

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.

23 February 2005

Terms for Capital Centre D of Totalkredit A/S

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

The lending in the series is funded through the issuance of mortgage bonds by Nykredit Realkredit A/S ("Nykredit"), Totalkredit's Parent Company (joint funding). The bonds are issued out of Nykredit's Capital Centre D.

Totalkredit's Capital Centre D and Totalkredit In General are liable to Nykredit's Capital Centre D to the same extent that Nykredit is liable for the bonds issued to fund lending out of Totalkredit's Capital Centre D. As security for such liability, Totalkredit's Capital Centre D issues a master security ("Master Bond") belonging to Nykredit's Capital Centre D and providing Nykredit with the same rights as against Totalkredit at any time, be it Capital Centre D or Totalkredit In General, as the rights of bondholders as against Nykredit. The Master Bond is a security in accordance with Section 1 (1), first sentence, of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds Act and shall confer the rights that such securities confer on holders pursuant to Part 4 of the Act, "Liability, charges, etc".

Capital Centre D may not issue other securities than the Master Bond for the funding of its lending and shall not assume any obligations as against other creditors. However, the Capital Centre may raise hybrid core capital and subordinated loan capital. Capital Centre D shall not be liable for obligations incurred by Totalkredit In General, cf Section 24 (2), first sentence, of the above-mentioned Act.

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 lending in the individual series or groups of series will be laid down.

The mortgages created as security for the mortgage loans in the series of the capital centre shall neither become subject to title transfer nor transfer by way of security nor become subject to individual legal proceedings. However, this provision shall not prevent the assignment of the mortgages to Nykredit.

In connection with the opening of new series for lending, Totalkredit will decide whether such series will be included in Capital Centre D.

The series reserve fund shall at all times fulfil the capital base requirement laid down in the Danish Financial Business Act which was 8% of the risk-weighted assets of the Capital Centre at its opening.

Totalkredit may decide that the amount of funds of the series reserve fund shall exceed the amount required in the Danish Financial Business Act.

Totalkredit may transfer funds from the series reserve fund to Totalkredit In General if the funds of the series reserve fund exceed the requirement laid down in the Danish Financial Business Act/these terms and conditions.

The series of Capital Centre D will be open for bond issuance at the earliest with a view to funding mortgage loans to be disbursed from and including 1 April 2005.

Totalkredit will decide when to close the Capital Centre for further lending.

These terms have been adopted by the Board of Directors of Totalkredit at a board meeting held on 23 February 2005.