

**STEP 1**

Interest Payment Date **09-08-2012**  
 Interest Payment Period from **09-05-2012** to **09-08-2012**  
 Determinating Date **07-08-2012**  
 Record Date  
 No. Days in Period **92**

Note Classes	Balance @ 09-05-2012	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-08-2012
A Note Principal	€ 48 581 971	€ 123 285			€ 1 415 083	€ 47 166 888
A Note Pool Factor	0,3227					0,3133
B Note Principal	€ 1 534 168	€ 5 265			€ 44 687	€ 1 489 481
B Note Pool Factor	0,3227					0,3133
C Note Principal	€ 1 022 778	€ 5 732			€ 29 791	€ 992 987
C Note Pool Factor	0,3227					0,3133

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-05-2012	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-08-2012
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 86 873	€ 86 873	€ 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 09-05-2012	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-08-2012
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-05-2012	Additions	Interest Paid	Principal Paid	Balance c/f 09-08-2012
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-05-2012	Released to AIDA	Received from AIDA	Balance c/f 09-08-2012
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 31-10-2011	Month ending 31-01-2012	Month ending 30-04-2012	Month ending 31-07-2012
Total number of loans in Step 1	868	850	838	813
- Total number of loans in arrears (30-60 days)	21	22	22	24
- Total number of loans in arrears (60-90 days)	12	9	14	7
- Total number of loans in arrears (90+ days)	24	24	25	21
- Percentage of loans (by amount) in arrears (30-60 days)	3,7%	4,7%	3,7%	3,8%
- Percentage of loans (by amount) in arrears (60-90 days)	1,7%	1,2%	2,5%	1,2%
- Percentage of loans (by amount) in arrears (90+ days)	3,0%	3,0%	3,5%	3,6%
- Total number of loans in enforcement process	29	30	29	25
- Percentage of loans (by amount) in enforcement	4,3%	4,2%	4,1%	4,1%

**STEP 1**

Pool Performance: Distribution of Loans Currently in Arrears (2012/07/31)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
Current		761	93,6%	411 036 066	91,5%
>=1<=2		24	3,0%	16 985 686	3,8%
>2<=3		7	0,9%	5 231 290	1,2%
>3<=4		7	0,9%	6 252 261	1,4%
>4<=5		1	0,1%	979 712	0,2%
>5<=6		0	0,0%	0	0,0%
>6<=7		3	0,4%	1 682 420	0,4%
>7<=8		1	0,1%	2 025 604	0,5%
>8<=9		2	0,2%	897 598	0,2%
>9		7	0,9%	4 236 036	0,9%
<b>Total</b>		<b>813</b>	<b>100,0%</b>	<b>449 326 673</b>	<b>100,0%</b>

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	2 381 545 kr	2 304 823 kr	92 990 614 kr
Excess Spread after Principal Losses (Annualised %)	2,01%	1,96%	1,13%
Annualised Forclosure Frequency by number of cases	1,44%	1,43%	0,58%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	786 202 kr	593 734 kr	9 334 113 kr
Recoveries on previous Losses (SEK)	30 070 kr	51 641 kr	989 479 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	756 132 kr	542 094 kr	8 344 634 kr
Gross Losses (% of original deal)	0,053%	0,038%	0,582%
Loss Severity	48,1%	28,9%	13,4%

\* 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*			6	3 147 892 kr	7	5 495 000 kr
<i>Forced sales</i>						
Total Sold (original balance)	70	62 395 560 kr	3	1 770 000 kr	3	1 443 000 kr
Total Sold (outstanding balance)	70	69 692 202 kr	3	2 053 873 kr	3	1 635 651 kr
Gross Loss on Sale (inc. all fees & interest)	40	9 334 113 kr	2	593 734 kr	3	786 202 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 @	01-05-2012		838	462 807 203 kr	2 107	1 434 109 441 kr
Overfunded principal at issue					0	0 kr
Unscheduled Prepayments			-25	-12 087 947 kr	-1 294	-950 156 538 kr
Unverified loans resold to originator				0 kr	0	0 kr
Substitutions				0 kr	0	0 kr
Scheduled Repayments				-1 392 583 kr	0	-34 626 230 kr
Closing mortgage principal balance @	31-07-2012		813	449 326 673 kr	813	449 326 673 kr
Reporting Error				0		0
<b>Annualised CPR</b>				<b>10,2%</b>		<b>11,5%</b>

**STEP 1**

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	31%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	3,6%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 415 083
2	B Note Principal	€ 44 687
3	C Note Principal	€ 29 791
NB Currently Pro-Rate Amortisation Applied		
<b>Total Redemptions</b>		<u><u>€ 1 489 561</u></u>

Priority of Payments		SEK	EUR
<b>Available Interest Distribution Amount:</b>		<b>15 396 353 kr</b>	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-48 438 kr	
3	Servicer	-137 448 kr	
3	Bank fees	-17 646 kr	
3	Corporate Service Provider	-74 433 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-2 760 106 kr	-€ 123 285
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-101 120 kr	-€ 5 265
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-89 414 kr	-€ 5 732
13	Reduce debit balance Class C PDL	-786 202 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	-2 381 545 kr	
18	Balance Release to Issuer		
<b>Balance</b>		<u><u>-15 396 353 kr</u></u>	

**STEP 1**

<b>Issuer</b>	
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

<b>Lead Manager(s)</b>	
Name	Barclays Capital
Web Address	<a href="http://www.barcap.com">www.barcap.com</a>

<b>Issuer Counsel</b>	
Name	Vinge
Web Address	<a href="http://www.vinge.se">www.vinge.se</a>

<b>Trustee</b>	
Name	The Bank of New York
Web Address	<a href="http://www.bankofny.com/corptrust">www.bankofny.com/corptrust</a>

<b>Account Bank /GIC Provider</b>	
Name	Danske Bank
Web Address	<a href="http://www.danskebank.se">www.danskebank.se</a>

<b>Cash Manager</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Issuer Counsel as to English Law</b>	
Name	Clifford Chance LLP
Web Address	<a href="http://www.cliffordchance.com">www.cliffordchance.com</a>

<b>Lead Manager Counsel</b>	
Name	Clifford Chance LLP
Web Address	<a href="http://www.cliffordchance.com">www.cliffordchance.com</a>

<b>Mortgage Administrator</b>	
Name	Cerdo Bankpartner
Web Address	<a href="http://www.cerdo.se">www.cerdo.se</a>

<b>Special Servicer</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Interest Rate SWAP provider</b>	
Name	Barclays Bank Plc
Web Address	<a href="http://www.barcap.com">www.barcap.com</a>

<b>Paying Agent</b>	
Name	Bluestep Finans AB
Web Address	<a href="http://www.bluestep.se">www.bluestep.se</a>

<b>Rating Agent</b>	
Name	Standard & Poor's
Web Address	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>