

## Monthly Investor Report

## Reporting Dates

Report Date:	01/10/2014	Days in Reporting Period:	31
Reporting Period Start:	12/01/2013	Reporting Period End:	12/31/2013
Interest Period Start:	12/01/2013	Interest Period End:	12/31/2013

Issuance Details	Class Aa Notes (EUR)	Class Ab Notes (SEK)	Class Z Notes (SEK)
ISIN	XS0981862989	XS0981869646	XS0981871204
Stock Exchange Listing	Dublin	Dublin	Dublin
Original Ratings (S & P)	AAA(sf)	AAA(sf)	NR
Current Rating	AAA(sf)	AAA(sf)	NR
Original Balance	1 234 100 000	765 900 000	500 000 000
Current Balance	1 234 100 000	765 900 000	500 000 000
Step-Up Date	02/10/2019	02/10/2019	02/10/2019
Step-Up Margin	1.5x	1.5x	1.5x
Final Maturity Date	11/10/2055	11/10/2055	11/10/2055
Currency	EUR	SEK	SEK
Reference Rate	3M EURIBOR	3M STIBOR	3M STIBOR
Relevant Margin	1,45000%	2,00000%	3,75000%
Day Count Convention	Actual/365	Actual/365	Actual/365
Coupon Reference Rate	0,232%	1,217%	1,217%
Current Coupon	1,682%	3,217%	4,967%
FX Rate	8,815		

Step Down Loans (Loans eligible for Step Down Margin)	Initial Pool	Month ending 11/30/2013	Month ending 12/31/2013
Step Down Loans (% of Outstanding Pool Balance)	42,9%	41,1%	39,6%

Pool Performance Loans in Arrears	Month ending 12/31/2013
Total number of loans	4 526
- Total number of loans in arrears (30-60 days)	29
- Total number of loans in arrears (60-90 days)	5
- Total number of loans in arrears (90+ days)	0
- Percentage of loans (by amount) in arrears (30-60 days)	0,6%
- Percentage of loans (by amount) in arrears (60-90 days)	0,1%
- Percentage of loans (by amount) in arrears (90+ days)	0,0%
- Cancelled and sent to enforcement agency (KFM*)	N/A
- Registered with KFM*	N/A

(\*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	4 526	3 669	99,2%	2 374 176 062	99,1%
	>=1<2	29	25	0,7%	19 693 550	0,8%
	>=2<3	5	4	0,1%	1 919 973	0,1%
	>=3<4	0	0	0,0%	0	0,0%
	>=4<5	0	0	0,0%	0	0,0%
	>=5<6	0	0	0,0%	0	0,0%
	>=6<7	0	0	0,0%	0	0,0%
	>=7<8	0	0	0,0%	0	0,0%
	>=8<9	0	0	0,0%	0	0,0%
	>=9	0	0	0,0%	0	0,0%
	Total	4 560	3 698	100,0%	2 395 789 585	100,0%

Pool Performance	No. of Properties	Amount	No. of Properties	Amount
Possessions	Since issue		This period	12/31/2013
<u>Forced sales</u>				
Total Sold (original balance)	0	0,00 kr	0	0,00 kr
Total Sold (outstanding balance)	0	0,00 kr	0	0,00 kr
Gross Loss on Sale (inc. all fees & interest)	0	0,00 kr	0	0,00 kr

Pool Performance		This Period		Since Issue	
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	12/01/2013	4 607	2 428 991 710 kr	4 673	2 478 694 506 kr
Overfunded principal at issue			0 kr	0	0 kr
Unscheduled Prepayments		-47	-31 558 173 kr	-113	-79 602 861 kr
Prepayments from Enforcements			0 kr	0	0 kr
Scheduled Repayments			-1 643 951 kr	0	-3 302 059 kr
Closing mortgage principal balance @	12/31/2013	4 560	2 395 789 585 kr	4 560	2 395 789 585 kr
Reporting Error			0		0
<b>Total Prepayment Rate</b>			<b>15,1%</b>	<b>0,0%</b>	<b>19,0%</b>

