

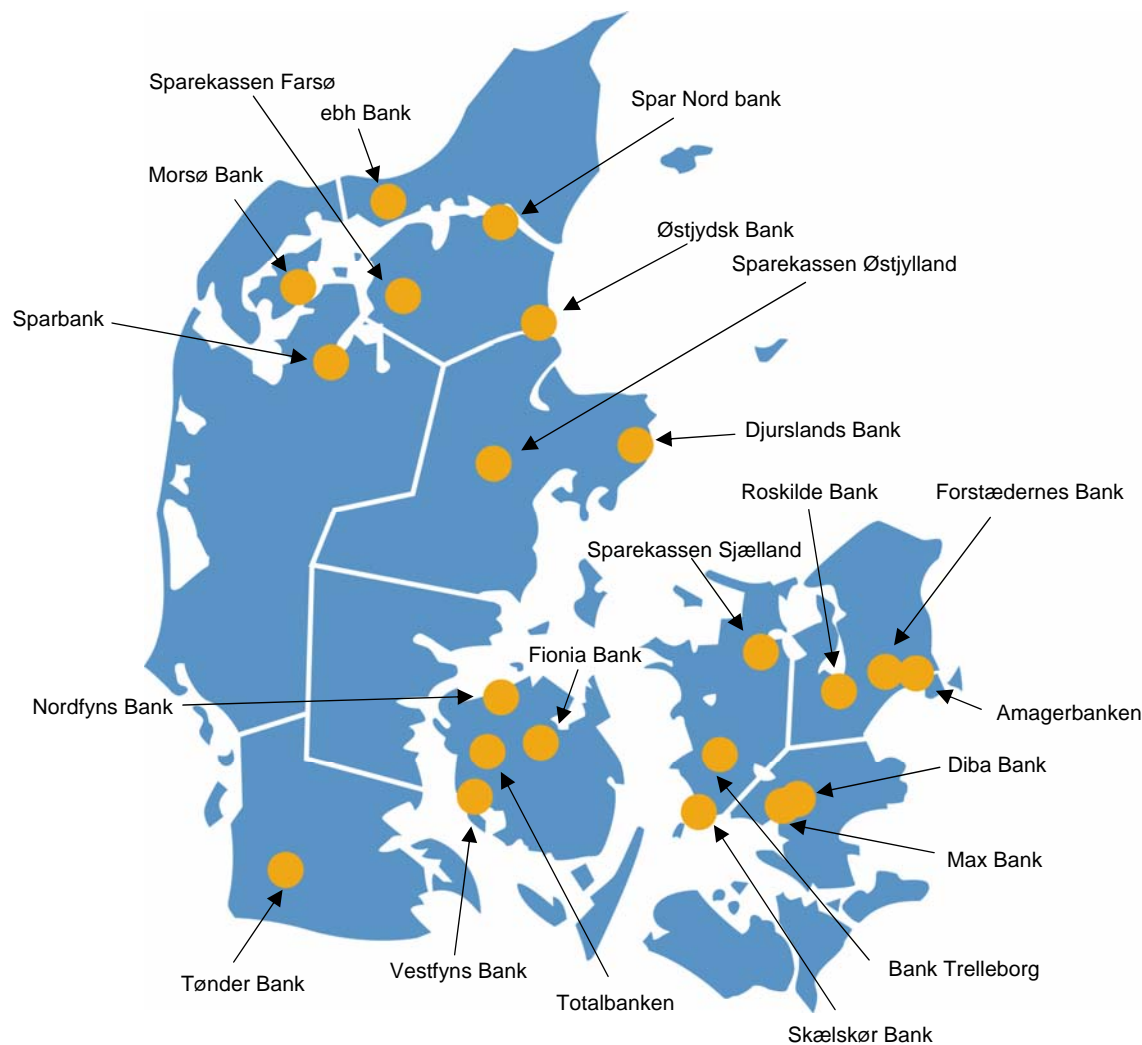
# **Mare Baltic PCC Ltd. – 2006-1 Cell ScandiNotes® IV**

