October 31, 2025

Global Credit Card Cash Flow Model

Model Summary Document (MSD)

1. Model Purpose and Description

The purpose of the model is to analyze various stress scenarios in credit card ABS transactions to determine whether the timely interest and ultimate principal of the notes can be paid as prescribed by the transaction documents. The model incorporates core calculation modes that determine cashflow shortfalls required to be met by available credit enhancement, or break-even loss multiples.

2. Model Assumptions

The assumptions in the model are based on Fitch's Credit Card ABS Rating Criteria.

3. Model Inputs

The key inputs to the model are the collateral characteristics and liability structure. Collateral characteristics include gross yield, monthly payment rate, principal charge-offs, purchase rate and pricing spreads. Liability structure includes coupons, structural features such as finance charge allocation and amortization period length, and credit enhancement levels (if applicable).

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 to analyse Consumer ABS Credit Card transactions based on the criteria listed above.

6. Material Changes

The current model version is 2.x.x. Any future material changes will be disclosed in this section.

1.12.0: version at the time of initial MSD publication on July 1, 2025.

2.0.1: revamped user interface and implementation. No material change to methodology.

Contact Information

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