

**TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.**

**ADDENDUM NO. 2**

to

**PROSPECTUS FOR COVERED BONDS**

ISSUED BY BRFKREDIT A/S - dated 6 December 2007

Date: 20 February 2008

BRFkredit has issued new information about covered bonds issued under this prospectus. Consequently, the base prospectus is changed as follows:

<b>The original base prospectus</b>	<b>Change</b>
Page 15, section 4.2.2 "Board of Directors and Board of Management of BRFkredit", last paragraph	The existing text is deleted.  The following text is added: "Information about directorships and executive positions held by BRFkredit's Board of Directors and Board of Management, which are not carried out at BRFkredit, can be seen in BRFkredit's annual report for 2007."
Page 16, section 4.4.1 "Financial information and expected development"	The existing text is deleted.  The following text is added: "BRFkredit prepares one set of financial statements for BRFkredit a/s and one set for the BRFkredit Group. We refer to BRFkredit's annual reports for 2006 and 2007 and to announcements Nos. 02/2007 and 16/2008 for financial information.  This prospectus contains no information about earnings expectations."
Page 16, section 4.4.3 "Declaration regarding the auditing of historical financial information"	The existing text is deleted.  The following text is added: "BRFkredit's annual reports for 2006 and 2007 have been audited by BRFkredit's auditors in compliance with the Danish statutory requirements pertaining to financial reporting."
Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's activities and market". Page 18, second paragraph.	The existing text is deleted.  The following text is added: "We refer to the Annual Report 2007 of the BRFkredit group for comments on significant markets and the competitive situation."
Section 4.5 "BRFkredit's activities and market", sub-section "BRFkredit's capital structure". Page 18, second paragraph.	The existing text is deleted.  The following text is added: "We refer to the Annual Report 2007 of the BRFkredit Group for information about BRFkredit's own funds and the capital adequacy ratio."
Page 26, section 6	The existing paragraphs one through five are deleted.

The original base prospectus	Change
"Schedule of documents that are part of this prospectus by reference"	<p>The following text is added as new paragraphs one through four:</p> <p>"BRFkredit a/s – Annual report 2006</p> <ul style="list-style-type: none"> <li>- Section 4.4.1 in the prospectus refers to the annual report for accounting information. The information can be found on pp. 36-63.</li> </ul> <p>BRFkredit a/s – Annual report 2007</p> <ul style="list-style-type: none"> <li>- Section 4.2.2 in the prospectus refers to the annual report for information about directorships and executive positions. The information can be found in Note 56.</li> <li>- Section 4.4.1 in the prospectus refers to the annual report for accounting information. The information can be found on pp. 29-63.</li> <li>- Section 4.5 in the prospectus refers to the annual report for further information about the BRFkredit group structure. The information can be found on p. 28 and in Note 51.</li> <li>- Section 4.5 in the prospectus refers to the above annual report for information about markets and competition. The information can be found on pp. 1-28.</li> <li>- Section 4.5 in the prospectus refers to the above annual report for information about own funds and capital adequacy ratio. The information can be found in Note 39.</li> </ul> <p>BRFkredit a/s – Stock exchange announcement 02/2007 – announcement of results 2006</p> <ul style="list-style-type: none"> <li>- Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 2-14.</li> </ul> <p>BRFkredit a/s – Announcement 16/2008 – announcement of results 2007</p> <ul style="list-style-type: none"> <li>- Section 4.4.1 in the prospectus refers to the announcement of accounting information. The information can be found on pp. 2-14." </li></ul>

**Declaration**

The management of BRFkredit a/s hereby declare to have taken all reasonable care to ensure that, to the best of their knowledge and belief, the information provided in the registration document is in accordance with the facts and contains no omissions likely to affect the import thereof.

This addendum (including the declaration contained herein) is hereby signed on behalf of BRFkredit a/s' management in accordance with special authorisation from BRFkredit a/s' Board of Directors.

Kgs. Lyngby, 20 February 2008

[signed]

Sven A. Blomberg  
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen  
Executive Vice President