

Translation from Danish. The Danish version prevails.

Final Terms for certain bond issues in BRFkredit's series 321.B.RTL

Date 26 June 2006

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.

The following securities are added to BRFkredit's series 321.B.RTL

Security ID code	ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity
936359	DK0009363590	3% 321.B. RTL 2007	27.06.2006	30.11.2006	3	3	01.01.2007
936367	DK0009363673	3% 321.B. RTL 2008	27.06.2006	30.11.2007	3	3	01.01.2008
936375	DK0009363756	3% 321.B. RTL 2009	27.06.2006	30.11.2008	3	3	01.01.2009
936383	DK0009363830	3% 321.B. RTL 2010	27.06.2006	30.11.2009	3	3	01.01.2010
936391	DK0009363913	3% 321.B. RTL 2011	27.06.2006	30.11.2010	3	3	01.01.2011
936405	DK0009364051	3% 321.B. RTL 2012	27.06.2006	30.11.2011	3	3	01.01.2012
936413	DK0009364135	4% 321.B. RTL 2016	27.06.2006	30.11.2015	4	4	01.01.2016
936421	DK0009364218	4% 321.B. RTL 2017	27.06.2006	30.11.2016	4	4	01.01.2017