



CALIFORNIA HUB FOR
ENERGY EFFICIENCY
FINANCING

California Hub for Energy Efficiency Financing (CHEEF) Monthly REEL Program Data Summary through February 28, 2021

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 Residential Energy Efficiency Loan (REEL) Assistance Program. To learn more about REEL, please visit GoGreenFinancing.com.

Financing Activity

Loans Enrolled		Total Amount Financed		Change in Activity ¹	
32 <i>Feb. 2021</i>	1,125 <i>All Time²</i>	\$564,697 <i>Feb. 2021</i>	\$18,743,733 <i>All Time</i>	-5.88% <i>Jan. - Feb. 2021</i>	+167% <i>Feb. 2020 vs. Feb. 2021</i>
Average Loan Size		Average Term Length in months		Average Interest Rate	
\$17,647 <i>Feb. 2021</i>	\$16,661 <i>All Time</i>	97 <i>Feb. 2021</i>	109 <i>All Time</i>	5.1% <i>Feb. 2021</i>	6.2% <i>All Time</i>

REEL Loans Enrolled by Lender (All Time)

Lender	Loans Enrolled	Total Amount Financed
California Coast Credit Union	646	\$10,021,893
Desert Valleys Federal Credit Union	25	\$437,262
Eagle Community Credit Union	10	\$182,943
First US Community Credit Union	79	\$1,105,402
Matadors Community Credit Union	332	\$6,522,569
Pasadena Service Federal Credit Union	3	\$55,824
Valley Oak Credit Union	30	\$417,840

¹ Represents the percentage increase or decrease between total enrolled loans in specified time periods.

² Date of inception is marked by the first loan enrollment in the REEL Program, July 2016.

Monthly REEL Program Data Summary
February 2021

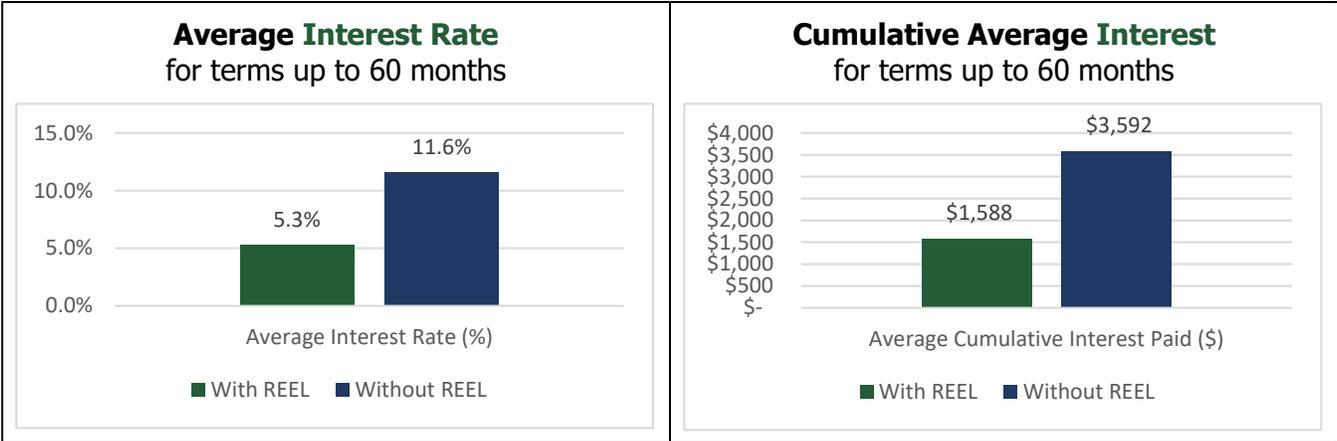
Private Capital Leveraged

\$18,743,733
Total Amount Financed

\$2,844,590³
Total Loan Loss Reserve Contributions

For every **\$1** of credit enhancement allocated, **\$6.59** in private capital is leveraged.⁴

Interest Savings for Borrowers⁵



Loan Portfolio Performance⁶

Loan Portfolio Summary
as of February 28, 2021

Paid in Full	194 Loans	\$2,990,463
Current Outstanding	908 Loans	\$13,280,442
30-60 Days Past Due	8 Loans	\$47,996
Charged Off	15 Loans	\$281,330

Claims and Charge-Off Summary
as of February 28, 2021

Loss Ratio ⁷	1.5%
Claims Paid	\$253,197
Recoveries ⁸	\$42,525
Net CE Funds Expended ⁹	\$210,672

³ This amount reflects a running total of loss reserve account contributions as loans were enrolled. The actual amount of credit enhancement funds currently encumbered is \$2,473,953, which reflects recaptured funds as loans were paid off and funds paid out as claims on defaults.

⁴ The REEL Program uses a credit enhancement in the form of a Loan Loss Reserve to leverage private capital at reduced rates and extended term lengths for REEL borrowers. The credit enhancement is provided by utility ratepayer funds.

