

To OMX Nordic Exchange Copenhagen,
the Luxembourg Stock Exchange
and the Press

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BRFkredit will refinance adjustable rate mortgage loans through sale of mortgage bonds

In December 2007, BRFkredit will sell non-callable bullet mortgage bonds (RTL bonds) to refinance adjustable rate mortgage loans. These mortgage bonds will, in parallel with BRFkredit's other currently open mortgage bonds, be closed for further issuance before the end of 2007. This will secure them the status of covered bonds and thus they continue to carry a low 0.1 risk weight in capital adequacy calculations.

Mortgage bonds will be sold as tap-sales in the week 10-14 December 2007

The bond sales will be executed as ordinary sales (tap sales) on OMX Nordic Exchange Copenhagen during the trading days 10 December 2007 through 14 December 2007. BRFkredit is not obliged to offer or sell any specific amount on any specific dates. It is, however, the intention of BRFkredit to distribute the sale evenly throughout the period. The bonds are offered for sale with 2 January 2008 as settlement date. However, investors who prefer to receive the bonds prior to this date may request so. Sales will be reported to OMX Nordic Exchange Copenhagen according to the trading rules of the Exchange.

Expected offer

The below mentioned mortgage bonds are expected to be offered in the period.

ISIN	Bond	Currency
DK0009357949	4% 321.B. RTL 2009	DKK
DK0009358087	4% 321.B. RTL 2010	DKK
DK0009358673	4% 321.B. RTL 2011	DKK
DK0009358756	4% 321.B. RTL 2012	DKK
DK0009358327	4% 321.B. RTL 2013	DKK
DK0009359648	4% 321.B. EUR 2009	EUR

Information about the offered bonds and the offered volume will be provided in the beginning of December when BRFkredit has information about the actual volume of loans that will be refinanced as per 1 January 2008.

The offered bonds are rated Aa1 by Moody's Investors Service.

Additional information

Refinancing prices for BRFkredit's borrowers with loans that are to be refinanced as per 1 January 2008 will be announced no later than 17 December 2007.

BRFkredit's daily mortgage bond sales in relation to the disbursement of new loans and purchases of mortgage bonds in relation to redemption of existing loans will be executed in parallel with the abovementioned sales.

Please observe that the Danish version of this announcement prevails.

Further information regarding BRFkredit's opening of new covered bonds (SDOs) and the closing of currently open mortgage bonds will be announced later.

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Yours sincerely
BRFkredit

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