

## Green Bond Fact Sheet

Helios		Date: 31/05/2018	
Issue date: 19-Apr-2017 Maturity date: 01-Sep-2049 Tenor: 32.4			
Issuer Name	Helios	Amount Issued	USD255m
Country of risk	USA	CBI Database	Included
Issuer Type <sup>1</sup>	ABS	Bond Type	Solar ABS
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input checked="" type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related performance	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
<b>Issue details</b>	
Reporting	
Company information	Helios Issuer, LLC, is a subsidiary of Sunnova Energy Corporation, a residential solar service provider in the US.
Firsts, records and certifications	
Proceeds description	<p>The 3-tranche securitisation is backed by a pool of 13,838 leases, power purchase agreements (PPA), <a href="#">EZ Pay PPAs</a>, and 20 hedged solar renewable energy certificate contracts related to residential PV installations. The PV systems are expected to be distributed in 14 US states, Puerto Rico and Guam, with California, New Jersey and Puerto Rico accounting for approximately 67% of the assets. According to KBRA's <a href="#">Surveillance Report</a>, as of March 2018 the total aggregated discounted solar assted balance of the contracts is around USD286.6m.</p> <p>In October 2017, Hurricane Maria damaged a significant percentage of assets located in Puerto Rico. As of April 2017, 77% of the PV systems were billed for production in March and more than 98% among these are generating cash flows. Moreover, Sunnova expects to recover repair expenses through its insurance policy.</p>
Climate Bonds view	The deal was previously treated as unlabelled, but we have now decided to include all solar ABS, where the collateral is solar assets, in our database. Solar ABS underpins the adoption of residential rooftop solar in the USA and its territories. We would hope to see more solar ABS in other markets as well.
Underwriters	Credit Suisse
<b>Deal comments</b>	
Credit Rating	A Notes: A (sf), B Notes: BBB (sf), C Notes: NR (KBRA)
Pricing summary	
Investors summary	

<sup>1</sup> Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign