

**U.S. Solar ABS Issuance Score Card (as of 4-5-2019)\***

	SCTY I – SolarCity – LMC Series I LLC (Series 2013-1) November 2013	SCTY II – SolarCity – LMC (Series II) LLC (Series 2014-1) April 2014	SCTY III – SolarCity – LMC (Series III) LLC (Series 2014-2) July 2014	Sunrun Callisto – Issuer 2015-1, LLC (Series 2015-1) July 2015	SCTY IV – SolarCity LMC Series IV, LLC (Series 2015-1) August 2015	Aurora Master Funding, LLC Series 2015-1 <sup>5</sup>	SCTY V- SolarCity FTE Series 1, LLC (Series 2016-A)	SCTY-VI SolarCity LMC Series V, LLC (Series 2016-1)	SCTY-Cash Equity Monetization <sup>7</sup>	Spruce ABS Trust 2016-E1 <sup>8</sup>
<b>ABS Coupon/Yield</b>	4.80%	4.59%	4.32% <sup>1</sup>	4.50% <sup>1</sup>	4.41% <sup>1</sup>		5.81% <sup>1</sup>	5.45% <sup>1</sup>	~8-9%	Class A – 4.32% Class B – 6.90%
<b>Bond Size</b>	\$54.4M Class A – \$54.4M Class B – \$0 Class C – \$0	\$70.2M Class A – \$70.2M Class B – \$0 Class C – \$0	\$201.5M Class A – \$160.0M Class B – \$41.5M Class C – \$0	\$111.0M Class A – \$100.0M Class B – \$11.0M Class C – \$0	\$123.5M Class A – \$103.5M Class B – \$20.0M Class C – \$0	Series 2015-1 <sup>5</sup>	\$185M Class A – \$151.55M Class B – \$33.45M Class C – \$0	\$57.45M Class A – \$52.15M Class B – \$5.30M Class C – \$0	\$227M	\$83.78M Class A – \$73.49M Class B – \$10.29M Class C – \$0
<b>Collateral</b>	Resi Leases/PPAs (71%/non-resi (29%))	Resi Leases/PPAs (87%/non-resi (13%))	Resi Leases/PPAs (86%/non-resi (14%))	Resi Leases/PPAs	Resi Leases/PPAs	CIMU (70.5%) Resi (29.5%)	MyPower Loans	Resi Leases/PPAs	Resi Leases (73%)/ Commercial Leases/PPAs (27%)	Unsecured Energy Efficiency Loans (77.2%)/Solar Loans (22.8%)
<b>FICO</b>	762	767	763	759	742		733	750		728
<b>Installed Capacity</b>	44 MW	47 MW	118 MW	56 MW	108 MW		65 MW	36 MW		49 MW
<b>Tax Equity</b>	NA	NA	Master Lease	Inverted Lease	Partnership Flip/Back Leverage/Tax Loss Insurance	NA	NA	Master Lease (90.8% of ADSAB)	?	NA
<b>ADSAB/ADSLB<sup>2</sup> (PV of cash flows)</b>	\$87.8M	\$106.2M	\$276.0M	\$146.5M	\$182.0M	\$128.0M	\$249.5M	\$76.4M	[201MW]	\$105.37
<b>Overcollateralization<sup>3</sup></b>	38%	34%	27%	24.23%	32.10%	21.88%	25.90%	24.80%	?	Initial 14.5% Target 19.0%
<b>Advance Rate<sup>4</sup></b>	62%	66%	73%	75.77%	67.90%	78.12%	74.10%	75.20%	?	79.50%
<b>Senior (Class A) Notes Rating</b>	\$54.4M/ BBB+(sf)	\$70.2M/ BBB+(sf)	\$160M/ BBB+(sf)	\$100M/ A(sf)	\$103.5M/ A(sf)	\$92.5M/ BBB(sf)	\$151.55M/ BBB (sf) <sup>12</sup>	\$52.15M/ BBB(sf) [S]/ BBB+(sf) [K]	NA	\$73.49M/ A(sf)
<b>Subordinated (Class B) Notes Rating</b>	NA	NA	\$41.5M/BB(sf)	\$11M/BBB(sf)	\$20M/BBB(sf)	\$7.5M/ B(sf)	\$33.45M/ BB(sf) <sup>13</sup>	\$5.3M/ BB(sf) [S]/ BB+(sf) [K]	NA	\$10.29M / BBB(sf)
<b>Rating Agency Utilized</b>	S&P	S&P	S&P	Kroll	Kroll	Kroll	S&P/Kroll <sup>6</sup>	S&P/Kroll	NA	Kroll
<b>Lead Underwriter</b>	Credit Suisse	Credit Suisse	Credit Suisse	Credit Suisse	BAML		Credit Suisse	Credit Suisse & GS		Citibank

