

Monthly Investor Report

Reporting Dates					
Report Date:	10-09-2015	Days in Interest Period:	92	Interest Payment Date:	10-11-2015
Reporting Period Start:	01-08-2015	Reporting Period End:	31-08-2015		
Interest Period Start:	10-08-2015	Interest Period End:	10-11-2015		

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	728 605 272 SEK	452 182 787 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	-0,02400%	-0,24100%	-0,24100%
Current Coupon	1,42600%	1,75900%	3,50900%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-07-2015	Month Ending 31-08-2015
Step down loans (% of outstanding principal balance)	42,8%	4,8%	3,5%

Pool Performance Loans in Arrears	Month ending 31-07-2015	Month ending 31-08-2015
Total number of loans	3 600	3 567
- Total number of loans in arrears (30-60 days)	31	37
- Total number of loans in arrears (60-90 days)	15	8
- Total number of loans in arrears (90+ days)	34	32
- Percentage of loans (by amount) in arrears (30-60 days)	1,06%	1,37%
- Percentage of loans (by amount) in arrears (60-90 days)	0,46%	0,27%
- Percentage of loans (by amount) in arrears (90+ days)	0,83%	0,83%
- Cancelled and sent to KFM*	11	11
- Registered with KFM*	11	11

(*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	3 490	2 812	97,7%	1 667 502 215 SEK	97,4%
	>=1<2	37	31	1,1%	25 822 772 SEK	1,5%
	>=2<3	8	7	0,2%	4 448 052 SEK	0,3%
	>=3<4	12	10	0,3%	5 394 217 SEK	0,3%
	>=4<5	3	3	0,1%	801 884 SEK	0,0%
	>=5<6	2	2	0,1%	884 604 SEK	0,1%
	>=6<7	1	1	0,0%	200 000 SEK	0,0%
	>=7<8	3	2	0,1%	2 073 503 SEK	0,1%
	>=8<9	3	3	0,1%	3 281 526 SEK	0,2%
	>=9	8	7	0,2%	2 206 019 SEK	0,1%
	Total	3 567	2 878	100,0%	1 712 614 791 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)	30	17 553 000 SEK	2	879 000 SEK
Total Sold (outstanding balance)	30	18 001 178 SEK	2	873 335 SEK
Gross Loss on Sale (inc. all fees & interest)	15	3 416 663 SEK	2	447 473 SEK

Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-08-2015	3 600	1 732 935 347 SEK	4 673	2 500 000 000 SEK
Overfunded principal at issue					-21 305 327 SEK
Unscheduled Prepayments		-33	-18 809 349 SEK	-1 106	-730 418 160 SEK
Prepayments from Enforcements					
Scheduled Repayments			-1 511 207 SEK		-35 661 721 SEK
Closing mortgage principal balance @	31-08-2015	3 567	1 712 614 791 SEK	3 567	1 712 614 791 SEK
Annualised prepayment rate			12,6%		15,9%

