

Mare Baltic PCC Ltd. – 2006-1 Cell

ScandiNotes® IV

Investor Report
September 30, 2009

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1) General Information on Notes

Series	ScandiNotes® IV Senior	ScandiNotes® IV Mezzanine	ScandiNotes® IV Junior
Issuer	Mare Baltic PCC Ltd. – 2006-1 Cell	Mare Baltic PCC Ltd. – 2006-1 Cell	Mare Baltic PCC Ltd. – 2006-1 Cell
Moody's Rating	Aa1 (on review for possible downgrade)	Caa2	Not rated
ISIN codes	DK0030039573	DK0030039656	DK0030039730
Issue date	17 November 2006	17 November 2006	17 November 2006
Expected maturity	17 November 2011	17 November 2011	17 November 2011
Legal maturity	17 November 2014	17 November 2014	17 November 2014
Call feature	Mare Baltic has the right, but not the obligation, to call the notes at par on 17 November 2011 and hereafter semi-annually	Mare Baltic has the right, but not the obligation, to call the notes at par on 17 November 2011 and hereafter semi-annually	Mare Baltic has the right, but not the obligation, to call the notes at par on 17 November 2011 and hereafter semi-annually
Coupon	3M Euribor + 0.25 % p.a., each 17 February, 17 May, 17 August and 17 November, i.e. quarterly, (act/360)	3 % p.a. on 17 November, i.e. annually, (act/act)	3 % p.a. on 17 November, i.e. annually, (act/act)
Step-up margin	If the notes are not redeemed at the expected maturity date (17 November 2011), 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 (17 November 2011), 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 (17 November 2011), 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 (bid) Prices have been determined by FinE Analytics	Price: 97	Price: 64	Price: 0
Original Nominal Amount	EUR 170,011,000.00	DKK 879,571,000.00	DKK 300,135,000.00

2) Portfolio events since last report

RA Event Fiona Bank A/S

On 23 February the Board of Fiona Bank A/S announced that as a consequence of the development on the financial markets, Fiona Bank A/S have signed a framework agreement with the state company Financial Stability (Afviklingsselskabet til sikring af finansiel stabilitet A/S). As a consequence of this, all assets and liabilities except Tier 1, Tier 2 capital and equity were transferred to a new re-capitalised business unit. The Board of Fiona Bank A/S further announced end of May that no payments of interest on the remaining liabilities would be made which led to an RA Event (i.e. a default or a deferral of, or the intention to, defer or repudiate any obligations by a borrower) under the ScandiNotes Programmes and a swap resettings for ScandiNotes II, III; and IV.

Mare Baltic PCC Limited released this information on OMX Nasdaq Copenhagen Exchange on 19 June 2009.

Fionia Bank A/S participated in ScandiNotes IV with a term loan of an amount of DKK 150,000,000. As a consequence the Fionia Bank A/S RA Event has resulted in a reduction of the principal amount of the Class B Notes to DKK 727,400,000, being the amount on which the Issuer can ensure that it will pay an ongoing rate of interest equal to 3 per cent. per annum. The reduction in principal will be shared on a pro-rata basis by the Class B Note holders. This means that there will be a reduction of interest and principal on the Class B Notes of 17.301 per cent.

3) Net results of portfolio events since issue date

Junior Tranche

The principal of the Class C Notes has been reduced from an original notional amount of DKK 300,135,000 to DKK 0, which means that there will be no payment of interest and principal on this class of notes.

The loss for the junior Note holders is thus, subject to any potential recoveries from the above mentioned banks, 100% of the investment.

Mezzanine Tranche

The principal of the Class B Notes has been reduced from an original notional amount of DKK 879,571,000 to DKK 727,400,000 being the amount on which the Issuer can ensure that it will pay an ongoing rate of interest equal to 3 per cent. per annum. The reduction in principal will be shared on a pro-rata basis by the Class B Note holders. This means that there has been a reduction of interest and principal on the Class B Notes of 17.301 per cent

The loss for the Mezzanine Note holders is thus, subject to any potential recoveries from the above mentioned banks, 17.301% of the investment.

