

Reporting Dates

Report Date:	10-09-2014	Days in Interest Period:	91	Interest Payment Date:	10-11-2014
Reporting Period Start:	01-08-2014	Reporting Period End:	31-08-2014		
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	1 086 481 859 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	0,20500%	0,51700%	0,51700%
Current Coupon	1,65500%	2,51700%	4,26700%
FX Rate	8,815		

Step down loans	Initial Pool	Month Ending	Month Ending
(Loans eligible for Step Down Margin)		31-07-2014	31-08-2014
Step down loans (% of outstanding principal balance)	42,8%	29,1%	27,6%

Pool Performance	Month ending	Month ending
Loans in Arrears	31-07-2014	31-08-2014
Total number of loans	4 236	4 188
- Total number of loans in arrears (30-60 days)	32	38
- Total number of loans in arrears (60-90 days)	8	10
- Total number of loans in arrears (90+ days)	19	21
- Percentage of loans (by amount) in arrears (30-60 days)	0,76%	0,98%
- Percentage of loans (by amount) in arrears (60-90 days)	0,29%	0,25%
- Percentage of loans (by amount) in arrears (90+ days)	0,48%	0,62%
- Cancelled and sent to KFM*	12	4
- Registered with KFM*	12	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	4 119	3 333	98,2%	2 101 079 585 SEK	98,1%
	>=1<2	38	33	1,0%	21 099 852 SEK	1,0%
	>=2<3	10	8	0,2%	4 313 323 SEK	0,2%
	>=3<4	6	6	0,2%	4 908 176 SEK	0,2%
	>=4<5	5	5	0,1%	3 998 887 SEK	0,2%
	>=5<6	1	1	0,0%	999 245 SEK	0,0%
	>=6<7	3	3	0,1%	1 355 406 SEK	0,1%
	>=7<8	4	4	0,1%	2 388 433 SEK	0,1%
	>=8<9	1	1	0,0%	493 524 SEK	0,0%
	>=9	1	1	0,0%	245 043 SEK	0,0%
	Total	4 188	3 395	100,0%	2 140 881 474 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 @	01-08-2014	4 236	4 673	2 500 000 000 SEK
Overfunded principal at issue				-21 305 327 SEK
Unscheduled Prepayments		-48	-485	-321 108 425 SEK
Prepayments from Enforcements				
Scheduled Repayments				-1 642 080 SEK
Closing mortgage principal balance @	31-08-2014	4 188	4 188	2 140 881 474 SEK
Annualised prepayment rate				18,8%
				15,4%

