

**Investor Report
BRFcredit
Q1 2011**

Introduction

The Investor Report shows the most important issues relating to BRFkredit's capital and risk exposures. The report should be read in conjunction with the report "Risk and Capital Management 2010", published in February 2011.

The Investor Report is published quarterly in connection with the publication of the BRFkredit interim and annual reports.

During the quarter BRFkredit found lower arrears percentages (45, 90 and 105 days) for both retail customers and commercial customers. The short percentage of arrears (15 days) has increased - primarily for commercial customers.

The short arrears ratio is generally subject to some uncertainty due to seasonality, particularly for commercial customers.

For both the commercial and retail segment, the number of scheduled foreclosures decreased by the end of first quarter of 2011 compared to fourth quarter of 2010. A decrease in the number of completed foreclosures for the commercial segment was also seen, while the number of completed foreclosures for the retail segment was found to be rather unchanged.

A decrease in the number of loss-making properties for both the commercial segment as well as for the retail segment was also observed, while the number of repossessed properties increased slightly in the first quarter of 2011.

During the first quarter, BRFkredit has refinanced Junior Covered Bonds without a government guarantee of DKK 1bn and no further Junior Covered Bonds have been issued. In summary the capital assessment of BRFkredit is considered to be very satisfactory.

Sven A. Blomberg
CEO

Carsten Tirsbæk Madsen
Executive Vice President

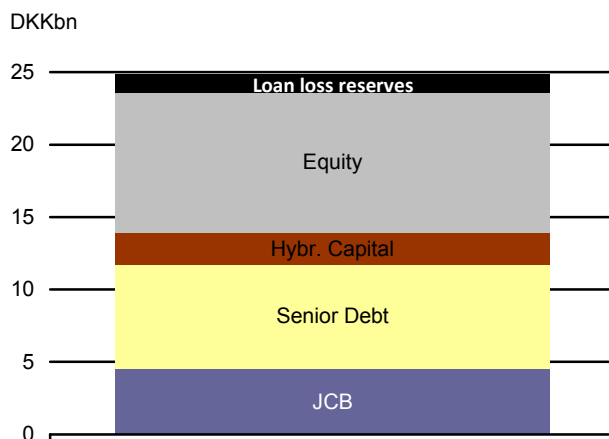
BRFkredit's Capital Situation

The security of BRFkredit's bonds is backed by mortgaged properties, BRFkredit's equity as well as other capital elements and guarantees. At the end of the third quarter of 2010 the total capital was approximately DKK 25bn of which almost half was core capital. The remaining part consists of Junior Covered Bonds and senior debt.

In the fourth quarter of 2011 the rating agency Moody's lowered the capital requirement for BRFkredit's Capital Centre E from 13.5 percent to 9.5 percent, equivalent to 4 bn, which reduced the need for additional capital. The capital of BRFkredit there is considered to be satisfactory by the end of first quarter 2011.

BRFkredit's capital still remains of a size that makes BRFkredit able to comply with the requirements – which are additional to the regulatory requirements - set by the rating agency Moody's. Given the current capital base, it is expected that the ratings on BRFkredit's bonds can be defended - even in a scenario with a one notch downgrade of BRFkredit's issuer rating.

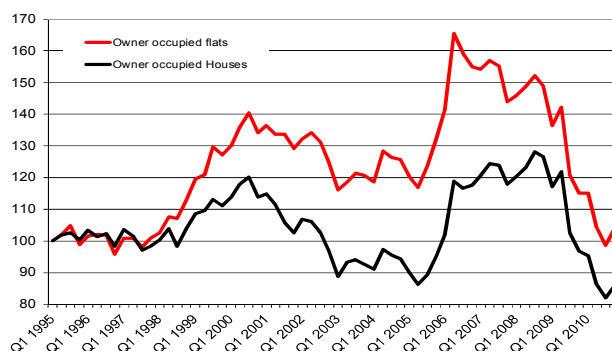
Chart 1 BRFkredit's Capital Situation



The Housing Burden

The Housing Burden Index shows the cost of housing, measured as interest rate payments and taxes, account for as a percentage of the disposable income of the household. The index is calculated by BRFkredit and is based on an average 140 square meter house and a 75 square meter flat financed by a fixed rate mortgage loan. The Housing burden shows the economic burden on an average household for each of the two types of housing.

