



CALIFORNIA HUB FOR  
ENERGY EFFICIENCY  
FINANCING

## GoGreen Home Energy Financing Program

### Monthly Data Summary through August 31, 2023

#### Background

This report is produced on a monthly basis to supplement [CHEEF's quarterly reports](#) and provide the most recent data on the progress of the GoGreen Home Energy Financing Program (GoGreen Home). To learn more about GoGreen Home, please visit [GoGreenFinancing.com](#). Values for some figures, particularly dollar amounts, are rounded to the nearest thousand or million.

#### Standard Loan Reporting

Reporting for standard GoGreen Home loans enrolled through the seven participating credit union lenders.

#### Private Capital Leveraged

<b>\$73.16million</b> Total Amount Financed	<b>\$11.56 million<sup>1</sup></b> Total Loan Loss Reserve Contributions
For every <b>\$1</b> of credit enhancement allocated, <b>\$6.33</b> in private capital is leveraged. <sup>2</sup>	

#### Financing Activity

Loans Enrolled		Total Amount Financed		Change in Activity <sup>3</sup>	
248 <i>August 2023</i>	3,970 <i>All Time<sup>4</sup></i>	\$4.91 million <i>August 2023</i>	\$73.16 million <i>All Time</i>	+18.7 % <i>July 2023 – August 2023</i>	+81% <i>August 2022 vs. August 2023</i>

Loan Size				Term Length in Months				Interest Rate			
\$19,810 <i>Average</i>	\$17,810 <i>Median</i>	\$18,429 <i>Average</i>	\$15,857 <i>Median</i>	111 <i>Average</i>	120 <i>Median</i>	107 <i>Average</i>	120 <i>Median</i>	5.18% <i>Average</i>	4.99% <i>Median</i>	5.06% <i>Average</i>	4.99% <i>Median</i>
<i>August 2023</i>		<i>All Time</i>		<i>August 2023</i>		<i>All Time</i>		<i>August 2023</i>		<i>All Time</i>	

Loans Enrolled per IOU <sup>5</sup>							
200 \$3.84 million <i>PG&amp;E</i>	26 \$0.52million <i>SCE</i>	12 \$0.24 million <i>SDG&amp;E</i>	38 \$0.91 million <i>SoCalGas</i>	2,782 \$48.96 million <i>PG&amp;E</i>	878 \$17.23 million <i>SCE</i>	209 \$3.89 million <i>SDG&amp;E</i>	994 \$20.92 million <i>SoCalGas</i>
<i>August 2023</i>				<i>All Time</i>			

<sup>1</sup> This amount reflects a running total of loss reserve account contributions for standard loans as they have been enrolled. The total amount of credit enhancement funds currently encumbered for standard loans is \$9,802,993, of which \$9,149,066 in contributions came from IOU ratepayer funds. It reflects recaptured funds as loans have paid off and is net of funds paid out as claims on defaults.

<sup>2</sup> GoGreen Home uses a credit enhancement in the form of a Loan Loss Reserve to leverage private capital at reduced rates and extended term lengths for borrowers.

<sup>3</sup> Represents the percentage increase or decrease between total enrolled loans in specified time periods.

<sup>4</sup> Date of inception is marked by the first loan enrollment in GoGreen Home, July 2016.

<sup>5</sup> Some properties are served by more than one IOU, meaning the total number of loans enrolled and total loan principal per IOU will not match the total number of loans enrolled. Loans enrolled per IOU are reported regardless of what measures are installed.

