

Mare Baltic PCC Ltd. – 2005-1 Cell

ScandiNotes® III

Investor Report

May 2009

Disclaimer

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1) General Information on Notes

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	Ba2 (on review for possible downgrade)	Ca	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 (Rough) Indicative Price levels Bid/Ask	Price: 45 - 65	Price: 5 - 15	Price: 0 - 3
Original Nominal Amount	EUR 201,600,000.00	DKK 413,370,000.00	DKK 279,050,000.00

2) Portfolio events since issue date I

- SparTrelleborg was taken over by Sydbank as per 27 March 2008. In the following tables we refer to the figures of Sydbank. Sydbank has a Moody's rating of Aa3.
- Vestjysk Bank took over Bonusbanken as of September 2008 and merged with Ringkjøbing bank as of December 2, 2008. The continuing entity is called VestjyskBANK.
- Roskilde Bank made a sales agreement on 24 August 2008 with a new bank established by the Danish Central Bank and the Private Contingency Association to transfer all assets, including loan portfolio, name, etc. and all debts and other liabilities except for hybrid core capital and subordinated loan capital. The former Roskilde Bank changed name to "Selskabet af 1. September 2008 A/S". The latter filed for bankruptcy on 3 March 2009.
- Forstædernes Bank was acquired by Nykredit Realkredit in October 2008. Nykredit Realkredit has a Moody's rating of Aa3.
- As a consequence of EBH bank's failure to meet the solvency requirement the bank made an agreement with the national winding-up company under the Act on Financial Stability. Hence all assets and liabilities except for subordinated capital and equity of the former EBH bank have been transferred to "Bank A/S af 21. November 2008" (winding-up company).
- Fionia Bank has signed an agreement with the state company "Financial Stability". As a consequence all assets and liabilities except subordinated capital and equity will be transferred to a new and recapitalised business unit. Equity and subordinated capital will stay in the former company which will be renamed "Fionia Holding". The transfer is expected to take place in the second half of May 2009.
- As from 1st November 2008, Sandsvaer Sparebank and Sparebank1 Vestfold merged. New Name: Sparebank1 Buskerud-Vestfold.
- On 21 March 2009 the Icelandic Financial Supervisory Authority (FME) decided to assume the powers of the Reykjavik Savings Bank's (Spron) at the shareholders meeting - the Board of Directors were dismissed immediately. The FME appointed a Resolution Committee which shall take over the authority of the Board of Directors, including all management of Spron's assets. Furthermore, the FME has made a decision on the disposal of assets and liabilities of Spron. New Kaupthing Bank hf. will take over the bank's obligations according to this decision. Spron's shares have been delisted from NASDAQ OMX Iceland.
- Icebank changed its name to "Sparisjodabanki Islands hf". On 23 March 2009 Sparisjodabanki Islands was granted a moratorium on payments until 15 June 2009 to give the bank time to reorganise its financials. The Icelandic Financial Supervisory Authority (FME) in Cooperation with the Central Bank of Iceland claimed serious lack of liquidity and ongoing equity problems which constitute extreme circumstances as understood by Art. 100a, par. 3 of the Act on Financial Undertakings.

2) Portfolio events since issue date II

Due to the RA events of Roskilde Bank A/S, ebh bank a/s, Reykjavik Savings Bank (Spron) and Sparisjódabanki Íslands hf (Icebank), there will be a shortfall in the cash-flow required by the Issuer to service payments due under the Notes.

Thus, the Hedging Agreement has been terminated in part and the Class C Swap and the Class B Swap under the Hedging Agreement have been reset to reflect the loss of cash-flow from the above mentioned banks.

Junior Tranche

The net result for the junior tranche is that the amounts payable to the Issuer on each payment date under the Class C Swap have been reduced from 2 per cent per annum on a notional amount of DKK 279,050,000 to 2 per cent per annum on a notional amount of DKK 0; and the amount payable to the Issuer on the termination date of the Class C Swap has been reduced from DKK 279,050,000 to DKK 0; a reduction of 100% .

The loss for the junior Note holders is thus, subject to any potential recoveries from the above mentioned banks, 100% of the investment.

Mezzanine Tranche

The net result is that the amounts payable to the Issuer on each payment date under the Class B Swap have been reduced from 2 per cent per annum on a notional amount of DKK 413,370,000 to 2 per cent per annum on a notional amount of DKK 189,191,750; and the amount payable to the Issuer on the termination date of the Class C Swap has been reduced from DKK 413,370,000 to DKK 189,191,750; a reduction of 54.2% .

The loss for the Mezzanine Note holders is thus, subject to any potential recoveries from the above mentioned banks, 54.2% of the investment.