Tests		Required	Current	Passed
Cash Reserve Account	Greater than or equal to	75 000 000 SEK	75 000 000 SEK	Yes
Minimum Floating Weighted Average Margin	Greater than or equal to	3,75%	4,16%	Yes
Barclays Bank PLC		S&P LT<A / ST<A-1 or S&P LT<A+	A	Yes
BNY Mellon Corporate Trustee Services Limited		S&P LT<A / ST<A-1 or S&P LT<A+	AA-	Yes
Nordea Bank AB		S&P LT<A / ST<A-1 or S&P LT<A+	AA-	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 and Rating Triggers**

Party	S&P Rating	Transaction Role	Ratings Triggers
Barclays Bank PLC	A	Interest Rate Swap Provider	(1)
The Bank of New York Mellon, London Branch		Currency Swap Provider Standby Cash Manager Principal Paying Agent Agent Bank	
BNY Mellon Corporate Trustee Services Limited	AA-	Swap Collateral Accounts Bank	(2)
Nordea Bank AB	AA-	Trustee	
Structured Finance Management (Ireland) Limited		Issuer Accounts Bank	(3)
		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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Securitisations Reporting [www.ir.bluestep.se](http://www.ir.bluestep.se)

Stratification Tables

Current Loan Size	Current				At Cut-Off			
	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	61 097 761	2,55%	386	10,44%	62 643 862	2,53%	395	10,42%
200-300	119 410 472	4,98%	463	12,52%	120 316 850	4,85%	466	12,30%
300-400	168 641 279	7,04%	481	13,01%	172 342 973	6,95%	491	12,96%
400-500	198 888 619	8,30%	442	11,95%	201 110 158	8,11%	447	11,79%
500-750	504 737 505	21,07%	829	22,42%	513 171 634	20,70%	843	22,24%
750-1,000	400 684 203	16,72%	466	12,60%	418 089 969	16,87%	486	12,82%
1,000-1,500	486 554 000	20,31%	405	10,95%	511 410 326	20,63%	425	11,21%
1,500-2,000	242 552 942	10,12%	143	3,87%	253 596 800	10,23%	149	3,93%
2,000-2,500	117 999 512	4,93%	54	1,46%	127 387 747	5,14%	58	1,53%
2,500-3,000	45 373 162	1,89%	17	0,46%	45 428 313	1,83%	17	0,45%
3,000-3,500	6 058 106	0,25%	2	0,05%	9 345 129	0,38%	3	0,08%
3,500-4,000	21 955 032	0,92%	6	0,16%	21 987 353	0,89%	6	0,16%
4,000-5,000	12 252 910	0,51%	3	0,08%	12 262 596	0,49%	3	0,08%
>5,000	9 584 082	0,40%	1	0,03%	9 600 962	0,39%	1	0,03%
<b>Total</b>	<b>2 395 789 585</b>	<b>100,00%</b>	<b>3 698</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
<b>Product</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
Variable	347 567 376	14,51%	746	16,36%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	115 707 601	4,83%	185	4,06%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 731 304 356	72,26%	3 177	69,67%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	201 210 252	8,40%	452	9,91%	200 800 027	8,10%	452	9,67%
<b>Total</b>	<b>2 395 789 585</b>	<b>100,00%</b>	<b>4 560</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
