

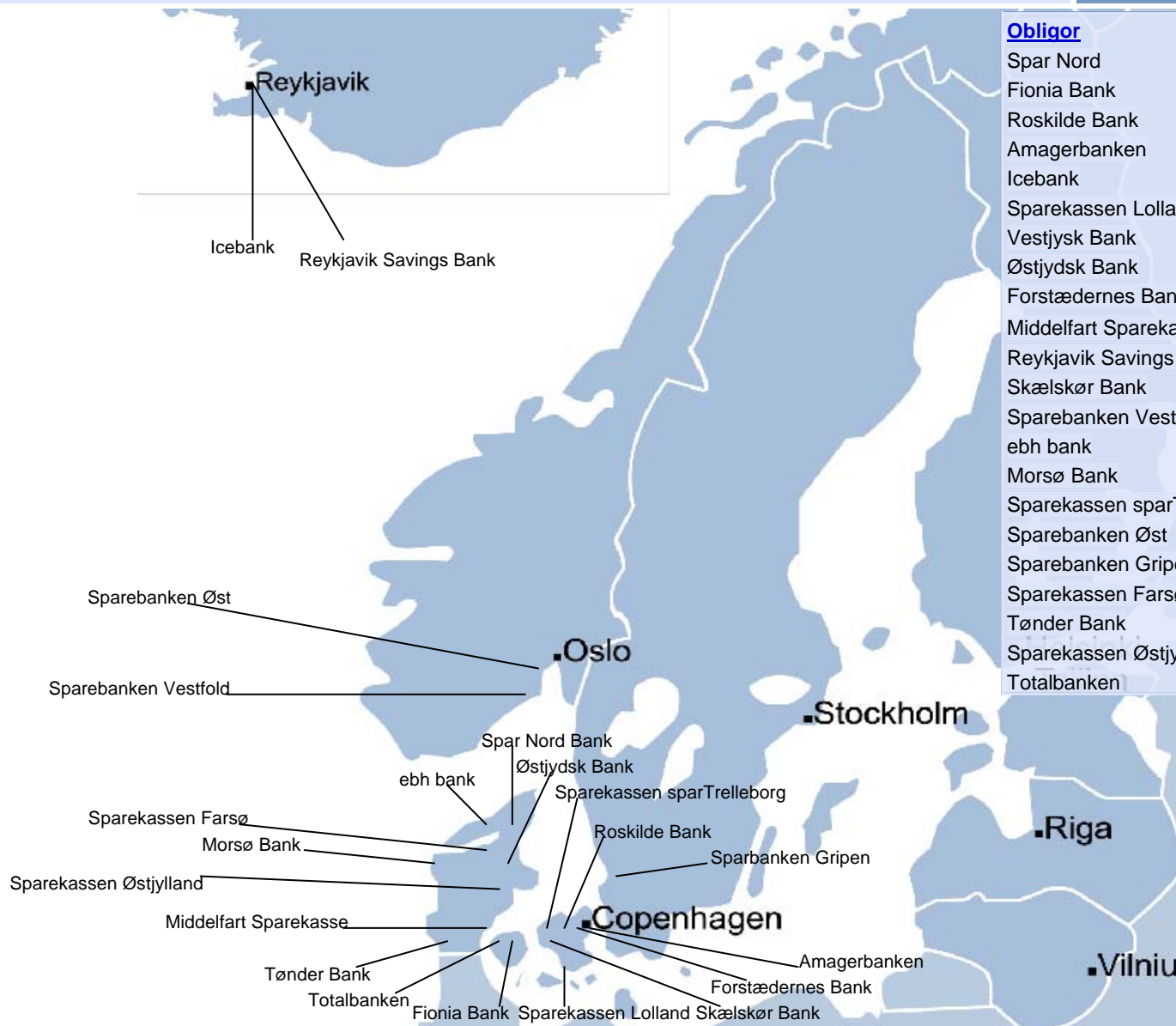
Mare Baltic PCC Ltd. – 2005-1 Cell ScandiNotes® III