Investor Report  
31 August 2007

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Series	ScandiNotes® IV Senior	ScandiNotes® IV Mezzanine	ScandiNotes® IV Junior
Issuer	Mare Baltic PCC Ltd. – 2006-1 Cell	Mare Baltic PCC Ltd. – 2006-1 Cell	Mare Baltic PCC Ltd. – 2006-1 Cell
Moody's Rating	Aaa	Baa2	Not rated
ISIN codes	DK0030039573	DK0030039656	DK0030039730
Issue date	17 November 2006	17 November 2006	17 November 2006
Expected maturity	17 November 2011	17 November 2011	17 November 2011
Legal maturity	17 November 2014	17 November 2014	17 November 2014
Call feature	Mare Baltic has the right, but not the obligation, to call the notes at par on 17 November 2011 and hereafter semi-annually	Mare Baltic has the right, but not the obligation, to call the notes at par on 17 November 2011 and hereafter semi-annually	Mare Baltic has the right, but not the obligation, to call the notes at par on 17 November 2011 and hereafter semi-annually
Coupon	3M Euribor + 0.25 % p.a., each 17 February, 17 May, 17 August and 17 November, i.e. quarterly, (act/360)	3 % p.a. on 17 November, i.e. annually, (act/act)	3 % p.a. on 17 November, i.e. annually, (act/act)
Step-up margin	If the notes are not redeemed at the expected maturity date (17 November 2011), 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 (17 November 2011), 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 (17 November 2011), 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 Bid/Ask	3M Euribor + 0.25%/0.20 %	DKK swap + 0.70%/0.45%	DKK swap + 1.50%/0.95%
Nominal Amount	EUR 170,011,000.00	DKK 879,571,000.00	DKK 300,135,000.00