4) Underlying obligors in ScandiNotes® IV and nominal amounts

ScandiNotes® IV	Domicile	DKK	
Amagerbanken	Denmark	200.000.000	8,7%
Diba Bank	Denmark	75.000.000	3,3%
Djurslands Bank EUR	Denmark	100.658.700	4,4%
Engsbank Han Herred*	Denmark	75.000.000	3,3%
Fionia Bank*	Denmark	150.000.000	6,5%
Forstædernes Bank	Denmark	200.000.000	8,7%
Max Bank	Denmark	100.000.000	4,3%
Morsø Bank	Denmark	30.000.000	1,3%
Nordfyns Bank	Denmark	50.000.000	2,2%
Roskilde Bank*	Denmark	200.000.000	8,7%
Skælskør Bank	Denmark	25.000.000	1,1%
Sparbank Vest (nu Sparbank)	Denmark	200.000.000	8,7%
Sparekassen Farsø	Denmark	50.000.000	2,2%
Sparekassen Sjælland	Denmark	200.000.000	8,7%
Sparekassen sparTrelleborg	Denmark	200.000.000	8,7%
Sparekassen Østjylland	Denmark	50.000.000	2,2%
Spar Nord Bank	Denmark	200.000.000	8,7%
Totalbanken	Denmark	25.000.000	1,1%
Tønder Bank	Denmark	50.000.000	2,2%
Vestfynsk Bank	Denmark	50.000.000	2,2%
Østjydsk Bank	Denmark	75.000.000	3,3%
Total:		2.305.658.700	100,0%

*Red marked banks have caused an RA-Event

5) Key Figures of the Underlying Obligors I

Country	Obligors	Total Assets			Shareholders Equity			Subordinated Debt			Tier 2 ratio %			Loans and advances		
		2007	2008	Δ Pct.	2007	2008	Δ Pct.	2007	2008	Δ Pct.	2007	2008	Δ Pct.	2007	2008	Δ Pct.
Denmark																
Amounts in DKK mill.	Amagerbanken	31101	35.673	15%	2.319	1.705	-26%	1.351,0	1.174	-13%	12,5	10,3	-18%	24.664	24.497	-1%
	sparTrelleborg ¹	8001	n.a.		620	n.a.		393,0	n.a.		10,5	n.a.		5.331	n.a.	
	Diba Bank	7243	6.826	-6%	723	628	-13%	325,0	325	0%	12,4	13,7	10%	5.156	4.682	-9%
	Djurslands Bank	6317	6.519	3%	633	588	-7%	226,0	226	0%	13,2	13,0	-2%	4.302	4.235	-2%
	ebh bank ²	10421	n.a.		1.133	n.a.		401,0	n.a.		11,0	n.a.		7.799	n.a.	
	Fionia Bank ³	31519	32.767	4%	2.018	991	-51%	881,0	843	-4%	10,5	8,5	-19%	20.204	21.398	6%
	Forstædernes Bank	33832	32.298	-5%	2.208	3.055	38%	1.404,0	1.745	24%	11,2	15,5	38%	25.386	22.260	-12%
	Max Bank	6939	6.988	1%	489	357	-27%	525,0	525	0%	14,5	11,1	-23%	4.958	4.216	-15%
	Morsø Bank	3627	4.916	36%	315	310	-2%	136,0	256	88%	12,3	13,4	9%	2.765	3.498	27%
	Nordfyns Bank	1760	1.997	13%	193	176	-9%	100,0	100	0%	15,3	14,6	-5%	1.251	1.332	6%
	Roskilde Bank ⁴	41983	n.a.		2.633	n.a.		2.526,0	n.a.		11,9	n.a.		32.551	n.a.	
	Skælskør Bank	2549	2.594	2%	300	274	-9%	200,0	200	0%	12,6	13,2	5%	1.865	1.885	1%
	Spar Nord Bank	63394	69.268	9%	4.138	4.025	-3%	1.770,0	1.652	-7%	11,1	11,3	2%	40.939	45.376	11%
	Sparbank	16777	18.756	12%	1.673	1.353	-19%	435,0	492	13%	12,2	10,0	-18%	13.250	13.089	-1%
	Sparekassen Farsø	3857	4.073	6%	374	358	-4%	234,0	238	2%	11,9	11,8	-1%	2.919	3.042	4%
	Sparekassen Sjælland	11141	12.980	17%	1.701	1.867	10%	773,0	733	-5%	16,7	20,1	20%	7.467	8.305	11%
	Sparekassen Østjylland	6339	8.011	26%	920	703	-24%	323,0	278	-14%	15,1	13,2	-13%	4.260	4.745	11%
	Totalbanken	2958	3.075	4%	348	321	-8%	121,0	121	0%	12,3	12,4	1%	2.207	1.941	-12%
	Tønder Bank	2419	2.317	-4%	269	247	-8%	162,0	162	0%	14,2	15,2	7%	1.638	1.662	1%
	Vestfyns Bank	1695	1.789	6%	205	210	2%	75,0	50	-33%	13,5	13,8	2%	1.260	1.238	-2%
	Østjyds Bank	5953	5.903	-1%	586	620	6%	403,0	403	0%	13,8	15,8	14%	4.078	4.344	7%
	Sydbank	132323	155.975	18%	6.697	7.088	6%	3.829,0	4.219	10%	11,9	14,7	24%	83.027	95.758	15%

