

Panel

Corinne Smith, SCI (moderator)

Craig Braun, Renovate America

Laurence Pettit, Kramer Levin

Benji Cohen, T-Rex Group



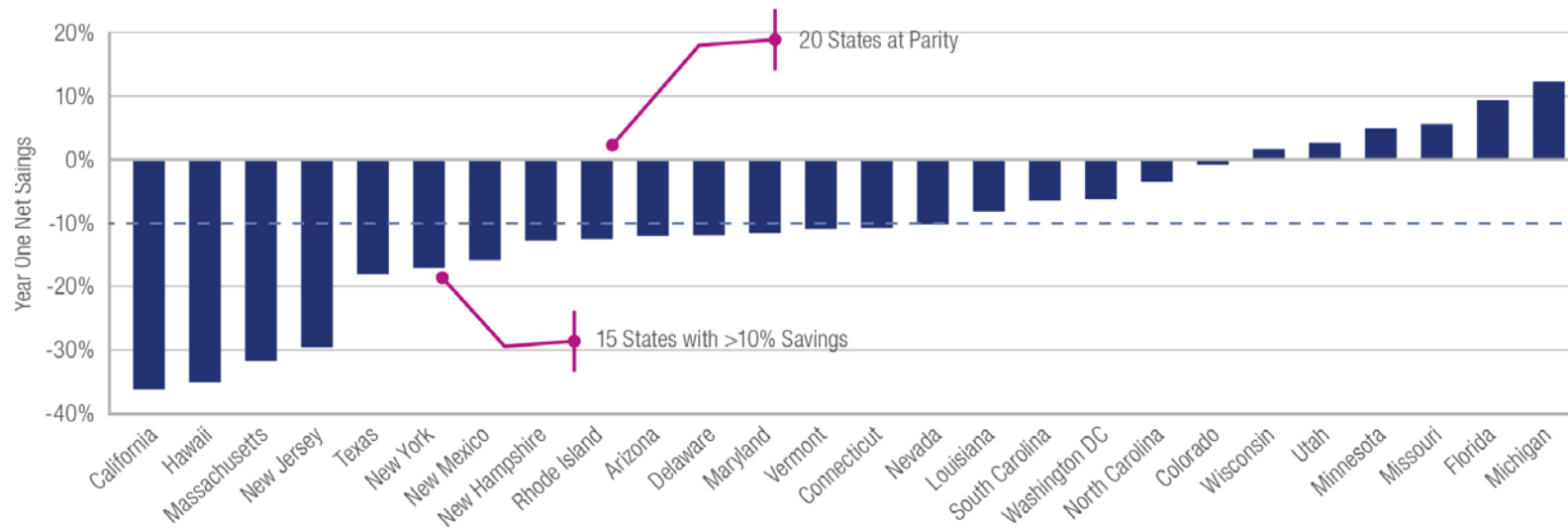
Market evolution

Overview of the Renewables ABS sector

The solar perspective



Residential Solar Value Proposition Varies by State



Source: GTM Research US Residential Solar Economic Outlook 2016-2020



