

**STEP 1**

Interest Payment Date **09-05-2011**  
 Interest Payment Period from **09-02-2011** to **09-05-2011**  
 Determinating Date **07-05-2011**  
 Record Date  
 No. Days in Period **89**

Note Classes	Balance @ 09-02-2011	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-05-2011
A Note Principal	€ 58 013 261	€ 198 496			€ 2 579 509	€ 55 433 752
A Note Pool Factor	0,3854					0,3682
B Note Principal	€ 1 831 998	€ 7 853			€ 81 458	€ 1 750 540
B Note Pool Factor	0,3854					0,3682
C Note Principal	€ 1 221 332	€ 7 802			€ 54 305	€ 1 167 026
C Note Pool Factor	0,3854					0,3682

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-02-2011	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-05-2011
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 42	€ 42	€ 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 09-02-2011	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-05-2011
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-02-2011	Additions	Interest Paid	Principal Paid	Balance c/f 09-05-2011
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-02-2011	Released to AIDA	Received from AIDA	Balance c/f 09-05-2011
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 31-07-2010	Month ending 31-10-2010	Month ending 31-01-2011	Month ending 30-04-2011
Total number of loans in Step 1	1 017	994	962	927
- Total number of loans in arrears (30-60 days)	29	20	30	27
- Total number of loans in arrears (60-90 days)	8	14	13	16
- Total number of loans in arrears (90+ days)	25	24	16	15
- Percentage of loans (by amount) in arrears (30-60 days)	2,8%	2,2%	3,8%	4,0%
- Percentage of loans (by amount) in arrears (60-90 days)	1,1%	2,0%	1,4%	2,3%
- Percentage of loans (by amount) in arrears (90+ days)	4,0%	4,1%	2,8%	2,4%
- Total number of loans in enforcement process	28	26	18	19
- Percentage of loans (by amount) in enforcement	4,1%	4,2%	2,9%	2,7%

**STEP 1**

Pool Performance: Distribution of Loans Currently in Arrears (30/04/2011)				Current Principal Balance	
Months in Arrears	No. Of Loans	% of Total			% of Total
Current	869	93,7%	482 177 433		91,3%
>=1<=2	27	2,9%	21 383 897		4,0%
>2<=3	16	1,7%	12 034 203		2,3%
>3<=4	4	0,4%	2 727 486		0,5%
>4<=5	2	0,2%	1 970 853		0,4%
>5<=6	1	0,1%	511 237		0,1%
>6<=7	1	0,1%	779 179		0,1%
>7<=8	1	0,1%	696 079		0,1%
>8<=9	2	0,2%	896 952		0,2%
>9	4	0,4%	4 902 110		0,9%
<b>Total</b>	<b>927</b>	<b>100,0%</b>	<b>528 079 429</b>		<b>100,0%</b>

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 497 239 kr	3 349 036 kr	78 558 065 kr
Excess Spread after Principal Losses (Annualised %)	2,56%	2,29%	1,22%
Annualised Forclosure Frequency by number of cases	0,44%	3,25%	0,59%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	225 630 kr	7 253 297 kr
Recoveries on previous Losses (SEK)	76 961 kr	67 858 kr	593 478 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	157 773 kr	6 659 819 kr
Gross Losses (% of original deal)	0,000%	0,028%	0,464%
Loss Severity	0,0%	22,3%	12,0%

\* 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*		6		3 875 126 kr		8		3 952 559 kr	
<i>Forced sales</i>									
Total Sold (original balance)	56		54 091 000 kr		8		3 990 000 kr	1	810 000 kr
Total Sold (outstanding balance)	56		60 200 505 kr		8		4 197 394 kr	1	800 127 kr
Gross Loss on Sale (inc. all fees & interest)	34		7 253 297 kr		3		225 630 kr	0	0 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 @	01-02-2011		962	552 652 647 kr	2 107	1 434 109 441 kr		
Overfunded principal at issue					0	0 kr		
Unscheduled Prepayments			-35	-23 148 832 kr	-1 180	-878 389 931 kr		
Unverified loans resold to originator				0 kr	0	0 kr		
Substitutions				0 kr	0	0 kr		
Scheduled Repayments				-1 424 386 kr	0	-27 640 081 kr		
Closing mortgage principal balance @	30-04-2011		927	528 079 429 kr	927	528 079 429 kr		
Reporting Error				0		0		
<b>Annualised CPR</b>				<b>16,9%</b>		<b>13,7%</b>		

## STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	37%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	2,4%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€2 579 509
2	B Note Principal	€81 458
3	C Note Principal	€54 305
NB Currently Pro-Rate Amortisation Applied		
<b>Total Redemptions</b>		<u>€2 715 273</u>

Priority of Payments		SEK	EUR
<b>Available Interest Distribution Amount:</b>		<b>16 122 647 kr</b>	
1	Tax, annual filing fees and exempt company fees	-91 000 kr	
2	Trustee Fees	0 kr	
3	Agent Bank & Principal Paying Agent	-983 kr	
3	Cash Manager Fees	-25 425 kr	
3	Servicer	-162 470 kr	
3	Bank fees	-4 907 kr	
3	Corporate Service Provider	0 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-3 123 556 kr	-€ 198 496
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-114 763 kr	-€ 7 853
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-101 925 kr	-€ 7 802
13	Reduce debit balance Class C PDL	-379 kr	-€ 42
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	-3 497 239 kr	
18	Balance Release to Issuer		
Balance		<u>-16 122 647 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](http://www.barcap.com)

**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**

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

**Issuer Counsel as to English Law**

Name Clifford Chance LLP  
Web Address [www.cliffordchance.com](http://www.cliffordchance.com)

**Lead Manager Counsel**

Name Clifford Chance LLP  
Web Address [www.cliffordchance.com](http://www.cliffordchance.com)

**Mortgage Administrator**

Name Cerdo Bankpartner  
Web Address [www.cerdo.se](http://www.cerdo.se)

**Special Servicer**

Name Bluestep Finans 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 Finans 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)