

STEP 1

Interest Payment Date **09-02-2010**
 Interest Payment Period from **09-11-2009** to **09-02-2010**
 Determinating Date **05-11-2009**
 Record Date
 No. Days in Period **92**

| Note Classes | Balance @ 09-11-2009 | Interest Paid in Period | Interest shortfall | Cumulative Interest Shortfall | Note Redemptions in Period | Balance @ 09-02-2010 |
|--------------------|-------------------------|----------------------------|-----------------------|----------------------------------|-------------------------------|-------------------------|
| A Note Principal | € 70 627 954 | € 183 382 | | | € 3 252 979 | € 67 374 975 |
| A Note Pool Factor | 0,4923 | | | | | 0,4475 |
| B Note Principal | € 2 230 356 | € 7 786 | | | € 102 726 | € 2 127 631 |
| B Note Pool Factor | 0,4923 | | | | | 0,4475 |
| C Note Principal | € 1 486 904 | € 8 421 | | | € 68 484 | € 1 418 421 |
| C Note Pool Factor | 0,4923 | | | | | 0,4475 |

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

| Principal Deficiency Ledger (PDL) | Balance b/f 09-11-2009 | Principal Losses* | Excess Spread Applied | Reserve Fund Applied | Balance c/f 09-02-2010 |
|--------------------------------------|---------------------------|----------------------|--------------------------|-------------------------|---------------------------|
| 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 | 95 | 42 875 608 kr | 6,68% | Yes |

| Class X Loan | Balance b/f 09-11-2009 | Senior (AAA) Distribution | Junior Distribution | Applied to Interest | Applied to Principal | Balance c/f 09-02-2010 |
|--------------|---------------------------|------------------------------|------------------------|------------------------|-------------------------|---------------------------|
| X Loan | 0 kr | 0 kr | 0 kr | 0 kr | 0 kr | 0 kr |

| Subordinated Loan | Balance b/f 09-11-2009 | Additions | Interest Paid | Principal Paid | Balance c/f 09-02-2010 |
|-------------------|---------------------------|-----------|------------------|-------------------|---------------------------|
| Sub Loan | 0 kr | 0 kr | 0 kr | 0 kr | 0 kr |

| Other Balances | Balance b/f 09-11-2009 | Released to AIDA | Received from AIDA | Balance c/f 09-02-2010 |
|----------------|---------------------------|---------------------|-----------------------|---------------------------|
| 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 30-04-2009 | Month ending 31-07-2009 | Month ending 31-10-2009 | Month ending 31-01-2010 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Total number of loans in Step 1 | 1 266 | 1 193 | 1 137 | 1 100 |
| - Total number of loans in arrears (30+ days) | 37 | 36 | 31 | 31 |
| - Total number of loans in arrears (60+ days) | 23 | 19 | 22 | 19 |
| - Total number of loans in arrears (90+ days) | 47 | 49 | 43 | 41 |
| - Percentage of loans (by amount) in arrears (30+ days) | 3,2% | 3,9% | 3,4% | 3,1% |
| - Percentage of loans (by amount) in arrears (60+ days) | 3,1% | 2,7% | 2,6% | 2,7% |
| - Percentage of loans (by amount) in arrears (90+ days) | 5,2% | 5,7% | 5,1% | 4,6% |
| - Total number of loans in enforcement process | 51 | 51 | 51 | 39 |
| - Percentage of loans (by amount) in enforcement | 5,0% | 6,1% | 6,1% | 4,4% |

STEP 1

| 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 | 1 009 | 91,7% | | 574 757 676 | 89,5% |
| >=1<=2 | 31 | 2,8% | | 20 043 457 | 3,1% |
| >2<=3 | 19 | 1,7% | | 17 403 214 | 2,7% |
| >3<=4 | 4 | 0,4% | | 2 683 418 | 0,4% |
| >4<=5 | 3 | 0,3% | | 1 655 586 | 0,3% |
| >5<=6 | 4 | 0,4% | | 3 479 632 | 0,5% |
| >6<=7 | 2 | 0,2% | | 1 554 049 | 0,2% |
| >7<=8 | 4 | 0,4% | | 3 377 007 | 0,5% |
| >8<=9 | 4 | 0,4% | | 2 527 698 | 0,4% |
| >9 | 20 | 1,8% | | 14 353 561 | 2,2% |
| Total | 1 100 | 100,0% | | 641 835 297 | 100,0% |

