



CALIFORNIA HUB FOR
ENERGY EFFICIENCY
FINANCING

GoGreen Home Energy Financing Program

Monthly Data Summary through November 30, 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 eight participating credit union lenders.

Private Capital Leveraged

\$85.41 million Total Amount Financed	\$13.56 million¹ Total Loan Loss Reserve Contributions
For every \$1 of credit enhancement allocated, \$6.30 in private capital is leveraged. ²	

Financing Activity

Loans Enrolled		Total Amount Financed		Change in Activity ³	
183 <i>November 2023</i>	4,574 <i>All Time⁴</i>	\$3.69 million <i>November 2023</i>	\$85.41 million <i>All Time</i>	-13.27 % <i>October 2023 – November 2023</i>	+110.34% <i>November 2022 vs. November 2023</i>

Loan Size				Term Length in Months				Interest Rate			
\$20,164 <i>Average</i>	\$18,663 <i>Median</i>	\$18,672 <i>Average</i>	\$16,105 <i>Median</i>	114 <i>Average</i>	120 <i>Median</i>	108 <i>Average</i>	120 <i>Median</i>	5.30% <i>Average</i>	4.99% <i>Median</i>	5.08% <i>Average</i>	4.99% <i>Median</i>
<i>November 2023</i>		<i>All Time</i>		<i>November 2023</i>		<i>All Time</i>		<i>November 2023</i>		<i>All Time</i>	

Loans Enrolled per IOU ⁵							
130 \$2.55 million <i>PG&E</i>	34 \$0.70 million <i>SCE</i>	18 \$0.37 million <i>SDG&E</i>	38 \$0.82 million <i>SoCalGas</i>	3,258 \$58.39 million <i>PG&E</i>	955 \$18.82 million <i>SCE</i>	249 \$4.73 million <i>SDG&E</i>	1086 \$22.94 million <i>SoCalGas</i>
<i>November 2023</i>				<i>All Time</i>			

¹ 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 \$11,576,479.52, of which \$10,590,776.04 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 as well as any loan loss reserve contribution adjustments for previous month(s).

² 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.

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

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

⁵ 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

November 2023

GoGreen Home Loans Enrolled by Lender (All Time)

Lender	Loans Enrolled	Total Amount Financed
California Coast Credit Union	1,907	\$35.64 million
Desert Valleys Federal Credit Union	65	\$1.13 million
Eagle Community Credit Union	12	\$0.21 million
First US Community Credit Union	925	\$15.12 million
Matadors Community Credit Union	697	\$14.62 million
Pasadena Service Federal Credit Union	3	\$0.06 million
Travis Credit Union	925	\$18.04 million
Valley Oak Credit Union	40	\$0.60 million

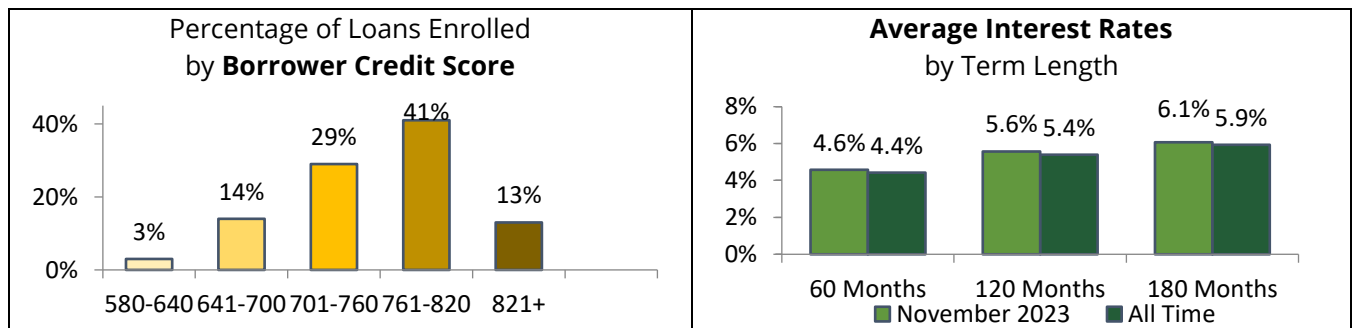
Loan Portfolio Performance⁶

Loan Portfolio Summary as of November 30, 2023		
Paid in Full	881 Loans	\$13.73 M
Current Outstanding ⁷	3,610 Loans	\$58.99 M
30 Days Past Due	15 Loans	\$285 K
60-90 Days Past Due	5 Loans	\$80 K

