

**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 Lägenheter AB as Borrower and Akelius Fastigheter i Haninge AB as Guarantor

Date: 2006-02-22

Dear Sirs,

**Re: Secured Term Loan Agreement dated 27 May 2005 of SEK 927,089,000 for Akelius Lägenheter AB (the "Borrower") with Akelius Fastigheter i Haninge 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 Compliance Certificate refers to the Loan to Value Ratio as per 31 December 2006 [but takes into account any addition or substitution of a Property made after 31 December but prior to the date hereof.]

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

The aggregate initial principal loan amounts of the Loan and the Haninge Loan reduced by any Scheduled Loan Amortisation and prepayments prior hereto calculated in accordance with <u>Annex B</u> .	SEK 906,229,497.50
The Annual Market Value calculated in accordance with <u>Annex C</u> was:	SEK 1,626,800,000.00
The Loan to Value Ratio calculated in accordance with <u>Annex D</u> was:	55.71 %

Yours faithfully

Akelius Fastigheter i Haninge AB



Leiv Synnes, Treasurer

Akelius Lägenheter AB



Leiv Synnes, Treasurer