

STEP 1

Interest Payment Date **09-05-2016**
 Interest Payment Period from **09-02-2016** to **09-05-2016**
 Determinating Date **06-05-2016**
 Record Date
 No. Days in Period **90**

Note Classes	Balance @ 09-02-2016	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-05-2016
A Note Principal	€ 29 851 381	€ 9 926			€ 759 958	€ 29 091 423
A Note Pool Factor	0,1983					0,1932
B Note Principal	€ 1 403 522	€ 1 695			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 3 118			€ 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 09-02-2016	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-05-2016
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 09-02-2016	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-05-2016
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-02-2016	Additions	Interest Paid	Principal Paid	Balance c/f 09-05-2016
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-02-2016	Released to AIDA	Received from AIDA	Balance c/f 09-05-2016
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 31-07-2015	Month ending 31-10-2015	Month ending 31-01-2016	Month ending 30-04-2016
Total number of loans in Step 1	611	592	575	560
- Total number of loans in arrears (30-60 days)	14	11	9	12
- Total number of loans in arrears (60-90 days)	1	1	5	-
- Total number of loans in arrears (90+ days)	5	1	1	1
- Percentage of loans (by amount) in arrears (30-60 days)	2,6%	2,2%	1,9%	2,8%
- Percentage of loans (by amount) in arrears (60-90 days)	0,0%	0,2%	0,9%	0,0%
- Percentage of loans (by amount) in arrears (90+ days)	1,1%	0,0%	0,2%	0,2%
- Total number of loans in enforcement process	8	5	2	4
- Percentage of loans (by amount) in enforcement	2,0%	0,9%	0,7%	1,1%

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Pool Performance: Distribution of Loans Currently in Arrears (30-04-2016)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	547	97,68%	277 437 022	97,00%
	>=1<=2	12	2,14%	7 965 472	2,78%
	>2<=3	0	0,00%	0	0,00%
	>3<=4	0	0,00%	0	0,00%
	>4<=5	0	0,00%	0	0,00%
	>5<=6	1	0,18%	618 731	0,22%
	>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	560	100,00%	286 021 225	100,00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 637 313 kr	1 446 784 kr	121 322 312 kr
Excess Spread after Principal Losses (Annualised %)	2,24%	1,87%	0,89%
Annualised Forclosure Frequency by number of cases	0,71%	0,00%	0,53%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	13 634 506 kr
Recoveries on previous Losses (SEK)	30 798 kr	48 774 kr	4 260 029 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	9 374 477 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,654%
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*			0	0 kr	2	921 374 kr
<u>Forced sales</u>						
Total Sold (original balance)	107	80 774 560 kr	0	0 kr	1	580 000 kr
Total Sold (outstanding balance)	107	88 236 796 kr	0	0 kr	1	524 744 kr
Gross Loss on Sale (inc. all fees & interest)	56	13 634 506 kr	0	0 kr	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 @	01-02-2016	575	292 898 847 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-15	-5 599 296 kr	-1 547	-1 093 263 702 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 278 326 kr	0	-54 824 514 kr
Closing mortgage principal balance @	30-04-2016	560	286 021 225 kr	560	286 021 225 kr
Reporting Error			0		0
Annualised CPR			7,6%		8,0%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	19,3%	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				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 759 958
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u><u>€ 759 958</u></u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		10 808 557 kr	
1	Tax, annual filing fees and exempt company fees	0 kr	
2	Trustee Fees	0 kr	
3	Agent Bank & Principal Paying Agent	0 kr	
3	Cash Manager Fees	-11 000 kr	
3	Servicer	-121 721 kr	
3	Bank fees	-37 706 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	36 809 kr	-€ 9 926
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-10 762 kr	-€ 1 695
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-26 864 kr	-€ 3 118
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	-1 637 313 kr	
18	Balance Release to Issuer		
Balance		<u><u>-10 808 557 kr</u></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