

STEP 1

Interest Payment Date **11-08-2008**
 Interest Payment Period from **09-05-2008** to **11-08-2008**
 Determinating Date **08-08-2008**
 Record Date
 No. Days in Period **94**

Note Classes	Balance @ 09-05-2008	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 11-08-2008
A Note Principal	€ 104 140 897	€ 1 402 037			€ 8 910 593	€ 95 230 304
A Note Pool Factor	0,6918					0,6326
B Note Principal	€ 3 288 660	€ 47 280			€ 281 387	€ 3 007 273
B Note Pool Factor	0,6918					0,6326
C Note Principal	€ 2 192 440	€ 36 386			€ 187 591	€ 2 004 849
C Note Pool Factor	0,6918					0,6326

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-05-2008	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 11-08-2008
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	46	16 717 692 kr	1,84%	Yes

Class X Loan	Balance b/f 09-05-2008	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 11-08-2008
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-05-2008	Additions	Interest Paid	Principal Paid	Balance c/f 11-08-2008
Sub Loan	20 492 339 kr	0 kr	531 600 kr	9 824 784 kr	10 667 555 kr

Other Balances	Balance b/f 09-05-2008	Released to AIDA	Received from AIDA	Balance c/f 11-08-2008
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 31-10-2007	Month ending 31-01-2008	Month ending 30-04-2008	Month ending 31-07-2008
Total number of loans in Step 1	1 762	1 662	1 570	1 463
- Total number of loans in arrears (30+ days)	49	43	55	45
- Total number of loans in arrears (60+ days)	21	22	23	22
- Total number of loans in arrears (90+ days)	47	54	51	45
- Percentage of loans (by amount) in arrears (30+ days)	4,0%	4,1%	4,1%	3,9%
- Percentage of loans (by amount) in arrears (60+ days)	1,7%	1,7%	2,4%	2,1%
- Percentage of loans (by amount) in arrears (90+ days)	3,2%	4,0%	4,3%	4,5%
- Total number of loans in enforcement process	45	57	63	47
- Percentage of loans (by amount) in enforcement	3,0%	4,3%	4,5%	4,1%

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	1 351	92,3%	815 332 234	89,9%
	>=1<=2	45	3,1%	34 730 888	3,8%
	>2<=3	22	1,5%	17 041 798	1,9%
	>3<=4	7	0,5%	3 639 101	0,4%
	>4<=5	3	0,2%	1 791 043	0,2%
	>5<=6	6	0,4%	10 554 752	1,2%
	>6<=7	7	0,5%	3 593 943	0,4%
	>7<=8	5	0,3%	4 318 193	0,5%
	>8<=9	2	0,1%	782 882	0,1%
	>9	15	1,0%	15 480 437	1,7%
	Total	1 463	100,0%	907 265 271	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 621 367 kr	2 818 309 kr	24 373 237 kr
Excess Spread after Principal Losses (Annualised %)	1,40%	1,08%	1,00%
Annualised Forclosure Frequency by number of cases	0,52%	1,04%	0,11%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	42 384 kr	1 171 186 kr	1 462 110 kr
Gross Losses (% of original deal)	0,003%	0,082%	0,102%
Loss Severity	1,9%	19,6%	7,7%

* 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*			26	20 461 000 kr		
<u>Forced sales</u>						
Total Sold (original balance)	13	16 943 000 kr	4	4 985 000 kr	2	2 085 000 kr
Total Sold (outstanding balance)	13	19 017 759 kr	4	5 976 245 kr	2	2 237 890 kr
Gross Loss on Sale (inc. all fees & interest)	7	1 462 110 kr	4	1 171 186 kr	2	42 384 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 @	01-05-2008		1 570	992 079 025 kr	2 107	1 434 109 441 kr
Overfunded principal at issue					0	0 kr
Unscheduled Prepayments			-107	-83 092 534 kr	-644	-514 405 162 kr
Unverified loans resold to originator				0 kr	0	0 kr
Substitutions				0 kr	0	0 kr
Scheduled Repayments				-1 721 220 kr	0	-12 439 008 kr
Closing mortgage principal balance @	31-07-2008		1 463	907 265 271 kr	1 463	907 265 271 kr
Reporting Error				0		0
Annualised CPR				32,1%		21,1%

STEP 1

Pro Rata Test	Required	Current	Passed
Class A Principal Amount	Greater than	30%	63% Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr Yes
90 Day Arrears	Less than	12%	4,4% Yes
Test Passed			<u>Yes</u>

Principal Repayments Applied	EUR
1 A Note Principal	€ 8 910 593
2 B Note Principal	€ 281 387
3 C Note Principal	€ 187 591
NB Currently Pro-Rate Amortisation Applied	
Total Redemptions	<u><u>€ 9 379 571</u></u>

Priority of Payments	SEK	EUR
Available Interest Distribution Amount:	35 418 916 kr	
1 Tax, annual filing fees and exempt company fees		
2 Trustee Fees		
3 Agent Bank & Principal Paying Agent		
3 Cash Manager Fees	-11 581 kr	
3 Servicer	-288 519 kr	
3 Bank fees	-1 133 kr	
3 Corporate Service Provider	-67 457 kr	
4 Swap Interest Payment	-2 523 326 kr	
5/6 Class A Interest Amount	-12 874 236 kr	-€ 1 402 037
6 Senior Class X Loan Distribution Amount	-6 152 268 kr	
7 Reduce debit balance Class A PDL	-48 591 kr	-€ 5 369
8/9 Class B Interest Amount	-437 127 kr	-€ 47 280
10 Reduce debit balance Class B PDL	-1 534 kr	-€ 170
11/12 Class C Interest Amount	-339 605 kr	-€ 36 386
13 Reduce debit balance Class C PDL	-1 023 kr	-€ 113
14 Reserve Account Required Balance	-9 000 000 kr	
15 Swap Counterparty payment, early termination Swap agreement		
16 Junior Class X Loan		
17 Adviser Fees		
18 Balance Release to Issuer	-3 672 516 kr	
Balance	<u><u>-35 418 916 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