% of outstanding principal balance)	42,8%	0,0%	0,0%

Pool Performance

Loans in Arrears	Month ending 31-10-2015	Month ending 30-11-2015
Total number of loans	3 567	3 468
- Total number of loans in arrears (30-60 days)	37	29
- Total number of loans in arrears (60-90 days)	8	12
- Total number of loans in arrears (90+ days)	32	30
- Percentage of loans (by amount) in arrears (30-60 days)	1,37%	1,07%
- Percentage of loans (by amount) in arrears (60-90 days)	0,27%	0,34%
- Percentage of loans (by amount) in arrears (90+ days)	0,83%	1,05%
- Cancelled and sent to KFM*	11	14
- Registered with KFM*	11	14

(*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	3 397	2 724	97,7%	1 601 648 953 SEK	97,4%
	>=1<2	29	28	1,0%	18 235 143 SEK	1,1%
	>=2<3	12	11	0,4%	7 848 294 SEK	0,5%
	>=3<4	5	5	0,2%	4 361 205 SEK	0,3%
	>=4<5	4	3	0,1%	3 118 299 SEK	0,2%
	>=5<6	2	2	0,1%	792 875 SEK	0,0%
	>=6<7	3	2	0,1%	2 759 315 SEK	0,2%
	>=7<8	3	2	0,1%	634 552 SEK	0,0%
	>=8<9	1	1	0,0%	397 528 SEK	0,0%
	>=9	12	11	0,4%	5 429 616 SEK	0,3%
	Total	3 468	2 789	100,0%	1 645 225 780 SEK	100,0%

Pool Performance

Possessions	No. of Loans Since issue	Amount	No. of Loans This period	Amount
<u>Forced sales</u>				
Total Sold (original balance)	33	20 133 000 SEK	1	200 000 SEK
Total Sold (outstanding balance)	33	20 921 576 SEK	1	187 864 SEK
Gross Loss on Sale (inc. all fees & interest)	17	4 421 053 SEK	0	0 SEK

Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-11-2015	3 490	1 656 316 683 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-22	-9 604 326 SEK	-1 205	-793 296 613 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 486 577 SEK		-40 172 279 SEK
Closing mortgage principal balance @	30-11-2015	3 468	1 645 225 780 SEK	3 468	1 645 225 780 SEK
Annualised prepayment rate			7,0%		15,2%

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%	4,21%	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
Tests Passed					Yes

(*) 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 Currency Swap Provider	(1)
The Bank of New York Mellon, London Branch		Standby Cash Manager Principal Paying Agent Agent Bank	
BNY Mellon Corporate Trustee Services Limited	AA-	Swap Collateral Accounts Bank Trustee	(2)
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

