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Sunrun Announces Pricing of its First Securitization of Residential Distributed Solar Assets

SAN FRANCISCO, July 1, 2015 /PRNewswire/ --Sunrun Inc. ("Sunrun"), a national provider of residential solar to homeowners, today announced the pricing of an offering of $111,000,000 aggregate principal amount of notes designated as the Solar Asset Backed Notes, Series 2015-1 (the "Notes"). The Notes will be issued by Sunrun Callisto Issuer 2015-1, LLC (the "Issuer"), a wholly-owned subsidiary of Sunrun, and will be secured by and payable solely from the cash flow generated by a portfolio of residential solar energy systems and related customer agreements under a master lease transaction in which the Issuer is the lessor and receives fixed rent payments. The Notes will represent obligations solely of the Issuer and will not be insured or guaranteed by Sunrun or any other affiliate thereof, or by any other person or entity. This transaction represents Sunrun's inaugural issuance into the asset backed securitization market and is expected to close July 9, 2015.

The Notes will consist of two classes – $100,000,000 in aggregate principal amount (the "Class A Notes") that will bear interest at a rate of 4.40% per annum and $11,000,000 in aggregate principal amount of notes that will bear interest at a rate of 5.38% per annum and will be subordinated in right of payment to the Class A Notes. The Notes will have an anticipated repayment date of July 22, 2024.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. The Notes may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S under the Securities Act), except to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from registration provided by Rule 144A and to certain non-U.S. persons in offshore transactions in reliance on Regulation S.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. Any offer of the notes will be made only by means of a private offering circular.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/sunrun-announces-pricing-of-its-first-securitization-of-residential-distributed-solar-assets-300107381.html

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