



CALIFORNIA HUB FOR  
ENERGY EFFICIENCY  
FINANCING

## GoGreen Home Energy Financing Program

### Monthly Data Summary through September 30, 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](http://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

<b>\$42.97 million</b> Total Amount Financed	<b>\$6.65 million<sup>1</sup></b> Total Loan Loss Reserve Contributions
For every <b>\$1</b> of credit enhancement allocated, <b>\$6.46</b> in private capital is leveraged. <sup>2</sup>	

#### Financing Activity

Loans Enrolled		Total Amount Financed		Change in Activity <sup>3</sup>	
121 <i>September 2022</i>	2,472 <i>All Time<sup>4</sup></i>	\$2.37 million <i>September 2022</i>	\$42.97 million <i>All Time</i>	-12% <i>August 2022 – September 2022</i>	+61% <i>September 2021 vs. September 2022</i>

Loan Size				Term Length in Months				Interest Rate			
\$19,547 <i>Average</i>	\$16,165 <i>Median</i>	\$17,382 <i>Average</i>	\$14,590 <i>Median</i>	111 <i>Average</i>	120 <i>Median</i>	106 <i>Average</i>	120 <i>Median</i>	4.5% <i>Average</i>	4.49% <i>Median</i>	5.2% <i>Average</i>	5.38% <i>Median</i>
<i>September 2022</i>				<i>September 2022</i>				<i>September 2022</i>			
<i>All Time</i>				<i>All Time</i>				<i>All Time</i>			

Loans Enrolled per IOU <sup>5</sup>							
101 (\$1.77 million) <i>PG&amp;E</i>	16 (\$0.44 million) <i>SCE</i>	1 (\$0.04 million) <i>SDG&amp;E</i>	19 (\$0.54 million) <i>SoCalGas</i>	1,617 (\$26.38 million) <i>PG&amp;E</i>	667 (\$12.63 million) <i>SCE</i>	128 (\$2.24 million) <i>SDG&amp;E</i>	733 (\$14.70 million) <i>SoCalGas</i>
<i>September 2022</i>				<i>All Time</i>			

<sup>1</sup> 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 \$5,262,902, of which \$5,174,202 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.

<sup>2</sup> 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.

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

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

<sup>5</sup> 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

September 2022

### GoGreen Home Loans Enrolled by Lender (All Time)

Lender	Loans Enrolled	Total Amount Financed
California Coast Credit Union	1,216	\$20.88 million
Desert Valleys Federal Credit Union	44	\$0.71 million
Eagle Community Credit Union	12	\$0.21 million
First US Community Credit Union	397	\$5.84 million
Matadors Community Credit Union	526	\$10.68 million
Pasadena Service Federal Credit Union	3	\$0.06 million
Travis Credit Union	235	\$4.01 million
Valley Oak Credit Union	39	\$0.58 million

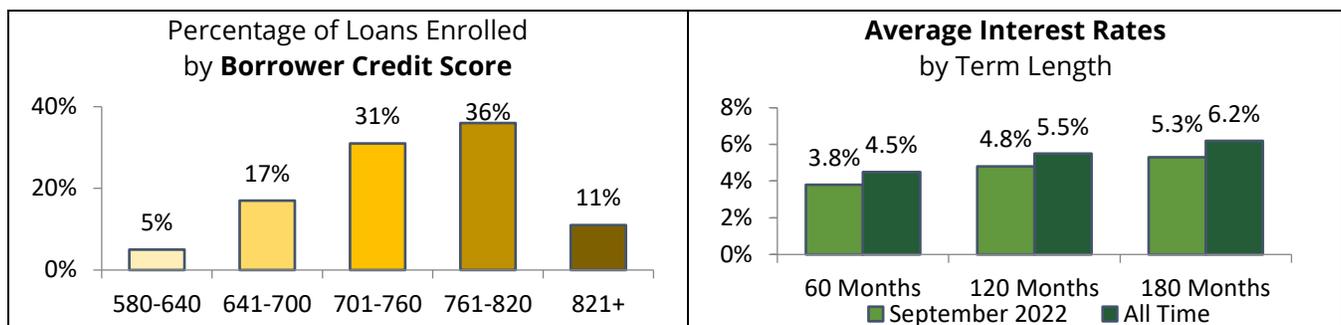
### Loan Portfolio Performance<sup>6</sup>