| Pool Performance | This Period | Last Period | Since Issue |
|--|--------------|--------------|---------------|
| Excess Spread after Principal Losses (SEK)* | 3 295 465 kr | 6 356 854 kr | 60 602 118 kr |
| Excess Spread after Principal Losses (Annualised %) | 1,92% | 3,56% | 1,31% |
| Annualised Forclosure Frequency by number of cases | 1,78% | 0,70% | 0,06% |
| Gross Losses (inc. Principal, Interest & Fees) (SEK) | 2 304 346 kr | 0 kr | 4 573 829 kr |
| Recoveries on previous Losses (SEK) | 25 551 kr | 74 680 kr | |
| Net Losses (inc. Principal, Interest & Fees) (SEK) | 2 278 795 kr | -74 680 kr | |
| Gross Losses (% of original deal) | 0,159% | -0,005% | 0,319% |
| Loss Severity | 21,9% | -2,8% | 10,1% |

* 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* | | 11 | 9 170 578 kr | | 3 | 1 896 538 kr | | |
| <i>Forced sales</i> | | | | | | | | |
| Total Sold (original balance) | 32 | 2 | 40 408 000 kr | 2 590 000 kr | 5 | 8 975 000 kr | | |
| Total Sold (outstanding balance) | 32 | 2 | 45 066 955 kr | 2 668 082 kr | 5 | 10 408 608 kr | | |
| Gross Loss on Sale (inc. all fees & interest) | 16 | 0 | 4 573 829 kr | 0 kr | 4 | 2 304 346 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 @ | 01-11-2009 | 1 137 | 672 824 201 kr | 2 107 | 1 434 109 441 kr |
| Overfunded principal at issue | | | | 0 | 0 kr |
| Unscheduled Prepayments | | -37 | -29 503 384 kr | -1 007 | -771 963 710 kr |
| Unverified loans resold to originator | | | 0 kr | 0 | 0 kr |
| Substitutions | | | 0 kr | 0 | 0 kr |
| Scheduled Repayments | | | -1 485 520 kr | 0 | -20 310 434 kr |
| Closing mortgage principal balance @ | 31-01-2010 | 1 100 | 641 835 297 kr | 1 100 | 641 835 297 kr |
| Reporting Error | | | 0 | | 0 |
| Annualised CPR | | | 17,2% | | 16,7% |

STEP 1

| Pro Rata Test | | Required | Current | Passed |
|--------------------------|--------------------------|-----------------|----------------|---------------|
| Class A Principal Amount | Greater than | 30% | 45% | Yes |
| Cash Reserve Account | Greater than or equal to | 9 000 000 kr | 9 000 000 kr | Yes |
| 90 Day Arrears | Less than | 12% | 4,6% | Yes |
| Test Passed | | | | Yes |

| Principal Repayments Applied | | EUR |
|--|------------------|--------------------|
| 1 | A Note Principal | € 3 252 979 |
| 2 | B Note Principal | € 102 726 |
| 3 | C Note Principal | € 68 484 |
| NB Currently Pro-Rate Amortisation Applied | | |
| Total Redemptions | | <u>€ 3 424 188</u> |

| Priority of Payments | | SEK | EUR |
|--|---|-----------------------|------------|
| Available Interest Distribution Amount: | | 16 735 374 kr | |
| 1 | Tax, annual filing fees and exempt company fees | -134 000 kr | |
| 2 | Trustee Fees | | |
| 3 | Agent Bank & Principal Paying Agent | | |
| 3 | Cash Manager Fees | -13 000 kr | |
| 3 | Servicer | -215 198 kr | |
| 3 | Bank fees | -16 139 kr | |
| 3 | Corporate Service Provider | -74 949 kr | |
| 4 | Swap Interest Payment | -354 760 kr | |
| 5/6 | Class A Interest Amount | -1 268 388 kr | -€ 183 382 |
| 6 | Senior Class X Loan Distribution Amount | | |
| 7 | Reduce debit balance Class A PDL | | |
| 8/9 | Class B Interest Amount | -60 347 kr | -€ 7 786 |
| 10 | Reduce debit balance Class B PDL | | |
| 11/12 | Class C Interest Amount | -72 216 kr | -€ 8 421 |
| 13 | Reduce debit balance Class C PDL | -2 230 912 kr | |
| 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 | -3 295 465 kr | |
| 18 | Balance Release to Issuer | | |
| Balance | | <u>-16 735 374 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 |