Chart 2 Housing Burden



The housing burden has decreased significantly since 2009, primarily due to the historically low interest rates and rising disposable incomes and the corrections of housing prices. The figure shows that the fourth quarter marked a turn-around for the housing burden index as the recent years with significantly drop was replaced by a small increase primarily due to the rise in interest rate. For first time buyers the costs of entering the housing market is still at a quite low level.

Arrears

The level of arrears at the end of the fourth quarter of 2010 – measured by 45, 90, and 105 days respectively after the due date of payment has decreased compared to the level after the third quarter of 2010 - for both the retail and the commercial segment. The short percentage of arrears of 15 days amounted to 2.70 after the first quarter of 2011 which is an increase compared to the fourth quarter of 2010. The short percentage of arrears is traditionally subject to some uncertainty.

Chart 3

Arrears Percentage, Retail Lending

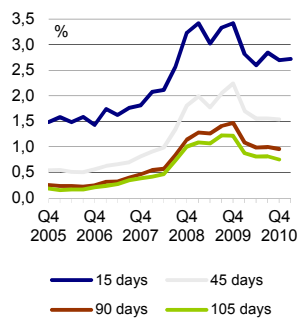


Chart 4

Arrears Percentage, Commercial Lending

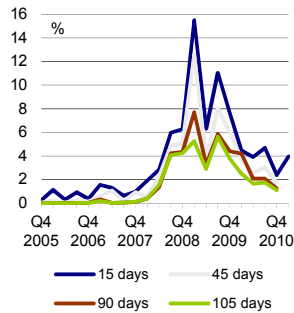


Chart 5

Arrears Percentage, Subsidized housing¹⁾

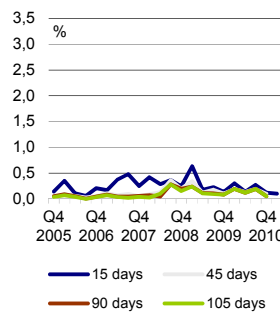
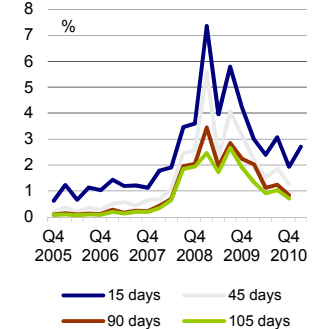


Chart 6

Arrears Percentage, Total Lending



Subsidized housing also includes loans to subsidized cooperatives.

Table 1 Arrears Percentages

Arrears, Percentage									
Segment	Length of arrears, months	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Private (Owner-occupied)	0,5	3,0	3,4	3,4	3,0	2,6	2,9	2,7	2,7
	3,0	1,3	1,4	1,5	1,1	1,0	1,0	1,0	
	3,5	1,1	1,2	1,3	0,9	0,8	0,8	0,8	
	6,5	0,6	0,7	0,6	0,5	0,4	0,4		
	12,5	0,1	0,2	0,1	0,1				
Private Rental Housing	0,5	11,3	29,2	24,0	18,9	6,7	9,2	4,7	7,7
	3,0	6,8	12,2	9,4	9,1	3,1	3,8	2,1	
	3,5	6,4	11,8	8,8	4,1	2,8	3,0	1,6	
	6,5	3,4	6,7	2,6	2,4	1,5	1,3		
	12,5	1,0	1,6	1,0	0,8				
Subsidised Housing	0,5	0,1	0,2	0,1	0,3	0,1	0,3	0,1	0,1
	3,0	0,1	0,1	0,1	0,2	0,1	0,2	0,1	
	3,5	0,1	0,1	0,1	0,2	0,1	0,2	0,1	
	6,5	0,0	0,0	0,0	0,2	0,1	0,1		
	12,5	0,0	0,0	0,0	0,0				
Cooperative Housing	0,5	2,2	2,0	0,9	1,2	0,7	0,7	0,6	1,2
	3,0	0,2	0,4	0,4	0,6	0,4	0,1	0,1	
	3,5	0,1	0,4	0,4	0,6	0,4	0,0	0,1	
	6,5	0,1	0,3	0,3	0,5	0,0	0,0		
	12,5	0,1	0,0	0,0	0,0				
Office and business	0,5	6,6	8,1	7,3	5,8	5,1	4,4	3,1	3,5
	3,0	2,8	4,2	3,8	3,1	3,1	2,2	2,1	
	3,5	2,4	3,9	3,2	2,7	2,1	2,1	2,0	
	6,5	1,4	1,8	1,9	1,6	1,4	1,6		
	12,5	0,5	0,6	0,7	0,7				
Other Lending	0,5	1,1	1,2	0,8	0,9	0,8	1,1	1,0	0,8
	3,0	0,5	0,4	0,5	0,5	0,4	0,3	0,3	
	3,5	0,5	0,4	0,5	0,5	0,4	0,2	0,3	
	6,5	0,1	0,3	0,5	0,4	0,2	0,1		
	12,5	0,0	0,3	0,1	0,1				
Total Lending	0,5	4,0	6,6	5,2	4,5	2,4	3,1	2,0	2,7
	3,0	1,9	2,9	2,2	2,0	1,1	1,2	0,8	
	3,5	1,7	2,7	2,0	1,3	0,9	1,0	0,7	
	6,5	1,0	1,5	0,8	0,8	0,5	0,6		
	12,5	0,3	0,4	0,3	0,2				

