

Reporting Dates

Report Date:	10-11-2014	Days in Interest Period:	91	Interest Payment Date:	10-11-2014
Reporting Period Start:	01-08-2014	Reporting Period End:	31-10-2014		
Interest Period Start:	11-08-2014	Interest Period End:	10-11-2014		

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	1 019 252 192 SEK	632 562 396 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	0,20500%	0,51700%	0,51700%
Current Coupon	1,65500%	2,51700%	4,26700%
FX Rate	8,815		

Note Classes	Balance @ 11-08-2014	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 10-11-2014
Class Aa Notes (EUR)	115 627 021 EUR	-483 722 EUR			-8 265 243 EUR	107 361 779 EUR
Class Aa (EUR) Note Pool Factor	82,59%					76,69%
Class Ab Notes (SEK)	632 562 397 SEK	-4 024 626 SEK			-45 216 781 SEK	587 345 616 SEK
Class Ab (SEK) Note Pool Factor	82,59%					76,69%
Class Z Notes (SEK)	500 000 000 SEK	-5 393 014 SEK			0 SEK	500 000 000 SEK
Class Z (SEK) Note Pool Factor	100,00%					100,00%

Principal Deficiency Ledger (PDL)	Balance b/f 11-08-2014	Principal Losses	Excess Spread Applied	Reserve Fund Applied	Balance c/f 10-11-2014
Class A Principal Deficiency Ledger	0 EUR	0 EUR	0 EUR	0 EUR	0 EUR
Class Z Principal Deficiency Ledger	0 SEK	105 710 SEK	105 710 SEK	0 SEK	0 SEK

Subordinated Loan	Balance b/f 11-08-2014	Accrued Interest	Additions	Interest Paid	Principal Paid	Balance c/f 10-11-2014
Subordinated Loan	100 691 124 SEK	1 086 057 SEK	0 SEK	0 SEK	0 SEK	101 777 182 SEK

Other Balances	Balance b/f 11-08-2014	Released to AIDA	Received from AIDA	Balance c/f 10-11-2014
Reserve Fund	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK	75 000 000 SEK

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Quarter Ending 31-07-2014	Quarter Ending 31-10-2014
Step down loans (% of outstanding principal balance)	42,8%	29,1%	24,3%

Pool Performance	Quarter ending 31-07-2014	Quarter ending 31-10-2014
Loans in Arrears		
Total number of loans	4 236	4 081
- Total number of loans in arrears (30-60 days)	32	38
- Total number of loans in arrears (60-90 days)	8	12
- Total number of loans in arrears (90+ days)	19	20
- Percentage of loans (by amount) in arrears (30-60 days)	0,76%	1,22%
- Percentage of loans (by amount) in arrears (60-90 days)	0,29%	0,39%
- Percentage of loans (by amount) in arrears (90+ days)	0,48%	0,57%
- Cancelled and sent to KFM*	12	15
- Registered with KFM*	12	15

(*KFM is the Swedish credit enforcement authority)

Pool Performance: Distribution of Loans					Current Principal	
Currently in Arrears	Months in Arrears	No. Of Loans	No. Of Properties	% of Total Properties	Balance	% of Total
	Current	4 011	3 238	98,0%	2 022 885 773 SEK	97,8%
	>=1<2	38	38	1,2%	25 220 383 SEK	1,2%
	>=2<3	12	9	0,3%	7 993 374 SEK	0,4%
	>=3<4	5	6	0,2%	2 353 316 SEK	0,1%
	>=4<5	3	4	0,1%	856 539 SEK	0,0%
	>=5<6	3	1	0,0%	3 350 943 SEK	0,2%
	>=6<7	5	2	0,1%	3 443 356 SEK	0,2%
	>=7<8	0	4	0,1%	0 SEK	0,0%
	>=8<9	1	1	0,0%	423 475 SEK	0,0%
	>=9	3	1	0,0%	1 352 819 SEK	0,1%
	Total	4 081	3 304	100,0%	2 067 879 978 SEK	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (pre payment of Class Z interest)	13 644 807 SEK	14 997 247 SEK	58 062 728 SEK
Excess Spread after Principal Losses (Annualised %) (pre payment of Class Z interest)	2,48%	2,60%	2,24%
Excess Spread after Principal Losses (post payment of Class Z interest)	8 251 793 SEK	9 108 788 SEK	34 153 116 SEK
Excess Spread after Principal Losses (Annualised %) (post payment of Class Z interest)	1,50%	1,58%	1,31%
Annualised Foreclosure Frequency by number of cases	0,78%	0,19%	0,25%
Gross Losses (inc. Principal, Interest & Fees)	105 710 SEK	133 913 SEK	338 759 SEK
Recoveries on previous Losses	-134 277 SEK	0 SEK	-134 277 SEK
Net Losses (inc. Principal, Interest & Fees)	-28 567 SEK	133 913 SEK	204 482 SEK
Gross Losses (% of original principal balance)	-0,001%	0,005%	0,008%
Loss Severity	5,5%	19,4%	10,5%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)	12	3 178 000 SEK	8	1 853 000 SEK
Total Sold (outstanding balance)	12	3 234 789 SEK	8	1 918 702 SEK
Gross Loss on Sale (inc. all fees & interest)	4	338 759 SEK	1	105 710 SEK

