

**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 411.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. Repayments may be made upon the choice of the borrower under the annuity loan principle or the bullet loan principle; the latter method may, however, be used for no longer than 10 years of the lifetime of the loan. 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.

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Sec. Code	ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity	Max. lifetime in years for loan
936103	DK0009361032	4% 411.B OA 2038	14-02-2005	31-08-2008	4	1.00	01-10-2038	30
935980	DK0009359804	5% 411.B OA 2035	01-10-2003	31-08-2005	5	1.25	01-10-2035	30
936073	DK0009360737	5% 411.B OA 2038	17-01-2005	31-08-2008	5	1.25	01-10-2038	30
935999	DK0009359994	6% 411.B OA 2035	21-10-2003	31-08-2005	6	1.50	01-10-2035	30

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