



CALIFORNIA HUB FOR
ENERGY EFFICIENCY
FINANCING

GoGreen Home Energy Financing Program Monthly Data Summary through July 31, 2022

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

\$38.13 million Total Amount Financed	\$5.86 million¹ Total Loan Loss Reserve Contributions
For every \$1 of credit enhancement allocated, \$6.51 in private capital is leveraged. ²	

Financing Activity

Loans Enrolled		Total Amount Financed		Change in Activity ³	
97 <i>July 2022</i>	2,214 <i>All Time⁴</i>	\$1.72 million <i>July 2022</i>	\$38.13 million <i>All Time</i>	-9% <i>June 2022 – July 2022</i>	+29% <i>July 2021 vs. July 2022</i>

Loan Size			
\$17,747 <i>Average</i>	\$15,745 <i>Median</i>	\$17,224 <i>Average</i>	\$14,432 <i>Median</i>
<i>July 2022</i>		<i>All Time</i>	

Term Length in Months			
110 <i>Average</i>	120 <i>Median</i>	106 <i>Average</i>	120 <i>Median</i>
<i>July 2022</i>		<i>All Time</i>	

Interest Rate			
4.5% <i>Average</i>	4.38% <i>Median</i>	5.3% <i>Average</i>	5.38% <i>Median</i>
<i>July 2022</i>		<i>All Time</i>	

Loans Enrolled per IOU ⁵							
81 <i>PG&E</i>	11 <i>SCE</i>	4 <i>SDG&E</i>	12 <i>SoCalGas</i>	1,403 <i>PG&E</i>	630 <i>SCE</i>	126 <i>SDG&E</i>	692 <i>SoCalGas</i>
<i>July 2022</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 \$5,001,736, which reflects recaptured funds as loans have paid off and is net of funds paid out as claims on defaults.

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. The credit enhancement is provided by utility ratepayer funds.

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 of loans enrolled 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

July 2022

GoGreen Home Loans Enrolled by Lender (All Time)

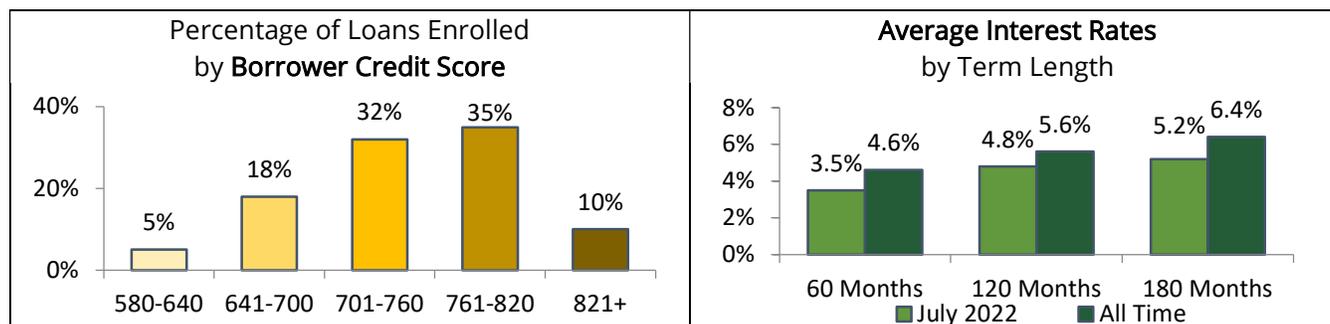
Lender	Loans Enrolled	Total Amount Financed in millions
California Coast Credit Union	1,150	\$19.52
Desert Valleys Federal Credit Union	41	\$0.67
Eagle Community Credit Union	12	\$0.21
First US Community Credit Union	323	\$4.59
Matadors Community Credit Union	496	\$10.05
Pasadena Service Federal Credit Union	3	\$0.56
Travis Credit Union	151	\$2.48
Valley Oak Credit Union	38	\$0.56