Pool Performance		This Period	Since Issue
Mortgage Principal analysis		No. Of Loans	Amount
Opening mortgage principal balance @	01-08-2014	4 236	2 177 703 512 SEK
Overfunded principal at issue			-21 305 327 SEK
Unscheduled Prepayments		-155	-104 893 591 SEK
Prepayments from Enforcements			
Scheduled Repayments			-4 929 943 SEK
Closing mortgage principal balance @	31-10-2014	4 081	2 067 879 978 SEK
Annualised prepayment rate			19,1%

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%	4,19%	Yes
Barclays Bank PLC		S&P LT<A / ST<A-1 or S&P LT</td> <td>A</td> <td>A-1+</td> <td>Yes</td>	A	A-1+	Yes
BNY Mellon Corporate Trustee Services Limited		S&P LT<A / ST<A-1 or S&P LT</td> <td>AA-</td> <td>A-1+</td> <td>Yes</td>	AA-	A-1+	Yes
Nordea Bank AB		S&P LT<A / ST<A-1 or S&P LT</td> <td>AA-</td> <td>A-1+</td> <td>Yes</td>	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.

Principal Payments Applied			SEK	EUR
1	Aa Note Principal (EUR)		-72 858 114 SEK	-8 265 243 EUR
1	Ab Note Principal (SEK)		-45 216 781 SEK	
2	Z Note Principal (SEK)		0 SEK	

Priority of Payments			SEK	EUR
Available Interest Distribution Amount:			110 911 390 SEK	
1	Tax, annual filing fees and exempt company fees			
2	Trustee Fees			
3	Agent Bank & Principal Paying Agent			
4	Cash Manager Fees		-30 000 SEK	
4	Servicer (including standby)		-772 253 SEK	
4	Bank fees		-11 343 SEK	
4	Corporate Service Provider		-159 078 SEK	
5	Expenses account to Float Amount		-500 000 SEK	
6	Interest Rate Swap Payment		-10 011 198 SEK	
7	Class Aa Interest Amount (EUR) to Currency Swap Provider		-6 652 376 SEK	-483 722 EUR
7	Class Ab Interest Amount (SEK)		-4 024 626 SEK	
8	Reduce debit balance Class A PDL			
9	General Reserve Account Required Balance		-75 000 000 SEK	
10	Reduce debit balance Class Z PDL		-105 710 SEK	
11	Post Step-up Date - Available Distribution Amount			
12	Class Z Interest Amount		-5 393 014 SEK	
13	*Prior to Step-up Date - Available Distribution Amount		-8 251 793 SEK	
14	Subordinated Loan Interest Amount			
15	Repayment of Subordinated Loan			
16	Subordinated Termination Amounts in respect of Swap Agreements			
17	Deferred Consideration			
Balance			0 SEK	

