

TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.

ADDENDUM NO. 6

to

**PROSPECTUS FOR MORTGAGE CREDIT BONDS
ISSUED BY BRFKREDIT A/S - dated 15 June 2005**

Date: 25 October 2007

BRFkredit will change its base prospectus as follows:

The original base prospectus	Change
Section 4.2.1 "Name, registered office, shareholders and object". Page 7, second paragraph	<p>The following text is deleted: "The object of BRFkredit is to undertake mortgage lending and other activities, which are legal under the existing legislation for Danish mortgage credit institutions. The term mortgage credit covers the granting of loans against a registered mortgage on real property."</p> <p>The following text is added: "The object of BRFkredit is to undertake mortgage lending and other activities, which are legal under the existing legislation for Danish mortgage credit institutions. The term mortgage credit covers the granting of loans against a registered mortgage on real property and the granting of loans without mortgages on real property to public authorities or against a guarantee from a public authority to undertake primary liability."</p>
Section 4.8.1 "Reasons behind the offer". Page 13.	<p>The following text is deleted: "The proceeds from the issue will be used to finance or re-finance mortgage credit loans granted by BRFkredit. The issuance will take place on a current basis as the financed or re-financed loans are paid to the borrowers, or upon the entering-into of fixed-price agreements for the payment or re-financing of financed loans to the borrower, or upon the arrangement of an auction, or upon a block issue aimed at financing expected lending or the expected re-financing of loans."</p> <p>The following text is added: "The proceeds from the issue will be used to finance or re-finance mortgage credit loans granted by BRFkredit and to finance or re-finance loans granted by BRFkredit without mortgages on real property to public authorities or against a guarantee from a public authority to undertake primary liability. The issuance will take place on a current basis as the financed or re-financed loans are paid to the borrowers, or upon the entering-into of fixed-price agreements for the payment or re-financing of financed loans to the borrower, or upon the arrangement of an auction, or upon a block issue aimed at financing expected lending or the expected re-financing of loans."</p>
Section 4.5 "BRFkredit's activities and market", sub-section "Legal foundations". After the heading "Balance principle". Page 10	<p>The following text is deleted: "It must be possible on a daily basis to calculate the differences between future payments due on issued mortgage bonds, other securities and financial instruments and future payments receivable on mortgages, financial instruments and placings; it must be possible to make the daily calculations on an accumulated, discounted basis for all future payments due and receivable.</p> <p>Any future liquidity deficit for the mortgage credit institution resulting from a situation where payments due exceed payments receivable, cannot exceed the following amounts seen in rela-</p>

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tion to the capital base of the mortgage credit institution:

- 1) 25 per cent in the years 0-3,
- 2) 50 per cent in the years 4-10 and
- 3) 100 per cent as from and including year 11.

Any interest rate risk incurred by the mortgage credit institution due to the mentioned differences in payment flows can at no time exceed an amount corresponding to 1 per cent of the capital base of the mortgage credit institution. The term differences in payment flows do not cover payment surpluses arising when the debtor makes his repayments or parts thereof at an earlier date than the date for payment by the mortgage credit institution to the holders of the underlying bonds, when the customer is not entitled to compensatory payment. Interest rate risk on the assets, liabilities and off-balance sheet items of the mortgage credit institution cannot exceed 1 per cent of the capital base of the mortgage credit institution. The interest rate risk on the securities portfolio of the mortgage credit institution cannot exceed 8 per cent of the capital base of the mortgage credit institution.

Exchange rate risk on the assets, liabilities and off-balance sheet items of the mortgage credit institution cannot exceed 0.1 per cent of the capital base of the mortgage credit institution. Any exchange rate risk is calculated by means of exchange rate indicator 2.”

The following text is added:

“Mortgage credit institutions are required to observe a balance principle and a set of risk management rules in connection with the issuance of mortgage bonds and the new covered mortgage bonds (SDROs) and new covered bonds (SDOs) according to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The specific regulation is provided in the Executive Order on bond issuance, balance principle and risk management which is issued in pursuance of the Act (Executive Order No. 718 of 21 June 2007, herein after the “Executive Order on bond issuance”).

The Executive Order on bond issuance provides limits to the scope of differences allowed between the payments from borrowers against mortgages on real property, unsecured loans to public authorities or loans to public authorities granted against public authority guarantees, other investments in eligible assets, derivative financial instruments to hedge cash flow differences and investments on the one hand, and payments to the holders of the issued mortgage bonds, SDROs, SDOs, other securities issued by mortgage credit institutions conferring a preferential right on the holder and financial instruments to hedge cash flow differences on the other hand.

Limits are set as loss limits to the interest rate, foreign exchange, option and liquidity risk that follow from cash flow differences in the balance sheet. The Executive Order also contains a number of other provisions limiting financial risks.

For mortgage credit institutions, the balance principle is applicable at the level of the individual capital centres and the institution in general.

The balance principle and risk management are based on the following two main points:

1. The statutory requirement for placing the proceeds in eligible assets in connection with the issuance by mortgage credit institutions of mortgage bonds, SDROs or SDOs, other securities issued by mortgage credit institutions conferring a preferential right on the holder.
2. Interest rate, foreign exchange and option risks are only allowed to a limited extent.

