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Transaction Profile	
Reporting Date	19-Jun-09
Issuer	Idaman Capital Berhad
Issue Date	10-Oct-06
Originator	Alliance Investment Bank Berhad
Portfolio Manager	Alliance Investment Management Berhad
Servicer	HSBC (Malaysia) Trustee Berhad
Bond/Security Trustee	Equity Trust (Malaysia) Berhad
Share Trustee	Commercial Quest Sdn Bhd
Collateral description	Portfolio of Ringgit denominated corporate loans

Issue Details	Issue size (RM)	Coupon (% p.a.)	Ratings	Maturity Date
Class A Super Senior Fixed Rate Bonds	50,000,000	5.80%	AAA (Reaffirmed with Rating Watch : Negative)	10-Oct-11
Class B Super Senior Fixed Rate Bonds	430,000,000	5.80%	AAA (Reaffirmed, with Rating Watch : Negative)	10-Oct-11
Senior Fixed Rate Bonds	220,000,000	6.10%	C_3 (Downgraded from BB_2, Rating Watch : Negative)	10-Oct-11
Mezzanine Fixed Rate Bonds	20,000,000	7.20%	C_3 (Downgraded from B_2, Ratng Watch : Negative)	10-Oct-11
Subordinated Bonds	80,000,000	Variable	C_3	10-Oct-11
	800,000,000			

I. PORTFOLIO CHARACTERISTICS

As at	Issue Date	10-Oct-08	10-Apr-09
Portfolio Size (Excluding Defaults)	RM800 million	RM711 million *	RM589 million * ^
Proportion of Portfolio in Default	-	RM72 million	RM191 million
Number of Performing Obligors	25	22	18 ^
Average Loan Size	RM32.00 million	RM32.32 million	RM31.89 million
Weighted-Average Interest Rate	7.18% per annum	7.16% per annum	7.06% per annum

*Excludes a RM17 million loan that has been prepaid as well as 6 credit estimates classified as "D".
^ Includes one obligor who had made a late interest payment. After being downgraded to "D" on the due date of 7 April 2009, the obligor's credit estimate had been reassigned.

Portfolio Characteristics[1]	% of portfolio by number	% of portfolio by value
Broad property sector	11.11%	12.73%
Conglomerates	11.11%	12.73%
Electrical and electronics	5.56%	2.55%
Environmental services	11.11%	10.87%
Food, beverage, brewery	5.56%	5.94%
Healthcare services	5.56%	4.25%
Industrial equipment	5.56%	5.94%
Leisure	5.56%	6.79%
Oil and gas	11.11%	12.22%
Pharmaceuticals and Cosmetics	5.56%	5.94%
Telecommunications and post	5.56%	4.24%
Textiles, apparel, footwear	5.56%	4.58%
Transportation services and logistics	11.11%	11.21%
Total	**100%**	**100%**

II. PORTFOLIO SUMMARY / PERFORMANCE

Portfolio as at	Portfolio Size of Performing Loans (RM)	Weighted Average Rating[2]	Portfolio Distribution by Ratings (as proportion of original portfolio size and based on value)							
			AAA	AA	A	BBB	BB	B	C	D
Issue Date	800,000,000	BBB_1	0.00%	0.00%	34.25%	65.75%	0.00%	0.00%	0.00%	0.00%
06-Apr-07	800,000,000	BBB_1	0.00%	0.00%	34.25%	65.75%	0.00%	0.00%	0.00%	0.00%
08-Oct-07	800,000,000	BBB_3	0.00%	0.00%	29.25%	65.75%	0.00%	0.00%	0.00%	5.00%
18-Dec-07	800,000,000	BBB_3	0.00%	0.00%	29.89%	61.17%	3.83%	0.00%	0.00%	5.11%
24-Apr-08	783,000,000	*BBB_3	0.00%	0.00%	29.89%	54.53%	2.55%	3.83%	5.11%	4.09%
10-Oct-08	711,000,000	*BBB_3	0.00%	0.00%	27.38%	47.25%	10.50%	3.75%	0.00%	9.00%
10-Apr-09	589,000,000	*BB_1	0.00%	0.00%	23.00%	37.88%	9.38%	3.75%	0.00%	23.88%

*Note: Portfolio distribution will not equal 100%, as it excludes a RM17 million loan (representing 2.12% of the original portfolio) that was prepaid under a Mandatory Loan Prepayment Event

