July 1, 2025

US Solar Loans Cash Flow 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 Solar notes. This is achieved by assessing cash flows under different scenarios and identifying the breakeven points for these notes. The model employs a range of algorithms, including breakeven defaults, sensitivities, and best-passing techniques, to evaluate the notes. It is designed to encompass all US Solar transactions that are rated by Fitch.

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 "Global ABS Rating Criteria"

3. Model Inputs

Collateral

- Repline balances, loan types, interest rates, promotional terms, ITC, recovery rates, default rates

Liabilities

- Transaction dates, waterfalls, note balances, PDA, fees, reserves, triggers

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 US Solar Loan transactions.

6. Material Changes

The current model version is 1.0.1. Any future material changes will be disclosed in this section

Contact Information

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