

STEP 1

Interest Payment Date **10-08-2009**
 Interest Payment Period from **11-05-2009** to **10-08-2009**
 Determinating Date **06-08-2009**
 Record Date
 No. Days in Period **91**

Note Classes	Balance @ 11-05-2009	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 10-08-2009
A Note Principal	€ 79 082 975	€ 325 244			€ 4 976 074	€ 74 106 901
A Note Pool Factor	0,5253					0,4923
B Note Principal	€ 2 497 357	€ 12 480			€ 157 139	€ 2 340 218
B Note Pool Factor	0,5253					0,4923
C Note Principal	€ 1 664 905	€ 11 897			€ 104 759	€ 1 560 146
C Note Pool Factor	0,5253					0,4923

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

Principal Deficiency Ledger (PDL)	Balance b/f 11-05-2009	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 10-08-2009
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	440	160 405 405 kr	22,72%	Yes

Class X Loan	Balance b/f 11-05-2009	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 10-08-2009
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 11-05-2009	Additions	Interest Paid	Principal Paid	Balance c/f 10-08-2009
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 11-05-2009	Released to AIDA	Received from AIDA	Balance c/f 10-08-2009
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 31-10-2008	Month ending 31-01-2009	Month ending 30-04-2009	Month ending 31-07-2009
Total number of loans in Step 1	1 383	1 329	1 266	1 193
- Total number of loans in arrears (30+ days)	36	31	37	36
- Total number of loans in arrears (60+ days)	21	26	23	19
- Total number of loans in arrears (90+ days)	43	56	47	49
- Percentage of loans (by amount) in arrears (30+ days)	3,5%	3,4%	3,2%	3,9%
- Percentage of loans (by amount) in arrears (60+ days)	2,0%	2,8%	3,1%	2,7%
- Percentage of loans (by amount) in arrears (90+ days)	4,3%	5,8%	5,2%	5,7%
- Total number of loans in enforcement process	44	52	51	51
- Percentage of loans (by amount) in enforcement	4,3%	5,3%	5,0%	6,1%

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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		% of Total	
Current	1 089	91,3%	619 420 242		87,7%
>=1<=2	36	3,0%	27 245 257		3,9%
>2<=3	19	1,6%	18 813 509		2,7%
>3<=4	8	0,7%	5 655 678		0,8%
>4<=5	2	0,2%	885 394		0,1%
>5<=6	3	0,3%	4 999 983		0,7%
>6<=7	4	0,3%	2 093 077		0,3%
>7<=8	7	0,6%	4 399 563		0,6%
>8<=9	1	0,1%	352 285		0,0%
>9	24	2,0%	22 100 756		3,1%
Total	1 193	100,0%	705 965 744		100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	6 907 678 kr	7 708 390 kr	50 949 800 kr
Excess Spread after Principal Losses (Annualised %)	3,63%	3,80%	1,31%
Annualised Forclosure Frequency by number of cases	1,33%	1,25%	0,07%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	5 084 kr	270 056 kr	2 269 483 kr
Recoveries on previous Losses (SEK)	36 256 kr	58 751 kr	
Net Losses (inc. Principal, Interest & Fees) (SEK)	-31 172 kr	211 305 kr	
Gross Losses (% of original deal)	-0,002%	0,015%	0,158%
Loss Severity	-1,3%	8,6%	7,1%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans		Amount		No. of Loans		Amount	
	Since issue	Last Period	Since issue	Last Period	This period	Last Period	This period	
Registered with KFM*		27	16 572 063 kr		11	7 613 406 kr		
<i>Forced sales</i>								
Total Sold (original balance)	25	4	28 843 000 kr	2 249 000 kr	4	2 130 000 kr		
Total Sold (outstanding balance)	25	4	31 990 265 kr	2 444 585 kr	4	2 312 409 kr		
Gross Loss on Sale (inc. all fees & interest)	16	2	2 269 483 kr	270 056 kr	1	5 084 kr		

(*KFM is the Swedish enforcement authority)

Pool Performance	This Period		Since Issue			
	No. Of Loans	Amount	No. Of Loans	Amount		
Opening mortgage principal balance @		01-05-2009	1 266	753 369 395 kr	2 107	1 434 109 441 kr
Overfunded principal at issue					0	0 kr
Unscheduled Prepayments			-73	-45 843 913 kr	-914	-710 844 090 kr
Unverified loans resold to originator				0 kr	0	0 kr
Substitutions				0 kr	0	0 kr
Scheduled Repayments				-1 559 738 kr	0	-17 299 607 kr
Closing mortgage principal balance @		31-07-2009	1 193	705 965 744 kr	1 193	705 965 744 kr
Reporting Error				0		0
Annualised CPR				24,1%		18,3%

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	49%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	5,7%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 4 976 074
2	B Note Principal	€ 157 139
3	C Note Principal	€ 104 759
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 5 237 973</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		20 654 848 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-25 000 kr	
3	Servicer	-220 544 kr	
3	Bank fees	-896 kr	
3	Corporate Service Provider	-152 399 kr	
4	Swap Interest Payment	-1 896 592 kr	
5/6	Class A Interest Amount	-2 255 084 kr	-€ 325 244
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-93 688 kr	-€ 12 480
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-97 884 kr	-€ 11 897
13	Reduce debit balance Class C PDL	-5 084 kr	-€ 562
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	-6 907 678 kr	
18	Balance Release to Issuer		
Balance		<u>-20 654 848 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