Borrower

Insurer (If Required)

Trustee

Citibank, BNY Mellon

Issuer

(Typically New Delaware SPV)

Rating Agency Moody's, S&P, Fitch

Bond Buyers Institutional

Buyers

Financing Process Overview

Trustee manages overall process per specific set of instructions

SPV issues bonds and loans proceeds from bond issuance to Borrower via Trustee

If required, Insurer insures SPV's loan to Borrower, with Trustee as additional insured

Rating agency assigns rating based on the transaction strength, collateral & enhancements



Bond Buyers purchase bonds; money escrowed/disbursed by Trustee to Borrower

Borrower receives disbursement from Trustee; pays interest semiannually and loan at maturity