

**To OMX Nordic Exchange Copenhagen
and the press**

8 November 2007

**Q1-Q3 INTERIM REPORT 2007
Totalcredit A/S
(1 January – 30 September 2007)**

Q1-Q3 - IN BRIEF

- Core income went up by DKK 254m to DKK 960m
- Operating costs increased by DKK 72m to DKK 246m
- The investment portfolio generated a loss of DKK 4m against a profit of DKK 18m in 2006
- Profit before tax increased by DKK 158m to DKK 709m
- Gross new lending amounted to DKK 73bn – on a level with lending the year before
- In nominal terms, the loan portfolio grew by DKK 38bn to DKK 351bn
- Totalcredit's market share of private residential mortgages now totals 29.3%

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Financial highlights

DKK MILLION

	Q1-Q3/ 2007	Q1-Q3/ 2006	FY 2006
CORE EARNINGS AND PROFIT FOR THE PERIOD			
Core income from			
Business operations	722	621	859
Securities	238	85	144
Total	960	706	1,003
Operating costs, depreciation and amortisation	246	172	219
Core earnings before impairment losses	714	534	784
Impairment losses on loans and advances	1	1	2
Core earnings after impairment losses	713	533	782
Investment portfolio income	(4)	18	42
Profit before tax	709	551	824
Tax	176	153	229
Profit for the period	533	398	595
SUMMARY BALANCE SHEET, END OF PERIOD			
	30.09.2007	30.09.2006	31.12.2006
ASSETS			
Receivables from credit institutions and central banks	10,603	7,844	11,972
Mortgage loans	337,703	293,472	306,239
Bonds and equities	9,275	8,002	48,462
Other assets	279	175	1,142
Total assets	357,860	309,493	367,815
LIABILITIES AND EQUITY			
Mortgage loan funding through Nykredit Realkredit A/S	186,301	101,219	166,063
Issued bonds	151,376	192,566	183,891
Supplementary capital	4,591	4,090	4,090
Other liabilities	5,584	3,840	5,796
Equity	10,008	7,778	7,975
Total liabilities and equity	357,860	309,493	367,815
FINANCIAL RATIOS			
Profit for the period as a % of average equity (pa)	7.9	8.1	8.9
Core earnings after impairment losses as a % of average equity (pa)	10.6	10.8	11.7
Costs as a % of core income	25.6	24.4	21.8
Impairment losses for the period, %	0.0	0.0	0.0
Capital adequacy ratio, % *	10.1	9.7	9.7
Core capital ratio, % *	6.9	6.2	6.4
Average number of full-time staff	108	104	103
*) From 30 September 2007, the capital adequacy and core capital ratios include profit for the period.			



Q1-Q3 Interim Report 2007

Totalcredit recorded a profit before tax of DKK 709m for Q1-Q3/2007 against DKK 551m for the same period the year before.

Totalcredit has seen massive lending growth in recent years, and this trend has continued in 2007.

Totalcredit's market share within private residential mortgages today totals 29.3% against 27.9% at the beginning of the year.

Core earnings

Core income from business operations was DKK 722m against DKK 621m in Q1-Q3/2006.

Core income from securities was DKK 238m compared with DKK 85m. The improvement can be ascribed to capital increases in 2006 and 2007 and a rise in short-term money market rates.

Operating costs, depreciation and amortisation came to DKK 246m against DKK 172m. The rise mainly related to higher IT expenses for the ongoing restructuring of Totalcredit's administrative systems and the IT solutions available to banks for customer advice and mortgage production.

Impairment losses on loans and advances were recognised at DKK 1m.

Investment portfolio

The investment portfolio generated a loss of DKK 4m against a profit of DKK 18m in the same period the year before.

Loans and advances

For Q1-Q3/2007 gross new lending came to DKK 73bn against DKK 72bn for Q1-Q3/2006.

Balance sheet

At end-Q3/2007 the balance sheet stood at DKK 358bn 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 lending at fair value increased to DKK 338bn in Q1-Q3/2007 against DKK 306bn at the beginning of the year.