⁵ These charts compare interest rates between REEL loans and the equivalent non-REEL signature loan products offered by the Program’s participating lenders, using a data set for loans with terms up to 60 months for borrowers who would have qualified for non-REEL loans.

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 very slightly less than the total amounts presented here.

⁷ Loan dollars charged off at the time of the claim, reflected as a percentage of the total loan principal. Loss Ratio does not reflect recoveries.

⁸ Recoveries reimbursed to the Program from participating lenders.

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

Statewide Reach



7	Participating Finance Companies
498	Participating Contractors¹¹
8	Contractors Who Enrolled in REEL in Feb. 2021
29	Contractors Who Enrolled a Project in Feb. 2021
94%	Finance-Only Projects¹² in Feb. 2021

Top 5 Energy Efficiency Measures Installed

 HVAC Equipment 710 Projects	 Windows 317 Projects	 HVAC Ductwork 250 Projects	 Insulation 213 Projects	 Cool Roofs 168 Projects
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Heat Pumps Installed

	
Space Heating 94 Projects	Water Heating 8 Projects

¹⁰ Counties that do not receive IOU service (Del Norte, Modoc, Siskiyou, and Trinity) are currently ineligible for REEL. 99.6% of Californians live in a county served by at least one REEL contractor.

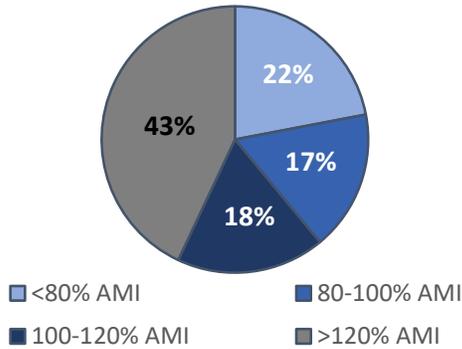
¹¹ Represents the number of contractors currently enrolled in REEL. Over time, some contractors are suspended or removed from the Program as part of routine quality checks for reasons such as license expirations.

¹² Cases in which the borrower made upgrades using REEL without rebates or incentives from an IOU, REN or CCA.

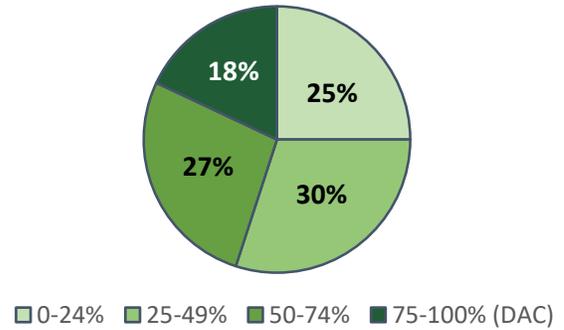
Monthly REEL Program Data Summary
February 2021

How REEL Serves Underserved Borrowers

Percentage of Loans Made to Upgrade Properties by **Census Tract Income**¹³

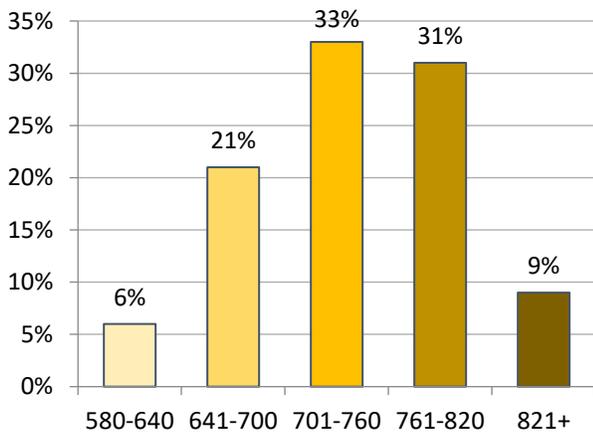


Percentage of Loans Made to Upgrade Properties by **CalEnviroScreen Score**¹⁴

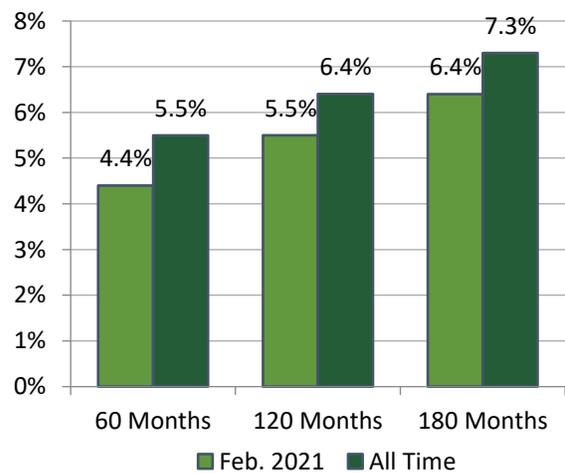


REEL Borrower Credit Scores and Interest Rates

Percentage of Loans Enrolled by **Borrower Credit Score**



REEL Average Interest Rates by **Term Length**



¹³ 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 53% of total loan capital has gone to properties in LMI census tracts.

¹⁴ [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 top 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.