

**To the Copenhagen Stock Exchange  
and the press**

**10 May 2007**

**Q1 INTERIM REPORT  
Totalkredit A/S  
(1 January–31 March 2007)**

**Q1 – IN BRIEF**

- Profit before tax rose by 54% to DKK 236m
- Core income went up by DKK 68m to DKK 291m
- Operating costs increased by DKK 23m to DKK 80m
- Investment portfolio income of DKK 25m compared with a negative DKK 13m in 2006
- Gross new lending came to DKK 21bn compared with DKK 24bn in 2006
- The nominal loan portfolio grew by DKK 11bn to DKK 323bn
- Totalkredit's share of private residential mortgages now at 28.3%

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# Financial highlights

DKK MILLION

	<b>Q1/ 2007</b>	<b>Q1/ 2006</b>	<b>FY 2006</b>
<b>CORE EARNINGS AND PROFIT FOR THE PERIOD</b>			
<b>Core income from</b>			
Business operations	224	204	859
Securities	67	19	144
<b>Total</b>	<b>291</b>	<b>223</b>	<b>1,003</b>
Operating costs, depreciation and amortisation	80	57	219
<b>Core earnings before impairment losses</b>	<b>211</b>	<b>166</b>	<b>784</b>
Impairment losses on loans and advances	0	0	2
<b>Core earnings after impairment losses</b>	<b>211</b>	<b>166</b>	<b>782</b>
Investment portfolio income	25	(13)	42
<b>Profit before tax</b>	<b>236</b>	<b>153</b>	<b>824</b>
Tax	65	42	229
<b>Profit for the period</b>	<b>171</b>	<b>111</b>	<b>595</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>			
	31.03.2007	31.03.2006	31.12.2006
<b>ASSETS</b>			
Receivables from credit institutions and central banks	8,738	10,628	11,972
Mortgage loans	317,928	266,398	306,239
Bonds and equities	7,296	5,722	48,462
Other assets	166	153	1,142
<b>Total assets</b>	<b>334,128</b>	<b>282,901</b>	<b>367,815</b>
<b>LIABILITIES AND EQUITY</b>			
Mortgage loan funding through Nykredit Realkredit A/S	146,712	72,755	166,063
Issued bonds	171,425	196,809	183,891
Supplementary capital	4,089	5,210	4,090
Other liabilities	3,756	2,635	5,796
Equity	8,146	5,492	7,975
<b>Total liabilities and equity</b>	<b>334,128</b>	<b>282,901</b>	<b>367,815</b>
<b>FINANCIAL RATIOS</b>			
Profit for the period as a % of average equity (pa)	8.5	8.2	8.9
Core earnings after impairment losses as a % of average equity (pa)	10.5	12.2	11.7
Costs as a % of core income	27.5	25.6	21.8
Impairment losses for the period, %	0.0	0.0	0.0
Capital adequacy ratio, %	9.3	8.8	9.7
Core capital ratio, %	6.1	5.0	6.4
Average number of full-time staff	106	98	103

# Q1 Interim Report 2007

In Q1/2007 Totalkredit recorded a profit before tax of DKK 236m compared with DKK 153m in the same period the year before – an increase of 54%.

Totalkredit has seen distinct lending growth in recent years, and this trend continued in Q1/2007 when the loan portfolio grew by DKK 11bn to DKK 323bn.

Totalkredit's market share within private residential mortgages today totals 28.3%.

## Core earnings

Totalkredit's core earnings after impairment losses were DKK 211m against DKK 166m in the same period the year before.

Core income from business operations came to DKK 224m compared with DKK 204m.

Core income from securities was DKK 67m compared with DKK 19m. The improvement can be ascribed to the capital increase in August 2006 and a rise in short money market rates.

Operating costs, depreciation and amortisation amounted to DKK 80m against DKK 57m. The rise mainly relates to higher IT expenses for the ongoing restructuring of Totalkredit's administrative systems and increased marketing activities.

## Investment portfolio income

Investment portfolio income amounted to DKK 25m against a negative DKK 13m.

## Impairment losses on loans and advances

Impairment losses on loan and advances have been recognised at less than DKK 0.5m.