Poll 1

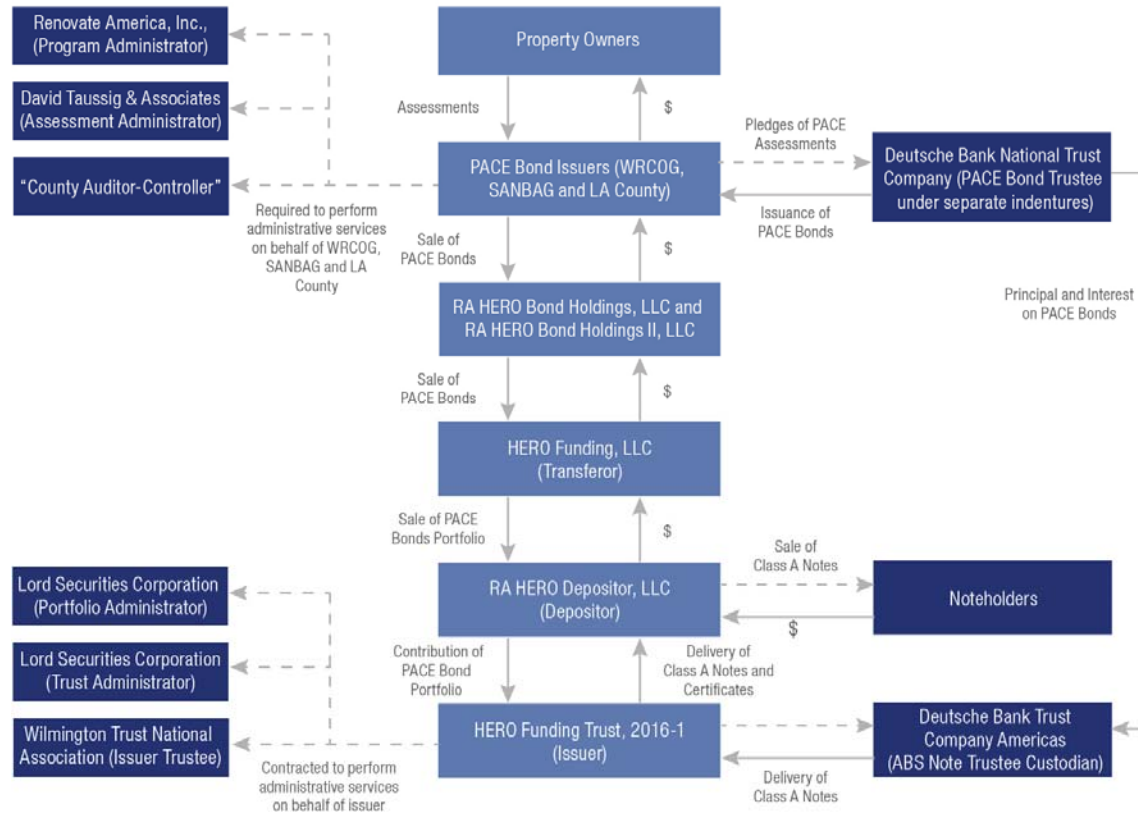


Structuring

Differences between PACE bonds & regular ABS



HERO Funding Trust 2016-1 Structure Diagram



Source: DBRS



Challenges

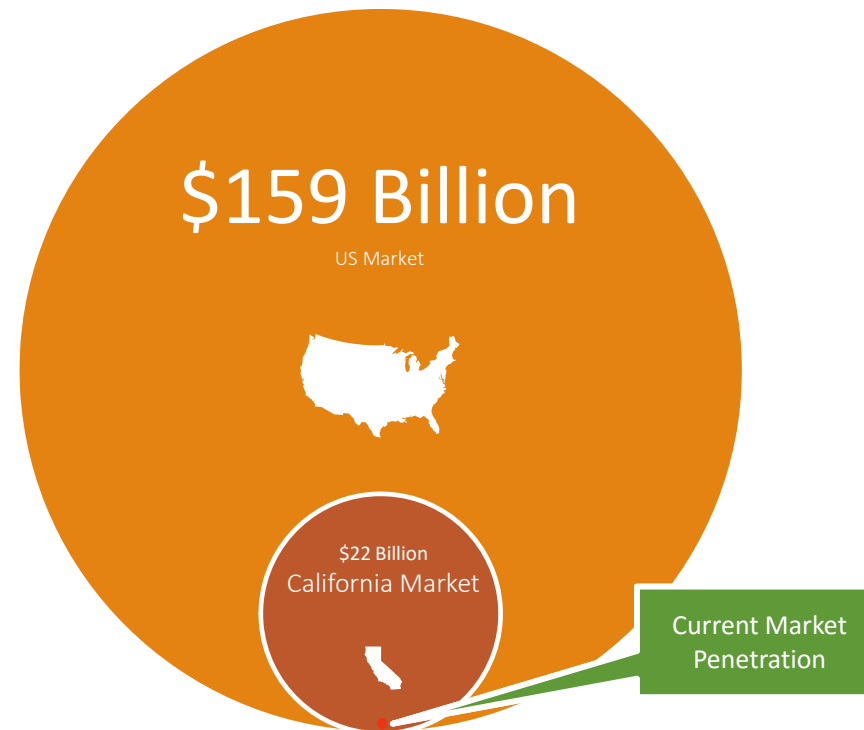
Expanding the PACE programme

Is the scalability of PACE platforms an advantage?



