

STEP 1

Interest Payment Date **09-05-2007**
 Interest Payment Period from **09-02-2007** to **09-05-2007**
 Determinatin Date **07-02-2007**
 Record Date
 No. Days in Period **89**

Note Classes	Balance @ 09-02-2007	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-05-2007
A Note Principal	€ 146 233 302	€ 1 477 176			€ 8 392 784	€ 137 840 518
A Note Pool Factor	0,9714					0,9156
B Note Principal	€ 4 617 894	€ 50 643			€ 265 035	€ 4 352 859
B Note Pool Factor	0,9714					0,9156
C Note Principal	€ 3 078 596	€ 40 232			€ 176 690	€ 2 901 906
C Note Pool Factor	0,9714					0,9156

Optional Redemption at 30% of the A, B and C Notes original Principal Amount Outstanding

Principal Deficiency Ledger (PDL)	Balance b/f 09-02-2007	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-05-2007
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

Class X Loan	Balance b/f 09-02-2007	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-05-2007
X Loan	57 087 185 kr	9 815 301 kr	4 275 127 kr	693 383 kr	13 397 045 kr	43 690 140 kr

Subordinated Loan	Balance b/f 09-02-2007	Additions	Interest Paid	Principal Paid	Balance c/f 09-05-2007
Sub Loan	21 525 101 kr	-340 843 kr	0 kr	0 kr	21 184 258 kr

Other Balances	Balance b/f 09-02-2007	Released to AIDA	Received from AIDA	Balance c/f 09-05-2007
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 31-01-2007	Month ending 30-04-2007	Month ending 31-07-2007
Total number of loans in Step 1	2 055	1 967	
- Total number of loans in arrears (30+ days)	40	63	
- Total number of loans in arrears (60+ days)	12	28	
- Total number of loans in arrears (90+ days)	21	29	
- Percentage of loans (by amount) in arrears (30+ days)	3,1%	3,8%	
- Percentage of loans (by amount) in arrears (60+ days)	0,7%	1,9%	
- Percentage of loans (by amount) in arrears (90+ days)	1,7%	2,0%	
- Total number of loans in enforcement process	22	38	
- Percentage of loans (by amount) in enforcement	1,9%	2,9%	

STEP 1

Pool Performance: Distribution of Loans				Current Principal	
Currently in Arrears	Months in Arrears	No. Of Loans	% of Total	Balance	% of Total
	Current	1 847	93,9%	1 203 508 545	91,7%
	>=1<=2	63	3,2%	53 196 595	4,1%
	>2>=3	28	1,4%	26 168 757	2,0%
	>3>=4	13	0,7%	14 609 758	1,1%
	>4=>5	2	0,1%	2 290 008	0,2%
	>5<=6	4	0,2%	3 560 925	0,3%
	>6>=7	4	0,2%	3 208 423	0,2%
	>7>=8	2	0,1%	838 292	0,1%
	>8<=9	1	0,1%	2 398 000	0,2%
	>9	3	0,2%	3 333 000	0,3%
	Total	1 967	100,0%	1 313 112 303	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	4 275 127 kr	990 730 kr	5 265 857 kr
Excess Spread after Principal Losses (Annualised %)	1,24%	0,39%	0,86%
Annualised Foreclosure Frequency		NA	0%
Principal Losses (SEK)		0 kr	0 kr
Principal Losses (% of original deal)		0%	0%
Loss Severity		0%	0%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
Possessions	31-01-2007	31-01-2007	30-04-2007	30-04-2007	31-07-2007	31-07-2007
<u>Repossessions</u>						
Properties in Possession	4	6 539 396 kr	9	8 107 000 kr		
<u>Sold Repossessions</u>						
Total Sold Repossessions			2	2 748 000 kr		
Losses on Sold Repossessions				0 kr		

Pool Performance	This Period		Since Issue		
Mortgage Principal analysis	No. Of Loans	Amount	No. Of Loans	Amount	
Opening mortgage principal balance @	09-02-2007	2 055	1 393 064 615 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-88	-78 018 756 kr	-140	-117 717 916 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 933 556 kr	0	-3 279 222 kr
Closing mortgage principal balance @	09-05-2007	1 967	1 313 112 303 kr	1 967	1 313 112 303 kr
Reporting Error			0		0
Annualised CPR			22,7%		19,3%

STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	92%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	2,3%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 8 392 784
2	B Note Principal	€ 265 035
3	C Note Principal	€ 176 690
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u>€ 8 834 509</u>

Priority of Payments		Available Interest Distribution Amount:	39 548 156 kr	EUR
1		Tax, annual filing fees and exempt company fees		
2		Trustee Fees		
3	}	Agent Bank & Principal Paying Agent	0 kr	
3		Cash Manager Fees	-11 581 kr	
3		Servicer	-551 994 kr	
3		Bank fees	-2 800 kr	
3		Corporate Service Provider	0 kr	
4		Swap Interest Payment	-2 984 157 kr	
5/6	}	Class A Interest Amount	-12 136 620 kr	-€ 1 477 176
6		Senior Class X Loan Distribution Amount	-9 815 301 kr	
7		Reduce debit balance Class A PDL		
8/9		Class B Interest Amount	-423 907 kr	-€ 50 643
10		Reduce debit balance Class B PDL		
11/12		Class C Interest Amount	-346 670 kr	-€ 40 232
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	-4 275 127 kr	
17		Adviser Fees		
18		Balance Release to Issuer		
		Balance	<u>-39 548 156 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

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 Bostadslån 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 Bostadslån AB
Web Address	www.bluestep.se

Interest Rate SWAP provider	
Name	Barclays Bank Plc
Web Address	www.barcap.com

Paying Agent	
Name	Bluestep Bostadslån AB
Web Address	www.bluestep.se

Rating Agent	
Name	Standard & Poor's
Web Address	www.standardandpoors.com