Table 2 shows the value of arrears and displays the same positive trend

Table 2 Arrears, DKK bn

Arrears, DKKm									
Segment	Length of arrears, months	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Retail (owner-occupied)	0,5	50,8	55,9	53,8	42,5	36,4	39,8	36,9	35,9
	3,0	21,0	23,2	22,8	15,6	13,8	13,9	13,1	
	3,5	17,8	19,9	19,9	12,6	11,3	11,4	10,3	
	6,5	10,1	11,0	9,6	6,7	5,2	5,3		
	12,5	1,8	2,6	1,6	1,2				
Private Rental Housing	0,5	83,0	117,8	118,0	57,9	22,3	26,6	16,0	20,9
	3,0	50,0	49,5	46,1	27,8	10,4	11,0	7,3	
	3,5	47,1	47,8	43,2	12,4	9,3	8,7	5,6	
	6,5	25,3	27,3	13,0	7,4	4,9	3,9		
	12,5	7,0	6,6	4,9	2,3				
Subsidised Housing	0,5	1,2	1,1	1,3	1,3	1,3	1,2	1,3	0,5
	3,0	1,1	0,5	0,8	0,9	1,1	0,9	0,5	
	3,5	1,0	0,4	0,8	0,9	1,1	0,9	0,5	
	6,5	0,2	0,2	0,3	0,7	0,8	0,4		
	12,5	0,2	0,2	0,2	0,2				
Cooperative Housing	0,5	10,3	3,8	2,7	2,1	1,4	1,3	2,4	2,0
	3,0	0,8	0,7	1,1	1,1	0,9	0,2	0,5	
	3,5	0,5	0,7	1,1	1,1	0,9	0,0	0,5	
	6,5	0,5	0,6	0,8	0,8	0,0	0,0		
	12,5	0,2	0,0	0,0	0,0				
Office and business	0,5	47,2	38,6	36,0	23,0	21,1	16,7	13,3	12,7
	3,0	20,1	19,9	18,6	12,4	12,7	8,6	8,8	
	3,5	16,9	18,4	15,8	10,8	8,8	8,0	8,5	
	6,5	9,9	8,3	9,1	6,1	6,0	6,2		
	12,5	3,4	2,7	3,2	2,9				
Other Lending	0,5	1,4	1,4	1,0	1,0	0,9	1,1	1,1	0,8
	3,0	0,6	0,5	0,7	0,6	0,5	0,3	0,4	
	3,5	0,6	0,5	0,7	0,6	0,5	0,2	0,4	
	6,5	0,1	0,4	0,6	0,5	0,2	0,1		
	12,5	0,1	0,4	0,2	0,1				
Total Lending	0,5	193,9	218,5	212,7	127,8	83,3	86,7	71,0	72,7
	3,0	93,6	94,3	90,0	58,3	39,3	34,8	30,5	
	3,5	84,0	87,7	81,4	38,4	31,8	29,1	25,7	
	6,5	46,1	47,8	33,3	22,2	17,2	15,8		
	12,5	12,7	12,5	10,1	6,7				

