Utility Tariff Model

Model Summary Document (MSD)

1. Model Purpose and Description

The objective of this model is to ascertain the Model Implied Ratings (MIRs) for various classes of Utility Tariff notes. This is achieved by assessing cash flows under different scenarios and identifying the breakeven points for these notes. The model breakeven defaults to evaluate the notes.

The model integrates inputs related to assumptions, collateral, and liabilities specific to each transaction. The outputs generated by the model include MIRs, breakeven default rates, and cash flow projections.

2. Model Assumptions

The assumptions in the model are those listed in the "US ABS Utility Tariff Rating Criteria"

3. Model Inputs

Collateral

- Cash flow assumptions and parameters

Liabilities

- Transaction dates, waterfalls, note balances

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 Utility Tariff transactions.

6. Material Changes

The current model version is 1.5.0. Any future material changes will be disclosed in this section

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