

STEP 1

Interest Payment Date **11-02-2008**
 Interest Payment Period from **09-11-2007** to **11-02-2008**
 Determinatin Date **07-02-2008**
 Record Date
 No. Days in Period **94**

Note Classes	Balance @ 09-11-2007	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 11-02-2008
A Note Principal	€ 118 980 624	€ 1 518 874			€ 7 248 245	€ 111 732 379
A Note Pool Factor	0,7903					0,7422
B Note Principal	€ 3 757 283	€ 51 398			€ 228 892	€ 3 528 391
B Note Pool Factor	0,7903					0,7422
C Note Principal	€ 2 504 856	€ 39 825			€ 152 595	€ 2 352 261
C Note Pool Factor	0,7903					0,7422

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-11-2007	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 11-02-2008
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 09-11-2007	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 11-02-2008
X Loan	18 359 892 kr	7 028 946 kr	4 565 162 kr	287 303 kr	11 306 804 kr	7 053 088 kr

Subordinated Loan	Balance b/f 09-11-2007	Additions	Interest Paid	Principal Paid	Balance c/f 11-02-2008
Sub Loan	21 299 427 kr	0 kr	0 kr	0 kr	21 299 427 kr

Other Balances	Balance b/f 09-11-2007	Released to AIDA	Received from AIDA	Balance c/f 11-02-2008
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	Month ending 31-01-2008
Total number of loans in Step 1	1 967	1 874	1 762	1 662
- Total number of loans in arrears (30+ days)	63	50	49	43
- Total number of loans in arrears (60+ days)	28	25	21	22
- Total number of loans in arrears (90+ days)	29	44	47	54
- Percentage of loans (by amount) in arrears (30+ days)	3,8%	3,2%	4,0%	4,1%
- Percentage of loans (by amount) in arrears (60+ days)	1,9%	1,8%	1,7%	1,7%
- Percentage of loans (by amount) in arrears (90+ days)	2,0%	2,9%	3,2%	4,0%
- Total number of loans in enforcement process	38	46	45	57
- Percentage of loans (by amount) in enforcement	2,9%	3,0%	3,0%	4,3%

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Pool Performance: Distribution of Loans Currently in Arrears (31/01/2008)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	1 533	92,2%	951 844 385	89,4%
	>=1<=2	44	2,6%	44 863 213	4,2%
	>2<=3	20	1,2%	14 109 279	1,3%
	>3<=4	14	0,8%	10 825 479	1,0%
	>4<=5	12	0,7%	8 657 175	0,8%
	>5<=6	12	0,7%	7 023 227	0,7%
	>6<=7	3	0,2%	2 905 318	0,3%
	>7<=8	6	0,4%	3 740 356	0,4%
	>8<=9	3	0,2%	7 212 196	0,7%
	>9	15	0,9%	13 217 202	1,2%
	Total	1 662	100,0%	1 064 397 830	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	4 898 356 kr	4 069 472 kr	17 933 560 kr
Excess Spread after Principal Losses (Annualised %)	1,66%	1,29%	1,04%
Annualised Forclosure Frequency by number of cases	0,23%	0,67%	0,16%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	248 540 kr	0 kr	248 540 kr
Gross Losses (% of original deal)	0,017%	0%	0,017%
Loss Severity	39,1%	0%	2,3%

* Excess Spread after payment to Class C noteholders

Pool Performance Possessions	No. of Loans Since issue	Amount	No. of Loans Last Period	Amount	No. of Loans This period	Amount
Registered with KFM*			27	24 339 000 kr	33	22 633 053 kr
Forced sales						
Total Sold (original balance)	7	9 928 000 kr	3	3 750 000 kr	1	535 000 kr
Total Sold (outstanding balance)	7	10 668 632 kr	3	4 053 905 kr	1	635 540 kr
Gross Loss on Sale (inc. all fees & interest)	1	248 540 kr	0	0 kr	1	248 540 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 @ 31/10/2007	1 762	1 133 446 900 kr	2 107	1 434 109 441 kr
Overfunded principal at issue			0	0 kr
Unscheduled Prepayments	-100	-67 190 824 kr	-445	-360 754 776 kr
Unverified loans resold to originator		0 kr	0	0 kr
Substitutions		0 kr	0	0 kr
Scheduled Repayments		-1 858 246 kr	0	-8 956 835 kr
Closing mortgage principal balance @ 31/01/2008	1 662	1 064 397 830 kr	1 662	1 064 397 830 kr
Reporting Error		0		0
Annualised CPR		22,7%		21,0%

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Pro Rata Test		Required	Current	Passed	
Class A Principal Amount	Greater than		30%	74%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes	
90 Day Arrears	Less than		12%	5,0%	Yes
Test Passed				Yes	

Principal Repayments Applied		EUR
1	A Note Principal	€ 7 248 245
2	B Note Principal	€ 228 892
3	C Note Principal	€ 152 595
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		€ 7 629 731

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		38 305 380 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	-11 581 kr	
3	Servicer	-332 761 kr	
3	Bank fees	-16 993 kr	
3	Corporate Service Provider	-76 045 kr	
4	Swap Interest Payment	-2 652 637 kr	
5/6	Class A Interest Amount	-13 466 054 kr	-€ 1 518 874
6	Senior Class X Loan Distribution Amount	-7 028 946 kr	
7	Reduce debit balance Class A PDL	-316 535 kr	-€ 34 976
8/9	Class B Interest Amount	-460 173 kr	-€ 51 398
10	Reduce debit balance Class B PDL	-9 996 kr	-€ 1 105
11/12	Class C Interest Amount	-361 835 kr	-€ 39 825
13	Reduce debit balance Class C PDL	-6 664 kr	-€ 736
14	Reserve Account Required Balance	-9 000 000 kr	
15	Swap Counterparty payment, early termination Swap agreement		
16	Junior Class X Loan	-4 565 162 kr	
17	Adviser Fees		
18	Balance Release to Issuer		
Balance		-38 305 380 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