

To the Copenhagen Stock Exchange and the press

9 November 2006

Q1-Q3 INTERIM REPORT Totalkredit A/S (1 January – 30 September 2006)

Q1-Q3 - IN BRIEF

- Core earnings of DKK 533m against DKK 527m in 2005
- Investment portfolio income of DKK 18m against DKK 41m in 2005
- Profit before tax of DKK 551m compared with DKK 568m in 2005
- Gross new lending of DKK 72bn against DKK 113bn in 2005
- Loan portfolio in nominal terms increased by DKK 39bn to DKK 299bn
- Share of Danish mortgage lending rose to 27.4% compared with 25.9% at the beginning of the year
- Equity was increased by DKK 2.0bn at end-August 2006

Contacts:

Peter Engberg Jensen, Group Chief Executive, Nykredit, tel +45 33 42 14 70 Niels Tørslev, Managing Director, Totalkredit, tel +45 43 32 67 00

Totalkredit A/S Helgeshøj Allé 53 DK-2630 Taastrup Tel +45 43 32 67 00 CVR no 21 83 22 78

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Financial highlights

DKK MILLION

Core EARNINGS AND PROFIT FOR THE PERIOD Core income from:				
Part Part				
Core income from: Contributions 621 632 864 Securities 85 51 65 Total 706 683 929 Operating costs, depreciation and amortisation 172 155 200 Core earnings before provisions 534 528 729 Provisions for credit risk related to lending 1 1 1 Core earnings ofter provisions 533 527 728 Investment portfolio income 18 4 4 Frofit before tax for the period 551 568 774 fox 153 158 216 Frofit for the period 398 410 558 SUMMARY BALANCE SHEET Assets SUMMARY BALANCE SHEET Assets Bordi for the period 293,472 246,044 259,249 Bordi and equities 8,009 3,615 21,138 Other assets 30,943 268,345 300,154 <	CODE EADNINGS AND DROET FOR THE DEDIOD	2006	2005	2005
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Total 706 683 929 Operating costs, depreciation and amortisation 172 155 200 Core earnings before provisions 534 528 729 Provisions for credit risk related to lending 1 1 1 Core earnings after provisions 533 527 728 Investment portfolio income 18 41 46 Profit before tax for the period 551 568 774 Tax 153 158 216 Profit for the period 398 410 558 SUMMARY BALANCE SHEET 388 410 558 Mortgoge loans 293,472 246,064 259,249 Bonds and equities 8,002 5,415 21,138 Other assets 8,001 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity 101,219 4,586 63,453 Subordinate loan capital 4,00 5,210 5,20 Other liabilities				
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Provisions for credit risk related to lending 1 1 1 Core earnings after provisions 533 527 728 Investment portfolio income 18 41 46 Profit before tax for the period 551 568 774 Tax 153 158 216 Profit for the period 388 410 558 SUMMARY BALANCE SHEET Assets Mortgage loans 293,472 246,064 259,249 Bonds and equities 8,002 5,415 21,138 Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 43,533 Issued bonds 192,556 249,579 221,950 Subordinate loan capital 4,000 5,210 5,000 Other liabilities and equity 7,778 5,233 5,380 Total liabilities and equity <td></td> <td>534</td> <td>528</td> <td>729</td>		534	528	729
Core earnings after provisions 533 527 728 Investment portfolio income 18 41 46 Profit before tax for the period 551 568 774 Tax 153 158 216 Profit for the period 398 410 558 SUMMARY BALANCE SHEET 393,472 246,064 259,249 Mortgage loans 293,472 246,064 259,249 Bonds and equities 8,002 245,055 21,138 Other casets 8,019 16,866 19,764 Total assets 8,019 16,866 19,764 Total assets 309,493 268,345 300,154 Liabilities and equity 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities and equity 7,778 5,233 3,840 Total liabilities and equity 309,493 268,345 300,154 Fina	-			_
Investment portfolio income 18 41 46 Profit before tax for the period 551 568 774 Tox 153 158 216 Profit for the period 398 410 558 SUMMARY BALANCE SHEET Assets Value 293,472 246,064 259,249 Bonds and equities 8,002 246,064 259,249 Bonds and equities 8,002 16,865 19,767 Total assets 8019 16,865 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 30,154 Financial ratios <td< td=""><td></td><td>533</td><td>527</td><td>728</td></td<>		533	527	728
Profit before tax for the period 551 568 774 Tax 153 158 216 Profit for the period 398 410 558 SUMMARY BALANCE SHEET Assets Mortgage loans 293,472 246,064 259,249 Bonds and equities 8,002 5,415 21,138 Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity 4,586 63,453 Issued bonds 119,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,846 3,737 4,162 Equity 7,778 5,233 5,305 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9		18	41	46
SUMMARY BALANCE SHEET Summary August 1 SS8 Mortgage loans 293,472 246,064 259,249 Bonds and equities 8,002 5,415 21,138 Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity 8 40,259 221,950 Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios 8 1	<u> </u>	551	568	774
SUMMARY BALANCE SHEET Assets	Tax	153	158	216
