



## Media Release

### **RAM Ratings assigns rating to Frasers Hospitality Trust-sponsored vehicle's additional Class C Junior MTN**

RAM Ratings has assigned a C<sub>3</sub>/stable rating to Notable Vision Sdn Bhd's RM3.18 million additional Class C Junior MTN under its RM750 million MTN Programme; this will bring the total outstanding Class C Junior MTN to RM269.68 million. The MTN Programme is a property securitisation transaction involving the Westin Kuala Lumpur (Westin KL or the Property), a hotel in the portfolio of Singapore-based Frasers Hospitality Trust.

The additional Class C Junior MTN will have a variable coupon rate, in line with the existing notes, and share the same expected maturity and legal maturity dates, i.e. 12 July 2019 and 12 January 2021, respectively. It will also rank *pari passu* with the existing Class C Junior MTN, which is junior to the Class A Senior MTN and Class B Junior MTN. Proceeds from the issuance will primarily be utilised for refurbishments to the Property. As a result of the issuance, the cumulative loan-to-value ratio of the Class C Junior MTN will increase from 164.23% to 165.38% while its debt service coverage ratio will remain unchanged at 0.59 times – commensurate with the current rating.

RAM will maintain surveillance on the Class A Senior MTN, Class B Junior MTN and existing Class C Junior MTN, the ratings (last reaffirmed on 2 July 2015) of which are as tabulated below:

<b>First MTN</b>	<b>Rating/Outlook</b>	<b>Issue Amount (RM million)</b>	<b>Expected Maturity</b>	<b>Legal Maturity</b>
Class A Senior MTN	AAA/Stable	95.0	12 July 2019	12 January 2021
Class B Junior MTN	B <sub>2</sub> /Stable	95.0	12 July 2019	12 January 2021
Class C Junior MTN	C <sub>3</sub> /Stable	266.5	12 July 2019	12 January 2021
Total		456.5		

Notable Vision is a special-purpose vehicle incorporated in Malaysia under the asset-backed securitisation structure, and holds Westin KL. The First MTN (comprising the Class A Senior MTN, Class B Junior MTN and existing Class C Junior MTN) was issued in July 2014.

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