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GPU financing structures explained

How leases, loans, sale-leasebacks, vendor and milestone financing, and contract-backed facilities pay for GPU systems, and what lenders check before they commit.

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Summary

- This explainer covers six structures used to pay for GPU systems in public filings: fair-market-value leases, \$1-buyout leases, equipment loans, sale-leasebacks, vendor and milestone financing, and contract-backed facilities. They differ in who owns the hardware, what the lender relies on and who carries the residual value.
- Legal form and accounting follow the economics. A non-cancellable lease with a nominal purchase option is a security interest under the Uniform Commercial Code [\[2\]](#). A sale-leaseback with a fixed-price repurchase option is accounted for as a financing, and the seller keeps the asset on its books [\[5, 6\]](#).
- Every 2025 and 2026 GPU debt facility in the filings reviewed names a customer contract or customer credit behind it. Common terms: a dedicated borrowing subsidiary, security in the hardware and the contract, repayment tied to the contract, and pricing that follows the customer's credit [\[9, 10, 13, 16\]](#).
- Lenders check five things: customer credit, the contract term against the hardware's life, prepayment, debt service coverage and collateral value [\[9, 10, 15, 21\]](#).
- Residual value is the open question in every structure. Operators depreciate GPU servers over five to six years [\[8, 13, 14\]](#), and rating analysts treat the value after the first contract as a question of re-leasing demand and price [\[23\]](#).

Background

GPU systems are expensive, and their value depends on how long they stay competitive with newer generations [23, 25]. Many of the operators that buy them are young companies: Nscale launched its platform in May 2024 [13]. A Supermicro server with eight B200 GPUs was listed at \$384,228 at Newegg, out of stock, when viewed on 9 October 2026 [27]. Large deployments run to billions of dollars: IREN agreed to buy GPUs and related equipment from Dell for about \$5.8 billion to serve one five-year contract [32].

Financing for this equipment has changed quickly. In April 2024 Lambda arranged a special purpose GPU financing vehicle of up to \$500 million, led by Macquarie, to expand its on-demand cloud [18]. By 2026 operators were raising facilities of up to \$8.5 billion, several rated investment grade and tied to signed customer contracts [10, 11, 13, 16, 17], and GPU loans had appeared in rated equipment securitizations [24].

This explainer describes each structure, the legal and accounting tests that decide what a structure is, what lenders examine and where residual value enters. It is written for operators, enterprise buyers and lenders who need a shared vocabulary before they compare terms.

Method

What was examined. For each structure: who holds title, what secures the lender or lessor, how payments are set, what happens at the end of the term and how the structure is classified in law and accounting.

Sources. Legal texts: Article 1 and Article 9 of the Uniform Commercial Code as published by the Legal Information Institute [2, 3]. Accounting: PwC's guide to U.S. lease accounting under ASC 842 [4, 5, 6]. Industry definitions: the Equipment Leasing and Finance Association [1]. Examples: filings and releases of CoreWeave [8, 9, 10, 11, 12, 20, 30], Nscale [13], Nebius [14, 31], IREN [15, 32], Lambda [16, 17, 18], WhiteFiber [7], NVIDIA [19], SharonAI [28], TeraWulf [22], Amazon [25] and Meta [26]. Credit views: KBRA [23], SemiAnalysis [21], Octus [29] and Bloomberg reporting [24].

How. Each structure is described from the legal and accounting sources, then illustrated only with transactions that a filing, a release or named reporting describes. Terms are quoted as published. No transaction is described beyond what its source states.

Findings

1. The six structures

Structure	Title during the term	Lender or lessor relies on	End of term	Classification
Fair-market-value lease	Lessor	Lease payments plus the expected residual value	Buy at a negotiated fair value, renew or return	Described by ELFA as an operating lease [1]; the ASC 842 tests apply [4]
\$1-buyout lease	Lessor until the final payment	Lease payments covering the full cost	Lessee owns the systems	Finance lease [1]; security interest under the UCC [2]
Equipment loan	Borrower	Loan payments and a perfected security interest	Loan repaid	Asset and debt on the borrower's books
Sale-leaseback	Buyer-lessor	Leaseback payments and the hardware	Per the leaseback terms	A sale only if control passes; otherwise a financing [5, 6]
Vendor and milestone financing	Buyer, with the vendor or lender holding security	The vendor's terms, or funds released at milestones	Repaid within the vendor's term	Debt on the buyer's books [8]
Contract-backed financing	Borrower, usually a dedicated subsidiary	Customer contract payments and the hardware	Repaid from the contract's payments	Debt of the subsidiary [10, 13]

Sources: [1, 2, 4, 5, 6, 8, 10, 13].