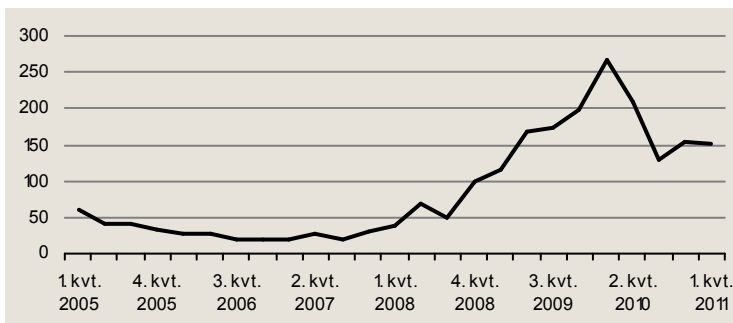
Reposessed properties

The inventory of reposessed properties fell by 13 properties in the in the first quarter of 2011 compared to end of fourth quarter 2010. The number of incoming foreclosed properties for retail properties amounted to 12 and during the first quarter 26 commercial properties were sold. As a consequence of the reduction in the number of reposessed properties, the book value of reposessed properties decreased from DKK 852m at the end of fourth quarter 2010 to DKK 486m at the end of the first quarter 2011. In general Commercial properties were sold at a higher value than their book value while retail properties generally were sold close to their book value.

Table 3 Foreclosed Properties

(DKKm)	End of Q4 2010		Intake Number	Sold off Debt in DKKm	End of Q1 2011	
	Number	Debt in DKKm			Number	Debt in DKKm
Retail owner-occupied	168	203	62	50	180	212
Subsidised Housing	0	0	1	0	1	1
Rental housing	77	411	11	23	55	250
Office and Business	15	358	3	6	11	148
Other lending	0	0	0	0	0	0
Total	260	971	77	79	247	611

Chart 7 Completed Foreclosures



From Chart 7 it can be seen that decrease in the recent years of completed foreclosures has flattened in the first quarter of 2011 as the number of completed foreclosures had dropped to 151 from 154 completed foreclosures in the fourth quarter of 2010.

Concentration of Large Exposures

The table below illustrates the concentration of the 50 largest loan exposures. The table shows that the 50 largest exposures in BRFkredit together constitute over 15 percent of the aggregated mortgage loan exposure.

Table 4 Concentration of Large Exposures

	Loans*, by end of Q1		As a % of total portfolio	As a % of portfolio, accumulated
	DKKm	Accumulated		
10	13.666	13.666	6,6	6,6
20	7.271	20.938	3,5	10,1
30	5.047	25.985	2,4	12,6
40	3.592	29.577	1,7	14,3
50	2.816	32.393	1,4	15,7

* In the calculation of loans, deductions have not been made in compliance with the executive order

Impairment losses

The impairments amounted to a total of DKK 46m in the first quarter of 2011. The total loan loss reserves are DKK 1,255m at the end of the first quarter of 2011.

Table 5 Impairment Charges and Loan Loss Reserves

Property category	Loans, DKKm	Impairment Charges		Loan Loss Reserves	
		DKKm	Pc	DKKm	Pc
		Q1 2011		end Q1 2011	
Retail (owner-occupied)	96.995	-38	0,0%	399	0,4%
Subsidised housing	34.925	-1	0,0%	4	0,0%
Rental housing	40.809	16	0,0%	634	1,6%
Office and business	28.481	14	0,1%	199	0,7%
Other	5.490	2	0,0%	19	0,4%
Total	206.700	-6	0,0%	1.255	0,6%

Note: "Impairment charges" are the sum of new impairment charges and increased impairment charges in the reporting period.

