

**Schedule 7**  
**FORM OF LTV CERTIFICATE**

To: Akero Multifamily Housing No. 1 Limited as Lender, Deutsche Trustee Company Limited as Trustee and the Rating Agencies

From: Akelius Fastigheter i Haninge AB as Borrower and Akelius Lägenheter AB as Guarantor

Date: 2009-02-17

Dear Sirs,

**Re: Secured Term Loan Agreement dated 27 May 2005 of SEK 1,631,137,000 for Akelius Fastigheter i Haninge AB (the "Borrower") with Akelius Lägenheter AB as guarantor (the "Guarantor") (the "Loan Agreement")**

We refer to the Loan Agreement. This is an LTV Certificate. Enclosed is a valuation report as referred to in Clause 15.1 of the Loan Agreement and the valuation of any Additional Properties or Substituted Properties included in the Portfolios thereafter, Annex A. Terms used herein shall have the same meaning as given to them in the Loan Agreement.


This LTV Certificate refers to the Loan to Value Ratio as per 31 December 2008.

We confirm that as at the year end referred to above:

The aggregate initial principal loan amounts of the Loan and the Lägenheter Loan reduced by any Scheduled Loan Amortisation and prepayments prior hereto calculated in accordance with <u>Annex B</u> .	SEK 2,423,919,135.00
The Annual Market Value calculated in accordance with <u>Annex C</u> was:	SEK 4,958,000,000.00
The Loan to Value Ratio calculated in accordance with <u>Annex D</u> was:	48.89 %

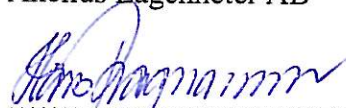
Yours faithfully

Akelius Fastigheter i Haninge AB



Hans Ragnarsson, CFO

Akelius Lägenheter AB



Hans Ragnarsson, CFO