Charge-Off and Claims Summary as of November 30, 2023		
Charged off	63 Loans	\$918,997
Claims Paid		\$671,977
Recoveries ⁸		\$102,042
Net CE Funds Expended ⁹		\$569,935

Cumulative Net Loss Rates by Years of Seasoning (Standard Loans) ¹⁰						
Seasoned 0 Years	Seasoned 1 Year	Seasoned 2 Years	Seasoned 3 Years	Seasoned 4 Years	Seasoned 5 Years	Seasoned 6 Years ¹¹
0.24%	0.83%	1.38%	2.92%	3.60%	4.72%	0.90%

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



⁶ 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.

⁷ Reflects the outstanding, unpaid principal balance for the 3,610 loans, as reported by the participating lenders to CAEATFA.

⁸ Recoveries reimbursed to GoGreen Home from participating lenders.

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

¹⁰ 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.

¹¹ 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.

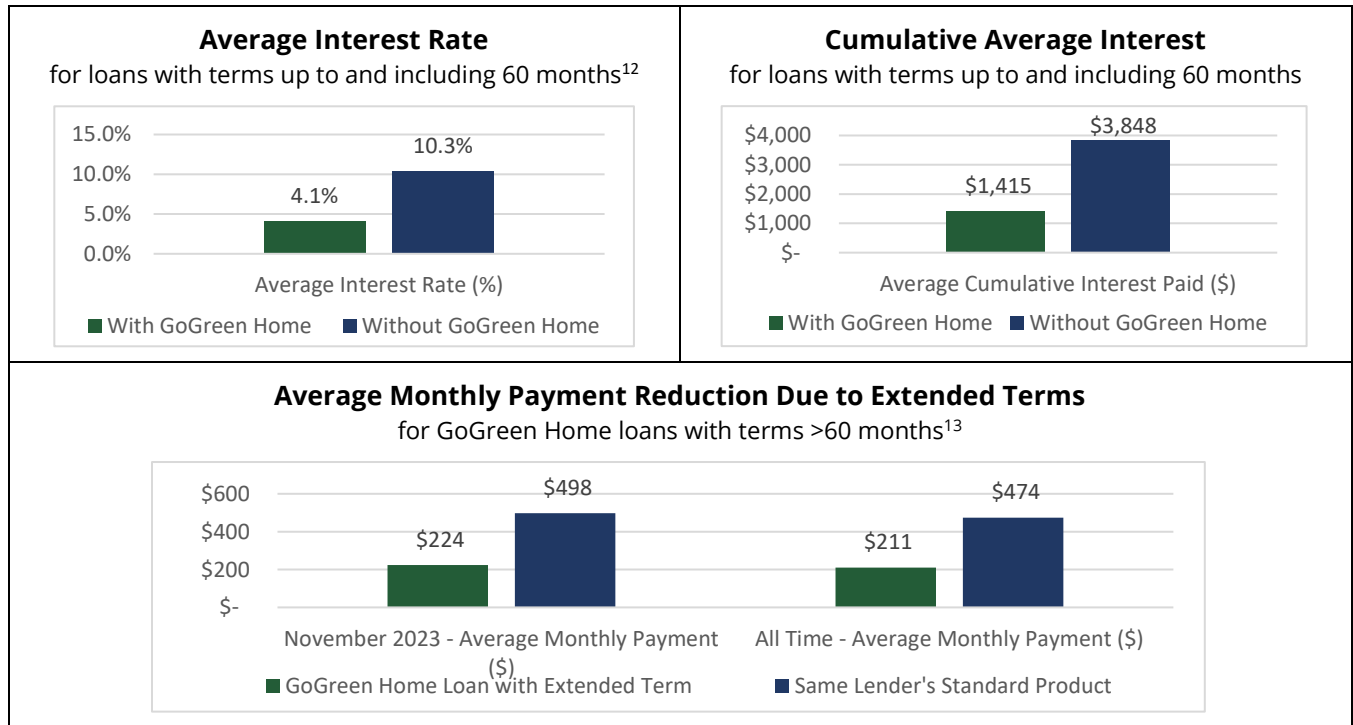
Monthly GoGreen Home Data Summary

November 2023

How GoGreen Home Makes Financing Feasible

