

Reporting Dates

Report Date:	10-06-2014	Days in Interest Period:	29	Interest Payment Date:	10-06-2014
Reporting Period Start:	01-06-2014	Reporting Period End:	30-06-2014		
Interest Period Start:	12-05-2014	Interest Period End:	10-06-2014		

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	0,33800%	0,90900%	0,90900%
Current Coupon	1,78800%	2,90900%	4,65900%
FX Rate	8,815		

Step down loans (Loans eligible for Step Down Margin)	Initial Pool	Month Ending 31-05-2014	Month Ending 30-06-2014
Step down loans (% of outstanding principal balance)	42,8%	33,7%	31,8%

Pool Performance Loans in Arrears	Month ending 31-05-2014	Month ending 30-06-2014
Total number of loans	4 384	4 330
- Total number of loans in arrears (30-60 days)	27	47
- Total number of loans in arrears (60-90 days)	13	12
- Total number of loans in arrears (90+ days)	11	14
- Percentage of loans (by amount) in arrears (30-60 days)	0,75%	1,54%
- Percentage of loans (by amount) in arrears (60-90 days)	0,29%	0,31%
- Percentage of loans (by amount) in arrears (90+ days)	0,32%	0,27%
- Cancelled and sent to KFM*	9	6
- Registered with KFM*	9	6

(*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	4 257	3 451	98,2%	2 193 217 729 SEK	97,8%
	>=1<2	47	40	1,1%	35 799 795 SEK	1,6%
	>=2<3	12	10	0,3%	7 053 209 SEK	0,3%
	>=3<4	6	5	0,1%	2 425 276 SEK	0,1%
	>=4<5	3	3	0,1%	2 200 249 SEK	0,1%
	>=5<6	3	3	0,1%	1 178 608 SEK	0,1%
	>=6<7	1	1	0,0%	245 043 SEK	0,0%
	>=7<8	1	1	0,0%	288 782 SEK	0,0%
	>=8<9	0	0	0,0%	0 SEK	0,0%
	>=9	0	0	0,0%	0 SEK	0,0%
	Total	4 330	3 514	100,0%	2 242 408 691 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 @	01-06-2014	4 384	4 673	2 277 558 699 SEK
Overfunded principal at issue				-21 305 327 SEK
Unscheduled Prepayments		-54	-343	-33 474 804 SEK
Prepayments from Enforcements				
Scheduled Repayments				-1 675 204 SEK
Closing mortgage principal balance @	30-06-2014	4 330	4 330	2 242 408 691 SEK
Annualised prepayment rate				18,2%
				13,5%