3) Underlying obligors in ScandiNotes® III and nominal amounts

ScandiNotes® III	Domicile	EUR	%
Amagerbanken	Denmark	27.000.000	9,6%
Engsbank Han Herred	Denmark	7.500.000	2,7%
Fionia Bank	Denmark	30.000.000	10,7%
Forstædernes Bank (Nykredit)	Denmark	10.000.000	3,6%
Icebank	Iceland	15.000.000	5,4%
Middelfart Sparekasse	Denmark	10.000.000	3,6%
Morsø Bank	Denmark	7.500.000	2,7%
Reykjavik Savings Bank (Spron)	Iceland	10.000.000	3,6%
Roskilde Bank*	Denmark	30.000.000	10,7%
Skælskør Bank	Denmark	10.000.000	3,6%
Sparekassen Farsø	Denmark	5.000.000	1,8%
Sparekassen Lolland	Denmark	15.000.000	5,4%
Spar Nord Bank	Denmark	33.500.000	12,0%
SparTrelleborg (Sydbank)	Denmark	7.500.000	2,7%
Sparekassen Østjylland	Denmark	3.500.000	1,3%
Sparbanken Gripen	Sweden	5.000.000	1,8%
Sparebanken Vestfold	Norway	10.000.000	3,6%
Sparebanken Øst	Norway	7.500.000	2,7%
Tønder Bank	Denmark	5.000.000	1,8%
Totalbanken	Denmark	3.500.000	1,3%
Vestjysk Bank	Denmark	15.000.000	5,4%
Østjyds Bank	Denmark	12.500.000	4,5%
Total:		280.000.000	100,0%

*See previous information about the red-marked banks.

4) Key Figures of the Underlying Obligors I

Country	Obligors	Total Assets			Total Equity			Subordinated Debt			Tier 2 ratio %		Loans and advances		
		2007	2008	Δ Pct.	2007	2008	Δ Pct.	2007	2008	Δ Pct.	2007	2008	2007	2008	Δ Pct.
Denmark <i>Amounts in DKK m</i>	Amagerbanken	31.101	35.673	15%	2.319	1.705	-26%	1.351	1.174	-13%	12,5	10,3	24.664	24.497	-1%
	ebh bank ¹	10.421	n.a.		1.133	n.a.		401	n.a.		11,0	n.a.	7.799	n.a.	
	Fionia Bank ²	31.519	32.767	4%	2.018	991	-51%	881	843	-4%	10,5	8,5	20.204	21.398	6%
	Forstædernes Bank	33.832	32.298	-5%	2.208	3.055	38%	1.404	1.745	24%	11,2	15,5	25.386	22.260	-12%
	Middelfart Sparekasse	5.024	5.151	3%	672	597	-11%	308	308	0%	14,9	17,3	3.483	3.407	-2%
	Morsø Bank	3.627	4.916	36%	315	310	-2%	136	256	88%	12,3	13,4	2.765	3.498	27%
	Roskilde Bank ³	41.983	n.a.		2.633	n.a.		2.526	n.a.		11,9	n.a.	32.551	n.a.	
	Skælskør Bank	2.549	2.594	2%	300	274	-9%	200	200	0%	12,6	13,2	1.865	1.885	1%
	Spar Nord Bank	63.394	69.268	9%	4.138	4.025	-3%	1.770	1.652	-7%	11,1	11,3	40.939	45.376	11%
	Sparekassen Farsø	3.857	4.073	6%	374	358	-4%	234	238	2%	11,9	11,8	2.919	3.042	4%
	Sparekassen Lolland	9.310	10.284	10%	1.313	1.208	-8%	284	277	-2%	13,9	13,9	7.195	7.473	4%
	Sparekassen Østjylland	6.339	8.011	26%	920	703	-24%	323	278	-14%	15,1	13,2	4.260	4.745	11%
	sparTrelleborg ⁴	8.001	n.a.		620	n.a.		393	n.a.		10,5	n.a.	5.331	n.a.	
	Totalbanken	2.958	3.075	4%	348	321	-8%	121	121	0%	12,3	12,4	2.207	1.941	-12%
	Tønder Bank	2.419	2.317	-4%	269	247	-8%	162	162	0%	14,2	15,2	1.638	1.662	1%
	Vestjysk Bank ⁵	18.513	32.216	74%	1.714	2.200	28%	438	1.172	168%	9,1	9,8	14.563	24.069	65%
Østjydsk Bank	5.953	5.903	-1%	586	620	6%	403	403	0%	13,8	15,8	4.078	4.344	7%	
Sydbank	132.323	155.975	18%	6.697	7.088	6%	3.829	4.219	10%	11,9	14,7	83.027	95.758	15%	
Iceland <i>Amounts in ISK m</i>	Icebank Ltd. +)	252.512	n.a.		13.361	n.a.		2.410	n.a.		11,0	n.a.	97.198	n.a.	
	SPRON +)	224.196	n.a.		27.761	n.a.		5.433	n.a.		13,4	n.a.	161.630	n.a.	
Norway <i>Amounts in NOK m</i>	Sparebanken Vestfold ++)	10.830	21.395	98%	689	1.297	88%	302	584	93%	12,3	13,3	9.751	18.250	87%
	Sparebanken Øst	22.034	25.181	14%	1.546	1.114	-28%	656	669	2%	15,6	11,5	16.937	17.640	4%
Sweden <i>Amounts in SEK m</i>	Sparbanken Gripen	8.429	8.749	4%	426	466	9%	449	413	-8%	12,4	n.a.	7.066	7.165	1%

