

Translation from Danish. The Danish version prevails.

Final terms and conditions for certain bonds issued by BRFkredit

The full prospectus for the bonds consists of "Base prospectus for covered bonds issued by BRFkredit a/s", dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

Date	17 June 2008
Series	321.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	The bonds carry a nominal rate of interest. Interest is paid on 1 January for the preceding year. Interest payments end on the term day when the bonds are paid out in full. The interest rate meets the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).
Amortisation	The bonds are redeemed in full at par on the date of maturity. Please note that item 4.8.9. in the base prospectus applies.
Capital centre	The bonds are issued from BRFkredit's Capital Centre E Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. Please note that item 4.8.6. in the base prospectus applies.
Denomination	0.01
Currency	DKK (Danish kroner)
Callability	The bonds are non-callable on the part of both BRFkredit and the creditor.
Payments	Payments are due on the term date 1 January. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

BRFkredit's series 321.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Final maturity date
936723	DK0009367237	4% 321.E.09 2009	20-12-2007	30-11-2008	4	4	01-01-2009
936731	DK0009367310	4% 321.E.10 2010	20-12-2007	30-11-2009	4	4	01-01-2010
936758	DK0009367583	4% 321.E.11 2011	20-12-2007	30-11-2010	4	4	01-01-2011
936766	DK0009367666	4% 321.E.12 2012	20-12-2007	30-11-2011	4	4	01-01-2012
936774	DK0009367740	4% 321.E.13 2013	20-12-2007	30-11-2012	4	4	01-01-2013
936782	DK0009367823	4% 321.E.14 2014	20-12-2007	30-11-2013	4	4	01-01-2014
936790	DK0009367906	4% 321.E.15 2015	20-12-2007	30-11-2014	4	4	01-01-2015
936804	DK0009368045	4% 321.E.16 2016	20-12-2007	30-11-2015	4	4	01-01-2016
936812	DK0009368128	4% 321.E.17 2017	20-12-2007	30-11-2016	4	4	01-01-2017
936820	DK0009368201	4% 321.E.18 2018	20-12-2007	30-11-2017	4	4	01-01-2018
936944	DK0009369449	4% 321.E.19 2019	20-06-2008	30-11-2018	4	4	01-01-2019