Investor Report
30th November 2007

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Series	ScandiNotes® III Senior	ScandiNotes® III Mezzanine	ScandiNotes® III Junior
Issuer	Mare Baltic PCC Ltd. – 2005-1 Cell	Mare Baltic PCC Ltd. – 2005-1 Cell	Mare Baltic PCC Ltd. – 2005-1 Cell
Moody's Rating	Aa2	Baa2	Not rated
ISIN codes	DK0030015128	DK0030015201	DK0030015391
Issue date	1 November 2005	1 November 2005	1 November 2005
Expected maturity	1 November 2010	1 November 2010	1 November 2010
Legal maturity	1 November 2015	1 November 2015	1 November 2015
Call feature	Mare Baltic has the right, but not the obligation, to call the notes at par on 1 November 2010 and hereafter semi-annually	Mare Baltic has the right, but not the obligation, to call the notes at par on 1 November 2010 and hereafter semi-annually	Mare Baltic has the right, but not the obligation, to call the notes at par on 1 November 2010 and hereafter semi-annually
Coupon	6M Euribor + 0.38 % p.a., each 1 May and 1 November, i.e. semi-annually, (act/360)	2 % p.a. on 1 November, i.e. annually, (act/act)	2 % p.a. on 1 November, i.e. annually, (act/act)
Step-up margin	If the notes are not redeemed at the expected maturity date (1 November 2010), an additional Step Up Margin will be added to the Coupon. This step-up margin will be minimum 0 % p.a.	If the notes are not redeemed at the expected maturity date (1 November 2010), an additional Step Up Margin will be added to the Coupon. This step-up margin will be minimum 0 % p.a.	If the notes are not redeemed at the expected maturity date (1 November 2010), an additional Step Up Margin will be added to the Coupon. This step-up margin will be minimum 0 % p.a.
Latest Indicative Price levels	6M Euribor + 0.38-0.55 %	DKK 5Y swap + 0.65-0.85 % or lower	DKK 5Y swap (offer) + 2.25-2.50 % or lower
Nominal Amount	EUR 201,600,000.00	DKK 413,370,000.00	DKK 279,050,000.00

2) Underlying obligors in ScandiNotes® III



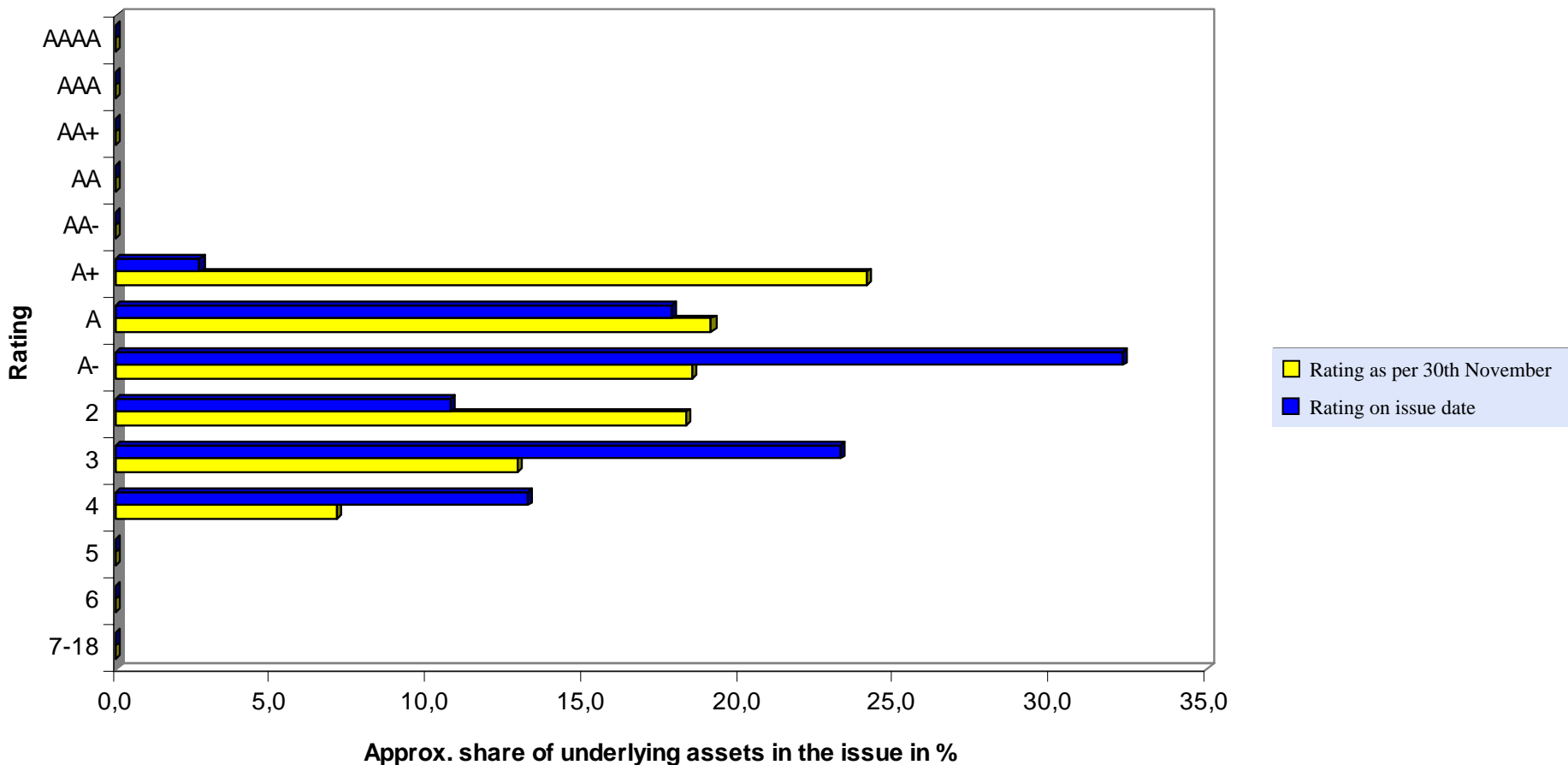
<u>Obligor</u>	<u>Domicile</u>	<u>Share%</u>
Spar Nord	Denmark	12.0%
Fionia Bank	Denmark	10.7%
Roskilde Bank	Denmark	10.7%
Amagerbanken	Denmark	9.6%
Icebank	Iceland	5.4%
Sparekassen Lolland	Denmark	5.4%
Vestjysk Bank	Denmark	5.4%
Østjysk Bank	Denmark	4.5%
Forstædernes Bank	Denmark	3.6%
Middelfart Sparekasse	Denmark	3.6%
Reykjavik Savings Bank	Iceland	3.6%
Skælskør Bank	Denmark	3.6%
Sparebanken Vestfold	Norway	3.6%
ebh bank	Denmark	2.7%
Morsø Bank	Denmark	2.7%
Sparekassen sparTrelleborg	Denmark	2.7%
Sparebanken Øst	Norway	2.7%
Sparebanken Gripen	Sweden	1.8%
Sparekassen Farsø	Denmark	1.8%
Tønder Bank	Denmark	1.8%
Sparekassen Østjylland	Denmark	1.3%
Totalbanken	Denmark	1.3%

