


**Moody's Investors Service Ltd**

30 November 2007

ScandiNotes Five p.l.c.  
85 Merrion Square  
Dublin 2  
Ireland

2 Minster Court  
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Ratings Desk: 020 7772 5454  
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**Re: ScandiNotes Five p.l.c.**  
**DKK 218,100,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015**  
**DKK 672,000,000 Class B Floating Rate Guaranteed Limited Recourse Secured Senior Notes due 2015**  
**DKK 417,900,000 Class C 4% Guaranteed Limited Recourse Secured Mezzanine Notes due 2015**  
**DKK 255,000,000 Class D 4% Limited Recourse Secured Junior Notes due 2015**

Dear Sir or Madam:

In response to your request, and based on information provided by yourselves and others, please be advised that Moody's Investors Service has assigned the following long-term, published, monitored, definitive ratings to the above referenced transaction issued by ScandiNotes Five p.l.c. The ratings address the expected loss posed to investors by the legal final maturity.

*Aaa to the DKK 218,100,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015*  
*Aaa to the DKK 672,000,000 Class B Floating Rate Guaranteed Limited Recourse Secured Senior Notes due 2015*  
*Aaa to the DKK 417,900,000 Class C 4% Guaranteed Limited Recourse Secured Notes Mezzanine due 2015*  
*Ba3 to the DKK 255,000,000 Class D 4% Limited Recourse Secured Junior Notes due 2015*

**The Aaa ratings on the Class B and the Class C Notes reflect a financial guarantee granted by European Investment Fund.**

The ratings are published. Moody's will publicly disseminate any change in the ratings through normal print and electronic media, and in response to requests to the Moody's rating desk, in accordance with Moody's standard practice at the time.

Moody's will monitor the ratings. All monitoring information, details of any material changes to the information already supplied to us and notification of any amendments to the documentation that we have reviewed should be sent to [monitor.cdo@moodys.com](mailto:monitor.cdo@moodys.com).

The ratings are subject to receipt by Moody's of conformed copies of all documents and legal opinions in CD-ROM format, and in a form satisfactory to Moody's, within 30 days of the date of this letter. Moody's ratings address only the credit risks associated with the transaction, other non-credit risks have not been addressed, but may have significant effect on yield to investors. Moody's ratings are subject to revision, suspension or withdrawal at any time at our absolute discretion. The ratings are expressions of opinion and not recommendations to purchase, sell or hold securities.

Yours faithfully,

Mizuho Tanaka  
Associate Analyst