Other Collateral as at	Liquidity Reserve Account (RM)	Reinvestment Account (RM)
Issue Date	3,000,000	0
06-Apr-07	5,000,000	0
08-Oct-07	5,000,000	0
18-Dec-07	5,000,000	17,000,000
08-Apr-08	22,000,000	0
10-Oct-08	31,480,000	0
10-Apr-09	31,895,000	0

Rating Action / Outlook (Number of Obligors)	Rating Action During the Period*			Obligors' Outlook as at end of Period			Classified by Portfolio Manager as Credit Impaired as at end of Period
	Upgraded	Downgraded	Reaffirmed	Positive	Negative	Stable	
06-Apr-07	0	0	0	0	0	25	0
08-Oct-07	0	2	14	1	4	20	2
18-Dec-07	0	4	5	1	5	19	3
25-Apr-08	0	3	18	1	8	14	4
10-Oct-08	2	9	13	1	10	11	5
10-Apr-09	2	7 ^	13	1	9	8	2

* May not add up to the total number of obligors depending on timing of completion of reviews
^ Includes obligors that have defaulted, and were downgraded to "D". However, one "D" rated obligor had its credit estimate reassigned to reflect its capacity to meet ongoing payments.
However, the reassigned credit metrics was lower than its actual debt-servicing capabilities to reflect its weak internal controls.

III. COVERAGE TEST

Calculation Date	Super Senior OC Ratio[3]	Senior OC Ratio	Mezzanine OC Ratio	Super Senior IC Ratio[4]	Senior IC Ratio	Mezzanine IC Ratio
Requirement	Min 160%	Min 110%	Min 105%	Min 200%	Min 135%	Min 130%
Issue Date	166.67%	114.29%	111.11%	n/a	n/a	n/a
06-Apr-07	166.67%	114.29%	111.11%	222.68%	151.47%	146.45%
08-Oct-07	166.67%	114.29%	111.11%	230.35%	157.99%	152.83%
09-Apr-08	160.00%	109.71%	106.67%	344.75%	234.34%	226.55%
10-Oct-08	148.13%	101.57%	98.75%	364.99%	250.33%	242.17%
10-Apr-09	130.60%	89.60%	87.10%	365.50%	248.60%	240.30%

As reported by the Servicer
n/a - Not applicable

IV. DISTRIBUTION OF COLLECTIONS

Date (reporting period)	10-Apr-09
Collection Account	
*Amount Available **	21,632,331
Allocation for:	
(-) Senior Costs	340,824
(-) Coupon Payment	21,291,507
(-) Deposit to Liquidity Reserve Account	0

* Interest payment from obligors: RM20,088,785.86

V. LIABILITIES

Bonds Outstanding (RM)	As at Issue Date	06-Apr-07	08-Oct-07	08-Apr-08	10-Oct-08	10-Apr-09
Class A Super Senior Fixed Rate Bonds	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Class B Super Senior Fixed Rate Bonds	430,000,000	430,000,000	430,000,000	430,000,000	430,000,000	430,000,000
Senior Fixed Rate Bonds	220,000,000	220,000,000	220,000,000	220,000,000	220,000,000	220,000,000
Mezzanine Fixed Rate Bonds	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Subordinated Bonds	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000	80,000,000
	800,000,000	**800,000,000**	**800,000,000**	**800,000,000**	**800,000,000**	**800,000,000**

Notes
1 Portfolio characteristics based on industry sectors as defined by RAM Ratings, as at the Reporting Date.
2 The portfolio weighted average rating is calculated based on RAM Ratings' Rating Weight Factors, after adjusting for obligor/industry concentration.
3 OC - Overcollateralisation ratio
4 IC - Interest coverage ratio

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VI. OBLIGORS' CREDIT ESTIMATE / OUTLOOK

