



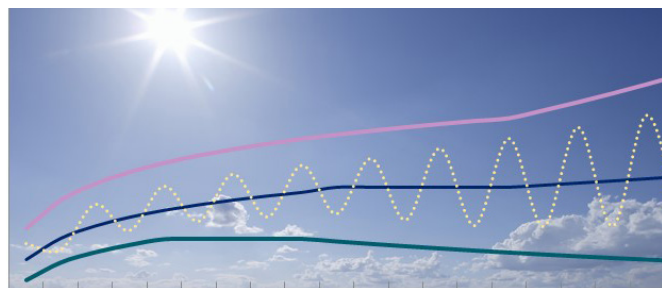
Solar asset modeling and the KPMG SunCurve

Unique Solar Risk Factors

To address risk factors unique to solar, KPMG has built a proprietary solar cash flow model for residential and commercial projects, allowing for the aggregation and “stressing” of various factors and variables that impact the timely receipt of payments from solar assets. The KPMG SunCurve was developed by KPMG personnel using data provided by SAPC solar developers, independent engineers, and other industry participants. It is regularly displayed at industry events and used at presentations with the rating agencies and is continuously evolving.

Reflecting the probability of interruption losses on asset cash flows, the KPMG SunCurve incorporates dozens of unique factors that may result in missed, delayed, or reduced payments and may impact a portfolio's maintenance costs, reserve requirements, and advance rate calculations. These factors shape the length and severity of an interruption in expected cash flows due to different events including:

- Delinquencies
- “Work-Outs”
- Move-Outs
- Negotiations
- Bankruptcies
- Foreclosures
- System Repossessions
- Technological Failures
- Technological Innovations



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