## Loans and advances

Within private residential mortgage lending, gross new lending totalled DKK 57.6bn against DKK 75.8bn in Q1/2006 – a decrease of 24%. The slow-down in mortgage lending activities that began in 2006 following extraordinarily high levels in 2005 thus continues in 2007.

Totalkredit's gross new lending in Q1/2007 came to DKK 20.7bn against DKK 23.7bn in the same period the year before – a decrease of nearly 13%.

## Balance sheet

At end-Q1/2007 the balance sheet stood at DKK 334bn compared with DKK 368bn at end-2006.

This decrease was mainly a result of advance issuance of bonds at end-2006 for the refinancing of existing loans, which caused the balance sheet total to increase by approximately DKK 40bn.

Mortgage loans at fair value increased in Q1/2007 to DKK 318bn against DKK 306bn at the beginning of the year.

## Uncertainty about recognition and measurement

In accordance with the Danish Financial Business Act and the Executive Order on Financial Reports of Credit Institutions and Investment Companies, etc. issued by the Danish Financial Supervisory Authority, the Q1 Interim Report has been prepared on the basis of assumptions that in some areas require the use of accounting estimates made by Management in accordance with the accounting policies and based on previous experience.

The accounting estimates and underlying assumptions are tested and assessed regularly.

Areas in which assumptions and estimates are material to the financial statements are:

- Provisions for loan and receivable impairment involving significant estimates in connection with the quantification of the risk of not receiving all future payments. Furthermore, group-based provisions for loan impairment still involve some uncertainty as the Company has only limited historical data as the basis for the computations.
- Provisions involving certain estimates at the balance sheet date.

In Management's opinion, the uncertainty related to the above-mentioned matters is insignificant to the Q1 Interim Report.

## Changes to the Board of Directors

At the general meeting held in March 2007, Gert R. Jonassen, CEO, A/S Arbejdernes Landsbank, was elected to the Board of Directors, and Lasse Nyby, Managing Director, Spar Nord Bank A/S, retired from the Board of Directors.

**Outlook for 2007**

The loan portfolio and core earnings developed in a satisfactory direction in Q1. Earnings expectations for 2007 are unchanged from the Annual Report for 2006, and costs relative to the loan portfolio are expected to remain stable. Only modest losses are expected.

**Events occurred after the end of the financial period**

In the period up to the presentation of the Q1 Interim Report 2007 no significant events have occurred.

**Accounting policies**

The Q1 Interim Report 2007 has been prepared in accordance with the Danish Financial Business Act and the DFSA Executive Order on Financial Reports of Credit Institutions and Investment Companies, etc.

The accounting policies are unchanged relative to the Annual Report for 2006. A description of the Company's accounting policies applied in the Annual Report for 2006 is available at [totalcredit.dk](http://totalcredit.dk).