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%	4,24%	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	39 117 765	2,28%	266	9,24%	62 643 862	2,53%	395	10,42%
200-300	80 501 155	4,70%	345	11,99%	120 316 850	4,85%	466	12,30%
300-400	132 624 921	7,74%	411	14,28%	172 342 973	6,95%	491	12,96%
400-500	156 443 778	9,13%	372	12,93%	201 110 158	8,11%	447	11,79%
500-750	392 647 840	22,93%	680	23,63%	513 171 634	20,70%	843	22,24%
750-1,000	292 063 326	17,05%	359	12,47%	418 089 969	16,87%	486	12,82%
1,000-1,500	341 164 371	19,92%	298	10,35%	511 410 326	20,63%	425	11,21%
1,500-2,000	158 693 825	9,27%	97	3,37%	253 596 800	10,23%	149	3,93%
2,000-2,500	85 638 512	5,00%	40	1,39%	127 387 747	5,14%	58	1,53%
2,500-3,000	17 838 645	1,04%	7	0,24%	45 428 313	1,83%	17	0,45%
3,000-3,500	3 009 705	0,18%	1	0,03%	9 345 129	0,38%	3	0,08%
3,500-4,000	3 472 766	0,20%	1	0,03%	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	9 398 182	0,55%	1	0,03%	9 600 962	0,39%	1	0,03%
Total	1 712 614 791	100,00%	2 878	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	291 509 166	17,02%	648	18,17%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	129 759 070	7,58%	212	5,94%	96 051 902	3,88%	163	3,49%
Fixed 3 yr	1 122 181 402	65,52%	2 318	64,98%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	169 165 154	9,88%	389	10,91%	200 800 027	8,10%	452	9,67%
Total	1 712 614 791	100,00%	3 567	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	3 265 433	0,19%	20	0,69%	5 334 970	0,22%	28	0,74%
10-20	13 013 492	0,76%	57	1,98%	20 063 346	0,81%	81	2,14%
20-30	34 801 880	2,03%	104	3,61%	47 977 580	1,94%	138	3,64%
30-40	49 340 181	2,88%	165	5,73%	66 156 402	2,67%	200	5,28%
40-50	62 782 294	3,67%	152	5,28%	87 275 715	3,52%	201	5,30%
50-60	95 658 668	5,59%	205	7,12%	134 740 950	5,44%	262	6,91%
60-70	216 834 091	12,66%	360	12,51%	339 359 411	13,69%	485	12,80%
70-80	522 458 564	30,51%	844	29,33%	764 623 523	30,85%	1 104	29,13%
80-90	714 460 188	41,72%	971	33,74%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 712 614 791	100,00%	2 878	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	2 839 987	0,17%	20	0,69%	5 334 970	0,22%	28	0,74%
10-20	14 107 137	0,82%	60	2,08%	20 063 346	0,81%	81	2,14%
20-30	35 645 656	2,08%	105	3,65%	47 977 580	1,94%	138	3,64%
30-40	51 676 484	3,02%	169	5,87%	66 156 402	2,67%	200	5,28%
40-50	68 038 071	3,97%	164	5,70%	87 275 715	3,52%	201	5,30%
50-60	104 758 294	6,12%	220	7,64%	134 740 950	5,44%	262	6,91%
60-70	238 752 435	13,94%	399	13,86%	339 359 411	13,69%	485	12,80%
70-80	644 717 440	37,65%	1 042	36,21%	764 623 523	30,85%	1 104	29,13%
80-90	552 079 289	32,24%	699	24,29%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 712 614 791	100,00%	2 878	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	210 769 672	12,31%	581	16,29%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	57 721 667	3,37%	113	3,17%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 443 872 128	84,31%	2 872	80,52%	2 074 312 603	83,69%	3 715	79,50%
> 480	251 325	0,01%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 712 614 791	100,00%	3 567	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	255				277			
Max	445				467			
WAvg	397				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	88 892 808	5,19%	260	7,29%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	139 963 863	8,17%	367	10,29%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	815 590 411	47,62%	1 827	51,22%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	668 167 710	39,01%	1 113	31,20%	1 436 679 755	57,96%	2 268	48,53%
Total	1 712 614 791	100,00%	3 567	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	255				277			
Max	445				467			
WAvg	397				421			

