Corporate Finance
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Data Centres · Equipment Finance

GPU-Backed Debt: Collateral with a Three-Year Half-Life

A lender framework for separating accounting life, technical utility, commercial competitiveness and enforceable recovery value in accelerated-compute collateral

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ABSTRACT

This paper addresses how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. It converts the question into an evidence-led decision system covering economics, structure, timing, control and downside funding. The analysis uses current primary and authoritative sources, supported by transaction-specific documents and clearly identified hypothetical modelling assumptions. The recommended process links serial-number register, purchase contracts, deployment schedule, customer offtake to advance rate, orderly liquidation value, forced-sale value, utilisation. It also assigns preparation, challenge and approval across the relevant parties. Scenario outputs illustrate method only. Actual terms, values, timing, legal effect, tax treatment and investment outcomes require current evidence and qualified professional review.

Keywords

Data Centres · Equipment Finance, advance rate, orderly liquidation value, forced-sale value, utilisation, contract coverage, equipment loan, borrowing-base revolver, offtake-backed term loan

1. Executive thesis

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links serial-number register, the purchase order milestone and the advance rate measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Technology Transition is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the equipment loan route against at least the three-year economic life case and record the sensitivity of advance rate. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

The control response assigns preparation, challenge and approval to different people across borrower, equipment lender, GPU vendor. Open items remain in an exception register with a deadline and consequence. A financing or investment recommendation is released after the relevant evidence is complete, the downside case is funded, and the legal, regulatory, tax, accounting and technical questions have been reviewed by qualified advisers where applicable.

- Evidence focus: serial-number register.
- Evidence focus: purchase contracts.
- Evidence focus: deployment schedule.

2. The decision perimeter

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links purchase contracts, the delivery milestone and the orderly liquidation value measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Single-Vendor Dependency is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the borrowing-base revolver route against at least the five-year accounting life case and record the sensitivity of orderly liquidation value. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

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- Evidence focus: purchase contracts.
- Evidence focus: deployment schedule.
- Evidence focus: customer offtake.

3. Assumptions and scenario limits

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Utilisation Volatility is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the offtake-backed term loan route against at least the fast product transition case and record the sensitivity of forced-sale value. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

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Figure 1. Structured decision view; categories are topic-specific and values require current transaction evidence.

4. Parties, authority and conflicts

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links customer offtake, the customer activation milestone and the utilisation measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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5. Economics and value transfer

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links utilisation logs, the borrowing-base test milestone and the contract coverage measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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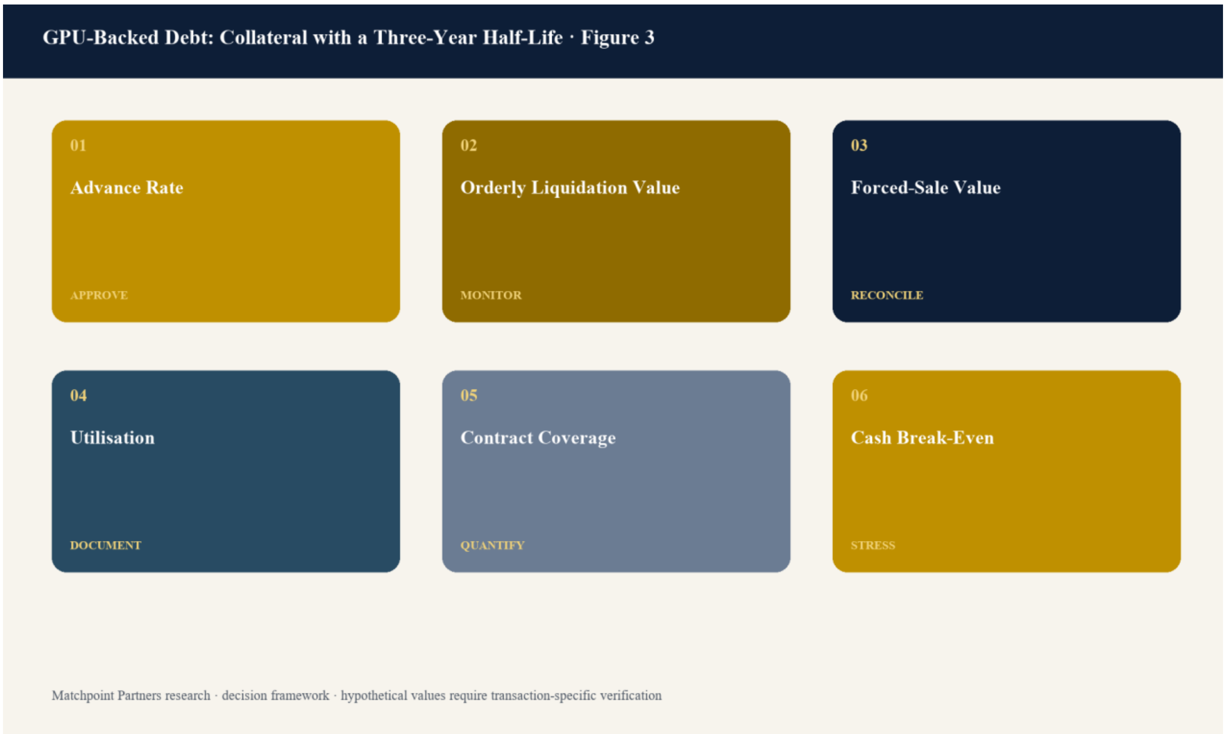

