

STEP 1

Interest Payment Date **09-11-2011**
 Interest Payment Period from **09-08-2011** to **09-11-2011**
 Determinating Date **07-11-2011**
 Record Date
 No. Days in Period **92**

Note Classes	Balance @ 09-08-2011	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-11-2011
A Note Principal	€ 52 770 940	€ 251 377			€ 2 197 983	€ 50 572 957
A Note Pool Factor	0,3505					0,3359
B Note Principal	€ 1 666 451	€ 9 429			€ 69 410	€ 1 597 041
B Note Pool Factor	0,3505					0,3359
C Note Principal	€ 1 110 967	€ 8 699			€ 46 273	€ 1 064 694
C Note Pool Factor	0,3505					0,3359

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-08-2011	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-11-2011
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 09-08-2011	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-11-2011
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-08-2011	Additions	Interest Paid	Principal Paid	Balance c/f 09-11-2011
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-08-2011	Released to AIDA	Received from AIDA	Balance c/f 09-11-2011
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 31-01-2011	Month ending 30-04-2011	Month ending 31-07-2011	Month ending 31-10-2011
Total number of loans in Step 1	962	927	897	868
- Total number of loans in arrears (30-60 days)	30	27	28	21
- Total number of loans in arrears (60-90 days)	13	16	11	12
- Total number of loans in arrears (90+ days)	16	15	16	24
- Percentage of loans (by amount) in arrears (30-60 days)	3,8%	4,0%	3,9%	3,7%
- Percentage of loans (by amount) in arrears (60-90 days)	1,4%	2,3%	2,0%	1,7%
- Percentage of loans (by amount) in arrears (90+ days)	2,8%	2,4%	2,0%	3,0%
- Total number of loans in enforcement process	18	19	21	29
- Percentage of loans (by amount) in enforcement	2,9%	2,7%	3,0%	4,3%

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Pool Performance: Distribution of Loans Currently in Arrears (2011/10/31)				Current Principal Balance	
Months in Arrears	No. Of Loans	% of Total			% of Total
Current	811	93,4%		441 289 305	91,6%
>=1<=2	21	2,4%		17 648 022	3,7%
>2<=3	12	1,4%		8 235 041	1,7%
>3<=4	6	0,7%		3 407 411	0,7%
>4<=5	5	0,6%		2 173 705	0,5%
>5<=6	2	0,2%		1 336 931	0,3%
>6<=7	1	0,1%		251 531	0,1%
>7<=8	2	0,2%		2 903 071	0,6%
>8<=9	1	0,1%		679 638	0,1%
>9	7	0,8%		3 849 308	0,8%
Total	868	100,0%		481 773 963	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	2 915 282 kr	3 760 199 kr	85 233 547 kr
Excess Spread after Principal Losses (Annualised %)	2,27%	2,79%	1,19%
Annualised Forclosure Frequency by number of cases	0,00%	1,74%	0,57%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	7 253 297 kr
Recoveries on previous Losses (SEK)	99 625 kr	50 263 kr	743 366 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	6 509 932 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,454%
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*		9		9 296 256 kr		13		9 041 843 kr
<i>Forced sales</i>								
Total Sold (original balance)	60		4	1 671 000 kr		0		0 kr
Total Sold (outstanding balance)	60	61 876 528 kr	4	1 676 023 kr		0		0 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 @	01-08-2011		897	502 712 641 kr	2 107	1 434 109 441 kr		
Overfunded principal at issue					0	0 kr		
Unscheduled Prepayments			-29	-19 508 272 kr	-1 239	-921 823 946 kr		
Unverified loans resold to originator				0 kr	0	0 kr		
Substitutions				0 kr	0	0 kr		
Scheduled Repayments				-1 430 407 kr	0	-30 511 533 kr		
Closing mortgage principal balance @	31-10-2011		868	481 773 963 kr	868	481 773 963 kr		
Reporting Error				0		0		
Annualised CPR				15,2%		12,9%		

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	34%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	3,0%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 2 197 983
2	B Note Principal	€ 69 410
3	C Note Principal	€ 46 273
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u><u>€ 2 313 666</u></u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		15 993 969 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	-21 438 kr	
3	Servicer	-162 409 kr	
3	Bank fees	-11 639 kr	
3	Corporate Service Provider	-151 411 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-3 498 490 kr	-€ 251 377
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-125 641 kr	-€ 9 429
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-107 659 kr	-€ 8 699
13	Reduce debit balance Class C PDL		
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	-2 915 282 kr	
18	Balance Release to Issuer		
Balance		<u><u>-15 993 969 kr</u></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