<sup>1</sup>The Yields for these deals are a weighted average based on the size of two tranches offered in each capital structure.

<sup>2</sup>Aggregate Solar Discount Asset Balance (“ADSAB”) is calculated as the discounted payment streams from leases and PPAs; ADSLB is calculated as the discounted payment stream from notes.

<sup>3</sup>Calculated as (ADSAB (or ADSLB) – total Bond Size) ÷ ADSAB (or ADSLB).

<sup>4</sup>Ratio of total Bond Size to ADSAB/ADSLB.

<sup>5</sup>Not priced or closed.

<sup>6</sup>S&P rated Senior Notes only.

<sup>7</sup>Based on reported data, actual data not available. Transaction structured as a one-off cash equity monetization with John Hancock Insurance Co. as counterparty, with no rating and with SCTY retaining ~5% of the 20-year cash flows.

<sup>8</sup>Based on preliminary pre-sale report dated June 8, 2016, of Kroll Bond Rating Agency.

<sup>9</sup>Based on preliminary pre-sale report dated January 20, 2017 of Kroll Bond Rating Agency.

<sup>10</sup>Class C (\$13.25M) rated BB+(sf)

<sup>11</sup>Based on preliminary pre-sale report dated January 24, 2017 of Kroll Bond Rating Agency

