
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 22, 2014

**HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE
CAPITAL, INC.**

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-35877
(Commission
File Number)

46-1347456
(IRS Employer
Identification No.)

**1906 Towne Centre Blvd, Suite 370 Annapolis,
Maryland 21401**
(Address of principal executive offices)

(410) 571-9860
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On December 22, 2014, Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the “Company”) and certain of its subsidiaries entered into (i) a second amendment (“PF Amendment No. 2”) to that certain Amended and Restated Loan Agreement (PF), dated as of August 12, 2014, as amended (the “PF Loan Agreement”) with Bank of America, N.A. in its capacities as administrative agent and lender, and (ii) a second amendment (the “G&I Amendment No. 2” and together with the PF Amendment No. 2, the “Loan Amendments”) to that certain Amended and Restated Loan Agreement (G&I), dated as of August 12, 2014, as amended (the “G&I Loan Agreement” and together with the PF Loan Agreement, the “Loan Agreements”) with Bank of America, N.A. in its capacities as administrative agent and lender.

Pursuant to the Loan Amendments, the lenders agreed to (i) increase the Maximum Loan Amount (as defined therein) under the PF Loan Agreement from \$250 million to \$325 million, (ii) upsize the maximum advances allowed under the PF Loan Agreement to \$975 million, (iii) decrease the Maximum Loan Amount (as defined therein) under the G&I Loan Agreement from \$200 million to \$125 million, and (iv) upsize the maximum advances allowed under the G&I Loan Agreement to \$375 million. Additionally, the maturity dates of the Loan Agreements were extended to July 19, 2019.

Also, in connection with the Loan Amendments, the Company entered into Amendment No. 1 and Reaffirmation of Guaranty to the Amended & Restated Continuing Guaranty (PF), dated December 22, 2014 (the “PF Guaranty Reaffirmation”) and Amendment No. 1 and Reaffirmation of Guaranty to the Amended & Restated Continuing Guaranty (G&I), dated December 22, 2014 (the “G&I Guaranty Reaffirmation”) and, together with the PF Guaranty Affirmation, the “Guaranty Reaffirmations”) related to the Loan Agreements whereby certain definitions contained in the related guarantees were modified.

Copies of the PF Amendment No. 2, G&I Amendment No. 2, PF Guaranty Reaffirmation, and G&I Guaranty Reaffirmation are attached as Exhibits 1.1, 1.2, 1.3 and 1.4, respectively, to this Current Report on Form 8-K. The foregoing descriptions of the Loan Amendments and Guaranty Reaffirmations are not complete and are qualified in their entirety by reference to the full text of the Loan Amendments and Guaranty Reaffirmations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Amendment No. 2 to Amended and Restated Loan Agreement (PF) and Amendment No. 1 to Amended & Restated Intercreditor Agreement, dated December 22, 2014
1.2	Amendment No. 2 to Amended and Restated Loan Agreement (G&I) and Amendment No. 1 to Amended & Restated Intercreditor Agreement, dated December 22, 2014
1.3	Amendment No. 1 and Reaffirmation of Guaranty to the Amended & Restated Continuing Guaranty (PF), dated December 22, 2014
1.4	Amendment No. 1 and Reaffirmation of Guaranty to the Amended & Restated Continuing Guaranty (G&I), dated December 22, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HANNON ARMSTRONG
SUSTAINABLE INFRASTRUCTURE, INC.

By: /s/ Steven L. Chuslo
Name: Steven L. Chuslo
Title: Executive Vice President and General Counsel

Date: December 24, 2014

**AMENDMENT NO. 2 TO AMENDED & RESTATED LOAN AGREEMENT
(PF) AND AMENDMENT NO. 1 TO AMENDED & RESTATED
INTERCREDITOR AGREEMENT**

THIS AMENDMENT NO. 2 TO AMENDED & RESTATED LOAN AGREEMENT (PF) AND AMENDMENT NO. 1 TO AMENDED & RESTATED INTERCREDITOR AGREEMENT (this "Second Amendment"), dated as of December 22, 2014, is by and among (i) **HASI CF I Borrower LLC**, a Delaware limited liability company ("Borrower HASI"), **HAT CF I Borrower LLC**, a Delaware limited liability company ("Borrower HAT I") and **HAT CF II Borrower LLC**, a Delaware limited liability company ("Borrower HAT II", and together with Borrower HASI and Borrower HAT I, the "Borrowers"), (ii) **Bank of America, N.A.**, in its capacity as lender under the A&R Loan Agreement (as defined below) (in such capacity, the "Lender"), (iii) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (in such capacity, the "Administrative Agent") and (iv) for purposes of Sections 3 and 4 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Agreement (in such capacity, the "Other Administrative Agent").