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%	4,09%	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	
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 Property	% No.	Balance	% Balance	No. of Property	% No.
0-200	44 740 329	2,00%	297	8,45%	62 643 862	2,53%	395	10,42%
200-300	96 175 513	4,29%	407	11,58%	120 316 850	4,85%	466	12,30%
300-400	156 692 811	6,99%	478	13,60%	172 342 973	6,95%	491	12,96%
400-500	182 737 463	8,15%	427	12,15%	201 110 158	8,11%	447	11,79%
500-750	479 521 231	21,38%	821	23,36%	513 171 634	20,70%	843	22,24%
750-1,000	380 361 118	16,96%	460	13,09%	418 089 969	16,87%	486	12,82%
1,000-1,500	471 618 850	21,03%	405	11,53%	511 410 326	20,63%	425	11,21%
1,500-2,000	235 917 675	10,52%	142	4,04%	253 596 800	10,23%	149	3,93%
2,000-2,500	112 532 229	5,02%	52	1,48%	127 387 747	5,14%	58	1,53%
2,500-3,000	36 460 151	1,63%	14	0,40%	45 428 313	1,83%	17	0,45%
3,000-3,500	6 022 935	0,27%	2	0,06%	9 345 129	0,38%	3	0,08%
3,500-4,000	21 878 596	0,98%	6	0,17%	21 987 353	0,89%	6	0,16%
4,000-5,000	8 208 762	0,37%	2	0,06%	12 262 596	0,49%	3	0,08%
>5,000	9 541 027	0,43%	1	0,03%	9 600 962	0,39%	1	0,03%
Total	2 242 408 691	100,00%	3 514	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	340 138 065	15,17%	732	16,91%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	132 482 300	5,91%	214	4,94%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 574 011 018	70,19%	2 940	67,90%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	195 777 307	8,73%	444	10,25%	200 800 027	8,10%	452	9,67%
Total	2 242 408 691	100,00%	4 330	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	4 312 279	0,19%	24	0,68%	5 334 970	0,22%	28	0,74%
10-20	17 333 898	0,77%	74	2,11%	20 063 346	0,81%	81	2,14%
20-30	42 400 029	1,89%	125	3,56%	47 977 580	1,94%	138	3,64%
30-40	60 841 517	2,71%	188	5,35%	66 156 402	2,67%	200	5,28%
40-50	81 689 756	3,64%	187	5,32%	87 275 715	3,52%	201	5,30%
50-60	126 399 026	5,64%	250	7,11%	134 740 950	5,44%	262	6,91%
60-70	302 777 602	13,50%	447	12,72%	339 359 411	13,69%	485	12,80%
70-80	673 160 004	30,02%	1 014	28,86%	764 623 523	30,85%	1 104	29,13%
80-90	933 494 580	41,63%	1 205	34,29%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 242 408 691	100,00%	3 514	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	3 813 754	0,17%	21	0,60%	5 334 970	0,22%	28	0,74%
10-20	17 366 528	0,77%	74	2,11%	20 063 346	0,81%	81	2,14%
20-30	42 439 136	1,89%	126	3,59%	47 977 580	1,94%	138	3,64%
30-40	60 985 015	2,72%	187	5,32%	66 156 402	2,67%	200	5,28%
40-50	84 877 684	3,79%	190	5,41%	87 275 715	3,52%	201	5,30%
50-60	131 535 455	5,87%	259	7,37%	134 740 950	5,44%	262	6,91%
60-70	300 645 694	13,41%	449	12,78%	339 359 411	13,69%	485	12,80%
70-80	726 725 307	32,41%	1 088	30,96%	764 623 523	30,85%	1 104	29,13%
80-90	874 020 118	38,98%	1 120	31,87%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 242 408 691	100,00%	3 514	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	288 861 281	12,88%	734	16,95%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	72 446 883	3,23%	135	3,12%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 880 844 610	83,88%	3 460	79,91%	2 074 312 603	83,69%	3 715	79,50%
> 480	255 918	0,01%	1	0,02%	257 850	0,01%	1	0,02%
Total	2 242 408 691	100,00%	4 330	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	270				277			
Max	460				467			
WAvg	414				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	47 322 576	2,11%	137	3,16%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	248 030 186	11,06%	613	14,16%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	736 850 801	32,86%	1 638	37,83%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	1 210 205 128	53,97%	1 942	44,85%	1 436 679 755	57,96%	2 268	48,53%
Total	2 242 408 691	100,00%	4 330	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	270				277			
Max	460				467			
WAvg	414				421			

