

STEP 1

Interest Payment Date **11-05-2009**
 Interest Payment Period from **09-02-2009** to **11-05-2009**
 Determinating Date **07-05-2009**
 Record Date
 No. Days in Period **91**

Note Classes	Balance @ 09-02-2009	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 11-05-2009
A Note Principal	€ 84 330 850	€ 498 604			€ 5 247 875	€ 79 082 975
A Note Pool Factor	0,5898					0,5253
B Note Principal	€ 2 663 080	€ 18 101			€ 165 722	€ 2 497 357
B Note Pool Factor	0,5898					0,5253
C Note Principal	€ 1 775 387	€ 15 882			€ 110 482	€ 1 664 905
C Note Pool Factor	0,5898					0,5253

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-02-2009	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 11-05-2009
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	118	55 700 543 kr	7,39%	Yes

Class X Loan	Balance b/f 09-02-2009	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 11-05-2009
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-02-2009	Additions	Interest Paid	Principal Paid	Balance c/f 11-05-2009
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-02-2009	Released to AIDA	Received from AIDA	Balance c/f 11-05-2009
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 31-07-2008	Month ending 31-10-2008	Month ending 31-01-2009	Month ending 30-04-2009
Total number of loans in Step 1	1 463	1 383	1 329	1 266
- Total number of loans in arrears (30+ days)	45	36	31	37
- Total number of loans in arrears (60+ days)	22	21	26	23
- Total number of loans in arrears (90+ days)	45	43	56	47
- Percentage of loans (by amount) in arrears (30+ days)	3,9%	3,5%	3,4%	3,2%
- Percentage of loans (by amount) in arrears (60+ days)	2,1%	2,0%	2,8%	3,1%
- Percentage of loans (by amount) in arrears (90+ days)	4,5%	4,3%	5,8%	5,2%
- Total number of loans in enforcement process	47	44	52	51
- Percentage of loans (by amount) in enforcement	4,1%	4,3%	5,3%	5,0%

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Pool Performance: Distribution of Loans Currently in Arrears (30/04/2009)				Current Principal Balance	
Months in Arrears	No. Of Loans	% of Total		Balance	% of Total
Current	1 159	91,5%		667 018 052	88,5%
>=1<=2	37	2,9%		24 115 933	3,2%
>2<=3	23	1,8%		23 007 702	3,1%
>3<=4	8	0,6%		7 768 753	1,0%
>4<=5	7	0,6%		4 527 603	0,6%
>5<=6	4	0,3%		3 171 886	0,4%
>6<=7	9	0,7%		10 237 558	1,4%
>7<=8	4	0,3%		2 214 035	0,3%
>8<=9	2	0,2%		1 203 040	0,2%
>9	13	1,0%		10 104 833	1,3%
Total	1 266	100,0%		753 369 395	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	7 708 390 kr	8 105 347 kr	44 042 122 kr
Excess Spread after Principal Losses (Annualised %)	3,80%	3,79%	1,40%
Annualised Forclosure Frequency by number of cases	1,25%	0,57%	0,08%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	270 056 kr	532 233 kr	2 264 399 kr
Recoveries on previous Losses (SEK)	58 751 kr	104 552 kr	
Net Losses (inc. Principal, Interest & Fees) (SEK)	211 305 kr	427 681 kr	
Gross Losses (% of original deal)	0,015%	0,030%	0,158%
Loss Severity	8,6%	5,2%	7,6%

* 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*			27	17 699 146 kr	27	16 572 063 kr
<i>Forced sales</i>						
Total Sold (original balance)	21	26 713 000 kr	2	7 521 000 kr	4	2 249 000 kr
Total Sold (outstanding balance)	21	29 677 856 kr	2	8 215 512 kr	4	2 444 585 kr
Gross Loss on Sale (inc. all fees & interest)	15	2 264 399 kr	5	532 233 kr	2	270 056 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 @	01-02-2009	1 329	803 362 314 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-63	-48 375 532 kr	-841	-665 000 176 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 617 388 kr	0	-15 739 870 kr
Closing mortgage principal balance @	30-04-2009	1 266	753 369 395 kr	1 266	753 369 395 kr
Reporting Error			0		0
Annualised CPR			23,8%		18,8%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than		30%	53% Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr		9 000 000 kr Yes
90 Day Arrears	Less than		12%	5,2% Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 5 247 875
2	B Note Principal	€ 165 722
3	C Note Principal	€ 110 482
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 5 524 079</u>

Priority of Payments		SEK	EUR	
Available Interest Distribution Amount:		24 737 511 kr		
1	Tax, annual filing fees and exempt company fees	-85 000 kr		
2	Trustee Fees			
3	} Agent Bank & Principal Paying Agent	-84 413 kr		
3		Cash Manager Fees	-11 581 kr	
3		Servicer	-236 012 kr	
3		Bank fees	-1 811 kr	
3		Corporate Service Provider		
4	Swap Interest Payment	-2 100 320 kr		
5/6	} Class A Interest Amount	-4 420 728 kr	-€ 498 604	
6		Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL			
8/9	Class B Interest Amount	-163 569 kr	-€ 18 101	
10	Reduce debit balance Class B PDL			
11/12	Class C Interest Amount	-146 821 kr	-€ 15 882	
13	Reduce debit balance Class C PDL	-778 867 kr	-€ 86 063	
14	Reserve Account Required Balance	-9 000 000 kr		
15	Swap Counterparty payment, early termination Swap agreement			
16	Junior Class X Loan			
17	Repayment of Subordinated Loan			
17	Adviser Fees	-7 708 390 kr		
18	Balance Release to Issuer			
Balance		<u>-24 737 511 kr</u>		

STEP 1

Issuer	
Name	Step Mortgages Securities No. 1 Ltd.
Pricing Date	12-05-2006
Issue Closing Date	12-07-2006
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