

**STEP 1**

Interest Payment Date **11-08-2014**  
 Interest Payment Period from **09-05-2014** to **11-08-2014**  
 Determinating Date **07-08-2014**  
 Record Date  
 No. Days in Period **94**

Note Classes	Balance @ 09-05-2014	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 11-08-2014
A Note Principal	€ 38 141 810	€ 63 540			€ 1 067 881	€ 37 073 929
A Note Pool Factor	0,2610					0,2463
B Note Principal	€ 1 403 522	€ 3 621			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 4 491			€ 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 09-05-2014	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 11-08-2014
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 46 779	€ 46 779	€ 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 09-05-2014	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 11-08-2014
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-05-2014	Additions	Interest Paid	Principal Paid	Balance c/f 11-08-2014
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-05-2014	Released to AIDA	Received from AIDA	Balance c/f 11-08-2014
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 31-10-2013	Month ending 31-01-2014	Month ending 30-04-2014	Month ending 31-07-2014
Total number of loans in Step 1	713	701	687	670
- Total number of loans in arrears (30-60 days)	11	17	20	16
- Total number of loans in arrears (60-90 days)	7	4	4	5
- Total number of loans in arrears (90+ days)	9	12	9	6
- Percentage of loans (by amount) in arrears (30-60 days)	2,3%	3,9%	4,3%	3,8%
- Percentage of loans (by amount) in arrears (60-90 days)	1,7%	0,7%	0,7%	0,9%
- Percentage of loans (by amount) in arrears (90+ days)	1,7%	1,9%	0,9%	0,8%
- Total number of loans in enforcement process	15	16	12	8
- Percentage of loans (by amount) in enforcement	3,0%	3,1%	1,5%	1,3%

**STEP 1**

Pool Performance: Distribution of Loans Currently in Arrears (31-07-2014)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	643	96,0%	337 148 045	94,5%
	>=1<=2	16	2,4%	13 690 421	3,8%
	>2<=3	5	0,7%	3 044 866	0,9%
	>3<=4	1	0,1%	511 860	0,1%
	>4<=5	2	0,3%	849 714	0,2%
	>5<=6	1	0,1%	281 029	0,1%
	>6<=7	1	0,1%	162 582	0,0%
	>7<=8	0	0,0%	0	0,0%
	>8<=9	0	0,0%	0	0,0%
	>9	1	0,1%	1 000 327	0,3%
	Total	670	100,0%	356 688 844	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 932 249 kr	2 447 977 kr	111 392 145 kr
Excess Spread after Principal Losses (Annualised %)	2,02%	2,66%	1,00%
Annualised Forclosure Frequency by number of cases	2,86%	1,19%	0,59%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	423 346 kr	132 744 kr	12 486 951 kr
Recoveries on previous Losses (SEK)	116 956 kr	105 523 kr	2 257 729 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	306 390 kr	27 221 kr	10 229 222 kr
Gross Losses (% of original deal)	0,021%	0,002%	0,713%
Loss Severity	20,4%	8,3%	14,9%

\* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		Last Period		This period	
Registered with KFM*			2	242 414 kr	3	1 454 358 kr
<i>Forced sales</i>						
Total Sold (original balance)	97	75 963 560 kr	2	1 425 000 kr	5	2 015 000 kr
Total Sold (outstanding balance)	97	83 659 933 kr	2	1 606 107 kr	5	2 072 719 kr
Gross Loss on Sale (inc. all fees & interest)	54	12 486 951 kr	1	132 744 kr	2	423 346 kr
(*KFM is the Swedish enforcement authority)						

Pool Performance		This Period	Since Issue		
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-05-2014	687	366 353 171 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-17	-8 278 591 kr	-1 437	-1 031 893 067 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 385 737 kr	0	-45 527 531 kr
Closing mortgage principal balance @	31-07-2014	670	356 688 844 kr	670	356 688 844 kr
Reporting Error			0		0
<b>Annualised CPR</b>			<b>8,7%</b>		<b>9,2%</b>

**STEP 1**

<b>Pro Rata Test</b>		<b>Required</b>	<b>Current</b>	<b>Passed</b>
Class A Principal Amount	Greater than	30%	24,6%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	0,8%	Yes
Test Passed				<u>Yes</u>

<b>Principal Repayments Applied</b>		<b>EUR</b>
1	A Note Principal	€ 1 067 881
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
<b>Total Redemptions</b>		<u><u>€ 1 067 881</u></u>

<b>Priority of Payments</b>		<b>SEK</b>	<b>EUR</b>
<b>Available Interest Distribution Amount:</b>		<b>12 799 730 kr</b>	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees	-102 381 kr	
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-11 000 kr	
3	Servicer	-126 127 kr	
3	Bank fees	-11 062 kr	
3	Corporate Service Provider	0 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1 084 729 kr	-€ 63 540
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-52 963 kr	-€ 3 621
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-55 874 kr	-€ 4 491
13	Reduce debit balance Class C PDL	-423 346 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	-1 932 249 kr	
18	Balance Release to Issuer		
Balance		<u><u>-12 799 730 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	<a href="http://www.barcap.com">www.barcap.com</a>

**Issuer Counsel**

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

**Trustee**

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

**Account Bank /GIC Provider**

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

**Cash Manager**

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

**Issuer Counsel as to English Law**

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

**Lead Manager Counsel**

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

**Mortgage Administrator**

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

**Special Servicer**

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

**Interest Rate SWAP provider**

Name	Barclays Bank Plc
Web Address	<a href="http://www.barcap.com">www.barcap.com</a>

**Paying Agent**

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

**Rating Agent**

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