

Translation from Danish. The Danish version prevails.

Final Terms for certain bond issues in BRFkredit's series 321.B.EUR

Date 24 August 2006

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.

Amortisation The bonds are redeemed in full at par on the date of maturity.

Capital centre Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre B, 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.

Denomination EUR 0.01

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 banking day.

The following securities are added to BRFkredit's series 321.B.EUR

Security ID code	ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity
936448	DK0009364481	4% 321.B.EUR 2012	25-08-2006	30-11-2011	4	4	01-01-2012