

STEP 1

Interest Payment Date **11-11-2013**
 Interest Payment Period from **09-08-2013** to **11-11-2013**
 Determinating Date **07-11-2013**
 Record Date
 No. Days in Period **94**

Note Classes	Balance @ 09-08-2013	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 11-11-2013
A Note Principal	€ 41 500 883	€ 57 108			€ 1 364 040	€ 40 136 843
A Note Pool Factor	0,2757					0,2666
B Note Principal	€ 1 403 522	€ 3 214			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 4 219			€ 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 09-08-2013	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 11-11-2013
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 89 150	€ 89 150	€ 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 09-08-2013	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 11-11-2013
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-08-2013	Additions	Interest Paid	Principal Paid	Balance c/f 11-11-2013
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-08-2013	Released to AIDA	Received from AIDA	Balance c/f 11-11-2013
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 31-01-2013	Month ending 30-04-2013	Month ending 31-07-2013	Month ending 31-10-2013
Total number of loans in Step 1	774	754	734	713
- Total number of loans in arrears (30-60 days)	19	18	11	11
- Total number of loans in arrears (60-90 days)	4	6	4	7
- Total number of loans in arrears (90+ days)	23	21	14	9
- Percentage of loans (by amount) in arrears (30-60 days)	3,6%	3,7%	2,0%	2,3%
- Percentage of loans (by amount) in arrears (60-90 days)	0,6%	1,1%	0,6%	1,7%
- Percentage of loans (by amount) in arrears (90+ days)	3,8%	3,0%	2,5%	1,7%
- Total number of loans in enforcement process	27	25	16	15
- Percentage of loans (by amount) in enforcement	4,5%	3,7%	2,7%	3,0%

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Pool Performance: Distribution of Loans Currently in Arrears (2013/10/31)				Current Principal Balance	
	Months in Arrears	No. Of Loans	% of Total		% of Total
	Current	686	96,2%	362 820 281	94,4%
	>=1<=2	11	1,5%	8 723 210	2,3%
	>2<=3	7	1,0%	6 521 079	1,7%
	>3<=4	0	0,0%	0	0,0%
	>4<=5	1	0,1%	361 122	0,1%
	>5<=6	1	0,1%	162 582	0,0%
	>6<=7	1	0,1%	2 021 738	0,5%
	>7<=8	0	0,0%	0	0,0%
	>8<=9	0	0,0%	0	0,0%
	>9	6	0,8%	3 798 207	1,0%
	Total	713	100,0%	384 408 219	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 758 276 kr	2 639 126 kr	104 673 783 kr
Excess Spread after Principal Losses (Annualised %)	1,70%	2,54%	1,04%
Annualised Foreclosure Frequency by number of cases	1,61%	1,08%	0,58%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	806 806 kr	449 410 kr	11 930 861 kr
Recoveries on previous Losses (SEK)	135 905 kr	141 071 kr	1 915 880 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	670 901 kr	308 339 kr	10 014 981 kr
Gross Losses (% of original deal)	0,047%	0,022%	0,698%
Loss Severity	41,5%	36,6%	15,3%

* Excess Spread after payment to Class C noteholders

Pool Performance Possessions	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
	Since issue		Last Period		This period	
Registered with KFM*			6	3 192 963 kr	3	2 379 963 kr
<i>Forced sales</i>						
Total Sold (original balance)	86	70 493 560 kr	2	1 080 000 kr	3	1 845 000 kr
Total Sold (outstanding balance)	86	78 026 682 kr	2	1 227 054 kr	3	1 942 531 kr
Gross Loss on Sale (inc. all fees & interest)	51	11 930 861 kr	2	449 410 kr	3	806 806 kr
(*KFM is the Swedish enforcement authority)						

Pool Performance Mortgage Principal analysis		This Period		Since Issue	
		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-08-2013	754	396 752 781 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-41	-10 994 084 kr	-1 394	-1 008 269 375 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 350 478 kr	0	-41 431 847 kr
Closing mortgage principal balance @	31-10-2013	713	384 408 219 kr	713	384 408 219 kr
Reporting Error			0		0
Annualised CPR			10,6%		10,0%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	26,7%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	1,7%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 364 040
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u>€ 1 364 040</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		13 375 651 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees	-73 385 kr	
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-23 031 kr	
3	Servicer	-119 563 kr	
3	Bank fees	-9 209 kr	
3	Corporate Service Provider	0 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1 460 736 kr	-€ 57 108
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-62 448 kr	-€ 3 214
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-62 197 kr	-€ 4 219
13	Reduce debit balance Class C PDL	-806 806 kr	
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	-1 758 276 kr	
18	Balance Release to Issuer		
Balance		<u>-13 375 651 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	Cerdo Bankpartner
Web Address	www.cerdo.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