WHEREAS, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (PF) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

WHEREAS, the Administrative Agent and the Other Administrative Agent, together with the Grantors, the G&I Collateral Agent and the PF Collateral Agent (as such parties are defined in the A&R Intercreditor Agreement), are parties to an Intercreditor Agreement dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Intercreditor Agreement");

WHEREAS, (a) the Borrowers, the Lender, and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth herein and (b) the Other Administrative Agent has agreed to consent to such amendments as more specifically set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

Capitalized terms used in this Second Amendment but not defined herein shall have the meanings ascribed thereto in the A&R Loan Agreement.

SECTION 2. Required Lender.

The Lender holds 100% of the Outstanding Amount and the aggregate unused Commitments under the A&R Loan Agreement and thus constitutes the Required Lender for purposes of the A&R Loan Agreement and this Second Amendment.

SECTION 3. A&R Loan Agreement Amendment.

In accordance with *Section 15.1.1* of the A&R Loan Agreement and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 3.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, the Required Lender, the Administrative Agent, the Other Administrative Agent and each Borrower hereby agree to amend the A&R Loan Agreement as follows:

i. The cover page to the A&R Loan Agreement is amended by deletion of “\$250,000,000 Senior Secured Credit Facility” in its entirety and replacement with the following:

“\$325,000,000 Senior Secured Credit Facility”

ii. The second recital to the A&R Loan Agreement is amended by deletion of “\$250,000,000” in its entirety and replacement with “\$325,000,000”.

iii. The third recital to the A&R Loan Agreement is amended by deletion of “\$200,000,000” in its entirety and replacement with “\$125,000,000”.

iv. *Section 1.1* to the A&R Loan Agreement is amended as follows:

a. by addition of the following at the end of the definition of “Eurodollar Rate”:

“provided, that if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement”

b. by deletion of the definition of “Maximum Loan Amount” in its entirety and replacement with the following:

““Maximum Loan Amount” means \$325,000,000.”

c. by deletion of the definition of “Revolver Termination Date” in its entirety and replacement with the following:

““Revolver Termination Date” means the earlier of (x) July 19, 2019 and (y) such other date on which the final payment of the principal amount of all Loans becomes due and payable as herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.”

v. *Schedule 1.1.1* to the Loan Agreement is amended by deletion of “250,000,000” in its entirety and replacement with “325,000,000”.

vi. *Section 2.6* of the Loan Agreement is amended by deletion clause (b) in its entirety and replacement with the following:

“(b) the date on which the aggregate principal amount of all Advances made under the Loan Facility since July 19, 2013 (without regard to any prepayment or repayments hereunder), is equal to or greater than \$975,000,000 (the “Maximum Advance Limitation”), and”

SECTION 4. Intercreditor Agreement Amendment.

The parties hereto agree that the reference to \$250 million in the first recital to the A&R Intercreditor Agreement is hereby changed to \$325 million.

SECTION 5. Second Amendment as Loan Document; Representations.

i. For the avoidance of doubt, the parties hereto agree that this Second Amendment shall be deemed to be a Loan Document under the A&R Loan Agreement.

ii. The parties hereto agree that the total aggregate amount of all Advances made under the Loan Facility (without regard to any prepayment or repayments hereunder) as of the date of this Second Amendment is \$296,200,000.

iii. Each Borrower represents and warrants, as to itself and each Related Borrower Party, to each Agent and the Lender, as of the date hereof, that the following statements are true and correct:

a. The execution, delivery and performance by such Borrower of this Second Amendment, and the consummation of the transactions contemplated hereby do not and will not (i) violate in any material respect (A) any provision of any Applicable Law with respect to such Related Borrower Party, (B) any of the Organizational Documents of any Related Borrower Party, or (C) any order, judgment or decree of any court or other agency of government binding on any Related Borrower Party; (ii) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of any Related Borrower Party; (iii) result in or require the creation or imposition of any material Lien upon any of the properties or assets of any Related Borrower Party (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Related Borrower Party;

b. Such Borrower is duly authorized to execute, deliver and perform its obligations under this Second Amendment. The execution, delivery and performance of this Second Amendment has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Borrower;

c. This Second Amendment is a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally; and

iv. For purposes of determining withholding Taxes imposed under the Foreign Account Tax Compliance Act (FATCA), from and after the effective date of this Second Amendment, each Borrower and each Agent shall treat (and the Lender hereby authorizes the Agents to treat) the Loan Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 6. Effect of Second Amendment.

