

Reporting Dates

Report Date:	10-03-2014	Days in Interest Period:	89	Interest Payment Date:	10-05-2014
Reporting Period Start:	01-02-2014	Reporting Period End:	28-02-2014		
Interest Period Start:	10-02-2014	Interest Period End:	10-05-2014		

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 31-01-2014	Month Ending 28-02-2014
Step down loans (% of outstanding principal balance)	42,8%	38,6%	37,2%

Pool Performance Loans in Arrears	Month ending 31-01-2014	Month ending 28-02-2014
Total number of loans	4 541	4 479
- Total number of loans in arrears (30-60 days)	33	36
- Total number of loans in arrears (60-90 days)	8	14
- Total number of loans in arrears (90+ days)	1	4
- Percentage of loans (by amount) in arrears (30-60 days)	0,91%	1,16%
- Percentage of loans (by amount) in arrears (60-90 days)	0,14%	0,24%
- Percentage of loans (by amount) in arrears (90+ days)	0,01%	0,06%
- Cancelled and sent to KFM*	9	5
- Registered with KFM*	0	0

(*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	4 424	3 576	98,4%	2 309 187 804 SEK	98,5%
	>=1<2	36	43	1,2%	28 091 835 SEK	1,2%
	>=2<3	14	9	0,2%	5 721 607 SEK	0,2%
	>=3<4	4	5	0,1%	1 496 813 SEK	0,1%
	>=4<5	1	1	0,0%	288 782 SEK	0,0%
	>=5<6	0	0	0,0%	0 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	4 479	3 634	100,0%	2 344 786 841 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	1	93 141 SEK