Stratification Tables

	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Interest Rate (All loans)								
< 4%	182 542 959	10,66%	406	11,38%	38 708 499	1,56%	89	1,90%
4 - 5.9%	1 182 311 800	69,04%	2 441	68,43%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	239 599 539	13,99%	460	12,90%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	99 453 589	5,81%	221	6,20%	489 105 246	19,73%	895	19,15%
10 - 11.9%	8 464 921	0,49%	37	1,04%	101 314 556	4,09%	300	6,42%
>= 12%	241 983	0,01%	2	0,06%	5 360 785	0,22%	35	0,75%
Total	1 712 614 791	100,00%	3 567	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	1,72 %				3,19 %			
Max	12,05 %				12,95 %			
WAvg	5,33%				6,76%			
Interest Rate (Fixed loans)								
< 4%	28 533 562	2,01%	78	2,67%	3 829 659	0,18%	13	0,33%
4 - 5.9%	1 074 194 546	75,59%	2 194	75,16%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	217 790 562	15,33%	409	14,01%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	92 117 135	6,48%	200	6,85%	472 221 708	22,26%	859	21,94%
10 - 11.9%	8 227 838	0,58%	36	1,23%	98 375 713	4,64%	290	7,41%
>= 12%	241 983	0,02%	2	0,07%	5 360 785	0,25%	35	0,89%
Total	1 421 105 626	100,00%	2 919	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,50 %				3,75 %			
Max	12,05 %				12,95 %			
WAvg	5,61%				7,01%			
Interest Rate (Var loans)								
< 4%	154 009 397	52,83%	328	50,62%	34 878 840	9,75%	76	10,03%
4 - 5.9%	108 117 254	37,09%	247	38,12%	268 445 846	75,08%	564	74,41%
6 - 7.9%	21 808 977	7,48%	51	7,87%	34 402 807	9,62%	72	9,50%
8 - 9.9%	7 336 454	2,52%	21	3,24%	16 883 538	4,72%	36	4,75%
10 - 11.9%	237 083	0,08%	1	0,15%	2 938 843	0,82%	10	1,32%
Total	291 509 166	100,00%	648	100,00%	357 549 875	100,00%	758	100,00%
Min	1,72 %				3,19 %			
Max	11,00 %				11,98 %			
WAvg	3,96%				5,27%			
Region								
Blekinge	17 861 524	1,04%	37	1,29%	23 360 744	0,94%	46	1,21%
Dalarnas	51 871 854	3,03%	108	3,75%	65 188 130	2,63%	131	3,46%
Gotlands	13 174 621	0,77%	19	0,66%	17 926 199	0,72%	25	0,66%
Gävleborgs	57 481 779	3,36%	115	4,00%	72 234 451	2,91%	138	3,64%
Hallands	30 420 974	1,78%	46	1,60%	48 605 418	1,96%	65	1,72%
Jämtlands	16 482 512	0,96%	44	1,53%	23 037 020	0,93%	55	1,45%
Jönköpings	46 131 737	2,69%	90	3,13%	54 317 944	2,19%	103	2,72%
Kalmar	36 460 333	2,13%	82	2,85%	40 924 660	1,65%	92	2,43%
Kronobergs	22 921 475	1,34%	43	1,49%	27 999 720	1,13%	50	1,32%
Norrbottnens	26 447 185	1,54%	61	2,12%	32 061 526	1,29%	71	1,87%
Skåne	286 434 201	16,72%	482	16,75%	382 863 721	15,45%	614	16,20%
Stockholms	508 514 656	29,69%	638	22,17%	893 164 469	36,03%	1 007	26,57%
Södermanlands	34 049 360	1,99%	63	2,19%	49 910 472	2,01%	77	2,03%
Uppsala	80 061 090	4,67%	131	4,55%	106 343 378	4,29%	165	4,35%
Värmlands	58 374 701	3,41%	133	4,62%	68 337 716	2,76%	151	3,98%
Västerbottens	27 603 685	1,61%	57	1,98%	34 827 105	1,41%	69	1,82%
Västernorrlands	38 918 618	2,27%	95	3,30%	48 201 981	1,94%	113	2,98%
Västmanlands	54 473 303	3,18%	97	3,37%	68 423 632	2,76%	119	3,14%
Västra Götalands	203 548 129	11,89%	357	12,40%	291 946 401	11,78%	474	12,51%
Örebro	45 639 286	2,66%	87	3,02%	53 372 659	2,15%	102	2,69%
Östergötlands	55 743 769	3,25%	93	3,23%	75 647 328	3,05%	123	3,25%
Total	1 712 614 791	100,00%	2 878	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type								
Purchase	483 796 929	28,25%	678	19,01%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 228 817 862	71,75%	2 889	80,99%	1 675 868 873	67,61%	3 646	78,02%
Total	1 712 614 791	100,00%	3 567	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type								
Interest Only	51 676 683	3,02%	90	2,52%	68 787 365	2,78%	113	2,42%
Repayment	1 660 938 108	96,98%	3 477	97,48%	2 409 907 308	97,22%	4 560	97,58%
Total	1 712 614 791	100,00%	3 567	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type								
TOR	559 517 770	32,67%	1 036	36,00%	940 716 940	37,95%	1 537	40,55%
Villa	1 153 097 021	67,33%	1 842	64,00%	1 537 977 733	62,05%	2 253	59,45%
Total	1 712 614 791	100,00%	2 878	100,00%	2 478 694 673	100,00%	3 790	100,00%