Access to Credit: Borrower Credit Score of 580-640 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.	Loans Enrolled to Borrowers with <640 Credit Score	
	2 <i>November 2023</i>	146 <i>All Time</i>
Affordable Monthly Payments: Term Lengths >5 Years 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.	Loans Enrolled to Borrowers with Term Lengths >5 Years	
	116 <i>November 2023</i>	2,781 <i>All Time</i>
Access to Capital: Loan Amounts >\$25,000 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.	Loans Enrolled to Borrowers with Total Financed Amount >\$25,000	
	42 <i>November 2023</i>	903 <i>All Time</i>

Borrower Benefits



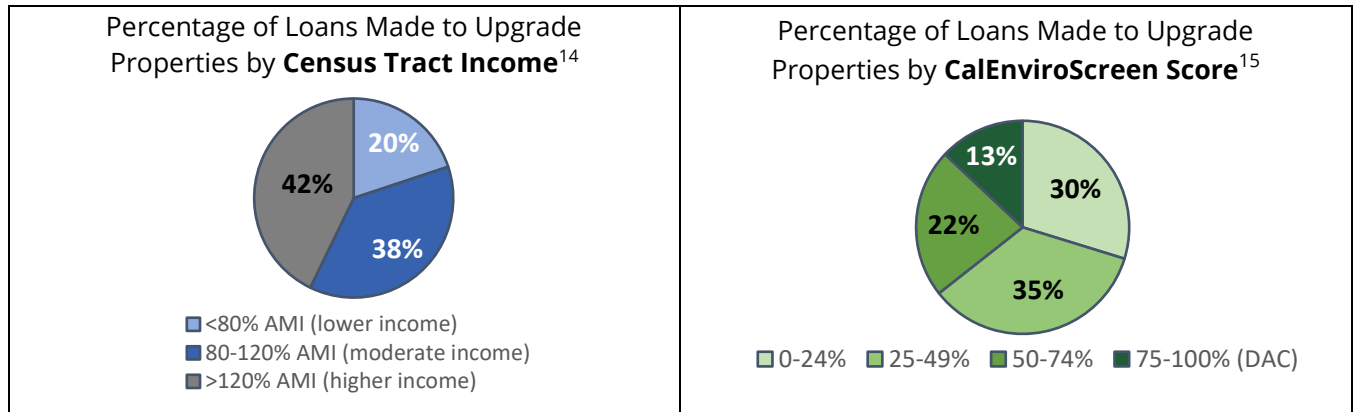
¹² These charts compare actual interest rates between GoGreen Home loans and the interest rates of equivalent non-GoGreen Home signature products offered by the Program's participating lenders (as reported by the lenders to CAEATFA), using a data set for loans with terms up to 60 months for borrowers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

¹³ 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.

