July 1, 2025

CMBS CoRE Model (#3867)

Model Summary Document (MSD)

1. Model Purpose and Description

The objective of this model is to ascertain the pool level losses for CMBS transactions. This is achieved by assessing loan level loss estimates and aggregating those up to the pool level. It is designed to encompass all CMBS transactions that are rated by Fitch under the following criteria: U.S. and Canadian Multiborrower CMBS Rating Criteria, CMBS Large Loan Rating Criteria, and U.S. Single-Family Rental Single Borrower Rating Criteria.

2. Model Assumptions

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

3. Model Inputs

Loan level input tapes, class inputs

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, Canada, Australia, and LATAM CMBS transactions.

6. Material Changes

The current model version is ~~2.0.0~~1.4.1. Any future material changes will be disclosed in this section

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