# Financial highlights and ratios

DKK MILLION

<b>CORE EARNINGS AND PROFIT FOR THE PERIOD</b>	<b>Q1/ 2007</b>	<b>Q4/ 2006</b>	<b>Q3/ 2006</b>	<b>Q2/ 2006</b>	<b>Q1/ 2006</b>
<b>Core income from:</b>					
Business operations	224	238	210	207	204
Securities	67	59	40	26	19
<b>Total</b>	<b>291</b>	<b>297</b>	<b>250</b>	<b>233</b>	<b>223</b>
Operating costs, depreciation and amortisation	80	47	52	63	57
<b>Core earnings before impairment losses</b>	<b>211</b>	<b>250</b>	<b>198</b>	<b>170</b>	<b>166</b>
Impairment losses on loans and advances	0	1	1	0	0
<b>Core earnings after impairment losses</b>	<b>211</b>	<b>249</b>	<b>197</b>	<b>170</b>	<b>166</b>
Investment portfolio income	25	24	35	(4)	(13)
<b>Profit before tax</b>	<b>236</b>	<b>273</b>	<b>232</b>	<b>166</b>	<b>153</b>
Tax	65	76	65	46	42
<b>Profit for the period</b>	<b>171</b>	<b>197</b>	<b>167</b>	<b>120</b>	<b>111</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>	31.03.2007	31.12.2006	30.09.2006	30.06.2006	31.03.2006
<b>ASSETS</b>					
Receivables from credit institutions	8,738	11,972	7,8431	8,121	10,628
Mortgage loans	317,928	306,239	293,472	276,936	266,398
Bonds and equities	7,296	48,462	8,002	5,044	5,722
Other assets	166	1,142	176	131	153
<b>Total assets</b>	<b>334,128</b>	<b>367,815</b>	<b>309,493</b>	<b>290,232</b>	<b>282,901</b>
<b>LIABILITIES AND EQUITY</b>					
Mortgage loan funding through Nykredit Realkredit	146,712	166,063	101,219	84,606	72,755
Issued bonds	171,425	183,891	192,566	192,817	196,809
Supplementary capital	4,089	4,090	4,090	4,090	5,210
Other liabilities	3,756	5,796	3,840	3,107	2,635
Equity	8,146	7,975	7,778	5,612	5,492
<b>Total liabilities and equity</b>	<b>334,128</b>	<b>367,815</b>	<b>309,493</b>	<b>290,232</b>	<b>282,901</b>
<b>FINANCIAL RATIOS</b>					
Profit for the period as a % of average equity (pa)	8.5	10.0	10.0	8.6	8.2
Profit before tax for the period as a % of average equity (pa)	11.7	13.9	13.9	12.0	11.3
Core earnings after impairment losses as a % of average equity (pa)	10.5	12.6	11.8	12.2	12.2
Loans and advances:equity	39.0	38.4	37.7	49.4	48.5
Costs as a % of core income	27.5	15.8	20.8	27.0	25.6
Growth in loans and advances for the period, %	3.8	4.4	6.0	4.0	2.8
Impairment losses for the period, %	0	0	0	0	0
Capital adequacy ratio, %	9.3	9.7	9.7	8.5	8.8
Core capital ratio, %	6.1	6.4	6.2	4.8	5.0
Average number of full-time staff	106	106	104	103	98



# Financial highlights and ratios

DKK MILLION

<b>INCOME STATEMENT</b>	<b>Q1/ 2007</b>	<b>Q1/ 2006</b>	<b>Q1/ 2005</b>	<b>Q1/ 2004</b>	<b>Q1/ 2003</b>
Net interest income	460	366	318	239	216
Net fee income	(170)	(140)	(101)	(92)	(61)
<b>Net interest and fee income</b>	<b>290</b>	<b>226</b>	<b>217</b>	<b>147</b>	<b>155</b>
Value adjustments	26	(16)	17	46	14
Other operating income	0	1	-	0	0
Staff and administrative expenses	79	57	53	45	33
Depreciation and impairment losses for property, plant and equipment	1	1	1	0	0
Impairment losses on loans and receivables	0	0	-	0	0
<b>Profit before tax</b>	<b>236</b>	<b>153</b>	<b>180</b>	<b>148</b>	<b>136</b>
Tax	65	42	54	44	40
<b>Profit for the period</b>	<b>171</b>	<b>111</b>	<b>126</b>	<b>104</b>	<b>96</b>
<b>SUMMARY BALANCE SHEET, END OF PERIOD</b>	31.03.2007	31.03.2006	31.03.2005	31.03.2004	31.03.2003
<b>ASSETS</b>					
Receivables from credit institutions	8,738	10,628	23,539	11,117	17,370
Mortgage loans	317,928	266,398	212,773	170,644	141,201
Bonds and equities	7,296	5,722	2,364	5,631	5,754
Other assets	166	153	187	222	276
<b>Total assets</b>	<b>334,128</b>	<b>282,901</b>	<b>238,863</b>	<b>187,614</b>	<b>164,601</b>
<b>LIABILITIES AND EQUITY</b>					
Mortgage loan funding through Nykredit Realkredit	146,712	72,755	-	-	-
Issued bonds	171,425	196,809	228,736	179,016	156,490
Supplementary capital	4,089	5,210	2,604	2,601	2,594
Other liabilities	3,756	2,635	2,574	2,424	2,292
Equity	8,146	5,492	4,949	3,573	3,225
<b>Total liabilities and equity</b>	<b>334,128</b>	<b>282,901</b>	<b>238,863</b>	<b>187,614</b>	<b>164,601</b>
<b>FINANCIAL RATIOS</b>					
Profit for the period as a % of average equity (pa)	8.5	8.2	10.3	11.8	12.1
Profit before tax for the period as a % of average equity (pa)	11.7	11.3	14.7	16.8	17.1
Loans and advances:equity	39.0	48.5	43.0	47.8	43.8
Growth in loans and advances for the period, %	3.8	2.8	8.1	5.3	8.2
Impairment losses for the period, %	0	0	0	0	0
Capital adequacy ratio, %	9.3	8.8	8.6	8.9	11.3
Core capital ratio, %	6.1	5.0	5.6	5.0	6.2
Average number of full-time staff	106	98	79	68	60



# Management Statement

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January-31 March 2007 of Totalkredit A/S.