Realised Losses

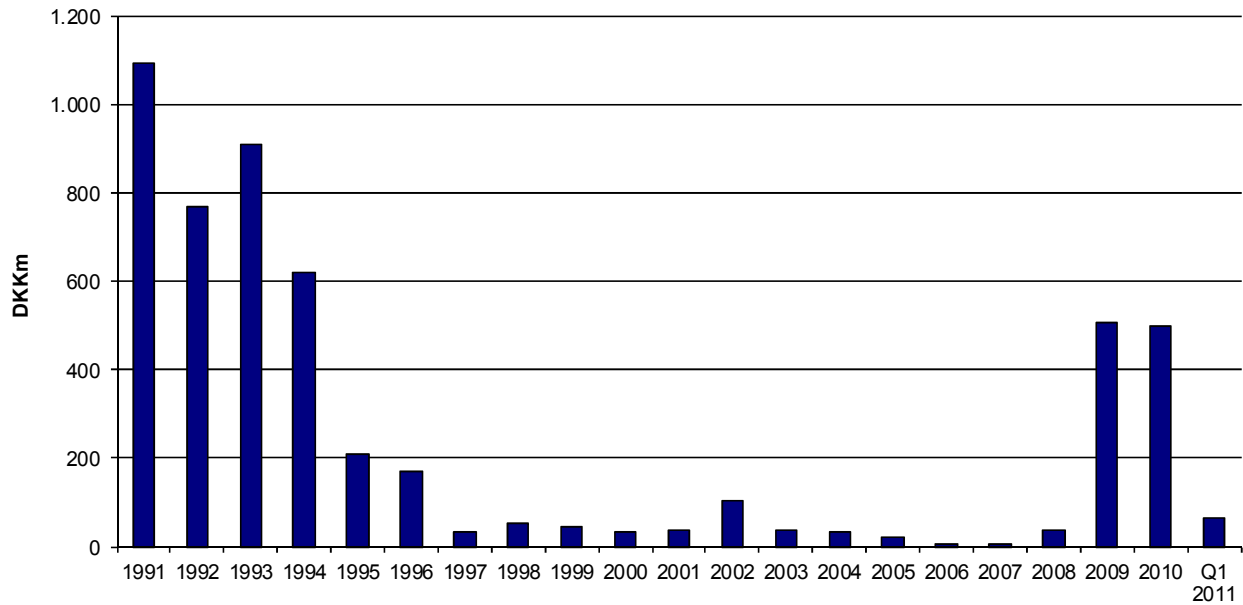
As in the previous quarter, BRFkredit experienced that the realised losses fell. The realised losses thus amounted to DKK 65m in the first quarter of 2011 compared to DKK 165m in the fourth quarter 2011. The losses were mainly caused by exposures in the retail owner-occupied segment.

Table 6 Realised Losses by Property Category

Property category	Loans, DKKm	Realised losses, Q1 2011	
		DKKm	Per cent
Retail (owner-occupied)	96.995	64	0,1%
Subsidised Housing	34.925	0	0,0%
Rental housing	40.809	7	0,0%
Office and Business	28.481	-12	0,0%
Other lending	5.490	6	0,1%
Total	206.700	65	0,0%

Chart 8 below shows the development in the realised losses since 1991.

Chart 8 Realised Losses



Types of Loans

It can be seen from table 7 below that adjustable rate mortgage loans and interest-only mortgage loans account for a considerable part of the loan book.

Table 7 Distribution of the Portfolio Based on Type of Loan

	ARM-loans		Fixed rate loans		CIBOR-loans		Other loantypes ¹⁾	Total
	Repayment	Interest-only	Repayment	Interest-only	Repayment	Interest-only		
Private	18,2	37,5	22,3	7,3	5,1	9,6	0,0	100
Subsidised housing	41,9	0,1	20,6	0,2	0,1	0,0	37,0	100
Rental housing	7,8	59,6	12,7	6,7	0,4	9,0	3,8	100
Office and business	20,8	61,3	7,3	1,9	0,4	8,0	0,3	100
Other lending	29,3	30,7	28,6	0,3	0,7	7,0	3,4	100
Total	20,7	38,9	18,2	5,0	2,6	7,6	7,0	100

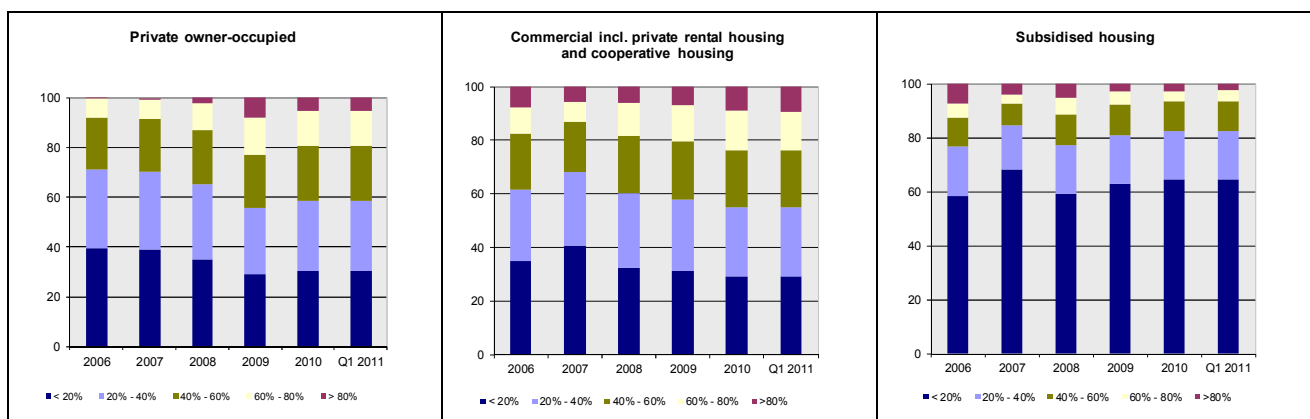
1) Includes index-linked loans etc.

