

Rating Action: [Mare Baltic PCC Limited - Series 2005-1](#)

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

Approximately EUR 251 million of debt securities affected

London, 10 September 2008 -- Moody's Investors Service today placed under review for downgrade two classes of notes issued by Mare Baltic PCC Limited under the 2005-1 series.

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 2005-1 Euro 201,600,000 Class A Floating Rate Limited Recourse Secured Asset Backed Notes due 2015

Current Rating: Aa2, on review for downgrade

Prior Rating: Aa2

(2) Series 2005-1 DKK 413,370,000 Class B 2% Limited Recourse Secured Asset Backed Notes due 2015

Current Rating: Baa2, on review for downgrade

Prior Rating: Baa2

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