

Reporting Dates

Report Date:	10-04-2015	Days in Interest Period:	90	Interest Payment Date:	11-05-2015
Reporting Period Start:	01-03-2015	Reporting Period End:	31-03-2015		
Interest Period Start:	10-02-2015	Interest Period End:	11-05-2015		

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	869 286 453 SEK	539 491 528 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	0,05300%	0,04700%	0,04700%
Current Coupon	1,50300%	2,04700%	3,79700%
FX Rate	8,815		

Step down loans

(Loans eligible for Step Down Margin)	Initial Pool	Month Ending 28-02-2015	Month Ending 31-03-2015
Step down loans (% of outstanding principal balance)	42,8%	18,0%	13,9%

Pool Performance

Loans in Arrears	Month ending 28-02-2015	Month ending 31-03-2015
Total number of loans	3 964	3 822
- Total number of loans in arrears (30-60 days)	36	29
- Total number of loans in arrears (60-90 days)	12	18
- Total number of loans in arrears (90+ days)	30	32
- Percentage of loans (by amount) in arrears (30-60 days)	1,37%	1,12%
- Percentage of loans (by amount) in arrears (60-90 days)	0,29%	0,51%
- Percentage of loans (by amount) in arrears (90+ days)	0,82%	0,90%
- Cancelled and sent to KFM*	4	11
- Registered with KFM*	4	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	3 743	2 984	96,8%	1 818 071 615 SEK	96,4%
	>=1<2	29	52	1,7%	41 221 050 SEK	2,2%
	>=2<3	18	15	0,5%	8 336 081 SEK	0,4%
	>=3<4	12	6	0,2%	3 190 059 SEK	0,2%
	>=4<5	2	6	0,2%	2 485 454 SEK	0,1%
	>=5<6	5	5	0,2%	2 956 574 SEK	0,2%
	>=6<7	4	5	0,2%	2 688 531 SEK	0,1%
	>=7<8	3	1	0,0%	702 492 SEK	0,0%
	>=8<9	1	2	0,1%	1 916 707 SEK	0,1%
	>=9	5	6	0,2%	4 247 731 SEK	0,2%
	Total	3 822	3 082	100,0%	1 885 816 294 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)	21	5 620 000 SEK	5	2 442 000 SEK
Total Sold (outstanding balance)	21	5 656 511 SEK	5	2 421 722 SEK
Gross Loss on Sale (inc. all fees & interest)	10	885 796 SEK	3	547 037 SEK

Pool Performance		This Period	Since Issue	
Mortgage Principal analysis		No. Of Loans	No. Of Loans	Amount
Opening mortgage principal balance @	01-03-2015	3 872	4 673	2 500 000 000 SEK
Overfunded principal at issue				-21 305 327 SEK
Unscheduled Prepayments		-50	-851	-564 918 872 SEK
Prepayments from Enforcements				
Scheduled Repayments				-1 680 263 SEK
Closing mortgage principal balance @	31-03-2015	3 822	3 822	1 885 816 294 SEK
Annualised prepayment rate				22,1%