## 2) Underlying obligors in ScandiNotes® IV



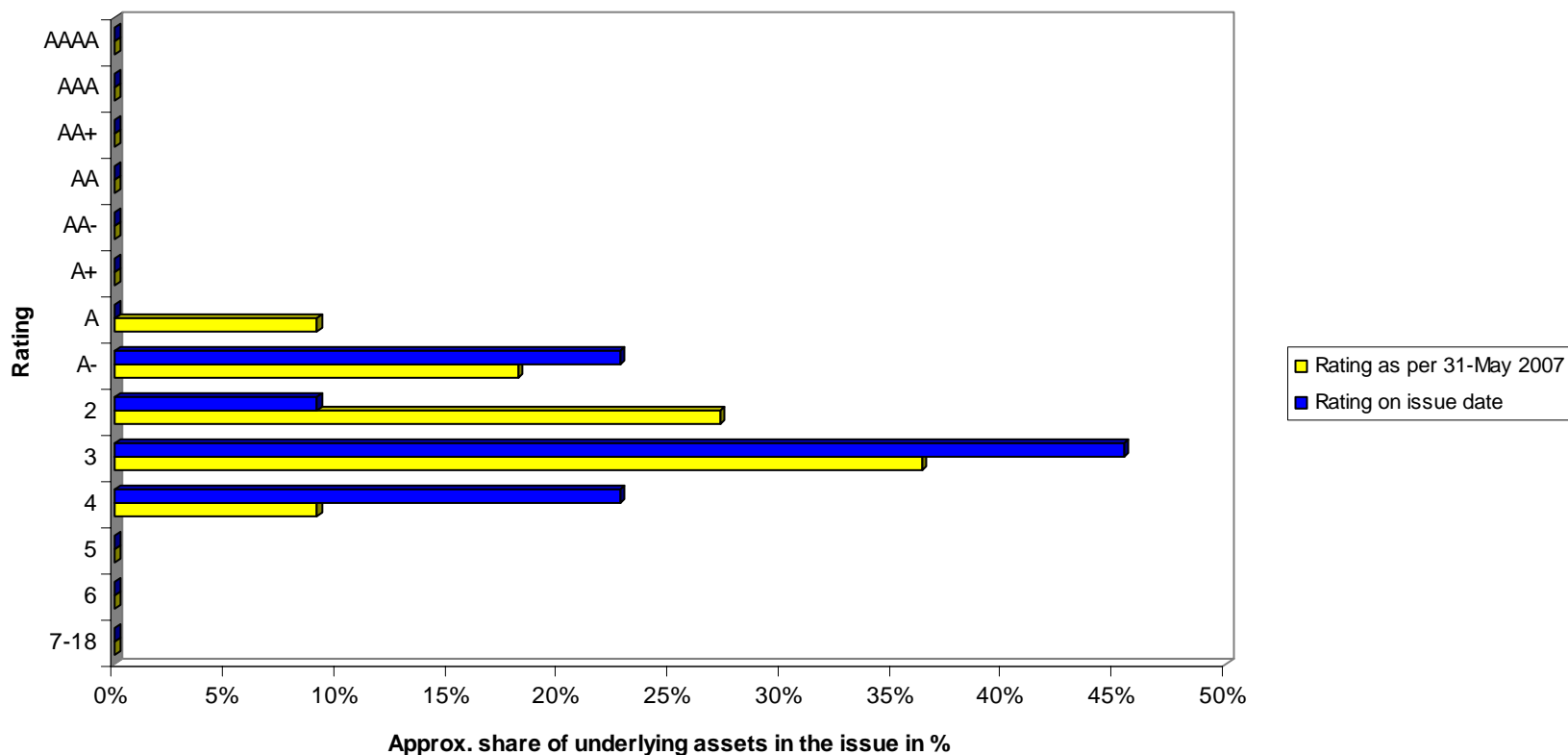
<u>Obligor</u>	<u>Domicile</u>	<u>Share%</u>
Amagerbanken	Denmark	8.7%
Forstædernes Bank	Denmark	8.7%
Roskilde Bank	Denmark	8.7%
Spar Nord Bank	Denmark	8.7%
Sparbank	Denmark	8.7%
Sparekassen Sjælland	Denmark	8.7%
BankTrelleborg	Denmark	8.7%
Fionia Bank	Denmark	6.5%
Djurslands Bank	Denmark	4.3%
Max Bank	Denmark	4.3%
Diba Bank	Denmark	3.3%
ebh Bank	Denmark	3.3%
Østjydsk Bank	Denmark	3.3%
Nordfyns Bank	Denmark	2.2%
Sparekassen Farsø	Denmark	2.2%
Sparekassen Østjylland	Denmark	2.2%
Tønder Bank	Denmark	2.2%
Vestfyns Bank	Denmark	2.2%
Morsø Bank	Denmark	1.3%
Skælskør Bank	Denmark	1.1%
Totalbanken	Denmark	1.1%