Loan Portfolio Performance⁶

Loan Portfolio Summary as of July 31, 2022		
Paid in Full	549 Loans	\$8.72 M
Current Outstanding ⁸	1,620 Loans	\$24.05 M
30 Days Past Due	11 Loans	\$178 K
60-90 Days Past Due	5 Loans	\$72 K
Charged Off ¹¹	29 Loans	\$441 K

Claims and Charge-Off Summary as of July 31, 2022	
Cumulative Gross Loss Rate (1yr Seasoned) ⁷	1.87%
Cumulative Net Loss Rate (1yr Seasoned) ⁹	1.48%
Claims Paid	\$377,240
Recoveries ¹⁰	\$91,398
Net CE Funds Expended ¹²	\$285,842

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 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 gross loss rate can be calculated for each year of seasoning (i.e., how much time has passed since the program issued the loan). Cumulative gross loss rate is shown here for 1 year of seasoning and does not reflect recoveries made after charge-off.

⁸ Reflects the outstanding, unpaid principal balance for the 1,620 loans, as reported by the participating lenders to CAEATFA.

⁹ The Cumulative Net Loss Rate follows the same methodology as the Cumulative Gross Loss Rate but is inclusive of recoveries captured by lenders and reimbursed to the GoGreen Home Program. Some participating lenders choose not to file claims on all charge-offs, so Cumulative Net Loss Rate includes all charge-offs but only recovered amounts reimbursed to the Program for loans for which claims were paid to the lender.

¹⁰ Recoveries reimbursed to GoGreen Home from participating lenders.

¹¹ Loan dollars charged off, as reported to CAEATFA by participating lenders.

