

STEP 1

Interest Payment Date **09-11-2009**
 Interest Payment Period from **10-08-2009** to **09-11-2009**
 Determinating Date **05-11-2009**
 Record Date
 No. Days in Period **91**

Note Classes	Balance @ 10-08-2009	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-11-2009
A Note Principal	€ 74 106 901	€ 221 606			€ 3 478 947	€ 70 627 954
A Note Pool Factor	0,4923					0,4692
B Note Principal	€ 2 340 218	€ 9 069			€ 109 861	€ 2 230 357
B Note Pool Factor	0,4923					0,4692
C Note Principal	€ 1 560 146	€ 9 398			€ 73 241	€ 1 486 905
C Note Pool Factor	0,4923					0,4692

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

Principal Deficiency Ledger (PDL)	Balance b/f 10-08-2009	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-11-2009
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	306	131 133 705 kr	19,49%	Yes

Class X Loan	Balance b/f 10-08-2009	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-11-2009
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 10-08-2009	Additions	Interest Paid	Principal Paid	Balance c/f 09-11-2009
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 10-08-2009	Released to AIDA	Received from AIDA	Balance c/f 09-11-2009
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 31-01-2009	Month ending 30-04-2009	Month ending 31-07-2009	Month ending 31-10-2009
Total number of loans in Step 1	1 329	1 266	1 193	1 137
- Total number of loans in arrears (30+ days)	31	37	36	31
- Total number of loans in arrears (60+ days)	26	23	19	22
- Total number of loans in arrears (90+ days)	56	47	49	43
- Percentage of loans (by amount) in arrears (30+ days)	3,4%	3,2%	3,9%	3,4%
- Percentage of loans (by amount) in arrears (60+ days)	2,8%	3,1%	2,7%	2,6%
- Percentage of loans (by amount) in arrears (90+ days)	5,8%	5,2%	5,7%	5,1%
- Total number of loans in enforcement process	52	51	51	51
- Percentage of loans (by amount) in enforcement	5,3%	5,0%	6,1%	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	1 041	91,6%		597 977 550	88,9%
>=1<=2	31	2,7%		23 000 168	3,4%
>2<=3	22	1,9%		17 489 678	2,6%
>3<=4	3	0,3%		2 292 826	0,3%
>4<=5	1	0,1%		675 457	0,1%
>5<=6	5	0,4%		2 705 328	0,4%
>6<=7	7	0,6%		6 370 925	0,9%
>7<=8	1	0,1%		528 408	0,1%
>8<=9	3	0,3%		1 266 713	0,2%
>9	23	2,0%		20 517 148	3,0%
Total	1 137	100,0%		672 824 201	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	6 356 854 kr	6 907 678 kr	57 306 654 kr
Excess Spread after Principal Losses (Annualised %)	3,56%	3,63%	1,35%
Annualised Forclosure Frequency by number of cases	0,70%	1,33%	0,06%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	5 084 kr	2 269 483 kr
Recoveries on previous Losses (SEK)	74 680 kr	36 256 kr	
Net Losses (inc. Principal, Interest & Fees) (SEK)	-74 680 kr	-31 172 kr	
Gross Losses (% of original deal)	-0,005%	-0,002%	0,158%
Loss Severity	-2,8%	-1,3%	6,5%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans		Amount		No. of Loans		Amount	
	Since issue	Last Period			This period			
Registered with KFM*		11	7 613 406 kr		11	9 170 578 kr		
<i>Forced sales</i>								
Total Sold (original balance)	27	4	31 433 000 kr	2 130 000 kr	2	2 590 000 kr		
Total Sold (outstanding balance)	27	4	34 658 347 kr	2 312 409 kr	2	2 668 082 kr		
Gross Loss on Sale (inc. all fees & interest)	16	1	2 269 483 kr	5 084 kr	0	0 kr		

(*KFM is the Swedish enforcement authority)

Pool Performance	This Period		Since Issue	
	No. Of Loans	Amount	No. Of Loans	Amount
Mortgage Principal analysis				
Opening mortgage principal balance @	01-08-2009	1 193	705 965 744 kr	2 107 1 434 109 441 kr
Overfunded principal at issue				0 0 kr
Unscheduled Prepayments		-56	-31 616 236 kr	-970 -742 460 326 kr
Unverified loans resold to originator			0 kr	0 0 kr
Substitutions			0 kr	0 0 kr
Scheduled Repayments			-1 525 307 kr	0 -18 824 914 kr
Closing mortgage principal balance @	31-10-2009	1 137	672 824 201 kr	1 137 672 824 201 kr
Reporting Error			0	0
Annualised CPR			17,7%	17,5%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	47%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	5,1%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 3 478 947
2	B Note Principal	€ 109 861
3	C Note Principal	€ 73 241
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 3 662 049</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		18 157 910 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3		Cash Manager Fees	-13 000 kr
3		Servicer	-211 660 kr
3	Bank fees	-1 207 kr	
3	Corporate Service Provider		
4	Swap Interest Payment	-883 867 kr	
5/6	Senior Class X Loan Distribution Amount	-1 541 874 kr	-€ 221 606
6			
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-69 752 kr	-€ 9 069
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-79 697 kr	-€ 9 398
13	Reduce debit balance Class C PDL		
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	-6 356 854 kr	
18	Balance Release to Issuer		
Balance		<u>-18 157 910 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