Pool Performance		This Period	Since Issue	
Mortgage Principal analysis		No. Of Loans	No. Of Loans	Amount
Opening mortgage principal balance @	01-02-2014	4 541	4 673	2 500 000 000 SEK
Overfunded principal at issue				-21 305 327 SEK
Unscheduled Prepayments		-62	-194	-127 148 079 SEK
Prepayments from Enforcements				
Scheduled Repayments				-1 617 996 SEK
Closing mortgage principal balance @	28-02-2014	4 479	4 479	2 344 879 982 SEK
Annualised prepayment rate				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%	4,06%	Yes
Barclays Bank PLC		S&P LT<A / ST<A-1 or S&P LT</	A	A-1+	Yes
BNY Mellon Corporate Trustee Services Limited		S&P LT<A / ST<A-1 or S&P LT</	AA-	A-1+	Yes
Nordea Bank AB		S&P LT<A / ST<A-1 or S&P LT</	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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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	46 171 752	1,97%	306	8,42%	62 643 862	2,53%	395	10,42%
200-300	98 847 744	4,22%	417	11,47%	120 316 850	4,85%	466	12,30%
300-400	162 094 948	6,91%	493	13,57%	172 342 973	6,95%	491	12,96%
400-500	187 973 117	8,02%	438	12,05%	201 110 158	8,11%	447	11,79%
500-750	493 005 779	21,03%	843	23,20%	513 171 634	20,70%	843	22,24%
750-1,000	395 149 785	16,85%	477	13,13%	418 089 969	16,87%	486	12,82%
1,000-1,500	495 963 252	21,15%	424	11,67%	511 410 326	20,63%	425	11,21%
1,500-2,000	249 404 105	10,64%	150	4,13%	253 596 800	10,23%	149	3,93%
2,000-2,500	125 424 210	5,35%	58	1,60%	127 387 747	5,14%	58	1,53%
2,500-3,000	39 038 022	1,66%	15	0,41%	45 428 313	1,83%	17	0,45%
3,000-3,500	12 001 886	0,51%	4	0,11%	9 345 129	0,38%	3	0,08%
3,500-4,000	21 928 938	0,94%	6	0,17%	21 987 353	0,89%	6	0,16%
4,000-5,000	8 216 100	0,35%	2	0,06%	12 262 596	0,49%	3	0,08%
>5,000	9 567 202	0,41%	1	0,03%	9 600 962	0,39%	1	0,03%
Total	2 344 786 841	100,00%	3 634	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	340 547 036	14,52%	733	16,37%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	124 897 492	5,33%	200	4,47%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 678 405 164	71,58%	3 093	69,06%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	200 937 148	8,57%	453	10,11%	200 800 027	8,10%	452	9,67%
Total	2 344 786 841	100,00%	4 479	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	4 968 616	0,21%	26	0,72%	5 334 970	0,22%	28	0,74%
10-20	17 658 566	0,75%	75	2,06%	20 063 346	0,81%	81	2,14%
20-30	45 392 290	1,94%	132	3,63%	47 977 580	1,94%	138	3,64%
30-40	63 666 349	2,72%	194	5,34%	66 156 402	2,67%	200	5,28%
40-50	84 013 774	3,58%	193	5,31%	87 275 715	3,52%	201	5,30%
50-60	127 498 739	5,44%	253	6,96%	134 740 950	5,44%	262	6,91%
60-70	318 816 126	13,60%	465	12,80%	339 359 411	13,69%	485	12,80%
70-80	713 679 855	30,44%	1 053	28,98%	764 623 523	30,85%	1 104	29,13%
80-90	969 092 526	41,33%	1 243	34,20%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 344 786 841	100,00%	3 634	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	4 469 254	0,19%	23	0,63%	5 334 970	0,22%	28	0,74%
10-20	18 241 962	0,78%	78	2,15%	20 063 346	0,81%	81	2,14%
20-30	44 487 215	1,90%	128	3,52%	47 977 580	1,94%	138	3,64%
30-40	63 766 296	2,72%	194	5,34%	66 156 402	2,67%	200	5,28%
40-50	83 915 277	3,58%	194	5,34%	87 275 715	3,52%	201	5,30%
50-60	133 134 819	5,68%	263	7,24%	134 740 950	5,44%	262	6,91%
60-70	315 697 225	13,46%	464	12,77%	339 359 411	13,69%	485	12,80%
70-80	745 782 924	31,81%	1 093	30,08%	764 623 523	30,85%	1 104	29,13%
80-90	935 291 869	39,89%	1 197	32,94%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	2 344 786 841	100,00%	3 634	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	301 231 824	12,85%	765	17,08%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	76 502 719	3,26%	142	3,17%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 966 795 553	83,88%	3 571	79,73%	2 074 312 603	83,69%	3 715	79,50%
> 480	256 746	0,01%	1	0,02%	257 850	0,01%	1	0,02%
Total	2 344 786 841	100,00%	4 479	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	273				277			
Max	463				467			
WAvg	417				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	36 038 305	1,54%	115	2,57%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	270 255 787	11,53%	663	14,80%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	706 198 111	30,12%	1 576	35,19%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	1 332 294 637	56,82%	2 125	47,44%	1 436 679 755	57,96%	2 268	48,53%
Total	2 344 786 841	100,00%	4 479	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	273				277			
Max	463				467			
WAvg	417				421			