Loan ID	Last Rating Action	Outlook Previous	Outlook Current	Listed	Comment	Industry Classification
1	Default	N.A.	N.A.	No	Propects for any recovery from the obligor are minimal now that Lembaga Kemajuan Ikan Malaysia had reversed the ruling that fish importers, exporters and wholesalers use insulated containers from the obligor's subsidiary. Proceeds for recovery were previously expected by the management to be addressed by the sale of its stake in the business to repay its debts. As we understand, the bondholders of the BaIDS are still working towards a mutually agreeable restructuring scheme.	Automotive
2	Reaffirmed	Stable	Stable	Yes	The obligor's credit estimate remains supported by its strong business position as the third largest surgical-glove manufacturer in the world and resilient demand for surgical gloves given its mandatory use in the healthcare industry despite the current global turmoil. The obligor's balance sheet remains strong, with a net gearing ratio of around 0.52 times as at end-January 2009. Although the obligor is exposed to fluctuations of raw materials prices, the obligor's OPBIT margin had improved to 6.19% in 1Q FY October 2009 from 5.95% in FY Oct 2008 given that prices of raw materials have retraced.	Healthcare services
3	Downgraded	Negative	Negative	No	The D rating reflects the obligor's missed interest payment on the interest payment date. RAM Ratings had earlier downgraded the obligor credit estimate to BB_3 premised on the obligor's tight liquidity position, lengthy collection cycle as well as sharp deterioration of its financial performance that has been beyond our expectations; collection days lengthened further from 206 days to 309 days, with revenues plunging 40% year-on-year. The management was also unable to provide satisfactory explanation to the sharp contraction in its operating profit before depreciation, interest and tax margin from 29.29% to a loss of 25.26%. We do not expect the obligor to make an immediate recovery in the near term given the softer economic conditions, fierce competition and the generic nature of the obligor's products (bottled water).	Food, beverage, brewery
4	Reaffirmed	Stable	Negative	Yes	The obligor's balance sheet remains strong while its annualised funds from operations ("FFO") debt coverage ratio stayed adequate at 0.40 times as at end-November 2008. The Group posted a healthy financial performance in FY Aug 2008; its revenue advanced 33.5% y-o-y and overall OPBDIT grew 44.4%, largely supported by turnaround of the Group's printed circuit board division. For 1Q FY Aug 2009, however, the obligor's OPBIT declined 53.5% y-o-y to RM1.36 million despite a 9.9% surge in its revenue. The weaker profitability was due to lower profit margins from agriculture and steel forging parts as well as price pressure from some of its customers. Going forward, the obligor is expected to face tough times ahead given majority of its customers are the multinational electrical and electronics ("E&E") players. The negative outlook reflects our concerns on possible further deterioration in its financial profile amid the uncertain operating environment within the E&E industry.	Electrical and electronics
5	Reaffirmed	Negative	Negative	Yes	The obligor's financial performance in FY Feb 2009 is expected to be healthy - on an annualised basis, revenue and pre-tax profit are expected to surpass levels recorded in FY Feb 2008, supported by growth in new markets in its multi-level marketing division. On the domestic front, we note that there has been an industry-wide rise in the number of people participating in direct-selling to supplement their incomes - this occurrence supports the performance of companies such as the obligor. We also note that debt levels (based on 3Q FY Feb 2009 results) remain manageable with the company's gearing ratio at about 0.6 times while annualised FFO debt cover was relatively stable at approximately 0.3 times. The negative outlook has been maintained given our continued reservations over the obligor's foray into non-core industries, i.e. the biodiesel and timber-concession businesses.	Pharmaceuticals & Cosmetics
6	Downgraded	Stable	Negative	No	The downgrade to D reflects the missed payment event. RAM Ratings had previously downgraded the credit estimate to C_3 on account of the high likelihood of default. The obligor continues to be in a weak liquidity position with very limited financial flexibility. Its financial woes were exacerbated by a series of unfortunate events such as bad weather conditions which heightened the threat of Crustacean diseases, as well as the increase in feed price and diesel cost which raised operating costs. On top of that, the obligor's customers are cutting back on orders due to the overall slowdown in demand amid the current slowdown. Prospects for any recovery in the immediate term are remote.	Farming
