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US RMBS Surveillance Ratings Model

Model Summary Document (MSD)

1. Model Purpose and Description

The objective of this model is to apply rating criteria logic to determine the model implied rating. It is designed to encompass all US RMBS surveillance transactions that are rated by Fitch.

2. Model Assumptions

The assumptions in the model are those listed in the "US RMBS Surveillance and Re-REMIC Rating Criteria"

3. Model Inputs

The key inputs to the model include:

- Fitch's current rating and alert for each class
- Outputs from the cash flow model
- Weighted Average Number (WAN) of loans backing the bond
- Outputs from the US RMBS Loan Loss Model (when cash flows are not available)
- Current credit enhancement of the class (when cash flows are not available)
- List of deals that are not available on INTEX

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 1.9.0. Any future material changes will be disclosed in this section

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