

**TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.**

**ADDENDUM NO. 3**

to

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

Date: 23 August 2006

BRFkredit will change its base prospectus dated 15 June 2005 including its subsequent amendments described in addendum no. 1 (24 August 2005) and addendum no. 2 (27 February 2006) as follows:

<b>The original base prospectus</b>	<b>Change</b>
Page 7, section 4.2.2 "Board of Directors and Board of Management of BRFkredit"	<p>The existing text is deleted.</p> <p>The following text is added: "Board of Directors: Oluf Engell, chairman Kurt Bligaard Pedersen, deputy chairman Troels Behr Kristian May Lars Munch Aksel Nissen Laila Busted, elected by staff Thomas Sandelius, elected by staff Jan Frederiksen, elected by staff</p> <p>Board of Management: Sven A. Blomberg, CEO Jes Damsted, Executive Vice President – resigns by 31 August 2006 Carsten Tirsbæk Madsen, Executive Vice President</p> <p>Information about directorships and executive positions held by BRFkredit's Board of Directors and Board of Management can be seen in note 51 of BRFkredit's annual report for 2005."</p>
Page 8, section 4.4.1 "Financial information and expected development"	<p>The existing text is deleted.</p> <p>The following text is added: "BRFkredit prepares one set of financial statements for BRFkredit a/s and one set for the BRFkredit Group. We refer to BRFkredit's annual reports for 2004 and 2005 and to stock exchange announcements Nos. 02/2005 and 02/2006 about annual report of financial information. We also refer to stock exchange announcement no. 12/2006 Interim Report 2006 of the BRFkredit Group for financial information.</p> <p>The base prospectus does not contain information about expected development."</p>
Page 8, section 4.4.3 "Declaration regarding the auditing of historical financial information"	<p>The existing text is deleted.</p> <p>The following text is added: BRFkredit's annual reports for 2004 and 2005 have been audited by BRFkredit's auditors in compliance with the Danish statutory requirements pertaining to financial reporting."</p>

The original base prospectus	Change
Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 10, second paragraph.	The existing text is deleted.  The following text is added: "We refer to stock exchange announcement no. 12/2006 Interim Report 2006 of the BRFkredit Group for information about the size of BRFkredit's capital base, the composition of the capital base distributed on core capital and supplementary capital as well as the capital adequacy ratio."
Page 20, section 6 "Schedule of documents that are part of this prospectus by reference"	A new paragraph is added after the fourth paragraph:  "BRFkredit a/s – Stock Exchange Announcement 12/2006 – Interim Report 2006 of the BRFkredit Group - Section 4.4.1 in the prospectus refers to the above announcement for accounting information - Section 4.5 in the prospectus refers to the above announcement for information about capital base etc."

Kgs. Lyngby, 23 August 2006

[signed]

Sven A. Blomberg  
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen  
Executive Vice President