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<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	(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	43 556 450	2,03%	290	8,54%	62 643 862	2,53%	395	10,42%
200-300	92 163 865	4,30%	391	11,52%	120 316 850	4,85%	466	12,30%
300-400	153 280 231	7,16%	469	13,81%	172 342 973	6,95%	491	12,96%
400-500	177 593 689	8,30%	417	12,28%	201 110 158	8,11%	447	11,79%
500-750	459 158 350	21,45%	788	23,21%	513 171 634	20,70%	843	22,24%
750-1,000	369 358 686	17,25%	448	13,20%	418 089 969	16,87%	486	12,82%
1,000-1,500	454 617 822	21,24%	392	11,55%	511 410 326	20,63%	425	11,21%
1,500-2,000	213 055 549	9,95%	129	3,80%	253 596 800	10,23%	149	3,93%
2,000-2,500	107 927 917	5,04%	50	1,47%	127 387 747	5,14%	58	1,53%
2,500-3,000	28 247 495	1,32%	11	0,32%	45 428 313	1,83%	17	0,45%
3,000-3,500	6 013 317	0,28%	2	0,06%	9 345 129	0,38%	3	0,08%
3,500-4,000	18 193 536	0,85%	5	0,15%	21 987 353	0,89%	6	0,16%
4,000-5,000	8 201 424	0,38%	2	0,06%	12 262 596	0,49%	3	0,08%
>5,000	9 513 142	0,44%	1	0,03%	9 600 962	0,39%	1	0,03%
Total	2 140 881 474	100,00%	3 395	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	330 895 812	15,46%	715	17,07%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	132 766 222	6,20%	211	5,04%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 487 735 045	69,49%	2 822	67,38%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	189 484 394	8,85%	440	10,51%	200 800 027	8,10%	452	9,67%
Total	2 140 881 474	100,00%	4 188	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	3 841 596	0,18%	22	0,65%	5 334 970	0,22%	28	0,74%
10-20	16 360 979	0,76%	69	2,03%	20 063 346	0,81%	81	2,14%
20-30	40 946 253	1,91%	120	3,53%	47 977 580	1,94%	138	3,64%
30-40	57 754 473	2,70%	183	5,39%	66 156 402	2,67%	200	5,28%
40-50	76 890 598	3,59%	176	5,18%	87 275 715	3,52%	201	5,30%
50-60	121 323 718	5,67%	244	7,19%	134 740 950	5,44%	262	6,91%
60-70	285 376 019	13,33%	430	12,67%	339 359 411	13,69%	485	12,80%
70-80	643 965 880	30,08%	987	29,07%	764 623 523	30,85%	1 104	29,13%
80-90	894 421 958	41,78%	1 164	34,29%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 140 881 474	100,00%	3 395	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	3 343 964	0,16%	19	0,56%	5 334 970	0,22%	28	0,74%
10-20	16 250 271	0,76%	70	2,06%	20 063 346	0,81%	81	2,14%
20-30	42 080 255	1,97%	125	3,68%	47 977 580	1,94%	138	3,64%
30-40	57 034 840	2,66%	180	5,30%	66 156 402	2,67%	200	5,28%
40-50	82 607 783	3,86%	185	5,45%	87 275 715	3,52%	201	5,30%
50-60	126 526 704	5,91%	247	7,28%	134 740 950	5,44%	262	6,91%
60-70	287 725 667	13,44%	438	12,90%	339 359 411	13,69%	485	12,80%
70-80	720 288 394	33,64%	1 106	32,58%	764 623 523	30,85%	1 104	29,13%
80-90	805 023 596	37,60%	1 025	30,19%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 140 881 474	100,00%	3 395	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	275 007 290	12,85%	700	16,71%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	64 675 018	3,02%	127	3,03%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 800 944 152	84,12%	3 360	80,23%	2 074 312 603	83,69%	3 715	79,50%
> 480	255 015	0,01%	1	0,02%	257 850	0,01%	1	0,02%
Total	2 140 881 474	100,00%	4 188	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	267				277			
Max	457				467			
WAvg	411				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	52 603 009	2,46%	152	3,63%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	229 457 265	10,72%	566	13,51%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	735 390 039	34,35%	1 655	39,52%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	1 123 431 162	52,48%	1 815	43,34%	1 436 679 755	57,96%	2 268	48,53%
Total	2 140 881 474	100,00%	4 188	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	267				277			
Max	457				467			
WAvg	411				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	152 832 082	7,14%	357	8,52%	38 708 499	1,56%	89	1,90%
4 - 5.9%	974 096 550	45,50%	2 034	48,57%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	650 764 453	30,40%	1 041	24,86%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	336 345 515	15,71%	632	15,09%	489 105 246	19,73%	895	19,15%
10 - 11.9%	26 501 079	1,24%	121	2,89%	101 314 556	4,09%	300	6,42%
>= 12%	341 795	0,02%	3	0,07%	5 360 785	0,22%	35	0,75%
Total	2 140 881 474	100,00%	4 188	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	2,51 %				3,19 %			
Max	12,55 %				12,95 %			
WAvg	6,23%				6,76%			
Interest Rate (Fixed loans)								
< 4%	4 757 865	0,26%	16	0,46%	3 829 659	0,18%	13	0,33%
4 - 5.9%	839 586 708	46,39%	1 764	50,79%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	618 012 068	34,14%	971	27,96%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	322 229 256	17,80%	601	17,30%	472 221 708	22,26%	859	21,94%
10 - 11.9%	25 057 969	1,38%	118	3,40%	98 375 713	4,64%	290	7,41%
>= 12%	341 795	0,02%	3	0,09%	5 360 785	0,25%	35	0,89%
Total	1 809 985 661	100,00%	3 473	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	3,75 %				3,75 %			
Max	12,55 %				12,95 %			
WAvg	6,51%				7,01%			
Interest Rate (Var loans)								
< 4%	148 074 217	44,75%	341	47,69%	34 878 840	9,75%	76	10,03%
4 - 5.9%	134 509 842	40,65%	270	37,76%	268 445 846	75,08%	564	74,41%
6 - 7.9%	32 752 385	9,90%	70	9,79%	34 402 807	9,62%	72	9,50%
8 - 9.9%	14 116 258	4,27%	31	4,34%	16 883 538	4,72%	36	4,75%
10 - 11.9%	1 443 110	0,44%	3	0,42%	2 938 843	0,82%	10	1,32%
Total	330 895 812	100,00%	715	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	21 611 809	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%
Västerbottnens	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%
Total	2 217 452 469	100,00%	3 479	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	653 312 480	30,52%	874	20,87%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 487 568 993	69,48%	3 314	79,13%	1 675 868 873	67,61%	3 646	78,02%
Total	2 140 881 474	100,00%	4 188	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
IO	61 909 865	2,89%	106	2,53%	68 787 365	2,78%	113	2,42%
Repayment	2 078 971 609	97,11%	4 082	97,47%	2 409 907 308	97,22%	4 560	97,58%
Total	2 140 881 474	100,00%	4 188	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
Villa	770 727 563	36,00%	1 320	38,88%	940 716 940	37,95%	1 537	40,55%
TOR	1 370 153 911	64,00%	2 075	61,12%	1 537 977 733	62,05%	2 253	59,45%
Total	2 140 881 474	100,00%	3 395	100,00%	2 478 694 673	100,00%	3 790	100,00%