7	Reaffirmed	Negative	Negative	Yes	Despite the obligor having pared down its borrowings since the last update, RAM Ratings views with concern the obligor's aggressive growth strategy vis-a-vis property develpment and landbank acquisitions that are likely to be debt-funded. The negative outlook is premised on the expected weakening of the obligor's financial profile; its balance sheet and debt-servicing ability are projected to be weaker than those of its other similarly rated peers. The obligor's gearing level is anticipated to stay relatively high at around 0.8 times, with funds from operations debt coverage ratios hovering at 0.1 times in the next 2 to 3 years. Notwithstanding the obligor's sound track record and brand name, diversified stable of product offerings and respectable sales performance for its projects launched to date, the unfavourable outlook for the broad construction and property sectors is expected to impact on the obligor's business profile moving forward.	Broad property sector
8	Reaffirmed	Negative	Negative	Yes	The credit estimate remains primarily supported by the obligor's strong balance sheet with a net cash position as at end-December 2008. For FY Dec 2008, revenue declined 7.5% y-o-y to about RM33 million following the sale of 2 tankers during the fiscal year. However, the Group's pre-tax profit multiplied by almost 3-fold to RM4.98 million due to a RM11.25 million of gain from the disposals. Meanwhile, the obligor had proposed a privatisation via selective capital reduction and repayment exercise, which will involve a RM70 million cash outlay. Given the Group's strong liquidity position, we opine that the proposal would not substantially impact its financial profile. The negative outlook continues to reflect our concerns over the obligor's business direction given that its fleet size has dwindled to only 2 container ships with charter contracts expiring in September 2010.	Transportation services and logistics
9	Reaffirmed	Stable	Stable	Yes	The obligor's credit estimate remains supported by its diversified business profile and strong debt servicing ability. For 2Q FY 09, the obligor's revenue increased 14.0% y-o-y as revenue grew across all divisions and at the same time its pre-tax profit margin remain relatively unchanged at 9.3%. While the obligor's debt load as at end-2Q FY 09 remained stable at RM67.93 million (end-2Q FY 08: RM67.25 million), its net gearing eased to 0.18 times from 0.27 times due to higher cash balances and shareholders' funds. Meanwhile, the obligor's annualised FFO debt cover of 0.58 times remained within expectations. Going forward, while the demand for shipping is expected to be slow, the obligor's business is likely to be supported by the engineering, procurement, construction and commissioning ("EPCC") works from the oil and gas sector.	Transportation services and logistics
10 *	Withdrawn	N.A.	N.A.	No	Loan recalled following a Mandatory Redemption Event and subsequently prepaid on 18 December 2007.	Education
11	Default	N.A.	N.A.	No	Following the Notice of Demand issued pursuant the obligor's default on its interest payment in 1Q FY Mar 2009, the timing of recovery remains uncertain as the obligor is pending variation order claims from its oil and gas customers as well as USD140.60 million litigation claims (against a Chinese vessel owner who failed to honour its charter contract with the obligor) to meet its outstanding liabilities of approximately RM280 million as at end-FY March 2008 (including RM32 million loan under Idaman Capital Berhad). The on-going litigation is not expected to be resolved within the next 12 months.	Oil and gas
12	Downgraded	Negative	Negative	No	The D rating reflects the obligor's missed interest payment on the interest payment date. RAM Ratings had earlier revised the credit estimate to C3 to reflect the imminent default based on management's representation to withhold interest payment pending the completion of its proposed debt restructuring plan. For FY Dec 2008, the obligor incurred a larger pre-tax loss of RM40.18 million (FY Dec 2007: pre-tax loss of RM5.11 million) arising from costs associated with its move to consolidate its overseas production operations back to Malaysia, as well as higher losses from its associate company. The initial credit estimate had been premised on much smaller losses expected from this associate based on the management's stated intention to reduce its stake in this company to only 30% or 40%.	Textiles, apparel, footwear