Management changes

At 1 October 2007 Peter Engberg Jensen, Group

Chief Executive, retired from the Board of Directors of Totalcredit A/S and was succeeded by Niels Tørslev, Group Managing Director, as Chairman.

Niels Tørslev retired from the Executive Board of Totalcredit A/S and was succeeded by Troels Bülow-Olsen, Executive Vice President. The Executive Board currently consists of Troels Bülow-Olsen, Hans Henrik Andersen and Per Nykjær, all Managing Directors.

At 1 November 2007 Steen Larsen retired from the Board of Directors of Totalcredit A/S and was succeeded by Jari Loch Jensen as new employee board member.

Uncertainty about recognition and measurement

The measurement of certain assets and liabilities is based on accounting estimates made by the Company's Management.

The areas in which assumptions and estimates material to the financial statements have been made comprise provisions for loan and receivable impairment as well as other provisions, cf the mention in the Annual Report for 2006.

In Management's opinion, the uncertainty relating to the above-mentioned matters is insignificant to the Q1-Q3 Interim Report.

Outlook for 2007

Earnings expectations for 2007 are unchanged relative to the H1 Interim Report 2007.

Events occurred after the end of the financial period

In the period up to the presentation of the Q1-Q3 Interim Report 2007, no significant events have occurred.

Accounting policies

The Q1-Q3 Interim Report 2007 has been prepared pursuant to 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 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.



Financial highlights – seven quarters

DKK MILLION

CORE EARNINGS AND PROFIT FOR THE PERIOD	Q3/ 2007	Q2/ 2007	Q1/ 2007	Q4/ 2006	Q3/ 2006	Q2/ 2006	Q1/ 2006
Core income from:							
Business operations	263	236	224	238	210	207	204
Securities	97	73	67	59	40	26	19
Total	360	309	291	297	250	233	223
Operating costs, depreciation and amortisation	96	70	80	47	52	63	57
Core earnings before impairment losses	264	239	211	250	198	170	166
Impairment losses on loans and advances	0	1	0	1	1	0	0
Core earnings after impairment losses	264	238	211	249	197	170	166
Investment portfolio income	6	(35)	25	24	35	(4)	(13)
Profit before tax	270	203	236	273	232	166	153
Tax	54	57	65	76	65	46	42
Profit for the period	216	146	171	197	167	120	111
SUMMARY BALANCE SHEET	30.09.2007	30.06.2007	31.03.2007	31.12.2006	30.09.2006	30.06.2006	31.03.2006
ASSETS							
Receivables from credit institutions	10,603	10,744	8,738	11,972	7,843	8,121	10,628
Mortgage loans	337,703	323,277	317,928	306,239	293,472	276,936	266,398
Bonds and equities	9,275	8,159	7,296	48,462	8,002	5,044	5,722
Other assets	279	225	166	1,142	176	131	153
Total assets	357,860	342,435	334,128	367,815	309,493	290,232	282,901
LIABILITIES AND EQUITY							
Mortgage loan funding through Nykredit Realkredit	186,301	163,862	146,712	166,063	101,219	84,606	72,755
Issued bonds	151,376	159,705	171,425	183,891	192,566	192,817	196,809
Supplementary capital	4,591	4,588	4,089	4,090	4,090	4,090	5,210
Other liabilities	5,584	4,488	3,756	5,796	3,840	3,107	2,635
Equity	10,008	9,792	8,146	7,975	7,778	5,612	5,492
Total liabilities and equity	357,860	342,435	334,128	367,815	309,493	290,232	282,901
FINANCIAL RATIOS							
Profit for the period as a % of average equity (pa)	8.7	6.5	8.5	10.0	10.0	8.6	8.2
Core earnings after impairment losses as a % of average equity (pa)	10.7	10.6	10.5	12.6	11.8	12.2	12.2
Costs as a % of core income	26.7	22.7	27.5	15.8	20.8	27.0	25.6
Impairment losses for the period, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital adequacy ratio, % *	10.1	10.6	9.3	9.7	9.7	8.5	8.8
Core capital ratio, % *	6.9	7.2	6.1	6.4	6.2	4.8	5.0
Average number of full-time staff	108	109	106	106	104	103	98

*) From H1/2007 the capital adequacy and core capital ratios include profit for the period.



Financial highlights – five years

DKK MILLION

INCOME STATEMENT	Q1-Q3/ 2007	Q1-Q3/ 2006	Q1-Q3/ 2005	Q1-Q3/ 2004	Q1-Q3/ 2003
Net interest income	1,471	1,171	1,022	772	667
Net fee income	(528)	(459)	(304)	(304)	(221)
Net interest and fee income	943	712	718	468	446
Value adjustments	12	12	6	43	42
Other operating income	1	0	0	0	0
Staff and administrative expenses	245	170	154	140	118
Depreciation and impairment losses for property, plant and equipment	1	2	1	2	4
Impairment losses on loans and receivables	1	1	1	0	0
Profit before tax	709	551	568	369	366
Tax	176	153	158	110	104
Profit for the period	533	398	410	259	262
SUMMARY BALANCE SHEET, END OF PERIOD	30.09.2007	30.09.2006	30.09.2005	30.09.2004	30.09.2003
ASSETS					
Receivables from credit institutions	10,603	7,844	16,644	8,890	12,597
Mortgage loans	337,703	293,472	246,064	188,281	156,201
Bonds and equities	9,275	8,002	5,416	6,030	5,317
Other assets	279	175	221	146	156
Total assets	357,860	309,493	268,345	203,347	174,271
LIABILITIES AND EQUITY					
Mortgage loan funding through Nykredit Realkredit	186,301	101,219	4,585		
Issued bonds	151,376	192,566	249,579	193,027	166,027
Supplementary capital	4,591	4,090	5,210	2,601	2,594
Other liabilities	5,584	3,840	3,738	2,991	2,260
Equity	10,008	7,778	5,233	4,728	3,390
Total liabilities and equity	357,860	309,493	268,345	203,347	174,271
FINANCIAL RATIOS					
Profit for the period as a % of average equity	7.9	8.1	10.9	8.4	10.7
Profit before tax for the period as a % of average equity	10.5	11.2	15.1	12.0	15.0
Loans and advances:equity	33.7	37.7	47.0	39.8	46.1
Growth in loans and advances for the period, %	10.3	16.0	24.9	16.2	19.6
Impairment losses for the period, %	0	0	0	0	0
Capital adequacy ratio, % *	10.1	9.7	10.1	9.3	9.0
Core capital ratio, % *	6.9	6.2	5.0	5.9	4.9
Average number of full-time staff	108	104	85	72	64

*] At 30 September 2007, the capital adequacy and core capital ratios include profit for the period.



Statement by the Board of Directors and the Executive Board on the Interim Report

The Board of Directors and the Executive Board have today reviewed and approved the Interim Report for the period 1 January – 30 September 2007 of Totalkredit A/S.

The Q1-Q3 Interim Report 2007 has been prepared in accordance with the Danish Financial Business Act. Further, the Interim Report has been prepared in accordance with additional Danish disclosure requirements for interim reports of issuers of listed bonds.

Taastrup, 8 November 2007

EXECUTIVE BOARD

Troels Bülow-Olsen

Hans Henrik Andersen

Per Nykjær

In our opinion, the Interim Report gives a true and fair view of the Company's assets, liabilities, equity and financial position at 30 September 2007 and of the results of the Company's activities for the financial period 1 January – 30 September 2007.

The Interim Report has not been audited.

