

STEP 1

Interest Payment Date **09-08-2016**
 Interest Payment Period from **09-05-2016** to **09-08-2016**
 Determinating Date **05-08-2016**
 Record Date
 No. Days in Period **92**

Note Classes	Balance @ 09-05-2016	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-08-2016
A Note Principal	€ 29 091 423	€ 3 346			€ 757 171	€ 28 334 252
A Note Pool Factor	0,1932					0,1882
B Note Principal	€ 1 403 522	€ 1 417			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 2 977			€ 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 09-05-2016	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-08-2016
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 09-05-2016	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-08-2016
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-05-2016	Additions	Interest Paid	Principal Paid	Balance c/f 09-08-2016
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-05-2016	Released to AIDA	Received from AIDA	Balance c/f 09-08-2016
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 31-10-2015	Month ending 31-01-2016	Month ending 30-04-2016	Month ending 31-07-2016
Total number of loans in Step 1	592	575	560	545
- Total number of loans in arrears (30-60 days)	11	9	12	5
- Total number of loans in arrears (60-90 days)	1	5	-	6
- Total number of loans in arrears (90+ days)	1	1	1	2
- Percentage of loans (by amount) in arrears (30-60 days)	2,2%	1,9%	2,8%	0,8%
- Percentage of loans (by amount) in arrears (60-90 days)	0,2%	0,9%	0,0%	1,3%
- Percentage of loans (by amount) in arrears (90+ days)	0,0%	0,2%	0,2%	0,4%
- Total number of loans in enforcement process	5	2	4	5
- Percentage of loans (by amount) in enforcement	0,9%	0,7%	1,1%	1,4%

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Pool Performance: Distribution of Loans Currently in Arrears (31-07-2016)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	532	97,61%	272 011 743	97,44%
	>=1<=2	5	0,92%	2 270 008	0,81%
	>2<=3	6	1,10%	3 653 506	1,31%
	>3<=4	1	0,18%	614 835	0,22%
	>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	1	0,18%	618 731	0,22%
	>9	0	0,00%	0	0,00%
	Total	545	100,00%	279 168 823	100,00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 644 773 kr	1 637 313 kr	122 967 084 kr
Excess Spread after Principal Losses (Annualised %)	2,25%	2,24%	0,87%
Annualised Forclosure Frequency by number of cases	0,00%	0,71%	0,52%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	13 634 506 kr
Recoveries on previous Losses (SEK)	50 799 kr	30 798 kr	4 310 828 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	9 323 678 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,650%
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	1	614 835 kr
<i>Forced sales</i>						
Total Sold (original balance)	107	80 774 560 kr	1	580 000 kr	0	0 kr
Total Sold (outstanding balance)	107	88 236 796 kr	1	524 744 kr	0	0 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 @	01-05-2016	560	286 021 225 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-15	-5 582 163 kr	-1 562	-1 098 845 865 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 270 239 kr	0	-56 094 753 kr
Closing mortgage principal balance @	31-07-2016	545	279 168 823 kr	545	279 168 823 kr
Reporting Error			0		0
Annualised CPR			7,6%		7,8%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	18,8%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	0,4%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 757 171
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u>€ 757 171</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		10 739 336 kr	
1	Tax, annual filing fees and exempt company fees	-18 750 kr	
2	Trustee Fees	0 kr	
3	Agent Bank & Principal Paying Agent	0 kr	
3	Cash Manager Fees	-11 000 kr	
3	Servicer	-84 857 kr	
3	Bank fees	-44 313 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	97 895 kr	-€ 3 346
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-8 047 kr	-€ 1 417
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-25 492 kr	-€ 2 977
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	-1 644 773 kr	
18	Balance Release to Issuer		
Balance		<u>-10 739 336 kr</u>	

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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