Collateral

Chart 9 shows the distribution of loan after security in the segments Consumer, Business, and general construction in the period 2006 to end of first quarter of 2011. The chart shows the proportion of the loan portfolio in the respective customer segments that are located within a LTV percentage, respectively 0-20 per cent, 20-40 per cent etc.

It can be seen that, for example almost 80 percent of lending to retail customers is located within an LTV value of 60 percent. Similarly more than 93 percent of lending to subsidized housing is located within an LTV of 60 percent.

Chart 9 Distributions of Loans into Collateral Brackets (LTVband)



In the following table 8, the bond's outstanding debt calculated for BRFkredit's total lending portfolio. By the end of the first quarter 82 percent of the total lending was located within an LTV of 60 percent of the estimated property values. The proportion of the outstanding debt, where the security was beyond 80 percent of the property value, amounted to 7 percent.

Table 8 Distribution of Loans into Loan-to-Value Brackets

BRFkredit's total loan book *

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
- % of loan book -								
	Private (owner-occupied & vacation homes)	31	28	22	14	4	1	69
	Rental housing	44	21	16	10	5	3	65
	Office & business properties	31	29	24	13	3	1	64
	Total loan book	36	26	20	12	4	2	66

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

Loan to Value

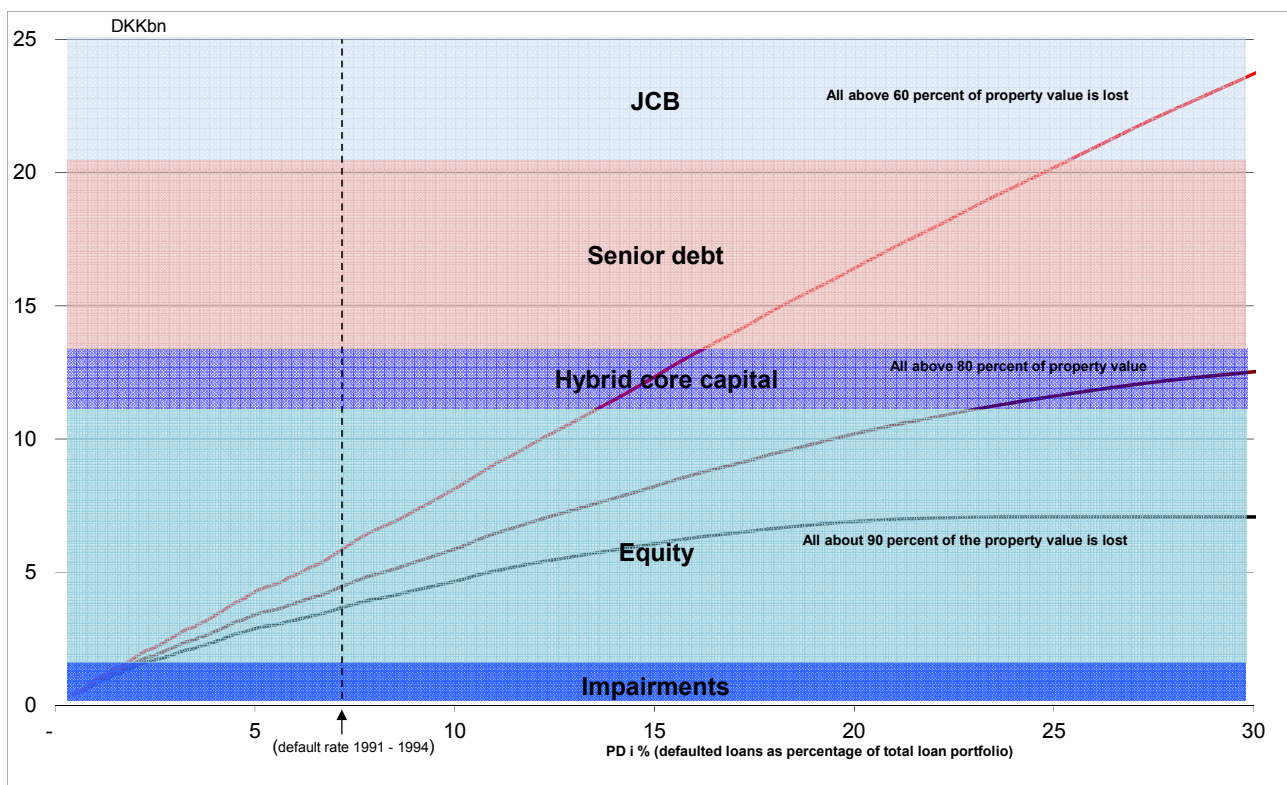
Information on the distribution of the loan book by loan-to-value brackets is shown in table 16.

