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Sunrun Prices Fourth Securitization of Residential Solar and Battery Systems

Financing sets records for advance rates and capital costs

SAN FRANCISCO, Oct. 17, 2019 (GLOBE NEWSWIRE) -- Sunrun (Nasdaq: RUN), the nation's leading home solar, battery storage and energy services company, today announced it has priced its fourth securitization of leases and power purchase agreements, known as Sunrun's solar-as-a-service offering.

"We are pleased that the market increasingly recognizes both the high quality of residential solar assets as well as our industry-leading performance," said Ed Fenster, Sunrun co-Founder and Executive Chairman. "These record capital costs and advance rates will enable more American households to choose affordable solar energy and battery service."

The two-tranche securitization includes A rated notes at an 80.0% advance rate and subordinated BB rated notes at a cumulative 95.0% advance rate. The $312.4 million in A rated notes priced at a yield of 3.63%, representing a spread to the benchmark swap rate of 205 bps. The A rated notes carry a weighted average life of 7.3 years through the Anticipated Repayment Date of November 1, 2027, and have a final maturity of February 1, 2055. Consistent with its 2018 securitization, Sunrun plans to retain the subordinated notes. Sunrun anticipates arranging additional subordinated debt outside of the ABS market, which is typically most efficient for large, investment-grade issuances. Advance rates are calculated relative to the securitization share of the aggregate discounted solar asset balance (i.e., cash flows available for debt service).

The notes are backed by a diverse portfolio of 28,237 solar rooftop systems distributed across 19 states, plus Washington D.C. and Puerto Rico, and 61 utility service territories. The weighted average customer FICO score is 738. The transaction is expected to close by October 28, 2019.

Credit Suisse was the sole structuring agent. Credit Suisse, Deutsche Bank Securities and Morgan Stanley served as bookrunners for the securitization with KeyBanc Capital Markets and RBC Capital Markets serving as co-managers.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About Sunrun
Sunrun Inc. (Nasdaq:RUN) is the nation's leading residential solar, storage and energy services company. With a mission to create a planet run by the sun, Sunrun has led the industry since 2007 with its solar-as-a-service model, which provides clean energy to

households with little to no upfront cost and at a saving compared to traditional electricity. The company designs, installs, finances, insures, monitors and maintains the systems, while families receive predictable pricing for 20 years or more. The company also offers a home solar battery service, Sunrun Brightbox, that manages household solar energy, storage and utility power. For more information, please visit: www.sunrun.com.

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