

To OMX Nordic Exchange Copenhagen
and the press

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

28 March 2008

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 4.488% and 4.597%, respectively. For detailed auction results, please refer to the attached appendices.

Inquiries may be addressed to Henrik Hjortshøj-Nielsen, Executive Vice President, Group Treasury, tel +45 44 55 10 40, or Nels Petersen, Head of Corporate Communications, tel +45 44 55 14 70/+45 20 22 22 72.

Yours sincerely
Nykredit Realkredit A/S

Appendix 1: Results of 10-day sale

The results of the auctions relating 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:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	10-day average price	Loan type	Cash loan rate 2008-2009 ¹
DK000977217-0	4% Nykredit 12E SDO B ap nc 2009	7,858	2,800	99.559	ARM based on 1-year bonds	4.488%

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 ratio of 2.8.

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

Raised	ARM based on 1- year bonds
Beginning of April 2007	DKK 4,070
Beginning of January 2008	DKK 4,188
Beginning of April 2008	DKK 4,119

Appendix 2: Results of stand-alone auction

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

Stand-alone auction of DKK-denominated bonds:

ISIN	Name	Total bids (DKKm)	Total allotment (DKKm)	Auction price	YTM ¹	Loan type	Cash loan rate 2008- 2009 ²
DK000977217-0	4% Nykredit 12E SDO B ap nc 2009	275	100	99.455	4.570%	ARM based on 1-year bonds	4.597%

1) The yield-to-maturity (YTM) is calculated as at 1 April 2008.

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

The auction had a bid-to-cover ratio of 2.8.

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

Raised	ARM based on 1- year bonds
Beginning of April 2007	DKK 4,066
Beginning of January 2008	DKK 4,227
Beginning of April 2008	DKK 4,155