

STEP 1

Interest Payment Date **09-02-2007**
 Interest Payment Period from **07-12-2006** to **09-02-2007**
 Determinatin Date **07-02-2007**
 Record Date
 No. Days in Period **64**

Note Classes	Balance @ 07-12-2006	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-02-2007
A Note Principal	€ 150 541 875	€ 1 050 715			€ 4 308 573	€ 146 233 302
A Note Pool Factor	1,0000					0,9714
B Note Principal	€ 4 753 954	€ 36 139			€ 136 060	€ 4 617 894
B Note Pool Factor	1,0000					0,9714
C Note Principal	€ 3 169 303	€ 28 882			€ 90 707	€ 3 078 596
C Note Pool Factor	1,0000					0,9714

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

Principal Deficiency Ledger (PDL)	Balance b/f 07-12-2006	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-02-2007
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

Class X Loan	Balance b/f 07-12-2006	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-02-2007
X Loan	64 820 000 kr	7 266 155 kr	990 730 kr	524 070 kr	7 732 815 kr	57 087 185 kr

Subordinated Loan	Balance b/f 07-12-2006	Additions	Interest Paid	Principal Paid	Balance c/f 09-02-2007
Sub Loan	17 013 953 kr	4 511 148 kr	0 kr	0 kr	21 525 101 kr

Other Balances	Balance b/f 07-12-2006	Released to AIDA	Received from AIDA	Balance c/f 09-02-2007
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 31-01-2007	Month ending 28-02-2007	Month ending 31-03-2007
Total number of loans in Step 1	2 055		
- Total number of loans in arrears (30+ days)	40		
- Total number of loans in arrears (60+ days)	12		
- Total number of loans in arrears (90+ days)	21		
- Percentage of loans (by amount) in arrears (30+ days)	3,1%		
- Percentage of loans (by amount) in arrears (60+ days)	0,7%		
- Percentage of loans (by amount) in arrears (90+ days)	1,7%		
- Total number of loans in enforcement process	22		
- Percentage of loans (by amount) in enforcement	1,9%		

STEP 1

Pool Performance: Distribution of Loans				Current Principal	
Currently in Arrears	Months in Arrears	No. Of Loans	% of Total	Balance	% of Total
	Current	1 982	96,4%	1 316 176 309	94,5%
	>=1<=2	40	1,9%	43 442 891	3,1%
	>2>=3	12	0,6%	9 570 639	0,7%
	>3>=4	8	0,4%	3 509 973	0,3%
	>4>=5	5	0,2%	9 714 149	0,7%
	>5<=6	5	0,2%	6 664 590	0,5%
	>6>=7	0	0,0%	0	0,0%
	>7>=8	1	0,0%	973 604	0,1%
	>8<=9	0	0,0%	0	0,0%
	>9	2	0,1%	3 013 226	0,2%
	Total	2 055	100,0%	1 393 065 381	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	990 730 kr	0 kr	0 kr
Excess Spread after Principal Losses (Annualised %)	0,39%	0%	0%
Annualised Foreclosure Frequency		NA	0%
Principal Losses (SEK)		0 kr	0 kr
Principal Losses (% of original deal)		0%	0%
Loss Severity		0%	0%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
Possessions	31-01-2007	31-01-2007	28-02-2007	28-02-2007	31-03-2007	31-03-2007
<u>Repossessions</u>						
Properties in Possession	4	6 539 396 kr				
<u>Sold Repossessions</u>						
Total Sold Repossessions						
Losses on Sold Repossessions						

Pool Performance	This Period		Since Issue	
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	07-12-2006	2 107	1 434 109 441 kr	2 107 1 434 109 441 kr
Overfunded principal at issue				0 0 kr
Unscheduled Prepayments		-52	-39 699 160 kr	-52 -39 699 160 kr
Unverified loans resold to originator			0 kr	0 0 kr
Substitutions			0 kr	0 0 kr
Scheduled Repayments			-1 345 666 kr	0 -1 345 666 kr
Closing mortgage principal balance @	09-02-2007	2 055	1 393 064 615 kr	2 055 1 393 064 615 kr
Reporting Error			-766	-766
Annualised CPR			15,6%	15,6%

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than		30%	97% Yes
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	€ 4 308 573
2	B Note Principal	€ 136 060
3	C Note Principal	€ 90 707
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		€ 4 535 340

Priority of Payments		Available Interest Distribution Amount:	28 244 064 kr	EUR
1		Tax, annual filing fees and exempt company fees		
2		Trustee Fees		
3	}	Agent Bank & Principal Paying Agent	-53 922 kr	
3		Cash Manager Fees		
3		Servicer		
3		Bank fees	-15 095 kr	
3	}	Corporate Service Provider	-61 368 kr	
4		Swap Interest Payment	-2 091 002 kr	
5/6	}	Class A Interest Amount	-8 234 806 kr	-€ 1 050 715
6		Senior Class X Loan Distribution Amount	-7 266 155 kr	
7		Reduce debit balance Class A PDL		
8/9		Class B Interest Amount	-290 136 kr	-€ 36 139
10		Reduce debit balance Class B PDL		
11/12		Class C Interest Amount	-240 850 kr	-€ 28 882
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	-990 730 kr	
17		Adviser Fees		
18		Balance Release to Issuer		
		Balance	-28 244 064 kr	

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 Bostadslån 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 Bostadslån AB
Web Address	www.bluestep.se

Interest Rate SWAP provider

Name	Barclays Bank Plc
Web Address	www.barcap.com

Paying Agent

Name	Bluestep Bostadslån AB
Web Address	www.bluestep.se

Rating Agent

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