3) Key Figures of the Underlying Obligors

Country	Obligors	Total Assets		Shareholders Equity		Subordinated Debt		Tier 2 ratio %		Loans and advances		Net Profit after tax	
		2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Denmark													
<i>Amounts in DKK m</i>	Amagerbanken	18.547	24.724	1.631	2.029	747	1.094	12,2	12,7	13.190	18.198	431,3	502,9
	ebh bank	5.244	7.641	625	875	326	331	12,2	11,9	3.949	5.619	130,7	155,8
	Fionia Bank	24.224	29.276	1.638	1.845	681	810	11,2	11,4	12.744	16.471	231,3	323,7
	Forstædernes Bank	23.793	30.209	1.412	1.719	1.049	1.505	11,2	12,1	16.875	20.288	274,0	405,0
	Middelfart Sparekasse	3.588	3.994	584	647	75	75	15,7	14,2	2.503	2.990	39,3	73,2
	Morsø Bank	2.187	2.995	271	290	56	86	11,5	11,6	1.645	2.407	30,3	24,4
	Roskilde Bank	18.621	30.052	1.705	2.494	999	2.121	11,5	12,8	14.962	23.765	430,9	517,1
	Skælskør Bank	1.773	2.110	250	277	85	100	12,8	11,6	1.236	1.528	25,5	38,4
	Spar Nord Bank	45.962	58.565	3.039	3.649	1.693	1.458	12,3	10,8	27.134	34.318	479,3	828,6
	Sparekassen Farsø	2.277	2.931	273	327	87	162	12,5	13,2	1.558	2.320	28,7	50,9
	Sparekassen Lolland	6.484	8.135	1.013	1.182	112	112	13,0	13,3	4.935	6.069	94,2	121,8
	sparTrelleborg	4.033	7.072	567	700	106	306	13,2	13,3	2.822	4.481	38,6	72,1
	Sparekassen Østjylland	2.999	4.965	554	681	111	286	14,2	16,2	1.942	3.018	37,7	61,0
	Totalbanken	1.734	2.717	234	294	71	96	11,9	11,9	1.287	1.790	43,3	68,0
	Tønder Bank	1.505	1.892	215	238	77	102	13,3	13,0	1.145	1.312	32,4	29,9
	Vestjysk Bank	11.425	14.304	1.404	1.656	212	334	11,3	11,2	9.039	11.531	178,0	239,0
	Østjysk Bank	3.100	4.260	348	470	574	748	14,0	14,5	1.984	2.922	47,6	67,4
Iceland													
<i>Amounts in ISK m</i>	Icebank Ltd.	65.667	86.925	5.735	12.007	1.126	2.430	12,5	17,0	45.555	61.520	2.381,0	5.662,0
	SPRON	114.929	184.501	13.017	34.775	3.918	5.216	13,6	20,2	84.950	128.296	4.092,0	9.010,0
Norway													
<i>Amounts in NOK</i>	Sparebanken Vestfold	8.415	9.760	583	659	302	181	14,9	11,5	7.699	8.793	78,6	69,0
	Sparebanken Øst	19.064	21.335	1.344	1.428	655	658	17,6	15,2	13.011	15.165	314,9	95,1
Sweden													
<i>Amounts in SEK m</i>	Sparbanken Gripen	5.800	7.831	434	462	387	447	14,4	12,7	5.220	7.094	22,1	28,3