<sup>12</sup>Upgraded to A(sf) February 6, 2017

<sup>13</sup>Upgraded to BBB-(sf) February 6, 2017

<sup>14</sup>144A Placements Only

## U.S. Solar ABS Issuance Score Card (as of 4-5-2019)\*

	SCTY FTE Series 2, LLC, Series 2017 - A <sup>9</sup>	Mosaic Solar Loans 2017 - 1 <sup>11</sup>	Helios Issuer, LLC, Solar Asset-Backed Notes, Series 2017-1	Mosaic Solar (2017-2) - June 2017	Dividend Solar Loans 2017-1	Mosaic Solar Loans 2017-2	TES 2017-1, LLC, Series 2017-1	TES 2017-2, LLC, Series 2017-2	Mosaic Solar Loan Trust 2018-1
<b>ABS Coupon/Yield</b>	Class A – 4.974% Class B – 6.094% Class C – 7.5%	4.50%	Class A – 4.95% Class B – 6% Class C – 8%	\$300M forward flow to Goldman Sachs	Class A – 4.084% Class B – 5.308% Class C – 7.103%	Class A – 3.854% Class B – % S+185bp Class C – 5.75% S+275bp Class D – 9.75%	Class A – [S+ 200 BP] Class B – [7.75%]	Class A – [S+ 185BP] Class B – [7%]	Class A – 4.01% Class B – 2.00% Class C – NA % [PO]
<b>Bond Size</b>	\$145M Class A – \$123M Class B – \$8.75M Class C – \$13.35M	\$138.95M Class A – \$138.95M Class B – \$0 Class C – \$0	\$254.75M Class A – \$254.75M Class B – \$0 Class C – \$0		\$128.95M Class A – \$115.376M Class B – \$6.787M Class C – \$6.787M	\$307.5M Class A – \$246.25M Class B – \$14.5M Class C – \$28M Class D – \$18.75M	\$340M Class A – \$265M Class B – \$75M Class C – \$0	\$130.915M Class A – \$99.02M Class B – \$31.895M	\$235.25M Class A – \$195.75M Class B – \$23.2M Class C – \$16.3M
<b>Collateral</b>	MyPower Loans	Secured consumer loans for grid-tied resi solar systems	13,838 Leases, PPAs & Hedged SRECs	DG Loans	Secured Consumer Solar Loans (Empower Loans)	Secured Consumer Solar Loans	PPAs (42.5%) Leases: (57.5%) (resi systems)	PPAs (96.7%) Leases: (3.7%) (resi systems)	Secured Consumer Solar Loans
<b>FICO</b>	728	746	737		753	738	733	745	640 to 850
<b>Installed Capacity</b>	55 MW	47 MW	94 MW		NA	NA	NA	NA	NA
<b>Tax Equity</b>	NA	NA	NA		NA	NA	Partnership Flip	Inverted Lease (Lessee = tax equity + O+M)	NA
<b>ADSAB/ADSLB<sup>2</sup> (PV of cash flows)</b>	\$191.6M	\$177.9M	PPAs/Leases:\$276.1M SRECs: \$23.5M		\$135.736M	\$275.01M \$68.75 Reserve	\$483.1M (Securitization Share: \$403.2M)	\$170.1M	\$257.96M
<b>Overcollateralization<sup>3</sup></b>	24.30%	20.53%	Class A – 21% Class B – 15%		Class A – 16% Class B – 11%	Class A – 29.36% Class B – 25.15% Class C – 17% Class D – 11.54%	Class A – 34.3% Class B – 15.7%	Class A – 41.8% Class B – 23.1%	Class A – 24.12% Class B – 15.12% Class C – 8.8%
<b>Advance Rate<sup>4</sup></b>	75.70%	79.47%	85%		95% (initial)	89.0%	65.7%	76.9%	91.9%
<b>Senior (Class A) Notes Rating</b>	\$123M/A-(sf)	\$138.95M/A (sf)	\$191.75M/A(sf)		\$115.376M/A(sf)	\$246.25M/A(sf)	\$265M/A-(sf)	\$99.02M/A-(sf)	\$195.75M/A(sf)
<b>Subordinated (Class B) Notes Rating</b>	\$8.75M / BBB(sf) <sup>10</sup>	NA	\$18M / BBB(sf)		\$6.787M / BBB(sf)	\$14.5M / BBB+(sf) \$28M / BBB-(sf)	\$75M / NR	\$31.895M / BB(sf)	\$23.2M / BBB(sf) \$16.3M / BB(sf)
<b>Rating Agency Utilized</b>	Kroll	Kroll	Kroll		Kroll	Kroll	Kroll	Kroll	Kroll
<b>Lead Underwriter</b>	Credit Suisse	Guggenheim	Credit Suisse		Credit Suisse	Deutsche Bank	Credit Suisse	Citibank & Credit Suisse	Deutsche Bank & BNP Paribas

<sup>1</sup>The Yields for these deals are a weighted average based on the size of two tranches offered in each capital structure.

<sup>2</sup>Aggregate Solar Discount Asset Balance (“ADSAB”) is calculated as the discounted payment streams from leases and PPAs; ADSLB is calculated as the discounted payment stream from notes.

<sup>3</sup>Calculated as (ADSAB (or ADSLB) – total Bond Size) ÷ ADSAB (or ADSLB).

<sup>4</sup>Ratio of total Bond Size to ADSAB/ADSLB.

<sup>5</sup>Not priced or closed.

<sup>6</sup>S&P rated Senior Notes only.