Figure 3. Structured decision view; categories are topic-specific and values require current transaction evidence.

6. Structure comparison

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links insurance, the refresh decision milestone and the cash break-even measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Liquidation Friction is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the project-level senior debt route against at least the five-year accounting life case and record the sensitivity of cash break-even. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

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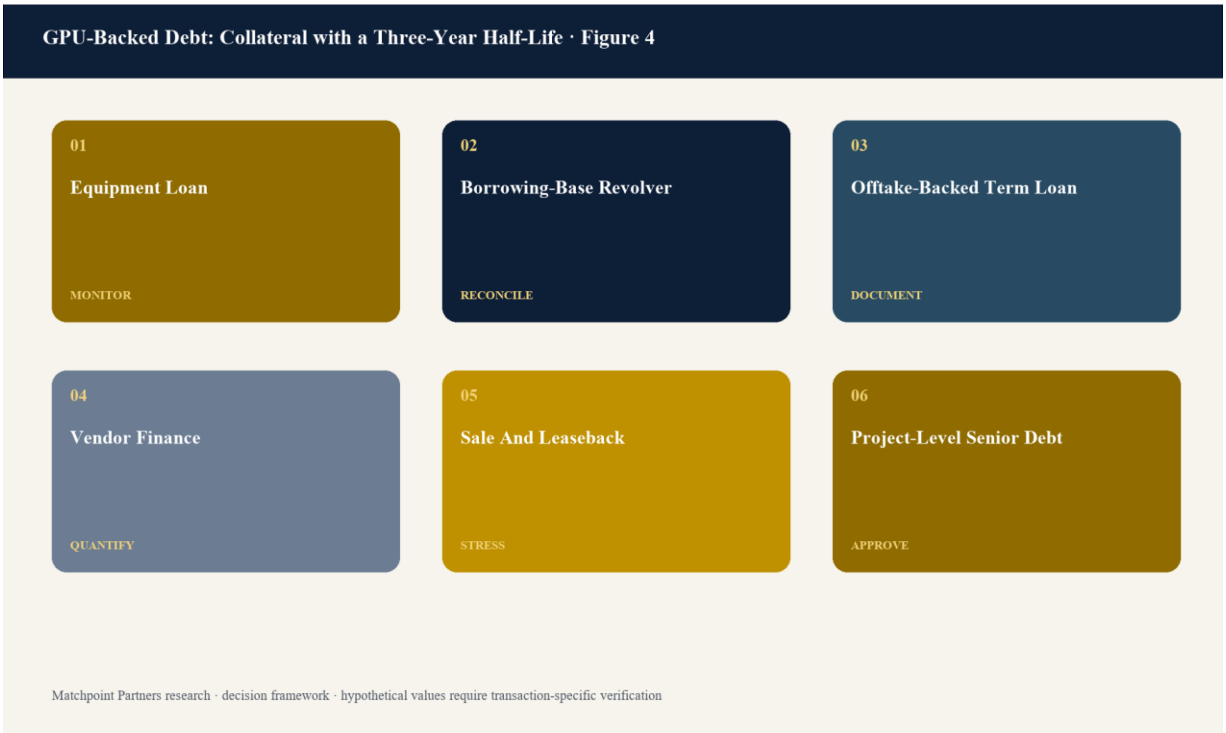

Figure 4. Structured decision view; categories are topic-specific and values require current transaction evidence.

