

Translation from Danish. The Danish version prevails.

Final terms and conditions for certain bonds issued by BRFkredit

The full prospectus for the bonds consist of "Base prospectus for covered bonds issued by BRFkredit a/s", dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

Date	13 December 2007
Series	111.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	The bonds carry a nominal rate of interest. Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn. The interest rate meets the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).
Amortisation	The bonds are amortised by drawing at par parallel to the ordinary repayment as annuity loans of the funded loans. Prepayments of loans will lead to either an extraordinary drawing of bonds or to the annulment of bonds from BRFkredit's own portfolio. The bonds will be fully amortised not later than on their date of maturity. Please note that item 4.8.9. in the base prospectus applies.
Capital centre	The bonds are issued from BRFkredit's Capital Centre E. Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. Please note that item 4.8.6. in the base prospectus applies.
Denomination	0.01
Currency	DKK (Danish kroner)
Callability	The bonds are callable, and notice may be given by the borrower to cancel the loan at a term through prepayment. The bonds are non-callable on the part of the creditor.

Payments Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

Issuer The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's series 111.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Final maturity date	Maximum loan period in years
936634	DK0009366346	6% 111.E.41 2041	20-12-2007	31-08-2011	6	1.50	01-10-2041	30
936642	DK0009366429	5% 111.E.41 2041	20-12-2007	31-08-2011	5	1.25	01-10-2041	30
936650	DK0009366502	5% 111.E.31 2031	20-12-2007	31-08-2011	5	1.25	01-10-2031	20
936669	DK0009366692	4% 111.E.26 2026	20-12-2007	31-08-2011	4	1.00	01-10-2026	15

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Date	13 December 2007
Series	422.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	<p>The bonds carry a floating rate of interest. Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn. The interest rate does not meet the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).</p> <p>The rate of interest on the bonds is determined half-yearly with effect from 1 January and 1 July. The interest is calculated as Danmarks Nationalbank's daily recording of the 6-month CIBOR rate stated with four decimals on the last banking day but five in December and June, respectively, plus a fixed margin, multiplied by 365/360, and rounded off to four decimals. In the event that Danmarks Nationalbank stops registering the said CIBOR rate, interest will be calculated as stated, but on the basis of the corresponding 6-month money market rate.</p>
Amortisation	<p>The bonds are amortised by drawing at par parallel to the ordinary repayment of the funded loans. Repayments may be made upon the choice of the borrower under the annuity loan principle or the bullet loan principle; the latter method may, however, be used for no longer than 10 years of the lifetime of the loan. The bonds will be fully amortised not later than on their date of maturity.</p> <p>Please note that item 4.8.9. in the base prospectus applies.</p>
Capital centre	<p>The bonds are issued from BRFkredit's Capital Centre E.</p> <p>Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.</p>

Please note that item 4.8.6. in the base prospectus applies.

Denomination	0.01
Currency	DKK (Danish kroner)
Callability	The bonds are non-callable on the part of both BRFkredit and the creditor.
Payments	Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.
Issuer	The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's series 422.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in % points	Final maturity date
936715	DK0009367153	Var. 422.E.OA.21 2021	20-12-2007	31-08-2011	0.00	01-10-2021

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Date	13 December 2007
Series	411.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	The bonds carry a nominal rate of interest. Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn. The interest rate meets the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).
Amortisation	The bonds are amortised by drawing at par parallel to the ordinary repayment of the funded loans. Repayments may be made upon the choice of the borrower under the annuity loan principle or the bullet loan principle; the latter method may, however, be used for no longer than 10 years of the lifetime of the loan. Prepayments of loans will lead to either an extraordinary drawing of bonds or to the annulment of bonds from BRFkredit's own portfolio. The bonds will be fully amortised not later than on their date of maturity. Please note that item 4.8.9. in the base prospectus applies.
Capital centre	The bonds are issued from BRFkredit's Capital Centre E. Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. Please note that item 4.8.6. in the base prospectus applies.
Denomination	0.01
Currency	DKK (Danish kroner)

Callability The bonds are callable, and notice may be given by the borrower to cancel the loan at a term through prepayment. The bonds are non-callable on the part of the creditor.

