

REALKREDIT DANMARK A/S

Special terms applying to series 31S

30-year floating-rate annuity bonds with an embedded interest-rate cap and with option on interest-only periods

1. The series is opened for issuance of mortgage covered bonds on 5 December 2007 and will be closed when decided on by Realkredit Danmark at some point in the future.
2. The maturity groups in the series must be redeemed no later than 30 years and six months after they have been closed. The first maturity group of the series, which is referred to as 2041, is opened on 5 December 2007 and will be closed on 31 August 2011.

Realkredit Danmark determines the opening and closing dates of the subsequent maturity groups.

3. The coupon groups in the series are floating rate annuity bonds with an embedded interest rate cap.

Realkredit Danmark fixes the first coupon rate immediately before a coupon group is opened. The first coupon rate applies until the next interest fixing date.

The coupon on a coupon group is floating. The coupon on the coupon groups is adjusted semi-annually with effect from 1 April and 1 October. The coupon on a coupon group will be equal to the CIBOR mean (as defined herein) plus a specified margin. A cap rate is fixed for each coupon group in the series. In connection with the semi-annual adjustment of the coupon the CIBOR mean plus the specified margin can not exceed the specified cap rate.

Definition of the CIBOR mean. For each interest period, the 6-month CIBOR shall be the arithmetic mean of the 6-month CIBOR published daily by Danmarks Nationalbank during a period of 5 banking days preceding the third-to-last banking day of March and September, respectively. The arithmetic mean is rounded to two decimal places. The arithmetic mean is calculated on the basis of quotations rounded to four decimal places. If Danmarks Nationalbank ceases to publish the 6-month CIBOR on a daily basis, Realkredit Danmark will obtain daily quotes from another similar 6-month money market instrument.

At the opening of the series, the 2041 maturity group and other maturity groups consist of the following coupon groups, respectively:

ISIN	Maturity	Annual margin to CIBOR	Annual cap rate	Amortisation
DK0009279960	2041	0,50 % -point	6,00 %	Annuity with option on interest only periods of up to 10 years

Realkredit Danmark determines the annual margin to CIBOR and the annual cap rate at the opening of other coupon groups.

4. A payment date is defined as the first banking day after the expiry of a quarterly period. Interest payments cover the preceding quarterly period and are made on the basis of the interest convention that applies. When opening new maturity or coupon groups, Realkredit Danmark can change the days and/or number of annual payments.

5. Each coupon group constitutes an independent amortisation group in which the mortgage covered bonds are amortised in step with the repayment of the loans issued by Realkredit Danmark on the basis of the bonds. The bonds are amortised by installments using the principle of annuities with an option on interest-only periods. Interest-only periods may be selected at the discretion of the borrower during the term of the loan. After an interest-only period the loans are amortised using the principle of annuities. The amount of installments on a loan is calculated to match the interest and repayments of principal on the underlying mortgage covered bonds.

The series are callable at a price of 105, and amounts received by Realkredit Danmark from redemption before maturity by borrowers will be included in the amortisation as mentioned below, unless Realkredit Danmark has exercised the option to purchase and redeem bonds without a simultaneous drawing.

Amortisation takes place in accordance with a drawing carried out by Realkredit Danmark. The bonds drawn are redeemed at par regarding instalments and at a price of 105 in the event of redemption before maturity. The drawing is, however, carried out collectively on the basis of a weighted price in a price range between par and 105.

6. Together with Realkredit Danmark's "General terms and conditions of mortgage covered bonds in Realkredit Danmark Capital Centre S", these special terms constitute the terms and conditions of the mortgage covered bonds issued in series 31S.

Kgs. Lyngby, December 2007