7. Risk map and control response

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links location and title, the purchase order milestone and the refresh reserve measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: location and title.
- Evidence focus: remarketing opinion.
- Evidence focus: serial-number register.

8. Risk focus: Technology Transition

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links serial-number register, the acceptance milestone and the advance rate measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: serial-number register.
- Evidence focus: purchase contracts.
- Evidence focus: deployment schedule.

9. Risk focus: Single-Vendor Dependency

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links purchase contracts, the customer activation milestone and the orderly liquidation value measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: purchase contracts.
- Evidence focus: deployment schedule.
- Evidence focus: customer offtake.

10. Risk focus: Utilisation Volatility

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links deployment schedule, the borrowing-base test milestone and the forced-sale value measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: deployment schedule.
- Evidence focus: customer offtake.
- Evidence focus: utilisation logs.

11. Risk focus: Customer Concentration

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links customer offtake, the refresh decision milestone and the utilisation measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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Figure 5. Structured decision view; categories are topic-specific and values require current transaction evidence.

12. Risk focus: Export Controls

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links utilisation logs, the purchase order milestone and the contract coverage measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: utilisation logs.
- Evidence focus: insurance.
- Evidence focus: location and title.

13. Risk focus: Liquidation Friction

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links insurance, the delivery milestone and the cash break-even measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: insurance.
- Evidence focus: location and title.
- Evidence focus: remarketing opinion.

14. Risk focus: Installation Dependence

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links location and title, the acceptance milestone and the refresh reserve measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: location and title.
- Evidence focus: remarketing opinion.
- Evidence focus: serial-number register.

15. Risk focus: Maintenance And Warranty

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links remarketing opinion, the customer activation milestone and the debt service coverage measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: remarketing opinion.
- Evidence focus: serial-number register.
- Evidence focus: purchase contracts.

16. Evidence focus: Serial-Number Register

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- Evidence focus: serial-number register.
- Evidence focus: purchase contracts.
- Evidence focus: deployment schedule.

17. Evidence focus: Purchase Contracts

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- Evidence focus: purchase contracts.
- Evidence focus: deployment schedule.
- Evidence focus: customer offtake.

18. Evidence focus: Deployment Schedule

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- Evidence focus: deployment schedule.
- Evidence focus: customer offtake.
- Evidence focus: utilisation logs.