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

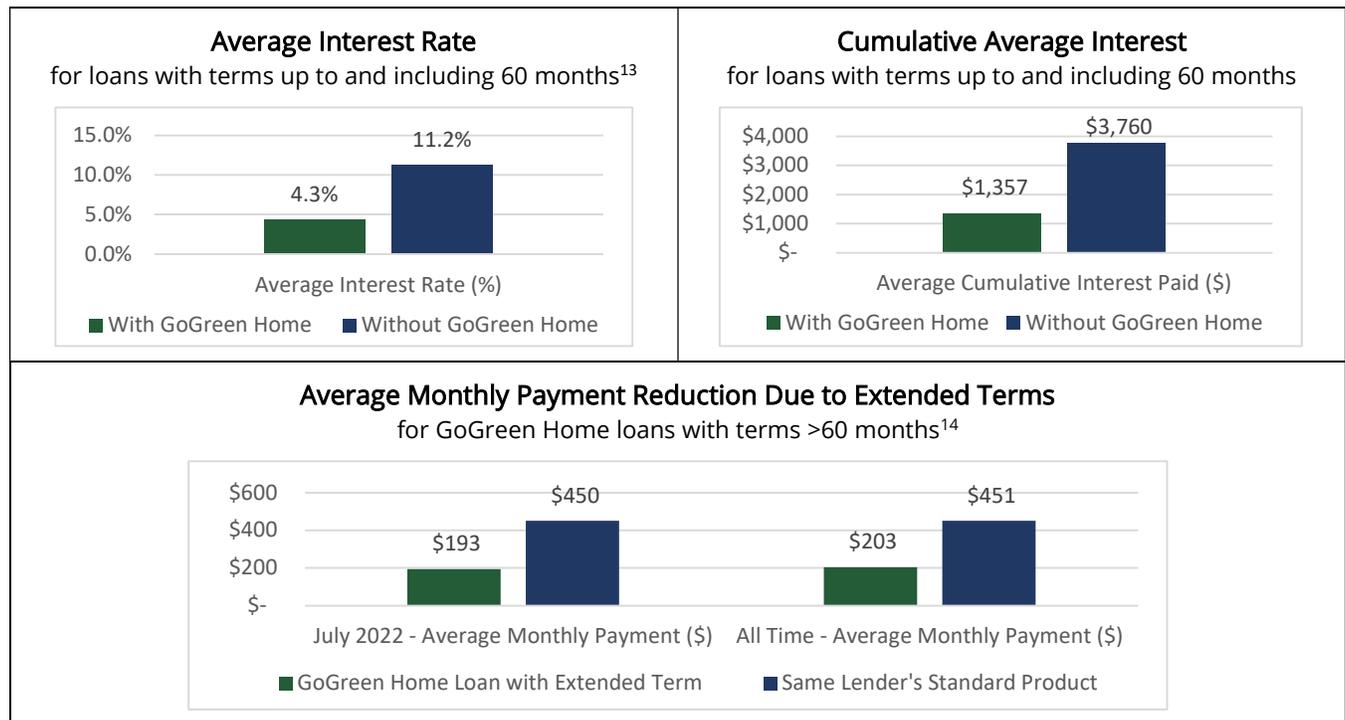
Monthly GoGreen Home Data Summary

July 2022

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	
	5 <i>July 2022</i>	108 <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	
	63 <i>July 2022</i>	1,331 <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	
	17 <i>July 2022</i>	364 <i>All Time</i>

Borrower Benefits



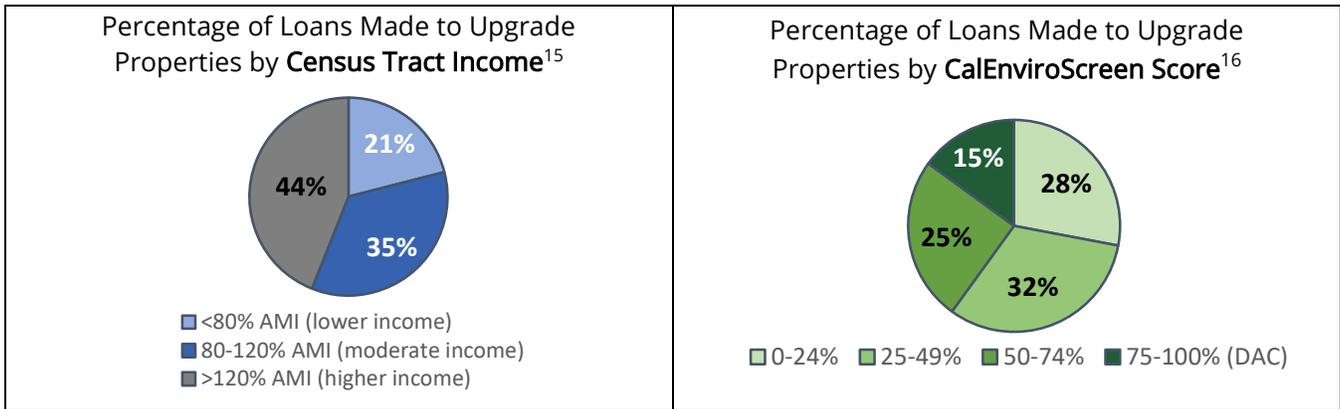
¹³ These charts compare actual interest rates between GoGreen Home loans and the interest rates of equivalent non-GoGreen Home signature products offered by the Program's participating lenders (as reported by the lenders to CAEATFA), using a data set for loans with terms up to 60 months for borrowers who would have qualified for non-GoGreen Home loans.

¹⁴ 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.