2. Leases

Fair-market-value lease. The Equipment Leasing and Finance Association describes a fair-market-value lease as an operating lease to use equipment [1]. "With an FMV lease, you're not paying for the full cost of the equipment" [1]. The lessor expects to realize the residual value "through the sale or re-lease of the asset" [1]. At the end of the term the lessee may be able to buy the equipment at a negotiated fair market rate or keep using it at a reduced rental, depending on the lease [1]. The lessor carries the risk that the residual is worth less than it assumed.

\$1-buyout lease. The same source describes it as a capital lease to own equipment, one "which essentially acts as a loan" [1]. It offers 100% financing, gives the end user ownership for tax purposes, and is classified as a finance lease under current lease accounting rules [1].

The legal test. The Uniform Commercial Code treats a transaction in the form of a lease as a security interest when the lessee cannot terminate its payment obligation and one of four conditions holds: the term equals or exceeds the remaining economic life of the goods, the lessee is bound to renew for that life or to become the owner, the lessee may renew for that life for nominal consideration, or the lessee may become the owner for no or nominal additional consideration [2]. A purchase price stated as the fair market value at the time of exercise is not nominal [2]. A \$1-buyout lease meets the fourth condition. A fair-market-value purchase option does not.

The accounting test. Under ASC 842, a lessee classifies a lease as a finance lease if any of five criteria is met: ownership transfers by the end of the term; a purchase option is reasonably certain to be exercised; the term is for a major part of the asset's remaining economic life; the present value of payments and any lessee-guaranteed residual equals or exceeds substantially all of the asset's fair value; or the asset is so specialized it has no alternative use to the lessor [4]. The standard does not set bright lines. PwC notes that one acceptable approach treats 75% of remaining economic life as a major part and 90% of fair value as substantially all [4].

What this means for GPUs. If a GPU server's economic life is close to the five-to-six-year depreciation lives operators use [8, 14], a five-year lease covers a major part of it under that approach, and the lessee would classify it as a finance lease whatever its label. A shorter fair-market-value lease leaves more of the value with the lessor, which prices that residual into the payments [1].

3. Equipment loans

With a loan, the borrower owns the systems from the start and the lender holds a security interest. Under Article 9, a financing statement must be filed to perfect a security interest, with listed exceptions [3]. Equipment makers lend this way. CoreWeave reported financing from original equipment manufacturers with an aggregate notional balance of \$4.8 billion at 31 December 2025, up from \$1.3 billion a year earlier. It granted a security interest in the financed equipment, the arrangements generally ran one to three years, and \$3.8 billion was outstanding [8]. Including a software license vendor, the notional balance was \$5.2 billion [8].

A one-to-three-year term on equipment depreciated over six years [8] means the loan is repaid well before the hardware's accounting life ends. That leaves little residual exposure with the lender and most of it with the owner.

4. Sale-leasebacks

In a sale-leaseback the owner sells systems it already operates to a buyer-lessor and leases them back. The systems stay in service and the owner receives cash.

WhiteFiber's quarterly report describes the structure. To finance a three-year agreement to supply 2,048 GPUs to a customer, it sold 96 AI servers, equal to 768 GPUs, to a third party and leased them back for three years. For a second three-year agreement in 2024 it agreed to sell 128 servers, equal to 1,024 GPUs, and lease them back for three years [7]. In both cases the leaseback term matched the customer agreement.

Accounting decides whether a sale took place. Under ASC 842-40, a repurchase option prevents sale accounting unless the option is exercisable only at the then-prevailing fair value and substantially the same assets are readily available in the market [5]. "Arrangements with a fixed price repurchase option do not qualify as a sale" [5]. When the sale fails, the seller-lessee "shall not derecognize the transferred asset and shall account for any amounts received as a financial liability" [6]. It keeps depreciating the equipment, and its leaseback payments are split between interest and principal [6]. For an operator, the practical point is that a sale-leaseback with a fixed buyback price is a financing in accounting terms.

5. Vendor and milestone financing

Vendor credit. CoreWeave lists financing arrangements with original equipment manufacturers among its regular sources of capital, alongside debt, delayed draw term loans and cash [8]. Nscale's GPU facilities may be used in part to repay specified vendor financing [13].

Milestone payments. Nscale generally pays suppliers in installments, which may include "an initial deposit upon issuance of the purchase order, one or more progress payments prior to delivery, and a final payment upon equipment delivery" [13]. The timing of those payments, of customer prepayments and of financing determines its working capital needs during a build [13].

Milestone draws. Lenders release funds on the same logic. CoreWeave's facilities are drawn as it builds infrastructure for customer requirements [9]. Lambda's October 2026 facility "aligns proceeds with cluster commissioning milestones", so capital is funded only as infrastructure enters service [17].