19. Evidence focus: Customer Offtake

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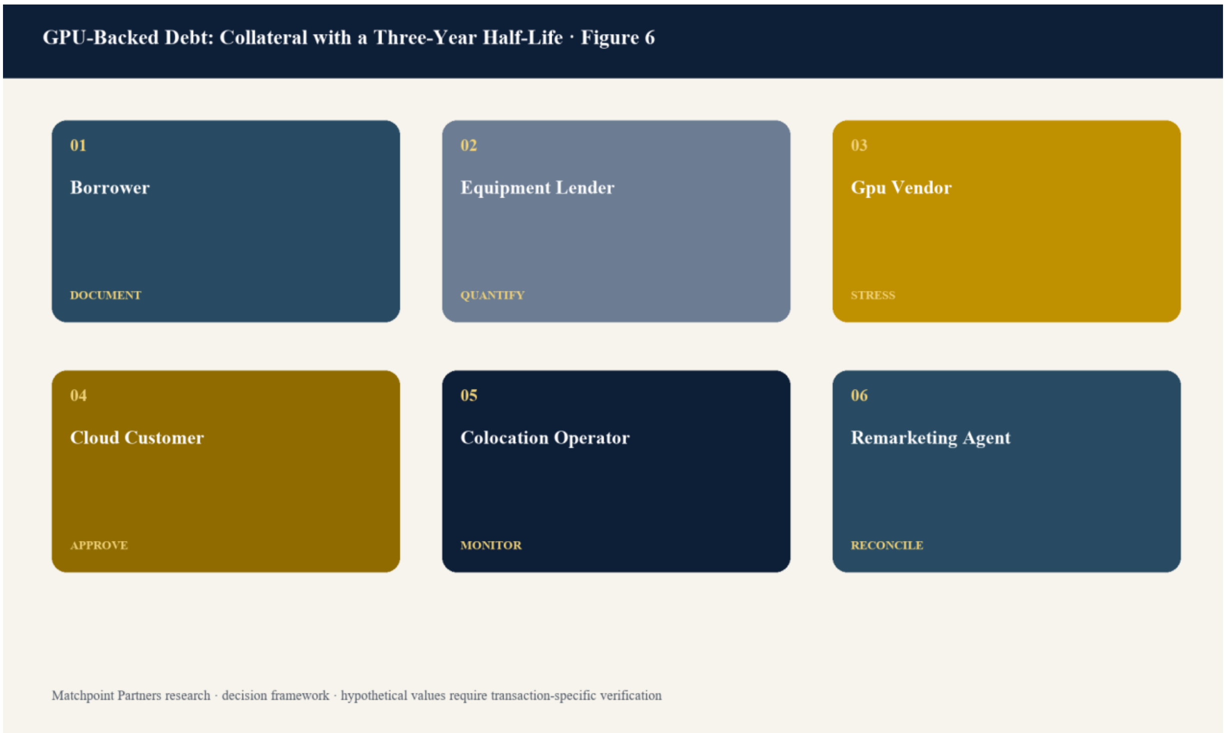

Figure 6. Structured decision view; categories are topic-specific and values require current transaction evidence.

20. Evidence focus: Utilisation Logs

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links utilisation logs, the acceptance milestone and the contract coverage measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: utilisation logs.
- Evidence focus: insurance.
- Evidence focus: location and title.

21. Evidence focus: Insurance

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links insurance, the customer activation milestone and the cash break-even measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: insurance.
- Evidence focus: location and title.
- Evidence focus: remarketing opinion.

22. Evidence focus: Location And Title

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- Evidence focus: location and title.
- Evidence focus: remarketing opinion.
- Evidence focus: serial-number register.

23. Evidence focus: Remarketing Opinion

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links remarketing opinion, the refresh decision milestone and the debt service coverage measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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- Evidence focus: remarketing opinion.
- Evidence focus: serial-number register.
- Evidence focus: purchase contracts.

24. Contract and term-sheet controls

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links serial-number register, the purchase order milestone and the advance rate measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

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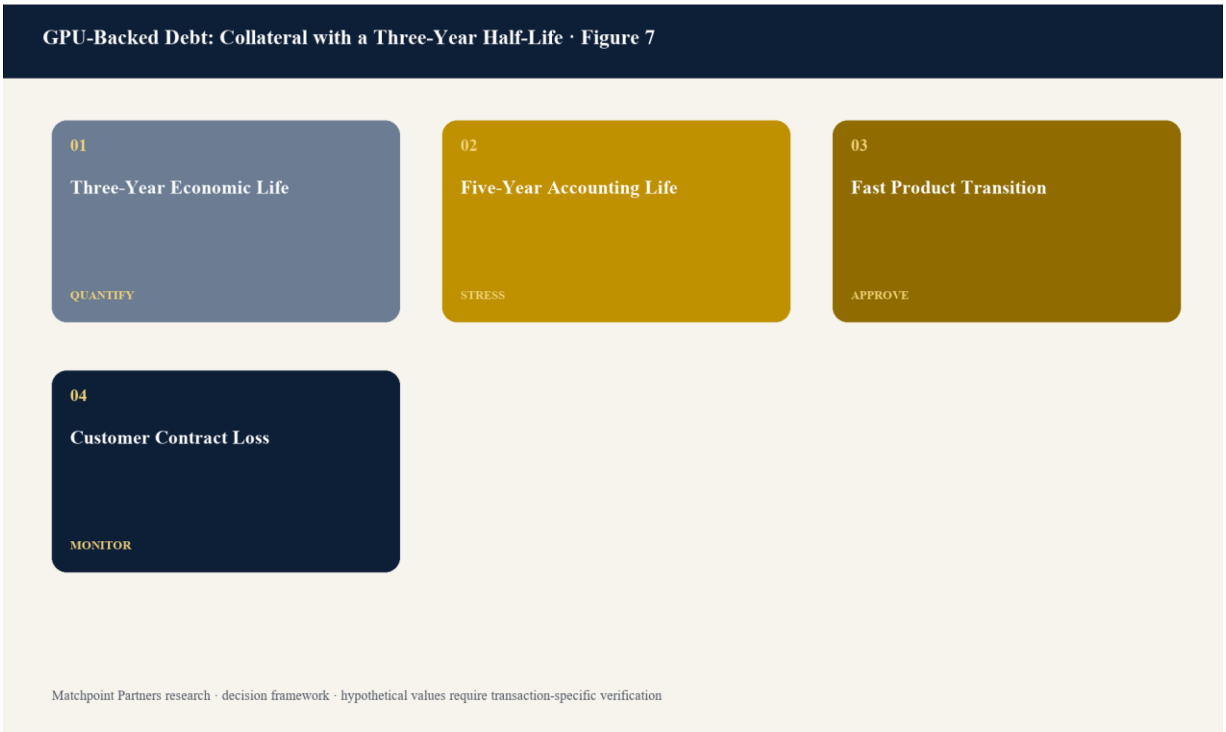