Loan Portfolio Summary as of September 30, 2022		
Paid in Full	589 Loans	\$9.37 M
Current Outstanding <sup>7</sup>	1,838 Loans	\$27.79 M
30 Days Past Due	10 Loans	\$134 K
60-90 Days Past Due	1 Loans	\$13 K

Claims and Charge-Off Summary as of September 30, 2022		
Charged off	34 Loans	\$508,037
Claims Paid		\$400,516
Recoveries <sup>8</sup>		\$102,042
Net CE Funds Expended <sup>9</sup>		\$298,474

Cumulative Net Loss Rates by Years of Seasoning <sup>10</sup>					
Seasoned 0 Years	Seasoned 1 Year	Seasoned 2 Years	Seasoned 3 Years	Seasoned 4 Years	Seasoned 5 Years <sup>11</sup>
<b>0.46%</b>	<b>1.24%</b>	<b>2.41%</b>	<b>3.46%</b>	<b>4.45%</b>	<b>0.90%</b>

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



<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 slightly less than the total amounts presented here.

<sup>7</sup> Reflects the outstanding, unpaid principal balance for the 1,838 loans, as reported by the participating lenders to CAEATFA.

<sup>8</sup> Recoveries reimbursed to GoGreen Home from participating lenders.

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

<sup>10</sup> 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.

<sup>11</sup> 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.

