

STEP 1

Interest Payment Date **09-08-2011**
 Interest Payment Period from **09-05-2011** to **09-08-2011**
 Determinating Date **05-08-2011**
 Record Date
 No. Days in Period **92**

Note Classes	Balance @ 09-05-2011	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-08-2011
A Note Principal	€ 55 433 752	€ 244 229			€ 2 662 812	€ 52 770 940
A Note Pool Factor	0,3682					0,3505
B Note Principal	€ 1 750 540	€ 9 278			€ 84 089	€ 1 666 451
B Note Pool Factor	0,3682					0,3505
C Note Principal	€ 1 167 026	€ 8 721			€ 56 059	€ 1 110 967
C Note Pool Factor	0,3682					0,3505

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-05-2011	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-08-2011
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 77 445	€ 77 445	€ 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 09-05-2011	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-08-2011
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-05-2011	Additions	Interest Paid	Principal Paid	Balance c/f 09-08-2011
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-05-2011	Released to AIDA	Received from AIDA	Balance c/f 09-08-2011
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 31-10-2010	Month ending 31-01-2011	Month ending 30-04-2011	Month ending 31-07-2011
Total number of loans in Step 1	994	962	927	897
- Total number of loans in arrears (30-60 days)	20	30	27	28
- Total number of loans in arrears (60-90 days)	14	13	16	11
- Total number of loans in arrears (90+ days)	24	16	15	16
- Percentage of loans (by amount) in arrears (30-60 days)	2,2%	3,8%	4,0%	3,9%
- Percentage of loans (by amount) in arrears (60-90 days)	2,0%	1,4%	2,3%	2,0%
- Percentage of loans (by amount) in arrears (90+ days)	4,1%	2,8%	2,4%	2,0%
- Total number of loans in enforcement process	26	18	19	21
- Percentage of loans (by amount) in enforcement	4,2%	2,9%	2,7%	3,0%

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Pool Performance: Distribution of Loans Currently in Arrears (2011/07/31)				Current Principal Balance	
Months in Arrears	No. Of Loans	% of Total			% of Total
Current	842	93,9%		462 986 339	92,1%
>=1<=2	28	3,1%		19 645 353	3,9%
>2<=3	11	1,2%		9 924 026	2,0%
>3<=4	3	0,3%		1 162 395	0,2%
>4<=5	3	0,3%		3 154 799	0,6%
>5<=6	1	0,1%		679 638	0,1%
>6<=7	2	0,2%		438 691	0,1%
>7<=8	2	0,2%		1 819 665	0,4%
>8<=9	0	0,0%		0	0,0%
>9	5	0,6%		2 901 736	0,6%
Total	897	100,0%		502 712 641	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 760 199 kr	3 497 239 kr	82 318 265 kr
Excess Spread after Principal Losses (Annualised %)	2,79%	2,56%	1,21%
Annualised Forclosure Frequency by number of cases	1,74%	0,44%	0,60%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	7 253 297 kr
Recoveries on previous Losses (SEK)	50 263 kr	76 961 kr	643 741 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	6 609 556 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,461%
Loss Severity	0,0%	0,0%	11,7%

* 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*		8		3 952 559 kr		9		9 296 256 kr
<i>Forced sales</i>								
Total Sold (original balance)	60		55 762 000 kr	1		810 000 kr	4	1 671 000 kr
Total Sold (outstanding balance)	60		61 876 528 kr	1		800 127 kr	4	1 676 023 kr
Gross Loss on Sale (inc. all fees & interest)	34		7 253 297 kr	0		0 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 @	01-05-2011		927	528 079 429 kr	2 107	1 434 109 441 kr		
Overfunded principal at issue					0	0 kr		
Unscheduled Prepayments			-30	-23 925 742 kr	-1 210	-902 315 674 kr		
Unverified loans resold to originator				0 kr	0	0 kr		
Substitutions				0 kr	0	0 kr		
Scheduled Repayments				-1 441 045 kr	0	-29 081 126 kr		
Closing mortgage principal balance @	31-07-2011		897	502 712 641 kr	897	502 712 641 kr		
Reporting Error				0		0		
Annualised CPR				17,7%		13,3%		

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	35%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	2,0%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€2 662 812
2	B Note Principal	€84 089
3	C Note Principal	€56 059
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€2 802 960</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		17 421 408 kr	
1	Tax, annual filing fees and exempt company fees	0 kr	
2	Trustee Fees	0 kr	
3	Agent Bank & Principal Paying Agent	0 kr	
3	Cash Manager Fees	-30 631 kr	
3	Servicer	-155 224 kr	
3	Bank fees	-2 828 kr	
3	Corporate Service Provider	0 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-3 533 997 kr	-€ 244 229
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-127 527 kr	-€ 9 278
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-110 122 kr	-€ 8 721
13	Reduce debit balance Class C PDL	-700 880 kr	-€ 77 445
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	-3 760 199 kr	
18	Balance Release to Issuer		
Balance		<u>-17 421 408 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 Finans 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 Finans AB
Web Address www.bluestep.se

Interest Rate SWAP provider

Name Barclays Bank Plc
Web Address www.barcap.com

Paying Agent

Name Bluestep Finans AB
Web Address www.bluestep.se

Rating Agent

Name Standard & Poor's
Web Address www.standardandpoors.com