Figure 7. Structured decision view; categories are topic-specific and values require current transaction evidence.

25. Downside funding and remedies

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links purchase contracts, the delivery milestone and the orderly liquidation value measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Single-Vendor Dependency is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the borrowing-base revolver route against at least the five-year accounting life case and record the sensitivity of orderly liquidation value. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

The control response assigns preparation, challenge and approval to different people across equipment lender, GPU vendor, cloud customer. Open items remain in an exception register with a deadline and consequence. A financing or investment recommendation is released after the relevant evidence is complete, the downside case is funded, and the legal, regulatory, tax, accounting and technical questions have been reviewed by qualified advisers where applicable.

- Evidence focus: purchase contracts.
- Evidence focus: deployment schedule.
- Evidence focus: customer offtake.

26. Hypothetical scenario matrix

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links deployment schedule, the acceptance milestone and the forced-sale value measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Utilisation Volatility is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the offtake-backed term loan route against at least the fast product transition case and record the sensitivity of forced-sale value. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

The control response assigns preparation, challenge and approval to different people across GPU vendor, cloud customer, colocation operator. Open items remain in an exception register with a deadline and consequence. A financing or investment recommendation is released after the relevant evidence is complete, the downside case is funded, and the legal, regulatory, tax, accounting and technical questions have been reviewed by qualified advisers where applicable.