## Monthly GoGreen Home Data Summary

August 2023

### GoGreen Home Loans Enrolled by Lender (All Time)

Lender	Loans Enrolled	Total Amount Financed
California Coast Credit Union	1,729	\$31.96 million
Desert Valleys Federal Credit Union	61	\$1.04 million
Eagle Community Credit Union	12	\$0.21 million
First US Community Credit Union	825	\$13.37 million
Matadors Community Credit Union	644	\$13.48 million
Pasadena Service Federal Credit Union	3	\$0.06 million
Travis Credit Union	657	\$12.47 million
Valley Oak Credit Union	39	\$0.58 million

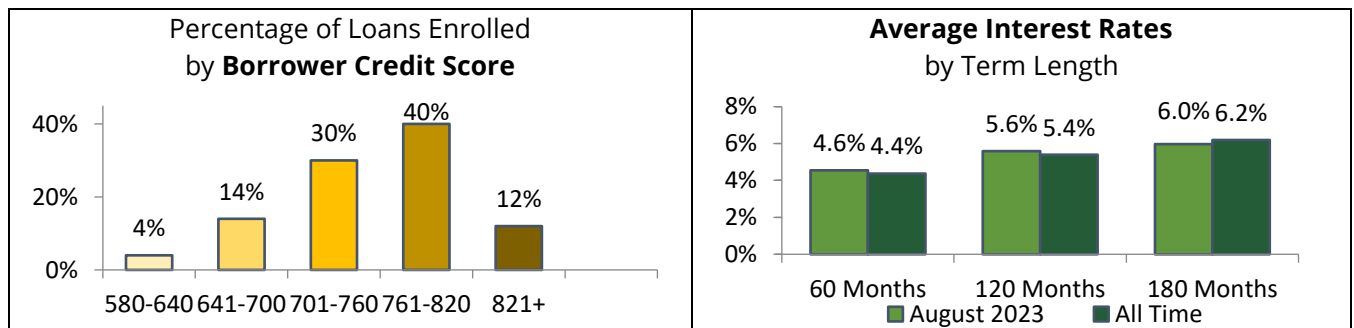
### Loan Portfolio Performance<sup>6</sup>

Loan Portfolio Summary as of August 31, 2023		
Paid in Full	793 Loans	\$12.33 M
Current Outstanding <sup>7</sup>	3,107 Loans	\$50.1 M
30 Days Past Due	9 Loans	\$134 K
60-90 Days Past Due	4 Loans	\$72 K

Charge-Off and Claims Summary as of August 31, 2023		
Charged off	57 Loans	\$796,703
Claims Paid		\$596,203
Recoveries <sup>8</sup>		\$102,042
Net CE Funds Expended <sup>9</sup>		\$494,161

Cumulative Net Loss Rates by Years of Seasoning (Standard Loans) <sup>10</sup>						
Seasoned 0 Years	Seasoned 1 Year	Seasoned 2 Years	Seasoned 3 Years	Seasoned 4 Years	Seasoned 5 Years	Seasoned 6 Years <sup>11</sup>
<b>0.20%</b>	<b>0.78%</b>	<b>1.38%</b>	<b>2.92%</b>	<b>3.60%</b>	<b>4.72%</b>	<b>0.90%</b>

### GoGreen Home Borrower Credit Scores and Interest Rates (All Time)



<sup>6</sup> At their discretion, lenders may include measures in the loan (e.g., solar attic fans) that are not claim-eligible, and that portion of the financing does not receive a credit enhancement. Therefore, the actual claim-eligible amounts are slightly less than the total amounts presented here.

<sup>7</sup> Reflects the outstanding, unpaid principal balance for the 3,107 loans, as reported by the participating lenders to CAEATFA.

<sup>8</sup> Recoveries reimbursed to GoGreen Home from participating lenders.

<sup>9</sup> Net credit enhancement (CE) funds expended is calculated as Claims Paid less Recoveries.

<sup>10</sup> CAEATFA has adjusted loss rate reporting to align with methodology used by the State and Local Energy Efficiency Action Network (SEE Action) in their 2021 report: *Long-Term Performance of Energy Efficiency Loan Portfolios*. Prepared by: Jeff Deason, Greg Leventis, and Sean Murphy of Lawrence Berkeley National Laboratory. "The **cumulative gross loss rate** is the total dollars charged off after some number of years for loans originated at least that long ago (but not past their term) as a share of the original balance of those loans." The Cumulative Net Loss Rates shown here are calculated for each year of seasoning (i.e., how much time has passed since the program issued the loan), and reflect recoveries made after charge-off, for all standard loans.