The amendment set forth herein is limited as written, is effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the A&R Loan Agreement or any of the documents referred to herein or therein. The terms and provisions set forth in each Loan Document are hereby ratified and confirmed by each Borrower in all respects. Each Borrower acknowledges and agrees that the execution, delivery and performance of this Second Amendment by the Administrative Agent and of the Lender does not and shall not create (nor shall Borrowers or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Lender and the Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any other instrument or agreement to which the Administrative Agent or the Lender is a party (collectively an "Amendment or Consent"), and in the event that the Administrative Agent or the Lender subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Second Amendment, nor any other conduct of the Administrative Agent or the Lender related hereto, shall be of any force or effect on the Administrative Agent's or the Lender's consideration or decision with respect to any such requested Amendment or Consent, and the Administrative Agent and the Lender shall not have any obligation whatsoever to consider or agree to any such Amendment or Consent.

SECTION 7. Governing Law.

This Second Amendment shall be governed by the laws of the State of New York.

SECTION 8. Severability.

Wherever possible, each provision of this Second Amendment shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of this Second Amendment shall remain in full force and effect.

SECTION 9. Counterparts; Electronic Signatures.

This Second Amendment may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Second Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart thereof.

[Signatures Appear on Next Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed and delivered by their respective officers or representatives hereunto duly authorized as of the date first written above.

Borrowers

HASI CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF II BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

[Signature Page to Amendment No. 2 to A&R Loan Agreement (PF)]

Lender

BANK OF AMERICA, N.A., as Lender

By: /s/ Sheikh Omer-Farooq
Name: Sheikh Omer-Farooq
Title: Director

[Signature Page to Amendment No. 2 to A&R Loan Agreement (PF)]

ACKNOWLEDGED AND AGREED:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Kimberly D. Williams

Name: Kimberly D. Williams

Title: Vice President

For purposes of Sections 3 and 4 only:

BANK OF AMERICA, N.A., as Other Administrative Agent

By: /s/ Kimberly D. Williams

Name: Kimberly D. Williams

Title: Vice President

[Signature Page to Amendment No. 2 to A&R Loan Agreement (PF)]

**AMENDMENT NO. 2 TO AMENDED & RESTATED LOAN AGREEMENT
(G&I) AND AMENDMENT NO. 1 TO AMENDED & RESTATED
INTERCREDITOR AGREEMENT**

THIS AMENDMENT NO. 2 TO AMENDED & RESTATED LOAN AGREEMENT (G&I) AND AMENDMENT NO. 1 TO AMENDED & RESTATED INTERCREDITOR AGREEMENT (this "Second Amendment"), dated as of December 22, 2014, is by and among (i) **HASI CF I Borrower LLC**, a Delaware limited liability company ("Borrower HASI"), **HAT CF I Borrower LLC**, a Delaware limited liability company ("Borrower HAT I") and **HAT CF II Borrower LLC**, a Delaware limited liability company ("Borrower HAT II", and together with Borrower HASI and Borrower HAT I, the "Borrowers"), (ii) **Bank of America, N.A.**, in its capacity as lender under the A&R Loan Agreement (as defined below) (in such capacity, the "Lender"), (iii) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (in such capacity, the "Administrative Agent") and (iv) for purposes of Sections 3 and 4 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Agreement (in such capacity, the "Other Administrative Agent").

WHEREAS, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (G&I) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

WHEREAS, the Administrative Agent and the Other Administrative Agent, together with the Grantors, the PF Collateral Agent and the G&I Collateral Agent (as such parties are defined in the A&R Intercreditor Agreement), are parties to an Intercreditor Agreement dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Intercreditor Agreement");

WHEREAS, (a) the Borrowers, the Lender, and the Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth herein and (b) the Other Administrative Agent has agreed to consent to such amendments as more specifically set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

Capitalized terms used in this Second Amendment but not defined herein shall have the meanings ascribed thereto in the A&R Loan Agreement.

SECTION 2. Required Lender.

The Lender holds 100% of the Outstanding Amount and the aggregate unused Commitments under the A&R Loan Agreement and thus constitutes the Required Lender for purposes of the A&R Loan Agreement and this Second Amendment.

SECTION 3. A&R Loan Agreement Amendment.

