



# **Mare Baltic PCC Ltd. – 2005-1 Cell ScandiNotes® III**

Investor Report  
31<sup>st</sup> May 2007

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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                 | Aa2   | Baa2  | 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 Indicative Price levels | 6M Euribor + 0.36-0.38 %  | DKK 5Y swap + 0.30-0.35 %, or lower   | DKK 5Y swap + 1.20-1.25 %, or lower   |
| Nominal Amount                 | EUR 201,600,000.00  | DKK 413,370,000.00  | DKK 279,050,000.00  |



## 2) Underlying obligors in ScandiNotes® III

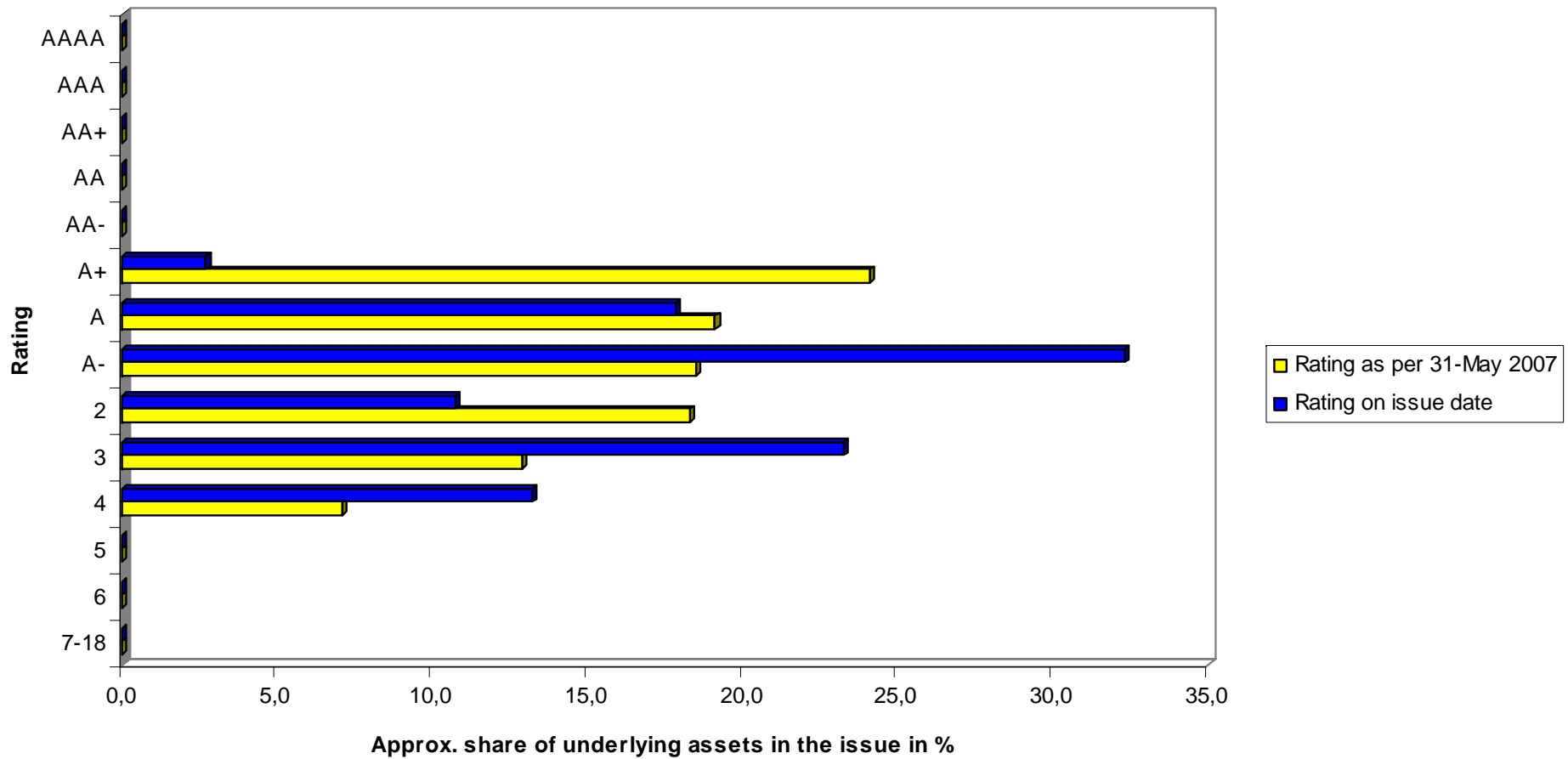


### 3) Key Figures of the Underlying Obligors

| 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   |
|                         | ebh bank               | 5.244        | 7.641   | 625                 | 875    | 326               | 331   | 12,2           | 11,9 | 3.949              | 5.619   | 130,7                | 155,8   |
|                         | Fionia Bank            | 24.224       | 29.276  | 1.638               | 1.845  | 681               | 810   | 11,2           | 11,4 | 12.744             | 16.471  | 231,3                | 323,7   |
|                         | 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   |
|                         | Middelfart Sparekasse  | 3.588        | 3.994   | 584                 | 647    | 75                | 75    | 15,7           | 14,2 | 2.503              | 2.990   | 39,3                 | 73,2    |
|                         | Mørsø Bank             | 2.187        | 2.995   | 271                 | 290    | 56                | 86    | 11,5           | 11,6 | 1.645              | 2.407   | 30,3                 | 24,4    |
|                         | 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   |
|                         | Skælskør Bank          | 1.773        | 2.110   | 250                 | 277    | 85                | 100   | 12,8           | 11,6 | 1.236              | 1.528   | 25,5                 | 38,4    |
|                         | 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   |
|                         | Sparekassen Farsø      | 2.277        | 2.931   | 273                 | 327    | 87                | 162   | 12,5           | 13,2 | 1.558              | 2.320   | 28,7                 | 50,9    |
|                         | Sparekassen Lolland    | 6.484        | 8.135   | 1.013               | 1.182  | 112               | 112   | 13,0           | 13,3 | 4.935              | 6.069   | 94,2                 | 121,8   |
|                         | sparTrelleborg         | 4.033        | 7.072   | 567                 | 700    | 106               | 306   | 13,2           | 13,3 | 2.822              | 4.481   | 38,6                 | 72,1    |