The Q1 Interim Report 2007 has been prepared in accordance with the Danish Financial Business Act as well as additional Danish disclosure requirements for the presentation of interim reports of issuers of listed bonds.

Taastrup, 10 May 2007

## **EXECUTIVE BOARD**

Niels Tørslev

Hans Henrik Andersen

Per Nykjær

In our opinion, the Q1 Interim Report gives a true and fair view of the Company's assets, liabilities, equity and financial position at 31 March 2007 and of the results of the Company's activities for the financial period 1 January-31 March 2007.

The Q1 Interim Report has not been audited.

## **BOARD OF DIRECTORS**

Peter Engberg Jensen,  
Chairman

Bent Naur,  
Deputy Chairman

Johnna Bechsøfft

Preben Lund Hansen

Søren Holm

Gert R. Jonassen

Frank Kristensen

Steen Larsen

Merete Nilausen



# Income statement for the period 1 January–31 March

DKK MILLION

	Note	Q1/2007	Q1/2006
Interest income	1	3,951	2,787
Interest expense	2	3,491	2,421
<b>Net interest income</b>		<b>460</b>	<b>366</b>
Dividend on equities		0	0
Fee and commission income	3	65	76
Fee and commission expense	4	235	216
<b>Net interest and fee income</b>		<b>290</b>	<b>226</b>
Value adjustments	5	26	(16)
Other operating income		0	1
Staff and administrative expenses	6	79	57
Depreciation and impairment losses for property, plant and equipment	12	1	1
Impairment losses on loans and receivables		0	0
<b>Profit before tax</b>		<b>236</b>	<b>153</b>
Tax	7	65	42
<b>Profit for the period</b>		<b>171</b>	<b>111</b>





# Balance sheet, end of period

DKK MILLION

	Note	31.03.2007	31.12.2006
<b>ASSETS</b>			
Cash balance and demand deposits with central banks		0	0
Receivables from credit institutions and central banks	8	8,738	11,972
Loans, advances and other receivables at fair value	9	317,974	306,282
Bonds at fair value	10	7,274	48,445
Equities	11	22	17
Other property, plant and equipment		2	2
Deferred tax assets		1	1
Assets in temporary possession		-	1
Other assets	12	110	1,092
Prepayments		7	3
<b>Total assets</b>		<b>334,128</b>	<b>367,815</b>
<b>LIABILITIES AND EQUITY</b>			
Mortgage loan funding through Nykredit Realkredit A/S at fair value	13	146,712	166,063
Issued bonds at fair value	14	171,425	183,891
Current tax liabilities		58	12
Other liabilities	15	3,692	5,775
Provisions for pensions and similar obligations		6	9
Subordinate loan capital	16	4,089	4,090
<b>Equity:</b>	17		
Share capital		667	667
Reserves:			
Reserves in series		1,503	1,503
Other reserves		5,805	5,805
Retained earnings for the period		171	
<b>Total equity</b>		<b>8,146</b>	<b>7,975</b>
<b>Total liabilities and equity</b>		<b>334,128</b>	<b>367,815</b>
<b>Off-balance sheet items</b>			
Guarantees	18	0	0
Other commitments		39	39
<b>Total off-balance sheet items</b>		<b>39</b>	<b>39</b>