### 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
<b>Denmark</b>													
<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
	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
	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
	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
	Sparbank	12.159	14.897	1.403	1.562	299	483	11,8	12,2	9.127	11.859	223,0	191,0
	Sparekassen Sjælland	6.707	9.050	1.142	1.435	200	375	13,9	13,6	4.704	6.803	148,0	182,0
	bank Trelleborg	4.033	7.072	567	700	106	306	13,2	13,3	2.822	4.481	38,6	72,1
	Fionia Bank	24.224	29.276	1.638	1.845	681	810	11,2	11,4	12.744	16.471	231,3	323,7
	Djurslands Bank	4.437	5.423	489	565	226	226	10,4	13,1	2.821	3.536	59,9	83,3
	Max Bank	3.418	5.048	342	481	225	375	13,2	15,6	2.351	3.672	54,6	89,2
	Diba Bank	4.899	6.605	678	742	74	150	12,5	11,2	3.265	4.428	99,0	96,0
	ebh Bank	5.244	7.641	625	875	326	331	12,2	11,9	3.949	5.619	130,7	155,8
	Østjydsk Bank	3.100	4.260	348	470	574	748	14,0	14,5	1.984	2.922	47,6	67,4
	Nordfyns Bank	1.305	1.555	152	177	50	100	13,0	14,9	807	1.092	22,0	26,8
	Sparekassen Farsø	2.277	2.931	273	327	87	162	12,5	13,2	1.558	2.320	28,5	50,9
	Sparekassen Østjylland	2.999	4.963	554	681	111	286	14,2	16,2	1.942	3.017	37,7	61,0
	Tønder Bank	1.505	1.892	215	238	77	102	13,3	13,0	1.145	1.312	32,4	29,9
	Vestfyns Bank	1.363	1.511	165	189	49	75	13,6	14,9	878	1.043	20,1	27,7
	Morsø Bank	2.187	2.995	271	290	56	86	11,5	11,6	1.645	2.407	30,3	24,4
	Skælskør Bank	1.787	2.117	250	277	85	100	12,8	11,6	1.254	1.533	25,5	38,4
	Totalbanken	1.734	2.717	234	294	71	96	11,9	11,9	1.287	1.790	43.251,0	67.962,0