<sup>11</sup> Vintages are pooled by the fiscal year that financings enrolled in the Program. Charge-offs of any of the 25 loans enrolled in the vintage for the first fiscal year of the Program (FY 16-17) can disproportionately affect the Cumulative Net Loss Rate for that period.

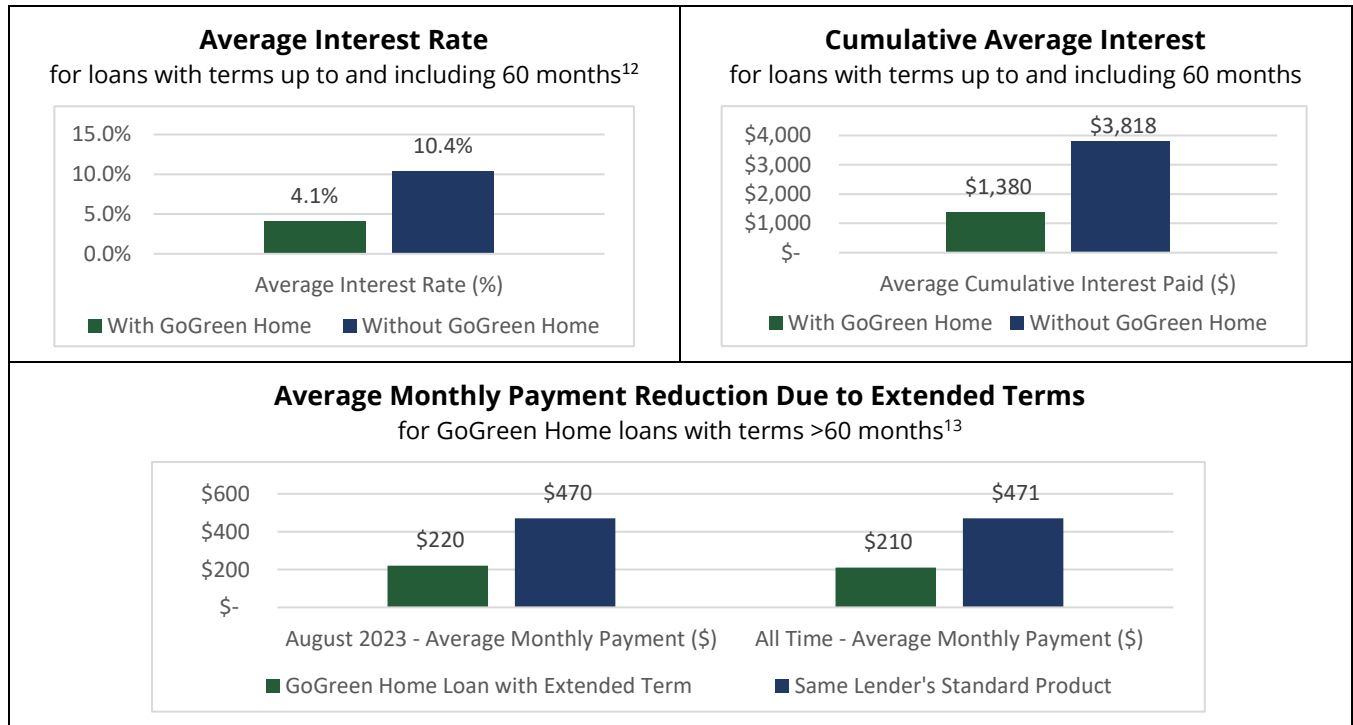
# Monthly GoGreen Home Data Summary

August 2023

## How GoGreen Home Makes Financing Feasible

<p><b>Access to Credit: Borrower Credit Score of 580-640</b></p> <p>Lenders typically require borrowers to have a minimum credit score of around 640 for unsecured loans of any significant value. Through GoGreen Home, lenders are able to approve loans for borrowers with credit scores as low as 580.</p>	Loans Enrolled to Borrowers with <b>&lt;640 Credit Score</b>	
	<p><b>0</b></p> <p>August 2023</p>	<p><b>141</b></p> <p>All Time</p>
<p><b>Affordable Monthly Payments: Term Lengths &gt;5 Years</b></p> <p>The vast majority of lenders typically offer a maximum term length of 5 years for unsecured loans. Through GoGreen Home, lenders are able to extend terms out to 15 years, which significantly lowers monthly payments for borrowers.</p>	Loans Enrolled to Borrowers with <b>Term Lengths &gt;5 Years</b>	
	<p><b>153</b></p> <p>August 2023</p>	<p><b>2,394</b></p> <p>All Time</p>
