

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 321.B.RTL

- 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.
- 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 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.

Bonds already in the market, series 321.B.RTL

Sec. Code	ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity
935727	DK0009357279	4% 321.B.RTL 2006	20-11-2002	30-11-2005	4	4	01-01-2006
935905	DK0009359051	2% 321.B.RTL 2006	01-07-2003	30-11-2005	2	2	01-01-2006
935735	DK0009357352	4% 321.B.RTL 2007	20-11-2002	30-11-2006	4	4	01-01-2007
935921	DK0009359218	2% 321.B.RTL 2007	01-07-2003	30-11-2006	2	2	01-01-2007
935689	DK0009356891	4% 321.B.RTL 2008	15-08-2002	30-11-2007	4	4	01-01-2008
935948	DK0009359481	2% 321.B.RTL 2008	01-07-2003	30-11-2007	2	2	01-01-2008
935794	DK0009357949	4% 321.B.RTL 2009	05-12-2002	30-11-2008	4	4	01-01-2009
935956	DK0009359564	2% 321.B.RTL 2009	01-07-2003	30-11-2008	2	2	01-01-2009
935808	DK0009358087	4% 321.B.RTL 2010	05-12-2002	30-11-2009	4	4	01-01-2010
935867	DK0009358673	4% 321.B.RTL 2011	22-05-2003	30-11-2010	4	4	01-01-2011
935875	DK0009358756	4% 321.B.RTL 2012	22-05-2003	30-11-2011	4	4	01-01-2012
935832	DK0009358327	4% 321.B.RTL 2013	07-02-2003	30-11-2012	4	4	01-01-2013
935972	DK0009359721	4% 321.B.RTL 2014	27-08-2003	30-11-2013	4	4	01-01-2014
936014	DK0009360141	4% 321.B.RTL 2015	16-06-2004	30-11-2014	4	4	01-01-2015