

**Translation from Danish. The Danish version prevails.**

**Final Terms for certain bond issues in BRFkredit's series 111.B**

<b>Date</b>	20 April 2006
<b>Interest</b>	The bonds carry a nominal interest. Interest is payable on 1.1. (1 January), 1.4. (1 April), 1.7 (1 July) and 1.10 (1 October) calculated for the preceding three months. Interest will cease to accrue as from the date when the bonds are redeemed. For the purpose of kursgevinstloven (Capital Gains Tax Act) the bonds will be treated as bonds with a coupon higher than "mindsterenten" (the minimum interest rate).
<b>Amortisation</b>	The bonds will be repaid by redemption at their principal amount as and when the loans financed by the bonds are repaid as annuity loans. Early repayment of loans will result in either extraordinary redemption of bonds or cancellation of bonds held by BRFkredit. The bonds will be redeemed no later than the final maturity date.
<b>Collateral</b>	Collateral for the bonds is that part of BRFkredit's assets, which are assigned to Capital Centre B, including mortgage deeds and other securities, the personal liability of the borrowers as well as the reserve fund of Capital Centre B. The remaining assets of BRFkredit are additional security according to Lov om realkreditlån og realkreditobligationer §31 (the Mortgage Loans and Mortgage Bonds Act, clause 31).
<b>Size</b>	0.01 DKK
<b>Termination</b>	The bonds can be called for redemption on any payment date in case of extraordinary repayment (prepayment) by borrowers. The bonds are non-terminable by the bond holder.
<b>Payments</b>	Payments are due on the payment dates 1.1. (1 January), 1.4. (1 April), 1.7 (1 July) and 1.10 (1 October). If a payment date is a Saturday, Sunday or a holiday, payment will fall due on the next following banking day.

**The following securities are added to BRFkredit's series 111.B**

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Final maturity date	Maximum loan period in years
936332	DK0009363327	4% 111.B 2018	20-04-2006	31-08-2008	4	1,00	01-10-2018	10