13	Reaffirmed	Stable	Stable	Yes	The credit estimate remains supported by the obligor's sound balance sheet, good existing projects in Klang Valley and well-located land parcels for future developments. The obligor's debt level remains manageable with total borrowings of RM169 million and cash balance totals a healthy RM56 million as at end-3Q FY 2009. Net gearing ratio and funds from operations debt coverage stood at 0.36 times and 0.20 times respectively as at the same date. Meanwhile, operating profit before interest and tax margin remain high at 23% for the 9-months period ending 3Q FY 2009. Nonetheless, the sluggish property market and economic deceleration have impacted negatively on the obligor's scheduled project launches and sales performance; we remain concerned about the sustainability of the obligor's financial profile although we view that the obligor's strong balance sheet should see it through during the short-to-medium term.	Broad property sector
14	Downgraded	Negative	Negative	Yes	The credit estimate was downgraded premised on the obligor's weaker debt-servicing ability following further deterioration in its financial results and poor business performance. In FY Dec 2008, the obligor's operating profit for its consumer foods, bedding and building material divisions were affected by higher raw material prices, inventory write down and provisioning of doubtful debts. Coupled with losses in the sales of shares for its investment division and higher financing costs, the obligor dipped into pre-tax loss of RM8.73 million for FY Dec 2008 (FY Dec 2007: pre-tax profits of RM8.85 million). The Group's balance sheet remained moderate with gearing ratio of 0.57 times as at end-FY Dec 2008. However, the Group's debt servicing ability deteriorated given the obligor's poorer performance during the period under review; its FFO debt coverage ratio weakened to 0.01 times (FY Dec 2007: 0.15 times). The negative outlook reflects our concerns on possible further deterioration in the obligor's financial profile due to weaker consumer sentiment for its building materials and bedding division as well as stiff competition for its consumer food divisions.	Food, beverage, brewery
15	Reaffirmed	Positive	Positive	No	The obligor's turnover almost doubled during FY December 2008 to over RM370 million, while pre-tax profit jumped to over RM30 million. Despite the recent drawdown of additional debts to fund additional vessels, operating cash flow ("OCF") debt cover is expected to hover close to 0.2 times. We anticipate that the fleet expansion would enable the obligor to bid for additional local and regional contracts. The positive outlook has been maintained premised on the obligor's healthy order book visibility (two-thirds of which are long-term and expected to generate a relatively stable stream of income for the next few years), with vessel ownership expected to enable the obligor to enhance its profitability.	Oil and gas
16	Downgraded	Negative	Negative	Yes	The downgrade is based on the obligor's heightened liquidity concern as well as a worse-than-expected deterioration in its business and financial profile. As a result, the obligor's liquidity position has tightened considerably (RM3 million cash versus RM28 million short-term debts as at end-December 2008) and will likely worsen unless its overall financial performance improves. For FY Dec 2008, the obligor incurred an operating loss before depreciation, interest and tax of RM19.58 million (FY Dec 2007: OPBDIT of RM9.86 million). The deterioration in performance was due to loss of revenue from a major E&E customer as well as the obligor's equipment-contract-manufacturing segment, which continues to be loss-making. The prospects of a near-term rebound remain dim as the obligor faces challenging market conditions amid the global economic slowdown. The negative outlook remains due to uncertainties surrounding the obligor's future business and financial profile and possible deterioration in credit metrics.	Industrial equipment
17	Reaffirmed	Stable	Stable	Yes	The obligor is a market leader and an integrated player within the fragmented and cyclical travel industry. The Group's revenue of approximately RM450 million for the cumulative 9-month period ended 31 Dec 2008 exceeded that of FY March 2008. Higher turnover stemmed largely from growth in its travel division during 3Q FY 2009. Nonetheless, hefty operating expenses related to newly acquired travel management companies and efforts to strengthen market share have compressed its OPBDIT margins by about 2 percentage points to 5.44% for 9-months FY 2009. As at end-December 2008, higher borrowings translated into a gearing ratio of 0.56 times, while FFO debt coverage was weaker at 0.09 times (FY March 2008: 0.18 times). The Group's gearing ratio is anticipated to worsen to about 0.6 times, taking into consideration additional debt facilities drawn (for refinancing and additional working capital) in February 2009. Despite the tough operating environment, the obligor is expected to leverage on its competitive advantages to better meet the challenges compared to smaller players.	Leisure
18	Downgraded	Stable	Stable	No	The obligor's loan is guaranteed by its ultimate holding company. RAM Ratings highlights that while it had downgraded the credit estimate of the obligor to D to reflect the missed payment event in April 2009, the current credit estimate reflects our opinion that the obligor's credit metrics is still intact. Based on discussions with the management, the missed payment arose out of a management oversight over the actual payment date due to a change in personnel as well as administrative delays in inter-company remittance that was earmarked to fulfill the obligor's interest payment obligation. However, the assignment of a credit estimate of below-investment grade reflects our concern over weak internal controls. The credit estimate reflects the Group's key position in the supply and service of O&G equipment and machinery as well as being the sole owner-operator workover rigs in Malaysia. Underpinned by stronger contribution from its oil and gas business, the Group registered a 9.3% y-o-y revenue increase to RM542.13 million and stronger OPBDIT margin of 10.1% for FY Dec 2008 (FY Dec 2007: 9.4%). At this juncture, the Group capital expenditure plans and proposed financing plans remain fluid due to the current weak economic condition. Meanwhile, we expect performance for the 1H of FY Dec 2009 to be weaker as its workover rigs, which contributes approximately 30% to the Group's operating profits, are currently offhire and undergoing refurbishment works until end of 2Q FY Dec 2009. RAM Ratings cautions that prolong delays in the commencement of its workover rigs could impinge on the Group's financial profile. As at end-FY Dec 2008, the Group's FFO debt coverage ratios stood at 0.32 times; about 38% of the obligor's debt is secured. Where a large proportion of the obligor's borrowings are secured, the CLO creditors may be faced with slightly weaker debt protection measures with regard to prospects of recovery as likelihood of cashflows may be first subject to the secured creditors mutually agreeing to any restructuring plans.	Oil and gas

