

**STEP 1**

Interest Payment Date **09-11-2012**  
 Interest Payment Period from **09-08-2012** to **09-11-2012**  
 Determinating Date **07-11-2012**  
 Record Date  
 No. Days in Period **92**

Note Classes	Balance @ 09-08-2012	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-11-2012
A Note Principal	€ 47 166 888	€ 80 760			€ 1 466 689	€ 45 700 200
A Note Pool Factor	0,3133					0,3036
B Note Principal	€ 1 489 481	€ 3 883			€ 46 316	€ 1 443 164
B Note Pool Factor	0,3133					0,3036
C Note Principal	€ 992 987	€ 4 745			€ 30 878	€ 962 110
C Note Pool Factor	0,3133					0,3036

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-08-2012	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-11-2012
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 27 689	€ 27 689	€ 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 09-08-2012	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-11-2012
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-08-2012	Additions	Interest Paid	Principal Paid	Balance c/f 09-11-2012
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-08-2012	Released to AIDA	Received from AIDA	Balance c/f 09-11-2012
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 31-01-2012	Month ending 30-04-2012	Month ending 31-07-2012	Month ending 31-10-2012
Total number of loans in Step 1	850	838	813	794
- Total number of loans in arrears (30-60 days)	22	22	24	19
- Total number of loans in arrears (60-90 days)	9	14	7	6
- Total number of loans in arrears (90+ days)	24	25	21	21
- Percentage of loans (by amount) in arrears (30-60 days)	4,7%	3,7%	3,8%	3,5%
- Percentage of loans (by amount) in arrears (60-90 days)	1,2%	2,5%	1,2%	1,0%
- Percentage of loans (by amount) in arrears (90+ days)	3,0%	3,5%	3,6%	3,8%
- Total number of loans in enforcement process	30	29	25	24
- Percentage of loans (by amount) in enforcement	4,2%	4,1%	4,1%	4,2%

**STEP 1**

<b>Pool Performance: Distribution of Loans Currently in Arrears (2012/10/31)</b>	<b>Months in Arrears</b>	<b>No. Of Loans</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>
	Current	748	94,2%	399 423 326,39	91,7%
	>=1<=2	19	2,4%	15 069 338	3,5%
	>2<=3	6	0,8%	4 384 121	1,0%
	>3<=4	3	0,4%	3 527 219	0,8%
	>4<=5	1	0,1%	977 573	0,2%
	>5<=6	3	0,4%	1 429 555	0,3%
	>6<=7	3	0,4%	2 847 511	0,7%
	>7<=8	0	0,0%	0	0,0%
	>8<=9	0	0,0%	0	0,0%
	>9	11	1,4%	7 695 891	1,8%
	<b>Total</b>	<b>794</b>	<b>100,0%</b>	<b>435 354 534</b>	<b>100,0%</b>

<b>Pool Performance</b>	<b>This Period</b>	<b>Last Period</b>	<b>Since Issue</b>
Excess Spread after Principal Losses (SEK)*	2 644 666 kr	2 381 545 kr	95 635 280 kr
Excess Spread after Principal Losses (Annualised %)	2,30%	2,01%	1,11%
Annualised Forclosure Frequency by number of cases	1,48%	1,44%	0,58%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	250 585 kr	786 202 kr	9 584 698 kr
Recoveries on previous Losses (SEK)	174 230 kr	30 070 kr	1 163 709 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	76 355 kr	756 132 kr	8 420 989 kr
Gross Losses (% of original deal)	0,005%	0,053%	0,587%
Loss Severity	20,2%	48,1%	13,5%

\* Excess Spread after payment to Class C noteholders

<b>Pool Performance Possessions</b>	<b>No. of Loans Since issue</b>	<b>Amount</b>	<b>No. of Loans Last Period</b>	<b>Amount</b>	<b>No. of Loans This period</b>	<b>Amount</b>
Registered with KFM*			7	5 495 000 kr	3	770 010 kr
<i>Forced sales</i>						
Total Sold (original balance)	73	63 745 560 kr	3	1 443 000 kr	3	1 350 000 kr
Total Sold (outstanding balance)	73	70 935 155 kr	3	1 635 651 kr	3	1 242 953 kr
Gross Loss on Sale (inc. all fees & interest)	41	9 584 698 kr	3	786 202 kr	1	250 585 kr
(*KFM is the Swedish enforcement authority)						

<b>Pool Performance Mortgage Principal analysis</b>			<b>This Period</b>		<b>Since Issue</b>	
			<b>No. Of Loans</b>	<b>Amount</b>	<b>No. Of Loans</b>	<b>Amount</b>
Opening mortgage principal balance @	01-08-2012		813	449 326 673 kr	2 107	1 434 109 441 kr
Overfunded principal at issue					0	0 kr
Unscheduled Prepayments			-19	-12 602 163 kr	-1 313	-962 758 701 kr
Unverified loans resold to originator				0 kr	0	0 kr
Substitutions				0 kr	0	0 kr
Scheduled Repayments				-1 369 976 kr	0	-35 996 206 kr
Closing mortgage principal balance @	31-10-2012		794	435 354 534 kr	794	435 354 534 kr
Reporting Error				0		0
<b>Annualised CPR</b>				<b>11,0%</b>		<b>11,2%</b>

**STEP 1**

<b>Pro Rata Test</b>		<b>Required</b>	<b>Current</b>	<b>Passed</b>
Class A Principal Amount	Greater than	30%	30%	Yes
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	3,8%	Yes
Test Passed				<u>Yes</u>

<b>Principal Repayments Applied</b>		<b>EUR</b>
1	A Note Principal	€ 1 466 689
2	B Note Principal	€ 46 316
3	C Note Principal	€ 30 878
NB Currently Pro-Rate Amortisation Applied		
<b>Total Redemptions</b>		<u>€ 1 543 883</u>

<b>Priority of Payments</b>		<b>SEK</b>	<b>EUR</b>
<b>Available Interest Distribution Amount:</b>		<b>14 840 586 kr</b>	
1	Tax, annual filing fees and exempt company fees		
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-21 313 kr	
3	Servicer	-134 986 kr	
3	Bank fees	-11 612 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-2 596 805 kr	-€ 80 760
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-95 556 kr	-€ 3 883
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-85 065 kr	-€ 4 745
13	Reduce debit balance Class C PDL	-250 585 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	-2 644 666 kr	
18	Balance Release to Issuer		
<b>Balance</b>		<u>-14 840 586 kr</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>