Source: Annual reports 2008

For footnotes and comments, please see next page

5) Key Figures of the Underlying Obligors II

Country	Obligors	Operating Income**			Provisions/Total Loan and Guarantees		Loan Loss Reserves/ Total Loans and guarantees*		Cost/Income ratio		Δ Pct.
		2007	2008	Δ Pct.	2007	2008	2007	2008	2007	2008	
Denmark											
Amounts in DKK mill.	Amagerbanken	1.081	1.063	-2%	0,1%	3,8%	1,2%	4,9%	55,6%	163,9%	195%
	sparTrelleborg ¹	330	n.a.		1,2%	n.a.	1,7%*	n.a.	105,3%	n.a.	
	Diba Bank	328	222	-32%	-0,3%	0,7%	0,8%	1,6%	83,3%	139,5%	67%
	Djurslands Bank	250	219	-12%	-0,1%	0,5%	1,3%	1,9%	59,2%	90,9%	54%
	ebh bank ²	691	n.a.		0,0%	n.a.	0,6%*	n.a.	55,6%	n.a.	
	Fionia Bank ³	959	902	-6%	0,3%	4,8%	1,1%	3,9%	67,1%	204,1%	204%
	Forstædernes Bank	1.079	646	-40%	0,2%	5,4%	0,8%*	5,9%*	66,7%	333,3%	400%
	Max Bank	241	219	-9%	-0,1%	3,1%	0,9%	3,8%	75,8%	178,6%	136%
	Morsø Bank	136	123	-10%	0,1%	0,4%	1,3%	1,5%	71,9%	100,0%	39%
	Nordfyns Bank	112	109	-3%	0,3%	2,0%	1,5%	3,4%	76,9%	111,1%	44%
	Roskilde Bank ⁴	1.110	n.a.		0,6%	n.a.	1,2%	n.a.	71,4%	n.a.	
	Skælskør Bank	159	123	-23%	0,4%	1,4%	0,9%	2,1%	71,4%	111,1%	56%
	Spar Nord Bank	1.889	1.736	-8%	-0,2%	0,5%	1,0%*	1,2%*	65,0%	71,0%	9%
	Sparbank	756	593	-22%	0,4%	2,4%	1,8%	4,2%	75,2%	161,3%	114%
	Sparekassen Farsø	150	116	-23%	0,1%	0,9%	1,5%	2,1%	71,4%	125,0%	75%
	Sparekassen Sjælland	518	534	3%	0,0%	1,2%	1,3%	2,7%	53,2%	89,3%	68%
	Sparekassen Østjylland	203	68	-67%	-0,4%	1,9%	1,3%	3,4%	76,9%	500,0%	550%
	Totalbanken	158	126	-20%	-0,2%	2,1%	0,9%	3,1%	43,3%	125,0%	189%
	Tønder Bank	123	70	-43%	0,3%	0,5%	1,7%	2,2%	62,5%	125,0%	100%
	Vestfyns Bank	99	99	0%	0,1%	0,8%	1,6%	2,0%	69,4%	86,2%	24%
	Østjydsk Bank	238	234	-2%	0,2%	0,8%	1,7%	2,2%	55,6%	76,9%	38%
	Sydbank	3.855	4.052	5%	-0,6%	0,6%	0,9%	1,0%	41,7%	83,3%	100%