<p><b>Access to Capital: Loan Amounts &gt;\$25,000</b></p> <p>Sufficient access to capital is needed for deeper energy retrofits. While lenders typically limit unsecured loans to about \$25,000, most lenders are able to offer up to \$50,000 for all borrowers through GoGreen Home.</p>	Loans Enrolled to Borrowers with <b>Total Financed Amount &gt;\$25,000</b>	
	<p><b>49</b></p> <p>August 2023</p>	<p><b>756</b></p> <p>All Time</p>

## Borrower Benefits



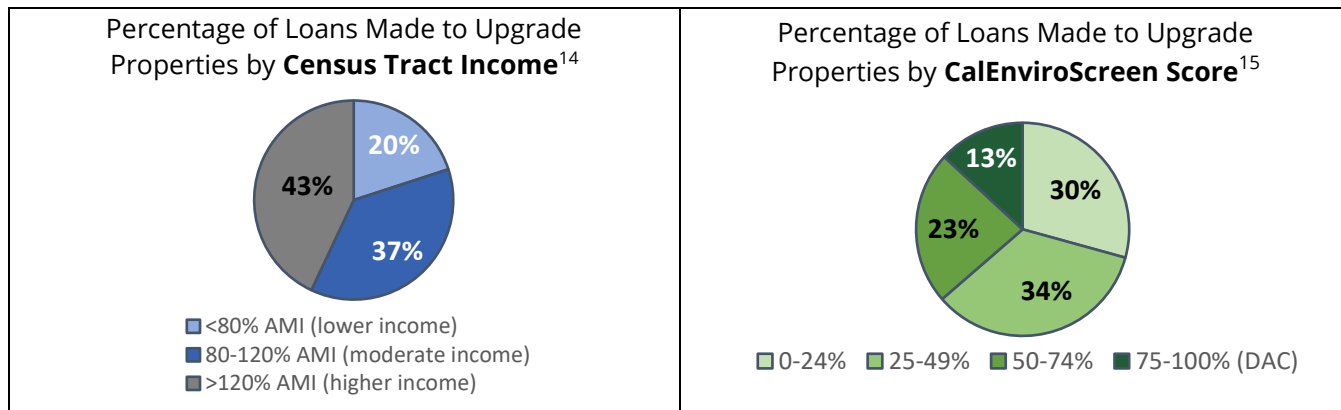
<sup>12</sup> These charts compare actual interest rates between GoGreen Home loans and the interest rates of equivalent non-GoGreen Home signature products offered by the Program’s participating lenders (as reported by the lenders to CAEATFA), using a data set for loans with terms up to 60 months for borrowers who would have qualified for non-GoGreen Home loans.

<sup>13</sup> This chart compares monthly payments between GoGreen Home loans with terms greater than 60 months and what monthly payments would have been if the borrower had used the same lender’s non-GoGreen Home signature product limiting them to shorter term lengths. Loans from one participating lender who currently offers signature products with terms greater than 60 months are excluded from this comparison. Signature product terms from participating lenders are updated quarterly.

