

Rating Action: Mare Baltic PCC Limited

Moody's places under review for downgrade notes issued by Mare Baltic PCC Limited, ScandiNotes II

DKK 728 million of debt securities affected

London, 10 July 2008 -- Moody's Investors Service today placed under review for downgrade one class of notes issued by Mare Baltic PCC Limited, ScandiNotes II

This review for downgrade is the result of negative credit migration in the underlying pool of Danish banks. The underlying loans are due to be called in 2009, when the notes are expected to redeem.

Today's rating action is as follows:

Mare Baltic PCC Limited:

(1) DKK 728,375,000 Class A 3% Limited Recourse Senior Secured Notes due 2012

Current Rating: A2, on review for downgrade

Prior Rating: A2

London
Greg O'Reilly
Senior Associate
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Ian Perrin
VP - Senior Credit Officer
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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