

Reporting Dates

Report Date:	10-04-2014	Days in Interest Period:	91	Interest Payment Date:	12-05-2014
Reporting Period Start:	01-03-2014	Reporting Period End:	31-03-2014		
Interest Period Start:	10-02-2014	Interest Period End:	12-05-2014		

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	1 152 940 745 SEK	715 531 413 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	0,28600%	0,94700%	0,94700%
Current Coupon	1,73600%	2,94700%	4,69700%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Intitial Pool	Month Ending 28-02-2014	Month Ending 31-03-2014
Step down loans (% of outstanding principal balance)	42,8%	37,2%	35,5%

Pool Performance Loans in Arrears	Month ending 28-02-2014	Month ending 31-03-2014
Total number of loans	4 479	4 428
- Total number of loans in arrears (30-60 days)	36	40
- Total number of loans in arrears (60-90 days)	14	11
- Total number of loans in arrears (90+ days)	4	3
- Percentage of loans (by amount) in arrears (30-60 days)	1,16%	1,03%
- Percentage of loans (by amount) in arrears (60-90 days)	0,24%	0,43%
- Percentage of loans (by amount) in arrears (90+ days)	0,06%	0,05%
- Cancelled and sent to KFM*	5	19
- Registered with KFM*	5	19

(*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	4 371	3 542	98,6%	2 270 656 402 SEK	98,4%
	>=1<2	40	33	0,9%	24 110 517 SEK	1,0%
	>=2<3	11	11	0,3%	10 459 771 SEK	0,5%
	>=3<4	3	3	0,1%	1 178 608 SEK	0,1%
	>=4<5	2	2	0,1%	444 014 SEK	0,0%
	>=5<6	1	1	0,0%	288 782 SEK	0,0%
	>=6<7	0	0	0,0%	0 SEK	0,0%
	>=7<8	0	0	0,0%	0 SEK	0,0%
	>=8<9	0	0	0,0%	0 SEK	0,0%
	>=9	0	0	0,0%	0 SEK	0,0%
	Total	4 428	3 592	100,0%	2 307 138 094 SEK	100,0%

Pool Performance	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		This period	
<i>Forced sales</i>				
Total Sold (original balance)				
Total Sold (outstanding balance)				
Gross Loss on Sale (inc. all fees & interest)	2	99 136 SEK	0	0 SEK

Pool Performance		This Period	Since Issue	
Mortgage Principal analysis		No. Of Loans	No. Of Loans	Amount
Opening mortgage principal balance @	01-03-2014	4 479	4 673	2 344 786 841 SEK
Overfunded principal at issue				-21 305 327 SEK
Unscheduled Prepayments		-51	-245	-35 932 919 SEK
Prepayments from Enforcements				
Scheduled Repayments				-1 715 828 SEK
Closing mortgage principal balance @	31-03-2014	4 428	4 428	2 307 138 094 SEK
Annualised prepayment rate				19,7%
				15,8%