<b>Original LTV</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	5 178 714	0,22%	27	0,73%	5 334 970	0,22%	28	0,74%
10-20	18 280 763	0,76%	78	2,11%	20 063 346	0,81%	81	2,14%
20-30	47 904 215	2,00%	138	3,73%	47 977 580	1,94%	138	3,64%
30-40	65 483 210	2,73%	197	5,33%	66 156 402	2,67%	200	5,28%
40-50	85 311 047	3,56%	196	5,30%	87 275 715	3,52%	201	5,30%
50-60	131 752 300	5,50%	259	7,00%	134 740 950	5,44%	262	6,91%
60-70	321 809 757	13,43%	468	12,66%	339 359 411	13,69%	485	12,80%
70-80	736 777 922	30,75%	1 076	29,10%	764 623 523	30,85%	1 104	29,13%
80-90	983 291 657	41,04%	1 259	34,05%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 395 789 585</b>	<b>100,00%</b>	<b>3 698</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
<b>Current LTV (unindexed)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Property</b>	<b>% No.</b>
<10	5 031 088	0,21%	26	0,70%	5 334 970	0,22%	28	0,74%
10-20	18 428 389	0,77%	79	2,14%	20 063 346	0,81%	81	2,14%
20-30	47 240 769	1,97%	135	3,65%	47 977 580	1,94%	138	3,64%
30-40	66 212 342	2,76%	200	5,41%	66 156 402	2,67%	200	5,28%
40-50	84 320 243	3,52%	194	5,25%	87 275 715	3,52%	201	5,30%
50-60	133 998 705	5,59%	262	7,08%	134 740 950	5,44%	262	6,91%
60-70	322 316 567	13,45%	472	12,76%	339 359 411	13,69%	485	12,80%
70-80	747 642 606	31,21%	1 083	29,29%	764 623 523	30,85%	1 104	29,13%
80-90	970 598 876	40,51%	1 247	33,72%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
<b>Total</b>	<b>2 395 789 585</b>	<b>100,00%</b>	<b>3 698</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>3 790</b>	<b>100,00%</b>
<b>Original Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
> 300 and <= 360	311 688 316	13,01%	784	17,19%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	79 568 803	3,32%	146	3,20%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	2 004 275 169	83,66%	3 629	79,58%	2 074 312 603	83,69%	3 715	79,50%
> 480	257 298	0,01%	1	0,02%	257 850	0,01%	1	0,02%
<b>Total</b>	<b>2 395 789 585</b>	<b>100,00%</b>	<b>4 560</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	275				277			
Max	465				467			
WAvg	419				421			
<b>Remaining Term (months)</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>	<b>Balance</b>	<b>% Balance</b>	<b>No. of Loans</b>	<b>% No.</b>
> 240 and <= 300	35 261 576,24	1,47%	113	2,48%	38 871 604,24	1,57%	114	2,44%
> 300 and <= 360	281 499 758,04	11,75%	684	15,00%	290 312 664,04	11,71%	708	15,15%
> 360 and <= 420	702 192 451,92	29,31%	1 566	34,34%	712 830 649,32	28,76%	1 583	33,88%
> 420 and <= 480	1 376 835 799,09	57,47%	2 197	48,18%	1 436 679 755,49	57,96%	2 268	48,53%
<b>Total</b>	<b>2 395 789 585</b>	<b>100,00%</b>	<b>4 560</b>	<b>100,00%</b>	<b>2 478 694 673</b>	<b>100,00%</b>	<b>4 673</b>	<b>100,00%</b>
Min	275				277			
Max	465				467			
WAvg	419				421			