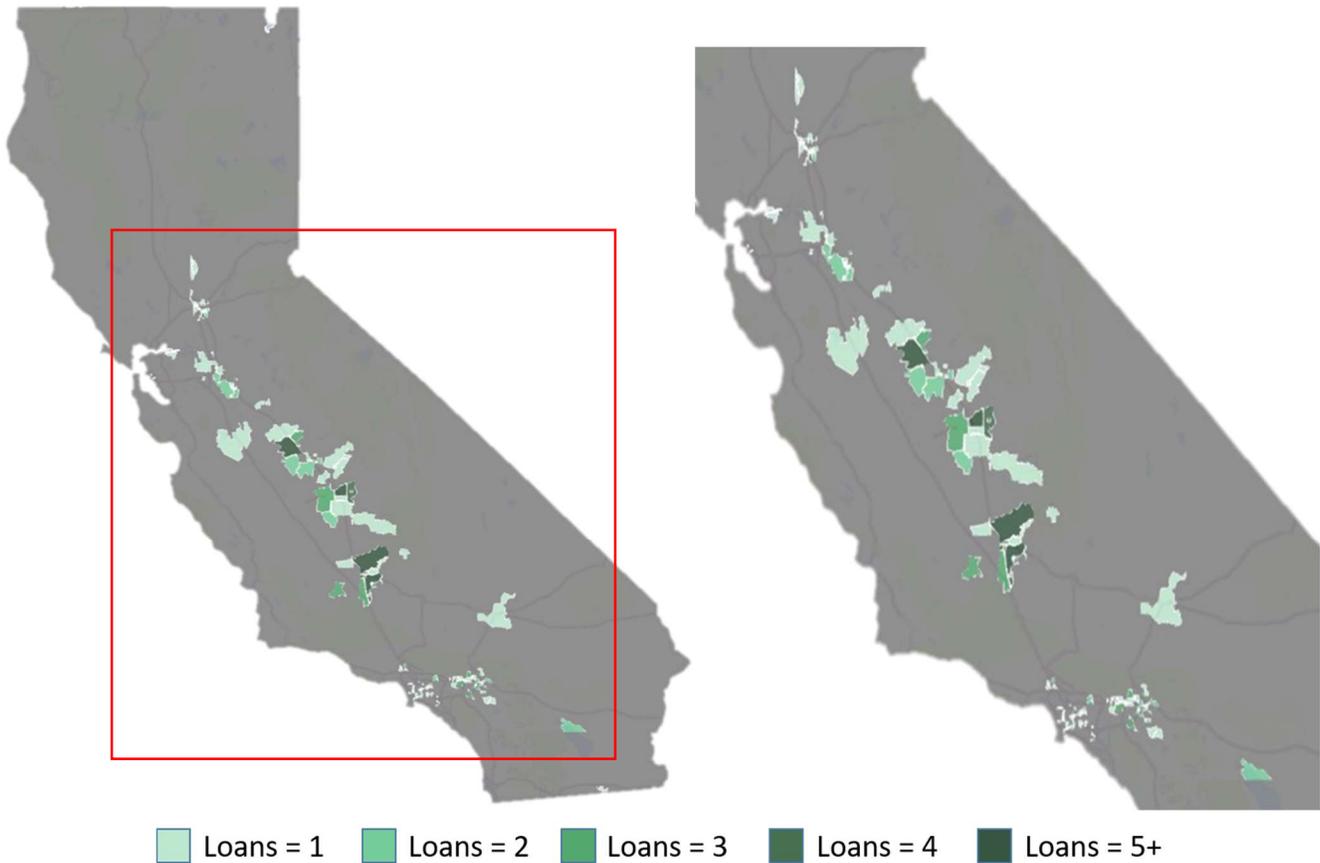
Monthly GoGreen Home Data Summary

July 2022

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



¹⁵ 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). 56% of loans have been made to properties in LMI census tracts and 51% of total loan capital has gone to properties in LMI census tracts.

¹⁶ 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.

