



Moody's Investors Service

Global Credit Research

Rating Action

10 DEC 2007

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Rating Action: **Realkredit Denmark A/S – Capital Center S**

Moody's has assigned a long-term rating of Aaa to the covered bonds to be Realkredit Denmark A/S out of Capital Center S.

London, 10 December 2007 -- Moody's has assigned a long-term rating of Aaa to the covered bonds (the "Covered Bonds") to be issued by Realkredit Denmark A/S (the "Issuer") out of Capital Center S under the terms of the covered bonds programme (the "Programme") established by it.

The covered bond investors will benefit from:

1. The credit strength of Danske Bank A/S (Aa1; P-1, the "Sponsor Bank");
2. The provisions of the Danish legal framework applying to the Covered Bonds (the "Danish Covered Bonds Law").
3. The credit quality of the pool of assets (the "Cover Pool") backing the Covered Bonds. The Cover Pool has an average loan to value of approximately 53%. The majority of the loans included in the Cover Pool is secured against residential and commercial real estate properties located in Denmark.

As is the case with other covered bonds, Moody's considers the transaction to be linked to the credit strength of the Sponsor Bank, particularly from a timeliness of payment prospective. Should such credit strength deteriorate, all other things being equal, the rating of the Covered Bonds may be expected to come under negative pressure.

The ratings assigned by Moody's to the Covered Bonds address the expected loss in proportion to the principal amount experienced by investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

To obtain a copy of Moody's New Issue Report on this transaction, please visit Moody's website at www.moody's.com or contact our Client Service Desk in London (+44-20-7772 5454).

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