4) Key Figures of the Underlying Obligors I

Footnotes to table on previous page

¹ EBH bank: all assets and liabilities except for subordinated capital and equity of the former EBH bank a/s have been transferred to "Bank A/S af 21. November 2008".

² Fionia Bank has signed an agreement with the state company Financial Stability. As a consequence all assets and liabilities except subordinated capital and equity will be transferred to a new recapitalised business unit.

³ Roskilde Bank made a sales agreement on 24 August 2008 with a new bank established by the Danish Central Bank and the Private Contingency Association to transfer all assets, including loan portfolio, name, etc. and all debts and other liabilities except for hybrid core capital and subordinated loan capital. The formerly Roskilde Bank changed name to "Selskabet af 1. september 2008 A/S".

⁴ sparTrelleborg has been taken over by Sydbank as per 27 March 2008

⁵ Vestjysk Bank took over Bonusbanken as of September 2008 and merged with Ringkjøbing bank as of December 2, 2009. The name of the merged entity is VestjyskBANK.

'+' Figures as per 31.12.2008 have not been published so far. Both entities are classified as in default (no interest payment has been received as per interest payment date 30.04.2009). Pls see previous information regarding this.

'++' As from 1st November 2008, Sandsvaer Sparebank and Sparebank1 Vestfold merged. New Name: Sparebank1 Buskerud-Vestfold.

4) Key Figures of the Underlying Obligors II

Country	Obligors	Operating Income**			Provisions/ Total Loan and Guarantees ***		Loan Loss Reserves/ Total Loans and guarantees†		Cost/Income ratio	
		2007	2008	Δ Pct.	2007	2008	2007	2008	2007	2008
Denmark	Amagerbanken	1.081	1.063	-2%	0,1%	3,8%	1,2%	4,9%	54,3%	163,9%
<i>Amounts in DKK m</i>	ebh bank ¹	691	n.a.		0,0%	n.a.	0,6%*	n.a.	55,6%	n.a.
	Fionia Bank ²	959	902	-6%	0,3%	4,8%	1,1%	3,9%	67,1%	204,1%
	Forstædernes Bank	1.079	646	-40%	0,2%	5,4%	0,8%*	5,9%*	66,7%	333,3%
	Middelfart Sparekasse	274	225	-18%	0,3%	0,9%	1,2%*	2%*	83,3%	125,0%
	Morsø Bank	136	123	-10%	0,1%	0,4%	1,3%	1,5%	71,9%	100,0%
	Roskilde Bank ³	1.110	n.a.		0,6%	n.a.	1,2%	n.a.	71,4%	n.a.
	Skælskør Bank	159	123	-23%	0,4%	1,4%	0,9%	2,1%	71,4%	111,1%
	Spar Nord Bank	1.889	1.736	-8%	-0,2%	0,5%	1,0%*	1,2%*	65,0%	71,0%
	Sparekassen Farsø	150	116	-23%	0,1%	0,9%	1,5%	2,1%	71,4%	125,0%
	Sparekassen Lolland	383	326	-15%	0,1%	1,5%	0,5%*	1,9%*	62,5%	125,0%
	Sparekassen Østjylland	203	68	-67%	-0,4%	1,9%	1,3%	3,4%	76,9%	500,0%
	sparTrelleborg ⁴	330	n.a.		1,2%	n.a.	1,7%*	n.a.	105,3%	n.a.
	Totalbanken	158	126	-20%	-0,2%	2,1%	0,9%	3,1%	43,3%	125,0%
	Tønder Bank	123	70	-43%	0,3%	0,5%	1,7%	2,2%	62,5%	125,0%
	Vestjysk Bank ⁵	642	892	39%	-0,1%	0,6%	0,9%	1,1%	56,0%	47,0%
	Østjysk Bank	238	234	-2%	0,2%	0,8%	1,7%	2,2%	55,6%	76,9%
	Sydbank	3.855	4.052	5%	-0,6%	0,6%	0,9%	1,0%	41,7%	83,3%
Iceland										
<i>Amounts in ISK m</i>	Icebank Ltd. +)	3.338	n.a.		0,2%***	n.a.	0,6%*	n.a.	48,5%	n.a.
	SPRON +)	9.216	n.a.		0,3%	n.a.	0,8%*	n.a.	64,2%	n.a.
Norway										
<i>Amounts in NOK m</i>	Sparebanken Vestfold ++)	281	339	21%	0%***	0%***	0,4%*	0,8%	64,2%	64,7%
	Sparebanken Øst	610	519	-15%	0,02%	1,4%***	0,5%	0,9%	44,6%	595,3%
Sweden										
<i>Amounts in SEK m</i>	Sparbanken Gripen	281	303	8%	0,1%	0,3%	0,5%*	0,7%*	127,0%	77,0%