Payments Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

Issuer The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's series 411.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Final maturity date	Maximum loan period in years
936677	DK0009366775	6% 411.E.OA.41 2041	20-12-2007	31-08-2011	6	1,50	01-10-2041	30
936685	DK0009366858	5% 411.E.OA.41 2041	20-12-2007	31-08-2011	5	1,25	01-10-2041	30

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Final terms and conditions for certain bonds issued by BRFkredit

The full prospectus for the bonds consists of "Base prospectus for covered bonds issued by BRFkredit a/s", dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

Date	13 December 2007
Series	321.E.EUR
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	The bonds carry a nominal rate of interest. Interest is paid on 1 January for the preceding year. Interest payments end on the term day when the bonds are paid out in full.
Amortisation	The bonds are redeemed in full at par on the date of maturity. Please note that item 4.8.9. in the base prospectus applies.
Capital centre	The bonds are issued from BRFkredit's Capital Centre E Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. Please note that item 4.8.6. in the base prospectus applies.
Denomination	0.01
Currency	EUR (Euros)
Callability	The bonds are non-callable on the part of both BRFkredit and the creditor.
Payments	Payments are due on the term date 1 January. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

The following securities are added to BRFkredit's series 321.E.EUR

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Final maturity date
936839	DK0009368391	4% 321.E.EUR.09 2009	20-12-2007	01-11-2008	4	4	01-01-2009
936847	DK0009368474	4% 321.E.EUR.10 2010	20-12-2007	01-11-2009	4	4	01-01-2010
936855	DK0009368557	4% 321.E.EUR.11 2011	20-12-2007	01-11-2010	4	4	01-01-2011
936863	DK0009368631	4% 321.E.EUR.12 2012	20-12-2007	01-11-2011	4	4	01-01-2012
936871	DK0009368714	4% 321.E.EUR.13 2013	20-12-2007	01-11-2012	4	4	01-01-2013

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The full prospectus for the bonds consists of "Base prospectus for covered bonds issued by BRFkredit a/s", dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

Date	13 December 2007
Series	321.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	The bonds carry a nominal rate of interest. Interest is paid on 1 January for the preceding year. Interest payments end on the term day when the bonds are paid out in full. The interest rate meets the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).
Amortisation	The bonds are redeemed in full at par on the date of maturity. Please note that item 4.8.9. in the base prospectus applies.
Capital centre	The bonds are issued from BRFkredit's Capital Centre E Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act. Please note that item 4.8.6. in the base prospectus applies.
Denomination	0.01
Currency	DKK (Danish kroner)
Callability	The bonds are non-callable on the part of both BRFkredit and the creditor.
Payments	Payments are due on the term date 1 January. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

The following securities are added to BRFkredit's series 321.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Interest rate-% per annum	Interest rate-% per payment date	Final maturity date
936723	DK0009367237	4% 321.E.09 2009	20-12-2007	01-11-2008	4	4	01-01-2009
936731	DK0009367310	4% 321.E.10 2010	20-12-2007	01-11-2009	4	4	01-01-2010
936758	DK0009367583	4% 321.E.11 2011	20-12-2007	01-11-2010	4	4	01-01-2011
936766	DK0009367666	4% 321.E.12 2012	20-12-2007	01-11-2011	4	4	01-01-2012
936774	DK0009367740	4% 321.E.13 2013	20-12-2007	01-11-2012	4	4	01-01-2013
936782	DK0009367823	4% 321.E.14 2014	20-12-2007	01-11-2013	4	4	01-01-2014
936790	DK0009367906	4% 321.E.15 2015	20-12-2007	01-11-2014	4	4	01-01-2015
936804	DK0009368045	4% 321.E.16 2016	20-12-2007	01-11-2015	4	4	01-01-2016
936812	DK0009368128	4% 321.E.17 2017	20-12-2007	01-11-2016	4	4	01-01-2017
936820	DK0009368201	4% 321.E.18 2018	20-12-2007	01-11-2017	4	4	01-01-2018

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Date	13 December 2007
Series	154.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	<p>The bonds carry a floating rate of interest. Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn. The interest rate does not meet the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).</p> <p>The rate of interest on the bonds is determined half-yearly with effect from 1 April and 1 October. The interest is calculated as the non-weighted average of Danmarks Nationalbank's daily recordings of the 6-month CIBOR rate stated with four decimals over a period of five banking days, ending on the last banking day but four in March and September, respectively, rounded off to two decimals plus a fixed margin. In the event that Danmarks Nationalbank stops registering the said CIBOR rate, interest will be calculated as stated, but on the basis of the corresponding 6-month money market rate plus the fixed margin. In the event that the sum of the CIBOR interest average plus the fixed margin equals or exceeds the fixed interest rate cap, the interest on the bonds shall be equal to the interest rate cap.</p>
Amortisation	<p>The bonds are amortised by drawing at par parallel to the ordinary repayment as annuity loans of the funded loans. Prepayments of loans will lead to either an extraordinary drawing of bonds at price 105 or to the annulment of bonds from BRFkredit's own portfolio. The price at which the bonds are drawn will be a weighted average of price 100 and price 105 using the number of ordinary repayments and prepayments, respectively, as weights. The bonds will be fully amortised not later than on their date of maturity.</p> <p>Please note that item 4.8.9. in the base prospectus applies.</p>
Capital centre	<p>The bonds are issued from BRFkredit's Capital Centre E.</p> <p>Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in</p>

Capital Centre E, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

Please note that item 4.8.6. in the base prospectus applies.

