

**STEP 1**

Interest Payment Date **09-02-2012**  
 Interest Payment Period from **09-11-2011** to **09-02-2012**  
 Determinating Date **07-02-2012**  
 Record Date  
 No. Days in Period **92**

Note Classes	Balance @ 09-11-2011	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-02-2012
A Note Principal	€ 50 572 957	€ 229 534			€ 1 174 933	€ 49 398 024
A Note Pool Factor	0,3359					0,3281
B Note Principal	€ 1 597 041	€ 8 677			€ 37 103	€ 1 559 938
B Note Pool Factor	0,3359					0,3281
C Note Principal	€ 1 064 694	€ 8 097			€ 24 735	€ 1 039 959
C Note Pool Factor	0,3359					0,3281

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-11-2011	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-02-2012
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 09-11-2011	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-02-2012
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-11-2011	Additions	Interest Paid	Principal Paid	Balance c/f 09-02-2012
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-11-2011	Released to AIDA	Received from AIDA	Balance c/f 09-02-2012
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 30-04-2011	Month ending 31-07-2011	Month ending 31-10-2011	Month ending 31-01-2012
Total number of loans in Step 1	927	897	868	850
- Total number of loans in arrears (30-60 days)	27	28	21	22
- Total number of loans in arrears (60-90 days)	16	11	12	9
- Total number of loans in arrears (90+ days)	15	16	24	24
- Percentage of loans (by amount) in arrears (30-60 days)	4,0%	3,9%	3,7%	4,7%
- Percentage of loans (by amount) in arrears (60-90 days)	2,3%	2,0%	1,7%	1,2%
- Percentage of loans (by amount) in arrears (90+ days)	2,4%	2,0%	3,0%	3,0%
- Total number of loans in enforcement process	19	21	29	30
- Percentage of loans (by amount) in enforcement	2,7%	3,0%	4,3%	4,2%

**STEP 1**

Pool Performance: Distribution of Loans Currently in Arrears (2012/01/31)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
Current		795	93,5%	428 769 704	91,1%
>=1<=2		22	2,6%	22 060 801	4,7%
>2<=3		9	1,1%	5 617 864	1,2%
>3<=4		4	0,5%	2 842 586	0,6%
>4<=5		4	0,5%	2 359 879	0,5%
>5<=6		1	0,1%	216 490	0,0%
>6<=7		4	0,5%	2 502 311	0,5%
>7<=8		2	0,2%	1 006 291	0,2%
>8<=9		1	0,1%	869 318	0,2%
>9		8	0,9%	4 335 933	0,9%
<b>Total</b>		<b>850</b>	<b>100,0%</b>	<b>470 581 176</b>	<b>100,0%</b>

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 070 700 kr	2 915 282 kr	88 304 247 kr
Excess Spread after Principal Losses (Annualised %)	2,49%	2,27%	1,17%
Annualised Forclosure Frequency by number of cases	0,00%	0,00%	0,54%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	7 253 297 kr
Recoveries on previous Losses (SEK)	164 402 kr	99 625 kr	907 768 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	6 345 529 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,442%
Loss Severity	0,0%	0,0%	11,7%

\* Excess Spread after payment to Class C noteholders

Pool Performance Possessions	No. of Loans Since issue	Amount	No. of Loans Last Period	Amount	No. of Loans This period	Amount
Registered with KFM*			13	9 041 843 kr	7	3 417 229 kr
<i>Forced sales</i>						
Total Sold (original balance)	60	55 762 000 kr	0	0 kr	0	0 kr
Total Sold (outstanding balance)	60	61 876 528 kr	0	0 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 @	01-11-2011	868	481 773 963 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-18	-9 794 526 kr	-1 257	-931 618 472 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 398 260 kr	0	-31 909 793 kr
Closing mortgage principal balance @	31-01-2012	850	470 581 176 kr	850	470 581 176 kr
Reporting Error			0		0
<b>Annualised CPR</b>			<b>8,0%</b>		<b>12,4%</b>

**STEP 1**

<b>Pro Rata Test</b>		<b>Required</b>	<b>Current</b>	<b>Passed</b>
Class A Principal Amount	Greater than	30%	33%	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>

<b>Principal Repayments Applied</b>		<b>EUR</b>
1	A Note Principal	€ 1 174 933
2	B Note Principal	€ 37 103
3	C Note Principal	€ 24 735
NB Currently Pro-Rate Amortisation Applied		
<b>Total Redemptions</b>		<u><u>€ 1 236 772</u></u>

<b>Priority of Payments</b>		<b>SEK</b>	<b>EUR</b>
<b>Available Interest Distribution Amount:</b>		<b>15 999 248 kr</b>	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees	-53 537 kr	
3	Agent Bank & Principal Paying Agent	-80 169 kr	
3	Cash Manager Fees	-32 250 kr	
3	Servicer	-143 446 kr	
3	Bank fees	-30 479 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-3 364 470 kr	-€ 229 534
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-120 777 kr	-€ 8 677
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-103 421 kr	-€ 8 097
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	-3 070 700 kr	
18	Balance Release to Issuer		
<b>Balance</b>		<u><u>-15 999 248 kr</u></u>	

**STEP 1**

<b>Issuer</b>	
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

<b>Lead Manager(s)</b>	
Name	Barclays Capital
Web Address	<a href="http://www.barcap.com">www.barcap.com</a>

<b>Issuer Counsel</b>	
Name	Vinge
Web Address	<a href="http://www.vinge.se">www.vinge.se</a>

<b>Trustee</b>	
Name	The Bank of New York
Web Address	<a href="http://www.bankofny.com/corptrust">www.bankofny.com/corptrust</a>

<b>Account Bank /GIC Provider</b>	
Name	Danske Bank
Web Address	<a href="http://www.danskebank.se">www.danskebank.se</a>

<b>Cash Manager</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Issuer Counsel as to English Law</b>	
Name	Clifford Chance LLP
Web Address	<a href="http://www.cliffordchance.com">www.cliffordchance.com</a>

<b>Lead Manager Counsel</b>	
Name	Clifford Chance LLP
Web Address	<a href="http://www.cliffordchance.com">www.cliffordchance.com</a>

<b>Mortgage Administrator</b>	
Name	Cerdo Bankpartner
Web Address	<a href="http://www.cerdo.se">www.cerdo.se</a>

<b>Special Servicer</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Interest Rate SWAP provider</b>	
Name	Barclays Bank Plc
Web Address	<a href="http://www.barcap.com">www.barcap.com</a>

<b>Paying Agent</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Rating Agent</b>	
Name	Standard & Poor's
Web Address	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>