BRFkredit's Capital Cover

BRFkredit's total capital cover is approximately DKK 25bn, plus the value of guarantees. Chart 10 below shows, how BRFkredit's capital base is likely to be affected by different default rates and in different loss scenarios. In a scenario with a default rate of 7 percent and where all values over 80 percent of the estimated property value were lost, BRFkredit would lose less than 1/5 of BRFkredit's total capital base, excluding guarantees, equivalent to approximately DKK 5 bn.

In a scenario where all the values above 60 percent and 90 percent of the property value were lost, 1/4 and 1/6 respectively of BRFkredit's capital base would be at risk being lost. In all the scenarios it can be seen that only BRFkredit's equity would be affected because hybrid capital, senior debt and Junior Covered Bonds would not be affected. By way of comparison, it may be mentioned that the default rate for the first quarter of 2011 is 0.18percent against approximately 6 to 7 percent during the crisis at the housing market in 1991-1994.

Chart 10 BRFkredit paid-up excess capital adequacies



Information on BRFkredit's Capital Centres B and E

Information on BRFkredit's two largest capital centres - Capital Centre B and Capital Centre E - can be seen below.

Table 9

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
BRFkredit's mortgage lending			
Mortgage loans in DKK bn	79	108	207
% of total loan book	38	52	100
N# of loans	51.348	59.654	128.536

Table 10

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution by property category, end of period			
Per cent of total loan book			
Private (owner-occupied & vacation homes)	44	55	47
Non-profit housing (rental housing)	6	15	17
Private rental properties (rental housing)	29	15	20
Office & business properties	16	14	14
Other (agriculture, industry & crafts, etc.)	5	2	3
Sum	100	100	100

Table 11

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution by geography (location of the property), end of period			
Per cent of total loan book			
Greater Copenhagen area (Region Hovedstaden)	50	45	48
Remaining Zealand & Bornholm (Region Sjælland)	15	15	15
Northern Jutland (Region Nordjylland)	5	5	5
Eastern Jutland (Region Midtjylland)	15	16	16
Southern Jutland & Funen (Region Syddanmark)	16	17	16
Outside Denmark	0	1	1
Sum	100	100	100

Table 12

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution of loans into brackets by loan size, end of period			
Per cent of total loan book			
Individual loan balance			
between DKK 0m and 2m	42	41	39
between DKK 2m and 5m	12	18	15
between DKK 5m and 20m	19	14	18
between DKK 20m and 50m	14	13	14
between DKK 50m and 100m	7	7	7
Over DKK 100m	5	7	6
Sum	100	100	100

Table 13

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution of loans into brackets by vintage (age of loan), end of period			
Per cent of total loan book			
Up to 1 year	2	17	10
between 1 and 2 years	1	32	18
between 2 and 5 years	49	32	36
between 5 and 10 years	48	17	28
Over 10 years	0	1	9
Sum	100	100	100

Table 14

	Capital Centre B (RO)	Capital Centre E (SDO)	BRFkredit total *
Distribution of loans by type, end of period			
Per cent of total loan book			
ARM	33	87	59
- amortizing	5	35	21
- with interest-only option	29	52	39
Fixed-rate loans	42	10	22
- amortizing	34	8	18
- with interest-only option	8	2	4
Capped, ratched-capped and un-capped floating rate	23	3	10
- amortizing	6	1	3
- with interest-only option	17	2	8
Other loan types, incl. bullets	2	1	8
Sum	100	100	100

Note: * The numbers include, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

Table 15

Loan book distributed into collateral brackets

BRFkredit's Capital Centre B mortgage loans - (RO - mortgage bond funded)

