

STEP 1

Interest Payment Date **09-11-2010**
 Interest Payment Period from **09-08-2010** to **09-11-2010**
 Determinating Date **07-11-2010**
 Record Date
 No. Days in Period **92**

Note Classes	Balance @ 09-08-2010	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-11-2010
A Note Principal	€ 61 855 633	€ 190 323			€ 1 801 308	€ 60 054 325
A Note Pool Factor	0,4259					0,3989
B Note Principal	€ 1 953 336	€ 7 757			€ 56 883	€ 1 896 452
B Note Pool Factor	0,4259					0,3989
C Note Principal	€ 1 302 224	€ 8 000			€ 37 922	€ 1 264 302
C Note Pool Factor	0,4259					0,3989

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-08-2010	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-11-2010
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 09-08-2010	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-11-2010
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-08-2010	Additions	Interest Paid	Principal Paid	Balance c/f 09-11-2010
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-08-2010	Released to AIDA	Received from AIDA	Balance c/f 09-11-2010
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 31-01-2010	Month ending 30-04-2010	Month ending 31-07-2010	Month ending 31-10-2010
Total number of loans in Step 1	1 100	1 054	1 017	994
- Total number of loans in arrears (30+ days)	31	24	29	20
- Total number of loans in arrears (60+ days)	19	19	8	14
- Total number of loans in arrears (90+ days)	41	32	25	24
- Percentage of loans (by amount) in arrears (30+ days)	3,1%	3,1%	2,8%	2,2%
- Percentage of loans (by amount) in arrears (60+ days)	2,7%	2,5%	1,1%	2,0%
- Percentage of loans (by amount) in arrears (90+ days)	4,6%	4,1%	4,0%	4,1%
- Total number of loans in enforcement process	39	39	28	26
- Percentage of loans (by amount) in enforcement	4,4%	4,6%	4,1%	4,2%

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Pool Performance: Distribution of Loans Currently in Arrears (30/04/2009)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	936	94,2%	524 251 716	91,6%
	>=1<=2	20	2,0%	12 431 317	2,2%
	>2<=3	14	1,4%	11 719 137	2,0%
	>3<=4	3	0,3%	2 006 868	0,4%
	>4<=5	3	0,3%	3 041 351	0,5%
	>5<=6	0	0,0%	0	0,0%
	>6<=7	3	0,3%	3 790 597	0,7%
	>7<=8	0	0,0%	0	0,0%
	>8<=9	1	0,1%	783 319	0,1%
	>9	14	1,4%	14 072 164	2,5%
	Total	994	100,0%	572 096 468	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	3 578 226 kr	3 547 396 kr	68 164 394 kr
Excess Spread after Principal Losses (Annualised %)	2,38%	2,28%	1,19%
Annualised Forclosure Frequency by number of cases	1,18%	1,94%	0,05%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	423 832 kr	1 113 369 kr	6 603 835 kr
Recoveries on previous Losses (SEK)	20 998 kr	20 423 kr	394 656 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	402 834 kr	1 092 947 kr	6 209 180 kr
Gross Losses (% of original deal)	0,028%	0,076%	0,433%
Loss Severity	22,3%	28,7%	12,4%

* Excess Spread after payment to Class C noteholders

Pool Performance Possessions	No. of Loans Since issue	Amount	No. of Loans Last Period	Amount	No. of Loans This period	Amount
Registered with KFM*			4	4 396 421 kr	7	2 047 746 kr
<i>Forced sales</i>						
Total Sold (original balance)	47	47 817 000 kr	5	3 282 000 kr	3	1 474 000 kr
Total Sold (outstanding balance)	47	53 393 273 kr	5	3 807 507 kr	3	1 809 711 kr
Gross Loss on Sale (inc. all fees & interest)	31	6 603 835 kr	4	1 113 369 kr	2	423 832 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 @	01-05-2010		1 017	589 256 294 kr	2 107	1 434 109 441 kr
Overfunded principal at issue					0	0 kr
Unscheduled Prepayments			0	-15 704 578 kr	-1 090	-837 293 952 kr
Unverified loans resold to originator				0 kr	0	0 kr
Substitutions				0 kr	0	0 kr
Scheduled Repayments				-1 455 248 kr	0	-24 719 022 kr
Closing mortgage principal balance @	31-07-2010		1 017	572 096 468 kr	1 017	572 096 468 kr
Reporting Error				0		0
Annualised CPR				10,4%		14,7%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	40%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	4,1%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€1 801 308
2	B Note Principal	€56 883
3	C Note Principal	€37 922
NB Currently Pro-Rate Amortisation Applied		
Total Redemptions		<u><u>€1 896 113</u></u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		15 137 482 kr	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-23 850 kr	
3	Servicer	-176 818 kr	
3	Bank fees	-7 576 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1 776 069 kr	-€190 323
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-73 859 kr	-€7 757
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-77 252 kr	-€8 000
13	Reduce debit balance Class C PDL	-423 832 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	-3 578 226 kr	
18	Balance Release to Issuer		
Balance		<u><u>-15 137 482 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 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