Source: Annual reports 2008

For footnotes and comments, please see next page

4) Key Figures of the Underlying Obligors II

Footnotes to table on previous page

* Loan Loss Reserves/Total Loans and guarantees has been estimated by HSH Nordbank and calculated the following way: Provisions for Impairments/(Guarantees + Loans to customers + Provisions for Impairments)

** Operating income has been calculated by HSH Nordbank in the following way: Net interest & Net Fees + Trading Gains + Other Income

*** Provisions/Total Loan and Guarantees has been estimated by HSH Nordbank and calculated the following way: Impairments on loans and advances/(Guarantees + Loans to customers + Provisions for Impairments)

¹ EBH bank: all assets and liabilities except for subordinated capital and equity of the former EBH bank have been transferred to Bank A/S of 21. November 2008.

² Fionia Bank have signed an agreement with the state company Financial Stability. As a consequence all assets and liabilities except subordinated capital and equity will be transferred to a new recapitalised business unit.

³ Roskilde Bank made a sales agreement on 24 August 2008 with a new bank established by the Danish Central Bank and the Private Contingency Association to transfer all assets, including loan portfolio, name, etc. and all debts and other liabilities except for hybrid core capital and subordinated loan capital. The formerly Roskilde Bank changed name to "Selskabet af 1. september 2008 A/S".

⁴ sparTrelleborg has been taken over by Sydbank as per 27 March 2008

⁵ Vestjysk Bank took over Bonusbanken as of September 2008 and merged with Ringkjøbing bank as of December 2, 2009. Vestjysk Bank took over Bonusbanken as of September 2008 and merged with Ringkjøbing bank as of December 2, 2009. The name of the merged entity is VestjyskBANK.

'+' Figures as per 31.12.2008 have not been published so far. Both entities are classified as in default (no interest payment has been received as per interest payment date 30.04.2009). Please see previous information regarding this.

'++' As from 1st November 2008, Sandsvaer Sparebank and Sparebank1 Vestfold merged. New Name: Sparebank1 Buskerud-Vestfold.

4) Key Figures of the Underlying Obligors III

Country	Obligors	Net Profit after tax			Net Commission & interest income			Income/Cost ratio			Annual impairments of loans and advances			Excess liquidity cover	
		2007	2008	Δ Pct.	2007	2008	Δ Pct.	2007	2008		2007	2008	Δ Pct.	2007	2008
Denmark	Amagerbanken	393	-519	-232%	1.104	1.217	10%	1,8	0,6	18	1096	5989%	72	101	
	<i>Amounts in DKK m</i>	250	n.a.		376	n.a.		1,8	n.a.	13	n.a.		60	n.a.	
	ebh bank ¹	244	-957	-492%	810	895	10%	1,5	0,5	71	1218	1615%	73	112	
	Fionia Bank ²	275	-1.227	-546%	1.012	1.065	5%	1,5	0,3	50	1534	2968%	115	78	
	Forstedernes Bank	36	-39	-208%	216	245	13%	1,2	0,8	7	44	529%	53	175	
	Middelfart Sparekasse	29	1	-97%	129	142	10%	1,4	1,0	3	19	533%	57	125	
	Morsø Bank	242	n.a.		1.174	n.a.		1,4	n.a.	266	n.a.		69	n.a.	
	Roskilde Bank ³	37	-11	-130%	130	131	1%	1,4	0,9	13	42	223%	35	41	
	Skaelskør Bank	680	95	-86%	1.647	1.917	16%	1,6	1,4	(113)	275	-343%	92	87	
	Spar Nord Bank	38	-27	-171%	128	147	15%	1,4	0,8	(4)	42	-1150%	45	82	
	Sparekassen Farsø	109	-57	-152%	355	386	9%	1,6	0,8	2	138	6800%	63	174	
	Sparekassen Lolland	43	-169	-493%	208	232	12%	1,3	0,2	(34)	138	-506%	71	202	
	Sparekassen Østjylland	-21	n.a.		321	n.a.		1,0	n.a.	107	n.a.		63	n.a.	
	sparTrelleborg ⁴	67	-19	-128%	132	143	8%	2,3	0,8	(6)	69	-1250%	50	105	
	Totalbanken	38	-14	-137%	102	113	11%	1,6	0,8	(5)	(9)	80%	93	214	
Tønder Bank	222	258	16%	616	720	17%	1,8	n.a.	(15)	176	-1273%	48	72		
Vestjysk Bank ⁵	79	39	-51%	226	271	20%	1,8	1,3	15	49	227%	91	159		
Østjyds Bank	1.710	606	-65%	3.433	3.880	13%	2,4	1,2	(568)	622	-210%	103	89		
Sydbank															
Iceland															
<i>Amounts in ISK m</i>	Icebank Ltd. +)	1.616	n.a.		2.448	n.a.		210,0%	n.a.	540	n.a.		n.a.	n.a.	
	SPRON +)	3.287	n.a.		4.177	n.a.		2	n.a.	1.430	n.a.		n.a.	n.a.	
Norway															
<i>Amounts in NOK m</i>	Sparebanken Vestfold	71	54	-24%	93	91	-2%	1,6	1,5	13	50	285%	n.a.	n.a.	
	Sparebanken Øst	207	-386	-286%	361	437	21%	2,2	n.a.	(4)	245	-6225%	n.a.	n.a.	
Sweden															
<i>Amounts in SEK m</i>	Sparbanken Gripen	-34	45	-232%	269	281	4%	1,3	0,8	8	23	188%	n.a.	n.a.	

