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ResiGlobal Model APAC

Model Summary Document (MSD)

1. Model Purpose and Description

ResiGlobal Model APAC is a loan-level asset model used by Fitch for the analysis of residential mortgage portfolios. It is used as the first stage in the analysis of RMBS transactions and covered bonds backed by residential mortgage portfolios, applying a consolidated calculation and assumptions framework as per the APAC Residential Mortgage Rating Criteria (for Australia, New Zealand and Japan) and as per the China Residential Mortgage Rating Criteria (for China). Model outputs include portfolio-level foreclosure frequencies and recovery rates.

2. Model Assumptions

The assumptions in the model are those listed in the APAC Residential Mortgage Rating Criteria and the China Residential Mortgage Rating Criteria, as well as the country-specific assumptions in the associated model templates.

3. Model Inputs

The inputs to the model consist of the following:

- Loan-by-loan collateral information as described in Appendix 1 of the APAC Residential Mortgage Rating Criteria and in Appendix 1 of the China Residential Mortgage Rating Criteria
- Transaction-specific assumptions
- Country-specific assumptions

4. Model Development Data

Not applicable to this rating model as it does not use historical data for its development and calibration, and it only uses transaction specific data and other related data as described in the relevant criteria and/or RAC.

5. Model Limitations

The model is intended only for the analysis of residential mortgage portfolios in Australia, Japan, New Zealand and China, based on the criteria listed above.

6. Material Changes

The current model version is 2.1.0. Any future material changes will be disclosed in this section.

Contact Information

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