

**STEP 1**

Interest Payment Date **09/08/2010**  
 Interest Payment Period from **10/05/2010** to **09/08/2010**  
 Determinating Date **05/08/2010**  
 Record Date  
 No. Days in Period **91**

Note Classes	Balance @ 10/05/2010	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09/08/2010
A Note Principal	€ 64,534,730	€ 159,377			€ 2,679,097	€ 61,855,633
A Note Pool Factor	0.4259					0.4109
B Note Principal	€ 2,037,939	€ 6,836			€ 84,603	€ 1,953,336
B Note Pool Factor	0.4259					0.4109
C Note Principal	€ 1,358,626	€ 7,476			€ 56,402	€ 1,302,224
C Note Pool Factor	0.4259					0.4109

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

Principal Deficiency Ledger (PDL)	Balance b/f 10/05/2010	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09/08/2010
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 10/05/2010	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09/08/2010
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 10/05/2010	Additions	Interest Paid	Principal Paid	Balance c/f 09/08/2010
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 10/05/2010	Released to AIDA	Received from AIDA	Balance c/f 09/08/2010
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 31/10/2009	Month ending 31/01/2010	Month ending 30/04/2010	Month ending 31/07/2010
Total number of loans in Step 1	1,137	1,100	1,054	1,017
- Total number of loans in arrears (30+ days)	31	31	24	29
- Total number of loans in arrears (60+ days)	22	19	19	8
- Total number of loans in arrears (90+ days)	43	41	32	25
- Percentage of loans (by amount) in arrears (30+ days)	3.4%	3.1%	3.1%	2.8%
- Percentage of loans (by amount) in arrears (60+ days)	2.6%	2.7%	2.5%	1.1%
- Percentage of loans (by amount) in arrears (90+ days)	5.1%	4.6%	4.1%	4.0%
- Total number of loans in enforcement process	51	39	39	28
- Percentage of loans (by amount) in enforcement	6.1%	4.4%	4.6%	4.1%

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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		Balance	% of Total
Current	955	93.9%		542,973,471	92.1%
>=1<=2	29	2.9%		16,591,259	2.8%
>2<=3	8	0.8%		6,251,781	1.1%
>3<=4	5	0.5%		6,251,772	1.1%
>4<=5	0	0.0%		0	0.0%
>5<=6	1	0.1%		783,319	0.1%
>6<=7	1	0.1%		616,188	0.1%
>7<=8	0	0.0%		0	0.0%
>8<=9	2	0.2%		1,720,554	0.3%
>9	16	1.6%		14,067,950	2.4%
<b>Total</b>	<b>1,017</b>	<b>100.0%</b>		<b>589,256,294</b>	<b>100.0%</b>

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3,547,396 kr	3,984,049 kr	68,133,563 kr
Excess Spread after Principal Losses (Annualised %)	2.28%	2.48%	1.28%
Annualised Forclosure Frequency by number of cases	1.94%	2.66%	0.05%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	1,113,369 kr	916,637 kr	6,603,835 kr
Recoveries on previous Losses (SEK)	20,423 kr	28,346 kr	394,656 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	1,092,947 kr	888,291 kr	6,209,180 kr
Gross Losses (% of original deal)	0.076%	0.062%	0.433%
Loss Severity	28.7%	19.7%	12.4%

\* Excess Spread after payment to Class C noteholders

Pool Performance Possessions	No. of Loans		Amount		No. of Loans		Amount	
	Since issue		Last Period		This period			
Registered with KFM*		12		7,161,562 kr		4		4,396,421 kr
<i>Forced sales</i>								
Total Sold (original balance)	44		47,817,000 kr		7		4,127,000 kr	
Total Sold (outstanding balance)	44		53,393,273 kr		7		4,518,811 kr	
Gross Loss on Sale (inc. all fees & interest)	29		6,603,835 kr		5		916,637 kr	
(*KFM is the Swedish enforcement authority)								

Pool Performance Mortgage Principal analysis	This Period				Since Issue			
			No. Of Loans	Amount	No. Of Loans	Amount		
Opening mortgage principal balance @	01/05/2010		1,054	614,778,214 kr	2,107	1,434,109,441 kr		
Overfunded principal at issue					0	0 kr		
Unscheduled Prepayments			-37	-24,063,352 kr	-1,090	-821,589,374 kr		
Unverified loans resold to originator				0 kr	0	0 kr		
Substitutions				0 kr	0	0 kr		
Scheduled Repayments				-1,458,569 kr	0	-23,263,774 kr		
Closing mortgage principal balance @	31/07/2010		1,017	589,256,294 kr	1,017	589,256,294 kr		
Reporting Error				0		0		
<b>Annualised CPR</b>				<b>15.5%</b>		<b>15.4%</b>		

**STEP 1**

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	41%	Yes
Cash Reserve Account	Greater than or equal to	9,000,000 kr	9,000,000 kr	Yes
90 Day Arrears	Less than	12%	4.0%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 2,679,097
2	B Note Principal	€ 84,603
3	C Note Principal	€ 56,402
NB Currently Pro-Rate Amortisation Applied		
<b>Total Redemptions</b>		<u><u>€ 2,820,102</u></u>

Priority of Payments		SEK	EUR
<b>Available Interest Distribution Amount:</b>		<b>15,268,836 kr</b>	
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	-181,510 kr	
3	Bank fees	-7,525 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1,279,233 kr	-€ 159,377
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-58,737 kr	-€ 6,836
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-68,066 kr	-€ 7,476
13	Reduce debit balance Class C PDL	-1,113,369 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	-3,547,396 kr	
18	Balance Release to Issuer		
Balance		<u><u>-15,268,836 kr</u></u>	

**STEP 1**

**Issuer**

Name Step Mortgages Securities No. 1 Ltd.  
 Pricing Date 05/12/2006  
 Issue Closing Date 07/12/2006  
 Address 47 Esplanade, St Helier, Jersey JE1 0BD  
 Web Address N/A

**Lead Manager(s)**

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**Issuer Counsel**

Name Vinge  
 Web Address [www.vinge.se](http://www.vinge.se)

**Trustee**

Name The Bank of New York  
 Web Address [www.bankofny.com/corptrust](http://www.bankofny.com/corptrust)

**Account Bank /GIC Provider**

Name Danske Bank  
 Web Address [www.danskebank.se](http://www.danskebank.se)

**Cash Manager**

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**Issuer Counsel as to English Law**

Name Clifford Chance LLP  
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**Mortgage Administrator**

Name Cerdo Bankpartner  
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**Special Servicer**

Name Bluestep Bostadslån AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Interest Rate SWAP provider**

Name Barclays Bank Plc  
 Web Address [www.barcap.com](http://www.barcap.com)

**Paying Agent**

Name Bluestep Bostadslån AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Rating Agent**

Name Standard & Poor's  
 Web Address [www.standardandpoors.com](http://www.standardandpoors.com)