Source: Annual reports 2008

For footnotes and comments, please see next page

4) Key Figures of the Underlying Obligors III

Footnotes to table on previous page

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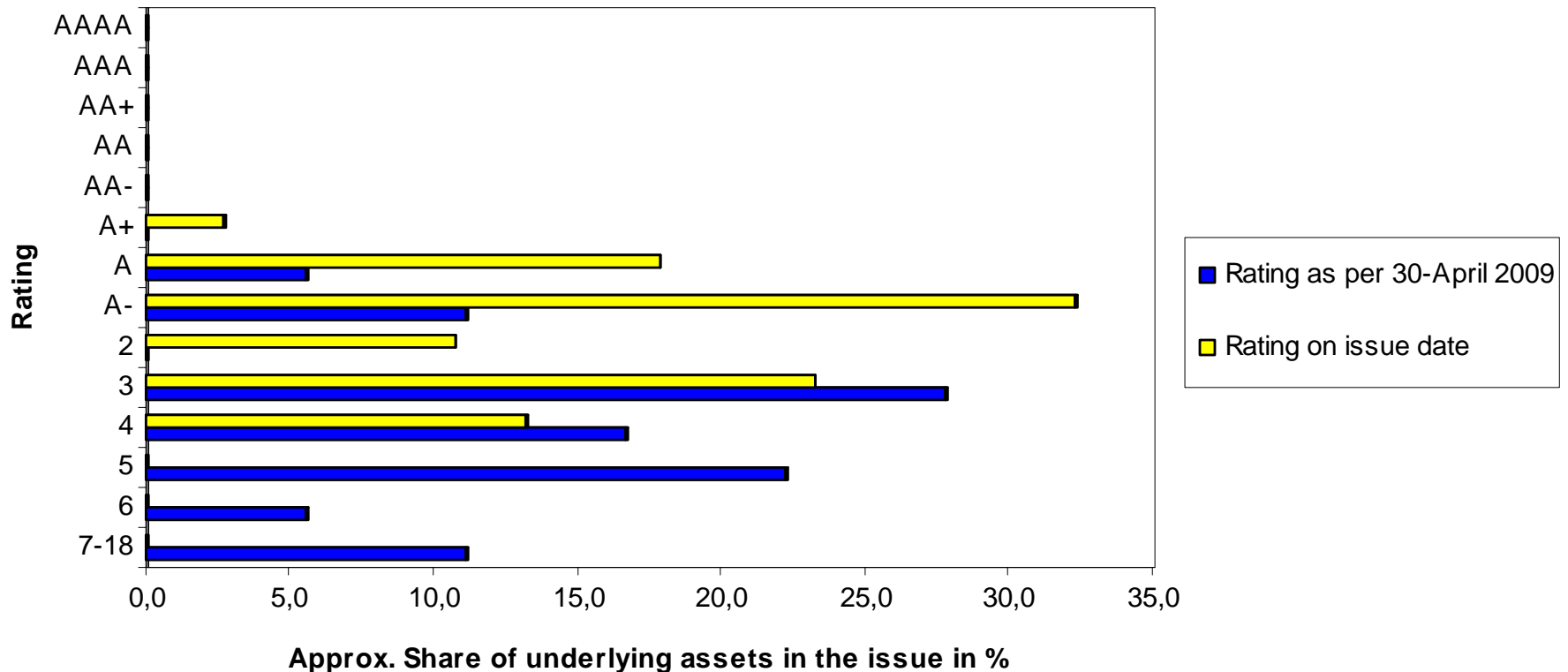
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5) Ratings of underlying obligors