Bluestep Finans AB - Sveavägen 163, 104 35 Stockholm, Sweden TEL +46 (0)8 501 004 00
David Torpey - Managing Director david.torpey@bluestep.se
Babu Ahmad - Controller babu.ahmad@bluestep.se
Securitisations Reporting 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	38 105 482	2,32%	260	9,32%	62 643 862	2,53%	395	10,42%
200-300	77 438 803	4,71%	332	11,90%	120 316 850	4,85%	466	12,30%
300-400	128 680 399	7,82%	400	14,34%	172 342 973	6,95%	491	12,96%
400-500	150 686 147	9,16%	360	12,91%	201 110 158	8,11%	447	11,79%
500-750	385 525 587	23,43%	670	24,02%	513 171 634	20,70%	843	22,24%
750-1,000	279 329 377	16,98%	345	12,37%	418 089 969	16,87%	486	12,82%
1,000-1,500	321 723 493	19,55%	282	10,11%	511 410 326	20,63%	425	11,21%
1,500-2,000	151 670 536	9,22%	93	3,33%	253 596 800	10,23%	149	3,93%
2,000-2,500	81 278 576	4,94%	38	1,36%	127 387 747	5,14%	58	1,53%
2,500-3,000	14 956 818	0,91%	6	0,22%	45 428 313	1,83%	17	0,45%
3,000-3,500	3 001 866	0,18%	1	0,04%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 460 964	0,21%	1	0,04%	21 987 353	0,89%	6	0,16%
4,000-5,000	-	0,00%	-	0,00%	12 262 596	0,49%	3	0,08%
>5,000	9 367 732	0,57%	1	0,04%	9 600 962	0,39%	1	0,03%
Total	1 645 225 780	100,00%	2 789	100,00%	2 478 694 673	100,00%	3 790	100,00%
Product	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Variable	284 744 625	17,31%	633	18,25%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	127 753 587	7,77%	212	6,11%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	1 072 884 062	65,21%	2 245	64,73%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	159 843 507	9,72%	378	10,90%	200 800 027	8,10%	452	9,67%
Total	1 645 225 780	100,00%	3 468	100,00%	2 478 694 673	100,00%	4 673	100,00%
Original LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	2 935 361	0,18%	19	0,68%	5 334 970	0,22%	28	0,74%
10-20	11 922 949	0,72%	52	1,86%	20 063 346	0,81%	81	2,14%
20-30	33 869 077	2,06%	101	3,62%	47 977 580	1,94%	138	3,64%
30-40	47 471 651	2,89%	160	5,74%	66 156 402	2,67%	200	5,28%
40-50	60 649 692	3,69%	146	5,23%	87 275 715	3,52%	201	5,30%
50-60	94 729 046	5,76%	202	7,24%	134 740 950	5,44%	262	6,91%
60-70	208 963 883	12,70%	352	12,62%	339 359 411	13,69%	485	12,80%
70-80	506 254 982	30,77%	823	29,51%	764 623 523	30,85%	1 104	29,13%
80-90	678 429 139	41,24%	934	33,49%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 645 225 780	100,00%	2 789	100,00%	2 478 694 673	100,00%	3 790	100,00%
Current LTV	Balance	% Balance	No. of Properties	% No.	Balance	% Balance	No. of Property	% No.
<10	2 571 350	0,16%	19	0,68%	5 334 970	0,22%	28	0,74%
10-20	12 820 216	0,78%	55	1,97%	20 063 346	0,81%	81	2,14%
20-30	35 375 685	2,15%	105	3,76%	47 977 580	1,94%	138	3,64%
30-40	51 644 196	3,14%	168	6,02%	66 156 402	2,67%	200	5,28%
40-50	66 773 384	4,06%	158	5,67%	87 275 715	3,52%	201	5,30%
50-60	107 938 734	6,56%	223	8,00%	134 740 950	5,44%	262	6,91%
60-70	243 349 015	14,79%	406	14,56%	339 359 411	13,69%	485	12,80%
70-80	623 546 589	37,90%	1 012	36,29%	764 623 523	30,85%	1 104	29,13%
80-90	501 206 613	30,46%	643	23,05%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 645 225 780	100,00%	2 789	100,00%	2 478 694 673	100,00%	3 790	100,00%
Original Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 300 and <= 360	198 941 766	12,09%	564	16,26%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	57 347 347	3,49%	112	3,23%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 388 686 324	84,41%	2 791	80,48%	2 074 312 603	83,69%	3 715	79,50%
> 480	250 344	0,02%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 645 225 780	100,00%	3 468	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	252				277			
Max	442				467			
WAvg	394				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	102 735 265	6,24%	299	8,62%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	119 285 942	7,25%	321	9,26%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	879 523 321	53,46%	1 915	55,22%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	543 681 253	33,05%	933	26,90%	1 436 679 755	57,96%	2 268	48,53%