Source: Annual reports 2008

For footnotes and comments, please see next page

5) Key Figures of the Underlying Obligors III

Country	Obligors	Net Profit after tax			Net Commission & interest income			Income/Cost ratio			Total impairments of loans and advances			Excess liquidity cover %		
		2007	2008		2007	2008		2007	2008		2007	2008		2007	2008	
Denmark																
Amounts in DKK mill.	Amagerbanken	393	-519	-232%	1.104	1.217	10%	1,8	0,6	-67%	18	1.096	5989%	72	101	40%
	sparTrelleborg ¹	-21	n.a		321	n.a		1,0	n.a		107	n.a		63	n.a	
	Diba Bank	40	-101	-353%	309	308	0%	1,2	0,7	-42%	(23)	43	-287%	72	137	90%
	Djurslands Bank	80	18	-78%	230	246	7%	1,7	1,1	-35%	(9)	31	-444%	45	101	124%
	ebh bank ²	250	n.a.		376	n.a.		1,8	n.a.		13	n.a.	-	60	n.a.	
	Fionia Bank ³	244	-957	-492%	810	895	10%	1,5	0,5	-67%	71	1218	1615%	73	112	53%
	Forstædemes Bank	275	-1.227	-546%	1.012	1.065	5%	1,5	0,3	-80%	50	1.534	2968%	115	78	-32%
	Max Bank	45	-121	-369%	225	241	7%	1,3	0,6	-54%	(7)	193	-2857%	85	163	92%
	Morsø Bank	29	1	-97%	129	142	10%	1,4	1,0	-29%	3	19	533%	57	125	119%
	Nordfyns Bank	21	-8	-138%	101	105	4%	1,3	0,9	-31%	6	37	517%	100	169	69%
	Roskilde Bank ⁴	242	n.a		1.174	n.a		1,4	n.a		266	n.a		69	n.a	
	Skælskør Bank	37	-11	-130%	130	131	1%	1,4	0,9	-36%	13	42	223%	35	41	17%
	Spar Nord Bank	680	95	-86%	1.647	1.917	16%	1,6	1,4	-13%	(113)	275	-343%	92	87	-5%
	Sparbank	152	-286	-288%	716	750	5%	1,3	0,6	-54%	62	445	618%	78	90	15%
	Sparekassen Farsø	38	-27	-171%	128	147	15%	1,4	0,8	-43%	4	42	950%	45	82	82%
	Sparekassen Sjælland	191	43	-77%	523	591	13%	1,9	1,1	-42%	(2)	150	-7600%	86	226	163%
	Sparekassen Østjylland	43	-169	-493%	208	232	12%	1,3	0,2	-85%	(34)	138	-506%	71	202	185%
	Totalbanken	67	-19	-128%	132	143	8%	2,3	0,8	-65%	(6)	69	-1250%	50	105	110%
	Tønder Bank	38	-14	-137%	102	113	11%	1,6	0,8	-50%	(5)	(9)	80%	93	214	130%
	Vestfyns Bank	23	11	-52%	95	97	2%	1,4	1,2	-14%	2	14	600%	66	112	70%
	Østjydsk Bank	79	39	-51%	226	271	20%	1,8	1,3	-28%	15	49	227%	91	159	75%
	Sydbank	1.710	606	-65%	3.433	3.880	13%	2,4	1,2	-50%	-568	622	-210%	103	89	-14%

Source: Annual reports 2008

For footnotes and comments, please see next page

5) Key Figures of the Underlying Obligors II

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* Loan Loss Reserves/Total Loans and guarantees has been estimated by HSH Nordbank and calculated the following way: Provisions for Impairments/(Guarantees + Loans to customers + Provisions for Impairments)

** Operating income has been calculated by HSH Nordbank in the following way: Net interest & Net Fees + Trading Gains + Other Income