## Stratification Tables

Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	38 274 112	1,60%	90	1,97%	38 708 499	1,56%	89	1,90%
4 - 5.9%	944 829 960	39,44%	1 973	43,27%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	865 279 210	36,12%	1 367	29,98%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	455 932 972	19,03%	837	18,36%	489 105 246	19,73%	895	19,15%
10 - 11.9%	86 492 829	3,61%	261	5,72%	101 314 556	4,09%	300	6,42%
>= 12%	4 980 502	0,21%	32	0,70%	5 360 785	0,22%	35	0,75%
Total	2 395 789 585	100,00%	4 560	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	3,19 %				3,19 %			
Max	12,95 %				12,95 %			
WAvg	6,68%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	4 800 250	0,23%	16	0,42%	3 829 659	0,18%	13	0,33%
4 - 5.9%	682 598 693	33,33%	1 417	37,15%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	834 303 055	40,73%	1 298	34,03%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	437 981 471	21,38%	800	20,98%	472 221 708	22,26%	859	21,94%
10 - 11.9%	83 558 238	4,08%	251	6,58%	98 375 713	4,64%	290	7,41%
>= 12%	4 980 502	0,24%	32	0,84%	5 360 785	0,25%	35	0,89%
Total	2 048 222 209	100,00%	3 814	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	3,75 %				3,75 %			
Max	12,95 %				12,95 %			
WAvg	6,92%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	33 473 862	9,63%	74	9,92%	34 878 840	9,75%	76	10,03%
4 - 5.9%	262 231 267	75,45%	556	74,53%	268 445 846	75,08%	564	74,41%
6 - 7.9%	30 976 155	8,91%	69	9,25%	34 402 807	9,62%	72	9,50%
8 - 9.9%	17 951 501	5,16%	37	4,96%	16 883 538	4,72%	36	4,75%
10 - 11.9%	2 934 591	0,84%	10	1,34%	2 938 843	0,82%	10	1,32%
>= 12%								
Total	347 567 376	100,00%	746	100,00%	357 549 875	100,00%	758	100,00%
Min	3,19 %				3,19 %			
Max	11,98 %				11,98 %			
WAvg	5,26%				5,27%			
Region	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	23 043 726,00	0,96%	45	1,22%	23 360 744,00	0,94%	46	1,21%
Dalarnas	65 007 145,00	2,71%	131	3,54%	65 188 130,00	2,63%	131	3,46%
Gävleborgs	70 971 391,50	2,96%	136	3,68%	72 234 450,50	2,91%	138	3,64%
Gotlands	17 019 552,00	0,71%	24	0,65%	17 926 199,00	0,72%	25	0,66%
Hallands	45 600 497,04	1,90%	63	1,70%	48 605 418,04	1,96%	65	1,72%
Jämtlands	22 216 002,00	0,93%	53	1,43%	23 037 020,00	0,93%	55	1,45%
Jönköpings	53 947 323,54	2,25%	102	2,76%	54 317 943,54	2,19%	103	2,72%
Kalmar	40 868 508,00	1,71%	92	2,49%	40 924 660,00	1,65%	92	2,43%
Kronobergs	27 959 520,00	1,17%	50	1,35%	27 999 720,00	1,13%	50	1,32%
Norrbottnens	31 873 493,00	1,33%	70	1,89%	32 061 526,00	1,29%	71	1,87%
Örebro	52 247 741,00	2,18%	100	2,70%	53 372 659,00	2,15%	102	2,69%
Östergötlands	71 758 540,00	3,00%	118	3,19%	75 647 328,00	3,05%	123	3,25%
Skåne	374 507 468,00	15,63%	602	16,28%	382 863 721,00	15,45%	614	16,20%
Södermanlands	48 833 111,00	2,04%	75	2,03%	49 910 472,00	2,01%	77	2,03%
Stockholms	845 512 703,03	35,29%	967	26,15%	893 164 469,43	36,03%	1 007	26,57%
Uppsala	104 486 196,60	4,36%	162	4,38%	106 343 377,60	4,29%	165	4,35%
Värmlands	67 930 304,00	2,84%	150	4,06%	68 337 716,00	2,76%	151	3,98%
Västerbottens	34 777 887,00	1,45%	69	1,87%	34 827 105,00	1,41%	69	1,82%
Västernorrlands	48 135 925,00	2,01%	113	3,06%	48 201 981,00	1,94%	113	2,98%
Västmanlands	66 906 557,60	2,79%	117	3,16%	68 423 631,60	2,76%	119	3,14%
Västra Götalands	282 185 993,98	11,78%	459	12,41%	291 946 401,38	11,78%	474	12,51%
Total	2 395 789 585	100,00%	3 698	100,00%	2 478 694 673	100,00%	3 790	100,00%
Income Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
Purchase	767 976 821	32,06%	992	21,75%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 627 812 765	67,94%	3 568	78,25%	1 675 868 873	67,61%	3 646	78,02%
Total	2 395 789 585	100,00%	4 560	100,00%	2 478 694 673	100,00%	4 673	100,00%
Repayment Type	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
IO	66 539 365	2,78%	110	2,41%	68 787 365	2,78%	113	2,42%
Repayment	2 329 250 220	97,22%	4 450	97,59%	2 409 907 308	97,22%	4 560	97,58%
Total	2 395 789 585	100,00%	4 560	100,00%	2 478 694 673	100,00%	4 673	100,00%
Property Type	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
Villa	900 116 254	37,57%	1 486	40,18%	940 716 940	37,95%	1 537	40,55%
TOR	1 495 673 331	62,43%	2 212	59,82%	1 537 977 733	62,05%	2 253	59,45%
Total	2 395 789 585	100,00%	3 698	100,00%	2 478 694 673	100,00%	3 790	100,00%