Assets Carry 100 mortgage loans 293,472 246,064 259,249 Bonds and equities 8,002 5,415 21,138 Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity 5,210 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios 8 10,9 10,9 10,9 Frofit for the period as a % of average equity (pa) 8.1 10,9 10,9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % <td>Profit for the period</td> <td>398</td> <td>410</td> <td>558</td>	Profit for the period	398	410	558
Assets Carry 100 mortgage loans 293,472 246,064 259,249 Bonds and equities 8,002 5,415 21,138 Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity 5,210 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios 8 10,9 10,9 10,9 Frofit for the period as a % of average equity (pa) 8.1 10,9 10,9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % <th></th> <th></th> <th></th> <th></th>				
Mortgage loans 293,472 246,064 259,249 Bonds and equities 8,002 5,415 21,138 Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity Western and equity Western and equity Western and equity 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Frofit for the period as a % of average equity (pa) 8.1 10,9 10,9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9,7 10.1 10.1 Core capital ratio, %	SUMMARY BALANCE SHEET			
Bonds and equities 8,002 5,415 21,138 Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity Liabilities and equity Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Profit for the period as a % of average equity (pa) 8.1 10,9 10,9 Core earnings after provisions as a % of average equity (pa) 8.1 10,9 14,3 Costs as a % of core income 24,4 22.7 21.5 Capital adequacy ratio, % 9,7 10,1 10,1 Core capital ratio, % 6,2 5,0 5,1	Assets			
Other assets 8,019 16,866 19,767 Total assets 309,493 268,345 300,154 Liabilities and equity Liabilities and equity Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 8.1 10.9 10.9 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Mortgage loans	293,472	246,064	259,249
Total assets 309,493 268,345 300,154 Liabilities and equity Liabilities and equity Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios *** *** 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Bonds and equities	8,002	5,415	21,138
Liabilities and equity Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9,7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Other assets	8,019	16,866	19,767
Mortgage loan funding through Nykredit Realkredit A/S 101,219 4,586 63,453 Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Total assets	309,493	268,345	300,154
Issued bonds 192,566 249,579 221,950 Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Liabilities and equity			
Subordinate loan capital 4,090 5,210 5,209 Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Mortgage loan funding through Nykredit Realkredit A/S	101,219	4,586	63,453
Other liabilities 3,840 3,737 4,162 Equity 7,778 5,233 5,380 Total liabilities and equity Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Issued bonds	192,566	249,579	221,950
Equity 7,778 5,233 5,380 Total liabilities and equity 309,493 268,345 300,154 Financial ratios Financial ratios Profit for the period as a % of average equity (pa) 8.1 10.9 10.9 Core earnings after provisions as a % of average equity (pa) 10.8 13.9 14.3 Costs as a % of core income 24.4 22.7 21.5 Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Subordinate loan capital	4,090	5,210	5,209
Financial ratios Profit for the period as a % of average equity (pa) Core earnings after provisions as a % of average equity (pa) Costs as a % of core income Capital adequacy ratio, % Total liabilities and equity 309,493 268,345 300,154 300,154 300,154	Other liabilities	3,840	3,737	4,162
Financial ratios Profit for the period as a % of average equity (pa) Core earnings after provisions as a % of average equity (pa) Costs as a % of core income Capital adequacy ratio, % Core capital ratio, % Financial ratios 8.1 10.9 10.8 13.9 14.3 22.7 21.5 Capital adequacy ratio, % 6.2 5.0 5.1	Equity	7,778	5,233	5,380
Profit for the period as a % of average equity (pa) Core earnings after provisions as a % of average equity (pa) Costs as a % of core income Capital adequacy ratio, % Core capital ratio, % 8.1 10.9 10.8 13.9 14.3 22.7 21.5 Capital adequacy ratio, % 6.2 5.0 5.1	Total liabilities and equity	309,493	268,345	300,154
Core earnings after provisions as a % of average equity (pa)10.813.914.3Costs as a % of core income24.422.721.5Capital adequacy ratio, %9.710.110.1Core capital ratio, %6.25.05.1	Financial ratios			
Core earnings after provisions as a % of average equity (pa)10.813.914.3Costs as a % of core income24.422.721.5Capital adequacy ratio, %9.710.110.1Core capital ratio, %6.25.05.1	Profit for the period as a % of average equity (pa)	8.1	10.9	10.9
Capital adequacy ratio, % 9.7 10.1 10.1 Core capital ratio, % 6.2 5.0 5.1	Core earnings after provisions as a % of average equity (pa)	10.8	13.9	14.3
Core capital ratio, % 6.2 5.0 5.1	Costs as a % of core income	24.4	22.7	21.5
	Capital adequacy ratio, %	9.7	10.1	10.1
Average number of full-time staff 101 85 87	Core capital ratio, %	6.2	5.0	5.1
	Average number of full-time staff	101	85	87