|                         | Sparekassen Østjylland | 2.999        | 4.965   | 554                 | 681    | 111               | 286   | 14,2           | 16,2 | 1.942              | 3.018   | 37,7                 | 61,0    |
|                         | Totalbanken            | 1.734        | 2.717   | 234                 | 294    | 71                | 96    | 11,9           | 11,9 | 1.287              | 1.790   | 43,3                 | 68,0    |
|                         | Tønder Bank            | 1.505        | 1.892   | 215                 | 238    | 77                | 102   | 13,3           | 13,0 | 1.145              | 1.312   | 32,4                 | 29,9    |
|                         | Vestjysk Bank          | 11.425       | 14.304  | 1.404               | 1.656  | 212               | 334   | 11,3           | 11,2 | 9.039              | 11.531  | 178,0                | 239,0   |
|                         | Østjysk Bank           | 3.100        | 4.260   | 348                 | 470    | 574               | 748   | 14,0           | 14,5 | 1.984              | 2.922   | 47,6                 | 67,4    |
| <b>Iceland</b>          |                        |              |         |                     |        |                   |       |                |      |                    |         |                      |         |
| <i>Amounts in ISK m</i> | Icebank Ltd.           | 65.667       | 86.925  | 5.735               | 12.007 | 1.126             | 2.430 | 12,5           | 17,0 | 45.555             | 61.520  | 2.381,0              | 5.662,0 |
|                         | SPRON                  | 114.929      | 184.501 | 13.017              | 34.775 | 3.918             | 5.216 | 13,6           | 20,2 | 84.950             | 128.296 | 4.092,0              | 9.010,0 |
| <b>Norway</b>           |                        |              |         |                     |        |                   |       |                |      |                    |         |                      |         |
| <i>Amounts in NOK</i>   | Sparebanken Vestfold   | 8.415        | 9.760   | 583                 | 659    | 302               | 181   | 14,9           | 11,5 | 7.699              | 8.793   | 78,6                 | 69,0    |
|                         | Sparebanken Øst        | 19.064       | 21.335  | 1.344               | 1.428  | 655               | 658   | 17,6           | 15,2 | 13.011             | 15.165  | 314,9                | 95,1    |
| <b>Sweden</b>           |                        |              |         |                     |        |                   |       |                |      |                    |         |                      |         |
| <i>Amounts in SEK m</i> | Sparbanken Gripen      | 5.800        | 7.831   | 434                 | 462    | 387               | 447   | 14,4           | 12,7 | 5.220              | 7.094   | 22,1                 | 28,3    |

