



CALIFORNIA HUB FOR  
ENERGY EFFICIENCY  
FINANCING

## California Hub for Energy Efficiency Financing (CHEEF) Monthly REEL Program Data Summary through May 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>	
48 <i>May 2021</i>	1,253 <i>All Time<sup>2</sup></i>	\$814,245 <i>May 2021</i>	\$20,900,539 <i>All Time</i>	+14% <i>Apr. - May 2021</i>	+336% <i>May 2020 vs. May 2021</i>
Average Loan Size		Average Term Length in months		Average Interest Rate	
\$16,963 <i>May 2021</i>	\$16,680 <i>All Time</i>	100 <i>May 2021</i>	108 <i>All Time</i>	4.3% <i>May 2021</i>	6.1% <i>All Time</i>

### REEL Loans Enrolled by Lender (All Time)

Lender	Loans Enrolled	Total Amount Financed
California Coast Credit Union	730	\$11,283,043
Desert Valleys Federal Credit Union	26	\$450,062
Eagle Community Credit Union	11	\$193,159
First US Community Credit Union	84	\$1,190,118
Matadors Community Credit Union	366	\$7,281,849
Pasadena Service Federal Credit Union	3	\$55,824
Valley Oak Credit Union	31	\$423,272
Travis Credit Union	2	\$23,213

<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.

Monthly REEL Program Data Summary  
May 2021

Private Capital Leveraged

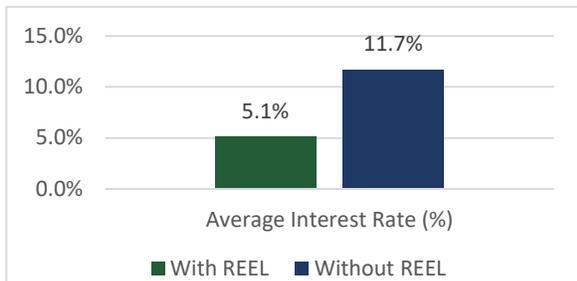
**\$20,900,539**  
Total Amount Financed

**\$3,173,759<sup>3</sup>**  
Total Loan Loss Reserve Contributions

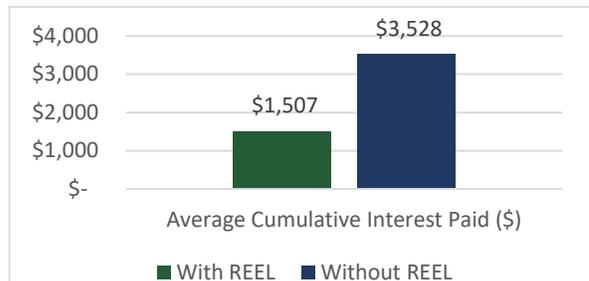
For every \$1 of credit enhancement allocated, **\$6.59** in private capital is leveraged.<sup>4</sup>

Interest Savings for Borrowers (All Time)<sup>5</sup>

**Average Interest Rate**  
for terms up to and including 60 months



**Cumulative Average Interest**  
for terms up to and including 60 months



Loan Portfolio Performance<sup>6</sup>

**Loan Portfolio Summary**  
as of May 31, 2021

Paid in Full	262 Loans	\$4,187,671
Current Outstanding	971 Loans	\$14,033,046 <sup>8</sup>
30-60 Days Past Due	4 Loans	\$56,353
Charged Off	16 Loans	\$282,060

**Claims and Charge-Off Summary**  
as of May 31, 2021

Loss Ratio <sup>7</sup>	1.35%
Claims Paid	\$253,197
Recoveries <sup>9</sup>	\$54,628
Net CE Funds Expended <sup>10</sup>	\$198,569

<sup>3</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 \$2,803,144, which reflects recaptured funds as loans have paid off and is net of funds paid out as claims on defaults.

<sup>4</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>5</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>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 very slightly less than the total amounts presented here.

<sup>7</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>8</sup> Reflects the outstanding, unpaid principal balance for the 971 loans.

