

STEP 1

Interest Payment Date	09-02-2016		
Interest Payment Period from	09-11-2015	to	09-02-2016
Determinating Date	05-11-2015		
Record Date			
No. Days in Period	92		

Note Classes	Balance @ 09-11-2015	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-02-2016
A Note Principal	€ 30 909 053	€ 18 089			€ 1 057 671	€ 29 851 381
A Note Pool Factor	0,2053					0,1983
B Note Principal	€ 1 403 522	€ 2 077			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 3 417			€ 0	€ 935 681
C Note Pool Factor	0,2952					0,2952

Optional Redemption at 30% of the A, B and C Notes original Principal Amount Outstanding

Principal Deficiency Ledger (PDL)	Balance b/f 09-11-2015	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-02-2016
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0

*Losses are realised at the point of sale

Bonus Mortgage Loans	No of Bonus Loans In Period	Amount of Bonus Loans In Period	% of Total	Minimum Weighted Average Margin Test Passed
Bonus Mortgage Loans	0	0 kr	0,00%	Yes

Class X Loan	Balance b/f 09-11-2015	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-02-2016
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-11-2015	Additions	Interest Paid	Principal Paid	Balance c/f 09-02-2016
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-11-2015	Released to AIDA	Received from AIDA	Balance c/f 09-02-2016
Reserve Fund	9 000 000 kr	9 000 000 kr	9 000 000 kr	9 000 000 kr

Pool Performance Loans in Arrears	Month ending 30-04-2015	Month ending 31-07-2015	Month ending 31-10-2015	Month ending 31-01-2016
Total number of loans in Step 1	626	611	592	575
- Total number of loans in arrears (30-60 days)	17	14	11	9
- Total number of loans in arrears (60-90 days)	2	1	1	5
- Total number of loans in arrears (90+ days)	7	5	1	1
- Percentage of loans (by amount) in arrears (30-60 days)	3,2%	2,6%	2,2%	1,9%
- Percentage of loans (by amount) in arrears (60-90 days)	0,2%	0,0%	0,2%	0,9%
- Percentage of loans (by amount) in arrears (90+ days)	1,7%	1,1%	0,0%	0,2%
- Total number of loans in enforcement process	12	8	5	2
- Percentage of loans (by amount) in enforcement	2,4%	2,0%	0,9%	0,7%

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Pool Performance: Distribution of Loans Currently in Arrears (31-01-2016)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	560	97,39%	284 381 323	97,09%
	>=1<=2	9	1,57%	5 519 719	1,88%
	>2<=3	5	0,87%	2 490 322	0,85%
	>3<=4	1	0,17%	507 483	0,17%
	>4<=5	0	0,00%	0	0,00%
	>5<=6	0	0,00%	0	0,00%
	>6<=7	0	0,00%	0	0,00%
	>7<=8	0	0,00%	0	0,00%
	>8<=9	0	0,00%	0	0,00%
	>9	0	0,00%	0	0,00%
	Total	575	100,00%	292 898 847	100,00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 446 784 kr	1 729 708 kr	119 684 999 kr
Excess Spread after Principal Losses (Annualised %)	1,87%	2,18%	0,90%
Annualised Forclosure Frequency by number of cases	0,00%	0,67%	0,54%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	13 634 506 kr
Recoveries on previous Losses (SEK)	48 774 kr	16 152 kr	4 229 231 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	9 405 275 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,656%
Loss Severity	0,0%	0,0%	15,5%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		Last Period		This period	
Registered with KFM*			1	35 971 kr	0	0 kr
<i>Forced sales</i>						
Total Sold (original balance)	106	80 194 560 kr	1	375 000 kr	0	0 kr
Total Sold (outstanding balance)	106	87 712 052 kr	1	348 921 kr	0	0 kr
Gross Loss on Sale (inc. all fees & interest)	56	13 634 506 kr	0 -		0	0 kr
(*KFM is the Swedish enforcement authority)						

Pool Performance		This Period	Since Issue		
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-11-2015	592	302 470 773 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-17	-8 266 305 kr	-1 532	-1 087 664 406 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 305 621 kr	0	-53 546 188 kr
Closing mortgage principal balance @	31-01-2016	575	292 898 847 kr	575	292 898 847 kr
Reporting Error			0		0
Annualised CPR			10,7%		8,1%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	19,8%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	0,2%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 057 671
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u>€ 1 057 671</u>

Priority of Payments		SEK	EUR	
Available Interest Distribution Amount:		10 879 401 kr		
1	Tax, annual filing fees and exempt company fees	-37 500 kr		
2	Trustee Fees	-163 503 kr		
3	} Agent Bank & Principal Paying Agent	-71 833 kr		
3		Cash Manager Fees	-11 000 kr	
3		Servicer	-90 652 kr	
3		Bank fees	-55 551 kr	
3		Corporate Service Provider		
4	Swap Interest Payment			
5/6	} Class A Interest Amount	36 100 kr	-€ 18 089	
6		Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL			
8/9	Class B Interest Amount	-11 131 kr	-€ 2 077	
10	Reduce debit balance Class B PDL			
11/12	Class C Interest Amount	-27 548 kr	-€ 3 417	
13	Reduce debit balance Class C PDL			
14	Reserve Account Required Balance	-9 000 000 kr		
15	Swap Counterparty payment, early termination Swap agreement			
16	Junior Class X Loan			
17	Repayment of Subordinated Loan			
17	Adviser Fees	-1 446 784 kr		
18	Balance Release to Issuer			
Balance		<u>-10 879 401 kr</u>		

STEP 1

Issuer	
Name	Step Mortgages Securities No. 1 Ltd.
Pricing Date	2006-12-05
Issue Closing Date	2006-12-07
Address	47 Esplanade, St Helier, Jersey JE1 0BD
Web Address	N/A

Lead Manager(s)	
Name	Barclays Capital
Web Address	www.barcap.com

Issuer Counsel	
Name	Vinge
Web Address	www.vinge.se

Trustee	
Name	The Bank of New York
Web Address	www.bankofny.com/corptrust

Account Bank /GIC Provider	
Name	Danske Bank
Web Address	www.danskebank.se

Cash Manager	
Name	Bluestep Finans AB
Web Address	www.bluestep.se

Issuer Counsel as to English Law	
Name	Clifford Chance LLP
Web Address	www.cliffordchance.com

Lead Manager Counsel	
Name	Clifford Chance LLP
Web Address	www.cliffordchance.com

Mortgage Administrator	
Name	Bluestep Servicing AB
Web Address	www.bluestep.se

Special Servicer	
Name	Bluestep Finans AB
Web Address	www.bluestep.se

Interest Rate SWAP provider	
Name	Barclays Bank Plc
Web Address	www.barcap.com

Paying Agent	
Name	Bluestep Finans AB
Web Address	www.bluestep.se

Rating Agent	
Name	Standard & Poor's
Web Address	www.standardandpoors.com