

To the Copenhagen Stock Exchange
and the press

New rates of Nykredit ARMs subject to annual refinancing on 1 April

29 March 2007

Nykredit has finalised the auctions in connection with the interest rate adjustment of Nykredit's adjustable-rate mortgages (ARMs) subject to annual interest rate adjustment on 1 April.

The new cash loan rates of loans subject to interest rate adjustment based on the refinancing principles "10-day average price" and "auction price" are 4.334% and 4.320%, respectively. For detailed auction results, please refer to the attached appendices.

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Yours sincerely
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Appendix 1: Results of 10-day sale

The results of the auctions related to the interest rate adjustment of ARMs according to the refinancing principle "10-day average price" were as follows:

10-day sale of DKK-denominated bonds in DKK:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	10-day average price	Loan type	Cash loan rate 2007-08 ¹
DK000976482-1	3% INK 90Dap Stl. 2008	11,713	3,000	98.747	ARM based on 1-year bonds	4.334%

1) The cash loan rate has been estimated based on a 30-year annuity loan with four annual debtor payment dates.

The auctions had an average bid-to-cover rate of 3.9.

For a 30-year annuity loan of DKK 1m, the auction results equal the following monthly net repayments (33% of interest deductible for tax purposes):

Raised	ARM based on 1- year bonds
Beginning of April 2006	3,790
Beginning of April 2007	4,070

Appendix 2: Results of stand-alone auction

The results of the stand-alone auction related to the interest rate adjustment of ARMs according to the refinancing principle "auction price" were as follows:

Stand-alone auction of DKK-denominated bonds in DKK:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	Auction price	YTM ²	Loan type	Cash loan rate 2007- 08 ¹
DK000976482-1	3% INK 90Dap Stl. 2008	470	350	98.76	4.30%	ARM based on 1-year bonds	4.320%

1) The cash loan rate has been estimated based on a 30-year annuity loan with four annual debtor payment dates.

2) The yield-to-maturity (YTM) has been calculated as at 2 April 2007 equal to the payment date of the auction price.

The auction had a bid-to-cover rate of 1.3.

For a 30-year annuity loan of DKK 1m, the auction results equal the following monthly net repayments (33% of interest deductible for tax purposes):

Raised	ARM based on 1- year bonds
Beginning of April 2006	3,786
Beginning of April 2007	4,066