<sup>7</sup>Based on reported data, actual data not available. Transaction structured as a one-off cash equity monetization with John Hancock Insurance Co. as counterparty, with no rating and with SCTY retaining ~5% of the 20-year cash flows.

<sup>8</sup>Based on preliminary pre-sale report dated June 8, 2016, of Kroll Bond Rating Agency.

<sup>9</sup>Based on preliminary pre-sale report dated January 20, 2017 of Kroll Bond Rating Agency.

<sup>10</sup>Class C (\$13.25M) rated BB+(sf)

<sup>11</sup>Based on preliminary pre-sale report dated January 24, 2017 of Kroll Bond Rating Agency

<sup>12</sup>Upgraded to A(sf) February 6, 2017

<sup>13</sup>Upgraded to BBB-(sf) February 6, 2017

\*144A Placements Only

## U.S. Solar ABS Issuance Score Card (as of 4-5-2019)\*

	Dividend Solar Loans 2018-1 LLC	Vivint Solar Financing V, LLC Series 2018-1	Mosaic Solar Loan Trust 2018-2-GS	Sunnova Helios II Issuer, LLC, Series 2018-1	Sunrun Athena Issuer 2018-1	Dividend Solar Loans 2018-2	Sun Strong 2018-1	Mosaic Solar Loan Trust 2019-1	Mill City Solar Loan 2019-1 Ltd.
<b>ABS Coupon/Yield</b>	Class A – 2.61% Class B – 4.29% Class C – 5.14% Class D – 6.39%	Class A – 4.73% Class B – 7.37%	Class A – 4.20% Class B – 4.74% Class C – 5.97% Class D – 7.44%	Class A – 4.874% [S+175] Class B – 7.719% [S+465]	Class A – [S+265] Class B – [not offered]	Class A – 3.486% Class B – 4.459% Class C – 5.507% Class D – 6.757%	Class A – 5.68% [S+265]	Class A – Class B – [NA]	Class A – Class B – Class C – Class D –
<b>Bond Size</b>	\$104.66M Class A – \$25.34M Class B – \$66.4M Class C – \$6.6M Class D – \$6.39M	\$466M Class A – \$400M Class B – \$66M	\$317.522M Class A – \$273.845M Class B – \$17.036M Class C – \$15.042M Class D – \$11.599M	\$262.7M Class A – \$202M Class B – \$60.7M	\$378.5M Class A – \$322M Class B – \$56.5M	\$103.45M Class A – \$25.34M Class B – \$66.4M Class C – \$6.6M Class D – \$6.324M	\$400M Class A	\$259.7M Class A – \$229.5M Class B – \$30.5M	\$241.449M Class A – \$210.689M Class B – \$11.705M Class C – \$10.208M Class D – \$8.847M
<b>Collateral</b>	Secured Consumer Solar Loans	PPAs (95%) Leases: (5%) (resi systems)	Secured Consumer Solar Loans	PPAs (15.7%) Loans (40.1%) Leases (44.2%) [plus SRECs]	PPAs (65%) Leases (35%)	Loans	Resi Leases (100%)	Consumer Loans	Consumer Solar Loans
<b>FICO</b>	747	756	741	735	734	747	753	752	749
<b>Installed Capacity</b>	NA	327 MW	NA	107.7 MW	249.92 MW	NA	317.97 MW	NA	NA
<b>Tax Equity</b>	NA	Partnership Flip	NA	NA	Partnership Flip	NA	Partnership Flip	NA	NA
<b>ADSAB/ADSLB<sup>2</sup> (PV of cash flows)</b>	\$92.393M	\$602.7M	\$381.546M	Solar PPAs, Loans & Leases: \$283.2 M SRECs: 25.8M	\$547.233M	\$110.004M	\$644.389M	\$281.289M	\$272.2M
<b>Overcollateralization<sup>3</sup></b>	Class A – 22% Class B – 17.73% Class C – 11.74% Class D – 6%	Class A – 33.6% Class B – 22.6%	Class A – 28.23% Class B – 16.78%	Class A – 34.6% Class B – 14.98%	Class A – 41.16% Class B – 30.83%	Class A – 78% Class B – 17.75% Class C – 12.06% Class D – 5.96%	Class A – 37.93%	Class A – 17.23% Class B – 6.20%	Class A – 22.6% Class B – 18.3% Class C – 14.5% Class D – 11.3%
<b>Advance Rate<sup>4</sup></b>	NA	77.3%	83.2%	85.0%	69.2%	94.0%	62.1%	92.3%	88.7%
<b>Senior (Class A) Notes Rating</b>	\$25.34M/AA(sf)	\$400M/A-(sf)	\$273.845M/A-(sf)	\$202 M/A-(sf)	\$322 M/A-(sf)	\$25.34 M/AA(sf)	\$400M/A(sf)	\$229.5M/A(sf)	\$210.449M/A(sf)
<b>Subordinated (Class B) Notes Rating</b>	Class B / BBB(sf) Class C / BB(sf)	\$66M / BB-(sf)	Class B – \$15.042M / BB-(sf) Class C – \$11.599M / B(sf)	Class B – \$60.7M / NR	\$56.5M / NR	Class B - \$66.4M / A(sf) Class C - \$6.6M / BBB(sf) Class D - \$6.324M / BB(sf)	NA	\$30.2M/BB-(PO Notes)	Class B - \$11.705M / BBB(sf) Class C - \$10.208M / BB(sf) Class D - \$8.847M / B(sf)
<b>Rating Agency Utilized</b>	Kroll	Kroll	Kroll	Kroll	Kroll	Kroll	Kroll	Kroll	Kroll
<b>Lead Underwriter</b>	Credit Suisse	Citibank & Credit Suisse	Goldman Sachs	Credit Suisse	Credit Suisse	Citigroup / Credit Suisse		BNP Paribas/ Deutsche Bank	Goldman Sachs