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%	4,41%	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	
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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	41 158 630	2,18%	277	8,99%	62 643 862	2,53%	395	10,42%
200-300	85 356 097	4,53%	364	11,81%	120 316 850	4,85%	466	12,30%
300-400	139 577 478	7,40%	430	13,95%	172 342 973	6,95%	491	12,96%
400-500	165 966 350	8,80%	392	12,72%	201 110 158	8,11%	447	11,79%
500-750	417 111 960	22,12%	719	23,33%	513 171 634	20,70%	843	22,24%
750-1,000	320 176 072	16,98%	391	12,69%	418 089 969	16,87%	486	12,82%
1,000-1,500	391 369 582	20,75%	339	11,00%	511 410 326	20,63%	425	11,21%
1,500-2,000	183 073 087	9,71%	112	3,63%	253 596 800	10,23%	149	3,93%
2,000-2,500	97 200 197	5,15%	45	1,46%	127 387 747	5,14%	58	1,53%
2,500-3,000	17 907 730	0,95%	7	0,23%	45 428 313	1,83%	17	0,45%
3,000-3,500	3 021 485	0,16%	1	0,03%	9 345 129	0,38%	3	0,08%
3,500-4,000	14 449 549	0,77%	4	0,13%	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	9 448 077	0,50%	1	0,03%	9 600 962	0,39%	1	0,03%
Total	1 885 816 294	100,00%	3 082	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	314 490 170	16,68%	688	18,00%	357 549 875	14,42%	758	16,22%
Fixed 1 yr	127 437 959	6,76%	205	5,36%	96 051 902	3,88%	163	3,49%
Fixed 3yr	1 266 580 372	67,16%	2 518	65,88%	1 824 292 869	73,60%	3 300	70,62%
Fixed 5 yr	177 307 793	9,40%	411	10,75%	200 800 027	8,10%	452	9,67%
Total	1 885 816 294	100,00%	3 822	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	3 475 539	0,18%	21	0,68%	5 334 970	0,22%	28	0,74%
10-20	14 584 197	0,77%	61	1,98%	20 063 346	0,81%	81	2,14%
20-30	36 386 931	1,93%	109	3,54%	47 977 580	1,94%	138	3,64%
30-40	51 999 139	2,76%	171	5,55%	66 156 402	2,67%	200	5,28%
40-50	65 506 925	3,47%	158	5,13%	87 275 715	3,52%	201	5,30%
50-60	108 808 426	5,77%	226	7,33%	134 740 950	5,44%	262	6,91%
60-70	241 272 948	12,79%	385	12,49%	339 359 411	13,69%	485	12,80%
70-80	572 601 926	30,36%	903	29,30%	764 623 523	30,85%	1 104	29,13%
80-90	791 180 263	41,95%	1 048	34,00%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 885 816 294	100,00%	3 082	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	3 050 165	0,16%	20	0,65%	5 334 970	0,22%	28	0,74%
10-20	15 827 777	0,84%	65	2,11%	20 063 346	0,81%	81	2,14%
20-30	35 679 607	1,89%	106	3,44%	47 977 580	1,94%	138	3,64%
30-40	54 309 956	2,88%	174	5,65%	66 156 402	2,67%	200	5,28%
40-50	70 684 384	3,75%	171	5,55%	87 275 715	3,52%	201	5,30%
50-60	114 565 652	6,08%	234	7,59%	134 740 950	5,44%	262	6,91%
60-70	256 621 284	13,61%	410	13,30%	339 359 411	13,69%	485	12,80%
70-80	681 262 898	36,13%	1 079	35,01%	764 623 523	30,85%	1 104	29,13%
80-90	653 814 571	34,67%	823	26,70%	1 013 162 777	40,87%	1 291	34,06%
90-100	-	0,00%	-	0,00%	-	0,00%	-	0,00%
Total	1 885 816 294	100,00%	3 082	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	236 565 265	12,54%	631	16,51%	324 099 798	13,08%	809	17,31%
> 360 and <= 420	61 581 261	3,27%	121	3,17%	80 024 423	3,23%	148	3,17%
> 420 and <= 480	1 587 416 861	84,18%	3 069	80,30%	2 074 312 603	83,69%	3 715	79,50%
> 480	252 908	0,01%	1	0,03%	257 850	0,01%	1	0,02%
Total	1 885 816 294	100,00%	3 822	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	260				277			
Max	450				467			
WAvg	403				421			
Remaining Term (months)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
> 240 and <= 300	79 000 311	4,19%	221	5,78%	38 871 604	1,57%	114	2,44%
> 300 and <= 360	171 304 954	9,08%	446	11,67%	290 312 664	11,71%	708	15,15%
> 360 and <= 420	796 867 388	42,26%	1 775	46,44%	712 830 649	28,76%	1 583	33,88%
> 420 and <= 480	838 643 642	44,47%	1 380	36,11%	1 436 679 755	57,96%	2 268	48,53%
Total	1 885 816 294	100,00%	3 822	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	260				277			
Max	450				467			
WAvg	403				421			

