

STEP 1

Interest Payment Date **10-05-2013**
 Interest Payment Period from **11-02-2013** to **10-05-2013**
 Determinating Date **07-02-2013**
 Record Date
 No. Days in Period **88**

Note Classes	Balance @ 11-02-2013	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 10-05-2013
A Note Principal	€ 44 444 860	€ 57 798			€ 1 376 500	€ 43 068 360
A Note Pool Factor	0,2952					0,2861
B Note Principal	€ 1 403 522	€ 3 026			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 3 961			€ 0	€ 935 681
C Note Pool Factor	0,2952					0,2952

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

Principal Deficiency Ledger (PDL)	Balance b/f 11-02-2013	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 10-05-2013
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 108 420	€ 108 420	€ 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 11-02-2013	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 10-05-2013
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 11-02-2013	Additions	Interest Paid	Principal Paid	Balance c/f 10-05-2013
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 11-02-2013	Released to AIDA	Received from AIDA	Balance c/f 10-05-2013
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 31-07-2012	Month ending 31-10-2012	Month ending 31-01-2013	Month ending 30-04-2013
Total number of loans in Step 1	813	794	774	754
- Total number of loans in arrears (30-60 days)	24	19	19	18
- Total number of loans in arrears (60-90 days)	7	6	4	6
- Total number of loans in arrears (90+ days)	21	21	23	21
- Percentage of loans (by amount) in arrears (30-60 days)	3,8%	3,5%	3,6%	3,7%
- Percentage of loans (by amount) in arrears (60-90 days)	1,2%	1,0%	0,6%	1,1%
- Percentage of loans (by amount) in arrears (90+ days)	3,6%	3,8%	3,8%	3,0%
- Total number of loans in enforcement process	25	24	27	25
- Percentage of loans (by amount) in enforcement	4,1%	4,2%	4,5%	3,7%

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Pool Performance: Distribution of Loans Currently in Arrears (2013/04/30)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	709	94,0%	377 460 837,52	91,9%
	>=1<=2	18	2,4%	15 956 619	3,9%
	>2<=3	6	0,8%	4 610 284	1,1%
	>3<=4	1	0,1%	190 870	0,0%
	>4<=5	4	0,5%	3 054 337	0,7%
	>5<=6	2	0,3%	1 014 913	0,2%
	>6<=7	2	0,3%	403 137	0,1%
	>7<=8	1	0,1%	852 306	0,2%
	>8<=9	0	0,0%	148 021	0,0%
	>9	11	1,5%	7 247 127	1,8%
	Total	754	100,0%	410 938 452	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	2 203 179 kr	2 437 922 kr	100 276 381 kr
Excess Spread after Principal Losses (Annualised %)	2,13%	2,14%	1,07%
Annualised Foreclosure Frequency by number of cases	2,71%	1,48%	0,59%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	981 201 kr	108 746 kr	10 674 645 kr
Recoveries on previous Losses (SEK)	317 972 kr	157 223 kr	1 638 904 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	663 229 kr	0 kr	9 035 741 kr
Gross Losses (% of original deal)	0,046%	0,000%	0,630%
Loss Severity	35,9%	9,1%	14,3%

* Excess Spread after payment to Class C noteholders

Pool Performance Possessions	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
	Since issue		Last Period		This period	
Registered with KFM*			8	3 204 750 kr	6	2 445 576 kr
<i>Forced sales</i>						
Total Sold (original balance)	81	67 568 560 kr	3	1 223 000 kr	5	2 600 000 kr
Total Sold (outstanding balance)	81	74 857 097 kr	3	1 191 177 kr	5	2 730 765 kr
Gross Loss on Sale (inc. all fees & interest)	46	10 674 645 kr	1	108 746 kr	4	981 201 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 @	01-02-2013	774	423 395 772 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-20	-11 116 149 kr	-1 353	-984 448 753 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 341 172 kr	0	-38 722 237 kr
Closing mortgage principal balance @	30-04-2013	754	410 938 452 kr	754	410 938 452 kr
Reporting Error			0		0
Annualised CPR			10,7%		11,0%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	28,6%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	3,1%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 376 500
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 1 376 500</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		13 982 686 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-18 438 kr	
3	Servicer	-127 184 kr	
3	Bank fees	-10 623 kr	
3	Corporate Service Provider	-82 600 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1 443 857 kr	-€ 57 798
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-57 810 kr	-€ 3 026
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-57 793 kr	-€ 3 961
13	Reduce debit balance Class C PDL	-981 202 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	-2 203 179 kr	
18	Balance Release to Issuer		
Balance		<u>-13 982 686 kr</u>	

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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