



## Media Release

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

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RAM Ratings has assigned a C<sub>3</sub>/stable rating to Notable Vision Sdn Bhd's RM7.8 million additional Class C Junior MTNs under its RM750 million MTN Programme; this will bring the total outstanding Class C Junior MTNs to RM277.48 million. The MTN Programme is a property-securitisation transaction involving The Westin Kuala Lumpur (The Westin KL or the Property), a hotel in the portfolio of Singapore-based Frasers Hospitality Trust.

The additional Class C Junior MTNs 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 MTNs, which is junior to the Class A Senior MTNs and Class B Junior MTNs. Proceeds from the issuance will primarily be utilised for the overall improvement of the Property. As a result of the additional issuance, the cumulative loan-to-value ratio of the Class C Junior MTNs will increase from 165.0% to 167.8% while its debt service coverage ratio will be reduced from 0.70 to 0.68 times – commensurate with the current rating.

RAM will maintain surveillance on the Class A Senior MTNs, Class B Junior MTNs and existing Class C Junior MTNs, the ratings (last reaffirmed in August 2016) of which are shown below:

First MTNs	Rating/Outlook	Issue Amount (RM million)	Expected Maturity	Legal Maturity
Class A Senior MTNs	AAA/Negative	95.0	12 July 2019	12 January 2021
Class B Junior MTNs	B <sub>2</sub> /Negative	95.0	12 July 2019	12 January 2021
Class C Junior MTNs	C <sub>3</sub> /Stable	269.7	12 July 2019	12 January 2021

Notable Vision is a special-purpose vehicle incorporated in Malaysia under the asset-backed securitisation structure, and holds The Westin KL. The First MTNs (comprising the Class A Senior MTNs, Class B Junior MTNs and Class C Junior MTNs) were first issued in July 2014, and additional RM3.18 million Class C Junior MTNs were issued subsequently in April 2016.

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