

Statement from Special Servicer

Reported via Stockwise to the Copenhagen Stock Exchange on 12 January 2007:

Statement from Special Servicer

Attached is statement dated 12 January 2007 from Special Servicer CorpNordic Denmark A/S (formerly Amicorp Denmark A/S).

We refer to the statement regarding the change of name.

The statement is published in accordance with the Special Servicer Agreement, which is described in the published prospectus.

Please address questions relating to this announcement to Head of Communications Susanne Lindø or Head of Corporate Affairs Karina Deacon on telephone +45 3341 0000.



Notice to the Stock Exchange no. 29

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The Copenhagen Stock Exchange

Copenhagen, 12 January 2007

To the owners of bonds issued by Keops EjendomsObligationer III (PBA) A/S.

As Special Servicer, CorpNordic Denmark A/S has reviewed the annual report for 2005/2006 of Keops Ejendomsobligationer III (PBA) A/S audited by Deloitte. As Special Servicer, CorpNordic Denmark A/S is to state whether the annual report deviates significantly negatively from the budget in the prospectus of 12 May 2004.

The Company's financial year follows the calendar year in the budget, but the financial year has subsequently been changed to end by the end of September. Below, we have compared the annual report for 2005/2006 with the budget for 2006.

Financial performance

Operating profit is DKK 37.2 million lower than budget. The main part of the deviation is caused by not budgeted selling costs in connection with the expected sale of properties. A value adjustment of the properties has resulted in profit for the year being higher than budgeted. The revaluation of the properties has been made based on negotiations conducted with a potential buyer.

Balance sheet

The balance sheet is higher than budgeted, and this is primarily caused by the above value adjustment of the properties. Equity amounts to DKK 340.7 million compared with DKK 70.8 million in the budget. Cash is higher than budgeted.

Conclusion

CorpNordic Denmark A/S does not find that the annual report for 2005/2006 deviates significantly negatively from the budget for 2006 in the prospectus.

Other matters

For your information, we have changed our name from Amicorp Denmark A/S to CorpNordic Denmark A/S. The change of name is the result of the Danish Management having acquired the Amicorp group's shares in the company.



Our Swedish subsidiary will also change its name to CorpNordic Sweden AB, and we will in future focus on administrative and managerial work in the Nordic region.

As the legal entity is the same, merely with a change of name, it will have no consequences for our special servicer agreement.

Yours sincerely,
CorpNordic Denmark A/S

Jesper Holm Nielsen

Søren Søgaard