Stratification Tables

Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	41 813 277	1,86%	101	2,33%	38 708 499	1,56%	89	1,90%
4 - 5.9%	1 041 252 479	46,43%	2 185	50,46%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	733 896 178	32,73%	1 160	26,79%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	374 444 230	16,70%	695	16,05%	489 105 246	19,73%	895	19,15%
10 - 11.9%	49 385 197	2,20%	177	4,09%	101 314 556	4,09%	300	6,42%
>= 12%	1 617 330	0,07%	12	0,28%	5 360 785	0,22%	35	0,75%
Total	2 242 408 691	100,00%	4 330	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	2,90 %				3,19 %			
Max	12,95 %				12,95 %			
WAvg	6,41%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	4 774 016	0,25%	16	0,44%	3 829 659	0,18%	13	0,33%
4 - 5.9%	786 822 655	41,36%	1 647	45,78%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	701 952 589	36,90%	1 089	30,27%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	362 695 637	19,07%	669	18,59%	472 221 708	22,26%	859	21,94%
10 - 11.9%	44 408 398	2,33%	165	4,59%	98 375 713	4,64%	290	7,41%
>= 12%	1 617 330	0,09%	12	0,33%	5 360 785	0,25%	35	0,89%
Total	1 902 270 625	100,00%	3 598	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	3,75 %				3,75 %			
Max	12,95 %				12,95 %			
WAvg	6,66%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	37 039 261	10,89%	85	11,61%	34 878 840	9,75%	76	10,03%
4 - 5.9%	254 429 824	74,80%	538	73,50%	268 445 846	75,08%	564	74,41%
6 - 7.9%	31 943 589	9,39%	71	9,70%	34 402 807	9,62%	72	9,50%
8 - 9.9%	11 748 592	3,45%	26	3,55%	16 883 538	4,72%	36	4,75%
10 - 11.9%	4 976 799	1,46%	12	1,64%	2 938 843	0,82%	10	1,32%
Total	340 138 065	100,00%	732	100,00%	357 549 875	100,00%	758	100,00%
Min	2,90 %				3,19 %			
Max	11,75 %				11,98 %			
WAvg	5,01%				5,27%			
Region	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	21 628 172	0,96%	43	1,22%	23 360 744	0,94%	46	1,21%
Dalarnas	61 230 172	2,73%	124	3,53%	65 188 130	2,63%	131	3,46%
Gävleborgs	66 101 111	2,95%	128	3,64%	72 234 451	2,91%	138	3,64%
Gotlands	16 959 107	0,76%	24	0,68%	17 926 199	0,72%	25	0,66%
Hallands	43 853 294	1,96%	61	1,74%	48 605 418	1,96%	65	1,72%
Jämtlands	21 352 893	0,95%	52	1,48%	23 037 020	0,93%	55	1,45%
Jönköpings	51 943 748	2,32%	100	2,85%	54 317 944	2,19%	103	2,72%
Kalmar	40 442 655	1,80%	91	2,59%	40 924 660	1,65%	92	2,43%
Kronobergs	27 349 307	1,22%	49	1,39%	27 999 720	1,13%	50	1,32%
Norrbottnens	30 976 467	1,38%	68	1,94%	32 061 526	1,29%	71	1,87%
Örebro	50 789 556	2,26%	96	2,73%	53 372 659	2,15%	102	2,69%
Östergötlands	69 816 910	3,11%	115	3,27%	75 647 328	3,05%	123	3,25%
Skåne	353 618 549	15,77%	575	16,36%	382 863 721	15,45%	614	16,20%
Södermanlands	43 755 316	1,95%	73	2,08%	49 910 472	2,01%	77	2,03%
Stockholms	763 625 801	34,05%	886	25,21%	893 164 469	36,03%	1 007	26,57%
Uppsala	100 519 252	4,48%	158	4,50%	106 343 378	4,29%	165	4,35%
Värmlands	65 503 687	2,92%	145	4,13%	68 337 716	2,76%	151	3,98%
Västerbottens	32 693 287	1,46%	64	1,82%	34 827 105	1,41%	69	1,82%
Västernorrlands	46 278 661	2,06%	108	3,07%	48 201 981	1,94%	113	2,98%
Västmanlands	63 433 543	2,83%	113	3,22%	68 423 632	2,76%	119	3,14%
Västra Götalands	270 537 204	12,06%	441	12,55%	291 946 401	11,78%	474	12,51%
Total	2 242 408 691	100,00%	3 514	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	695 546 860	31,02%	916	21,15%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 546 861 830	68,98%	3 414	78,85%	1 675 868 873	67,61%	3 646	78,02%
Total	2 242 408 691	100,00%	4 330	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	64 339 365	2,87%	108	2,49%	68 787 365	2,78%	113	2,42%
Repayment	2 178 069 326	97,13%	4 222	97,51%	2 409 907 308	97,22%	4 560	97,58%
Total	2 242 408 691	100,00%	4 330	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	820 822 489	36,60%	1 383	39,36%	940 716 940	37,95%	1 537	40,55%
TOR	1 421 586 202	63,40%	2 131	60,64%	1 537 977 733	62,05%	2 253	59,45%
Total	2 242 408 691	100,00%	3 514	100,00%	2 478 694 673	100,00%	3 790	100,00%