



ENVIRONMENTAL EXPORTS FINANCING

EX-IM BANK SOLAR EXPRESS

Ex-Im Bank's "Solar Express" is designed to provide streamlined project financing to small solar-power producers that meet Ex-Im Bank's credit standards. Ex-Im Bank has launched the initiative to meet the increased demand for financing of small solar-power transactions.

Under Solar Express, Ex-Im Bank will be able to consider project financing for small solar-power producers seeking loans of \$3 million to \$10 million. Solar Express is available for both corporate balance sheet and limited-recourse transactions that fit within the program's parameters and where the repayment is generated from the project's cash flows.

Traditionally, project financing has not been available for small transactions due to the high levels of due diligence and advisory fees incurred in a typical project financing. By comparison, with Solar Express, Ex-Im Bank will use a streamlined procedure to more quickly and efficiently evaluate and underwrite the borrower's credit. If all of the requirements of the program are fully met, Ex-Im Bank can process a Solar Express application in as little as 60 days.

Solar Express details include:

- Both direct loans and guarantees are available. For expedited treatment, the Ex-Im Bank tranche will be the only debt financing.
- Local cost financing of up to 30 percent of the net U.S. export contract is available.
- There is a single take-out disbursement after completion of the project. Ex-Im Bank could consider precompletion funding for widely used technologies with an experienced operator.
- Financing of up to 18 years is available, depending upon the project's economics.
- The transaction must comply with Ex-Im Bank policies and procedures as required.

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EXPORT-IMPORT BANK OF THE UNITED STATES

For more information, please contact the Office of Renewable Energy & Environmental Exports at 202.565.3713. Also, visit www.exim.gov.



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Requests for financing under Solar Express require submission of the following:

- A completed medium-term application for corporate transactions and a long-term loan or guarantee application for project finance
- A project information memorandum and technical information as required
- A functioning model for the project (Ex-Im Bank can provide such a model upon request.)
- A copy of the completion certificate, if available
- Submission of the technical specifications of the particular solar technology
- Draft or final copies of all contracts, permits and licenses for the project
- Other documentation or follow-on information as requested by Ex-Im Bank
- For direct loans, Ex-Im Bank requires Maritime Administration (MARAD) shipping compliance (U.S. flag-vessel policy requirements).

Additional requirements:

- Minimum-average debt-service coverage ratio (DSCR) of 1.5
- Minimum 25 percent sponsor equity contribution
- Tariff fixed by power purchase agreement (PPA) or legally mandated feed-in-tariff (FIT)
- Debt-service reserve account (DSRA) of six-months debt service
- Foreign-exchange mitigation as necessary