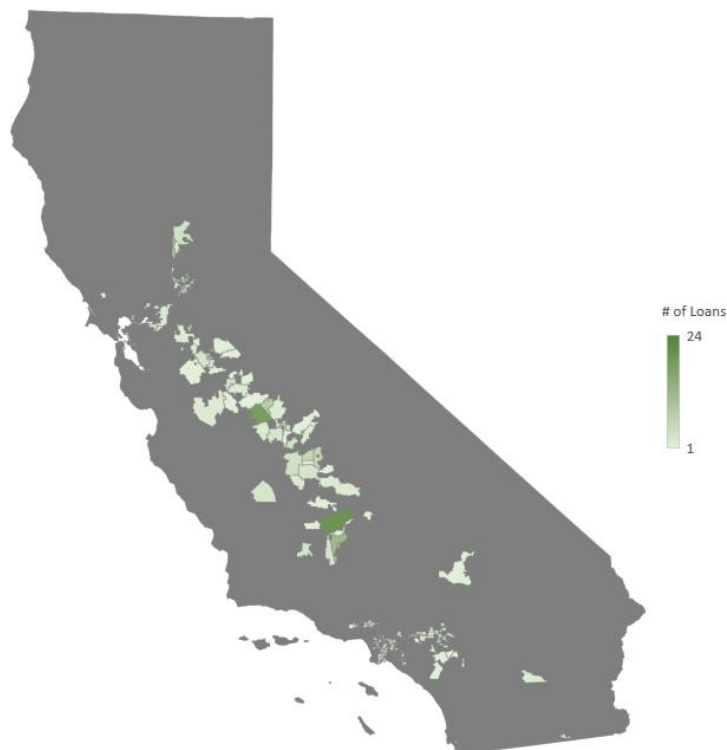
# Monthly GoGreen Home Data Summary

August 2023

## How GoGreen Home Serves Underserved Borrowers (All Time)



### Geographic Breakdown by Zip Code of Loans Made to Upgrade Properties in Disadvantaged Communities (DACs) as Designated by CalEnviroScreen



<sup>14</sup> Low-to-Moderate Income (LMI) census tracts, for the purpose of this reporting and providing a 20% loss reserve contribution for the lender, includes tracts with median income that falls below 120% of the Area Median Income (AMI). 57% of loans have been made to properties in LMI census tracts and 54% of total loan capital has gone to properties in LMI census tracts.

<sup>15</sup> CalEnviroScreen is a pollution burden mapping tool that uses environmental, health, and socioeconomic data to produce scores for every census tract in California; CAEATFA is reporting loans for properties in tracts scoring in the highest quartile (75-100%) as loans for projects in disadvantaged communities (DACs). This data uses the most recent version of CalEnviroScreen available at the time of publication.

# Monthly GoGreen Home Data Summary

August 2023






## Statewide Reach

### GoGreen Home Loans Enrolled by County<sup>16</sup>



7 <sup>17</sup>	Participating Finance Companies
768	Participating Contractors <sup>18</sup>
23	Contractors Who Enrolled in GoGreen Home In August 2023
100	Contractors Who Enrolled a Project in August 2023
81%	Finance-Only Projects <sup>19</sup> in August 2023

## Measures Installed (All Time)

Top 5 Energy Efficiency Measures Installed				
				
<b>HVAC Equipment</b> 2,697 Projects	<b>Windows</b> 784 Projects	<b>HVAC Ductwork</b> 624 Projects	<b>Cool Roofs</b> 576 Projects	<b>Insulation</b> 490 Projects

Heat Pumps Installed			
<b>Space Heating</b> 78 Projects	<b>Water Heating</b> 7 Projects	<b>Space Heating</b> 708 Projects	<b>Water Heating</b> 87 Projects
<i>August 2023</i>		<i>All Time</i>	

<sup>16</sup> Counties that do not receive IOU service (Del Norte, Modoc, Siskiyou, and Trinity) are currently ineligible for GoGreen Home. Over 99% of Californians live in a county served by at least one GoGreen Home contractor.

<sup>17</sup> Eagle Credit Union ceased submitting new financings for enrollment as of February 1, 2023, but will continue monthly reporting on those outstanding.

