



## California Hub for Energy Efficiency Financing (CHEEF) Monthly REEL Program Data Summary through March 31, 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](http://GoGreenFinancing.com).

### Financing Activity

Loans Enrolled		Total Amount Financed		Change in Activity <sup>1</sup>	
38	1,163	\$653,299	\$19,397,032	+19%	+124%
<i>Mar. 2021</i>	<i>All Time<sup>2</sup></i>	<i>Mar. 2021</i>	<i>All Time</i>	<i>Feb. - Mar. 2021</i>	<i>Mar. 2020 vs. Mar. 2021</i>
Average Loan Size		Average Term Length in months		Average Interest Rate	
\$17,192	\$16,678	108	109	5.3%	6.2%
<i>Mar. 2021</i>	<i>All Time</i>	<i>Mar. 2021</i>	<i>All Time</i>	<i>Mar. 2021</i>	<i>All Time</i>

### REEL Loans Enrolled by Lender (All Time)<sup>3</sup>

Lender	Loans Enrolled	Total Amount Financed
California Coast Credit Union	671	\$10,397,307
Desert Valleys Federal Credit Union	25	\$437,262
Eagle Community Credit Union	10	\$182,943
First US Community Credit Union	82	\$1,143,928
Matadors Community Credit Union	342	\$6,761,927
Pasadena Service Federal Credit Union	3	\$55,824
Valley Oak Credit Union	30	\$417,840

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

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

<sup>3</sup> Travis Credit Union was approved to begin participating in the REEL Program in March 2021 and will launch their product to customers later this spring.

## Monthly REEL Program Data Summary

March 2021

### Private Capital Leveraged

**\$19,397,032**

Total Amount Financed

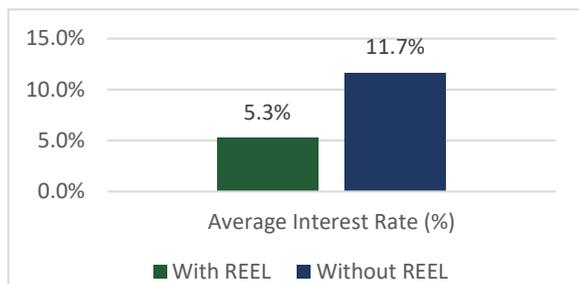
**\$2,950,977<sup>4</sup>**

Total Loan Loss Reserve Contributions

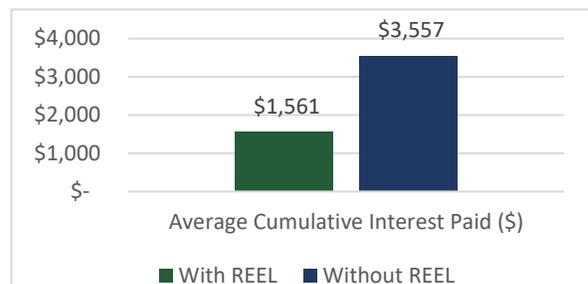
For every **\$1** of credit enhancement allocated, **\$6.57** in private capital is leveraged.<sup>5</sup>

### Interest Savings for Borrowers<sup>6</sup>

#### Average Interest Rate for terms up to 60 months



#### Cumulative Average Interest for terms up to 60 months



### Loan Portfolio Performance<sup>7</sup>

#### Loan Portfolio Summary

as of March 31, 2021

Paid in Full	219 Loans	\$3,346,701
Current Outstanding	928 Loans	\$13,518,594 <sup>9</sup>
30-60 Days Past Due	1 Loan	\$9,178 <sup>10</sup>
Charged Off	15 Loans	\$281,330

#### Claims and Charge-Off Summary

as of March 31, 2021

Loss Ratio <sup>8</sup>	1.45%
Claims Paid	\$253,197
Recoveries <sup>11</sup>	\$42,525
Net CE Funds Expended <sup>12</sup>	\$210,672

<sup>4</sup> This amount reflects a running total of loss reserve account contributions as loans have been enrolled. The actual amount of credit enhancement funds currently encumbered is \$2,580,362, which reflects recaptured funds as loans have paid off and is net of funds paid out as claims on defaults.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</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 very slightly less than the total amounts presented here.

<sup>8</sup> 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.

<sup>9</sup> Reflects the outstanding, unpaid principal balance for the 928 loans.

<sup>10</sup> Reflects the outstanding, unpaid principal balance for the 1 past due loan.

<sup>11</sup> Recoveries reimbursed to the Program from participating lenders.

<sup>12</sup> Net credit enhancement (CE) funds expended is calculated as Claims Paid less Recoveries.