*amount used for amortisation on the Class A 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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Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	56 111 807	2,71%	358	10,84%	62 643 862	2,53%	395	10,42%
200-300	110 399 029	5,34%	429	12,98%	120 316 850	4,85%	466	12,30%
300-400	154 890 431	7,49%	442	13,38%	172 342 973	6,95%	491	12,96%
400-500	179 070 797	8,66%	399	12,08%	201 110 158	8,11%	447	11,79%
500-750	462 259 508	22,35%	757	22,91%	513 171 634	20,70%	843	22,24%
750-1,000	354 716 024	17,15%	409	12,38%	418 089 969	16,87%	486	12,82%
1,000-1,500	405 356 150	19,60%	336	10,17%	511 410 326	20,63%	425	11,21%
1,500-2,000	192 208 712	9,29%	114	3,45%	253 596 800	10,23%	149	3,93%
2,000-2,500	96 668 808	4,67%	44	1,33%	127 387 747	5,14%	58	1,53%
2,500-3,000	21 386 621	1,03%	8	0,24%	45 428 313	1,83%	17	0,45%
3,000-3,500	6 525 690	0,32%	2	0,06%	9 345 129	0,38%	3	0,08%
3,500-4,000	14 677 184	0,71%	4	0,12%	21 987 353	0,89%	6	0,16%
4,000-5,000	4 114 664	0,20%	1	0,03%	12 262 596	0,49%	3	0,08%
>5,000	9 494 552	0,46%	1	0,03%	9 600 962	0,39%	1	0,03%
Total	2 067 879 978	100,00%	3 304	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	329 653 288	15,94%	713	17,47%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	129 560 687	6,27%	202	4,95%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 422 456 942	68,79%	2 735	67,02%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	186 209 061	9,00%	431	10,56%	200 800 027	8,10%	452	9,67%
Total	2 067 879 978	100,00%	4 081	100,00%	2 478 694 673	100,00%	4 673	100,00%
Original LTV	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
<10	3 489 110	0,17%	21	0,64%	5 334 970	0,22%	28	0,74%
10-20	15 567 710	0,75%	66	2,00%	20 063 346	0,81%	81	2,14%
20-30	39 543 327	1,91%	117	3,54%	47 977 580	1,94%	138	3,64%
30-40	53 266 468	2,58%	176	5,33%	66 156 402	2,67%	200	5,28%
40-50	74 143 975	3,59%	171	5,18%	87 275 715	3,52%	201	5,30%
50-60	117 452 269	5,68%	238	7,20%	134 740 950	5,44%	262	6,91%
60-70	280 804 034	13,58%	422	12,77%	339 359 411	13,69%	485	12,80%
70-80	619 110 302	29,94%	958	29,00%	764 623 523	30,85%	1 104	29,13%
80-90	864 502 783	41,81%	1 135	34,35%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 067 879 978	100,00%	3 304	100,00%	2 478 694 673	100,00%	3 790	100,00%
Current LTV (unindexed)	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
<10	2 992 096	0,14%	18	0,54%	5 334 970	0,22%	28	0,74%
10-20	15 727 374	0,76%	68	2,06%	20 063 346	0,81%	81	2,14%
20-30	39 911 452	1,93%	118	3,57%	47 977 580	1,94%	138	3,64%
30-40	52 903 877	2,56%	174	5,27%	66 156 402	2,67%	200	5,28%
40-50	79 088 534	3,82%	183	5,54%	87 275 715	3,52%	201	5,30%
50-60	122 128 642	5,91%	241	7,29%	134 740 950	5,44%	262	6,91%
60-70	289 726 463	14,01%	438	13,26%	339 359 411	13,69%	485	12,80%
70-80	709 496 649	34,31%	1 101	33,32%	764 623 523	30,85%	1 104	29,13%
80-90	755 904 891	36,55%	963	29,15%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 067 879 978	100,00%	3 304	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	262 464 783	12,69%	677	16,59%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	64 133 344	3,10%	126	3,09%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 741 027 439	84,19%	3 277	80,30%	2 074 312 603	83,69%	3 715	79,50%
> 480	254 413	0,01%	1	0,02%	257 850	0,01%	1	0,02%
Total	2 067 879 978	100,00%	4 081	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	265				277			
Max	455				467			
WAvg	408				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	63 955 592	3,09%	174	4,26%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	207 941 071	10,06%	528	12,94%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	757 763 244	36,64%	1 701	41,68%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	1 038 220 072	50,21%	1 678	41,12%	1 436 679 755	57,96%	2 268	48,53%
Total	2 067 879 978	100,00%	4 081	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	265				277			