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Q1-Q3 Interim Report 2006

For Q1-Q3 Totalkredit recorded a profit before tax of DKK 551m compared with DKK 568m for the same period last year.

The decline can mainly be ascribed to lower investment portfolio income.

Gross new lending was considerably lower than in 2005, resulting in a fall in activity-related income, which is, however, being countered in part by higher net income from the loan portfolio that continues to show significant growth.

Totalkredit's market position in terms of lending for owner-occupied dwellings expanded to 27.4% compared with 25.9% at the beginning of the year.

CORE EARNINGS

Totalkredit's core earnings after provisions were DKK 533m against DKK 527m in the same period the year before.

Core income from business operations came to DKK 621m corresponding to the 2005 level.

Core income from securities came to DKK 85m against DKK 51m in the same period the year before.

Operating costs, depreciation and amortisation amounted to DKK 172m against DKK 155m in 2005. The increase stems from higher marketing and staff costs.

INVESTMENT PORTFOLIO INCOME

Investment portfolio income amounted to DKK 18m against DKK 41m in 2005.

In Q3/2006 investment portfolio income totalled a positive DKK 35m, meaning that investment portfolio income reversed from being negative at end-H1 to being positive at end-Q3.

PROVISIONS FOR LOAN IMPAIRMENT

Provisions for loan impairment have been recognised at DKK 1.0m.

LOANS AND ADVANCES

For Q1-Q3 Totalkredit recorded gross new lending of DKK 72bn against DKK 113bn for the same period last year.

Net new lending amounted to DKK 40bn against DKK 50bn in 2005.

BALANCE SHEET

Totalkredit's balance sheet totalled DKK 309bn at end-Q3/2006.

In the first nine months of 2006 mortgage lending measured at nominal value grew by approx DKK 39bn to DKK 299bn. Measured at fair value, the loan portfolio was DKK 293bn at 30 September 2006.

CAPITAL STRUCTURE

At end-August a capital increase of DKK 2.0bn was realised. Totalkredit's equity at 30 September 2006 was DKK 7,380m excl profit for the period.

Subordinate loan capital was DKK 4,090m. At end-Q3 the capital base totalled DKK 11,470m.

The capital adequacy ratio was 9.7% of which core capital accounted for 6.2%.

CHANGES TO OWNERSHIP STRUCTURE AND BOARD OF DIRECTORS

With effect from 2 October 2006 Nykredit Realkredit A/S has acquired the remaining bank-held part of the share capital of Totalkredit A/S, which is subsequently a wholly-owned subsidiary of Nykredit Realkredit A/S.

With effect from the same date, the Board of Directors has elected Peter Engberg Jensen, Group Chief Executive, Nykredit Realkredit A/S, as Chairman of the Board of Directors. Mogens Munk-Rasmussen has retired from Totalkredit's Board of Directors, and Søren Holm, Group Managing Director, Nykredit Realkredit A/S, has joined.

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OUTLOOK FOR 2006

In Q1-Q3/2006 growth in the loan portfolio and core earnings surpassed expectations, whereas investment portfolio income was lower than forecast. The development in investment portfolio income for the full year will naturally depend on the development in financial markets, and assuming that interest rates remain at current levels, the forecast profit before tax of between DKK 700-750m for 2006 is maintained.