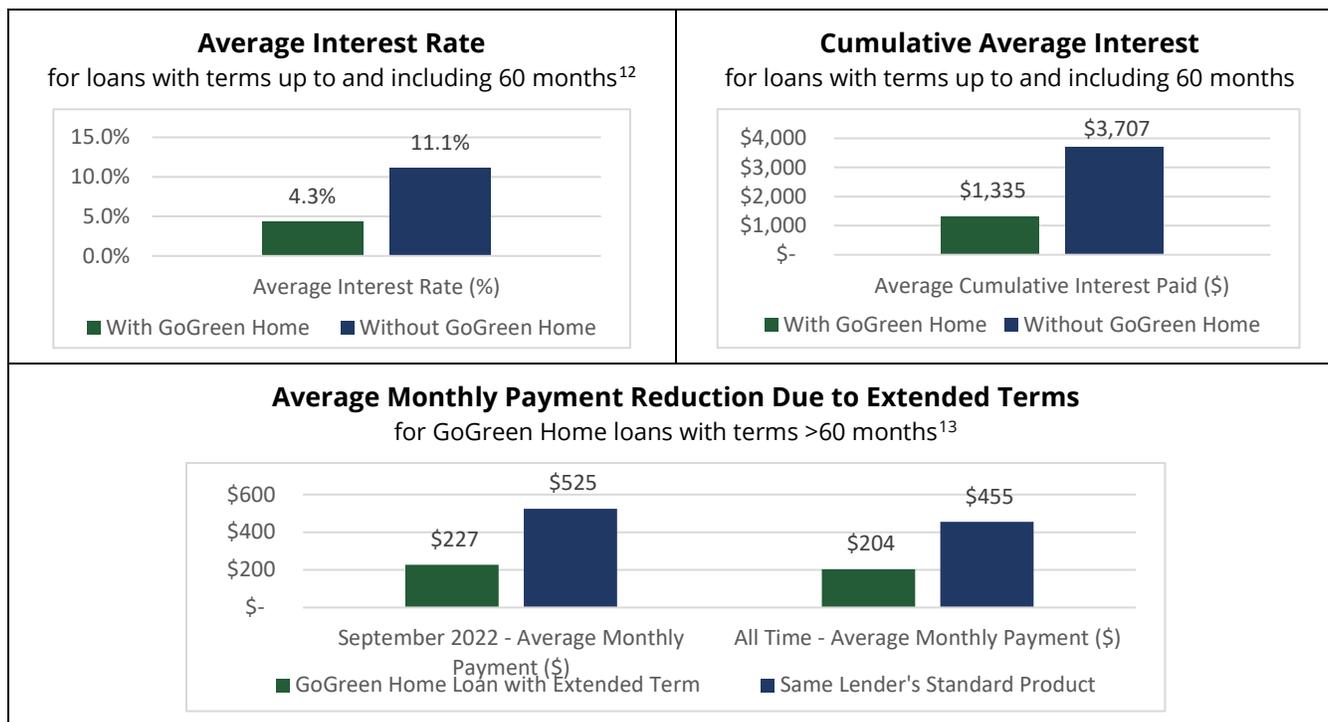
## Monthly GoGreen Home Data Summary

September 2022

### How GoGreen Home Makes Financing Feasible

<b>Access to Credit: Borrower Credit Score of 580-640</b> 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 <b>&lt;640 Credit Score</b>	
	<b>5</b> <i>September 2022</i>	<b>117</b> <i>All Time</i>
<b>Affordable Monthly Payments: Term Lengths &gt;5 Years</b> 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 <b>Term Lengths &gt;5 Years</b>	
	<b>77</b> <i>September 2022</i>	<b>1,492</b> <i>All Time</i>
<b>Access to Capital: Loan Amounts &gt;\$25,000</b> 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 <b>Total Financed Amount &gt;\$25,000</b>	
	<b>25</b> <i>September 2022</i>	<b>408</b> <i>All Time</i>

### Borrower Benefits



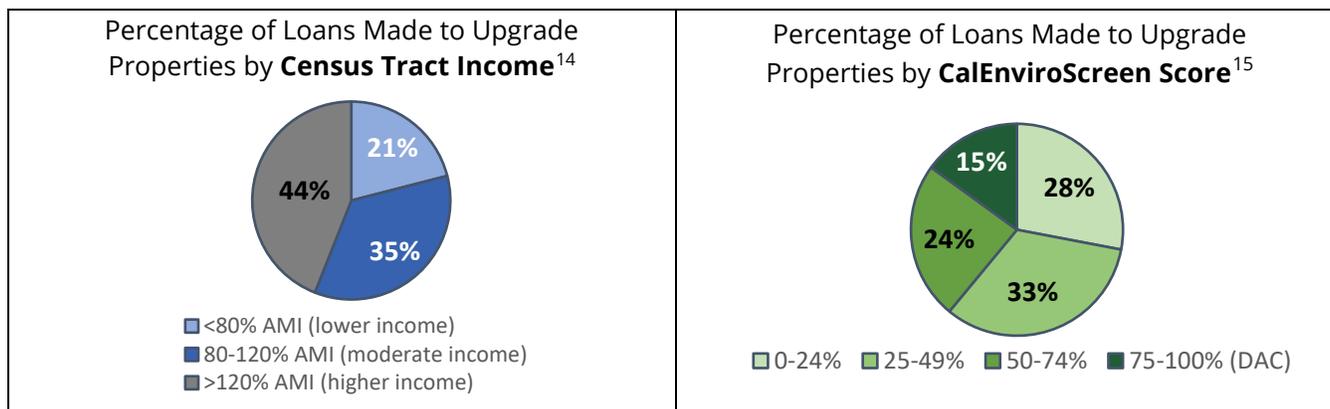
<sup>12</sup> These charts compare actual interest rates between GoGreen Home loans and the interest rates of equivalent non-GoGreen Home signature products offered by the Program's participating lenders (as reported by the lenders to CAEATFA), using a data set for loans with terms up to 60 months for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

<sup>13</sup> 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.

