

Akero Multifamily Housing No. 1 Limited
(incorporated in the Island of Jersey with limited liability under registration
number 89816)

Portfolio Performance Report
1 January – 31 March 2006

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1. The Notes

(Amounts in Euro)

Class	Rating (Moody's / S&P)	Outstanding Principal Amount		Credit Enhancement	
		31 Mar. 2006	27 May 2005	31 Mar. 2006	27 May 2005
Class A	Aaa / AAA	197,072,556	200,200,000	28,30%	27,99%
Class B	A2 / A	55,600,000	55,600,000	8,08%	7,99%
Class C	Baa2 / BBB	22,200,000	22,200,000	0,00%	0,00%

The outstanding principal amounts as of 31 March 2006 include principal payments made up to this date.

The Class A Notes are subject to scheduled note redemption on each interest payment date in an amount of 0.375 per cent. of the aggregate initial principal amount outstanding of all classes of the Notes subject to receipt of the corresponding scheduled Loan amortisation.

The Class B Notes and the Class C Notes are not subject to any scheduled Note redemption.

No Loan or portion thereof has been prepaid during the reporting period.

The Class A Notes, the Class B Notes and the Class C Notes are due on 27 May 2015. The Notes will be subject to mandatory redemption in full on 27 May 2010, to the extent that funds are available from the Loan repayments on their repayment date, being 20 May 2010 for each Loan.

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2. Portfolio Report Pledged Property Portfolios

Akero Multifamily Housing No. 1 Limited hereby presents the following financial results for the period 1 January to 31 March 2006 for the property portfolios pledged for the Notes.

2.1. Summary Income Statement Pledged Property Portfolios

(Amounts in SEK thousand)

	Akelius Lägenheter AB	Akelius Fastigheter i Haninge AB	Total
Net rental income	41,127	64,296	105,423
Operating costs	-18,081	-28,093	-46,174
Maintenance expenses	-2,762	-4,378	-7,140
Property tax and site leasehold fee	-1,139	-1,850	-2,989
Property management expenses	-21,982	-34,321	-56,303
Depreciation and write-downs (as well as reversals) of tangible assets	-1,615	-3,089	-4,704
Gross income	17,530	26,886	44,416

Aggregate net rental income for the portfolios amounted to SEK 105.4 million. Gross income for the pledged portfolios amounted to SEK 44.4 million.

2.2. Key Ratios Pledged Property Portfolios

	Akelius Lägenheter AB	Akelius Fastigheter i Haninge AB	Total weighted average
Rental shortfall	0.39%	0.25%	0.31%
Vacancy rate	2.20%	1.60%	1.84%
Interest coverage ratio (x)	1.6	1.4	1.5

The weighted average interest coverage ratio (gross income divided by interest expenses) was 1.5 times (x) and the vacancy rate for the pledged portfolios was 1.8 per cent. at the end of the reporting period compared with 1.4x and 1.5 per cent. respectively at the end of the previous reporting period (31 December 2005).

No properties have been substituted during the reporting period.

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3. Summary Income Statement Akelius Lägenheter AB

Set out below is a summary of the income statement for Akelius Lägenheter AB for the period 1 January to 31 March 2006.

(Amounts in SEK thousand)

	2006 (1 Jan.- 31 Mar.)	2005 (1 Jan.- 31 Dec.)
Net rental income	203,985	841,755
Operating costs	-87,433	-295,378
Maintenance expenses	-18,868	-116,501
Property tax and site leasehold fee	-7,271	-30,117
Property management cost	-113,572	-441,996
Depreciations and write-downs (as well as reversals) of tangible assets	-11,256	-47,092
Gross income	79,157	352,667
Central expenses	-3,965	-20,453
Income attributable to property sales	42,181	336,763
Other income and expenses	-	-
Operating Profit	117,373	668,977
Net financial items	-42,131	405,372
Income before tax and appropriations	75,242	1,074,349

In its income statement for the first quarter 2006, Akelius Lägenheter reported net rental revenues of SEK 204.0 million.

Residential rents in the different property locations increased by between 1.9 per cent. and 3.5 per cent. effective as from 1 January 2006.