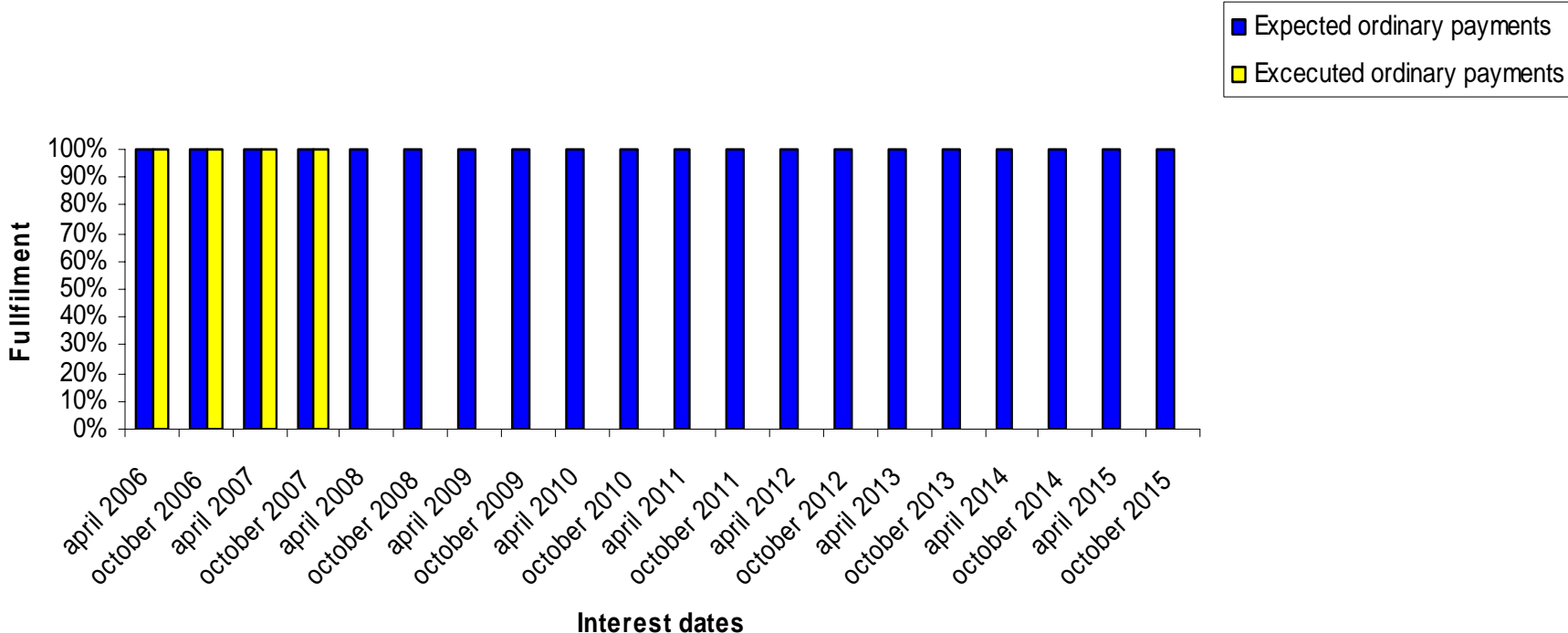
Source: Annual reports 2006

Internal ratings conducted by HSH Nordbank AG



Note: HSH Nordbank AG's internal rating scale runs over 25 steps from 1(AAAA) as the best rating to 18 as the poorest rating.

Performance of expected and ordinary (semi-) annual payments



Contacts:

Torben Lykke Hansen	Head of structured solutions and origination	+45 33 44 96 21	tlh@hsh-nordbank.dk
Jens Leyde	Credit Analyst/Client Executive FIO Nordic Area	+45 33 44 99 54	jle@hsh-nordbank.dk
Christian Smaragdis	Structurer	+45 33 44 96 25	csm@hsh-nordbank.dk
Ken Øxby	Controller	+45 33 44 97 38	ken@hsh-nordbank.dk