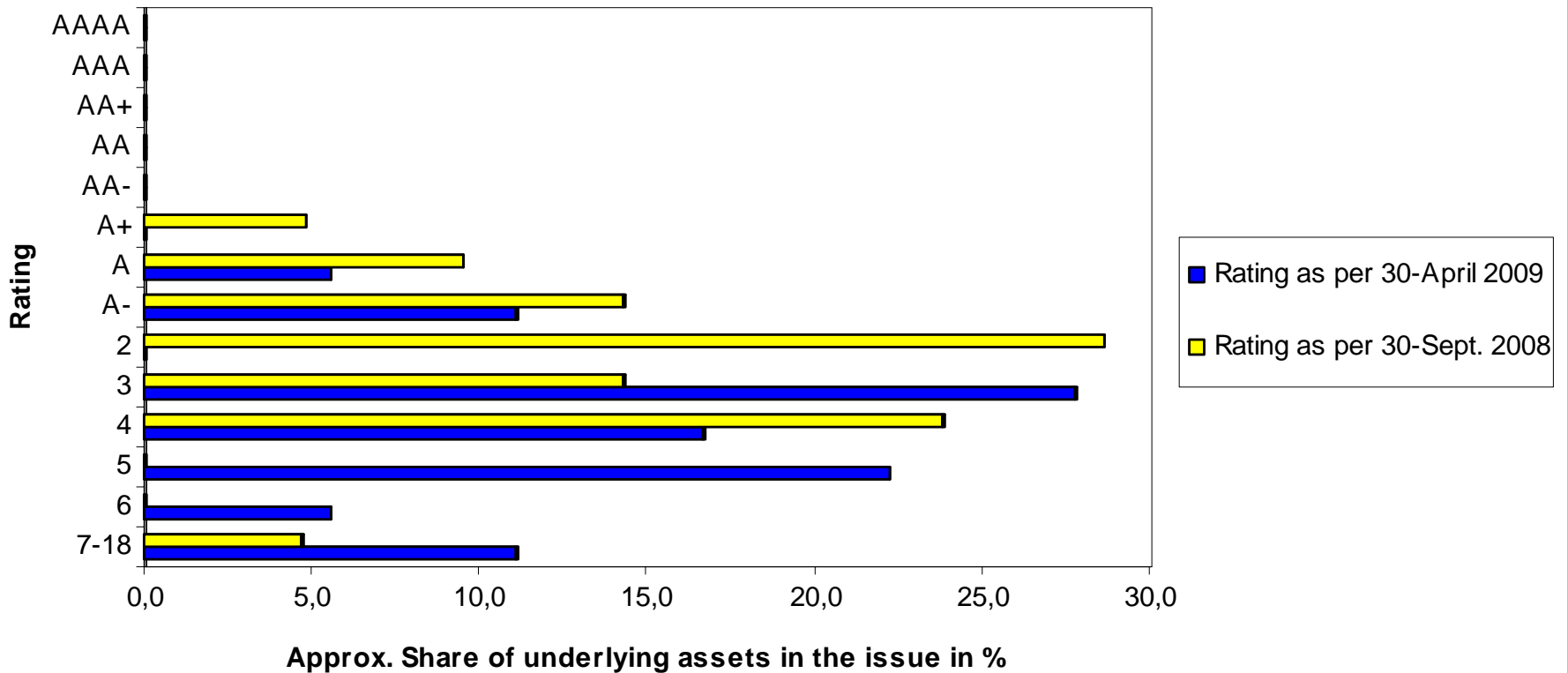
Rating migration since Issue Date
Internal ratings conducted by HSH Nordbank AG



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.