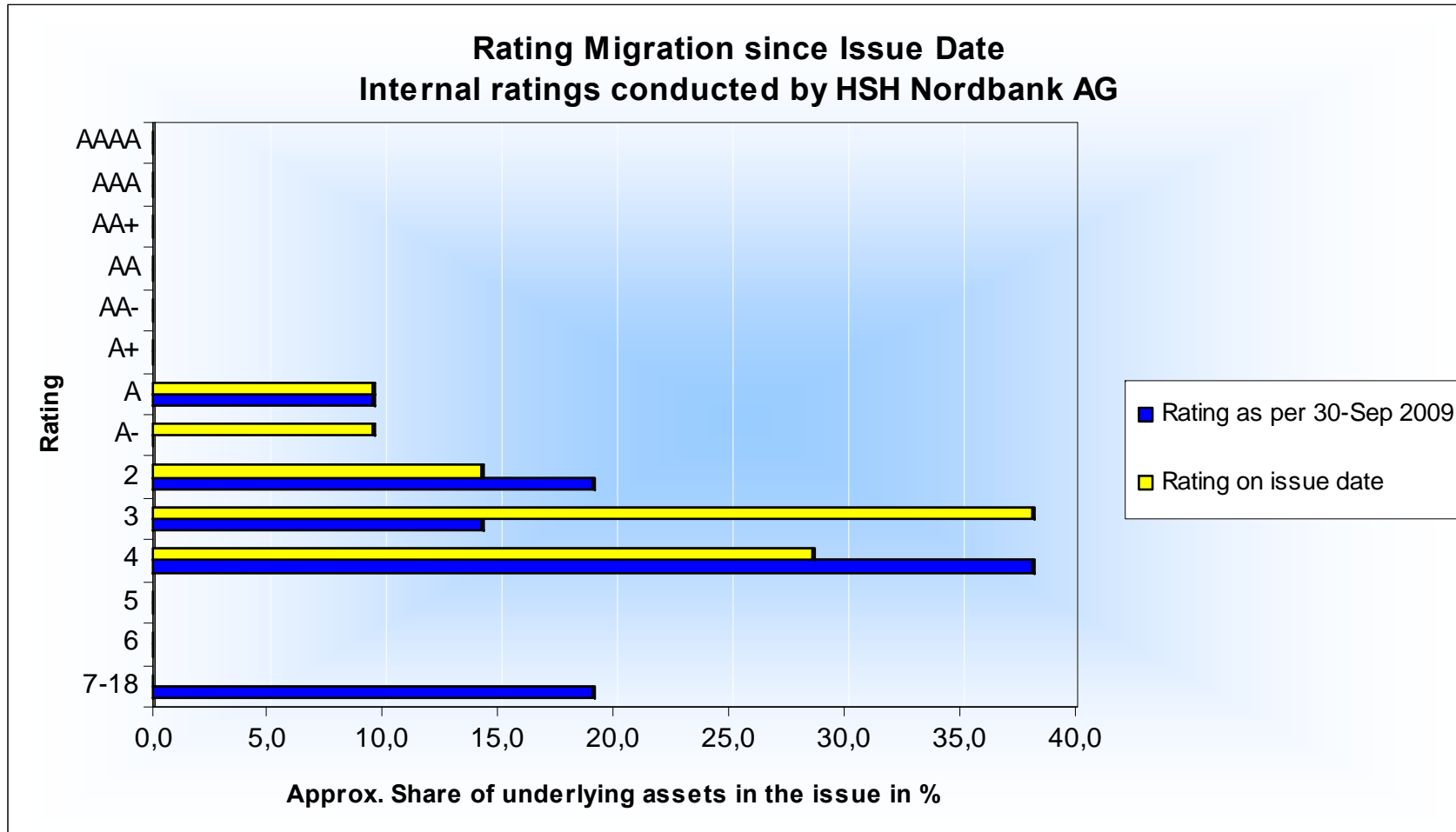
¹ sparTrelleborg has been taken over by Sydbank as per 27 March 2008

² EBH bank: all assets and liabilities except for subordinated capital and equity of the former EBH bank have been transferred to "Bank A/S af 21. November 2008".

³ Fionia Bank have signed an agreement with the state company Financial Stability. As a consequence all assets and liabilities except subordinated capital and equity will be transferred to a new recapitalised business unit. The transfer took place on May 27, 2009.

