

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 442.B

Interest The bonds carry a variable rate of interest with the possibility of permanent transition to fixed interest payments. 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 does not meet 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).

The rate of interest on the bonds is determined half-yearly with effect from 1 April and 1 October. The interest is calculated as the non-weighted average of Danmarks Nationalbank's daily recordings of the 6-month CIBOR rate stated with four decimals over a period of five banking days, ending on the last banking day but four in March and September, respectively, rounded off to two decimals and with an additional interest added. In the event that Danmarks Nationalbank stops registering the said CIBOR rate, interest will be calculated as stated, but on the basis of the corresponding 6-month money market rate with an additional interest added. In the event that the sum of the CIBOR interest average and the additional interest equals or exceeds the guarantee rate, the interest on the bonds shall be determined as a fixed coupon rate equal to the guarantee rate for all subsequent half-year periods, beginning on the next subsequent 1 April or 1 October.

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. The lifetime of the loans cannot exceed 30 years. Prepayments of loans will lead to the annulment of bonds from BRFkredit's own portfolio. If the rate of interest on the bonds equals the guarantee rate, prepayment of loans may also result in extraordinary drawing of bonds. 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 If the rate of interest on the bonds equals the guarantee rate, 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 442.B

Sec.code	ISIN code	Name	Opening	Closing	Add. interest in % points	Guarantee rate in % p.a.	Maturity	Max. lifetime in years for loan
936030	DK0009360307	Var. 442.B 6FF OA 2038	12-11-2004	31-08-2008	0.50	6	01-10-2038	30
