

STEP 1

Interest Payment Date **10-11-2014**
 Interest Payment Period from **11-08-2014** to **10-11-2014**
 Determinating Date **06-11-2014**
 Record Date
 No. Days in Period **91**

Note Classes	Balance @ 11-08-2014	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 10-11-2014
A Note Principal	€ 37 073 929	€ 47 326			€ 1 288 586	€ 35 785 343
A Note Pool Factor	0,2463					0,2377
B Note Principal	€ 1 403 522	€ 3 033			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 4 033			€ 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 11-08-2014	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 10-11-2014
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 11-08-2014	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 10-11-2014
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 11-08-2014	Additions	Interest Paid	Principal Paid	Balance c/f 10-11-2014
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 11-08-2014	Released to AIDA	Received from AIDA	Balance c/f 10-11-2014
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 31-01-2014	Month ending 30-04-2014	Month ending 31-07-2014	Month ending 31-10-2014
Total number of loans in Step 1	701	687	670	653
- Total number of loans in arrears (30-60 days)	17	20	16	13
- Total number of loans in arrears (60-90 days)	4	4	5	4
- Total number of loans in arrears (90+ days)	12	9	6	7
- Percentage of loans (by amount) in arrears (30-60 days)	3,9%	4,3%	3,8%	3,0%
- Percentage of loans (by amount) in arrears (60-90 days)	0,7%	0,7%	0,9%	0,8%
- Percentage of loans (by amount) in arrears (90+ days)	1,9%	0,9%	0,8%	1,4%
- Total number of loans in enforcement process	16	12	8	11
- Percentage of loans (by amount) in enforcement	3,1%	1,5%	1,3%	2,4%

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Pool Performance: Distribution of Loans Currently in Arrears (31-10-2014)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	629	96,3%	327 195 216	94,8%
	>=1<=2	13	2,0%	10 259 968	3,0%
	>2<=3	4	0,6%	2 680 610	0,8%
	>3<=4	1	0,2%	798 635	0,2%
	>4<=5	2	0,3%	1 245 427	0,4%
	>5<=6	3	0,5%	1 846 960	0,5%
	>6<=7	0	0,0%	0	0,0%
	>7<=8	0	0,0%	0	0,0%
	>8<=9	0	0,0%	0	0,0%
	>9	1	0,2%	1 000 327	0,3%
	Total	653	100,0%	345 027 143	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	2 139 752 kr	1 932 249 kr	111 599 648 kr
Excess Spread after Principal Losses (Annualised %)	2,37%	2,02%	0,97%
Annualised Forclosure Frequency by number of cases	0,61%	2,86%	0,58%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	423 346 kr	12 486 951 kr
Recoveries on previous Losses (SEK)	155 596 kr	116 956 kr	2 296 369 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	306 390 kr	10 190 582 kr
Gross Losses (% of original deal)	0,000%	0,021%	0,711%
Loss Severity	0,0%	20,4%	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*			3	1 454 358 kr	5	3 701 057 kr
<i>Forced sales</i>						
Total Sold (original balance)	98	76 263 560 kr	5	2 015 000 kr	1	300 000 kr
Total Sold (outstanding balance)	98	83 952 640 kr	5	2 072 719 kr	1	292 707 kr
Gross Loss on Sale (inc. all fees & interest)	54	12 486 951 kr	2	423 346 kr	0	0 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 @	01-08-2014	670	356 688 844 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-17	-10 306 358 kr	-1 454	-1 042 199 425 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 355 343 kr	0	-46 882 873 kr
Closing mortgage principal balance @	31-10-2014	653	345 027 143 kr	653	345 027 143 kr
Reporting Error			0		0
Annualised CPR			11,4%		9,0%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	23,8%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	1,4%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 288 586
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u><u>€ 1 288 586</u></u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		12 128 942 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees	-74 521 kr	
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-11 000 kr	
3	Servicer	-119 067 kr	
3	Bank fees	-10 165 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-689 944 kr	-€ 47 326
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-38 751 kr	-€ 3 033
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-45 743 kr	-€ 4 033
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	-2 139 752 kr	
18	Balance Release to Issuer		
Balance		<u><u>-12 128 942 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	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