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%	4,05%	Yes
Barclays Bank PLC		S&P LT<A / ST<A-1 or S&P LT<I	A	A-1+	Yes
BNY Mellon Corporate Trustee Services Limited		S&P LT<A / ST<A-1 or S&P LT<I	AA-	A-1+	Yes
Nordea Bank AB		S&P LT<A / ST<A-1 or S&P LT<I	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	62 755 198	2,72%	386	10,75%	62 643 862	2,53%	395	10,42%
200-300	115 792 243	5,02%	449	12,50%	120 316 850	4,85%	466	12,30%
300-400	164 940 198	7,15%	471	13,11%	172 342 973	6,95%	491	12,96%
400-500	193 139 844	8,37%	430	11,97%	201 110 158	8,11%	447	11,79%
500-750	491 828 389	21,32%	809	22,52%	513 171 634	20,70%	843	22,24%
750-1,000	390 906 155	16,94%	454	12,64%	418 089 969	16,87%	486	12,82%
1,000-1,500	456 005 244	19,76%	378	10,52%	511 410 326	20,63%	425	11,21%
1,500-2,000	234 093 159	10,15%	138	3,84%	253 596 800	10,23%	149	3,93%
2,000-2,500	111 664 267	4,84%	51	1,42%	127 387 747	5,14%	58	1,53%
2,500-3,000	43 282 041	1,88%	16	0,45%	45 428 313	1,83%	17	0,45%
3,000-3,500	3 050 410	0,13%	1	0,03%	9 345 129	0,38%	3	0,08%
3,500-4,000	21 908 529	0,95%	6	0,17%	21 987 353	0,89%	6	0,16%
4,000-5,000	8 213 654	0,36%	2	0,06%	12 262 596	0,49%	3	0,08%
>5,000	9 558 762	0,41%	1	0,03%	9 600 962	0,39%	1	0,03%
Total	2 307 138 094	100,00%	3 592	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	340 053 854	14,74%	734	16,58%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	130 241 741	5,65%	211	4,77%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 635 855 592	70,90%	3 032	68,47%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	200 986 906	8,71%	451	10,19%	200 800 027	8,10%	452	9,67%
Total	2 307 138 094	100,00%	4 428	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	4 964 584	0,22%	26	0,72%	5 334 970	0,22%	28	0,74%
10-20	17 642 845	0,76%	75	2,09%	20 063 346	0,81%	81	2,14%
20-30	43 506 473	1,89%	129	3,59%	47 977 580	1,94%	138	3,64%
30-40	62 113 718	2,69%	192	5,35%	66 156 402	2,67%	200	5,28%
40-50	83 505 358	3,62%	191	5,32%	87 275 715	3,52%	201	5,30%
50-60	127 398 028	5,52%	253	7,04%	134 740 950	5,44%	262	6,91%
60-70	314 671 788	13,64%	460	12,81%	339 359 411	13,69%	485	12,80%
70-80	702 990 398	30,47%	1 039	28,93%	764 623 523	30,85%	1 104	29,13%
80-90	950 344 902	41,19%	1 227	34,16%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 307 138 094	100,00%	3 592	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	4 465 488	0,19%	23	0,64%	5 334 970	0,22%	28	0,74%
10-20	17 675 166	0,77%	75	2,09%	20 063 346	0,81%	81	2,14%
20-30	43 152 739	1,87%	128	3,56%	47 977 580	1,94%	138	3,64%
30-40	62 213 694	2,70%	192	5,35%	66 156 402	2,67%	200	5,28%
40-50	83 673 134	3,63%	192	5,35%	87 275 715	3,52%	201	5,30%
50-60	134 585 376	5,83%	265	7,38%	134 740 950	5,44%	262	6,91%
60-70	312 798 993	13,56%	461	12,83%	339 359 411	13,69%	485	12,80%
70-80	738 608 296	32,01%	1 081	30,09%	764 623 523	30,85%	1 104	29,13%
80-90	909 965 208	39,44%	1 175	32,71%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 307 138 094	100,00%	3 592	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	296 982 430	12,87%	756	17,07%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	75 943 627	3,29%	140	3,16%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 933 955 568	83,82%	3 531	79,74%	2 074 312 603	83,69%	3 715	79,50%
> 480	256 470	0,01%	1	0,02%	257 850	0,01%	1	0,02%
Total	2 307 138 094	100,00%	4 428	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	272				277			
Max	462				467			
WAvg	416				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	39 393 426	1,71%	121	2,73%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	262 644 793	11,38%	648	14,63%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	715 130 174	31,00%	1 593	35,98%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	1 289 969 701	55,91%	2 066	46,66%	1 436 679 755	57,96%	2 268	48,53%
Total	2 307 138 094	100,00%	4 428	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	272				277			
