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EMEA CMBS Asset Model

Model Summary Document (MSD)

1. Model Purpose and Description

The EMEA CMBS Asset Model is used to perform loan-level cash flow and recovery analysis for EMEA CMBS transactions. It applies various numerical assumptions to test interest coverage, and the ability of collateral value to absorb various rating stresses, generating model implied ratings for each note tranche.

2. Model Assumptions

The assumptions in the model are based on Fitch's EMEA CMBS and CRE Loan Rating Criteria.

3. Model Inputs

Model inputs include:

- Borrower information such as Borrower ID, Borrower Type, maximum senior and pari passu liabilities
- Loan tranche information such as Cut-off loan balance, loan maturity date, interest rates, participation rate, pre-trigger and post-trigger waterfalls, currency, FX and hedging information
- Schedules including special interest schedule, amortisation schedules, covenant schedules and fixed rental uplift schedules for leases
- Property information such as property type, country, region, market value, tenure, ground rent amounts, other non-recoverable costs, property grade and position in market
- Commercial unit level information such as expected rental value, area and lease details such as contracted rent, lease start/break/end dates and rent free periods
- Other information such as property sundry cashflows and tenant information

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 EMEA CMBS transactions based on the criteria listed above.

6. Material Changes

The current model version is 9.2.2. Any future material changes will be disclosed in this section.

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