Stratification Tables

Interest Rate (All loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	41 933 663	1,79%	101	2,25%	38 708 499	1,56%	89	1,90%
4 - 5.9%	957 291 544	40,83%	2 017	45,03%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	844 752 338	36,03%	1 325	29,58%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	424 903 119	18,12%	781	17,44%	489 105 246	19,73%	895	19,15%
10 - 11.9%	72 348 786	3,09%	231	5,16%	101 314 556	4,09%	300	6,42%
>= 12%	3 557 391	0,15%	24	0,54%	5 360 785	0,22%	35	0,75%
Total	2 344 786 841	100,00%	4 479	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	2,94 %				3,19 %			
Max	12,95 %				12,95 %			
WAvg	6,58%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	4 789 861	0,24%	16	0,43%	3 829 659	0,18%	13	0,33%
4 - 5.9%	701 933 987	35,02%	1 478	39,46%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	811 199 581	40,47%	1 251	33,40%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	413 341 074	20,62%	756	20,18%	472 221 708	22,26%	859	21,94%
10 - 11.9%	69 417 910	3,46%	221	5,90%	98 375 713	4,64%	290	7,41%
>= 12%	3 557 391	0,18%	24	0,64%	5 360 785	0,25%	35	0,89%
Total	2 004 239 804	100,00%	3 746	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	3,75 %				3,75 %			
Max	12,95 %				12,95 %			
WAvg	6,84%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	37 143 802	10,91%	85	11,60%	34 878 840	9,75%	76	10,03%
4 - 5.9%	255 357 557	74,98%	539	73,53%	268 445 846	75,08%	564	74,41%
6 - 7.9%	33 552 757	9,85%	74	10,10%	34 402 807	9,62%	72	9,50%
8 - 9.9%	11 562 044	3,40%	25	3,41%	16 883 538	4,72%	36	4,75%
10 - 11.9%	2 930 876	0,86%	10	1,36%	2 938 843	0,82%	10	1,32%
Total	340 547 036	100,00%	733	100,00%	357 549 875	100,00%	758	100,00%
Min	2,94 %				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	23 012 623	0,98%	45	1,24%	23 360 744	0,94%	46	1,21%
Dalarnas	63 779 683	2,72%	129	3,55%	65 188 130	2,63%	131	3,46%
Gävleborgs	69 206 604	2,95%	133	3,66%	72 234 451	2,91%	138	3,64%
Gotlands	16 996 691	0,72%	24	0,66%	17 926 199	0,72%	25	0,66%
Hallands	45 296 259	1,93%	62	1,71%	48 605 418	1,96%	65	1,72%
Jämtlands	22 180 776	0,95%	53	1,46%	23 037 020	0,93%	55	1,45%
Jönköpings	52 797 216	2,25%	101	2,78%	54 317 944	2,19%	103	2,72%
Kalmar	40 808 346	1,74%	92	2,53%	40 924 660	1,65%	92	2,43%
Kronobergs	27 414 625	1,17%	49	1,35%	27 999 720	1,13%	50	1,32%
Norrbottnens	31 827 352	1,36%	70	1,93%	32 061 526	1,29%	71	1,87%
Örebro	51 294 328	2,19%	97	2,67%	53 372 659	2,15%	102	2,69%
Östergötlands	69 969 940	2,98%	115	3,16%	75 647 328	3,05%	123	3,25%
Skåne	368 534 637	15,72%	594	16,35%	382 863 721	15,45%	614	16,20%
Södermanlands	44 732 098	1,91%	74	2,04%	49 910 472	2,01%	77	2,03%
Stockholms	817 073 561	34,85%	934	25,70%	893 164 469	36,03%	1 007	26,57%
Uppsala	104 036 176	4,44%	161	4,43%	106 343 378	4,29%	165	4,35%
Värmlands	67 828 791	2,89%	150	4,13%	68 337 716	2,76%	151	3,98%
Västerbottens	34 155 245	1,46%	67	1,84%	34 827 105	1,41%	69	1,82%
Västernorrlands	47 663 506	2,03%	112	3,08%	48 201 981	1,94%	113	2,98%
Västmanlands	66 337 198	2,83%	116	3,19%	68 423 632	2,76%	119	3,14%
Västra Götalands	279 841 187	11,93%	456	12,55%	291 946 401	11,78%	474	12,51%
Total	2 344 786 841	100,00%	3 634	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	742 333 693	31,66%	965	21,54%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 602 453 147	68,34%	3 514	78,46%	1 675 868 873	67,61%	3 646	78,02%
Total	2 344 786 841	100,00%	4 479	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	2,84%	110	2,46%	68 787 365	2,78%	113	2,42%
Repayment	2 278 247 476	97,16%	4 369	97,54%	2 409 907 308	97,22%	4 560	97,58%
Total	2 344 786 841	100,00%	4 479	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	869 027 234	37,06%	1 441	39,65%	940 716 940	37,95%	1 537	40,55%
TOR	1 475 759 607	62,94%	2 193	60,35%	1 537 977 733	62,05%	2 253	59,45%
Total	2 344 786 841	100,00%	3 634	100,00%	2 478 694 673	100,00%	3 790	100,00%