

STEP 1

Interest Payment Date **09-05-2008**
 Interest Payment Period from **11-02-2008** to **09-05-2008**
 Determinating Date **07-05-2008**
 Record Date
 No. Days in Period **88**

Note Classes	Balance @ 11-02-2008	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-05-2008
A Note Principal	€ 111 732 379	€ 1 270 844			€ 7 591 482	€ 104 140 897
A Note Pool Factor	0,6918					0,6918
B Note Principal	€ 3 528 391	€ 43 151			€ 239 731	€ 3 288 660
B Note Pool Factor	0,6918					0,6918
C Note Principal	€ 2 352 261	€ 33 655			€ 159 821	€ 2 192 440
C Note Pool Factor	0,6918					0,6918

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

Principal Deficiency Ledger (PDL)	Balance b/f 11-02-2008	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-05-2008
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	4	2 422 329 kr	0,24%	Yes

Class X Loan	Balance b/f 11-02-2008	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-05-2008
X Loan	7 053 088 kr	6 179 421 kr	977 025 kr	103 359 kr	7 053 087 kr	0 kr

Subordinated Loan	Balance b/f 11-02-2008	Additions	Interest Paid	Principal Paid	Balance c/f 09-05-2008
Sub Loan	21 299 427 kr	2 659 980 kr	0 kr	3 467 068 kr	20 492 339 kr

Other Balances	Balance b/f 11-02-2008	Released to AIDA	Received from AIDA	Balance c/f 09-05-2008
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 31-07-2007	Month ending 31-10-2007	Month ending 31-01-2008	Month ending 30-04-2008
Total number of loans in Step 1	1 874	1 762	1 662	1 570
- Total number of loans in arrears (30+ days)	50	49	43	55
- Total number of loans in arrears (60+ days)	25	21	22	23
- Total number of loans in arrears (90+ days)	44	47	54	51
- Percentage of loans (by amount) in arrears (30+ days)	3,2%	4,0%	4,1%	4,1%
- Percentage of loans (by amount) in arrears (60+ days)	1,8%	1,7%	1,7%	2,4%
- Percentage of loans (by amount) in arrears (90+ days)	2,9%	3,2%	4,0%	4,3%
- Total number of loans in enforcement process	46	45	57	63
- Percentage of loans (by amount) in enforcement	3,0%	3,0%	4,3%	4,5%

STEP 1

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	1 441	91,8%	885 195 359	89,2%
	>=1<=2	55	3,5%	40 344 318	4,1%
	>2<=3	23	1,5%	24 205 343	2,4%
	>3<=4	12	0,8%	8 517 220	0,9%
	>4<=5	6	0,4%	5 874 482	0,6%
	>5<=6	4	0,3%	2 595 935	0,3%
	>6<=7	8	0,5%	6 875 447	0,7%
	>7<=8	6	0,4%	5 038 740	0,5%
	>8<=9	8	0,5%	9 846 191	1,0%
	>9	7	0,4%	3 585 991	0,4%
	Total	1 570	100,0%	992 079 026	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	6 069 877 kr	4 898 356 kr	24 003 437 kr
Excess Spread after Principal Losses (Annualised %)	2,33%	1,66%	1,16%
Annualised Forclosure Frequency by number of cases	1,04%	0,23%	0,13%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	1 171 186 kr	248 540 kr	1 419 726 kr
Gross Losses (% of original deal)	0,082%	0,017%	0,099%
Loss Severity	19,6%	39,1%	8,5%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		Last Period		This period	
Registered with KFM*			33	22 633 053 kr	26	20 461 000 kr
<u>Forced sales</u>						
Total Sold (original balance)	11	14 858 000 kr	1	535 000 kr	4	4 985 000 kr
Total Sold (outstanding balance)	11	16 779 869 kr	1	635 540 kr	4	5 976 245 kr
Gross Loss on Sale (inc. all fees & interest)	5	1 419 726 kr	1	248 540 kr	4	1 171 186 kr
(*KFM is the Swedish enforcement authority)						

Pool Performance	This Period		Since Issue	
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @ 31/01/2008	1 662	1 064 397 830 kr	2 107	1 434 109 441 kr
Overfunded principal at issue			0	0 kr
Unscheduled Prepayments	-92	-70 557 851 kr	-537	-431 312 627 kr
Unverified loans resold to originator		0 kr	0	0 kr
Substitutions		0 kr	0	0 kr
Scheduled Repayments		-1 760 954 kr	0	-10 717 788 kr
Closing mortgage principal balance @ 30-04-2008	1 570	992 079 025 kr	1 570	992 079 026 kr
Reporting Error		0		0
Annualised CPR		27,1%		20,9%

STEP 1

Pro Rata Test	Required	Current	Passed
Class A Principal Amount	Greater than	30%	69% Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr Yes
90 Day Arrears	Less than	12%	4,3% Yes
Test Passed			<u>Yes</u>

Principal Repayments Applied	EUR
1 A Note Principal	€ 7 591 482
2 B Note Principal	€ 239 731
3 C Note Principal	€ 159 821
NB Currently Pro-Rate Amortisation Applied	
Total Redemptions	<u><u>€ 7 991 034</u></u>

Priority of Payments	SEK	EUR
Available Interest Distribution Amount:	36 857 794 kr	
1 Tax, annual filing fees and exempt company fees	-47 500 kr	
2 Trustee Fees	0 kr	
3 Agent Bank & Principal Paying Agent	-56 128 kr	
3 Cash Manager Fees	-11 581 kr	
3 Servicer	-311 917 kr	
3 Bank fees	-4 341 kr	
3 Corporate Service Provider	-70 001 kr	
4 Swap Interest Payment	-2 540 628 kr	
5/6 Class A Interest Amount	-11 843 479 kr	-€ 1 270 844
6 Senior Class X Loan Distribution Amount	-6 179 421 kr	
7 Reduce debit balance Class A PDL	-1 544 495 kr	-€ 170 657
8/9 Class B Interest Amount	-404 712 kr	-€ 43 151
10 Reduce debit balance Class B PDL	-48 774 kr	-€ 5 389
11/12 Class C Interest Amount	-318 208 kr	-€ 33 655
13 Reduce debit balance Class C PDL	-32 516 kr	-€ 3 593
14 Reserve Account Required Balance	-9 000 000 kr	
15 Swap Counterparty payment, early termination Swap agreement		
16 Junior Class X Loan	-977 025 kr	
17 Adviser Fees		
18 Balance Release to Issuer	-3 467 068 kr	
Balance	<u><u>-36 857 794 kr</u></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