<sup>18</sup> Represents the number of contractors currently enrolled in GoGreen Home. Over time, some contractors are suspended or removed from the Program as part of routine quality checks for reasons such as license expirations.

<sup>19</sup> Cases in which the borrower made upgrades using GoGreen Home without rebates or incentives from an IOU, REN or CCA.

## Monthly GoGreen Home Data Summary

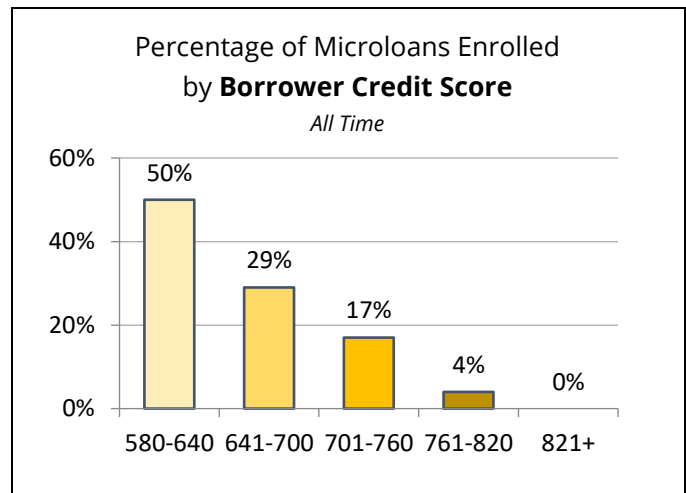
August 2023

### Marketplace Microloan Reporting

This section reports on microloans enrolled through IOU online marketplaces operated by platform provider Enervee. Microloans, per GoGreen Home regulations, are limited to \$5,000; the marketplace microloans offered on Enervee’s platforms under the Eco Financing brand are reported on separately so as not to skew data presented for full-size loans in other sections. Prior to June 2022, all enrolled Eco Financing marketplace microloans were issued by One Finance for products purchased by SoCalGas customers through the utility’s marketplace. One Finance offered a 60-month term length and a single interest rate of 9.82% to all borrowers. In June 2023, Lewis and Clark Bank re-launched the Eco Financing marketplace microloan offer for the SoCalGas marketplace and launched an Eco Financing microloan product for the Southern California Edison marketplace. The new microloans are approved for up to 60 months with a 9.99% interest rate.<sup>20</sup>

### Financing Activity (All Time)

<b>Microloans Enrolled</b>	567	
<b>Total Amount Financed</b>	\$849,209	
<b>Loan Size</b>	\$1,498 <i>Average</i>	\$1,204 <i>Median</i>
<b>Borrower Relationship to Property</b>	169 <i>Renters or Lessees</i>	398 <i>Owners</i>
<b>Top 3 Appliances Purchased</b>	Clothes Dryer (Gas): 232 Clothes Washer: 229 Gas Oven/Range: 178	



### Marketplace Microloan Portfolio Performance

Marketplace Microloan Portfolio Summary as of August 31, 2023		
Paid in Full	87 Loans	\$114 K
Current Outstanding <sup>21</sup>	292 Loans	\$295 K
30-60 Days Past Due	41 Loans	\$44 K
90-120 Days Past Due	42 Loans	\$43 K

Marketplace Microloan Charge-Off and Claims Summary as of August 31, 2023		
Charged Off	105 Loans	\$131,269
Claims Paid <sup>22</sup>		\$44,685
Recoveries		\$0
Net CE Funds Expended		\$44,685

<sup>20</sup> The 9.99% interest rate is for customers who enroll in autopay. Without autopay enrollment, the interest rate is GoGreen Home’s max allowable rate of the 10-year Treasury bonds plus seven hundred fifty (750) basis points as of the first day of the applicable calendar quarter. For loans funded in August, this was 11.34%.

<sup>21</sup> Reflects the outstanding, unpaid principal balance for the 292 marketplace microloans, as reported to CAEATFA.

<sup>22</sup> To date, 42 claims have been paid for charged-off marketplace microloans.