

STEP 1

Interest Payment Date **09-08-2007**
 Interest Payment Period from **09-05-2007** to **09-08-2007**
 Determinatin Date **07-05-2007**
 Record Date
 No. Days in Period **92**

Note Classes	Balance @ 09-05-2007	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-08-2007
A Note Principal	€ 137 840 518	€ 1 527 395			€ 8 354 613	€ 129 485 905
A Note Pool Factor	0,9156					0,8601
B Note Principal	€ 4 352 859	€ 52 127			€ 263 830	€ 4 089 029
B Note Pool Factor	0,9156					0,8601
C Note Principal	€ 2 901 906	€ 41 055			€ 175 887	€ 2 726 019
C Note Pool Factor	0,9156					0,8601

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-05-2007	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-08-2007
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 09-05-2007	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-08-2007
X Loan	43 690 140 kr	9 563 835 kr	3 699 875 kr	561 054 kr	12 702 656 kr	30 987 484 kr

Subordinated Loan	Balance b/f 09-05-2007	Additions	Interest Paid	Principal Paid	Balance c/f 09-08-2007
Sub Loan	21 184 258 kr	115 169 kr	0 kr	0 kr	21 299 427 kr

Other Balances	Balance b/f 09-05-2007	Released to AIDA	Received from AIDA	Balance c/f 09-08-2007
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 30-04-2007	Month ending 31-07-2007
Total number of loans in Step 1	2 055	1 967	1 874
- Total number of loans in arrears (30+ days)	40	63	50
- Total number of loans in arrears (60+ days)	12	28	25
- Total number of loans in arrears (90+ days)	21	29	44
- Percentage of loans (by amount) in arrears (30+ days)	3,1%	3,8%	3,2%
- Percentage of loans (by amount) in arrears (60+ days)	0,7%	1,9%	1,8%
- Percentage of loans (by amount) in arrears (90+ days)	1,7%	2,0%	2,9%
- Total number of loans in enforcement process	22	38	46
- Percentage of loans (by amount) in enforcement	1,9%	2,9%	3,0%

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Pool Performance: Distribution of Loans				Current Principal	
Currently in Arrears	Months in Arrears	No. Of Loans	% of Total	Balance	% of Total
	Current	1 754	93,6%	1 128 260 957	91,5%
	>=1<=2	49	2,6%	39 627 644	3,2%
	>2<=3	24	1,3%	27 086 687	2,2%
	>3<=4	15	0,8%	9 223 984	0,7%
	>4<=5	9	0,5%	6 176 271	0,5%
	>5<=6	8	0,4%	7 624 615	0,6%
	>6<=7	7	0,4%	7 839 013	0,6%
	>7<=8	1	0,1%	594 256	0,0%
	>8<=9	2	0,1%	2 833 157	0,2%
	>9	5	0,3%	4 257 035	0,3%
	Total	1 874	100,0%	1 233 523 619	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 699 875 kr	4 275 127 kr	8 965 732 kr
Excess Spread after Principal Losses (Annualised %)	1,10%	1,24%	0,92%
Annualised Forclosure Frequency		NA	0%
Principal Losses (SEK)	0 kr	0 kr	0 kr
Principal Losses (% of original deal)	0%	0%	0%
Loss Severity	0%	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	30-04-2007	30-04-2007	31-07-2007	31-07-2007
<u>Repossessions</u>						
Properties in Possession	4	6 539 396 kr	9	8 107 000 kr	21	17 167 000 kr
<u>Sold Repossessions</u>						
Total Sold						
Repossessions			2	2 748 000 kr	1	2 400 000 kr
Losses on Sold						
Repossessions				0 kr		0 kr

Pool Performance	This Period		Since Issue	
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	09-05-2007	1 967	1 313 112 303 kr	2 107 1 434 109 441 kr
Overfunded principal at issue				0 0 kr
Unscheduled Prepayments		-93	-77 645 881 kr	-233 -195 363 797 kr
Unverified loans resold to originator			0 kr	0 0 kr
Substitutions			0 kr	0 0 kr
Scheduled Repayments			-1 942 803 kr	0 -5 222 025 kr
Closing mortgage principal balance @	09-08-2007	1 874	1 233 523 619 kr	1 874 1 233 523 619 kr
Reporting Error			0	0
Annualised CPR			23,1%	20,0%

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Pro Rata Test		Required	Current	Passed	
Class A Principal Amount	Greater than		30%	86%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr		9 000 000 kr	Yes
90 Day Arrears	Less than		12%	3,1%	Yes
Test Passed				Yes	

Principal Repayments Applied		EUR
1	A Note Principal	€ 8 354 613
2	B Note Principal	€ 263 830
3	C Note Principal	€ 175 887
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 8 794 330</u>

Priority of Payments		Available Interest Distribution Amount:	38 437 201 kr	EUR
1		Tax, annual filing fees and exempt company fees		
2		Trustee Fees		
3	}	Agent Bank & Principal Paying Agent	0 kr	
3		Cash Manager Fees	-11 581 kr	
3		Servicer	-385 634 kr	
3		Bank fees	-25 852 kr	
3		Corporate Service Provider	-20 395 kr	
4		Swap Interest Payment	-2 777 671 kr	
5/6	}	Class A Interest Amount	-12 182 731 kr	-€ 1 527 395
6		Senior Class X Loan Distribution Amount	-9 563 835 kr	
7		Reduce debit balance Class A PDL		
8/9		Class B Interest Amount	-424 322 kr	-€ 52 127
10		Reduce debit balance Class B PDL		
11/12		Class C Interest Amount	-345 305 kr	-€ 41 055
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	-3 699 875 kr	
17		Adviser Fees		
18		Balance Release to Issuer		
		Balance	<u>-38 437 201 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 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