
Table of Contents

The fair value of our outstanding debt obligations as of December 31, 2014 and 2013 approximates carrying value due to the variable rate nature of these obligations.

Term debt

Our solar energy systems for which we have long-term debt obligations are included in separate legal entities. We typically finance our solar energy projects through project entity specific debt secured by the project entity's assets (primarily the solar energy systems) with no recourse to the Parent. Typically, these financing arrangements provide for a credit facility used for a construction, which upon completion is converted into term debt. As of December 31, 2014, we had \$374,111 of project entity specific debt that is secured by the total assets of the Company. The Company had undrawn commitments under the credit facilities of \$26,378 as of December 31, 2014.

Term debt for India consists of variable rate loans with interest rates that are variously tied to the two-year Infrastructure Development Finance Company ("IDFC") benchmark rate, the L&T Infrastructure benchmark rate, the Overseas Private Investment Corporation note interest rate, L&T prime lending rate, ICICI base rate and the Rabo India Finance rate. The interest rates on the term debt as of December 31, 2014 range from 12.00% to 13.00% and mature between 2016 and 2030. Principal and interest is due and payable in arrears monthly or quarterly and on the maturity dates of the credit facilities.

In 2014, the Company refinanced \$34.6 million of India term debt with a new variable rate term loan in the amount of \$42.6 million. The refinancing resulted in net proceeds of \$8.0 million which was used to repay other existing indebtedness to the parent company. Deferred financing costs relating to the original debt of \$0.6 million was included in interest expense in 2014.

Term debt for Malaysia consists of variable rate loans with interest rates that are tied to the Kuala Lumpur Interbank Offered Rate ("KLIBOR"). The interest rates on the term debt as of December 31, 2014 range from 4.39% to 5.83% and mature in 2028. Principal and interest is due and payable in arrears at the end of each fiscal quarter or on the maturity date of the credit facilities.

Term debt for South Africa consists of a variable loan with interest tied to the three-month London Interbank Offered Rate ("LIBOR"). The interest rate on the term debt as of December 31, 2014 is 13.03% and matures in 2031. Principal and interest is due and payable in arrears at the end of each fiscal quarter and on the maturity date of the credit facility.

Term debt for Thailand consists of a variable loan with interest tied to the Minimum Lending Rate ("MLR"). The interest rate on the term debt as of December 31, 2014 is 6.47% and matures in 2023. Principal and interest is due and payable in arrears at the end of each fiscal quarter and on the maturity date of the credit facility.

The term debt agreements contain certain representations, covenants and warranties of the borrower including limitations on business activities, guarantees, environmental issues, project maintenance standards, and a minimum debt service coverage ratio requirement.

Bridge Facility

On December 22, 2014, SunEdison Emerging Markets Yield, LLC entered into a credit and guaranty agreement with JPMorgan Chase Bank, N.A., as administrative agent (the "Bridge Facility"). The Bridge Facility did not amend, restate, or otherwise modify any existing credit arrangements.

The Bridge Facility has a term ending in December 2016. The total amount of the Bridge Facility is \$150,000 which was drawn in full as of December 31, 2014. The Company incurred \$7,028 in deferred financing costs

F-208