# Notes

DKK MILLION

	Q1/2007	Q1/2006
<b>1. INTEREST INCOME</b>		
Receivables from credit institutions	38	30
Loans, advances and other receivables	3,466	2,394
Administration margin (income)	378	318
<b>Bonds</b>		
– Own mortgage bonds	21	22
– Other mortgage bonds	68	39
– Government bonds	1	6
<b>Derivative financial instruments</b>		
– Interest rate contracts	0	0
<b>Total</b>	<b>3,972</b>	<b>2,809</b>
Interest from own mortgage bonds has been offset against interest expense – note 2	(21)	(22)
<b>Total</b>	<b>3,951</b>	<b>2,787</b>
<b>2. INTEREST EXPENSE</b>		
Mortgage loan funding through Nykredit Realkredit A/S	1,510	535
Issued bonds	1,956	1,866
Subordinate loan capital	46	42
Other interest expense	0	0
<b>Total</b>	<b>3,512</b>	<b>2,443</b>
Set-off of interest from own mortgage bonds – note 1	(21)	(22)
<b>Total</b>	<b>3,491</b>	<b>2,421</b>
<b>3. FEE AND COMMISSION INCOME</b>		
Origination fees, new lending	40	46
Commission and other fees	25	30
<b>Total</b>	<b>65</b>	<b>76</b>
<b>4. FEE AND COMMISSION EXPENSE</b>		
Loan arrangement fee	41	51
Commissions to loan arrangers	172	136
Commissions and other fees	22	29
<b>Total</b>	<b>235</b>	<b>216</b>

	Q1/2007	Q1/2006
<b>5. VALUE ADJUSTMENTS</b>		
Mortgage loans	434	(5,392)
Bonds	17	(79)
Equities	5	3
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	4	60
Issued bonds including bonds issued by Nykredit Realkredit in connection with the funding of mortgage loans granted by Totalkredit	(434)	5,392
<b>Total</b>	<b>26</b>	<b>(16)</b>
<b>6. STAFF AND ADMINISTRATIVE EXPENSES</b>		
Remuneration of Board of Directors and Executive Board	2	2
Staff expenses	17	13
Administrative expenses	60	42
<b>Total</b>	<b>79</b>	<b>57</b>
<b>Remuneration of Board of Directors and Executive Board</b>		
<b>Board of Directors</b>		
Remuneration	0	0
<b>Executive Board</b>		
Salaries	2	2
Other social security expenses and charges	0	0
<b>Total</b>	<b>2</b>	<b>2</b>
The terms and conditions governing pension and retirement in relation to the Executive Board have not changed since the Annual Report for 2006, to which reference is made.		
<b>Staff expenses</b>		
Wages and salaries	12	11
Pensions	4	1
Other social security expenses and charges	1	1
<b>Total</b>	<b>17</b>	<b>13</b>
<b>Number of staff</b>		
Average number of staff, full-time equivalents	106	98
<b>7. TAX</b>		
Tax calculated on profit for the period	<b>65</b>	<b>42</b>
Effective tax rate, %	27.5	27.4

	31.03.2007	31.12.2006
<b>8. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS</b>		
Receivables from credit institutions	8,738	11,972
Of which prepaid funds, including immediate prepayments at par	1,422	7,335
<b>9. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE</b>		
Mortgage loans at fair value	317,928	306,239
Arrears and outlays	46	42
Other loans and advances	0	1
<b>Total</b>	<b>317,974</b>	<b>306,282</b>
<b>Mortgage loans</b>		
Balance, beginning of period, nominal value	312,196	260,228
New loans	21,018	102,897
Ordinary principal payments	(1,184)	(5,047)
Prepayments and extraordinary principal payments	(8,579)	(45,882)
<b>Balance, end of period, nominal value</b>	<b>323,451</b>	<b>312,196</b>
Loans transferred relating to properties temporarily foreclosed	-	(1)
Adjustment for interest rate risk	(5,522)	(5,956)
<b>Adjustment for credit risk</b>		
Individual adjustments	(1)	0
Group-based adjustments	-	-
<b>BALANCE, END OF PERIOD, FAIR VALUE</b>	<b>317,928</b>	<b>306,239</b>
<b>Arrears and outlays</b>		
Arrears before provisions for loan impairment	47	43
Outlays before provisions for loan impairment	0	0
Provisions for arrears and outlays	(1)	(1)
<b>Total</b>	<b>46</b>	<b>42</b>
<b>Mortgage loan guarantees provided by banks</b>		
Supplementary guarantees in addition to mortgages on real property	62,454	58,919
Statutory guarantees for advance loans	23,995	25,466
Guarantees for loans disbursed before obtaining a registered mortgage	23,896	29,386
<b>Total</b>	<b>110,345</b>	<b>113,771</b>
<b>10. BONDS AT FAIR VALUE</b>		
- Own mortgage bonds	1,836	3,596
- Other mortgage bonds	7,167	48,337
- Government bonds	107	108
<b>Total</b>	<b>9,110</b>	<b>52,041</b>
Transferred to set-off against "issued bonds" – note 14	(1,836)	(3,596)
<b>Total</b>	<b>7,274</b>	<b>48,445</b>

