

STEP 1

Interest Payment Date	09-02-2015		
Interest Payment Period from	10-11-2014	to	09-02-2015
Determinating Date	05-02-2015		
Record Date			
No. Days in Period	91		

Note Classes	Balance @ 10-11-2014	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-02-2015
A Note Principal	€ 35 785 343	€ 34 464			€ 1 119 354	€ 34 665 989
A Note Pool Factor	0,2377					0,2303
B Note Principal	€ 1 403 522	€ 2 593			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 3 739			€ 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 10-11-2014	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-02-2015
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 10-11-2014	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-02-2015
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 10-11-2014	Additions	Interest Paid	Principal Paid	Balance c/f 09-02-2015
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 10-11-2014	Released to AIDA	Received from AIDA	Balance c/f 09-02-2015
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 30-04-2014	Month ending 31-07-2014	Month ending 31-10-2014	Month ending 31-01-2015
Total number of loans in Step 1	687	670	653	637
- Total number of loans in arrears (30-60 days)	20	16	13	21
- Total number of loans in arrears (60-90 days)	4	5	4	2
- Total number of loans in arrears (90+ days)	9	6	7	7
- Percentage of loans (by amount) in arrears (30-60 days)	4,3%	3,8%	3,0%	4,5%
- Percentage of loans (by amount) in arrears (60-90 days)	0,7%	0,9%	0,8%	0,2%
- Percentage of loans (by amount) in arrears (90+ days)	0,9%	0,8%	1,4%	1,6%
- Total number of loans in enforcement process	12	8	11	15
- Percentage of loans (by amount) in enforcement	1,5%	1,3%	2,4%	2,6%

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Pool Performance: Distribution of Loans Currently in Arrears (31-01-2015)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	607	95,3%	313 609 423	93,6%
	>=1<=2	21	3,3%	15 174 347	4,5%
	>2<=3	2	0,3%	597 844	0,2%
	>3<=4	1	0,2%	515 055	0,2%
	>4<=5	3	0,5%	2 131 699	0,6%
	>5<=6	0	0,0%	0	0,0%
	>6<=7	1	0,2%	744 481	0,2%
	>7<=8	0	0,0%	374 705	0,1%
	>8<=9	1	0,2%	749 109	0,2%
	>9	1	0,2%	1 000 327	0,3%
	Total	637	100,0%	334 896 990	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 891 109 kr	2 139 752 kr	113 490 758 kr
Excess Spread after Principal Losses (Annualised %)	2,17%	2,37%	0,95%
Annualised Forclosure Frequency by number of cases	1,86%	0,61%	0,58%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	12 486 951 kr
Recoveries on previous Losses (SEK)	135 305 kr	155 596 kr	2 431 674 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	0 kr	10 055 277 kr
Gross Losses (% of original deal)	0,000%	0,000%	0,701%
Loss Severity	0,0%	0,0%	14,7%

* 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
<u>Forced sales</u>						
Total Sold (original balance)	101	77 478 560 kr	1	300 000 kr	3	1 215 000 kr
Total Sold (outstanding balance)	101	84 950 518 kr	1	292 707 kr	3	997 878 kr
Gross Loss on Sale (inc. all fees & interest)	54	12 486 951 kr	0	0 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 @	01-11-2014	653	345 027 143 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-19	-8 782 230 kr	-1 473	-1 050 981 655 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 347 923 kr	0	-48 230 796 kr
Closing mortgage principal balance @	31-01-2015	634	334 896 990 kr	634	334 896 990 kr
Reporting Error			0		0
Annualised CPR			10,1%		8,8%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	23,0%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	1,6%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 119 354
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u><u>€ 1 119 354</u></u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		11 761 475 kr	
1	Tax, annual filing fees and exempt company fees	-37 500 kr	
2	Trustee Fees	-89 381 kr	
3	Agent Bank & Principal Paying Agent	-56 399 kr	
3	Cash Manager Fees	-11 000 kr	
3	Servicer	-109 573 kr	
3	Bank fees	-32 350 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-462 941 kr	-€ 34 464
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-30 788 kr	-€ 2 593
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-40 434 kr	-€ 3 739
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	-1 891 109 kr	
18	Balance Release to Issuer		
Balance		<u><u>-11 761 475 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