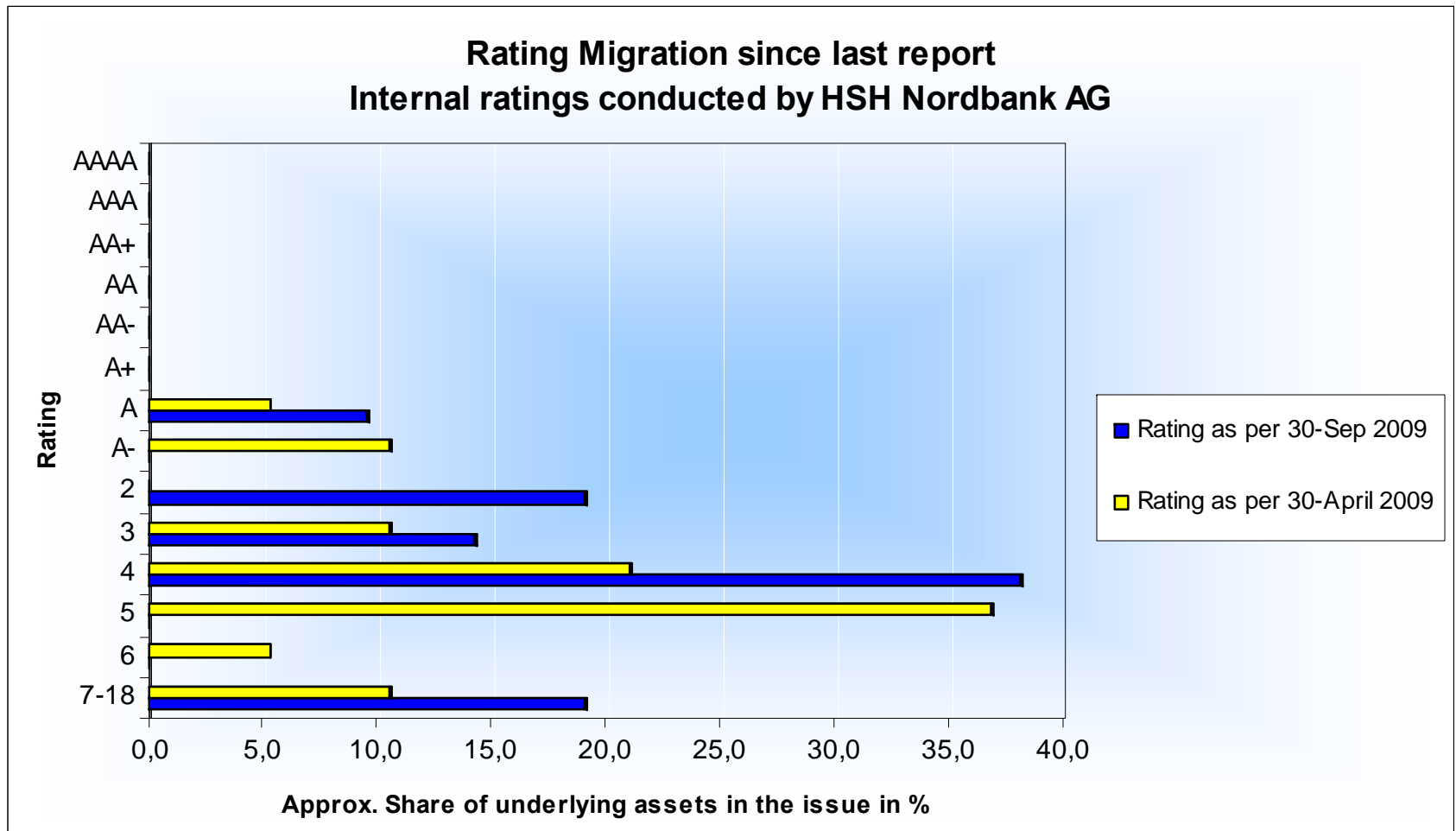
⁴ Roskilde Bank made a sales agreement on 24 August 2008 with a new bank established by the Danish Central Bank and the Private Contingency Association to transfer all assets, including loan portfolio, name, etc. and all debts and other liabilities except for hybrid core capital and subordinated loan capital. The formerly Roskilde Bank changed name to "Selskabet af 1. september 2008 A/S".