Supplier credit support. The GPU supplier itself has become a source of credit support. CoreWeave disclosed an order of initial value \$6.3 billion under which NVIDIA must buy residual unsold capacity through 13 April 2032 [20]. NVIDIA's quarterly report for the period ended 26 July 2026 lists \$36 billion of commitments under agreements in which AI clouds buy NVIDIA infrastructure and NVIDIA commits to cloud service agreements, with a share of third-party revenue if certain criteria are met [19]. SharonAI describes its six-year NVIDIA agreement, of up to \$4.88 billion, as "a revenue-sharing and credit-support model" [28]. SemiAnalysis describes these arrangements as a minimum revenue guarantee and reports that lenders size debt against them using a debt service coverage ratio of at least 1.3x, typically 70% to 80% loan-to-value [21].

6. Contract-backed financing

Contract-backed facilities finance the hardware for a named customer contract. The common features, from the filings:

- **A dedicated borrower.** CoreWeave's March 2026 facility was borrowed by an indirect subsidiary and is secured by substantially all of its assets and a pledge of 100% of its equity [10]. The parent guarantees only specified "bad acts" [10].
- **Security in the contract and the hardware.** CoreWeave's facilities "are collateralized by contractual cash flows and infrastructure assets" [8]. Lambda's are secured by the GPU servers and related infrastructure they fund and by the contracted cash flows [16, 17].
- **Repayment tied to the contract.** Nscale's facilities "mature on the earlier of the date on which the customer makes its final scheduled payment" and a fixed date [13]. CoreWeave's earlier facilities required quarterly paydown to an amount based on projected contracted cash flows or on the depreciated purchase price of the servers, whichever required more [9].
- **Coverage covenants.** CoreWeave's March 2026 facility requires a debt service coverage ratio of at least 1.15x and includes events of default tied to adverse events under certain material contracts [10]. Nscale's facilities require a historical debt service coverage ratio [13].
- **A financing condition in the customer contract.** The parties' obligations under Nebius's Microsoft agreement were to begin only once Nebius confirmed it had secured the financing for the capital spending, which it expected to raise partly as debt secured against the agreement [31].

Facility	Closed	Size	Secured by	Credit behind it	Pricing
Lambda GPU financing vehicle	Apr 2024	Up to \$500m	GPU-backed special purpose vehicle	No customer contract named; funds on-demand cloud expansion	Not disclosed
CoreWeave DDTL 2.0	May 2024	Up to \$7.6bn	Contracts and infrastructure	Investment-grade or non-investment-grade contracts	SOFR + 6.00% to 6.50%, or + 13.00%
CoreWeave DDTL 3.0	Jul 2025	\$2.6bn	Contracts and infrastructure	A long-term agreement with an AI lab	SOFR + 4.00%
CoreWeave DDTL 4.0	Mar 2026	\$8.5bn	Borrower's assets and equity	One customer contract; rated A3 and A (low)	SOFR + 2.25%, or about 5.9% fixed

Facility	Closed	Size	Secured by	Credit behind it	Pricing
CoreWeave DDTL 5.0	May 2026	\$3.1bn	Not stated in the release	Two non-investment-grade customers; rated Ba2 and BB+	SOFR + 4.50%
Nebius secured facility	Jul 2026	\$775m	Deployed GPUs and contracted cash flows	Investment-grade customer	SOFR + 2.50%
Nscale North Carolina and Ward County	Aug 2026	\$1.2bn and \$1.85bn	Borrowers' assets and equity	Facilities rated investment grade	SOFR + 2.375%
Lambda term loan B	Aug 2026	\$926m	GPU servers, infrastructure and their cash flows	Investment-grade offtaker; rated Baa2	SOFR + 3.00%
Lambda fixed-rate loan	Oct 2026	\$1.008bn	GPU servers, infrastructure and contracted cash flows	Two investment-grade offtakers; rated Baa1 and A (low)	6.78% fixed
IREN GPU financing	Reported Aug 2026	\$3.6bn	Not stated in the release	Investment grade (Microsoft contract)	6.0% weighted average
IREN GPU financing	Reported Aug 2026	\$2.4bn	Not stated in the release	Non-investment-grade customers	9.0% fixed

Sources: [\[8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 30\]](#).

The 2024 Lambda vehicle funded on-demand capacity. Each later facility in the table names a contract or a customer credit behind it.

7. What lenders underwrite

The filings and credit commentary point to the same checklist.

- 1. Customer credit.** CoreWeave's 2024 facility set its spread "based on the credit quality of the associated customer contracts" [\[9\]](#). IREN's two GPU financings reported in August 2026 cost 6.0% and 9.0%, split by the customers' credit [\[15\]](#). Octus reported that a July 2026 CoreWeave loan backed by unrated and speculative-grade lessees was widened to SOFR + 5.50% to fill its book; CoreWeave had not confirmed the pricing at the time [\[29\]](#).