In accordance with *Section 15.1.1* of the A&R Loan Agreement and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 3.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, the Required Lender, the Administrative Agent, the Other Administrative Agent and each Borrower hereby agree to amend the A&R Loan Agreement as follows:

i. The cover page to the A&R Loan Agreement is amended by deletion of “\$200,000,000 Senior Secured Credit Facility” in its entirety and replacement with the following:

“\$125,000,000 Senior Secured Credit Facility”

ii. The second recital to the A&R Loan Agreement is amended by deletion of “\$200,000,000” in its entirety and replacement with “\$125,000,000”.

iii. The third recital to the A&R Loan Agreement is amended by deletion of “\$250,000,000” in its entirety and replacement with “\$325,000,000”.

iv. *Section 1.1* to the A&R Loan Agreement is amended as follows:

a. by addition of the following at the end of the definition of “Eurodollar Rate”:

“provided, that if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement”

b. by deletion of the definition of “Maximum Loan Amount” in its entirety and replacement with the following:

““Maximum Loan Amount” means \$125,000,000.”

c. by deletion of the definition of “Revolver Termination Date” in its entirety and replacement with the following:

““Revolver Termination Date” means the earlier of (x) July 19, 2019 and (y) such other date on which the final payment of the principal amount of all Loans becomes due and payable as herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.”

v. *Schedule 1.1.1* to the Loan Agreement is amended by deletion of “200,000,000” in its entirety and replacement with “125,000,000”.

vi. *Section 2.6* of the Loan Agreement is amended by deletion clause (b) in its entirety and replacement with the following:

“(b) the date on which the aggregate principal amount of all Advances made under the Loan Facility since July 19, 2013 (without regard to any prepayment or repayments hereunder), is equal to or greater than \$375,000,000 (the “Maximum Advance Limitation”), and”

SECTION 4. Intercreditor Agreement Amendment.

The parties hereto agree that the reference to \$200 million in the second recital to the A&R Intercreditor Agreement is hereby changed to \$125 million.

SECTION 5. Second Amendment as Loan Document; Representations.

i. For the avoidance of doubt, the parties hereto agree that this Second Amendment shall be deemed to be a Loan Document under the A&R Loan Agreement.

ii. The parties hereto agree that the total aggregate amount of all Advances made under the Loan Facility (without regard to any prepayment or repayments hereunder) as of the date of this Second Amendment is \$109,300,000.

iii. Each Borrower represents and warrants, as to itself and each Related Borrower Party, to each Agent and the Lender, as of the date hereof, that the following statements are true and correct:

a. The execution, delivery and performance by such Borrower of this Second Amendment, and the consummation of the transactions contemplated hereby do not and will not (i) violate in any material respect (A) any provision of any Applicable Law with respect to such Related Borrower Party, (B) any of the Organizational Documents of any Related Borrower Party, or (C) any order, judgment or decree of any court or other agency of government binding on any Related Borrower Party; (ii) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of any Related Borrower Party; (iii) result in or require the creation or imposition of any material Lien upon any of the properties or assets of any Related Borrower Party (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Related Borrower Party;

b. Such Borrower is duly authorized to execute, deliver and perform its obligations under this Second Amendment. The execution, delivery and performance of this Second Amendment has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Borrower;

c. This Second Amendment is a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally; and

iv. For purposes of determining withholding Taxes imposed under the Foreign Account Tax Compliance Act (FATCA), from and after the effective date of this Second Amendment, each

Borrower and each Agent shall treat (and the Lender hereby authorizes the Agents to treat) the Loan Agreement as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 6. Effect of Second Amendment.

The amendment set forth herein is limited as written, is effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the A&R Loan Agreement or any of the documents referred to herein or therein. The terms and provisions set forth in each Loan Document are hereby ratified and confirmed by each Borrower in all respects. Each Borrower acknowledges and agrees that the execution, delivery and performance of this Second Amendment by the Administrative Agent and of the Lender does not and shall not create (nor shall Borrowers or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Lender and the Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any other instrument or agreement to which the Administrative Agent or the Lender is a party (collectively an “Amendment or Consent”), and in the event that the Administrative Agent or the Lender subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Second Amendment, nor any other conduct of the Administrative Agent or the Lender related hereto, shall be of any force or effect on the Administrative Agent’s or the Lender’s consideration or decision with respect to any such requested Amendment or Consent, and the Administrative Agent and the Lender shall not have any obligation whatsoever to consider or agree to any such Amendment or Consent.

SECTION 7. Governing Law.

This Second Amendment shall be governed by the laws of the State of New York.

SECTION 8. Severability.

Wherever possible, each provision of this Second Amendment shall be interpreted in such manner as to be valid under Applicable Law. If any provision is found to be invalid under Applicable Law, it shall be ineffective only to the extent of such invalidity and the remaining provisions of this Second Amendment shall remain in full force and effect.

SECTION 9. Counterparts; Electronic Signatures.

This Second Amendment may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of a signature page of this Second Amendment by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart thereof.

[Signatures Appear on Next Pages]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed and delivered by their respective officers or representatives hereunto duly authorized as of the date first written above.