Max	462				467			
WAvg	416				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	41 893 518	1,82%	101	2,28%	38 708 499	1,56%	89	1,90%
4 - 5.9%	977 970 912	42,39%	2 064	46,61%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	810 701 186	35,14%	1 276	28,82%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	408 659 861	17,71%	749	16,92%	489 105 246	19,73%	895	19,15%
10 - 11.9%	64 960 535	2,82%	218	4,92%	101 314 556	4,09%	300	6,42%
>= 12%	2 952 082	0,13%	20	0,45%	5 360 785	0,22%	35	0,75%
Total	2 307 138 094	100,00%	4 428	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	2,94 %				3,19 %			
Max	12,95 %				12,95 %			
WAvg	6,53%				6,76%			
Interest Rate (Fixed loans)								
< 4%	4 784 588	0,24%	16	0,43%	3 829 659	0,18%	13	0,33%
4 - 5.9%	722 461 932	36,73%	1 524	41,26%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	777 981 133	39,55%	1 203	32,57%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	396 872 799	20,18%	723	19,57%	472 221 708	22,26%	859	21,94%
10 - 11.9%	62 031 705	3,15%	208	5,63%	98 375 713	4,64%	290	7,41%
>= 12%	2 952 082	0,15%	20	0,54%	5 360 785	0,25%	35	0,89%
Total	1 967 084 239	100,00%	3 694	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	3,75 %				3,75 %			
Max	12,95 %				12,95 %			
WAvg	6,79%				7,01%			
Interest Rate (Var loans)								
< 4%	37 108 930	10,91%	85	11,58%	34 878 840	9,75%	76	10,03%
4 - 5.9%	255 508 980	75,14%	540	73,57%	268 445 846	75,08%	564	74,41%
6 - 7.9%	32 720 053	9,62%	73	9,95%	34 402 807	9,62%	72	9,50%
8 - 9.9%	11 787 061	3,47%	26	3,54%	16 883 538	4,72%	36	4,75%
10 - 11.9%	2 928 830	0,86%	10	1,36%	2 938 843	0,82%	10	1,32%
Total	340 053 854	100,00%	734	100,00%	357 549 875	100,00%	758	100,00%
Min	2,94 %				3,19 %			
Max	11,75 %				11,98 %			
WAvg	5,00%				5,27%			
Region								
Blekinge	21 938 240	0,95%	44	1,22%	23 360 744	0,94%	46	1,21%
Dalarnas	63 434 267	2,75%	128	3,56%	65 188 130	2,63%	131	3,46%
Gävleborgs	67 157 428	2,91%	130	3,62%	72 234 451	2,91%	138	3,64%
Gotlands	16 982 986	0,74%	24	0,67%	17 926 199	0,72%	25	0,66%
Hallands	43 916 283	1,90%	61	1,70%	48 605 418	1,96%	65	1,72%
Jämtlands	22 163 007	0,96%	53	1,48%	23 037 020	0,93%	55	1,45%
Jönköpings	52 757 432	2,29%	101	2,81%	54 317 944	2,19%	103	2,72%
Kalmar	40 504 135	1,76%	91	2,53%	40 924 660	1,65%	92	2,43%
Kronobergs	27 391 492	1,19%	49	1,36%	27 999 720	1,13%	50	1,32%
Norrbottnens	31 304 851	1,36%	69	1,92%	32 061 526	1,29%	71	1,87%
Örebro	51 254 681	2,22%	97	2,70%	53 372 659	2,15%	102	2,69%
Östergötlands	69 918 256	3,03%	115	3,20%	75 647 328	3,05%	123	3,25%
Skåne	366 015 396	15,86%	591	16,45%	382 863 721	15,45%	614	16,20%
Södermanlands	43 821 738	1,90%	73	2,03%	49 910 472	2,01%	77	2,03%
Stockholms	794 741 256	34,45%	915	25,47%	893 164 469	36,03%	1 007	26,57%
Uppsala	103 956 106	4,51%	161	4,48%	106 343 378	4,29%	165	4,35%
Värmlands	67 458 893	2,92%	149	4,15%	68 337 716	2,76%	151	3,98%
Västerbottnens	33 212 801	1,44%	66	1,84%	34 827 105	1,41%	69	1,82%
Västernorrlands	46 722 945	2,03%	109	3,03%	48 201 981	1,94%	113	2,98%
Västmanlands	65 227 079	2,83%	115	3,20%	68 423 632	2,76%	119	3,14%
Västra Götalands	277 258 823	12,02%	451	12,56%	291 946 401	11,78%	474	12,51%
Total	2 307 138 094	100,00%	3 592	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	724 715 060	31,41%	946	21,36%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 582 423 033	68,59%	3 482	78,64%	1 675 868 873	67,61%	3 646	78,02%
Total	2 307 138 094	100,00%	4 428	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
IO	65 859 365	2,85%	109	2,46%	68 787 365	2,78%	113	2,42%
Repayment	2 241 278 729	97,15%	4 319	97,54%	2 409 907 308	97,22%	4 560	97,58%
Total	2 307 138 094	100,00%	4 428	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
Villa	853 016 245	36,97%	1 423	39,62%	940 716 940	37,95%	1 537	40,55%
TOR	1 454 121 849	63,03%	2 169	60,38%	1 537 977 733	62,05%	2 253	59,45%
Total	2 307 138 094	100,00%	3 592	100,00%	2 478 694 673	100,00%	3 790	100,00%