

STEP 1

Interest Payment Date **09-05-2014**
 Interest Payment Period from **10-02-2014** to **09-05-2014**
 Determinating Date **06-05-2014**
 Record Date
 No. Days in Period **88**

Note Classes	Balance @ 10-02-2014	Interest Paid in Period	Interest shortfall	Cumulative Interest Shortfall	Note Redemptions in Period	Balance @ 09-05-2014
A Note Principal	€ 39 286 712	€ 56 276			€ 1 144 902	€ 38 141 810
A Note Pool Factor	0,2610					0,2534
B Note Principal	€ 1 403 522	€ 3 211			€ 0	€ 1 403 522
B Note Pool Factor	0,2952					0,2952
C Note Principal	€ 935 681	€ 4 085			€ 0	€ 935 681
C Note Pool Factor	0,2952					0,2952

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

Principal Deficiency Ledger (PDL)	Balance b/f 10-02-2014	Principal Losses*	Excess Spread Applied	Reserve Fund Applied	Balance c/f 09-05-2014
A Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
B Principal Deficiency Ledger	€ 0	€ 0	€ 0	€ 0	€ 0
C Principal Deficiency Ledger	€ 0	€ 14 668	€ 14 668	€ 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 10-02-2014	Senior (AAA) Distribution	Junior Distribution	Applied to Interest	Applied to Principal	Balance c/f 09-05-2014
X Loan	0 kr	0 kr	0 kr	0 kr	0 kr	0 kr

Subordinated Loan	Balance b/f 10-02-2014	Additions	Interest Paid	Principal Paid	Balance c/f 09-05-2014
Sub Loan	0 kr	0 kr	0 kr	0 kr	0 kr

Other Balances	Balance b/f 10-02-2014	Released to AIDA	Received from AIDA	Balance c/f 09-05-2014
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 31-07-2013	Month ending 31-10-2013	Month ending 31-01-2014	Month ending 30-04-2014
Total number of loans in Step 1	734	713	701	687
- Total number of loans in arrears (30-60 days)	11	11	17	20
- Total number of loans in arrears (60-90 days)	4	7	4	4
- Total number of loans in arrears (90+ days)	14	9	12	9
- Percentage of loans (by amount) in arrears (30-60 days)	2,0%	2,3%	3,9%	4,3%
- Percentage of loans (by amount) in arrears (60-90 days)	0,6%	1,7%	0,7%	0,7%
- Percentage of loans (by amount) in arrears (90+ days)	2,5%	1,7%	1,9%	0,9%
- Total number of loans in enforcement process	16	15	16	12
- Percentage of loans (by amount) in enforcement	2,7%	3,0%	3,1%	1,5%

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Pool Performance: Distribution of Loans Currently in Arrears (30-04-2014)	Months in Arrears	No. Of Loans	% of Total	Current Principal Balance	% of Total
	Current	654	95,2%	344 632 153	94,1%
	>=1<=2	20	2,9%	15 831 176	4,3%
	>2<=3	4	0,6%	2 475 411	0,7%
	>3<=4	1	0,1%	52 914	0,0%
	>4<=5	1	0,1%	247 690	0,1%
	>5<=6	1	0,1%	281 941	0,1%
	>6<=7	1	0,1%	359 958	0,1%
	>7<=8	1	0,1%	162 582	0,0%
	>8<=9	1	0,1%	519 660	0,1%
	>9	3	0,4%	1 789 686	0,5%
	Total	687	100,0%	366 353 171	100,0%

Pool Performance	This Period	Last Period	Since Issue
Excess Spread after Principal Losses (SEK)*	2 447 977 kr	2 338 136 kr	109 459 896 kr
Excess Spread after Principal Losses (Annualised %)	2,66%	2,41%	1,01%
Annualised Forclosure Frequency by number of cases	1,19%	2,26%	0,58%
Gross Losses (inc. Principal, Interest & Fees) (SEK)	132 744 kr	0 kr	12 063 605 kr
Recoveries on previous Losses (SEK)	105 523 kr	119 370 kr	2 140 773 kr
Net Losses (inc. Principal, Interest & Fees) (SEK)	27 221 kr	0 kr	9 922 832 kr
Gross Losses (% of original deal)	0,002%	0,000%	0,692%
Loss Severity	8,3%	0,0%	14,8%

* Excess Spread after payment to Class C noteholders

Pool Performance	No. of Loans	Amount	No. of Loans	Amount	No. of Loans	Amount
Possessions	Since issue		Last Period		This period	
Registered with KFM*			5	3 494 449 kr	2	242 414 kr
<i>Forced sales</i>						
Total Sold (original balance)	92	73 948 560 kr	4	2 030 000 kr	2	1 425 000 kr
Total Sold (outstanding balance)	92	81 587 214 kr	4	1 954 425 kr	2	1 606 107 kr
Gross Loss on Sale (inc. all fees & interest)	52	12 063 605 kr	0	0 kr	1	132 744 kr
(*KFM is the Swedish enforcement authority)						

Pool Performance		This Period	Since Issue		
Mortgage Principal analysis		No. Of Loans	Amount	No. Of Loans	Amount
Opening mortgage principal balance @	01-02-2014	701	376 714 534 kr	2 107	1 434 109 441 kr
Overfunded principal at issue				0	0 kr
Unscheduled Prepayments		-14	-9 022 202 kr	-1 420	-1 023 614 476 kr
Unverified loans resold to originator			0 kr	0	0 kr
Substitutions			0 kr	0	0 kr
Scheduled Repayments			-1 339 161 kr	0	-44 141 794 kr
Closing mortgage principal balance @	30-04-2014	687	366 353 171 kr	687	366 353 171 kr
Reporting Error			0		0
Annualised CPR			9,8%		9,5%

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Pro Rata Test		Required	Current	Passed
Class A Principal Amount	Greater than	30%	25,3%	No
Cash Reserve Account	Greater than or equal to	9 000 000 kr	9 000 000 kr	Yes
90 Day Arrears	Less than	12%	0,9%	Yes
Test Passed				<u>Yes</u>

Principal Repayments Applied		EUR
1	A Note Principal	€ 1 144 902
2	B Note Principal	€ 0
3	C Note Principal	€ 0
NB Currently Sequential Amortisation Applied		
Total Redemptions		<u>€ 1 144 902</u>

Priority of Payments		SEK	EUR
Available Interest Distribution Amount:		12 996 427 kr	
1	Tax, annual filing fees and exempt company fees	-80 000 kr	
2	Trustee Fees		
3	Agent Bank & Principal Paying Agent		
3	Cash Manager Fees	-11 000 kr	
3	Servicer	-129 845 kr	
3	Bank fees	-10 164 kr	
3	Corporate Service Provider	0 kr	
4	Swap Interest Payment		
5/6	Class A Interest Amount	-1 080 738 kr	-€ 56 276
6	Senior Class X Loan Distribution Amount		
7	Reduce debit balance Class A PDL		
8/9	Class B Interest Amount	-50 824 kr	-€ 3 211
10	Reduce debit balance Class B PDL		
11/12	Class C Interest Amount	-53 135 kr	-€ 4 085
13	Reduce debit balance Class C PDL	-132 744 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	-2 447 977 kr	
18	Balance Release to Issuer		
Balance		<u>-12 996 427 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 Finans 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 Finans AB
Web Address	www.bluestep.se

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

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

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