2. **Term against life.** Nscale's facilities mature by the customer's final scheduled payment, and Lambda's August 2026 loan amortizes on a schedule aligned with the contracted cash flows and the useful life of the GPUs [13, 16].
3. **Prepayment and leverage.** IREN's \$2.4 billion facility funds 90% of the related GPU spending; its investment-grade financing and customer prepayments together fund 96% [15].
4. **Coverage.** A debt service coverage floor of 1.15x at CoreWeave [10], and 1.3x in SemiAnalysis's account of backstopped deals [21].
5. **Collateral value.** A paydown test based on the depreciated purchase price of the servers [9], and supplier capacity commitments where the customer's credit is weaker [19, 20, 21].

Credit support from a stronger party substitutes for a weak customer. Google agreed to backstop \$1.8 billion of Fluidstack's lease obligations at TeraWulf's campus "to support project-related debt financing" [22].

8. Residual value

Every structure in this report assigns the residual value to someone. In a fair-market-value lease it is the lessor [1]. In a loan or a \$1-buyout lease it is the owner. In a contract-backed facility, amortization within the contract reduces the lender's share, and the operator keeps the rest.

Accounting lives give a reference point.

Company	Equipment	Useful life	Change
CoreWeave	Technology equipment (computing equipment in data centers)	6 years	Set at 6 years from 1 Jan 2023, up from 5
Nebius	Server and network equipment	5 years	Up from 4 years before 2026
Nscale	Technology equipment (GPUs and related infrastructure)	5 to 6 years	None stated
Amazon	A subset of servers and networking equipment	5 years	Down from 6, effective 1 Jan 2025
Meta	Most servers and network assets	5.5 years	Increased to 5.5 years, effective 1 Jan 2025

Sources: [8, 9, 13, 14, 25, 26].

Amazon gave its reason: "an increased pace of technology development, particularly in the area of artificial intelligence and machine learning" [25]. Meta's change reduced 2025 depreciation expense by \$2.92 billion [26]. Comparable server fleets carry lives up to a year apart in different filings.

Rating analysts have moved the question from the hardware to its market. KBRA wrote in June 2026 that the central credit question goes beyond whether GPUs or TPUs remain physically functional after the original contract term, to whether customers would keep using the capacity at an attractive price [23]. It lists workload suitability, extension by the same customer, third-party demand, chip fungibility, switching costs, power cost per unit of compute and refresh strategy as factors, and scenarios at contract maturity, extension, replacement and refresh [23].

NVIDIA states that it may provide "limited residual-value support for a portion of specific projects" under financing platforms covered by memoranda of understanding with capital providers, which may not lead to definitive agreements [19]. In securitization markets, Bloomberg reported in October 2026 that GPU loans made up about 15% of the collateral in one equipment ABS deal being marketed and about 20% in another that closed in September, according to people with knowledge of the deals. A structured-products investor quoted by Bloomberg said such mixed pools were less of a concern than deals backed entirely by GPU loans, "as long as loans are amortising with lower loan-to-values" and the GPU share does not rise over time [24].

Implications

For operators and enterprise buyers. Choose the structure by three questions: how long the systems are needed relative to their life, who should carry the residual value, and whether a signed customer contract exists. A fair-market-value lease moves residual risk to the lessor at a price. A \$1-buyout lease or a loan keeps it with the owner. In the filings reviewed, contract-backed debt carried spreads of 2.25% to 3.00% over SOFR when the customer or the facility carried an investment-grade rating [11, 13, 14, 16].

For lenders and lessors. Classification follows substance. A \$1-buyout lease is a security interest under the UCC [2], and a sale-leaseback with a fixed buyback price is a financing in the accounts [5, 6]. Collateral analysis needs a view of residual value that rests on re-leasing demand as well as physical life [23].

For researchers. Facility pricing depends on at least four things at once: the customer's credit, the operator's track record, the structure and market conditions. Comparisons are clearer within one borrower and one period, as in IREN's 6.0% and 9.0% financings [15].

Limits of this analysis

- This is an explainer. It is not legal, tax, accounting or investment advice. Lease classification, tax ownership and security-interest questions turn on the facts of each agreement and the law of the governing state.
- The UCC text is as published by the Legal Information Institute; state enactments can differ. The accounting summary relies on PwC's guide rather than the Codification text.
- Examples are limited to transactions described in public filings, releases or named reporting. Private transactions may use terms not seen here.
- Some facts come from reporting rather than issuers: the July 2026 CoreWeave loan pricing (Octus), the equipment securitizations (Bloomberg) and lender requirements for backstopped deals (SemiAnalysis).
- Facility terms are quoted as disclosed. Several releases omit collateral or tenor, and the tables mark those gaps.

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