

**STEP 1**

Interest Payment Date **09-11-2016**  
 Interest Payment Period from **09-08-2016** to **09-11-2016**  
 Determinating Date **07-11-2016**  
 Record Date  
 No. Days in Period **92**

Note Classes	Balance @ 09-08-2016	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-11-2016
A Note Principal	€ 28 334 252	€ 145			€ 1 019 135	€ 27 315 117
A Note Pool Factor	0,1882					0,1814
B Note Principal	€ 1 403 522	€ 1 263			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 2 874			€ 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 09-08-2016	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-11-2016
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 09-08-2016	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-11-2016
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-08-2016	Additions	Interest Paid	Principal Paid	Balance c/f 09-11-2016
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-08-2016	Released to AIDA	Received from AIDA	Balance c/f 09-11-2016
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 31-01-2016	Month ending 30-04-2016	Month ending 31-07-2016	Month ending 31-10-2016
Total number of loans in Step 1	575	560	545	532
- Total number of loans in arrears (30-60 days)	9	12	5	8
- Total number of loans in arrears (60-90 days)	5	-	6	2
- Total number of loans in arrears (90+ days)	1	1	2	2
- Percentage of loans (by amount) in arrears (30-60 days)	1,9%	2,8%	0,8%	1,5%
- Percentage of loans (by amount) in arrears (60-90 days)	0,9%	0,0%	1,3%	0,1%
- Percentage of loans (by amount) in arrears (90+ days)	0,2%	0,2%	0,4%	0,2%
- Total number of loans in enforcement process	2	4	5	3
- Percentage of loans (by amount) in enforcement	0,7%	1,1%	1,4%	1,0%

**STEP 1**

Pool Performance: Distribution of Loans Currently in Arrears (31-10-2016)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	520	97,74%	264 882 866	98,12%
	>=1<=2	8	1,50%	4 058 899	1,50%
	>2<=3	2	0,38%	382 020	0,14%
	>3<=4	0	0,00%	0	0,00%
	>4<=5	2	0,38%	621 863	0,23%
	>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	532	100,00%	269 945 648	100,00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 620 549 kr	1 644 773 kr	124 587 634 kr
Excess Spread after Principal Losses (Annualised %)	2,27%	2,25%	0,86%
Annualised Forclosure Frequency by number of cases	0,74%	0,00%	0,51%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	13 634 506 kr
Recoveries on previous Losses (SEK)	32 471 kr	50 799 kr	4 343 299 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	9 291 207 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,648%
Loss Severity	0,0%	0,0%	15,4%

\* 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	614 835 kr	1	584 932 kr
<u>Forced sales</u>						
Total Sold (original balance)	108	80 980 560 kr	0	0 kr	1	206 000 kr
Total Sold (outstanding balance)	108	88 423 380 kr	0	0 kr	1	186 584 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 @ 01-08-2016	545	279 168 823 kr	2 107	1 434 109 441 kr
Overfunded principal at issue			0	0 kr
Unscheduled Prepayments	-13	-7 970 242 kr	-1 575	-1 106 816 107 kr
Unverified loans resold to originator		0 kr	0	0 kr
Substitutions		0 kr	0	0 kr
Scheduled Repayments		-1 252 933 kr	0	-57 347 686 kr
Closing mortgage principal balance @ 31-10-2016	532	269 945 648 kr	532	269 945 648 kr
<b>Annualised CPR</b>		<b>11,2%</b>		<b>7,7%</b>

**STEP 1**

<b>Pro Rata Test</b>		<b>Required</b>	<b>Current</b>	<b>Passed</b>
Class A Principal Amount	Greater than	30%	18,1%	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>

<b>Principal Repayments Applied</b>		<b>EUR</b>
1	A Note Principal	€ 1 019 135
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
<b>Total Redemptions</b>		<u>€ 1 019 135</u>

<b>Priority of Payments</b>		<b>SEK</b>	<b>EUR</b>	
<b>Available Interest Distribution Amount:</b>		<b>10 677 741 kr</b>		
1	Tax, annual filing fees and exempt company fees	0 kr		
2	Trustee Fees	-72 369 kr		
3	} Agent Bank & Principal Paying Agent	0 kr		
3		Cash Manager Fees	-11 000 kr	
3		Servicer	-83 765 kr	
3		Bank fees	-48 346 kr	
3		Corporate Service Provider		
4	Swap Interest Payment			
5/6	} Class A Interest Amount	184 469 kr	-€ 145	
6		Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL			
8/9	Class B Interest Amount	-3 632 kr	-€ 1 263	
10	Reduce debit balance Class B PDL			
11/12	Class C Interest Amount	-22 549 kr	-€ 2 874	
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	-1 620 549 kr		
18	Balance Release to Issuer			
Balance		<u>-10 677 741 kr</u>		

**STEP 1**

<b>Issuer</b>	
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

<b>Lead Manager(s)</b>	
Name	Barclays Capital
Web Address	<a href="http://www.barcap.com">www.barcap.com</a>

<b>Issuer Counsel</b>	
Name	Vinge
Web Address	<a href="http://www.vinge.se">www.vinge.se</a>

<b>Trustee</b>	
Name	The Bank of New York
Web Address	<a href="http://www.bankofny.com/corptrust">www.bankofny.com/corptrust</a>

<b>Account Bank /GIC Provider</b>	
Name	Danske Bank
Web Address	<a href="http://www.danskebank.se">www.danskebank.se</a>

<b>Cash Manager</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Issuer Counsel as to English Law</b>	
Name	Clifford Chance LLP
Web Address	<a href="http://www.cliffordchance.com">www.cliffordchance.com</a>

<b>Lead Manager Counsel</b>	
Name	Clifford Chance LLP
Web Address	<a href="http://www.cliffordchance.com">www.cliffordchance.com</a>

<b>Mortgage Administrator</b>	
Name	Bluestep Servicing AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Special Servicer</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Interest Rate SWAP provider</b>	
Name	Barclays Bank Plc
Web Address	<a href="http://www.barcap.com">www.barcap.com</a>

<b>Paying Agent</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Rating Agent</b>	
Name	Standard & Poor's
Web Address	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>