

As a consequence of their changed counterparty criteria, Standard & Poor's (S&P) placed the A and B note of Scandinavian Consumer Loans (SCL) on negative watch along with 1 974 other European ABS tranches on January 18, 2011.

Nordax would like to notify investors that following discussions with S&P a plan is under construction to be submitted to S&P. Nordax does not wish to comment on the likelihood of the proposed solution being acceptable to S&P, but the intention of the plan is to prevent a downgrade of both tranches. This plan is likely to be submitted to S&P towards the end of March 2011.

Stockholm, 2 February 2011