The company reported maintenance expenses of SEK 18.9 million for the first quarter 2006. Maintenance expenses are typically disproportionately distributed over the financial year and lowest in the first quarter. The operating costs for the first quarter 2006 reflect more than the proportionate share of Akelius Lägenheter's heating costs for the financial year. About 33 per cent. of the total heating costs are incurred in the first quarter.

During the period, Akelius Lägenheter acquired 5 properties, mainly through its subsidiaries, containing more than 400 apartments in the municipalities of Helsingborg, Huddinge and Skövde with a total acquisition value of SEK 204 million.

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The vacancy level for the acquired properties was approximately 1,7 per cent. as of 31 March 2006.

In the first 3 months of 2006 Akelius Lägenheter, including its subsidiaries, divested 17 properties of which one property containing 72 apartments were sold to a tenant association. The remainder of the divestment largely related to properties containing commercial areas. The aggregate purchase price was SEK 182 million and net capital gain from the divestment amounted to SEK 42 million.

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4. Summary Income Statement Akelius Fastigheter i Haninge AB

Set out below is a summary of the income statement for Akelius Fastigheter i Haninge AB for the period 1 January to 31 December 2005.

(Amounts in SEK thousand)

	2006 (1 Jan.- 31 Mar)	2005 (1 Jan.- 31 Dec.)
Net rental income	66,118	265,819
Operating costs	-29,054	-101,581
Maintenance expenses	-4,481	-30,152
Property tax and site leasehold fee	-1,897	-7,968
Property management cost	-35,432	-139,701
Depreciations and write-downs (as well as reversals) of tangible assets	-3,162	-14,181
Gross income	27,524	111,937
Central expenses	-445	-3,360
Income attributable to property sales	-	-
Other income and expenses	-	-
Operating Profit	27,079	108,577
Net financial items	-18,512	-79,298
Income before tax and appropriations	8,567	29,279

In its income statement for January to March 2006, Akelius Fastigheter i Haninge AB reported net rental revenues of SEK 66.1 million.

The company reported maintenance expenses of SEK 4.5 million. Operating costs were SEK 29.1 million. Maintenance expenses are typically disproportionately distributed over the financial year and lowest in the first quarter. The operating costs for the first quarter 2006 reflect more than the proportionate share of Akelius Fastigheter i Haninge's heating costs for the financial year. About 31 per cent. of the total heating costs are incurred in the first quarter.

The company has not bought or sold any property during the period.

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5. Summary Consolidated Income Statement Akelius Fastigheter AB Group

Set out below is a summary of the income statement for the Akelius Fastigheter AB Group for the period 1 January to 31 March 2006.

(Amounts in SEK thousand)

	2006 (1 Jan.- 31 Mar.)	2005 (1 Jan.- 31 Dec.)
Net rental income	530,055	1,943,472
Operating costs	-199,701	-677,713
Maintenance expenses	-48,388	-233,307
Property tax and site leasehold fee	-16,561	-63,947
Property management cost	-264,650	-974,967
Depreciations and write-downs (as well as reversals) of tangible assets	-29,474	-88,607
Gross income	235,931	879,898
Central expenses	-4,200	-15,696
Income attributable to property sales	61,850	336,201
Other income and expenses	-	-
Operating Profit	293,581	1,200,403
Net financial items	-178,659	-708,540
Income before tax and appropriations	114,922	491,863

Net rental income for the first quarter was SEK 530.1 million, and the operating profit was SEK 293.6 million. The vacancies for the total property portfolio increased with 0.1 per cent. to 3.0 per cent. For the residential properties the vacancy rate was 1.4 per cent. on average and was mainly related to short-term technical vacancies.

From January to March 2006 the Akelius Fastigheter Group sold 31 properties at a total purchase price of SEK 221 million. Net capital gain from property sales amounted to SEK 62 million. The property sales reflect the Group's strategy to focus on residential properties in growth regions but also the strong market for sales of residential properties for conversion to tenant-owner's rights.

During the period the Akelius Fastigheter Group acquired properties at an aggregate purchase price of SEK 269 million adding another 414 apartments to its total property portfolio.

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6. Next Portfolio Performance Report

The next report for the period of 1 January to 30 June 2006 will be published before the end of September 2006.

Stockholm 27 June 2006



Hans Ragnarsson

On behalf of Akelius Fastigheter AB, Akelius Lägenheter AB and Akelius Fastigheter i Haninge AB