However, owing to various technical aspects of a mortgage credit institution’s lending activities, a number of investments are not subject to the statutory limit to unsecured claims against other credit institutions in connection with the issuance of mortgage bonds:

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	<ul style="list-style-type: none"> • Placing of funds in connection with the disbursement of new loans and refinancing or prepayment of existing loans which will lead to an outstanding amount of bonds for which the credit institution has not yet obtained a mortgage on real property (disbursements and refinancing) or awaits redemption of outstanding bonds (refinancing and prepayment). • Guarantees issued as temporary security in connection with lending against mortgages on real property until a clear registered mortgage has been obtained. • Own issued bonds within the same capital centre (only applicable under the general balance principle).
	<p>Pursuant to the Executive Order on bond issuance, mortgage credit institutions may for each capital centre choose between two types of balance principle regardless of whether they issue mortgage bonds, SDROs or SDOs:</p>
	<ol style="list-style-type: none"> 1. The general balance principle according to chapter 2 in the Executive Order on bond issuance 2. The specific balance principle according to chapter 3 in the Executive Order on bond issuance
	<p>BRFkredit has decided to follow the general balance principle according to chapter 2 in the Executive Order for mortgage bonds issued under this prospectus.</p>
	<p>BRFkredit reserves the right to choose to follow another balance principle allowed by legislation in force at such time in the future. A change of balance principle will only occur if the rating provided by an internationally recognized rating agency to bonds issued from the capital centre is not reduced because of such change. A change of balance principle will be announced in an addendum to this base prospectus.</p>
	<p>Risk limits and management under the general balance principle The management of interest rate risk, foreign exchange risk and option risk is regulated through stress tests and loss limits. In addition, there are other structural provisions limiting liquidity risks.</p>
	<p><i>Interest rate risk:</i> Interest rate risk is determined for each currency as the largest decrease in the present value of the cash flow differences based on assumptions of the development in the yield curve in two sets of stress tests (a small and a large stress).</p>
	<p>The interest rate exposure of a mortgage credit institution must not exceed an amount equal to 1% of the capital adequacy requirement + 2% of additional over-collateral in the capital centre according to the small stress test, and 5% of the capital adequacy requirement + 10% of additional over-collateral in the capital centre according to the large stress test.</p>
	<p>The interest rate exposure in each currency is added up, and netting of interest rate exposures between the different currencies is generally not allowed – however, interest rate exposures in Danish kroner and euros may be netted by up to 50% of the interest rate exposure in the currency with the numerically lower interest rate exposure.</p>
	<p><i>Foreign exchange risk:</i> Foreign exchange risk is determined as the largest decrease in the present value of the cash flow differences based on various assumptions of the development in exchange rates.</p>
	<p>The foreign exchange exposure of a mortgage credit institution must not exceed 10% of the capital adequacy requirement + 10% of additional over-collateral in the capital centre determined with respect to euros and 1% of the capital adequacy requirement + 1% of additional over-collateral in the capital centre determined with respect to other currencies.</p>

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Option risk:

Option risk is determined for each currency as the largest decrease in the present value of the cash flow differences based on various assumptions of the development in the volatility curve.

The option exposure of a mortgage credit institution must not exceed an amount equal to 0.5% of the capital requirement + 1% of additional over-collateral in the capital centre.

The option exposure in each currency is added up, and netting of option exposures between the different currencies is generally not allowed – however, option exposures in Danish kroner and euros may be netted by up to 50% of the option exposure in the currency with the numerically lower interest rate exposure.

Liquidity risk:

Interest received must exceed interest payable within a period of 12 consecutive months. Interest payments include any over-collateralisation in the capital centre and investments provided they have been placed in secure and liquid securities, claims against central governments and central banks in zone A countries or deposits with credit institutions in zone A countries. No determination is required for structures with matching lending and funding, including structures in which capital gains/losses are eliminated by means of compensation or spread on borrowers' interest payments.

The present value of all future amounts receivable must at any time exceed the present value of future payments.

Comments on BRFkredit's compliance with the balance principle

For bonds covered by this prospectus, BRFkredit has in practice structured its lending business in a way where the mortgage credit institution does not assume significant financial risks with respect to the lending and the funding thereof.

Note that the Executive Order on bond issuance regulates the actual issuance of mortgage bonds, SDROs, SDOs and other securities issued by mortgage credit institutions conferring a preferential right on the holder. The actual bond issuance does not appear directly from the key figures in the annual and interim reports presented in accordance with IFRS. This can be ascribed to the fact that, under IAS 39, the item under liabilities and equity "issued bonds" must be reduced by any holdings BRFkredit may have of its own mortgage bonds, SDROs, SDOs and other securities issued by mortgage credit institutions conferring a preferential right on the holder.

Correspondingly, investment of funds in secure liquid securities in accordance with the Executive Order on bond issuance will not appear directly under assets. This can be ascribed to the fact that, under IFRS, any holdings of own issued mortgage bonds, SDROs, SDOs and other securities issued by mortgage credit institutions conferring a preferential right on the holder must be eliminated under the item "issued bonds" under liabilities and equity."

Declaration

The management of BRFkredit a/s hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the registration document is in accordance with the facts and contains no omissions likely to affect the import thereof.

This addendum (including the declaration contained herein) is hereby signed on behalf of BRFkredit a/s' management in accordance with special authorisation from BRFkredit a/s' Board of Directors.

Kgs. Lyngby, 25 October 2007

[signed]

Sven A. Blomberg
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen
Executive Vice President