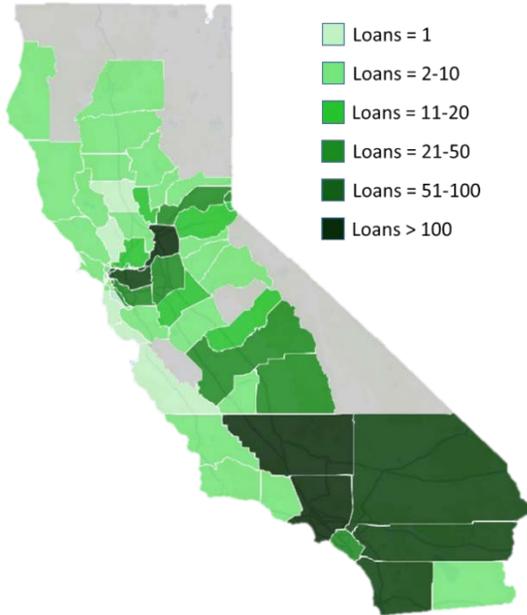
<sup>9</sup> Recoveries reimbursed to the Program from participating lenders.

<sup>10</sup> Net credit enhancement (CE) funds expended is calculated as Claims Paid less Recoveries.

**Statewide Reach**

**REEL Loans Enrolled by County<sup>11</sup>**

All Time



<b>8</b>	<b>Participating Finance Companies</b>
<b>514</b>	<b>Participating Contractors<sup>12</sup></b>
<b>6</b>	<b>Contractors Who Enrolled in REEL in May 2021</b>
<b>32</b>	<b>Contractors Who Enrolled a Project in May 2021</b>
<b>87%</b>	<b>Finance-Only Projects<sup>13</sup> in May 2021</b>

**Top 5 Energy Efficiency Measures Installed**

 <b>HVAC Equipment</b> 781 Projects	 <b>Windows</b> 356 Projects	 <b>HVAC Ductwork</b> 276 Projects	 <b>Insulation</b> 235 Projects	 <b>Cool Roofs</b> 189 Projects
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**Heat Pumps Installed**