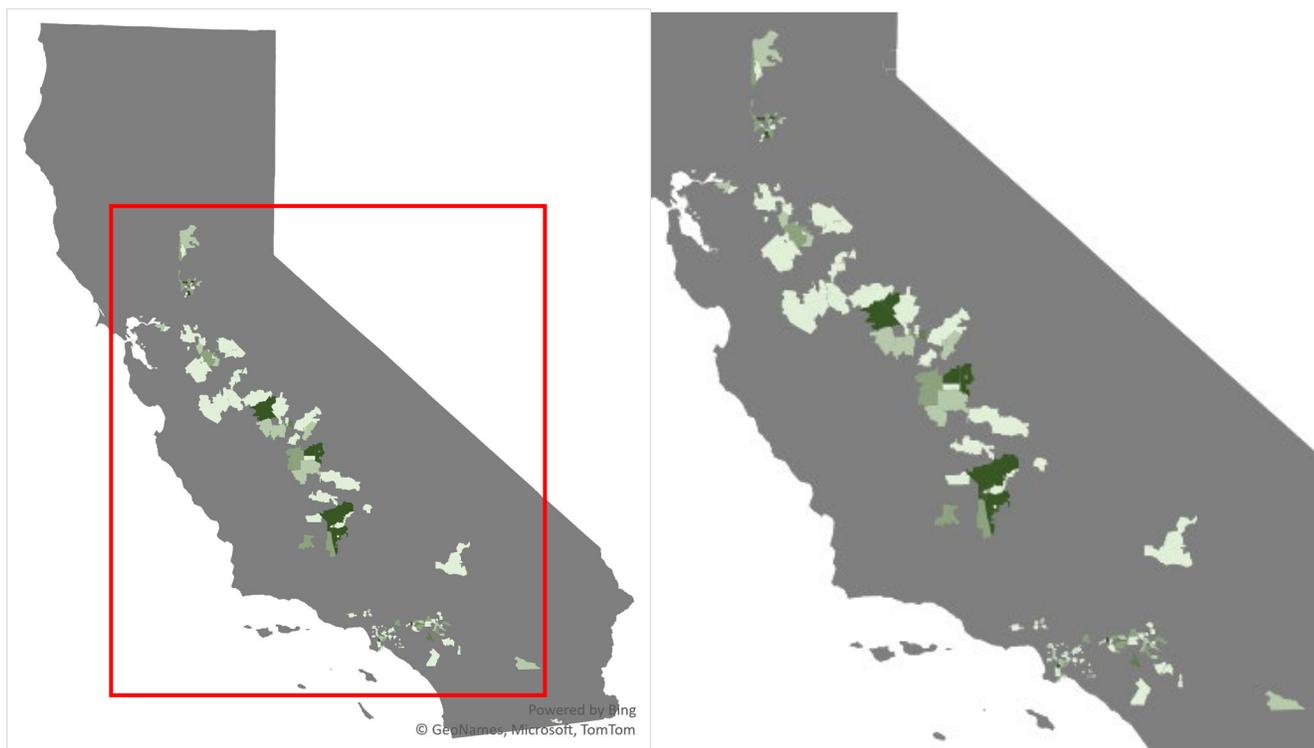
# Monthly GoGreen Home Data Summary

September 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



<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). 56% 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 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.