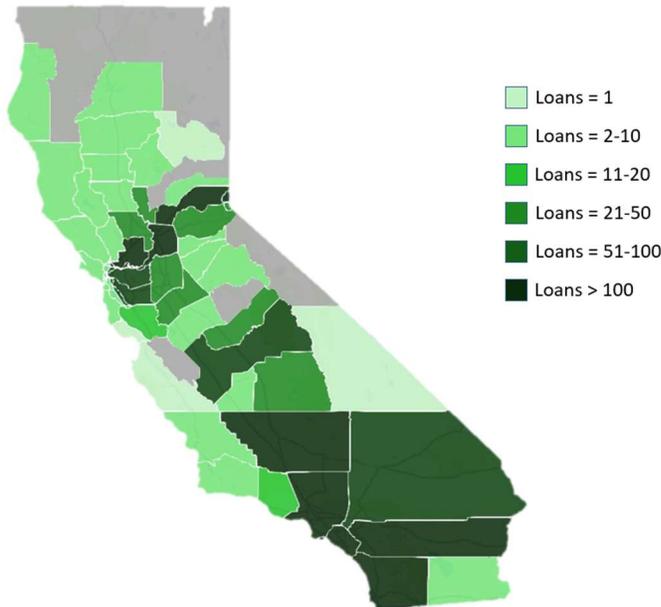
Monthly GoGreen Home Data Summary

July 2022

Statewide Reach

GoGreen Home Loans Enrolled by County¹⁷

All Time



8	Participating Finance Companies
613	Participating Contractors ¹⁸
14	Contractors Who Enrolled in GoGreen Home in July 2022
41	Contractors Who Enrolled a Project in July 2022
90%	Finance-Only Projects ¹⁹ in July 2022

Measures Installed (All Time)

Top 5 Energy Efficiency Measures Installed				
 HVAC Equipment 1,500 Projects	 Windows 503 Projects	 HVAC Ductwork 440 Projects	 Insulation 354 Projects	 Cool Roofs 285 Projects

Heat Pumps Installed			
Space Heating 15 Projects	Water Heating 2 Projects	Space Heating 252 Projects	Water Heating 40 Projects
<i>July 2022</i>		<i>All Time</i>	

¹⁷ 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.

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

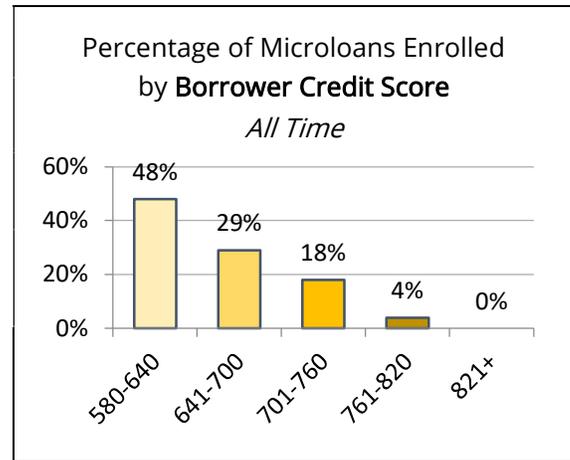
July 2022

Marketplace Microloan Reporting

This section reports on microloans enrolled by One Finance and Enervee, who together offered a product available to customers for financing purchases from the SoCalGas marketplace. Microloans, per the GoGreen Home regulations, are limited to \$5,000 and are reported on separately so as not to skew data presented for full-size loans in other sections. One Finance offered a 60-month term length and a single interest rate of 9.02% to all borrowers.²⁰

Financing Activity (All Time²¹)

Microloans Enrolled²²	496	
Total Amount Financed	\$725,579	
Loan Size	\$1,463 <i>Average</i>	\$1,192 <i>Median</i>
Borrower Relationship to Property	132 <i>Renters or Lessees</i>	364 <i>Owners</i>
Top 3 Appliances Purchased	Clothes Dryer (Gas): 217 Clothes Washer: 210 Gas Oven/Range: 178	



Marketplace Microloan Portfolio Performance

Marketplace Microloan Portfolio Summary as of July 31, 2022		
Paid in Full	15 Loans	\$18 K
Current Outstanding ²³	432 Loans	\$513 K
30-60 Days Past Due	32 Loans	\$38 K
90-120 Days Past Due	17 Loans	\$27 K
Charged Off	0 Loans	\$0

²⁰ One Finance's offer of marketplace microloans ended in June 2022. Enervee's loan enrollments are expected to resume later this year through a new lender, who will join the GoGreen Home Program.

²¹ One Finance's Eco Financing launched in SoCalGas territory in August 2021, and the first microloans were enrolled in September 2021.

²² As part of Eco Financing, customers may return their appliance within the supplier's return window. In the event of a return, their debt obligation becomes cancelled, and therefore the total number of microloans reported as enrolled each month will include a small percentage of loans that will be cancelled. CAEATFA processes these removals on an ongoing basis as needed, and the "All Time" totals reflect any previously enrolled loans that have since been cancelled.

²³ Reflects the outstanding, unpaid principal balance for the 432 microloans.