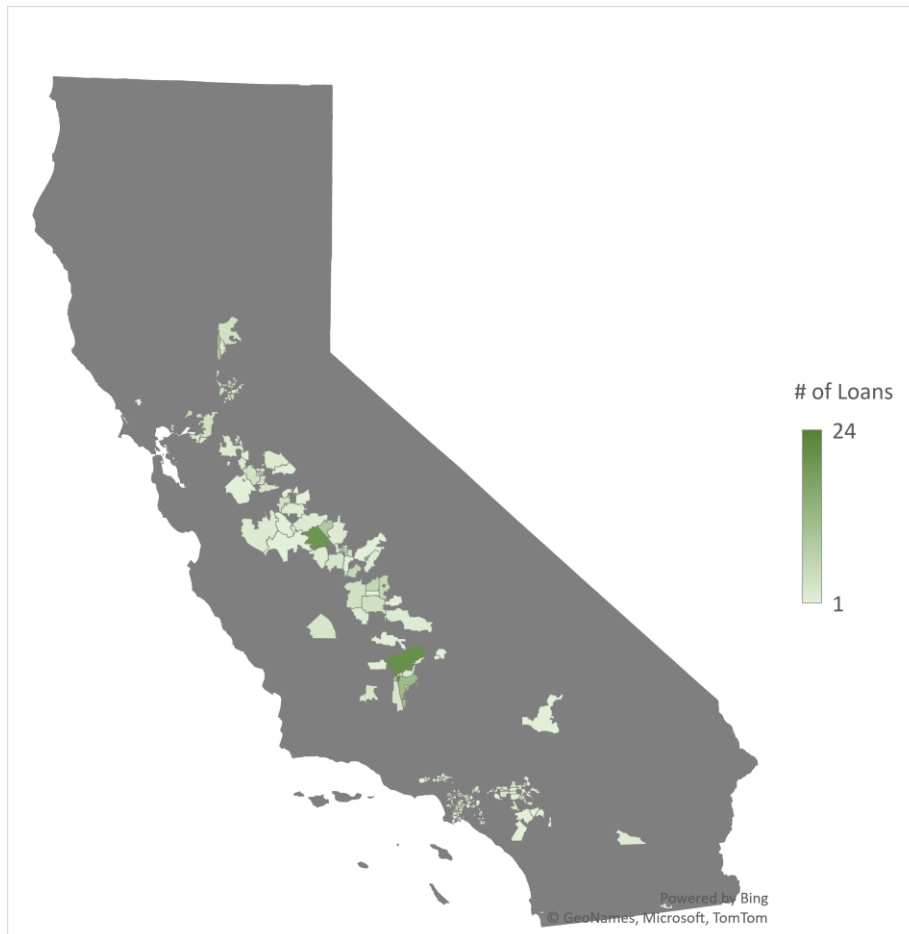
Monthly GoGreen Home Data Summary

November 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



¹⁴ 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). 58% 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.

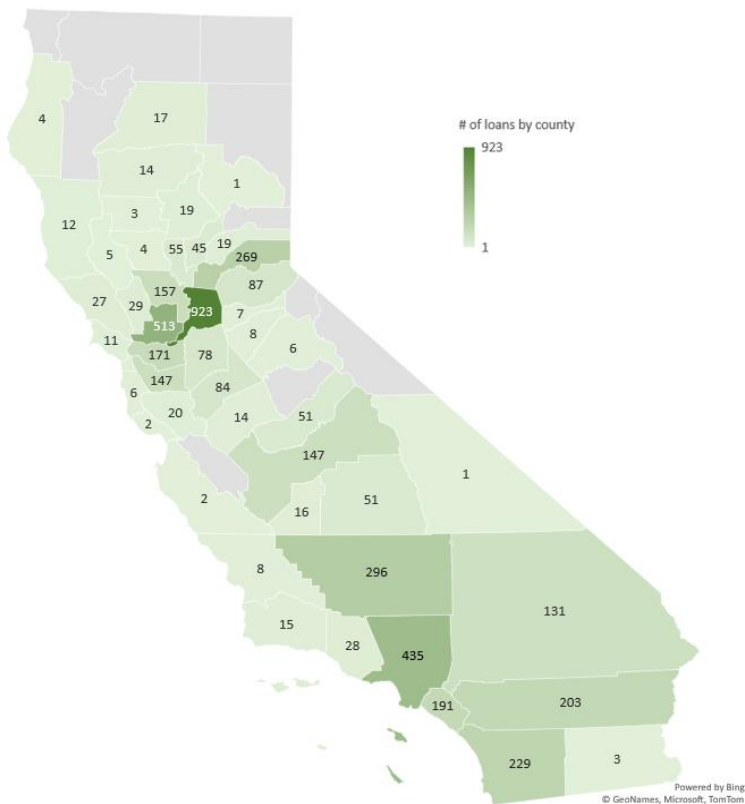
¹⁵ CalEnviroScreen is a pollution burden mapping tool that uses environmental, health, and socioeconomic data to produce scores for every census tract in California; CAEATFA is reporting loans for properties in tracts scoring in the highest quartile (75-100%) as loans for projects in disadvantaged communities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