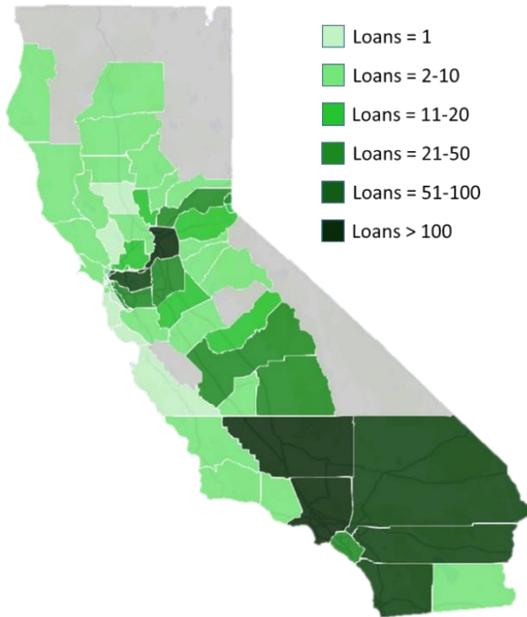
# Monthly REEL Program Data Summary

March 2021

## Statewide Reach

### REEL Loans Enrolled by County<sup>13</sup>

All Time



8	Participating <b>Finance Companies</b>
509	Participating <b>Contractors</b> <sup>14</sup>
10	Contractors Who <b>Enrolled in REEL</b> in Mar. 2021
32	Contractors Who <b>Enrolled a Project</b> in Mar. 2021
89%	<b>Finance-Only Projects</b> <sup>15</sup> in Mar. 2021

## Top 5 Energy Efficiency Measures Installed

 <p><b>HVAC Equipment</b> 731 Projects</p>	 <p><b>Windows</b> 328 Projects</p>	 <p><b>HVAC Ductwork</b> 258 Projects</p>	 <p><b>Insulation</b> 218 Projects</p>	 <p><b>Cool Roofs</b> 174 Projects</p>
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## Heat Pumps Installed

	
<p><b>Space Heating</b> 97 Projects</p>	<p><b>Water Heating</b> 9 Projects</p>

<sup>13</sup> 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.

<sup>14</sup> 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.

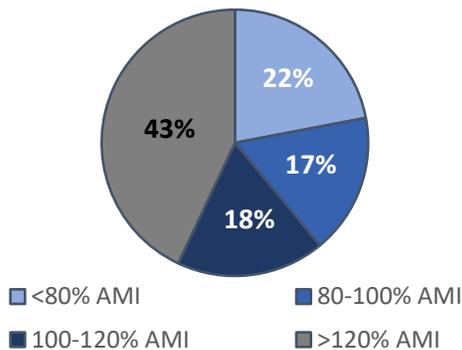
<sup>15</sup> Cases in which the borrower made upgrades using REEL without rebates or incentives from an IOU, REN or CCA.

# Monthly REEL Program Data Summary

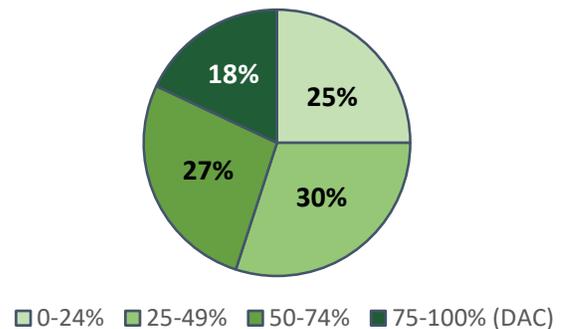
March 2021

## How REEL Serves Underserved Borrowers (All Time)

Percentage of Loans Made to Upgrade Properties by **Census Tract Income**<sup>16</sup>

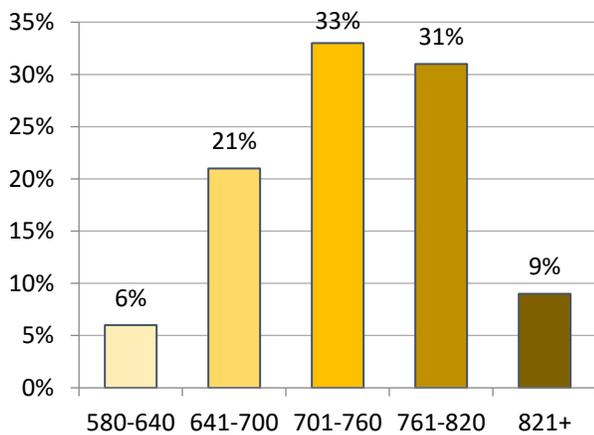


Percentage of Loans Made to Upgrade Properties by **CalEnviroScreen Score**<sup>17</sup>

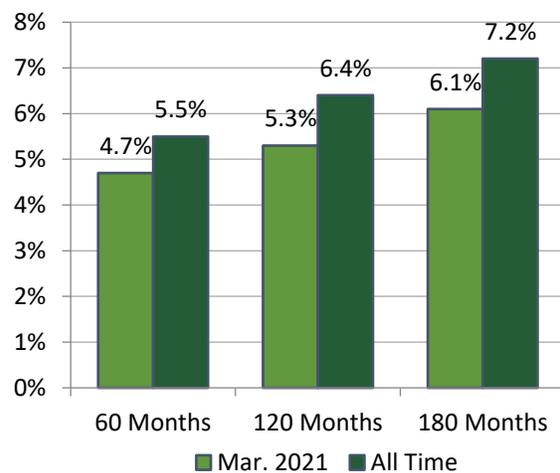


## REEL Borrower Credit Scores and Interest Rates (All Time)

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



REEL Average Interest Rates by **Term Length**



<sup>16</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 53% of total loan capital has gone to properties in LMI census tracts.

<sup>17</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 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.