

## Green Bond Fact Sheet

Mill City Solar Loan		Date: 10/07/2019	
Issue date: 20-03-2019 Maturity date: 20-03-2043 Tenor: 34			
Issuer Name	Mill City Solar Loan	Amount Issued	USD242m
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	A, BBB, BB, B ( <a href="#">KBRA</a> )
Use of Proceeds			
<input type="checkbox"/> Energy	<input 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"/> 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	<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"/> Flood protection <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"/> Waste to energy <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>	
<b>Reporting</b>	
<b>Company information</b>	<p>Paramount Equity Mortgage, LLC, operating as Loanpal, was incorporated in California in 2003 to provide residential mortgage loans. Its residential solar finance company, Paramount Solar, was launched in 2009 and purchased by SolarCity in 2013. In December 2017, Loanpal launched its current platform for originating loans to mostly prime credit quality homeowners for purchasing home improvements, including solar panel systems and batteries. Loanpal is licensed in all 50 states and currently originates solar loans in 46 states and the District of Columbia. The company has funded over USD25bn in total mortgage and solar loan volume since inception. This transaction is its first term ABS securitization collateralized by consumer solar loans.</p>
<b>Firsts, records and certifications</b>	
<b>Proceeds description</b>	<p>The notes have a legal final maturity in March 2043 and are backed by a pool of mostly prime-quality residential consumer solar loans provided by Loanpal to finance solar energy systems, including systems with energy storage. MCSLT 2019-1 has large geographic concentrations, with California borrowers representing 32.17% of the outstanding principal balance as of the January 31, 2019 cut-off date. The next largest state concentrations are in Texas (14.16%), Nevada (10.15%), Arizona (8.10%) and Colorado (5.89%).</p>
<b>Climate Bonds view</b>	<p>US Solar ABS keeps attracting new issuers as more homeowners are installing residential solar. While California remains in the lead in terms of installations and popularity, it is good to see adoption in other sunshine states. The transaction contributes to just over USD1bn of Solar ABS issuance in 2019, and USD6.2bn cumulatively.</p>
<b>Underwriters</b>	Goldman Sachs
<b>Deal comments</b>	
<b>Credit Rating</b>	
<b>Pricing summary</b>	
<b>Investors summary</b>	

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