

This document is an English translation of the original Danish text. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail.

20 February 2002
Amended on 24 February 2005

TERMS FOR CAPITAL CENTRE D IN NYKREDIT REALKREDIT A/S

Capital Centre D consists of a group of series with a joint series reserve fund "D" and joint liability.

The funds of the series reserve fund in the form of securities and bank deposits shall be placed in separate accounts held by the Capital Centre.

Separate terms for bond issuance and lending in the individual series or groups of series will be laid down.

At its opening, Capital Centre D included series: 01D, 05D, 02D, 03D (callable annuity bonds) and series: 11D, 15D, 12D, 13D (callable serial bonds).

In relation to the opening of new series, Nykredit Realkredit may decide to include such series in Capital Centre D.

The series reserve fund shall at all times fulfil the capital base requirement determined in the Danish Mortgage Credit Act. The requirement amounted to 8% of the risk-weighted assets of the Capital Centre at its opening. Nykredit Realkredit may decide that the amount of funds of the series reserve fund shall exceed the amount required by the Danish Mortgage Credit Act.

Nykredit Realkredit may transfer funds from the series reserve fund to Nykredit In General if the size of the series reserve fund exceeds the requirements set out in the Mortgage Credit Act/these terms and conditions.

With a view to increasing the basis of security of the bonds and in relation to the rating hereof by Rating Agencies, Nykredit Realkredit may decide to inject capital into Capital Centre D in excess of the minimum requirement set out by the Mortgage Credit Act. The capital injected shall subsequently form part of the reserve fund. Nykredit Realkredit may also adopt other investment rules and requirements relating to the composition and the distribution of the securities portfolio (including limits for large exposures, maximum sector and debtor exposures, etc) in addition to those laid down in the Mortgage Credit Act. This shall not affect the legal relationships between bondholders, borrowers and Nykredit Realkredit, and Nykredit Realkredit disclaims all responsibility in connection with the adoption, termination or amendment of such requirements, rules or limitations, including adjustments in the rating of the bonds. The series of Capital Centre D open for bond issuance at the earliest with a view to funding mortgage loans to be disbursed from and including 1 September 2002.

Nykredit Realkredit will decide when to close the Capital Centre for further lending and bond issuance.

*These terms have been adopted by the
Board of Directors of Nykredit Realkredit A/S
at a board meeting held on 20 February 2002.*

*At a board meeting held on 24 February 2005, the
Board of Directors of Nykredit Realkredit A/S
approved the following addition to the terms:*

Bond issuance in the series of the Capital Centre may be applied for the funding of mortgage lending by both Nykredit Realkredit and Totalkredit, a subsidiary of Nykredit Realkredit. Totalkredit's mortgage lending takes place out of Totalkredit's Capital Centre D and is exclusively funded through bond issuance out of Nykredit's Capital Centre D.

As security for Nykredit's claim against Totalkredit, Totalkredit's Capital Centre D issues a master security owned by Nykredit's Capital Centre D.