

STEP 1

Interest Payment Date **10-05-2010**
 Interest Payment Period from **09-02-2010** to **10-05-2010**
 Determinating Date **06-05-2010**
 Record Date
 No. Days in Period **90**

Note Classes	Balance @ 09-02-2010	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 10-05-2010
A Note Principal	€ 67 374 975	€ 162 205			€ 2 840 245	€ 64 534 730
A Note Pool Factor	0,4259					0,4287
B Note Principal	€ 2 127 631	€ 6 984			€ 89 692	€ 2 037 939
B Note Pool Factor	0,4259					0,4287
C Note Principal	€ 1 418 421	€ 7 670			€ 59 795	€ 1 358 626
C Note Pool Factor	0,4259					0,4287

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-02-2010	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 10-05-2010
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	0	0 kr	0,00%	Yes

Class X Loan	Balance b/f 09-02-2010	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 10-05-2010
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-02-2010	Additions	Interest Paid	Principal Paid	Balance c/f 10-05-2010
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-02-2010	Released to AIDA	Received from AIDA	Balance c/f 10-05-2010
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 31-07-2009	Month ending 31-10-2009	Month ending 31-01-2010	Month ending 30-04-2010
Total number of loans in Step 1	1 193	1 137	1 100	1 054
- Total number of loans in arrears (30+ days)	36	31	31	24
- Total number of loans in arrears (60+ days)	19	22	19	19
- Total number of loans in arrears (90+ days)	49	43	41	32
- Percentage of loans (by amount) in arrears (30+ days)	3,9%	3,4%	3,1%	3,1%
- Percentage of loans (by amount) in arrears (60+ days)	2,7%	2,6%	2,7%	2,5%
- Percentage of loans (by amount) in arrears (90+ days)	5,7%	5,1%	4,6%	4,1%
- Total number of loans in enforcement process	51	51	39	39
- Percentage of loans (by amount) in enforcement	6,1%	6,1%	4,4%	4,6%

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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	979	92,9%	555 476 673		90,4%
>=1<=2	24	2,3%	19 236 112		3,1%
>2<=3	19	1,8%	15 150 127		2,5%
>3<=4	5	0,5%	4 343 323		0,7%
>4<=5	1	0,1%	624 899		0,1%
>5<=6	3	0,3%	1 944 797		0,3%
>6<=7	3	0,3%	2 391 386		0,4%
>7<=8	0	0,0%	0		0,0%
>8<=9	1	0,1%	1 304 299		0,2%
>9	19	1,8%	14 306 599		2,3%
Total	1 054	100,0%	614 778 214		100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 984 049 kr	3 295 465 kr	64 586 167 kr
Excess Spread after Principal Losses (Annualised %)	2,48%	1,92%	1,30%
Annualised Forclosure Frequency by number of cases	2,66%	1,78%	0,05%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	916 637 kr	2 304 346 kr	5 490 466 kr
Recoveries on previous Losses (SEK)	28 346 kr	25 551 kr	
Net Losses (inc. Principal, Interest & Fees) (SEK)	888 291 kr	2 278 795 kr	
Gross Losses (% of original deal)	0,062%	0,159%	0,383%
Loss Severity	19,7%	21,9%	11,6%

* 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*		3	1 896 538 kr		12	7 161 562 kr		
<i>Forced sales</i>								
Total Sold (original balance)	39	5	42 338 000 kr	8 975 000 kr	7	4 127 000 kr		
Total Sold (outstanding balance)	39	5	47 287 258 kr	10 408 608 kr	7	4 518 811 kr		
Gross Loss on Sale (inc. all fees & interest)	25	4	5 490 466 kr	2 304 346 kr	5	916 637 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 @		01-02-2010	1 100	641 835 297 kr	2 107	1 434 109 441 kr
Overfunded principal at issue					0	0 kr
Unscheduled Prepayments	-46		-25 562 312 kr		-1 053	-797 526 022 kr
Unverified loans resold to originator			0 kr		0	0 kr
Substitutions			0 kr		0	0 kr
Scheduled Repayments			-1 494 771 kr		0	-21 805 205 kr
Closing mortgage principal balance @		30-04-2010	1 054	614 778 214 kr	1 054	614 778 214 kr
Reporting Error				0		0
Annualised CPR				15,9%		17,3%

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	43%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	4,1%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 2 840 245
2	B Note Principal	€ 89 692
3	C Note Principal	€ 59 795
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 2 989 732</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		15 641 995 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	} Agent Bank & Principal Paying Agent	-133 543 kr	
3		-13 000 kr	
3		-189 824 kr	
3		-10 650 kr	
3		-77 500 kr	
4	Swap Interest Payment	-15 619 kr	
5/6	} Class A Interest Amount	-1 183 665 kr	-€ 162 205
6		Senior Class X Loan Distribution Amount	
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-56 316 kr	-€ 6 984
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-67 393 kr	-€ 7 670
13	Reduce debit balance Class C PDL	-910 436 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	-3 984 049 kr	
18	Balance Release to Issuer		
Balance		<u>-15 641 995 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