

STEP 1

Interest Payment Date **09-05-2012**
 Interest Payment Period from **09-02-2012** to **09-05-2012**
 Determinating Date **07-05-2012**
 Record Date
 No. Days in Period **90**

Note Classes	Balance @ 09-02-2012	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-05-2012
A Note Principal	€ 49 398 024	€ 171 164			€ 816 052	€ 48 581 971
A Note Pool Factor	0,3281					0,3227
B Note Principal	€ 1 559 938	€ 6 770			€ 25 770	€ 1 534 168
B Note Pool Factor	0,3281					0,3227
C Note Principal	€ 1 039 959	€ 6 723			€ 17 180	€ 1 022 778
C Note Pool Factor	0,3281					0,3227

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-02-2012	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-05-2012
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 65 606	€ 65 606	€ 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 09-02-2012	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-05-2012
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-02-2012	Additions	Interest Paid	Principal Paid	Balance c/f 09-05-2012
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-02-2012	Released to AIDA	Received from AIDA	Balance c/f 09-05-2012
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 31-07-2011	Month ending 31-10-2011	Month ending 31-01-2012	Month ending 30-04-2012
Total number of loans in Step 1	897	868	850	838
- Total number of loans in arrears (30-60 days)	28	21	22	22
- Total number of loans in arrears (60-90 days)	11	12	9	14
- Total number of loans in arrears (90+ days)	16	24	24	25
- Percentage of loans (by amount) in arrears (30-60 days)	3,9%	3,7%	4,7%	3,7%
- Percentage of loans (by amount) in arrears (60-90 days)	2,0%	1,7%	1,2%	2,5%
- Percentage of loans (by amount) in arrears (90+ days)	2,0%	3,0%	3,0%	3,5%
- Total number of loans in enforcement process	21	29	30	29
- Percentage of loans (by amount) in enforcement	3,0%	4,3%	4,2%	4,1%

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Pool Performance: Distribution of Loans Currently in Arrears (2012/04/30)				Current Principal Balance	
Months in Arrears	No. Of Loans	% of Total			% of Total
Current	777	92,7%	417 135 129		90,1%
>=1<=2	22	2,6%	17 385 039		3,8%
>2<=3	14	1,7%	11 761 372		2,5%
>3<=4	9	1,1%	6 384 651		1,4%
>4<=5	1	0,1%	2 025 604		0,4%
>5<=6	2	0,2%	946 615		0,2%
>6<=7	4	0,5%	1 526 667		0,3%
>7<=8	0	0,0%	0		0,0%
>8<=9	0	0,0%	0		0,0%
>9	9	1,1%	5 642 126		1,2%
Total	838	100,0%	462 807 203		100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	2 304 823 kr	3 070 700 kr	90 609 070 kr
Excess Spread after Principal Losses (Annualised %)	1,96%	2,49%	1,20%
Annualised Forclosure Frequency by number of cases	1,43%	0,00%	0,54%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	593 734 kr	0 kr	7 847 031 kr
Recoveries on previous Losses (SEK)	51 641 kr	164 402 kr	959 409 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	542 094 kr	0 kr	6 887 623 kr
Gross Losses (% of original deal)	0,038%	0,000%	0,480%
Loss Severity	28,9%	0,0%	12,3%

* 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		3 417 229 kr		6		3 147 892 kr
<i>Forced sales</i>								
Total Sold (original balance)	63		57 532 000 kr	0	0 kr	3		1 770 000 kr
Total Sold (outstanding balance)	63		63 930 401 kr	0	0 kr	3		2 053 873 kr
Gross Loss on Sale (inc. all fees & interest)	36		7 847 031 kr	0	0 kr	2		593 734 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 @	01-02-2012		850	470 581 176 kr	2 107	1 434 109 441 kr		
Overfunded principal at issue					0	0 kr		
Unscheduled Prepayments			-12	-6 450 120 kr	-1 269	-938 068 591 kr		
Unverified loans resold to originator				0 kr	0	0 kr		
Substitutions				0 kr	0	0 kr		
Scheduled Repayments				-1 323 854 kr	0	-33 233 647 kr		
Closing mortgage principal balance @	30-04-2012		838	462 807 203 kr	838	462 807 203 kr		
Reporting Error				0		0		
Annualised CPR				5,5%		11,9%		

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	32%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	3,6%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 816 052
2	B Note Principal	€ 25 770
3	C Note Principal	€ 17 180
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 859 003</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		15 554 715 kr	
1	Tax, annual filing fees and exempt company fees	-93 000 kr	
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-32 469 kr	
3	Servicer	-140 101 kr	
3	Bank fees	-10 907 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-3 167 923 kr	-€ 171 164
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-113 924 kr	-€ 6 770
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-97 834 kr	-€ 6 723
13	Reduce debit balance Class C PDL	-593 734 kr	
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	-2 304 823 kr	
18	Balance Release to Issuer		
Balance		<u>-15 554 715 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