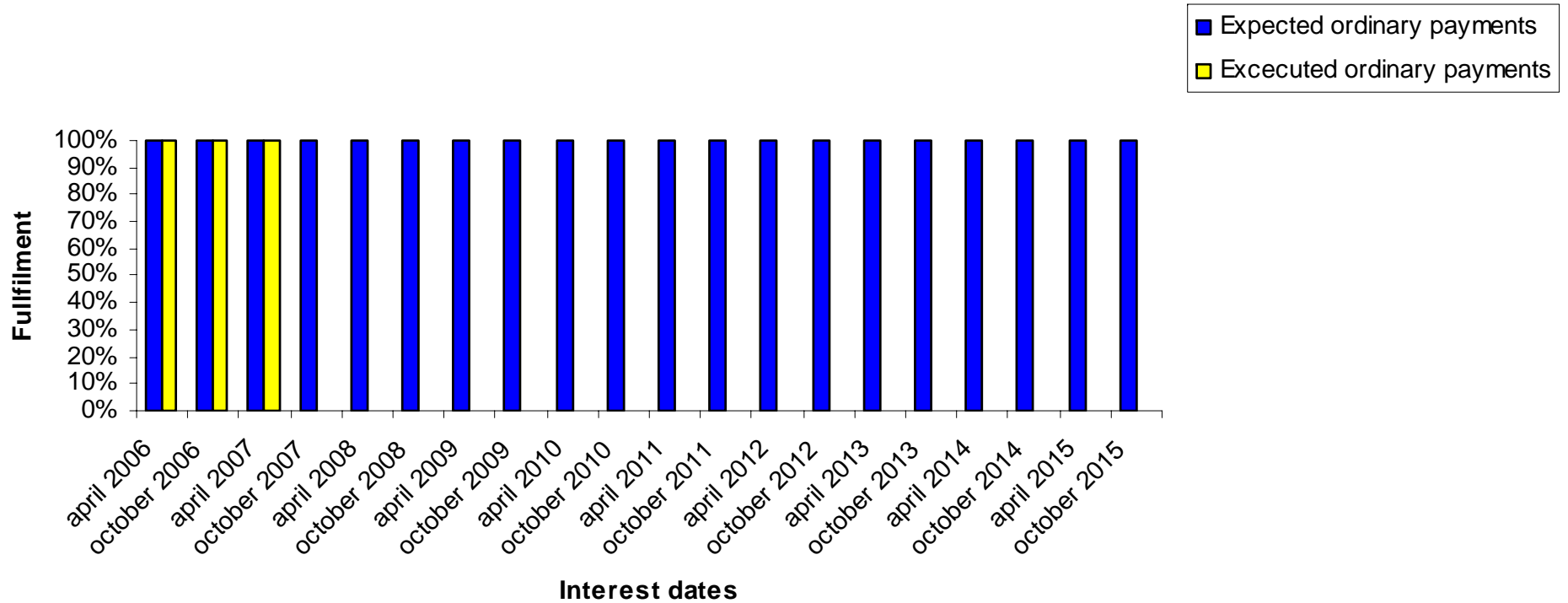
**Source: Annual reports 2006**

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.

## Performance of expected and ordinary (semi-) annual payments





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