

EXTRACT – from Prospectus for mortgage credit bonds issued by BRFkredit a/s – 15 June 2005

Final terms and conditions for bonds already in the market, series 111.B

- Interest** The bonds carry a nominal rate of interest. Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn. 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 amortised by drawing at par parallel to the ordinary repayment as annuity loans of the funded loans. Prepayments of loans will lead to either an extraordinary drawing of bonds or to the annulment of bonds from BRFkredit's own portfolio. The bonds will be fully amortised not later than on their 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** DKK 0.01
- Callability** The bonds are callable, and notice may given by the borrower to cancel the loan at a term through prepayment. The bonds are non-callable on the part of the creditor.
- Payments** Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next banking day.

Bonds already in the market, series 111.B

Sec. Code	ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity	Max. lifetime in years for loan
935840	DK0009358400	3% 111.B 2015	13-03-2003	31-08-2005	3	0.75	01-10-2015	10
936111	DK0009361115	3% 111.B 2018	01-03-2005	31-08-2008	3	0.75	01-10-2018	10
935581	DK0009355810	4% 111.B 2015	01-03-2002	31-08-2005	4	1.00	01-10-2015	10
935603	DK0009356032	5% 111.B 2015	01-03-2002	31-08-2005	5	1.25	01-10-2015	10
936154	DK0009361545	3% 111.B 2023	20-04-2005	31-08-2008	3	0.75	01-10-2023	15
935816	DK0009358160	4% 111.B 2020	13-01-2003	31-08-2005	4	1.00	01-10-2020	15
936065	DK0009360653	4% 111.B 2023	17-01-2005	31-08-2008	4	1.00	01-10-2023	15
935697	DK0009356974	5% 111.B 2020	05-09-2002	31-08-2005	5	1.25	01-10-2020	15
935611	DK0009356115	6% 111.B 2020	01-03-2002	31-08-2005	6	1.50	01-10-2020	15
936197	DK0009361974	3% 111.B 2028	18-05-2005	31-08-2008	3	0.75	01-10-2028	20
935824	DK0009358244	4% 111.B 2025	27-01-2003	31-08-2005	4	1.00	01-10-2025	20
936138	DK0009361388	4% 111.B 2028	01-03-2005	31-08-2008	4	1.00	01-10-2028	20
935638	DK0009356388	5% 111.B 2025	01-03-2002	31-08-2005	5	1.25	01-10-2025	20
935646	DK0009356461	6% 111.B 2025	01-03-2002	31-08-2005	6	1.50	01-10-2025	20
936189	DK0009361891	3% 111.B 2038	18-05-2005	31-08-2008	3	0.75	01-10-2038	30
935883	DK0009358830	4% 111.B 2035	11-06-2003	31-08-2005	4	1.00	01-10-2035	30
936146	DK0009361461	4% 111.B 2038	01-03-2005	31-08-2008	4	1.00	01-10-2038	30
935654	DK0009356545	5% 111.B 2035	01-03-2002	31-08-2005	5	1.25	01-10-2035	30
936057	DK0009360570	5% 111.B 2038	17-01-2005	31-08-2008	5	1.25	01-10-2038	30
935662	DK0009356628	6% 111.B 2035	01-03-2002	31-08-2005	6	1.50	01-10-2035	30