# Notes

DKK MILLION

	31.03.2007	31.12.2006
<b>11. EQUITIES AT FAIR VALUE</b>		
Listed on the OMX, the Copenhagen Stock Exchange	12	8
Unlisted equities	10	9
<b>Total</b>	<b>22</b>	<b>17</b>
<b>12. OTHER ASSETS</b>		
Interest and commission receivable	95	1,047
Positive market value of derivative financial instruments	10	39
Other assets	5	6
<b>Total</b>	<b>110</b>	<b>1,092</b>
<b>13. MORTGAGE LOAN FUNDING THROUGH NYKREDIT REALKREDIT</b>		
Balance, beginning of period, nominal value	168,889	64,443
Additions	21,040	117,198
Drawings and prepayments	(37,423)	(1,717)
Prepayments and extraordinary principal payments	(2,825)	(11,035)
<b>Balance, end of period, nominal value</b>	<b>149,681</b>	<b>168,889</b>
Fair value adjustment	(2,969)	(2,826)
<b>Total</b>	<b>146,712</b>	<b>166,063</b>
<b>14. ISSUED BONDS</b>		
Mortgage bonds issued against mortgages on real property		
Balance, beginning of period, nominal value	190,617	252,564
Additions	21	25,395
Drawings and prepayments	(9,575)	(63,376)
Prepayments and extraordinary principal payments	(5,249)	(23,966)
<b>Balance, end of period, nominal value</b>	<b>175,814</b>	<b>190,617</b>
Fair value adjustment, beginning of period	(3,130)	11
Fair value adjustment	577	(3,141)
<b>Balance, end of period, nominal value</b>	<b>173,261</b>	<b>187,487</b>
Set-off against own mortgage bonds– note 10	(1,836)	(3,596)
<b>Total</b>	<b>171,425</b>	<b>183,891</b>
<b>15. OTHER LIABILITIES</b>		
Interest and commission payable	3,635	5,692
Negative market value of derivative financial instruments	-	21
Other payables	56	62
<b>Total</b>	<b>3,691</b>	<b>5,775</b>

## 16. SUBORDINATE LOAN CAPITAL

Subordinate loan capital consists of debt which, in case of the Company's voluntary or compulsory liquidation, is not repaid until after the claims of ordinary creditors have been met.

EUR 200m in the form of subordinate loan capital pursuant to s 136 of the Danish Financial Business Act. The loan was raised in 2002 and has a maximum term of eight years. The loan carries a floating interest rate. The foreign exchange risk has been hedged using currency swaps.

DKK 2,600m in the form of subordinate loan capital pursuant to s 136 of the Danish Financial Business Act. The loan was raised in 2005 and falls due for payment at par in June 2018. The loan carries a floating interest rate.

## 17. EQUITY

Totalkredit's share capital consists of 6,672,595 shares of DKK 100. There is only one share class. Other reserves of a total of DKK 7,308m consist of an undistributable reserve fund of a total of DKK 1,503m established in connection with the Company's conversion into a limited company and other reserves of DKK 5,805m.

## 18. OFF-BALANCE SHEET ITEMS

### Guarantees:

Financial guarantees

### Total

### Other commitments:

Other commitments

### Total

31.03.2007

31.12.2006

0

0

0

0

39

39

39

39

## 19. RELATED PARTY TRANSACTIONS AND BALANCES

The Parent Company Nykredit Realkredit A/S, Copenhagen, as well as group enterprises and associates of Nykredit Realkredit A/S are regarded as related parties.

No unusual related party transactions occurred in the financial period.

Intercompany trade and services took place on an arm's length basis.

### Agreements between Totalkredit A/S and Nykredit A/S

Master agreement on the terms applicable to transactions in the securities area

Agreement on joint funding of mortgage loans

Agreement on IT development and IT operation

### Agreements between Totalkredit and Nykredit Mægler A/S

Agreement on commission payable in connection with referral of lending business