Borrowers

HASI CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF I BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

HAT CF II BORROWER LLC, as a Borrower

By: /s/ Jeffrey W. Eckel
Jeffrey W. Eckel, President

[Signature Page to Amendment No. 2 to A&R Loan Agreement (G&I)]

Lender

BANK OF AMERICA, N.A., as Lender

By: /s/ Sheikh Omer-Farooq
Name: Sheikh Omer-Farooq
Title: Director

[Signature Page to Amendment No. 2 to A&R Loan Agreement (G&I)]

ACKNOWLEDGED AND AGREED:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Kimberly D. Williams

Name: Kimberly D. Williams

Title: Vice President

For purposes of Sections 3 and 4 only:

BANK OF AMERICA, N.A., as Other Administrative Agent

By: /s/ Kimberly D. Williams

Name: Kimberly D. Williams

Title: Vice President

[Signature Page to Amendment No. 2 to A&R Loan Agreement (G&I)]

AMENDMENT NO. 1 AND REAFFIRMATION OF GUARANTY

THIS AMENDMENT NO. 1 AND REAFFIRMATION OF GUARANTY (this "Agreement"), made as of December 22, 2014, by (i) **Hannon Armstrong Sustainable Infrastructure Capital, Inc.** ("HA INC"), a Maryland corporation, (ii) **Hannon Armstrong Sustainable Infrastructure, LP** ("HA LP"), a Delaware limited partnership, (iii) **Hannon Armstrong Capital, LLC** ("HA LLC"), a Maryland limited liability company, (iv) **HAT Holdings I, LLC** ("HAT Holdings I"), a Maryland limited liability company, (v) **HAT Holdings II, LLC** ("HAT Holdings II"), a Maryland limited liability company (each of HA INC, HA LP, HA LLC, HAT Holdings I and HAT Holdings II, a "Guarantor" and together, the "Guarantors"), for the benefit of the Secured Parties, (vi) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (as defined below) (in such capacity, the "Administrative Agent") and (vii) for purposes of Section 2 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Facility (in such capacity, the "Other Administrative Agent").

WHEREAS, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (PF) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

WHEREAS, the Administrative Agent and the Other Administrative Agent, together with the Borrowers named therein, the G&I Collateral Agent and the PF Collateral Agent (as such parties are defined in the A&R Intercreditor Agreement), are parties to an Intercreditor Agreement dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Intercreditor Agreement");

WHEREAS, HA INC, HA LP and HA LLC are party to that certain Amended & Restated Continuing Guaranty (the "Continuing Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, HAT Holdings I is party to that certain Amended & Restated HAT Holdings I Limited Guaranty (the "HAT I Limited Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, HAT Holdings II is party to that certain HAT Holdings II Limited Guaranty (the "HAT II Limited Guaranty"), and together with the Continuing Guaranty and the HAT I Limited Guaranty, each a "Guaranty" and together the "Guaranties"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, the Borrowers, the Lender, the Administrative Agent and the Other Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth in that certain Amendment No. 2 to Amended & Restated Loan Agreement (PF) and Amendment No. 1 to Amended & Restated Intercreditor Agreement (the "Loan Amendment"), dated as of the date hereof, including an increase of the Maximum Loan Amount to \$325,000,000; and

WHEREAS, the parties wish to amend the Continuing Guaranty as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed thereto in the applicable Guaranty.

SECTION 2. Amendments to the Continuing Guaranty.

(a) In accordance with *Section 12* of the Continuing Guaranty and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 3.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, HA INC, HA LP, HA LLC, the Administrative Agent, and the Other Administrative Agent hereby agree to amend *Annex A* to the Continuing Guaranty as follows:

- a. by deletion of the definition of “Consolidated Interest Income” in its entirety and replacement with the following:

““Consolidated Investment Revenue”: means for any period for the Consolidated Group on a consolidated basis the income classified as “Investment Revenue” as it appears in the HA INC financial statements delivered to the Administrative Agent in accordance with *Section 11.1.1(c)(i)* and *(d)(i)* of the Loan Agreement, as applicable, plus investment income from equity method investments determined on an effective yield basis, as it appears in the HA INC calculation of Core Earnings as disclosed for the applicable period in HA INC’s reports to the SEC Under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.”

- b. by deletion in the definition of “Net Investment Revenue” of the words “Consolidated Interest Income” and replacement thereof with the words “Consolidated Investment Revenue”.