<sup>1</sup>The Yields for these deals are a weighted average based on the size of two tranches offered in each capital structure.

<sup>2</sup>Aggregate Solar Discount Asset Balance (“ADSAB”) is calculated as the discounted payment streams from leases and PPAs; ADSLB is calculated as the discounted payment stream from notes.

<sup>3</sup>Calculated as (ADSAB (or ADSLB) – total Bond Size) ÷ ADSAB (or ADSLB).

<sup>4</sup>Ratio of total Bond Size to ADSAB/ADSLB.

<sup>5</sup>Not priced or closed.

<sup>6</sup>S&P rated Senior Notes only.

<sup>7</sup>Based on reported data, actual data not available. Transaction structured as a one-off cash equity monetization with John Hancock Insurance Co. as counterparty, with no rating and with SCTY retaining ~5% of the 20-year cash flows.

<sup>8</sup>Based on preliminary pre-sale report dated June 8, 2016, of Kroll Bond Rating Agency.

<sup>9</sup>Based on preliminary pre-sale report dated January 20, 2017 of Kroll Bond Rating Agency.

<sup>10</sup>Class C (\$13.25M) rated BB+(sf)

<sup>11</sup>Based on preliminary pre-sale report dated January 24, 2017 of Kroll Bond Rating Agency.

<sup>12</sup>Upgraded to A(sf) February 6, 2017

<sup>13</sup>Upgraded to BBB-(sf) February 6, 2017

\*144A Placements Only



# **Ram Island Strategies LLC**

---

**Ronald S. Borod**

**Telephone: 857.284.8121**

**Email: [ron@ramislandstrategies.com](mailto:ron@ramislandstrategies.com)**

**Ram Island Strategies LLC**

**51 Melcher St, 1st Floor**

**Boston, MA 02210**

**[www.ramislandstrategies.com](http://www.ramislandstrategies.com)**