July 1, 2025

US RMBS Rating Model

Model Summary Document (MSD)

1. Model Purpose and Description

The objective of this model is to ascertain the pool level losses for a US RMBS transaction. This is achieved by assessing loan level loss estimates and aggregating those up to the pool level. It is designed to encompass all US RMBS transactions that are rated by Fitch.

2. Model Assumptions

The assumptions in the model are those listed in the "US RMBS Rating Criteria"

3. Model Inputs

Loan level input tapes, run dates

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

This model is only intended to be used to evaluate US RMBS transactions.

6. Material Changes

The current model version is 1.0.0. Any future material changes will be disclosed in this section

Contact Information

model_disclosure@fitchratings.com