(b) The amendments set forth herein are limited as written, are effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the Continuing Guaranty or any of the documents referred to herein or therein. Each Guarantor acknowledges and agrees that the execution, delivery and performance of this Agreement by the Administrative Agent does not and shall not create (nor shall any Guarantor, any Borrower or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Administrative Agent or Other Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any other instrument or agreement to which the Administrative Agent or Other Administrative Agent is a party (collectively an “Amendment or Consent”), and in the event that the Administrative Agent or Other Administrative Agent subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Agreement, nor any other conduct of the Administrative

Agent or Other Administrative Agent related hereto, shall be of any force or effect on the Administrative Agent's consideration or decision with respect to any such requested Amendment or Consent, and neither the Administrative Agent nor Other Administrative Agent shall have any obligation whatsoever to consider or agree to any such Amendment or Consent.

SECTION 3. Reaffirmation.

Each Guarantor, with respect to itself and the applicable Guaranty, hereby: (a) consents to and approves of all of the terms and provisions of the Guaranty and the Loan Amendment, (b) confirms that the Guaranty is in full force and effect, (c) ratifies, confirms and reaffirms all of its obligations, undertakings, agreements, guaranties, indemnities, covenants, indebtedness and liabilities under the Guaranty and (d) agrees that the Guaranty remains in full force and effect and shall and does continue to constitute the legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with the terms thereof and shall not be discharged or affected by the Loan Amendment. The term Guaranty as used in this Section 3 shall be deemed to include the Continuing Guaranty, as amended by this Agreement.

SECTION 4. Representations and Warranties.

Each Guarantor, with respect to itself and the applicable Guaranty (including the Continuing Guaranty as amended by this Agreement), represents and warrants, as of the date hereof, as follows:

(a) The execution, delivery and performance by such Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate in any material respect (i) any provision of any Applicable Law with respect to such Guarantor, (ii) any of the Organizational Documents of such Guarantor or (iii) any order, judgment or decree of any court or other agency of government binding on such Guarantor; (b) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of such Guarantor; (c) result in or require the creation or imposition of any material Lien upon any of the properties or assets of such Guarantor (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners of such Guarantor or any approval or consent of any Person under any Contractual Obligations of such Guarantor except such approvals or consents which have been obtained on or prior to the date hereof and are in full force and effect;

(b) Such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Guarantor is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(c) Such Guarantor is duly authorized to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Guarantor; and

(d) This Agreement is a legal, valid and binding obligation of such Guarantor, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

SECTION 5. Miscellaneous.

Sections 16, 18, 19, 20, 21, 22, 23, 24 and 25 of the Continuing Guaranty are hereby incorporated by reference *mutatis mutandis*, as if fully set forth herein.

[Remainder of page intentionally left blank; signatures begin on following page]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the day and year first above written.

Solely with respect to the Continuing Guaranty:

HANNON ARMSTRONG SUSTAINABLE
INFRASTRUCTURE CAPITAL, INC.

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401
Attention: Legal Department
Email: legaldepartment@hannonarmstrong.com
Facsimile: 410-571-6199

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE,
L.P.

By Hannon Armstrong Sustainable Infrastructure Capital, Inc.,
its General Partner

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401
Attention: Legal Department
Email: legaldepartment@hannonarmstrong.com
Facsimile: 410-571-6199

HANNON ARMSTRONG CAPITAL, LLC

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401
Attention: Legal Department
Email: legaldepartment@hannonarmstrong.com
Facsimile: 410-571-6199

[Signature Page to Reaffirmation of Guaranty (PF)]

Solely with respect to the HAT I Limited Guaranty:

HAT HOLDINGS I LLC

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401

Attention: Legal Department

Email: legaldepartment@hannonarmstrong.com

Facsimile: 410-571-6199

[Signature Page to Reaffirmation of Guaranty (PF)]

Solely with respect to the HAT II Limited Guaranty:

HAT HOLDINGS II LLC

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401

Attention: Legal Department

Email: legaldepartment@hannonarmstrong.com

Facsimile: 410-571-6199

[Signature Page to Reaffirmation of Guaranty (PF)]

ACKNOWLEDGED AND AGREED:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Kimberly D. Williams

Name: Kimberly D. Williams

Title: Vice President

For purposes of Section 2 only:

BANK OF AMERICA, N.A., as Other Administrative Agent

By: /s/ Kimberly D. Williams

Name: Kimberly D. Williams

Title: Vice President

[Signature Page to Reaffirmation of Guaranty (PF)]

