

31 March 2005

## **Master security issued by Totalkredit A/S from Capital Centre D**

### ***Joint funding with Nykredit Realkredit A/S***

#### **Issuer and liability**

##### **Clause 1**

The master security has been issued by Totalkredit A/S ("Totalkredit"). The holder and bearer of the security is Nykredit Realkredit A/S ("Nykredit") through Nykredit's Capital Centre D. Nykredit shall provide Totalkredit with funding in compliance with the these terms.

The master security is issued by Totalkredit's Capital Centre D ("the Capital Centre").

The master security has been issued as security for Nykredit's claims against Totalkredit in connection with Totalkredit's mortgage lending in the Capital Centre being funded through Nykredit's issue of mortgage bonds, cf Section 20 (3) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds Act (joint funding). Nykredit's issue of mortgage bonds takes place in series out of Nykredit's Capital Centre D.

The terms for the bonds in the series and ID codes issued by Nykredit to fund Totalkredit's mortgage lending form an integral part of this master security.

The master security 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".

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

The funding of Totalkredit's mortgage lending through the issuance of Nykredit bonds has commenced with a view to funding loans to be disbursed from and including 1 April 2005 at the earliest.

### **The claims secured by the master security and determination of the scope of the master security**

#### **Clause 2**

Nykredit's claim under the master security always equals the sum of the bond debt outstanding of the outstanding Nykredit bonds issued to fund Totalkredit's mortgage lending out of the Capital Centre. The claim increases on a day-to-day basis with the newly issued bonds and is reduced by the drawn/redeemed or cancelled bonds in consequence of principal payments and loan prepayments. Mortgage bonds for the funding of Totalkredit's mortgage lending will be issued on a day-to-day basis according to agreement between Totalkredit and Nykredit, and a statement at ID code level will be made on a day-to-day basis of the bond debt outstanding under the master security.

Lending through Totalkredit's Capital Centre complies with the loan terms provided by Totalkredit and adopted by Nykredit.

### **Amortisation and redemption of the mortgage bonds**

#### **Clause 3**

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

### **Payment of interest, drawing and redemption amounts**

#### **Clause 4**

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

## **Negotiability and registration**

### **Clause 5**

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

The security will not be registered with VP Securities Services.

## **Merger or discontinuation of group affiliation**

### **Clause 6**

In case of a merger of Totalkredit and Nykredit, the security shall be cancelled as the continuing mortgage bank shall assume all rights and obligations of the discontinuing mortgage bank. In this connection, the assets and liabilities of the Capital Centre shall be transferred to Nykredit's Capital Centre D.

In case Totalkredit ceases being a member of the Nykredit Group, Totalkredit shall transfer all mortgages with the addition of the provisions made for the mortgages in the Capital Centre to Nykredit against the cancellation of the master security.

## **Governing law and jurisdiction**

### **Clause 7**

The security and these terms shall be governed by Danish law. The jurisdiction of the security and these terms shall be the judicial district in which Totalkredit is headquartered for the time being.

31 March 2005

Totalkredit A/S

Nykredit Realkredit A/S