6) Ratings of underlying obligors



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.

6) Ratings of underlying obligors

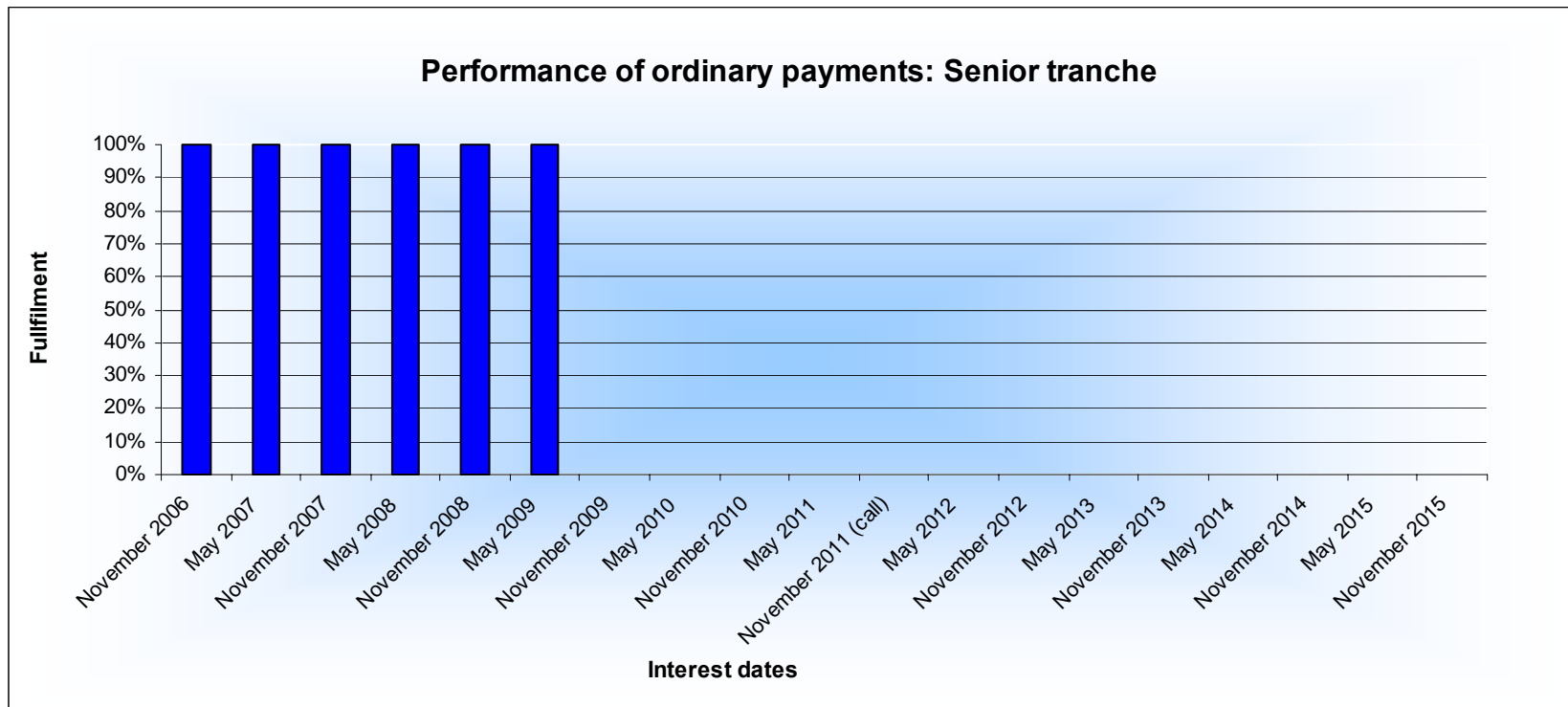


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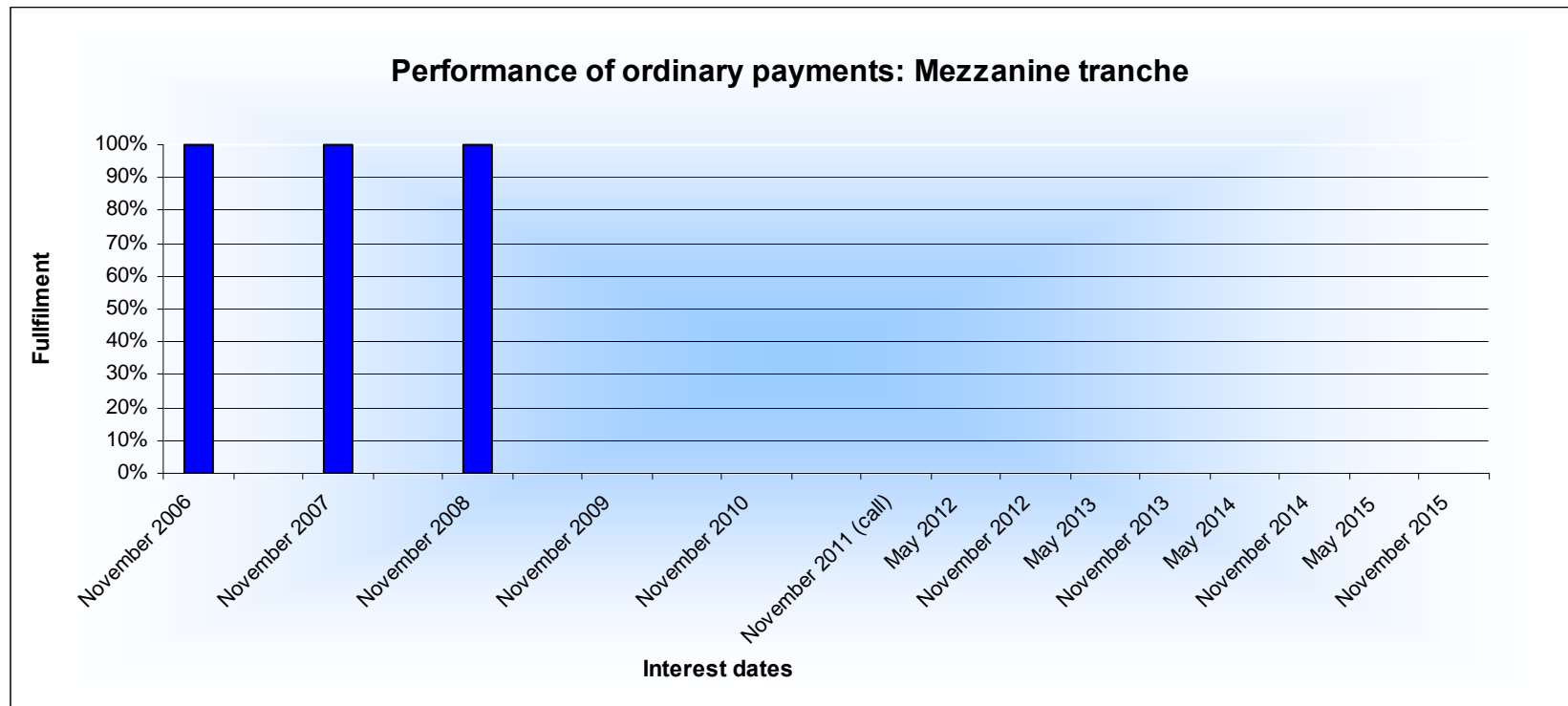
7) Rating of issued Notes

<i>Tranche</i>	<i>Current Moody's Rating</i>	<i>Moody's Rating as of last Reporting Date</i>	<i>Initial Moody's Rating</i>
A – Senior	Aa1 (on review for possible downgrade)	AAA	AAA
B – Mezzanine	Caa2	Baa2	Baa2
C – Junior	n.r.	n.r.	n.r.

