

BlueStep Mortgage Securities No. 2 Limited

1 Grant's Row, Lower Mount Street, Dublin 2, Ireland

EUR 140,000,000 Class Aa Mortgage Backed Floating Rate Notes due 2055
(ISIN XS0981862989)

SEK 765,900,000 Class Ab Mortgage Backed Floating Rate Notes due 2055
(ISIN XS0981869646)
(together, the "Notes")

FOR IMMEDIATE RELEASE – 20 JANUARY 2015

The Directors of BlueStep Mortgage Securities No. 2 Limited (the "**Issuer**") wish to announce that, pursuant to a Consent Solicitation Memorandum dated 20 January 2015, a meeting of the holders of the Notes (the "**Meeting**") will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 11 February 2015 at 11:00 a.m. (London time) for the purposes of considering and, if thought fit, passing an extraordinary resolution, in accordance with the provisions of the Trust Deed dated 5 November 2013, in order to:

1. sanction and approve:
 - (a) the voluntary termination of the appointment of the Servicer under the Mortgage Loan Servicing Agreement and the termination of the Mortgage Loan Servicing Agreement on or about 11 February 2015 pursuant to a termination letter between, *inter alios*, the Issuer, the Servicer and the Trustee in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to the Meeting (the "**Termination Letter**");
 - (b) the appointment of BlueStep Servicing AB (the "**New Servicer**") as servicer in respect of the Mortgage Loans and Collateral and the execution a mortgage loan servicing agreement between, *inter alios*, the Issuer, the New Servicer and the Trustee in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to the Meeting (the "**New Mortgage Loan Servicing Agreement**");
 - (c) the voluntary termination of the appointment of the Standby Servicer under the Standby Servicing Agreement and the termination of the Standby Servicing Agreement on or about 11 February 2015 pursuant to the Termination Letter;

- (d) the appointment of Emric Operations AB (the "**New Standby Servicer**") as standby servicer in respect of the Mortgage Loans and Collateral and the execution a standby mortgage loan servicing agreement between, *inter alios*, the Issuer, the New Standby Servicer and the Trustee in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to the Meeting (the "**New Standby Servicing Agreement**");
- (e) the voluntary termination of the appointment of the Second Standby Servicer under the Second Standby Servicing Agreement and the termination of the Second Standby Servicing Agreement on or about 11 February 2015 pursuant to the Termination Letter;
- (f) the pledge of BlueStep Mortgage Securities No. 2 Limited (the "**Pledgor**") to the Secured Creditors, with first priority, of all its rights, title and interest in and to the New Mortgage Loan Servicing Agreement and the New Standby Servicing Agreement, as well as all claims, rights and remedies arising out of or in connection to a breach or default under or in connection with the New Mortgage Loan Servicing Agreement and the New Standby Servicing Agreement, pursuant to a side letter to the Swedish Security Agreement dated on or about 11 February 2015 in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to the Meeting (the "**Side Letter to the Swedish Security Agreement**");
- (g) the modification of the Cash Management Agreement in the manner set out in the deed of amendment and restatement be entered into between, *inter alios*, the Issuer and the Trustee (the "**Deed of Amendment and Restatement**") in or substantially in the form that was available from the Principal Paying Agent and the Tabulation Agent for inspection by the Class A Noteholders prior to the Meeting;
- (h) the modification of the Replacement Cash Management Agreement in the manner set out in the Deed of Amendment and Restatement;
- (i) the modification of the English Deed of Charge in the manner set out in the Deed of Amendment and Restatement;
- (j) the modification of the Incorporated Terms Memorandum in the manner set out in the Deed of Amendment and Restatement; and

(k) the modification of the Conditions of the Notes in the manner set out in the Deed of Amendment and Restatement,¹

(a) to (k) (inclusive), the "**Proposals**", each a "**Proposal**";

2. sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Class A Noteholders pertaining to the Notes against the Issuer or any other person involved in or resulting from the modifications referred to in the Extraordinary Resolution;
3. direct, sanction, request, empower, ratify and instruct and authorise the Trustee to authorise entry into, execution and delivery of the Side Letter to the Swedish Security Agreement, the Termination Letter, the New Mortgage Loan Servicing Agreement, the New Standby Servicing Agreement, the Deed of Amendment and Restatement (all together the "**Amendment Documents**");
4. direct, authorise, sanction, request, empower, ratify and instruct the Trustee to authorise the Issuer to make the proposed modifications to be effected pursuant to the Amendment Documents if the Rating Agency have been notified of the proposed modifications to be effected pursuant to the Amendment Documents (for which purpose the Trustee may rely on confirmation in writing by or on behalf of the Issuer that the Rating Agency has been so notified) notwithstanding that explicit approval of the amendments and/or confirmation that this will not adversely affect the rating of the Notes may not have been received from the Rating Agency;
5. direct, authorise, sanction, request, empower, ratify and instruct the Trustee to concur with and (where applicable) execute the Amendment Documents on or shortly after the passing of the Extraordinary Resolution substantially in the form of the drafts provided to the Meeting and signed by the Chairman of the Meeting for the purpose of identification and any consequential amendments (if any) thereto as the Trustee considers necessary in its absolute discretion to give effect to amendments (if any) thereto as the Trustee considers necessary in its absolute discretion to give effect to such Extraordinary Resolution in order to effect to and implement the amendments outlined in the Extraordinary Resolution;
6. direct, authorise, sanction, request, empower, ratify and instruct the Trustee to concur in the modifications referred to in the Extraordinary Resolution and agree that the Trustee shall not be responsible for any liability in relation thereto including any consequences to any person resulting therefrom; and

¹ Changes to replicate definitional changes made to ITM.

7. hold harmless, discharge and exonerate the Trustee from any liability for which it may have become or may become liable under the Trust Deed, the Notes or otherwise in respect of any act or omission for which the Trustee may be or may become responsible by reason of its acting in accordance with the Extraordinary Resolution or making any determination or exercising (or, as the case may be, not exercising) any other power or right conferred pursuant to, or arising out of, the Extraordinary Resolution.

Capitalised terms used herein and not otherwise defined shall have the meanings given to them in the Incorporated Terms Memorandum and the Consent Solicitation Memorandum.

Enquiries:

BlueStep Mortgage Securities No. 2 Limited

The Directors

Issuer

Telephone: + 353 1 697 5350