Monthly GoGreen Home Data Summary

November 2023






Statewide Reach

GoGreen Home Loans Enrolled by County¹⁶



817	Participating Finance Companies
827	Participating Contractors ¹⁸
28	Contractors Who Enrolled in GoGreen Home In November 2023
91	Contractors Who Enrolled a Project in November 2023
86%	Finance-Only Projects ¹⁹ in November 2023

Measures Installed (All Time)

Top 5 Energy Efficiency Measures Installed				
				
HVAC Equipment 3,080 Projects	Windows 856 Projects	HVAC Ductwork 690 Projects	Cool Roofs 718 Projects	Insulation 529 Projects

Heat Pumps Installed			
Space Heating 45 Projects	Water Heating 0 Projects	Space Heating 879 Projects	Water Heating 98 Projects
<i>November 2023</i>		<i>All Time</i>	

¹⁶ 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.

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

¹⁸ 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.

¹⁹ 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

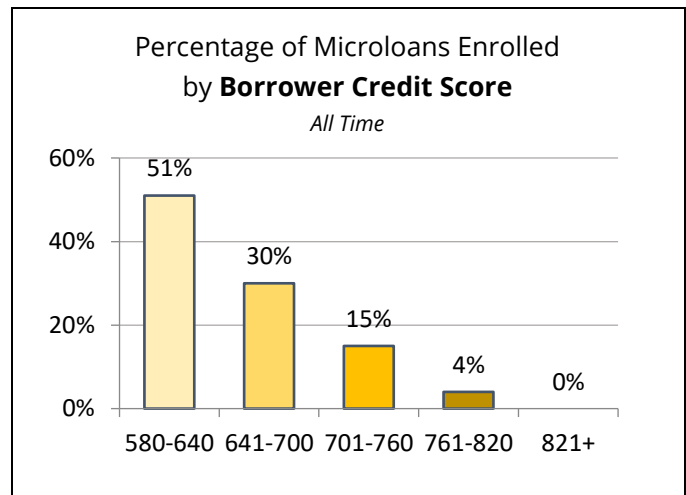
November 2023

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.²⁰

Financing Activity (All Time)

Microloans Enrolled	959	
Total Amount Financed	\$1,473,507	
Loan Size	\$1,537 <i>Average</i>	\$1,272 <i>Median</i>
Borrower Relationship to Property	348 <i>Renters or Lessees</i>	611 <i>Owners</i>
Top 3 Appliances Purchased	Clothes Dryer (Gas): 352 Clothes Washer: 362 Refrigerator: 214	



Marketplace Microloan Portfolio Performance

Marketplace Microloan Portfolio Summary as of November 30, 2023 ²¹		
Paid in Full	111 Loans	\$142 K
Current Outstanding ²²	592 Loans	\$744 K
30-60 Days Past Due	52 Loans	\$65 K
90-120 Days Past Due	63 Loans	\$81 K

Marketplace Microloan Charge-Off and Claims Summary as of November 30, 2023		
Charged Off	141 Loans	\$163,476
Claims Paid ²³		\$63,417
Recoveries		\$0
Net CE Funds Expended		\$63,417

²⁰ 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 enrolled in November, this was 12.09%.

²¹ The monthly Microloan performance report for November is incomplete due to a reporting delay by one of the lenders. Once available, an updated November 2023 GGH data summary will replace this version.

²² Reflects the outstanding, unpaid principal balance for the 592 marketplace microloans, as reported to CAEATFA.

²³ To date, 55 claims have been paid for charged-off marketplace microloans.