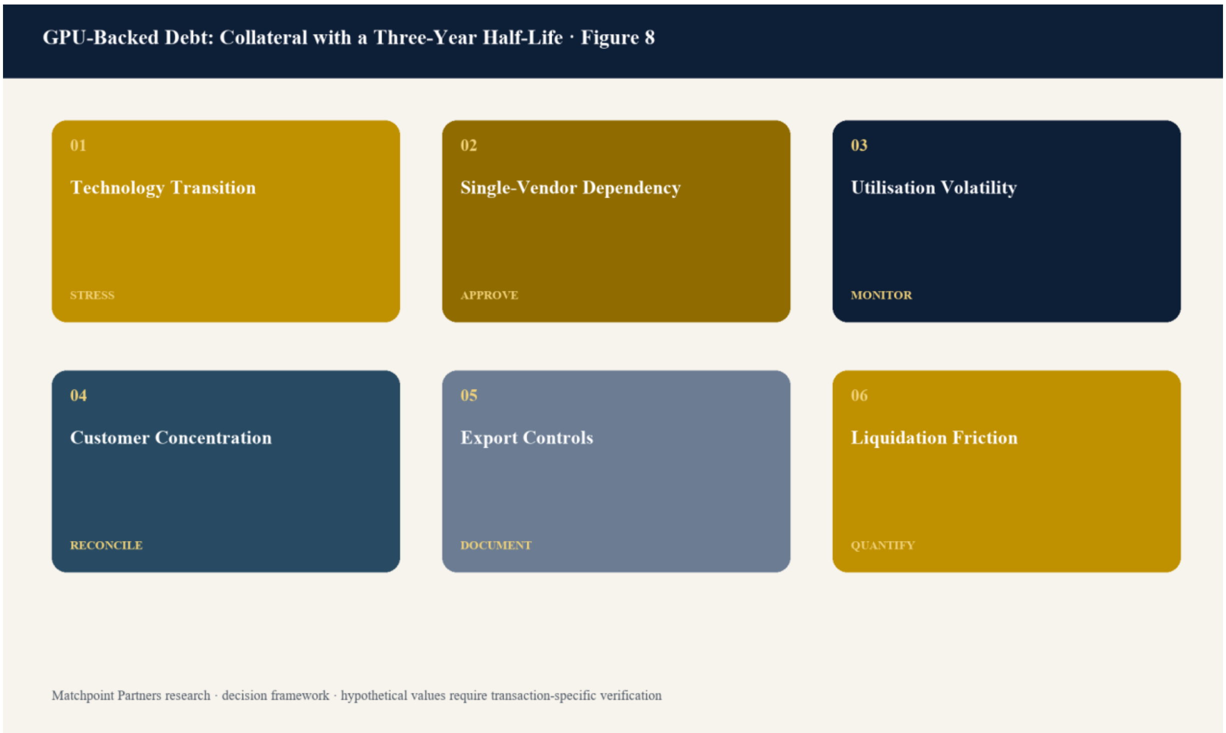

Figure 8. Structured decision view; categories are topic-specific and values require current transaction evidence.

27. Implementation roadmap

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links customer offtake, the customer activation milestone and the utilisation measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Customer Concentration is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the vendor finance route against at least the customer contract loss case and record the sensitivity of utilisation. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

The control response assigns preparation, challenge and approval to different people across cloud customer, colocation operator, remarketing agent. Open items remain in an exception register with a deadline and consequence. A financing or investment recommendation is released after the relevant evidence is complete, the downside case is funded, and the legal, regulatory, tax, accounting and technical questions have been reviewed by qualified advisers where applicable.

