

STEP 1

Interest Payment Date **09-02-2011**
 Interest Payment Period from **09-11-2010** to **09-02-2011**
 Determinating Date **07-02-2011**
 Record Date
 No. Days in Period **92**

Note Classes	Balance @ 09-11-2010	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-02-2011
A Note Principal	€ 60 054 325	€ 207 187			€ 2 041 064	€ 58 013 261
A Note Pool Factor	0,3989					0,3854
B Note Principal	€ 1 896 452	€ 8 239			€ 64 455	€ 1 831 998
B Note Pool Factor	0,3989					0,3854
C Note Principal	€ 1 264 302	€ 8 239			€ 42 970	€ 1 221 332
C Note Pool Factor	0,3989					0,3854

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-11-2010	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-02-2011
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 24 663	€ 24 663	€ 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 09-11-2010	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-02-2011
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-11-2010	Additions	Interest Paid	Principal Paid	Balance c/f 09-02-2011
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-11-2010	Released to AIDA	Received from AIDA	Balance c/f 09-02-2011
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 30-04-2010	Month ending 31-07-2010	Month ending 31-10-2010	Month ending 31-01-2011
Total number of loans in Step 1	1 054	1 017	994	962
- Total number of loans in arrears (30-60 days)	24	29	20	30
- Total number of loans in arrears (60-90 days)	19	8	14	13
- Total number of loans in arrears (90+ days)	32	25	24	16
- Percentage of loans (by amount) in arrears (30-60 days)	3,1%	2,8%	2,2%	3,8%
- Percentage of loans (by amount) in arrears (60-90 days)	2,5%	1,1%	2,0%	1,4%
- Percentage of loans (by amount) in arrears (90+ days)	4,1%	4,0%	4,1%	2,8%
- Total number of loans in enforcement process	39	28	26	18
- Percentage of loans (by amount) in enforcement	4,6%	4,1%	4,2%	2,9%

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Pool Performance: Distribution of Loans Currently in Arrears (31/01/2011)				Current Principal Balance	
Months in Arrears	No. Of Loans	% of Total		Balance	% of Total
Current	903	93,9%		508 718 038	92,1%
>=1<=2	30	3,1%		20 997 692	3,8%
>2<=3	13	1,4%		7 590 322	1,4%
>3<=4	5	0,5%		4 757 321	0,9%
>4<=5	2	0,2%		840 975	0,2%
>5<=6	1	0,1%		502 846	0,1%
>6<=7	2	0,2%		589 335	0,1%
>7<=8	0	0,0%		0	0,0%
>8<=9	1	0,1%		2 033 138	0,4%
>9	5	0,5%		6 622 980	1,2%
Total	962	100,0%		552 652 647	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 349 036 kr	3 578 226 kr	75 060 826 kr
Excess Spread after Principal Losses (Annualised %)	2,29%	2,38%	1,24%
Annualised Forclosure Frequency by number of cases	3,25%	1,18%	0,04%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	225 630 kr	423 832 kr	7 253 297 kr
Recoveries on previous Losses (SEK)	67 858 kr	20 998 kr	516 517 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	157 773 kr	402 834 kr	6 736 780 kr
Gross Losses (% of original deal)	0,011%	0,028%	0,470%
Loss Severity	3,8%	22,3%	12,2%

* 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*		7		2 047 746 kr		6		3 875 126 kr	
<i>Forced sales</i>									
Total Sold (original balance)	55		53 281 000 kr		3		1 474 000 kr	8	3 990 000 kr
Total Sold (outstanding balance)	55		59 400 378 kr		3		1 809 711 kr	8	4 197 394 kr
Gross Loss on Sale (inc. all fees & interest)	34		7 253 297 kr		2		423 832 kr	3	225 630 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 @	01-11-2010		994	572 096 468 kr	2 107	1 434 109 441 kr		
Overfunded principal at issue					0	0 kr		
Unscheduled Prepayments			-32	-17 947 148 kr	-1 145	-855 241 099 kr		
Unverified loans resold to originator				0 kr	0	0 kr		
Substitutions				0 kr	0	0 kr		
Scheduled Repayments				-1 496 674 kr	0	-26 215 695 kr		
Closing mortgage principal balance @	31-01-2011		962	552 652 647 kr	962	552 652 647 kr		
Reporting Error				0		0		
Annualised CPR				12,3%		14,1%		

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	39%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	2,8%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 2 041 064
2	B Note Principal	€ 64 455
3	C Note Principal	€ 42 970
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 2 148 489</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		15 800 269 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees	-80 549 kr	
3	Agent Bank & Principal Paying Agent	-53 358 kr	
3	Cash Manager Fees	-54 462 kr	
3	Servicer	-170 302 kr	
3	Bank fees	-15 930 kr	
3	Corporate Service Provider	-64 220 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-2 596 592 kr	-€ 207 187
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-99 252 kr	-€ 8 239
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-93 365 kr	-€ 8 239
13	Reduce debit balance Class C PDL	-223 203 kr	-€ 24 663
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	-3 349 036 kr	
18	Balance Release to Issuer		
Balance		<u>-15 800 269 kr</u>	

STEP 1

Issuer	
Name	Step Mortgages Securities No. 1 Ltd.
Pricing Date	2006-12-05
Issue Closing Date	2006-12-07
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