AMENDMENT NO. 1 AND REAFFIRMATION OF GUARANTY

THIS AMENDMENT NO. 1 AND REAFFIRMATION OF GUARANTY (this "Agreement"), made as of December 22, 2014, by (i) **Hannon Armstrong Sustainable Infrastructure Capital, Inc.** ("HA INC"), a Maryland corporation, (ii) **Hannon Armstrong Sustainable Infrastructure, LP** ("HA LP"), a Delaware limited partnership, (iii) **Hannon Armstrong Capital, LLC** ("HA LLC"), a Maryland limited liability company, (iv) **HAT Holdings I, LLC** ("HAT Holdings I"), a Maryland limited liability company, (v) **HAT Holdings II, LLC** ("HAT Holdings II"), a Maryland limited liability company (each of HA INC, HA LP, HA LLC, HAT Holdings I and HAT Holdings II, a "Guarantor" and together, the "Guarantors"), for the benefit of the Secured Parties, (vi) **Bank of America, N.A.**, in its capacity as administrative agent under the A&R Loan Agreement (as defined below)(in such capacity, the "Administrative Agent") and (vii) for purposes of Section 2 only, **Bank of America, N.A.**, in its capacity as administrative agent under the Other Loan Facility (in such capacity, the "Other Administrative Agent").

WHEREAS, the Borrowers, the Lender, and the Administrative Agent are parties to an Amended & Restated Loan Agreement (G&I) dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Loan Agreement");

WHEREAS, the Administrative Agent and the Other Administrative Agent, together with the Borrowers named therein, the G&I Collateral Agent and the PF Collateral Agent (as such parties are defined in the A&R Intercreditor Agreement), are parties to an Intercreditor Agreement dated as of August 12, 2014 (as amended, amended and restated, or otherwise modified from time to time, the "A&R Intercreditor Agreement");

WHEREAS, HA INC, HA LP and HA LLC are party to that certain Amended & Restated Continuing Guaranty (the "Continuing Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, HAT Holdings I is party to that certain Amended & Restated HAT Holdings I Limited Guaranty (the "HAT I Limited Guaranty"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, HAT Holdings II is party to that certain HAT Holdings II Limited Guaranty (the "HAT II Limited Guaranty"), and together with the Continuing Guaranty and the HAT I Limited Guaranty, each a "Guaranty" and together the "Guaranties"), dated as of August 12, 2014, in favor of the Secured Parties;

WHEREAS, the Borrowers, the Lender, the Administrative Agent and the Other Administrative Agent have agreed to amend certain provisions of the A&R Loan Agreement as more specifically set forth in that certain Amendment No. 2 to Amended & Restated Loan Agreement (G&I) and Amendment No. 1 to Amended & Restated Intercreditor Agreement (the "Loan Amendment"), dated as of the date hereof, including a decrease of the Maximum Loan Amount to \$125,000,000; and

WHEREAS, the parties wish to amend the Continuing Guaranty as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Definitions.

Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed thereto in the applicable Guaranty.

SECTION 2. Amendments to the Continuing Guaranty.

(a) In accordance with *Section 12* of the Continuing Guaranty and, with respect to the Administrative Agent and the Other Administrative Agent, *Section 3.4(c)(i)* of the A&R Intercreditor Agreement, and in each case subject to the terms set forth herein, as of the date hereof, HA INC, HA LP, HA LLC, the Administrative Agent, and the Other Administrative Agent hereby agree to amend *Annex A* to the Continuing Guaranty as follows:

- a. by deletion of the definition of “Consolidated Interest Income” in its entirety and replacement with the following:

““Consolidated Investment Revenue”: means for any period for the Consolidated Group on a consolidated basis the income classified as “Investment Revenue” as it appears in the HA INC financial statements delivered to the Administrative Agent in accordance with *Section 11.1.1(c)(i)* and *(d)(i)* of the Loan Agreement, as applicable, plus investment income from equity method investments determined on an effective yield basis, as it appears in the HA INC calculation of Core Earnings as disclosed for the applicable period in HA INC’s reports to the SEC Under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”.”

- b. by deletion in the definition of “Net Investment Revenue” of the words “Consolidated Interest Income” and replacement thereof with the words “Consolidated Investment Revenue”.

(b) The amendments set forth herein are limited as written, are effective only in the specific instance and for the specific purpose for which given, and shall not be deemed to be a waiver of or consent to, or modification of in any respect, any other term or condition in the Continuing Guaranty or any of the documents referred to herein or therein. Each Guarantor acknowledges and agrees that the execution, delivery and performance of this Agreement by the Administrative Agent does not and shall not create (nor shall any Guarantor, any Borrower or any Related Borrower Subsidiary rely upon the existence of or claim or assert that there exists) any obligation of the Administrative Agent or Other Administrative Agent to consider or agree to any amendment of or waiver or consent with respect to any of the Loan Documents, or any other instrument or agreement to which the Administrative Agent or Other Administrative Agent is a party (collectively an “Amendment or Consent”), and in the event that the Administrative Agent or Other Administrative Agent subsequently agrees to consider any requested Amendment or Consent, neither the existence of this Agreement, nor any other conduct of the Administrative Agent or Other Administrative Agent related hereto, shall be of any force or effect on the

Administrative Agent's consideration or decision with respect to any such requested Amendment or Consent, and neither the Administrative Agent nor Other Administrative Agent shall have any obligation whatsoever to consider or agree to any such Amendment or Consent.

