

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.

30 November 2007

TERMS FOR CAPITAL CENTRE E OF TOTALKREDIT A/S

Lending out of Capital Centre E is funded through the issuance of covered bonds ("særligt dækkede obligationer" - SDOs) by Nykredit Realkredit A/S ("Nykredit"), Totalkredit's Parent Company (inter-company funding). The bonds are issued out of Nykredit's Capital Centre E.

As security for Nykredit's claims against Totalkredit in connection with Totalkredit's lending out of Capital Centre E being funded or refinanced through Nykredit's issue of SDOs, cf section 33 b (1) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, cf section 152 c (3) of the Danish Financial Business Act, Totalkredit will issue one or more master bonds.

The master bonds are 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.

The master bonds are SDOs, 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 mortgages created as security for mortgage lending in the series of the Capital Centre shall not become subject to title transfer or 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's Capital Centre E.

The Capital Centre and Totalkredit In General shall be liable for obligations under the master bonds 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.

The Capital Centre may not issue securities to fund its lending other than the master bond(s) issued with Nykredit as sole creditor. However, the Capital Centre may raise hybrid core capital, cf section 132 of the Financial Business Act, subordinate loan capital, cf section 136 of the Financial Business Act, and loans to fulfil supplementary security requirements, cf section 33 e of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

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

The funds of the Capital Centre in the form of securities and bank deposits will be placed in separate accounts belonging to the Capital Centre.

Lending out of the Capital Centre complies with the terms provided by Totalkredit and approved by Nykredit. The terms for each loan granted out of the Capital Centre shall constitute an integral part of one or more master bonds issued by the Capital Centre with Nykredit as sole creditor.

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

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Totalkredit may decide that the capital resources of the Capital Centre shall exceed the requirement laid down in the Financial Business Act.

Totalkredit may transfer funds from the Capital Centre to Totalkredit In General if the capital resources of the Capital Centre exceed the requirement laid down in the Financial Business Act or these terms.

With a view to increasing the security behind the bonds and in connection with the rating thereof by rating agencies, Totalkredit may decide to transfer capital to the Capital Centre in addition to the minimum requirement laid down in the Financial Business Act. The capital so transferred will subsequently constitute part of the capital resources of the Capital Centre. Totalkredit may furthermore adopt other placement rules and requirements for the composition and allocation of the securities portfolio (including limits to large exposures and maximum credit limits for certain sectors and debtors) in addition to the requirements laid down in the Financial Business Act. Totalkredit may also adopt requirements for risk management that are stricter than prescribed by law. Any such decisions and adoption shall not affect the legal relationship between Nykredit, borrowers and Totalkredit, and Totalkredit shall not be liable for decision/adoption, lapse or amendment of any such requirements, rules or limits, including changes to the rating of the bonds.

Funding of lending or refinancing of lending through the issue of bonds out of Nykredit's Capital Centre E will commence at the earliest with a view to funding loans disbursed or refinanced effective as from 1 January 2008.

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

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