

**STEP 1**

Interest Payment Date **09-08-2013**  
 Interest Payment Period from **10-05-2013** to **09-08-2013**  
 Determinating Date **07-08-2013**  
 Record Date  
 No. Days in Period **91**

Note Classes	Balance @ 10-05-2013	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-08-2013
A Note Principal	€ 43 068 360	€ 54 760			€ 1 567 477	€ 41 500 883
A Note Pool Factor	0,2861					0,2757
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	€ 4 028			€ 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 10-05-2013	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-08-2013
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 49 659	€ 49 659	€ 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 10-05-2013	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-08-2013
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 10-05-2013	Additions	Interest Paid	Principal Paid	Balance c/f 09-08-2013
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 10-05-2013	Released to AIDA	Received from AIDA	Balance c/f 09-08-2013
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 31-10-2012	Month ending 31-01-2013	Month ending 30-04-2013	Month ending 31-07-2013
Total number of loans in Step 1	794	774	754	734
- Total number of loans in arrears (30-60 days)	19	19	18	11
- Total number of loans in arrears (60-90 days)	6	4	6	4
- Total number of loans in arrears (90+ days)	21	23	21	14
- Percentage of loans (by amount) in arrears (30-60 days)	3,5%	3,6%	3,7%	2,0%
- Percentage of loans (by amount) in arrears (60-90 days)	1,0%	0,6%	1,1%	0,6%
- Percentage of loans (by amount) in arrears (90+ days)	3,8%	3,8%	3,0%	2,5%
- Total number of loans in enforcement process	24	27	25	16
- Percentage of loans (by amount) in enforcement	4,2%	4,5%	3,7%	2,7%

**STEP 1**

<b>Pool Performance: Distribution of Loans Currently in Arrears (2013/07/31)</b>	<b>Months in Arrears</b>	<b>No. Of Loans</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>
	Current	705	96,0%	375 531 240,52	94,7%
	>=1<=2	11	1,5%	8 230 791	2,1%
	>2<=3	4	0,5%	2 595 295	0,7%
	>3<=4	1	0,1%	448 455	0,1%
	>4<=5	2	0,3%	3 555 776	0,9%
	>5<=6	2	0,3%	958 555	0,2%
	>6<=7	1	0,1%	629 603	0,2%
	>7<=8	0	0,0%	0	0,0%
	>8<=9	2	0,3%	472 063	0,1%
	>9	6	0,8%	4 331 003	1,1%
	<b>Total</b>	<b>734</b>	<b>100,0%</b>	<b>396 752 782</b>	<b>100,0%</b>

<b>Pool Performance</b>	<b>This Period</b>	<b>Last Period</b>	<b>Since Issue</b>
Excess Spread after Principal Losses (SEK)*	2 639 126 kr	2 203 179 kr	102 915 507 kr
Excess Spread after Principal Losses (Annualised %)	2,54%	2,13%	1,06%
Annualised Foreclosure Frequency by number of cases	1,08%	2,71%	0,58%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	449 410 kr	981 201 kr	11 124 055 kr
Recoveries on previous Losses (SEK)	141 071 kr	317 972 kr	1 779 975 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	308 339 kr	663 229 kr	9 344 080 kr
Gross Losses (% of original deal)	0,022%	0,046%	0,652%
Loss Severity	36,6%	35,9%	14,6%

\* Excess Spread after payment to Class C noteholders

<b>Pool Performance Possessions</b>	<b>No. of Loans</b>	<b>Amount</b>	<b>No. of Loans</b>	<b>Amount</b>	<b>No. of Loans</b>	<b>Amount</b>
	<b>Since issue</b>		<b>Last Period</b>		<b>This period</b>	
Registered with KFM*			6	2 445 576 kr	6	3 192 963 kr
<i>Forced sales</i>						
Total Sold (original balance)	83	68 648 560 kr	5	2 600 000 kr	2	1 080 000 kr
Total Sold (outstanding balance)	83	76 084 151 kr	5	2 730 765 kr	2	1 227 054 kr
Gross Loss on Sale (inc. all fees & interest)	48	11 124 055 kr	4	981 201 kr	2	449 410 kr

(\*KFM is the Swedish enforcement authority)

<b>Pool Performance Mortgage Principal analysis</b>		<b>This Period</b>	<b>Since Issue</b>		
		<b>No. Of Loans</b>	<b>Amount</b>	<b>No. Of Loans</b>	<b>Amount</b>
Opening mortgage principal balance @	01-05-2013	774	410 938 452 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-20	-12 826 538 kr	-1 353	-997 275 291 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 359 132 kr	0	-40 081 369 kr
Closing mortgage principal balance @	31-07-2013	754	396 752 781 kr	754	396 752 782 kr
Reporting Error			0		0
<b>Annualised CPR</b>			<b>12,3%</b>		<b>10,3%</b>

**STEP 1**

<b>Pro Rata Test</b>		<b>Required</b>	<b>Current</b>	<b>Passed</b>
Class A Principal Amount	Greater than	30%	27,6%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	2,6%	Yes
Test Passed				Yes

<b>Principal Repayments Applied</b>		<b>EUR</b>
1	A Note Principal	€ 1 567 477
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Pro-Rate Amortisation Applied		
<b>Total Redemptions</b>		<u>€ 1 567 477</u>

<b>Priority of Payments</b>		<b>SEK</b>	<b>EUR</b>
<b>Available Interest Distribution Amount:</b>		<b>13 853 819 kr</b>	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-18 875 kr	
3	Servicer	-133 599 kr	
3	Bank fees	-6 955 kr	
3	Corporate Service Provider	0 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1 484 277 kr	-€ 54 760
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-61 001 kr	-€ 3 026
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-60 576 kr	-€ 4 028
13	Reduce debit balance Class C PDL	-449 410 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	-2 639 126 kr	
18	Balance Release to Issuer		
<b>Balance</b>		<u>-13 853 819 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](http://www.barcap.com)

**Issuer Counsel**

Name Vinge  
 Web Address [www.vinge.se](http://www.vinge.se)

**Trustee**

Name The Bank of New York  
 Web Address [www.bankofny.com/corptrust](http://www.bankofny.com/corptrust)

**Account Bank /GIC Provider**

Name Danske Bank  
 Web Address [www.danskebank.se](http://www.danskebank.se)

**Cash Manager**

Name Bluestep Finans AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Issuer Counsel as to English Law**

Name Clifford Chance LLP  
 Web Address [www.cliffordchance.com](http://www.cliffordchance.com)

**Lead Manager Counsel**

Name Clifford Chance LLP  
 Web Address [www.cliffordchance.com](http://www.cliffordchance.com)

**Mortgage Administrator**

Name Cerdo Bankpartner  
 Web Address [www.cerdo.se](http://www.cerdo.se)

**Special Servicer**

Name Bluestep Finans AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Interest Rate SWAP provider**

Name Barclays Bank Plc  
 Web Address [www.barcap.com](http://www.barcap.com)

**Paying Agent**

Name Bluestep Finans AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Rating Agent**

Name Standard & Poor's  
 Web Address [www.standardandpoors.com](http://www.standardandpoors.com)