19	Reaffirmed	Stable	Stable	Yes	The obligor's revenue and pre-tax profits grew approximately 20% during 2008 due to better showing in its plantation and entrepreneur venture segments. Correspondingly, its debt coverage measures had also improved. Nonetheless, the obligor is expected to take-on a heftier debt burden to fund expansion for its oil and gas transport services business, which was expected to incur RM250 million of capital expenditure over the next 1-2 years. The credit estimate was downgraded previously due to concerns over its increased financial leverage and deterioration in its debt-servicing abilities. Nevertheless, RAM Ratings understands that the obligor's plans may not materialise due to difficulty in securing financing given current market conditions. Should this happen, its credit estimate may be reverted to previous levels.	Conglomerates
20	Reaffirmed	Stable	Stable	Yes	Credit estimate remains supported by the obligor's integrated recycling capabilities and established supplier network. However, its highly leveraged position and working capital-intensive business model remain its key moderating factors. In FY 2008, its gearing ratio has heightened to 3.10 times (FY 2007: 2.42 times) upon drawing down additional short-term debts to fund its working capital. Furthermore, given the global economic slowdown, demand for primary and recovered raw materials may moderate going forward.	Environmental services
21	Default	Negative	N.A.	Yes	The downgrade is prompted by the obligor's distressed exchange vis-à-vis one of its term loan facilities. Meanwhile, its request to seek deferment on the upcoming interest payment was not successful. This request comes on the back of the obligor's weakening liquidity position as a result of sharp drop in demand for its products.	Home furnishings
22	Reaffirmed	Negative	Negative	No	The obligor incurred a net loss of about RM4 million in 4Q FY 2008 attributed to the weaker showing in all but the food division. The packaging division performed worst brought on by stiff competition and weaker demand for consumer electronics. For the full FY 08, the Group incurred a net loss of RM1.85 million (FY 07: RM21.97 million net profit), including write-downs from closure of a subsidiary and impairment losses. Without these one-off items, the Group's net profit would have come up to RM7.20 million. The Group's net gearing climbed up to 1.14 times at end-FY 2008 (end-FY 2007: 0.93 times), due to a heavier debt load and eroded shareholders' funds. Nonetheless, its OCF debt cover was rather stable at 0.22 times (end-FY 2007: 0.25 times). Going forward, the Group's earnings will be supported by its family-care division (expected to overcome initial teething problems following the sale of its distribution arm) and the industrial division (expected to recover as customers' run-down their existing inventories). Its diversified earnings base vis-à-vis 4 different sectors of the economy remain a favourable factor.	Conglomerates
23	Reaffirmed	Negative	Negative	No	Credit estimate remains supported by the obligor's leadership of its sector, its relatively straightforward operations and stable cashflows. Its operating margins had also improved by nearly 5 percentage points to 20.64%, likely a result of the higher revenue contribution by its more profitable core business, which in FYE 31 December 2008, contributed to nearly 50% of total revenue versus 35% the year before. However, we have maintained the negative outlook given that the related party amounts remain unresolved; the outstanding amounts due from holding and related companies had more than quadrupled since FY Dec 2007 to RM19.7 million as at end-February 2009. While its current cash holdings can adequately cover next month's interest payment, we caution that the sharp increase in these advances made is expected to put increasing pressure on its liquidity position right up until October 2011, when a sizeable bullet repayment of RM22.5 million falls due.	Telecommunications and post
24	Reaffirmed	Negative	Negative	No	True to its modus operandi, the taking-on of additional debt to finance initial capital outlay for new contracts continues to weigh down the obligor's balance sheet, pushing gearing to 2.5 times as at end-December 2008 from 2.2 times as at FYE 31 March 2008. Nevertheless, gearing remains lower than our expectation of 4.7 times as inflow of new contacts remains subdued. For the nine months ending December 2009, the obligor showed a slight improvement in its interest coverage ratio to 3.8 times from 3.7 times as at 31 March 2008, while free operating cashflow debt coverage ratio remained suppressed at -0.2 times, resulting mainly from heavy initial investments for secured contracts. The negative outlook has been maintained due to the obligor's lacklustre performance and concerns on its weak balance sheet. In addition, the obligor's proposed redemption of its RM5.5 million Redeemable Convertible Preference Shares has also raised concerns on its liquidity position.	Environmental services
25	Reaffirmed	Stable	Stable	Stable	The obligor's financial performance remains weak due to losses of its China operation and heftier finance costs. Furthermore, the obligor has a highly leveraged balance sheet, with gearing ratio of 4 times as at end-November 2008. Although the management does not intend to incur any capital expenditure in the immediate term given the tough economic conditions, it remains exposed to the risk of challenging operating environment and high concentration risk as the United States accounted for more than 90% of the obligor's revenue. The obligor has a tight liquidity position, with cash balance of RM0.60 million against total debt of RM92 million as at end-November 2008. Nevertheless, the obligor has been able to prepay the Idaman Capital CLO Programme via a fixed payment of RM0.50 million every month since January 2009.	Textiles, apparel, footwear

