

STEP 1

Interest Payment Date	09-11-2015		
Interest Payment Period from	10-08-2015	to	09-11-2015
Determinating Date	05-11-2015		
Record Date			
No. Days in Period	91		

Note Classes	Balance @ 10-08-2015	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-11-2015
A Note Principal	€ 32 164 458	€ 22 440			€ 1 255 406	€ 30 909 053
A Note Pool Factor	0,2137					0,2053
B Note Principal	€ 1 403 522	€ 2 221			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 3 491			€ 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 10-08-2015	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-11-2015
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 10-08-2015	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-11-2015
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 10-08-2015	Additions	Interest Paid	Principal Paid	Balance c/f 09-11-2015
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 10-08-2015	Released to AIDA	Received from AIDA	Balance c/f 09-11-2015
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 31-01-2015	Month ending 30-04-2015	Month ending 31-07-2015	Month ending 31-10-2015
Total number of loans in Step 1	637	626	611	592
- Total number of loans in arrears (30-60 days)	21	17	14	11
- Total number of loans in arrears (60-90 days)	2	2	1	1
- Total number of loans in arrears (90+ days)	7	7	5	1
- Percentage of loans (by amount) in arrears (30-60 days)	4,5%	3,2%	2,6%	2,2%
- Percentage of loans (by amount) in arrears (60-90 days)	0,2%	0,2%	0,0%	0,2%
- Percentage of loans (by amount) in arrears (90+ days)	1,6%	1,7%	1,1%	0,0%
- Total number of loans in enforcement process	15	12	8	5
- Percentage of loans (by amount) in enforcement	2,6%	2,4%	2,0%	0,9%

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Pool Performance: Distribution of Loans Currently in Arrears (31-10-2015)	Months in Arrears	No. Of Loans	% of Total	Current Principal	
				Balance	% of Total
Current		579	97,80%	295 292 011	97,63%
>=1<=2		11	1,86%	6 609 738	2,19%
>2<=3		1	0,17%	533 053	0,18%
>3<=4		1	0,17%	35 971	0,01%
>4<=5		0	0,00%	0	0,00%
>5<=6		0	0,00%	0	0,00%
>6<=7		0	0,00%	0	0,00%
>7<=8		0	0,00%	0	0,00%
>8<=9		0	0,00%	0	0,00%
>9		0	0,00%	0	0,00%
Total		592	100,00%	302 470 773	100,00%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	1 729 708 kr	886 305 kr	118 238 215 kr
Excess Spread after Principal Losses (Annualised %)	2,18%	1,08%	0,91%
Annualised Forclosure Frequency by number of cases	0,67%	1,94%	0,56%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	1 147 555 kr	13 634 506 kr
Recoveries on previous Losses (SEK)	16 152 kr	36 387 kr	4 196 609 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	1 111 168 kr	9 437 897 kr
Gross Losses (% of original deal)	0,000%	0,077%	0,658%
Loss Severity	0,0%	58,9%	15,5%

* 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	1 433 456 kr	1	35 971 kr
<u>Forced sales</u>						
Total Sold (original balance)	106	80 194 560 kr	3	1 841 000 kr	1	375 000 kr
Total Sold (outstanding balance)	106	87 712 052 kr	3	1 949 380 kr	1	348 921 kr
Gross Loss on Sale (inc. all fees & interest)	56	13 634 506 kr	2	1 147 555 kr	0	0 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 @	01-08-2015	611	313 832 194 kr	2 107	1 434 109 441 kr
	Overfunded principal at issue				0	0 kr
	Unscheduled Prepayments		-19	-10 035 112 kr	-1 515	-1 079 398 101 kr
	Unverified loans resold to originator			0 kr	0	0 kr
	Substitutions			0 kr	0	0 kr
	Scheduled Repayments			-1 326 309 kr	0	-52 240 567 kr
	Closing mortgage principal balance @	31-10-2015	592	302 470 773 kr	592	302 470 773 kr
	Reporting Error			0		0
	Annualised CPR			12,6%		8,3%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	20,5%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	0,0%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 255 406
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u><u>€ 1 255 406</u></u>

Priority of Payments		SEK	EUR	
Available Interest Distribution Amount:		11 098 512 kr		
1	Tax, annual filing fees and exempt company fees	-27 500 kr		
2	Trustee Fees			
3	} Agent Bank & Principal Paying Agent	-99 111 kr		
3		Cash Manager Fees	-11 000 kr	
3		Servicer	-126 191 kr	
3		Bank fees	-20 234 kr	
3		Corporate Service Provider		
4	Swap Interest Payment			
5/6	} Class A Interest Amount	-40 837 kr	-€ 22 440	
6		Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL			
8/9	Class B Interest Amount	-14 413 kr	-€ 2 221	
10	Reduce debit balance Class B PDL			
11/12	Class C Interest Amount	-29 518 kr	-€ 3 491	
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	-1 729 708 kr		
18	Balance Release to Issuer			
Balance		<u><u>-11 098 512 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	Bluestep Servicing AB
Web Address	www.bluestep.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