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ResiGlobal Model UK

Model Summary Document (MSD)

1. Model Purpose and Description

ResiGlobal Model UK 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 resident mortgage portfolios, applying the calculation and assumption framework as per the UK RMBS Rating Criteria using the BOE loan-level data template. Model outputs include portfolio-level foreclosure frequencies, recovery rate vectors and portfolio amortisation profiles.

2. Model Assumptions

The assumptions in the model are those listed in the UK RMBS Rating Criteria and the UK assumptions template.

3. Model Inputs

The inputs to the model include the following:

- Loan-by-loan level data as described in Appendix 1 of the UK RMBS Rating Criteria report.
- Transaction-specific assumptions as described in the UK RMBS Rating Criteria report.
- Sector-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 to analyse residential mortgage portfolios based on the criteria listed above.

6. Material Changes

The current model version is 2.1.2. Any future material changes will be disclosed in this section.

Contact Information

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