Note: A Rating Outlook is an assessment of the potential direction of a long-term credit rating over the intermediate to longer term and should not be construed as a precursor of a rating change.

* This loan had been recalled and repaid on 18 December 2007. The repaid amount has been transferred to the Liquidity Reserve Account.

VII. STATUS OF LOANS CLASSIFIED BY PORTFOLIO MANAGER AS CREDIT-IMPAIRED AS AT 4 MARCH 2009.

Loan ID	Status/Remedial Action
16	The obligor's credit estimate currently stands at BB1 (outlook: negative), and remains under close monitoring by the Portfolio Manager.
25	This obligor's credit estimate had already fallen below BB1 to B3 since the last update. Whilst this classifies as a "Mandatory Loan Prepayment Event", the Bondholders had agreed to not recall the loan and instead allow the Obligor to repay its RM30 million loan principal via RM500,000 monthly repayment instalments beginning December 2008 until maturity of the CLO Programme.

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Formulae:

Super Senior Bonds Overcollateralisation Ratio (Super Senior OC Ratio) $= \frac{N1}{D1(AB)}$

Senior Bonds Overcollateralisation Ratio (Senior OC Ratio) $= \frac{N1}{D1(C)}$

Mezzanine Bonds Overcollateralisation Ratio (Mezzanine OC Ratio) $= \frac{N1}{D1(D)}$

N1 = Aggregate outstanding principal amount of all loans (other than defaulted loans), aggregate outstanding principal amount of Permitted Reinvestments, and ledger balance of the Reinvestment Account
D1 (AB) = Aggregate outstanding nominal value of Super Senior Bonds
D1 (C) = Aggregate outstanding nominal value of Super Senior and Senior Bonds
D1 (D) = Aggregate outstanding nominal value of Super Senior, Senior and Mezzanine Bonds

Super Senior Bonds Interest Coverage Ratio (Super Senior IC Ratio) $= \frac{N2}{D2(AB)}$

Senior Bonds Interest Coverage Ratio (Senior IC Ratio) $= \frac{N2}{D2(C)}$

Mezzanine Bonds Interest Coverage Ratio (Mezzanine IC Ratio) $= \frac{N2}{D2(D)}$

N2 = Aggregate interest collected in the Collection Account (including interest earned on Permitted Reinvestments), and the Liquidity Reserve Account balance
D2(AB) = Sum of the aggregate senior costs, and aggregate interest payable on the Super Senior Bonds
D2(C) = Sum of the aggregate senior costs, and aggregate interest payable on the Super Senior and Senior Bonds
D2(D) = Sum of the aggregate senior costs, and aggregate interest payable on the Super Senior, Senior and Mezzanine Bonds