

STEP 1

Interest Payment Date **09-11-2007**
 Interest Payment Period from **09-08-2007** to **09-11-2007**
 Determinatin Date **07-11-2007**
 Record Date
 No. Days in Period **92**

Note Classes	Balance @ 09-08-2007	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-11-2007
A Note Principal	€ 129 485 905	€ 1 531 444			€ 10 505 281	€ 118 980 624
A Note Pool Factor	0,8601					0,7903
B Note Principal	€ 4 089 029	€ 52 019			€ 331 746	€ 3 757 283
B Note Pool Factor	0,8601					0,7903
C Note Principal	€ 2 726 019	€ 40 601			€ 221 164	€ 2 504 855
C Note Pool Factor	0,8601					0,7903

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-08-2007	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-11-2007
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

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 09-08-2007	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-11-2007
X Loan	30 987 484 kr	8 984 164 kr	4 069 472 kr	426 043 kr	12 627 592 kr	18 359 892 kr

Subordinated Loan	Balance b/f 09-08-2007	Additions	Interest Paid	Principal Paid	Balance c/f 09-11-2007
Sub Loan	21 299 427 kr	0 kr	0 kr	0 kr	21 299 427 kr

Other Balances	Balance b/f 09-08-2007	Released to AIDA	Received from AIDA	Balance c/f 09-11-2007
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 30-04-2007	Month ending 31-07-2007	Month ending 31-10-2007
Total number of loans in Step 1	1 967	1 874	1 762
- Total number of loans in arrears (30+ days)	63	50	49
- Total number of loans in arrears (60+ days)	28	25	21
- Total number of loans in arrears (90+ days)	29	44	47
- Percentage of loans (by amount) in arrears (30+ days)	3,8%	3,2%	4,0%
- Percentage of loans (by amount) in arrears (60+ days)	1,9%	1,8%	1,7%
- Percentage of loans (by amount) in arrears (90+ days)	2,0%	2,9%	3,2%
- Total number of loans in enforcement process	38	46	45
- Percentage of loans (by amount) in enforcement	2,9%	3,0%	3,0%

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Pool Performance: Distribution of Loans Currently in Arrears				Current Principal Balance	
Months in Arrears	No. Of Loans	% of Total		Balance	% of Total
Current	1 639	93,0%		1 029 650 877	90,8%
>=1<=2	49	2,8%		45 400 626	4,0%
>2<=3	21	1,2%		12 753 895	1,1%
>3<=4	9	0,5%		6 192 992	0,5%
>4<=5	13	0,7%		9 119 493	0,8%
>5<=6	8	0,5%		11 362 383	1,0%
>6<=7	2	0,1%		958 525	0,1%
>7<=8	5	0,3%		3 625 521	0,3%
>8<=9	5	0,3%		1 964 962	0,2%
>9	11	0,6%		12 417 626	1,1%
Total	1 762	100,0%		1 133 446 900	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	4 069 472 kr	3 699 875 kr	13 035 204 kr
Excess Spread after Principal Losses (Annualised %)	1,29%	1,24%	0,97%
Annualised Forclosure Frequency	0,22%	0,21%	0,20%
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 Possessions	No. of Loans 30-04-2007	Amount 30-04-2007	No. of Loans 31-07-2007	Amount 31-07-2007	No. of Loans 31-10-2007	Amount 31-10-2007
Registered with KFM*	9	8 107 000 kr	21	17 167 000 kr	27	24 339 000 kr
<u>Forced sales through KFM*</u>						
Total Sold	2	2 748 000 kr	1	2 400 000 kr	1	150 000 kr
Losses on Sales		0 kr		0 kr		0 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 @ 09-08-2007	1 874	1 233 523 522 kr	2 107	1 434 109 441 kr
Overfunded principal at issue			0	0 kr
Unscheduled Prepayments	-112	-98 200 059 kr	-345	-293 563 953 kr
Unverified loans resold to originator		0 kr	0	0 kr
Substitutions		0 kr	0	0 kr
Scheduled Repayments		-1 876 563 kr	0	-7 098 588 kr
Closing mortgage principal balance @ 09-11-2007	1 762	1 133 446 900 kr	1 762	1 133 446 900 kr
Reporting Error		0		0
Annualised CPR		31,2%		21,9%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	79%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	4,0%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 10 505 281
2	B Note Principal	€ 331 746
3	C Note Principal	€ 221 164
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 11 058 191</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		38 451 107 kr	
1	Tax, annual filing fees and exempt company fees	0 kr	
2	Trustee Fees	0 kr	
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-11 503 kr	
3	Servicer	-359 853 kr	
3	Bank fees	-427 kr	
3	Corporate Service Provider	-55 392 kr	
4	Swap Interest Payment	-2 683 909 kr	
5/6	Class A Interest Amount	-12 507 453 kr	-€ 1 531 444
6	Senior Class X Loan Distribution Amount	-8 984 164 kr	
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-432 176 kr	-€ 52 019
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-346 757 kr	-€ 40 601
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	-4 069 472 kr	
17	Adviser Fees		
18	Balance Release to Issuer		
Balance		<u>-38 451 107 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