BOARD OF DIRECTORS

Niels Tørslev,
Chairman

Bent Naur,
Deputy Chairman

Johnna Bech Søfft

Preben Lund Hansen

Søren Holm

Jari Loch Jensen

Gert R. Jonassen

Frank Kristensen

Merete Nilausen



Income statement for the period 1 January – 30 September

DKK MILLION

	Note	Q1-Q3/ 2007	Q1-Q3/ 2006
Interest income	1	12,602	8,938
Interest expense	2	11,131	7,767
Net interest income		1,471	1,171
Dividend on equities		2	1
Fee and commission income	3	226	231
Fee and commission expense	4	756	691
Net interest and fee income		943	712
Value adjustments	5	12	12
Other operating income		1	0
Staff and administrative expenses	6	245	170
Depreciation and impairment losses for property, plant and equipment		1	2
Impairment losses on loans and receivables		1	1
Profit before tax		709	551
Tax		176	153
Profit for the period		533	398



Balance sheet, end of period

DKK MILLION

	Note	30.09.2007	01.01.2007
ASSETS			
Cash balance and demand deposits with central banks		0	0
Receivables from credit institutions and central banks	7	10,603	11,972
Loans, advances and other receivables at fair value	8	337,765	306,282
Bonds at fair value	9	9,254	48,445
Equities	10	22	17
Other property, plant and equipment		2	2
Deferred tax assets		1	1
Assets in temporary possession		0	1
Other assets	11	207	1,092
Prepayments		6	3
Total assets		357,860	367,815
LIABILITIES AND EQUITY			
Mortgage loan funding through Nykredit Realkredit A/S at fair value	12	186,301	166,063
Issued bonds at fair value	13	151,376	183,891
Current tax liabilities		169	12
Other liabilities	14	5,409	5,775
Provisions for pensions and similar obligations		6	9
Subordinate loan capital	15	4,591	4,090
Equity:			
Share capital		766	667
Reserves:			
Reserves in series		1,503	1,503
Other reserves		7,206	5,805
Retained earnings for the period		533	-
Total equity		10,008	7,975
Total liabilities and equity		357,860	367,815
Off-balance sheet items			
Guarantees	16	0	0
Other commitments		24	39
Total off-balance sheet items		24	39



Notes

DKK MILLION

	Q1-Q3/ 2007	Q1-Q3/ 2006
1. INTEREST INCOME		
Receivables from credit institutions	141	87
Loans, advances and other receivables	11,040	7,710
Administration margin	1,182	1,003
Bonds		
– Own mortgage bonds	63	75
– Other mortgage bonds	235	130
– Government bonds	4	8
Derivative financial instruments		
– Interest rate contracts	0	0
Total	12,665	9,013
Interest from own mortgage bonds has been offset against interest expense – note 2	(63)	(75)
Total	12,602	8,938
2. INTEREST EXPENSE		
Mortgage loan funding through Nykredit Realkredit A/S	5,817	2,157
Issued bonds	5,233	5,563
Subordinate loan capital	154	122
Other interest expense	0	0
Total	11,194	7,842
Set-off of interest from own mortgage bonds – note 1	(63)	(75)
Total	11,131	7,767
3. FEE AND COMMISSION INCOME		
Loan fees, new lending	141	140
Commission and other fees	85	91
Total	226	231
4. FEE AND COMMISSION EXPENSE		
Loan arrangement fee	150	162
Commissions to loan arrangers	465	441
Commission and other fees	141	88
Total	756	691



Notes

DKK MILLION

	Q1-Q3/ 2007	Q1-Q3/ 2006
5. VALUE ADJUSTMENTS		
Mortgage loans	(7,013)	(4,365)
Bonds	10	(24)
Equities	5	3
Foreign exchange, interest rate and other contracts as well as derivative financial instruments	(3)	33
Issued bonds, including bonds issued by Nykredit Realkredit in connection with the funding of mortgage loans granted by Totalkredit	7,013	4,365
Total	12	12
6. STAFF AND ADMINISTRATIVE EXPENSES		
Remuneration of Board of Directors and Executive Board	6	5
Staff expenses	46	41
Administrative expenses	193	124
Total	245	170
Remuneration of Board of Directors and Executive Board		
Board of Directors		
Remuneration	1	1
Executive Board		
Salaries	5	5
Other social security expenses and charges	0	0
Total	6	6
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.		
Staff expenses		
Wages and salaries	36	34
Pensions	6	3
Other social security expenses and charges	4	4
Total	46	41
Number of staff		
Average number of staff, full-time equivalents	108	104
7. RECEIVABLES FROM CREDIT INSTITUTIONS AND CENTRAL BANKS		
Receivables from credit institutions	10,603	11,972
Of which prepaid funds, including immediate prepayments at par	1,637	7,335