Stratification Tables

Interest Rate (All loans)	Current				At Cut-Off			
	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	165 140 633	8,76%	391	10,23%	38 708 499	1,56%	89	1,90%
4 - 5.9%	1 122 861 572	59,54%	2 287	59,84%	923 778 224	37,27%	1 928	41,26%
6 - 7.9%	382 250 618	20,27%	666	17,43%	920 427 362	37,13%	1 426	30,52%
8 - 9.9%	195 498 497	10,37%	397	10,39%	489 105 246	19,73%	895	19,15%
10 - 11.9%	19 822 187	1,05%	79	2,07%	101 314 556	4,09%	300	6,42%
>= 12%	242 788	0,01%	2	0,05%	5 360 785	0,22%	35	0,75%
Total	1 885 816 294	100,00%	3 822	100,00%	2 478 694 673	100,00%	4 673	100,00%
Min	2,26 %				3,19 %			
Max	12,05 %				12,95 %			
WAvg	5,77%				6,76%			
Interest Rate (Fixed loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	24 733 863	1,57%	67	2,14%	3 829 659	0,18%	13	0,33%
4 - 5.9%	984 902 776	62,68%	2 008	64,07%	655 332 378	30,90%	1 364	34,84%
6 - 7.9%	357 360 725	22,74%	614	19,59%	886 024 555	41,77%	1 354	34,58%
8 - 9.9%	185 862 794	11,83%	368	11,74%	472 221 708	22,26%	859	21,94%
10 - 11.9%	18 223 178	1,16%	75	2,39%	98 375 713	4,64%	290	7,41%
>= 12%	242 788	0,02%	2	0,06%	5 360 785	0,25%	35	0,89%
Total	1 571 326 124	100,00%	3 134	100,00%	2 121 144 798	100,00%	3 915	100,00%
Min	2,50 %				3,75 %			
Max	12,05 %				12,95 %			
WAvg	6,04%				7,01%			
Interest Rate (Var loans)	Balance	% Balance	No. of Loans	% No.	Balance	% Balance	No. of Loans	% No.
< 4%	140 406 770	44,65%	324	47,09%	34 878 840	9,75%	76	10,03%
4 - 5.9%	137 958 796	43,87%	279	40,55%	268 445 846	75,08%	564	74,41%
6 - 7.9%	24 889 893	7,91%	52	7,56%	34 402 807	9,62%	72	9,50%
8 - 9.9%	9 635 703	3,06%	29	4,22%	16 883 538	4,72%	36	4,75%
10 - 11.9%	1 599 009	0,51%	4	0,58%	2 938 843	0,82%	10	1,32%
Total	314 490 170	100,00%	688	100,00%	357 549 875	100,00%	758	100,00%
Min	2,26 %				3,19 %			
Max	11,25 %				11,98 %			
WAvg	4,42%				5,27%			
Region	Balance	% Balance	No. of Property	% No.	Balance	% Balance	No. of Property	% No.
Blekinge	18 848 890	1,00%	39	1,27%	23 360 744	0,94%	46	1,21%
Dalarnas	54 799 002	2,91%	112	3,63%	65 188 130	2,63%	131	3,46%
Gotlands	15 630 782	0,83%	22	0,71%	17 926 199	0,72%	25	0,66%
Gävleborgs	60 520 247	3,21%	121	3,93%	72 234 451	2,91%	138	3,64%
Hallands	37 456 533	1,99%	50	1,62%	48 605 418	1,96%	65	1,72%
Jämtlands	19 137 107	1,01%	48	1,56%	23 037 020	0,93%	55	1,45%
Jönköpings	48 158 510	2,55%	93	3,02%	54 317 944	2,19%	103	2,72%
Kalmar	37 619 783	1,99%	85	2,76%	40 924 660	1,65%	92	2,43%
Kronobergs	23 033 067	1,22%	43	1,40%	27 999 720	1,13%	50	1,32%
Norrbottnens	29 349 536	1,56%	65	2,11%	32 061 526	1,29%	71	1,87%
Skåne	306 194 521	16,24%	510	16,55%	382 863 721	15,45%	614	16,20%
Stockholms	588 511 072	31,21%	719	23,33%	893 164 469	36,03%	1 007	26,57%
Södermanlands	35 559 124	1,89%	65	2,11%	49 910 472	2,01%	77	2,03%
Uppsala	88 084 797	4,67%	142	4,61%	106 343 378	4,29%	165	4,35%
Värmlands	60 323 802	3,20%	136	4,41%	68 337 716	2,76%	151	3,98%
Västerbottens	30 716 658	1,63%	62	2,01%	34 827 105	1,41%	69	1,82%
Västernorrlands	41 168 075	2,18%	99	3,21%	48 201 981	1,94%	113	2,98%
Västmanlands	56 303 289	2,99%	100	3,24%	68 423 632	2,76%	119	3,14%
Västra Götalands	228 511 277	12,12%	384	12,46%	291 946 401	11,78%	474	12,51%
Örebro	47 202 447	2,50%	91	2,95%	53 372 659	2,15%	102	2,69%
Östergötlands	58 687 776	3,11%	96	3,11%	75 647 328	3,05%	123	3,25%
Total	1 885 816 294	100,00%	3 082	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	551 561 475	29,25%	757	19,81%	802 825 800	32,39%	1 027	21,98%
Remortgage	1 334 254 819	70,75%	3 065	80,19%	1 675 868 873	67,61%	3 646	78,02%
Total	1 885 816 294	100,00%	3 822	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	55 549 565	2,95%	95	2,49%	68 787 365	2,78%	113	2,42%
Repayment	1 830 266 729	97,05%	3 727	97,51%	2 409 907 308	97,22%	4 560	97,58%
Total	1 885 816 294	100,00%	3 822	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	641 049 468	33,99%	1 148	37,25%	940 716 940	37,95%	1 537	40,55%
TOR	1 244 766 826	66,01%	1 934	62,75%	1 537 977 733	62,05%	2 253	59,45%
Total	1 885 816 294	100,00%	3 082	100,00%	2 478 694 673	100,00%	3 790	100,00%