Total	1 645 225 780	100,00%	3 468	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	252				277			
Max	442				467			
WAvg	394				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	186 279 815	11,32%	415	11,97%	38 708 499	1,56%	89	1,90%
4 - 5.9%	1 194 908 568	72,63%	2 502	72,15%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	184 635 856	11,22%	366	10,55%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	73 604 249	4,47%	162	4,67%	489 105 246	19,73%	895	19,15%
10 - 11.9%	5 555 989	0,34%	21	0,61%	101 314 556	4,09%	300	6,42%
>= 12%	241 303	0,01%	2	0,06%	5 360 785	0,22%	35	0,75%
Total	1 645 225 780	100,00%	3 468	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,63 %				3,19 %			
Max	12,05 %				12,95 %			
WAvg	5,14%				6,76%			
Interest Rate (Fixed loans)								
< 4%	31 979 507	2,35%	88	3,10%	3 829 659	0,18%	13	0,33%
4 - 5.9%	1 091 514 393	80,23%	2 264	79,86%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	165 139 454	12,14%	320	11,29%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	66 286 853	4,87%	141	4,97%	472 221 708	22,26%	859	21,94%
10 - 11.9%	5 319 646	0,39%	20	0,71%	98 375 713	4,64%	290	7,41%
>= 12%	241 303	0,02%	2	0,07%	5 360 785	0,25%	35	0,89%
Total	1 360 481 156	100,00%	2 835	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,50 %				3,75 %			
Max	12,05 %				12,95 %			
WAvg	5,41%				7,01%			
Interest Rate (Var loans)								
< 4%	154 300 308	54,19%	327	51,66%	34 878 840	9,75%	76	10,03%
4 - 5.9%	103 394 175	36,31%	238	37,60%	268 445 846	75,08%	564	74,41%
6 - 7.9%	19 496 402	6,85%	46	7,27%	34 402 807	9,62%	72	9,50%
8 - 9.9%	7 317 396	2,57%	21	3,32%	16 883 538	4,72%	36	4,75%
10 - 11.9%	236 343	0,08%	1	0,16%	2 938 843	0,82%	10	1,32%
Total	284 744 625	100,00%	633	100,00%	357 549 875	100,00%	758	100,00%
Min	1,63 %				3,19 %			
Max	10,90 %				11,98 %			
WAvg	3,85%				5,27%			
Region								
Blekinge	17 813 101	1,08%	37	1,33%	23 360 744	0,94%	46	1,21%
Dalarnas	50 599 221	3,08%	107	3,84%	65 188 130	2,63%	131	3,46%
Gotlands	13 138 342	0,80%	19	0,68%	17 926 199	0,72%	25	0,66%
Gävleborgs	54 758 590	3,33%	112	4,02%	72 234 451	2,91%	138	3,64%
Hallands	29 366 180	1,78%	44	1,58%	48 605 418	1,96%	65	1,72%
Jämtlands	15 611 717	0,95%	42	1,51%	23 037 020	0,93%	55	1,45%
Jönköpings	45 663 912	2,78%	89	3,19%	54 317 944	2,19%	103	2,72%
Kalmar	35 955 412	2,19%	81	2,90%	40 924 660	1,65%	92	2,43%
Kronobergs	21 547 076	1,31%	41	1,47%	27 999 720	1,13%	50	1,32%
Norrbottnens	26 373 074	1,60%	61	2,19%	32 061 526	1,29%	71	1,87%
Skåne	276 989 263	16,84%	468	16,78%	382 863 721	15,45%	614	16,20%
Stockholms	472 801 588	28,74%	600	21,51%	893 164 469	36,03%	1 007	26,57%
Södermanlands	32 945 632	2,00%	59	2,12%	49 910 472	2,01%	77	2,03%
Uppsala	78 570 824	4,78%	128	4,59%	106 343 378	4,29%	165	4,35%
Värmlands	57 171 655	3,48%	130	4,66%	68 337 716	2,76%	151	3,98%
Västerbottens	26 366 631	1,60%	55	1,97%	34 827 105	1,41%	69	1,82%
Västernorrlands	38 815 552	2,36%	95	3,41%	48 201 981	1,94%	113	2,98%
Västmanlands	53 456 379	3,25%	95	3,41%	68 423 632	2,76%	119	3,14%
Västra Götalands	200 401 824	12,18%	353	12,66%	291 946 401	11,78%	474	12,51%
Örebro	42 777 002	2,60%	82	2,94%	53 372 659	2,15%	102	2,69%
Östergötlands	54 102 806	3,29%	91	3,26%	75 647 328	3,05%	123	3,25%
Total	1 645 225 780	100,00%	2 789	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	461 411 250	28,05%	652	18,80%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 183 814 530	71,95%	2 816	81,20%	1 675 868 873	67,61%	3 646	78,02%
Total	1 645 225 780	100,00%	3 468	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	51 354 683	3,12%	89	2,57%	68 787 365	2,78%	113	2,42%
Repayment	1 593 871 097	96,88%	3 379	97,43%	2 409 907 308	97,22%	4 560	97,58%
Total	1 645 225 780	100,00%	3 468	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	523 708 372	31,83%	984	35,28%	940 716 940	37,95%	1 537	40,55%
Villa	1 121 517 408	68,17%	1 805	64,72%	1 537 977 733	62,05%	2 253	59,45%
Total	1 645 225 780	100,00%	2 789	100,00%	2 478 694 673	100,00%	3 790	100,00%