

SAMPLE: PSE&G Solar Loan Program Statement

Borrower's Name:	Sample Statement	Host PSEG Customer Name:	Bob Smith
Borrower's Contact:	Robert Smith		
Borrower's Address:	555 Johnson Rd Secaucus, NJ 07096	Host Project's Address:	555 Johnson Rd Secaucus, NJ 07096
Project # (Customer ID #)	SMI1234	Total Amount Due:	<u> A </u> <i>These items will be listed on Annual and Biannual statements only.</i>
Application # (i.e. Notification #)	12345678	Payment Due Date:	<u> B </u>

C	D	E	F	G	H	I	J	K	L	M	N	O
Month	Year	SREC Expected	Scheduled Total Payment	Scheduled Interest Payment	Scheduled Principal Payment	Scheduled Loan Balance	Actual SREC	Actual Total Payment	Actual Interest Payment	Interest Accrued	Actual Principal Payment	Actual Loan Balance
May	2012	0	0.00	55.21	0.00	10055.21	0	0.00	0.00	55.21	0.00	10055.21
Jun	2012	1	450.00	108.55	341.45	9658.84	1	450.00	108.84	108.84	341.16	9658.85
Jul	2012	1	450.00	53.22	396.78	9262.09	1	450.00	52.94	52.94	397.06	9262.09
Aug	2012	1	450.00	51.03	398.97	8863.14	1	450.00	50.74	50.74	399.26	8863.14
Sept	2012	0	0.00	47.33	0.00	8910.49	1	450.00	46.97	46.97	403.03	8460.41
Oct	2012	1	450.00	96.13	353.87	8509.60	0	0.00	0.00	46.39	0.00	8507.12
Nov	2012	1	450.00	45.36	404.64	8104.98	1	450.00	91.76	91.76	358.24	8102.49
Dec	2012	0	0.00	44.72	0.00	8149.73	0	0.00	0.00	44.42	0.00	8147.22
Jan	2013	0	0.00	89.40	0.00	8194.72	0	0.00	0.00	89.39	0.00	8192.20
Total			2,250.00					2,250.00				

Explanation of Statement

- A** If a True-up payment is necessary it will be located here. See Annual and Biennial True-Up provisions as described in your loan closing documents.
- B** If a True-up payment is necessary, the due date will be located here. See Annual and Biennial True-Up provisions as described in your loan closing documents.
- C-I** Columns C-I relates back to the Amortization Schedule provided within your loan documents. These columns are estimations based on the specifications of your particular solar system and actual results may vary depending on the performance of your solar system.
- J** The number of SRECs that have been generated.
- K** Payment that is applied using the greater of SREC Market Value or Floor Price *multiplied* by the number of SRECs created for the month.
- L** The amount of interest that will be deducted from the loan payment.
- M** This is a "cumulative" interest column to track interest impacts to loan balances and displays information independently of the Actual Loan Balance. The interest is included in the Actual Loan Balance (column 'O') figure during the same month of display (May: 10,000.00 + 55.21 = 10,055.21).
Months with SREC Payment:
 The Interest Accrued column resets to reflect only the current month's interest charge plus any unpaid interest from previous months.
Months without SREC Payment:
 The Interest Accrued column reflects the current months interest expense and the prior months accrued interest. For months that a payment is not made, the Interest Accrued column will include the previous months interest for display purposes. When a payment is not made (or falls short of covering the interest) the interest accrued from that month will be capitalized into the loan balance (i.e. Interest unpaid from April will be capitalized into the May Loan Balance, column 'O', but will also be displayed in column 'M').
- N** The amount of principal that will be deducted from the loan balance.
- O** Current loan balance including accrued interest. The end-of-month snapshot balance for May is a loan balance of 10,000 + 55.21 interest = 10,055.21. Column 'M' displays what portion of the increase in column 'O' resulted from interest.

How we calculate Interest: The interest on your loan is calculated daily and compounded monthly based on the average daily outstanding loan balance (excluding the current month's accrued interest) *multiplied by* the daily interest rate, *multiplied by* the number of days in such month. At month end, any unpaid interest will be capitalized, added to the balance of the loan and bear interest at the stated rate.

Loan balance for the following month will be: Principal + any Unpaid Interest = Loan Balance.