

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.

Master bond issued by Totalkredit A/S out of Capital Centre E

Security for Nykredit Realkredit A/S's funding of Totalkredit's lending out of Capital Centre E

Issuer and liability

Clause 1

The master bond has been issued by Totalkredit A/S ("Totalkredit"). The owner and holder of the bond is Nykredit Realkredit A/S ("Nykredit") by way of Nykredit's Capital Centre E.

Nykredit is obliged to provide funding to Totalkredit in accordance with these terms.

The master bond is issued out of Totalkredit's Capital Centre E (the "Capital Centre"). Master bonds with creditors other than Nykredit will not be issued out of the Capital Centre.

Totalkredit undertakes not to apply financial instruments in the Capital Centre as specified in section 26 (4) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

The master security has been issued as security for Nykredit's claims against Totalkredit in connection with Totalkredit's lending in the Capital Centre being funded or refinanced through Nykredit's issue of covered bonds ("særligt dækkede obligationer" – SDOs), cf section 33 b (1) of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, cf section 152 c (3) of the Danish Financial Business Act, whereby the master security may constitute an eligible asset serving as security for Nykredit's issue of SDOs in accordance with authorisation issued by the Danish Financial Supervisory Authority ("FSA") of 14 September 2007.

Nykredit's issue of SDOs for the funding of the master bond takes place in series in Nykredit's Capital Centre E.

The master bond is an SDO, cf section 33 b of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, carrying the rights of such bonds pursuant to Part 4 of the said Act on liability, etc.

The bond terms for the bonds in the series and ISINs issued by Nykredit to fund Totalkredit's lending form an integral part of the master bond.

Totalkredit and the series of the Capital Centre shall be liable for obligations under the master bond in accordance with the rules laid down in the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act. The liability shall not be limited to the Capital Centre.

Funding of Totalkredit's lending or refinancing of Totalkredit's lending through the issue of Nykredit bonds will commence at the earliest with a view to funding loans disbursed or refinanced with effect from 1 January 2008.

The claims secured by the master bond and the determination of the scope of the master bond

Clause 2

Nykredit's claim under the master bond equals the sum of the bond debt outstanding of the outstanding Nykredit bonds issued to fund Totalkredit's lending out of the Capital Centre for the time being.

The claim will increase on a day-to-day basis by newly issued bonds and bonds that have funded loans to be transferred (with related mortgages) from Totalkredit's Capital Centre F.

The claim will be reduced by the drawn/redeemed or cancelled bonds in consequence of principal payments and loan prepayments.

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SDOs for the funding of Totalkredit's lending will be issued according to agreement between Totalkredit and Nykredit, and the bond debt outstanding under the master bond will be determined on a day-to-day basis at ISIN level.

Lending out of the Capital Centre complies with the terms provided by Totalkredit and approved by Nykredit.

The following has been determined as to Nykredit's funding of Totalkredit's "X-lån" loans:

However, where "X-lån" loans are concerned, Nykredit's claim shall be determined as the sum of the debt outstanding of the individual loans. The claim will increase on a day-to-day basis by new loans and loans to be transferred (with related mortgages) from Totalkredit's Capital Centre F and be reduced by principal payments and prepayments.

Compliance with LTV limits, etc

Clause 3

In principle, Totalkredit shall ensure the continuous compliance with LTV limits of Totalkredit's lending. However, Nykredit may, according to agreement with Totalkredit, partly or completely undertake such task on behalf of Totalkredit.

Totalkredit will calculate and supervise the scope of claims against credit institutions, cf the Financial Business Act.

Totalkredit will report the scope of LTV compliant mortgages on real property to Nykredit for the latter's monitoring of the 90% requirement, cf the FSA authorisation of 14 September 2007.

Amortisation and redemption of SDOs

Clause 4

Totalkredit shall be entitled and obliged to amortise and redeem the SDOs in accordance with the terms for the bonds issued out of Nykredit's Capital Centre E. Totalkredit may furthermore deliver bonds to Nykredit for cancellation.

The following has been determined as to Nykredit's funding of Totalkredit's "X-lån" loans:

Totalkredit shall be entitled and obliged to amortise and redeem the master bond in accordance with the terms of the individual loans.

Payment of interest, drawing and redemption amounts

Clause 5

Totalkredit shall pay interest, drawing and redemption amounts to Nykredit in strict compliance with Nykredit's equivalent payment obligations under the SDOs used to fund Totalkredit's lending, cf the bond terms for the SDOs applicable for the time being.

The following has been determined as to Nykredit's funding of Totalkredit's "X-lån" loans:

Totalkredit shall pay interest, principal and redemption amounts in strict accordance with the borrowers' corresponding payment obligations.

Balance principle

Clause 6

Totalkredit has opted to apply the general balance principle to the Capital Centre, cf the Executive Order on the issuance of bonds, balance principle and risk management.

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Negotiability and registration

Clause 7

The master bond and the underlying claims are non-transferable.

The master bond will not be registered with VP Securities Services.

Merger or discontinuation of group affiliation

Clause 8

In case of a merger of Totalkredit and Nykredit, the master bond will be cancelled, as the surviving mortgage bank shall assume all rights and obligations of the discontinuing mortgage bank. The assets and liabilities of the Capital Centre will in that connection be transferred to Nykredit's Capital Centre E.

In case Totalkredit ceases being a member of the Nykredit Group, Totalkredit shall transfer all mortgages and instruments of debt of the Capital Centre with the addition of provisions for loan impairment made for the mortgages of the Capital Centre to Nykredit against cancellation of the master bond.

Governing law and venue

Clause 9

The master bond and the legal matters arising out of these shall be governed by Danish law.

The venue of the master bond and the legal matters arising out of these shall be the judicial district in which Totalkredit is headquartered for the time being.

30 November 2007

These terms have been adopted by the Executive Board of Totalkredit A/S by authority of Totalkredit's Board of Directors.