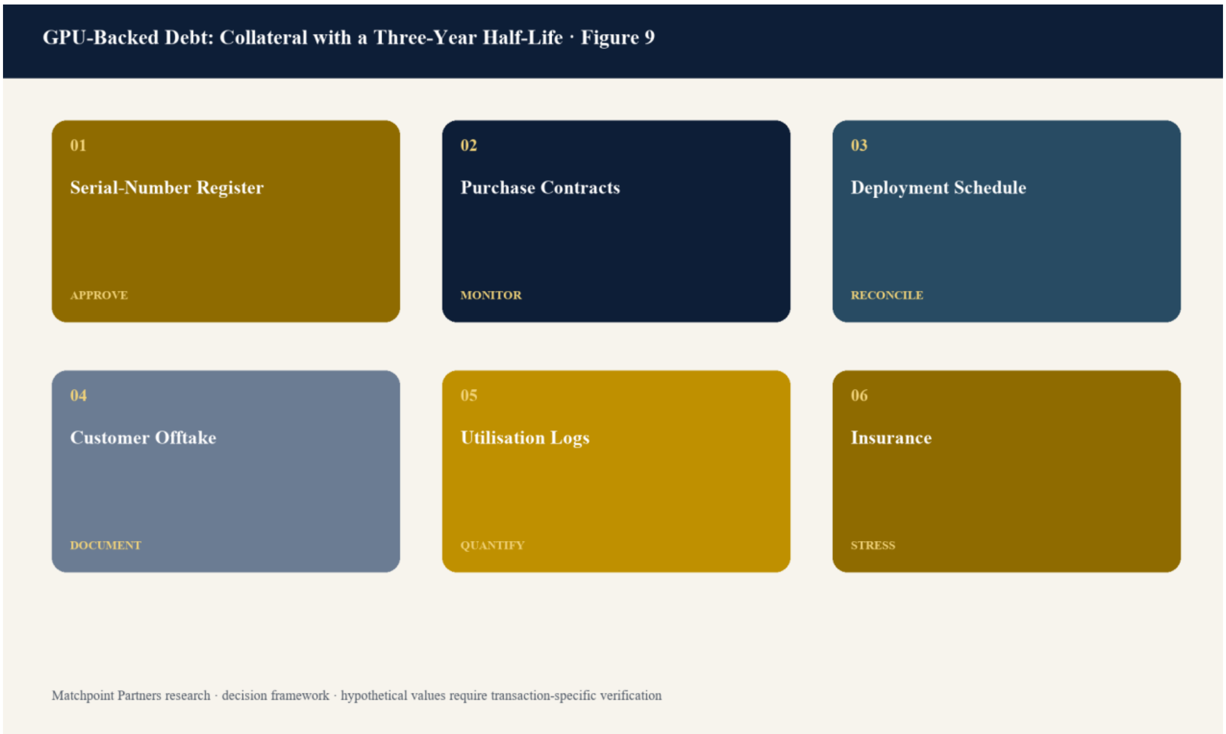

Figure 9. Structured decision view; categories are topic-specific and values require current transaction evidence.

28. Monitoring dashboard

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links utilisation logs, the borrowing-base test milestone and the contract coverage measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Export Controls is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the sale and leaseback route against at least the three-year economic life case and record the sensitivity of contract coverage. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

The control response assigns preparation, challenge and approval to different people across colocation operator, remarketing agent, borrower. Open items remain in an exception register with a deadline and consequence. A financing or investment recommendation is released after the relevant evidence is complete, the downside case is funded, and the legal, regulatory, tax, accounting and technical questions have been reviewed by qualified advisers where applicable.

- Evidence focus: utilisation logs.
- Evidence focus: insurance.
- Evidence focus: location and title.

29. Decision memorandum and approval gate

The decision is how much debt a GPU fleet can support when resale value, workload demand, product transition, deployment state and customer contracts change on different clocks. The work begins with a dated perimeter, named decision authority and one controlled record. That record links insurance, the refresh decision milestone and the cash break-even measure. Each item carries a source, owner, date, status and exception. This structure lets the committee distinguish evidence that already exists from a management target or a hypothetical modelling assumption.

Liquidation Friction is the principal focus on this page. Its effect can appear through timing, liquidity, control, value or enforceability. The review should test the project-level senior debt route against at least the five-year accounting life case and record the sensitivity of cash break-even. A reader should be able to reproduce the conclusion from the cited documents and the disclosed assumptions without relying on an unsupported market benchmark.

The control response assigns preparation, challenge and approval to different people across remarketing agent, borrower, equipment lender. Open items remain in an exception register with a deadline and consequence. A financing or investment recommendation is released after the relevant evidence is complete, the downside case is funded, and the legal, regulatory, tax, accounting and technical questions have been reviewed by qualified advisers where applicable.

- Evidence focus: insurance.
- Evidence focus: location and title.
- Evidence focus: remarketing opinion.

30. Sources, method and author

Sources were selected for institutional authority, direct relevance and current availability. Official law, regulator, government, standards-body and issuer materials take priority. The source date does not remove the need to confirm the current rule, programme or document before a transaction decision.

No.	Source	URL
1	NVIDIA Corporation, Form 10-K for fiscal 2026	https://www.sec.gov/Archives/edgar/data/1045810/000104581026000021/nvda-20260125.htm
2	Meta Platforms, Inc., Form 10-K for 2025	https://www.sec.gov/Archives/edgar/data/1326801/000162828026025534/meta-12312025x10kars.htm
3	Oracle Corporation, Form 10-K for fiscal 2026	https://www.sec.gov/Archives/edgar/data/1341439/000119312526277521/orcl-20260531.htm
4	NVIDIA, Vera Rubin production announcement, 31 May 2026	https://nvidianews.nvidia.com/news/vera-rubin-full-production-agentic-ai-factory
5	U.S. Department of Energy, 2024 Report on U.S. Data Center Energy Use announcement	https://www.energy.gov/articles/doe-releases-new-report-evaluating-increase-electricity-demand-data-centers

Method

The paper separates source-backed statements, transaction evidence and hypothetical modelling assumptions. Scenario values illustrate a calculation pathway. They do not predict a market, issuer, fund, project, buyer, lender or family-office outcome.

Author

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