Denomination	0.01
Currency	DKK (Danish kroner)
Callability	The bonds are callable, and notice may be given by the borrower to cancel the loan at a term through prepayment. The bonds are non-callable on the part of the creditor.
Payments	Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.
Issuer	The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's series 154.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in % points	Interest rate cap in % p.a.	Final maturity date	Maximum lifetime in years for loan
936693	DK0009366932	Var. 154.E.41 2041	20-12-2007	31-08-2011	0.50	6.00	01-10-2041	30

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The full prospectus for the bonds consist of "Base prospectus for covered bonds issued by BRFkredit a/s", dated 6 December 2007, any addenda published in relation to the said base prospectus as well as the following final terms and conditions.

Date	13 December 2007
Series	454.E
Type	Covered bonds. Please note that item 4.8.3. in the base prospectus applies
Offered price	Market price
Listing/trade	OMX Nordic Exchange Copenhagen A/S Website: http://www.omxgroup.com/nordicexchange
Securities centre	VP Securities Services, Helgeshøj Allé 61, Postboks 20, DK-2630 Taastrup
Interest	<p>The bonds carry a floating rate of interest. Interest is paid with one fourth of the yearly interest on 1 January, 1 April, 1 July and 1 October for the preceding quarter. Interest payments end on the term day when the bonds are drawn. The interest rate does not meet the conditions of the Danish Act on the Taxation Gains and Losses on Claims, Debt and Financial Contracts in relation to tax exemption for capital gains (the minimum interest rules).</p> <p>The rate of interest on the bonds is determined half-yearly with effect from 1 April and 1 October. The interest is calculated as the non-weighted average of Danmarks Nationalbank's daily recordings of the 6-month CIBOR rate stated with four decimals over a period of five banking days, ending on the last banking day but four in March and September, respectively, rounded off to two decimals plus a fixed margin. In the event that Danmarks Nationalbank stops registering the said CIBOR rate, interest will be calculated as stated, but on the basis of the corresponding 6-month money market rate plus the fixed margin. In the event that the sum of the CIBOR interest average plus the fixed margin equals or exceeds the fixed interest rate cap, the interest on the bonds shall be equal to the interest rate cap.</p>
Amortisation	<p>The bonds are amortised by drawing at par parallel to the ordinary repayment of the funded loans. Repayments may be made upon the choice of the borrower under the annuity loan principle or the bullet loan principle; the latter method may, however, be used for no longer than 10 years of the lifetime of the loan. Prepayments of loans will lead to either an extraordinary drawing of bonds at price 105 or to the annulment of bonds from BRFkredit's own portfolio. The price at which the bonds are drawn will be a weighted average of price 100 and price 105 using the number of ordinary repayments and prepayments, respectively, as weights. The bonds will be fully amortised not later than on their date of maturity.</p> <p>Please note that item 4.8.9. in the base prospectus applies.</p>

Capital centre The bonds are issued from BRFkredit's Capital Centre E.

Collateral for the bonds consists of that part of BRFkredit's assets, which is placed in Capital Centre B, including mortgages on real property, other forms of security and the personal liability of the borrowers. Further collateral stems from the remaining assets of BRFkredit under S.31 of the Danish Mortgage Credit Loans and Mortgage Credit Bonds etc. Act.

Please note that item 4.8.6. in the base prospectus applies.

Denomination 0.01

Currency DKK (Danish kroner)

Callability The bonds are callable, and notice may be given by the borrower to cancel the loan at a term through prepayment. The bonds are non-callable on the part of the creditor.

Payments Payments are due on the term dates 1 January, 1 April, 1 July and 1 October. If this date is a Saturday, a Sunday or a holiday, payment shall be due on the next Danish banking day.

Issuer The bonds are issued and sold by BRFkredit.

The following securities are added to BRFkredit's series 454.E

ID code	ISIN code	Name	First issuing date (opening date)	Last issuing date (closing of issue date)	Fixed interest margin in % points	Interest rate cap in % p.a.	Final maturity date	Maximum lifetime in years for loan
936707	DK0009367070	Var. 454.E.OA.41 2041	20-12-2007	31-08-2011	0.50	6.00	01-10-2041	30