

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

**Final Terms for certain bond issues in BRFkredit's series 411.B**

**Date** 12 June 2007

**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. BRFkredit furthermore reserves the right to offer the borrowers in a bond series that they may prepay their loans without at the same time arranging a drawing or annulment of mortgage credit bonds in a volume that corresponds to the bonds issued when the loan was taken out.

**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.

**The following securities are added to BRFkredit's series 411.B**

Security ID code	ISIN code	Name	Opening	Closing	Interest % p.a.	Interest % per term	Maturity	Maximum lifetime in years for loan
936472	DK0009364721	6% 411.B. OA 2038	15-06-2007	31-08-2008	6	1.50	01-10-2038	30