Notes

DKK MILLION

	30.09.2007	01.01.2007
8. LOANS, ADVANCES AND OTHER RECEIVABLES AT FAIR VALUE		
Mortgage loans at fair value	337,703	306,239
Arrears and outlays	62	42
Other loans and advances	0	1
Total	337,765	306,282
Mortgage loans		
Balance, beginning of period, nominal value	312,196	260,228
New loans	74,884	102,897
Ordinary principal payments	(3,552)	(5,047)
Prepayments and extraordinary principal payments	(32,855)	(45,882)
Balance, end of period, nominal value	350,673	312,196
Loans transferred relating to properties in temporary possession	0	(1)
Adjustment for interest rate risk	(12,971)	(5,956)
Adjustment for credit risk		
Individual adjustments	(1)	0
Group-based adjustments	-	-
Balance, end of period, fair value	337,703	306,239
Arrears and outlays		
Arrears before provisions for loan impairment	64	43
Outlays before provisions for loan impairment	(1)	0
Provisions for arrears and outlays	(1)	(1)
Total	62	42
Bank guarantees relating to mortgage lending		
Supplementary guarantees in addition to mortgages on real property	40,831	58,919
Statutory guarantees for interim loans	25,689	25,466
Guarantees for loans disbursed before obtaining a registered mortgage	33,062	29,386
Total	99,582	113,771
9. BONDS AT FAIR VALUE		
- Own mortgage bonds	1,867	3,596
- Other mortgage bonds	9,148	48,337
- Government bonds	106	108
Total	11,121	52,041
Transferred as set-off against "issued bonds" – note 13	(1,867)	(3,596)
Total	9,254	48,445



Notes

DKK MILLION

	30.09.2007	01.01.2007
10. EQUITIES AT FAIR VALUE		
Listed on the OMX	8	8
Unlisted equities	14	9
Total	22	17
11. OTHER ASSETS		
Interest and commission receivable	190	1,019
Positive market value of derivative financial instruments	11	39
Other assets	7	34
Total	208	1,092
12. MORTGAGE LOAN FUNDING THROUGH NYKREDIT REALKREDIT		
Balance, beginning of period, nominal value	168,889	64,443
Additions	74,888	117,198
Drawings and prepayments	(38,058)	(1,717)
Prepayments and extraordinary principal payments	(12,421)	(11,035)
Balance, end of period, nominal value	193,298	168,889
Fair value adjustment	(6,997)	(2,826)
Total	186,301	166,063
13. ISSUED BONDS		
Mortgage bonds issued against mortgages on real property		
Balance, beginning of period, nominal value	190,617	252,564
Additions	13	25,395
Drawings and prepayments	(12,066)	(63,376)
Prepayments and extraordinary principal payments	(19,348)	(23,966)
Balance, end of period, nominal value	159,216	190,617
Set-off against own mortgage bonds - note 9	(1,867)	(3,596)
Fair value adjustment	(5,973)	(3,130)
Balance, end of period, nominal value	151,376	183,891
Of which pre-issued	0	7
Bonds drawn at first creditor settlement date	923	1,411
14. OTHER LIABILITIES		
Interest and commission payable	5,132	5,692
Negative market value of derivative financial instruments	0	21
Other payables	277	62
Total	5,409	5,775



Notes

DKK MILLION

15. 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 8 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 (100) in June 2018. The loan carries a floating interest rate.

DKK 500m in the form of subordinate loan capital pursuant to s 136 of the Danish Financial Business Act. The loan was raised in 2007 and falls due for payment at par (100) in June 2015. The loan carries a floating interest rate.

16. OFF-BALANCE SHEET ITEMS

Guarantees:

Financial guarantees

30.09.2007 31.12.2006

0 0

Total

0 0

Other commitments:

Other

24 39

Total off-balance sheet items

24 39

17. 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 operations

Agreements between Totalkredit and Nykredit Mægler A/S

Agreement on commission payable in connection with referral of lending business