

**Rating Action: [Mare Baltic PCC Limited](#)**

**Moody's downgrades notes issued by Mare Baltic PCC Limited, ScandiNotes II**

**DKK 728 million of debt securities affected**

London, 01 December 2008 -- Moody's Investors Service announced today it has downgraded its ratings of one class of notes issued by Mare Baltic PCC Limited, ScandiNotes II.

The transaction is a static CLO of subordinated term loans issued by eleven Danish Banks. The loans are due in 2012 but can redeem from October 2009 onwards.

According to Moody's the rating action is the result of general and significant deterioration in the portfolio, including the announcement by EBH Bank A/S that it is postponing all interest payments of its subordinated debt. The Danish Central Bank has confirmed that the subordinated debt will not be included in any rescue package undertaken by the Danish authorities.

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: Baa2

Prior Rating: A2, on review for downgrade

Prior Rating Date: 10th July 2008

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