Max	455				467			
WAvg	408				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	150 000 296	7,25%	352	8,63%	38 708 499	1,56%	89	1,90%
4 - 5.9%	1 022 419 130	49,44%	2 123	52,02%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	577 108 059	27,91%	935	22,91%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	293 059 495	14,17%	558	13,67%	489 105 246	19,73%	895	19,15%
10 - 11.9%	25 049 449	1,21%	111	2,72%	101 314 556	4,09%	300	6,42%
>= 12%	243 549	0,01%	2	0,05%	5 360 785	0,22%	35	0,75%
Total	2 067 879 978	100,00%	4 081	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	2,51 %				3,19 %			
Max	12,05 %				12,95 %			
WAvg	6,12%				6,76%			
Interest Rate (Fixed loans)								
< 4%	4 746 871	0,27%	16	0,48%	3 829 659	0,18%	13	0,33%
4 - 5.9%	886 468 407	51,00%	1 850	54,93%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	543 290 187	31,26%	864	25,65%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	279 867 437	16,10%	528	15,68%	472 221 708	22,26%	859	21,94%
10 - 11.9%	23 610 239	1,36%	108	3,21%	98 375 713	4,64%	290	7,41%
>= 12%	243 549	0,01%	2	0,06%	5 360 785	0,25%	35	0,89%
Total	1 738 226 690	100,00%	3 368	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	3,75 %				3,75 %			
Max	12,05 %				12,95 %			
WAvg	6,39%				7,01%			
Interest Rate (Var loans)								
< 4%	145 253 425	44,06%	336	47,12%	34 878 840	9,75%	76	10,03%
4 - 5.9%	135 950 723	41,24%	273	38,29%	268 445 846	75,08%	564	74,41%
6 - 7.9%	33 817 872	10,26%	71	9,96%	34 402 807	9,62%	72	9,50%
8 - 9.9%	13 192 057	4,00%	30	4,21%	16 883 538	4,72%	36	4,75%
10 - 11.9%	1 439 210	0,44%	3	0,42%	2 938 843	0,82%	10	1,32%
Total	329 653 288	100,00%	713	100,00%	357 549 875	100,00%	758	100,00%
Min	2,51 %				3,19 %			
Max	11,50 %				11,98 %			
WAvg	4,71%				5,27%			
Region								
Blekinge	21 225 750	1,03%	42	1,27%	23 360 744	0,94%	46	1,21%
Dalarnas	57 982 326	2,80%	118	3,57%	65 188 130	2,63%	131	3,46%
Gävleborgs	15 696 196	0,76%	22	0,67%	72 234 451	2,91%	138	3,64%
Gotlands	63 723 023	3,08%	126	3,81%	17 926 199	0,72%	25	0,66%
Hallands	40 401 437	1,95%	55	1,66%	48 605 418	1,96%	65	1,72%
Jämtlands	19 590 472	0,95%	49	1,48%	23 037 020	0,93%	55	1,45%
Jönköpings	49 684 825	2,40%	95	2,88%	54 317 944	2,19%	103	2,72%
Kalmar	38 271 561	1,85%	86	2,60%	40 924 660	1,65%	92	2,43%
Kronobergs	26 456 576	1,28%	48	1,45%	27 999 720	1,13%	50	1,32%
Norrbottnens	29 674 770	1,44%	66	2,00%	32 061 526	1,29%	71	1,87%
Örebro	50 582 626	2,45%	96	2,91%	53 372 659	2,15%	102	2,69%
Östergötlands	65 652 336	3,17%	108	3,27%	75 647 328	3,05%	123	3,25%
Skåne	332 348 246	16,07%	544	16,46%	382 863 721	15,45%	614	16,20%
Södermanlands	40 421 740	1,95%	71	2,15%	49 910 472	2,01%	77	2,03%
Stockholms	674 244 367	32,61%	803	24,30%	893 164 469	36,03%	1 007	26,57%
Uppsala	92 663 967	4,48%	147	4,45%	106 343 378	4,29%	165	4,35%
Värmlands	62 677 406	3,03%	142	4,30%	68 337 716	2,76%	151	3,98%
Västerbottnens	30 840 144	1,49%	62	1,88%	34 827 105	1,41%	69	1,82%
Västernorrlands	44 477 050	2,15%	105	3,18%	48 201 981	1,94%	113	2,98%
Västmanlands	59 729 243	2,89%	105	3,18%	68 423 632	2,76%	119	3,14%
Västra Götalands	251 535 918	12,16%	414	12,53%	291 946 401	11,78%	474	12,51%
Total	2 067 879 978	100,00%	3 304	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	619 524 534	29,96%	836	20,49%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 448 355 444	70,04%	3 245	79,51%	1 675 868 873	67,61%	3 646	78,02%
Total	2 067 879 978	100,00%	4 081	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
IO	60 859 865	2,94%	104	2,55%	68 787 365	2,78%	113	2,42%
Repayment	2 007 020 113	97,06%	3 977	97,45%	2 409 907 308	97,22%	4 560	97,58%
Total	2 067 879 978	100,00%	4 081	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
Villa	734 365 485	35,51%	1 269	38,41%	940 716 940	37,95%	1 537	40,55%
TOR	1 333 514 493	64,49%	2 035	61,59%	1 537 977 733	62,05%	2 253	59,45%
Total	2 067 879 978	100,00%	3 304	100,00%	2 478 694 673	100,00%	3 790	100,00%