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		35	30	20	11	4	1	64
Rental housing		32	24	18	13	8	4	70
Office & business properties		33	30	23	11	2	1	62
Total loan book		34	28	20	12	5	2	65

BRFkredit's Capital Centre E mortgage loans - (SDO - covered bond funded)

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		27	27	24	16	5	1	74
Rental housing		45	21	18	9	4	2	66
Office & business properties		29	29	25	14	3	1	66
Total loan book		33	26	22	14	4	1	70

BRFkredit's total loan book *

Per cent	Collateral brackets (fraction of fair property value)	Distribution of loans into collateral brackets						Avg. current loan to value
		0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
		- % of loan book -						
Private (owner-occupied & vacation homes)		31	28	22	14	4	1	69
Rental housing		44	21	16	10	5	3	65
Office & business properties		31	29	24	13	3	1	64
Total loan book		36	26	20	12	4	2	66

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

Table 16

Loan book distributed by-loan to-value (LTV) and average LTV

BRFkredit's Capital Centre B mortgage loans - (RO - mortgage bond funded)

Per cent	Loan-to-value (current)						Avg. current loan to value
	0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
	- % of loan book -						
Private (owner-occupied & vacation homes)	3	15	28	29	18	8	64
Rental housing	10	16	16	16	21	22	70
Office & business properties	4	15	24	37	15	5	62
Total loan book	6	16	22	26	18	12	65

BRFkredit's Capital Centre E mortgage loans - (SDO - covered bond funded)

Per cent	Loan-to-value (current)						Avg. current loan to value
	0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
	- % of loan book -						
Private (owner-occupied & vacation homes)	1	6	17	38	29	9	74
Rental housing	6	13	34	21	14	13	66
Office & business properties	3	10	21	42	17	6	66
Total loan book	3	9	22	34	23	9	70

BRFkredit's total loan book *

Per cent	Loan-to-value (current)						Avg. current loan to value
	0% to 20%	20% to 40%	40% to 60%	60% to 80%	80% to 100%	Over 100%	
	- % of loan book -						
Private (owner-occupied & vacation homes)	3	10	21	34	24	8	69
Rental housing	11	15	24	18	16	16	65
Office & business properties	4	13	22	39	16	6	64
Total loan book	6	13	22	29	20	10	66

Note: * The table includes, in addition to loans in Capital Centre E and B, also loans in other, old capital centres.

NotesBRFkredit's Capital Centre E (SDO funded lending):

BRFkredit provides additional security for issued SDOs if the estimated value of the mortgaged property including the value of any sureties and guarantees is insufficient. For example due to falling property prices. Additional security is comprised of funds that correspond to the capital injected in to the capital centre and revenue from any issuance of JCBs (junior covered bonds) or senior debt.

Collateral for the issued ROs and SDOs (common description):

Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in the capital centre the bonds are issued from. The collateral includes, in addition to mortgages on real property, also any security in the form of public or private guarantees, other forms of security and the personal liability of the borrowers and the capital (over-collateralisation) in the capital centre. Further collateral stems from the remaining assets of BRFkredit, cf. legislation.

Distribution into collateral brackets

Fair value of the loan distributed continuously from the lower loan to value bracket to the top loan to value bracket relative to the fair value of the mortgaged property. The loan is distributed in buckets holding 20% of the fair value of the collateral. For loans where a part of the loan is covered by a guarantee from public authorities (non-profit housing) the guaranteed part is placed in the lower LTV bracket.

Distribution of loans by LTV

Fair value of the loan distributed according to its loan-to-value ratio (LTV). The LTV ratio is calculated as the fair value of the loan incl. prior ranks relative to the fair value of the mortgaged property. For loans where a part of the loan is covered by a guarantee from public authorities (non-profit housing) the guaranteed part is deducted before LTV ratio calculation.

Value of property

A fair value is set for each property. For loans secured by owner-occupied properties or vacation homes the starting point is an appraisal made by BRFkredit or the actual traded price if the value is less than five years old. Otherwise the starting point is an estimated value based on a statistical model or the tax authority's assessed valuation. The starting point value is discounted to the reporting date based on a statistical price model. For other properties, the fair value is based on an appraisal made by BRFkredit or the tax authority's assessed valuation. The majority of the fair value estimates are based on appraisals or actual traded prices which were the basis for loan offers or disbursed loans.

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