

**TRANSLATION FROM DANISH. THE DANISH VERSION PREVAILS.**

**ADDENDUM NO. 1**

to

**PROSPECTUS FOR MORTGAGE CREDIT BONDS  
ISSUED BY BRFKREDIT A/S - dated 15 June 2005**

Date: 24 August 2005

Due to the release of stock exchange announcement no. 10/2005 Interim Report 2005 of the BRFkredit Group, BRFkredit will change its base prospectus as follows:

<b>The original base prospectus</b>	<b>Change</b>
Page 8, section 4.4.1 "Financial information and expected development"	The following text is added to the existing text: "We also refer to stock exchange announcement no. 10/2005 Interim Report 2005 of the BRFkredit Group for financial information."
Page 10, section 4.5 "BRFkredit's activities and market". First paragraph.	The existing text is deleted.  The following text is added: "We refer to Nos. 14 and 16 in stock exchange announcement no. 10/2005 Interim Report 2005 of the BRFkredit Group for information about the size of BRFkredit's capital base, the composition of the capital base distributed on core capital and supplementary capital as well as the capital adequacy ratio."
Page 20, section 6 "Schedule of documents that are part of this prospectus by reference"	A new paragraph is added after the fourth paragraph: "BRFkredit a/s – Stock Exchange Announcement 10/2005 – Interim Report 2005 of the BRFkredit Group - Section 4.4.1 in the prospectus refers to the above announcement for accounting information - Section 4.5 in the prospectus refers to the above announcement for information about capital base etc."

Kgs. Lyngby, 24 August 2005

[signed]

Sven A. Blomberg  
Chief Executive Officer

[signed]

Carsten Tirsbæk Madsen  
Executive Vice President