SECTION 3. Reaffirmation.

Each Guarantor, with respect to itself and the applicable Guaranty, hereby: (a) consents to and approves of all of the terms and provisions of the Guaranty and the Loan Amendment, (b) confirms that the Guaranty is in full force and effect, (c) ratifies, confirms and reaffirms all of its obligations, undertakings, agreements, guaranties, indemnities, covenants, indebtedness and liabilities under the Guaranty and (d) agrees that the Guaranty remains in full force and effect and shall and does continue to constitute the legal, valid and binding obligation of the Guarantor, enforceable against it in accordance with the terms thereof and shall not be discharged or affected by the Loan Amendment. The term Guaranty as used in this Section 3 shall be deemed to include the Continuing Guaranty, as amended by this Agreement.

SECTION 4. Representations and Warranties.

Each Guarantor, with respect to itself and the applicable Guaranty (including the Continuing Guaranty as amended by this Agreement), represents and warrants, as of the date hereof, as follows:

(a) The execution, delivery and performance by such Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate in any material respect (i) any provision of any Applicable Law with respect to such Guarantor, (ii) any of the Organizational Documents of such Guarantor or (iii) any order, judgment or decree of any court or other agency of government binding on such Guarantor; (b) conflict with, result in a breach of or constitute (immediately or upon the giving of notice) a default in any material respect under any Contractual Obligation of such Guarantor; (c) result in or require the creation or imposition of any material Lien upon any of the properties or assets of such Guarantor (other than any Liens permitted by or created under any of the Loan Documents in favor of Collateral Agent, on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners of such Guarantor or any approval or consent of any Person under any Contractual Obligations of such Guarantor except such approvals or consents which have been obtained on or prior to the date hereof and are in full force and effect;

(b) Such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Such Guarantor is duly qualified, authorized to do business and in good standing as a foreign corporation in each jurisdiction where failure to be so qualified could reasonably be expected to have a Material Adverse Effect;

(c) Such Guarantor is duly authorized to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate, limited liability company or partnerships, as applicable, action on the part of such Guarantor; and

(d) This Agreement is a legal, valid and binding obligation of such Guarantor, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

SECTION 5. Miscellaneous.

Sections 16, 18, 19, 20, 21, 22, 23, 24 and 25 of the Continuing Guaranty are hereby incorporated by reference *mutatis mutandis*, as if fully set forth herein.

[Remainder of page intentionally left blank; signatures begin on following page]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered as of the day and year first above written.

Solely with respect to the Continuing Guaranty:

HANNON ARMSTRONG SUSTAINABLE
INFRASTRUCTURE CAPITAL, INC.

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401
Attention: Legal Department
Email: legaldepartment@hannonarmstrong.com
Facsimile: 410-571-6199

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE,
L.P.

By Hannon Armstrong Sustainable Infrastructure Capital, Inc.,
its General Partner

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
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HANNON ARMSTRONG CAPITAL, LLC

By: /s/ Jeffrey W. Eckel
Name: Jeffrey W. Eckel
Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
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Facsimile: 410-571-6199

[Signature Page to Reaffirmation of Guaranty (G&I)]

Solely with respect to the HAT I Limited Guaranty:

HAT HOLDINGS I LLC

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401

Attention: Legal Department

Email: legaldepartment@hannonarmstrong.com

Facsimile: 410-571-6199

[Signature Page to Reaffirmation of Guaranty (G&J)]

Solely with respect to the HAT II Limited Guaranty:

HAT HOLDINGS II LLC

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

Address: 1906 Towne Centre Blvd., Suite 370
Annapolis, MD 21401

Attention: Legal Department

Email: legaldepartment@hannonarmstrong.com

Facsimile: 410-571-6199

[Signature Page to Reaffirmation of Guaranty (G&J)]

ACKNOWLEDGED AND AGREED:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Kimberly D. Williams
Name: Kimberly D. Williams
Title: Vice President

For purposes of Section 2 only:

BANK OF AMERICA, N.A., as Other Administrative Agent

By: /s/ Kimberly D. Williams
Name: Kimberly D. Williams
Title: Vice President

[Signature Page to Reaffirmation of Guaranty (G&I)]