6) Ratings of underlying obligors

Rating migration since last report
Internal ratings conducted by HSH Nordbank AG



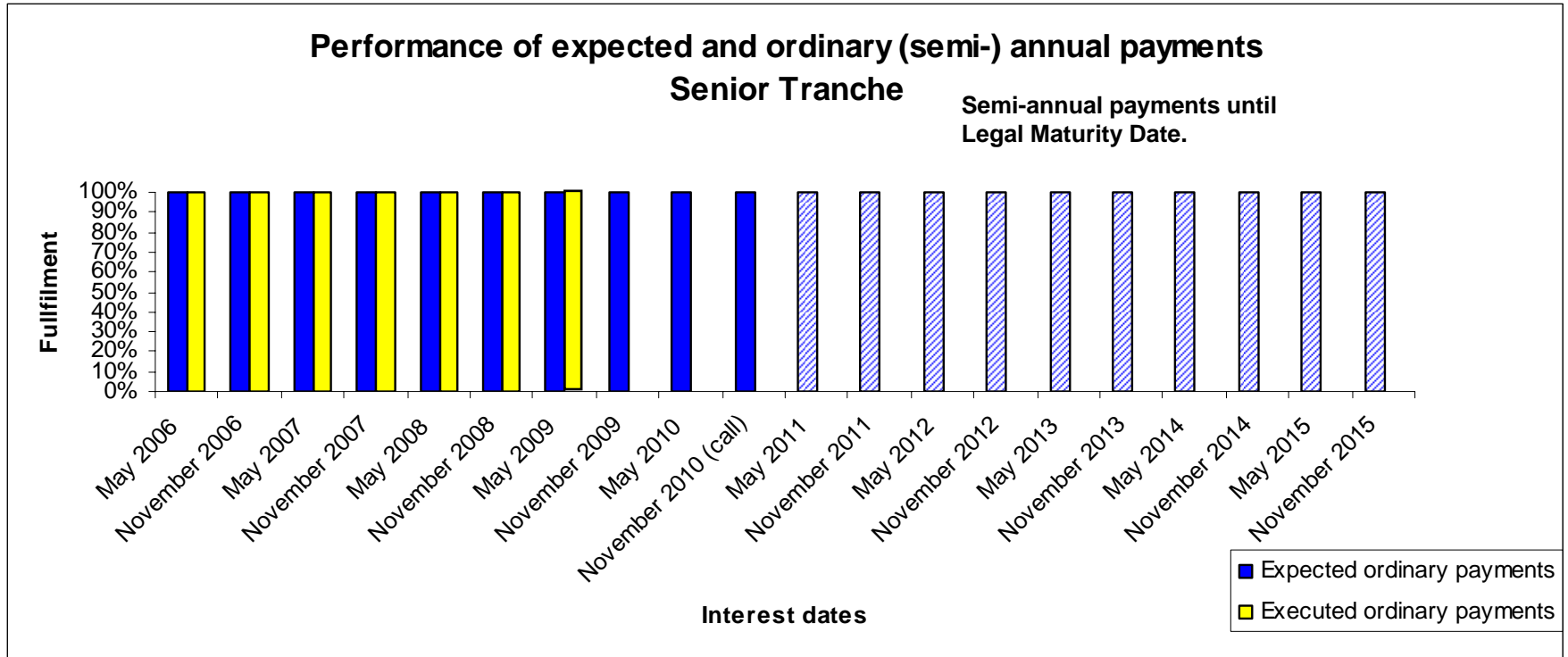
Note: HSH Nordbank AG's internal rating scale runs over 25 steps from 1(AAAA) as the best rating to 18 as the poorest rating.

7) Rating of issued Notes

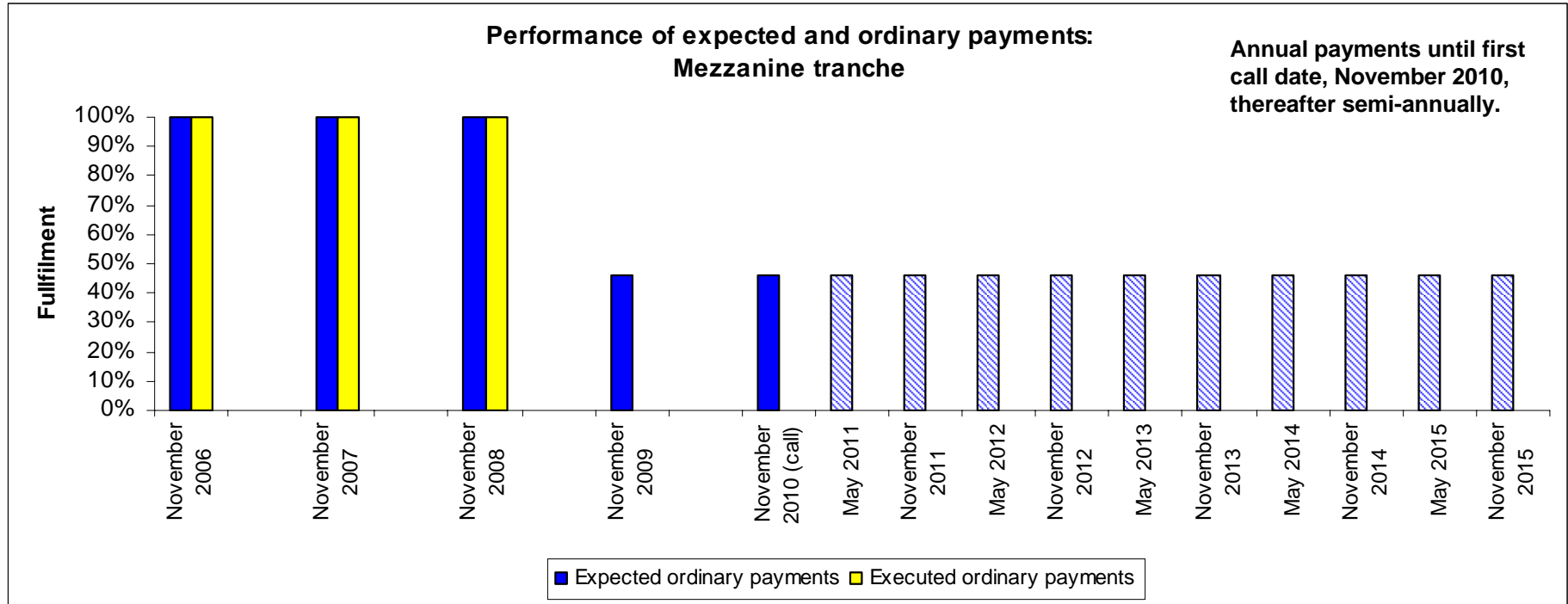
<i>Tranche</i>	<i>Current Moody's Rating</i>	<i>Moody's Rating as of last Reporting Date</i>	<i>Initial Moody's Rating</i>
A – Senior	Ba2 (on review for possible downgrade)	Aa2	Aa2
B – Mezzanine	Ca	Baa2	Baa2
C – Junior	n.r.	n.r.	n.r..