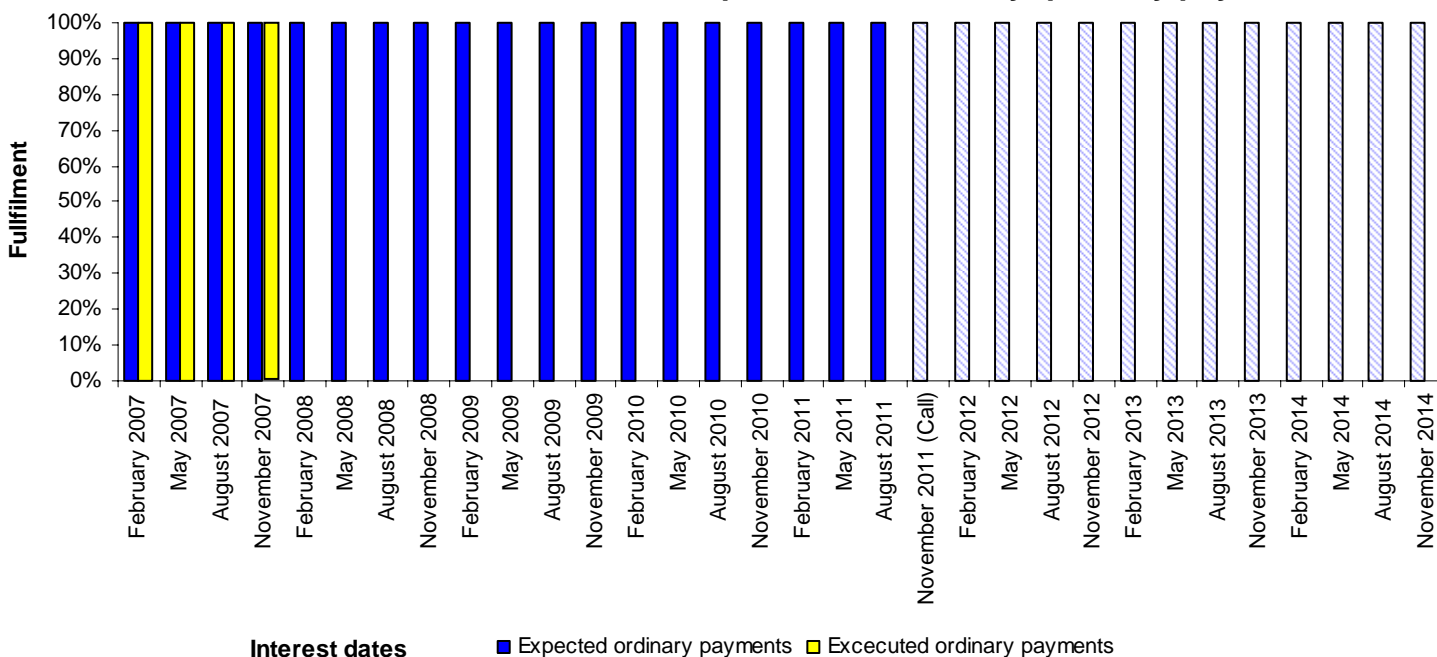
Source: Annual reports 2006

## Internal ratings conducted by HSH Nordbank AG

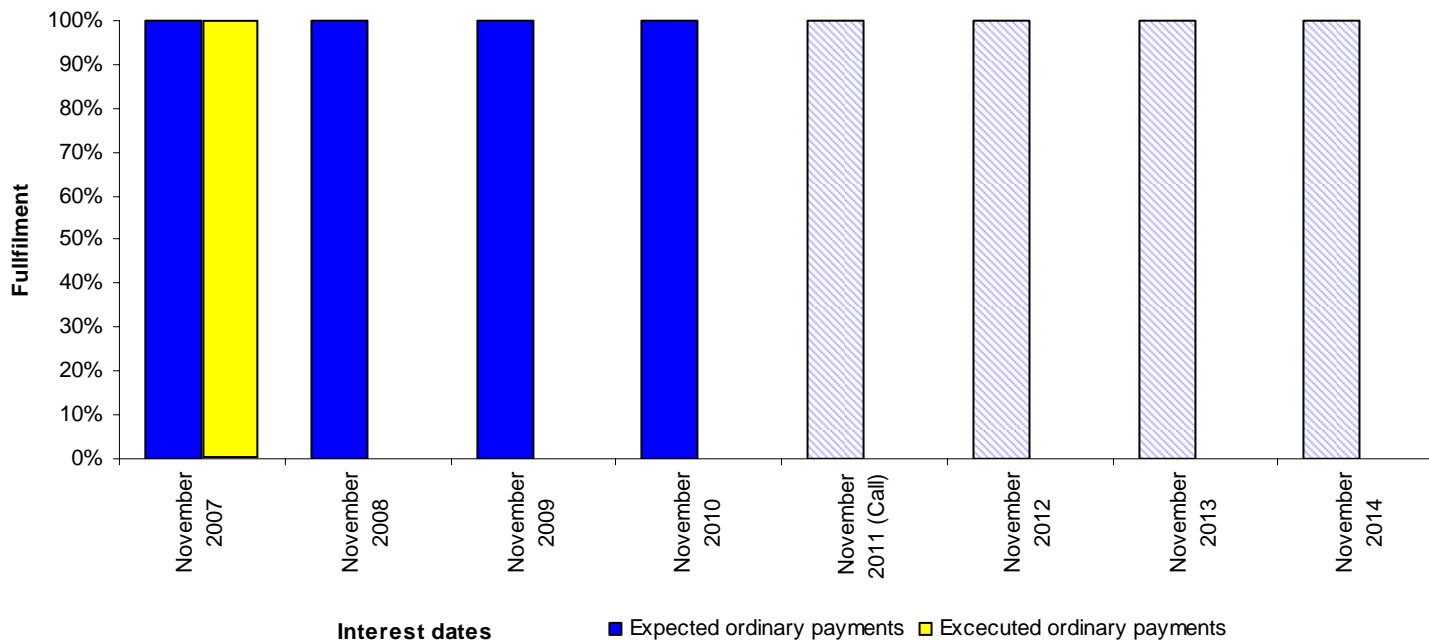


Note: HSH Nordbank AG's internal rating scale runs over 25 steps from 1(AAAA) as the best rating to 18 as the poorest rating.

**Senior tranche: Performance of expected and ordinary quarterly payments**



Mezzanin & Junior tranche: Performance of expected and ordinary Annual payments



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