The line of code you're looking at is part of a Mongoose model definition in a Node.js application.

```javascript

const ProductModel = mongoose.model("Product", productSchema);

```

Mongoose is an Object Data Modeling (ODM) library for MongoDB and Node.js. It provides a straightforward, schema-based solution to model your application data and includes built-in type casting, validation, query building, and business logic hooks.

In this line, `mongoose.model("Product", productSchema);` is creating a new model. A model is a constructor compiled from a Schema definition. An instance of a model is a document. Models are responsible for creating and reading documents from the underlying MongoDB database.

The `mongoose.model` function takes two arguments:

1. The name of the model. In this case, "Product". This name will be used to access the model elsewhere in your application.

2. The schema. In this case, `productSchema`. The schema is a configuration object that defines the shape of the documents within a particular collection. It defines the fields in the documents along with their types, default values, validators, etc.

The result of `mongoose.model` is assigned to `ProductModel`. This `ProductModel` can now be used elsewhere in your application to interact with the "Product" collection in your MongoDB database. For example, you can use `ProductModel.find()`, `ProductModel.create()`, etc., to fetch or create documents in the "Product" collection.