7) Performance of expected & ordinary payments I

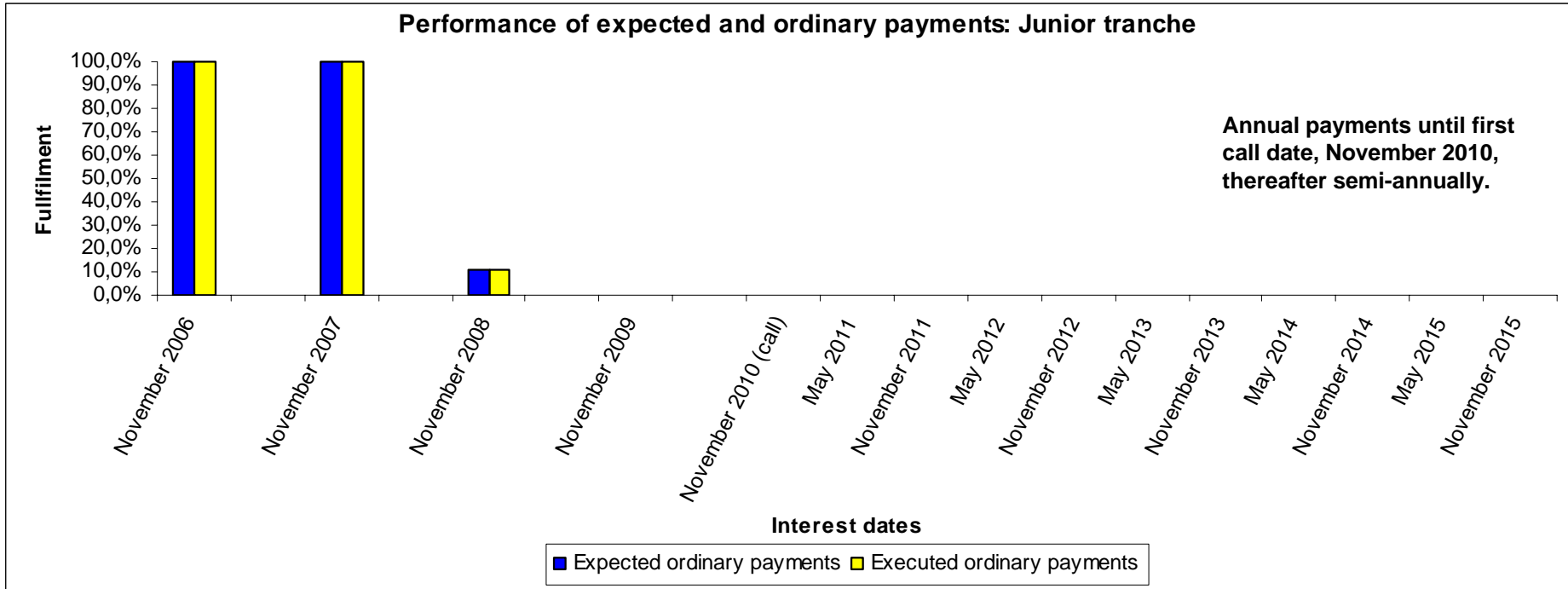
Semi-annual payments until
Legal Maturity Date.



7) Performance of expected & ordinary payments II



7) Performance of expected & ordinary payments III



Due to losses mentioned earlier, no payments on the junior tranche will be made going forward, (subject to any potential recoveries from the previously mentioned banks.)

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