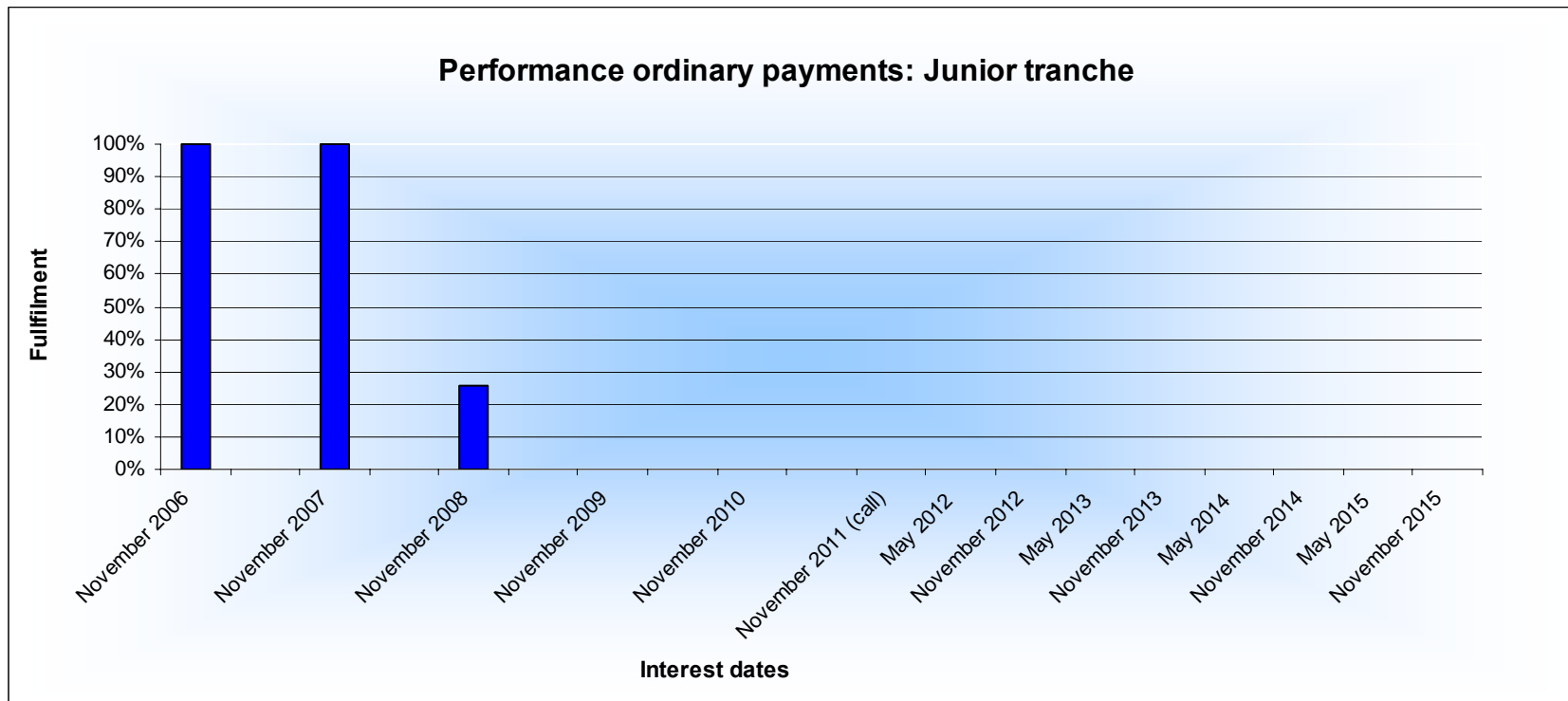
8) Performance of expected & ordinary payments I



8) Performance of expected & ordinary payments II



8) Performance of expected & ordinary payments III



Due to losses mentioned earlier, no payments on the junior tranche will be made going forward, (subject to any potential recoveries from the previously mentioned banks.)

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