

19 October, 2015

## Fitch upgrades Nordax's securitised consumer loans

**Fitch Ratings has upgraded the Scandinavian Consumer Loans III's class B and class C notes and affirmed the class A notes.**

A securitised portfolio of unsecured consumer loans to Swedish individuals originated by Nordax Bank AB (publ), a subsidiary to Nordax Group AB (publ), and issued by Nordax Sverige 3 AB (publ), a subsidiary of Nordax Bank AB (publ), has been upgraded by Fitch Ratings. The transaction featured an initial revolving period of 36 months, which ended in December 2014. A step-up in the note margins is due in December 2015.

The upgrades are as follows:

- 565.2 MSEK class A notes: affirmed at 'AAAsf' with Stable outlook
- 96 MSEK class B notes: upgraded to 'AAAsf' from 'AAsf' with outlook revised to Stable from Positive
- 193 MSEK class C notes: upgraded to 'A+sf' from 'Asf'; with outlook revised to Stable from Positive
- 560 MSEK class D notes: not rated

For further information please see the announcement by Fitch Ratings:

<https://www.fitchratings.com/site/fitch-home/pressrelease?id=992516>

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### About Nordax

Nordax is a leading niche bank in the Nordic region providing unsecured consumer loans and deposit accounts to about 100,000 customers in Sweden, Norway, Finland, Denmark and Germany. Nordax employs about 200 people, all working in its office in Stockholm. Nordax was founded by six entrepreneurs with extensive risk management experience. The underwriting process is Nordax's core competency; it is thorough, sound and data driven. Nordax's customers are financially stable people in the prime of life. As of 30 June 2015 lending to the general public amounted to SEK 10.4 billion and deposits amounted to SEK 6.4 billion. Nordax has been supervised by the Swedish Financial Supervisory Authority since 2004 and deposits are covered by the Swedish deposit guarantee scheme. Read more on [www.nordaxgroup.com](http://www.nordaxgroup.com).