

Rating Action: [Mare Baltic 2006-1](#)

Moody's reviews for downgrade notes issued by Mare Baltic PCC Limited

DKK 879,571,000 million of debt securities affected

London, 17 September 2008 -- Moody's Investors Service today placed under review for downgrade one class of notes issued by Mare Baltic PCC Limited Series 2006-1.

This review for downgrade is the result of the downgrade to C of the subordinated debt of Roskilde following the decision of the Danish Central Bank not to transfer the subordinated Roskilde debt to the new bank as part of the support package for Roskilde Bank.

For further information on the transaction please refer to the Pre-Sale Report which can be found on Moody's web site.

Today's rating actions are as follows:

Mare Baltic PCC Limited:

(1) Series 2006-1 DKK 879,571,000 Class B Floating Rate Limited Recourse Secured Senior Notes due 2014

Current Rating: Baa2, on review for downgrade

Prior Rating: Baa2

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