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LatAm Toll Road National Ratings Model

Model Summary Document (MSD)

1. Model Purpose and Description

The LatAm Toll Road National Ratings Models consist of three similar transaction-specific cash flow models used for monitoring national scale ratings in Mexico and Chile. The purpose of the models is to produce projections for revenues, expenses, and debt cash flows and the associated financial metrics. The models contain detailed cash flows, including detailed asset-side derivation of revenues, reserve movements, opex and capex, and debt cash flows–including structural features relevant for the ratings.

The key model outputs are the financial ratios that underpin the rating analysis — forward-looking DSCR, LLCR and net leverage.

2. Model Assumptions

The assumptions in the model are described in Fitch's criteria

- Transportation Infrastructure Rating Criteria

3. Model Inputs

The key model inputs are standard operating and financial factors, such as traffic volumes, prices, operating costs, debt amounts, inflation, and interest and exchange rates.

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 issuer specific data and other related data as described in the relevant criteria and/or RAC.

5. Model Limitations

The model is intended only to analyse the specific transactions mentioned at the beginning of this document, within the scope of Fitch's "Transportation Infrastructure Rating Criteria".

6. Material Changes

The current model version is 1.0.x. Any future material changes will be disclosed in this section.

Contact Information

model_disclosure@fitchratings.com