ACCOUNTING POLICIES

The Q1-Q3 Interim Report 2006 has been prepared in accordance with the Executive Order on the presentation of financial statements of credit institutions issued by the Danish Financial Supervisory Authority.

The accounting policies are unchanged relative to the Annual Report for 2005.

The Q1-Q3 Interim Report has not been audited.

Taastrup, 9 November 2006 The Board of Directors of Totalkredit A/S

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Key figures by quarter

DKK MILLION

	Q3/ 2006	Q2/ 2006	Q1/ 2006	Q4/ 2005	Q3/ 2005	Q2/ 2005
CORE EARNINGS AND PROFIT FOR THE	2000	2000	2000	2000	2000	2000
PERIOD						
Core income from:						
Business operations	210	207	204	232	222	204
Securities	40	26	19	14	16	18
Total	250	233	223	246	238	222
Operating costs, depreciation and amortisation	52	63	57	45	49	52
Core earnings before provisions	198	170	166	201	189	170
Provisions for credit risk related to lending	1	0	0	0	0	1
Core earnings after provisions	197	170	166	201	189	169
Investment portfolio income	35	(4)	(13)	5	3	27
Profit before tax for the period	232	166	153	206	192	196
Tax	65	46	42	58	53	51
Profit for the period	167	120	111	148	139	145
SUMMARY BALANCE SHEET						
Assets						
Mortgage loans	293,472	276,936	266,398	259,249	246,064	231,080
Bonds and equities	8,002	5,044	5,722	21,138	5,415	3,400
Other assets	8,019	8,252	10,781	19,767	16,866	16,455
Total assets	309,493	290,232	282,901	300,154	268,345	250,935
Liabilities and equity						
Mortgage loan funding through Nykredit Realkredit A/S	101,219	84,606	72,755	63,453	4,586	-
Issued bonds	192,566	192,818	196,809	221,950	249,579	237,550
Subordinate loan capital	4,090	4,090	5,210	5,209	5,210	5,205
Other liabilities	3,840	3,107	2,635	4,162	3,737	3,086
Equity incl profit for the period	7,778	5,611	5,492	5,380	5,233	5,094
Total liabilities and equity	309,493	290,232	282,901	300,154	268,345	250,935
Financial ratios						
Profit for the period as a % of average equity (pa)	10.0	8.6	8.2	11.2	10.8	11.6
Core earnings after provisions as a % of						
average equity (pa)	11.8	12.2	12.2	15.2	14.6	13.5
Costs as a % of core income	20.8	27.0	25.6	18.3	20.6	23.4
Capital adequacy ratio, %	9.7	8.5	8.8	9.1	10.1	10.6
Core capital ratio, %	6.2	4.8	5.0	6.1	5.0	5.3
Average number of full-time staff	104	103	98	94	91	87

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Income statement

DKK MILLION

	Q1-Q3/ 2006	Q1-Q3/ 2005
Interest income	8,938	7,840
Interest expense	7,767	6,818
Net interest income	1,171	1,022
Dividend on equity investments	1	1
Fee and commission income	231	391
Fee and commission expense	691	696
Net interest and fee income	712	718
Value adjustments	12	6
Other operating income	0	0
Staff and administrative expenses	170	154
Depreciation and impairment losses for property, plant and equipment	2	1
Losses and provisions for loan impairment	1	1
Profit before tax for the period	551	568
Tax	153	158
Profit for the period	398	410

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Balance sheet

Total off-balance sheet items	39	38
Other commitments	39	38
Guarantees	0	0
Off-balance sheet items		
Total liabilities and equity	309,493	300,154
Total equity	7,778	5,380
Profit year-to-date after tax	398	
Other reserves	6,713	4,844
Share capital	667	536
Equity		
Subordinate loan capital	4,090	5,209
Provisions for liabilities	6	6
Other liabilities	3,705	4,148
Current tax liabilities	128	8
Issued bonds	192,567	221,950
Mortgage loan funding through Nykredit Realkredit A/S	101,219	63,453
LIABILITIES AND EQUITY		
Total assets	309,493	300,154
Prepayments	3	3
Other assets	129	574
Deferred tax assets	0	0
Other property, plant and equipment	2	3
Equities at fair value	16	12
Bonds at fair value	7,986	21,126
Loans, advances and other receivables at fair value	293,513	259,287
Receivables from credit institutions and central banks	7,844	19,149
Cash balance and demand deposits with central banks	0	0
ASSETS		
	30.09	Beginning
	2006	2006

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