Total Addressable Market – Short-term

- TAM in U.S.: Consumers finance \$159 billion in home improvements which reduce water or energy or create/store renewable energy
- TAM in California: \$22 billion of these products are financed in California
- RA's 2016 forecast of \$1.1 billion is equal to 5% of TAM in CA and 0.7% of TAM in the U.S.



Poll 2



Key Risks

How should investors evaluate risks in solar and PACE securitisations?



Poll 3



Track Record

How have PACE securitisations performed?
Have solar securitisations performed as well as expected?



Poll 4



Outlook

What impact will the recent extension of the investment tax credit have on the sector?

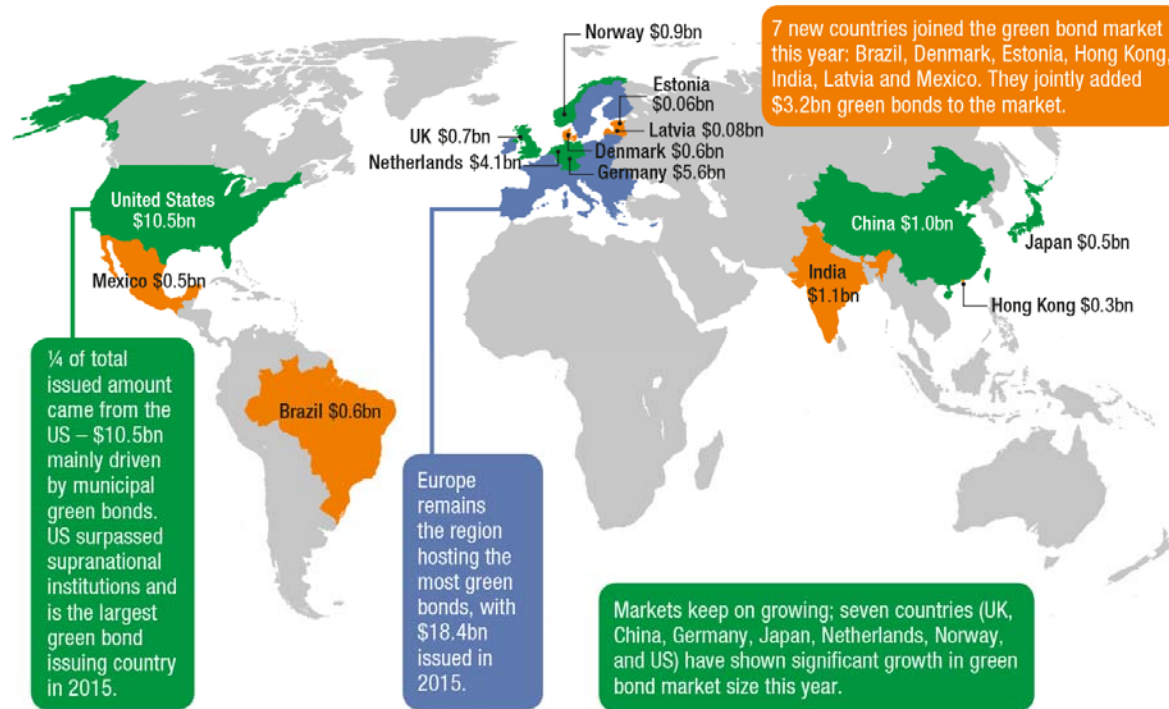
What are the prospects for PACE financings in Europe?



Green Bonds



Overview of Green Bond Activity in 2015



Source: Climate Bonds Initiative

Concluding Comments

Q&A