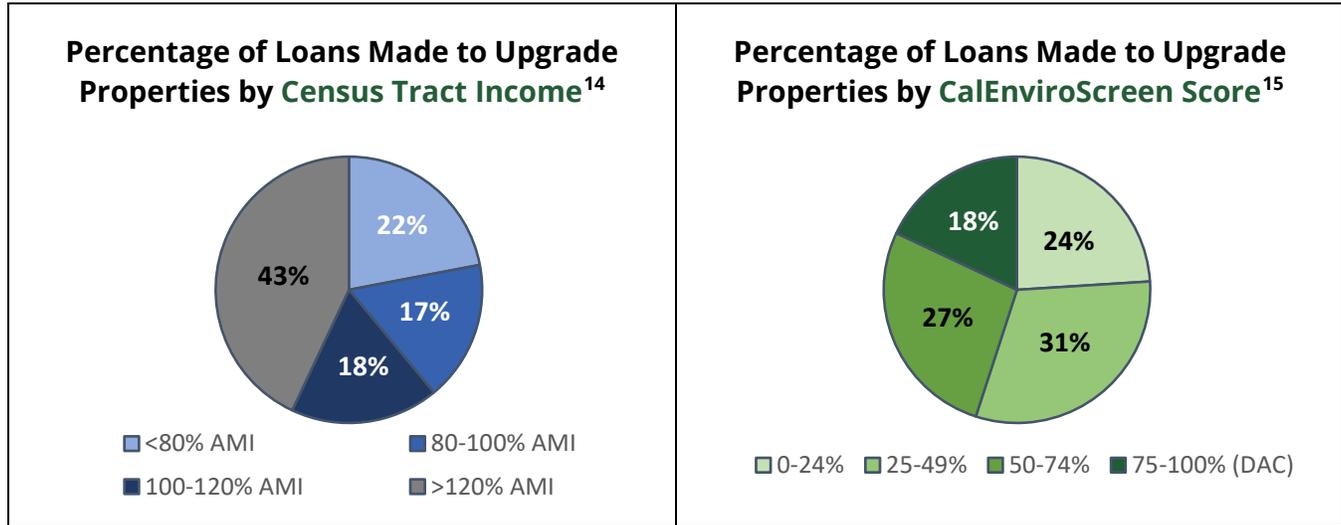
	
<b>Space Heating</b> 106 Projects	<b>Water Heating</b> 10 Projects

<sup>11</sup> Counties that do not receive IOU service (Del Norte, Modoc, Siskiyou, and Trinity) are currently ineligible for REEL. Over 99% of Californians live in a county served by at least one REEL contractor.

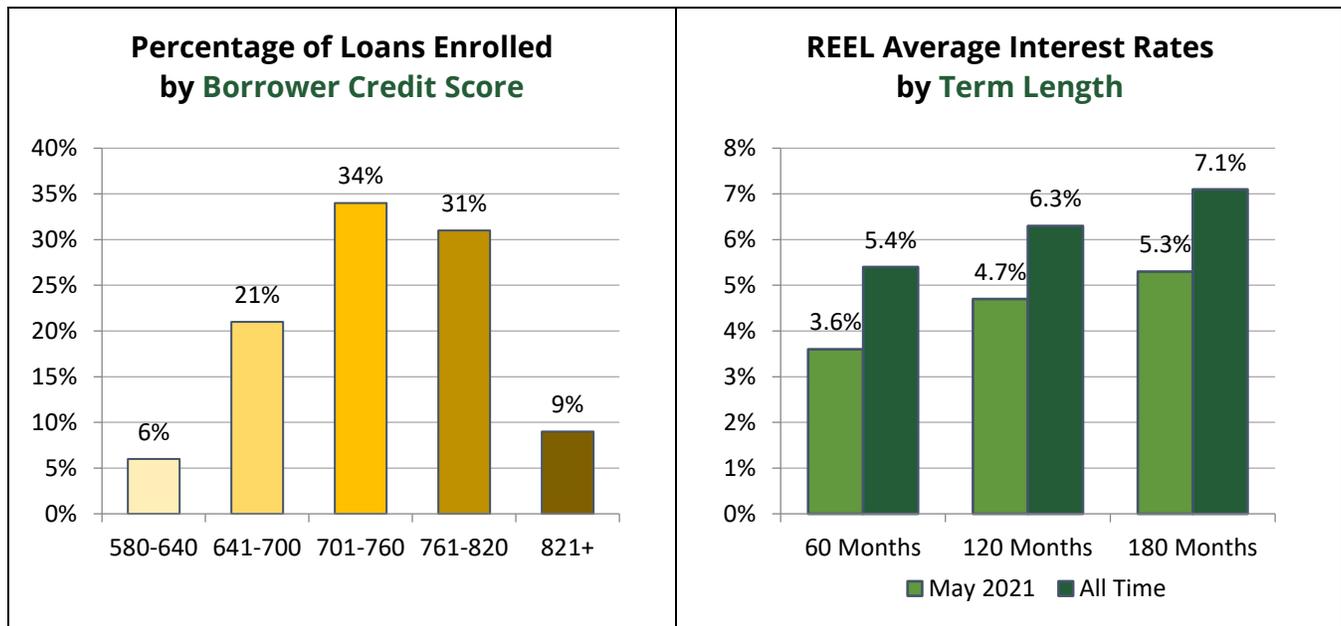
<sup>12</sup> Represents the number of contractors currently enrolled in REEL. Over time, some contractors are suspended or removed from the Program as part of routine quality checks for reasons such as license expirations.

<sup>13</sup> Cases in which the borrower made upgrades using REEL without rebates or incentives from an IOU, REN or CCA.

**How REEL Serves Underserved Borrowers (All Time)**



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



<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 52% 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 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.