

**STEP 1**

Interest Payment Date **11-02-2013**  
 Interest Payment Period from **09-11-2012** to **11-02-2013**  
 Determinating Date **07-02-2013**  
 Record Date  
 No. Days in Period **94**

Note Classes	Balance @ 09-11-2012	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 11-02-2013
A Note Principal	€ 45 700 200	€ 59 187			€ 1 255 340	€ 44 444 860
A Note Pool Factor	0,3036					0,2952
B Note Principal	€ 1 443 164	€ 3 188			€ 39 642	€ 1 403 522
B Note Pool Factor	0,3036					0,2952
C Note Principal	€ 962 110	€ 4 261			€ 26 428	€ 935 681
C Note Pool Factor	0,3036					0,2952

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

Principal Deficiency Ledger (PDL)	Balance b/f 09-11-2012	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 11-02-2013
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 12 016	€ 12 016	€ 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 09-11-2012	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 11-02-2013
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 09-11-2012	Additions	Interest Paid	Principal Paid	Balance c/f 11-02-2013
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 09-11-2012	Released to AIDA	Received from AIDA	Balance c/f 11-02-2013
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 30-04-2012	Month ending 31-07-2012	Month ending 31-10-2012	Month ending 31-01-2013
Total number of loans in Step 1	838	813	794	774
- Total number of loans in arrears (30-60 days)	22	24	19	19
- Total number of loans in arrears (60-90 days)	14	7	6	4
- Total number of loans in arrears (90+ days)	25	21	21	23
- Percentage of loans (by amount) in arrears (30-60 days)	3,7%	3,8%	3,5%	3,6%
- Percentage of loans (by amount) in arrears (60-90 days)	2,5%	1,2%	1,0%	0,6%
- Percentage of loans (by amount) in arrears (90+ days)	3,5%	3,6%	3,8%	3,8%
- Total number of loans in enforcement process	29	25	24	27
- Percentage of loans (by amount) in enforcement	4,1%	4,1%	4,2%	4,5%

**STEP 1**

<b>Pool Performance: Distribution of Loans Currently in Arrears (2013/01/31)</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	728	94,1%	388 967 796,83	91,9%
	>=1<=2	19	2,5%	15 655 415	3,7%
	>2<=3	4	0,5%	2 398 024	0,6%
	>3<=4	3	0,4%	1 935 242	0,5%
	>4<=5	3	0,4%	1 884 117	0,4%
	>5<=6	1	0,1%	1 123 872	0,3%
	>6<=7	3	0,4%	2 054 397	0,5%
	>7<=8	0	0,0%	0	0,0%
	>8<=9	1	0,1%	216 186	0,1%
	>9	12	1,6%	9 160 723	2,2%
	<b>Total</b>	<b>774</b>	<b>100,0%</b>	<b>423 395 773</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)*	2 437 922 kr	2 644 666 kr	98 073 202 kr
Excess Spread after Principal Losses (Annualised %)	2,14%	2,25%	1,09%
Annualised Foreclosure Frequency by number of cases	1,48%	1,48%	0,60%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	108 746 kr	250 585 kr	9 693 444 kr
Recoveries on previous Losses (SEK)	157 223 kr	174 230 kr	1 320 932 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	0 kr	76 355 kr	8 372 512 kr
Gross Losses (% of original deal)	0,000%	0,005%	0,584%
Loss Severity	9,1%	20,2%	13,4%

\* 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*			3	770 010 kr	8	3 204 750 kr
<i>Forced sales</i>						
Total Sold (original balance)	76	64 968 560 kr	3	1 350 000 kr	3	1 223 000 kr
Total Sold (outstanding balance)	76	72 126 332 kr	3	1 242 953 kr	3	1 191 177 kr
Gross Loss on Sale (inc. all fees & interest)	42	9 693 444 kr	1	250 585 kr	1	108 746 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 @ 01-11-2012	794	435 354 534 kr	2 107	1 434 109 441 kr
Overfunded principal at issue			0	0 kr
Unscheduled Prepayments	-20	-10 573 903 kr	-1 333	-973 332 604 kr
Unverified loans resold to originator		0 kr	0	0 kr
Substitutions		0 kr	0	0 kr
Scheduled Repayments		-1 384 859 kr	0	-37 381 065 kr
Closing mortgage principal balance @ 31-01-2013	774	423 395 772 kr	774	423 395 772 kr
Reporting Error		0		0
<b>Annualised CPR</b>		<b>9,3%</b>		<b>10,8%</b>

## STEP 1

Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	29,5%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	3,9%	Yes
Test Passed				Yes

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 255 340
2	B Note Principal	€ 39 642
3	C Note Principal	€ 26 428
NB Currently Pro-Rate Amortisation Applied		
<b>Total Redemptions</b>		<u>€ 1 321 410</u>

Priority of Payments		SEK	EUR
<b>Available Interest Distribution Amount:</b>		<b>14 089 574 kr</b>	
1	Tax, annual filing fees and exempt company fees	-85 000 kr	
2	Trustee Fees	-149 853 kr	
3	Agent Bank & Principal Paying Agent	-51 927 kr	
3	Cash Manager Fees	-15 969 kr	
3	Servicer	-142 316 kr	
3	Bank fees	-30 336 kr	
3	Corporate Service Provider		
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1 922 800 kr	-€ 59 187
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-74 136 kr	-€ 3 188
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-70 570 kr	-€ 4 261
13	Reduce debit balance Class C PDL	-108 746 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	-2 437 922 kr	
18	Balance Release to Issuer		
Balance		<u>-14 089 574 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](http://www.barcap.com)

**Issuer Counsel**

Name Vinge  
 Web Address [www.vinge.se](http://www.vinge.se)

**Trustee**

Name The Bank of New York  
 Web Address [www.bankofny.com/corptrust](http://www.bankofny.com/corptrust)

**Account Bank /GIC Provider**

Name Danske Bank  
 Web Address [www.danskebank.se](http://www.danskebank.se)

**Cash Manager**

Name Bluestep Finans AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Issuer Counsel as to English Law**

Name Clifford Chance LLP  
 Web Address [www.cliffordchance.com](http://www.cliffordchance.com)

**Lead Manager Counsel**

Name Clifford Chance LLP  
 Web Address [www.cliffordchance.com](http://www.cliffordchance.com)

**Mortgage Administrator**

Name Cerdo Bankpartner  
 Web Address [www.cerdo.se](http://www.cerdo.se)

**Special Servicer**

Name Bluestep Finans AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Interest Rate SWAP provider**

Name Barclays Bank Plc  
 Web Address [www.barcap.com](http://www.barcap.com)

**Paying Agent**

Name Bluestep Finans AB  
 Web Address [www.bluestep.se](http://www.bluestep.se)

**Rating Agent**

Name Standard & Poor's  
 Web Address [www.standardandpoors.com](http://www.standardandpoors.com)