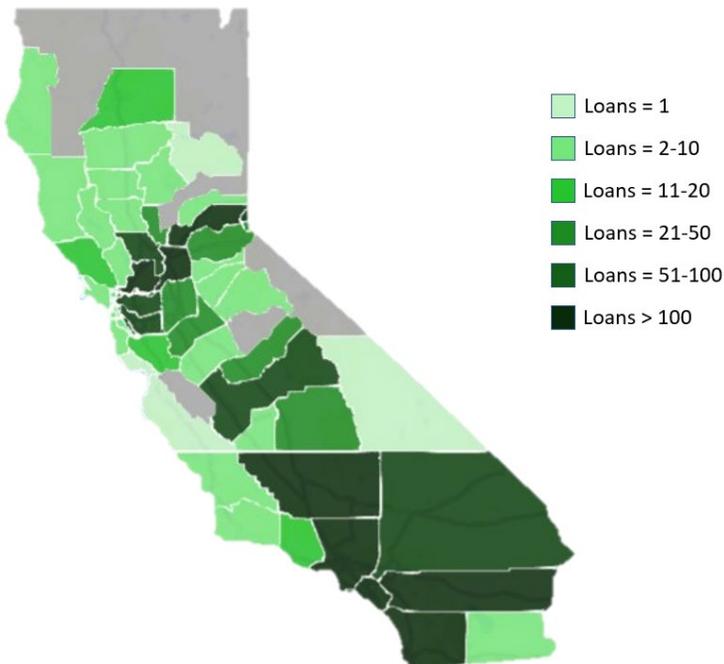
# Monthly GoGreen Home Data Summary

September 2022

## Statewide Reach

### GoGreen Home Loans Enrolled by County<sup>16</sup>

All Time



8	Participating Finance Companies
632	Participating Contractors <sup>17</sup>
11	Contractors Who Enrolled in GoGreen Home In September 2022
46	Contractors Who Enrolled a Project in September 2022
92%	Finance-Only Projects <sup>18</sup> in September 2022

## Measures Installed (All Time)

Top 5 Energy Efficiency Measures Installed				
				
<b>HVAC Equipment</b> 1,707 Projects	<b>Windows</b> 539 Projects	<b>HVAC Ductwork</b> 465 Projects	<b>Insulation</b> 374 Projects	<b>Cool Roofs</b> 306 Projects

Heat Pumps Installed			
<b>Space Heating</b> 28 Projects	<b>Water Heating</b> 1 Projects	<b>Space Heating</b> 311 Projects	<b>Water Heating</b> 45 Projects
<i>September 2022</i>		<i>All Time</i>	

<sup>16</sup> 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.

<sup>17</sup> 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.

<sup>18</sup> 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

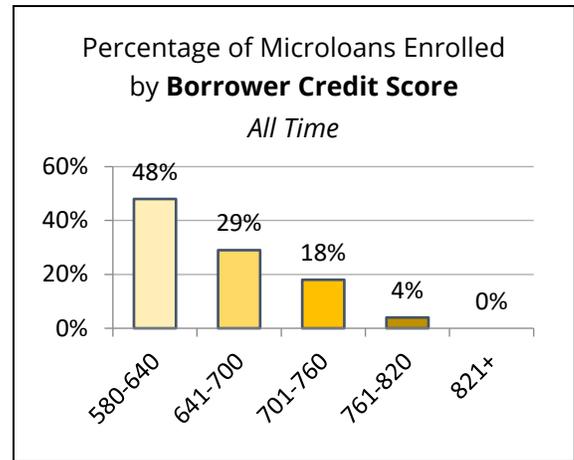
September 2022

### 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.<sup>19</sup>

### Financing Activity (All Time<sup>20</sup>)

<b>Microloans Enrolled<sup>21</sup></b>	496	
<b>Total Amount Financed</b>	\$725,579	
<b>Loan Size</b>	\$1,463 <i>Average</i>	\$1,192 <i>Median</i>
<b>Borrower Relationship to Property</b>	132 <i>Renters or Lessees</i>	364 <i>Owners</i>
<b>Top 3 Appliances Purchased</b>	Clothes Dryer (Gas): 217 Clothes Washer: 210 Gas Oven/Range: 178	



### Marketplace Microloan Portfolio Performance

Marketplace Microloan Portfolio Summary as of September 30, 2022		
Paid in Full	22 Loans	\$26 K
Current Outstanding <sup>22</sup>	395 Loans	\$436 K
30-60 Days Past Due	41 Loans	\$60 K
90-120 Days Past Due	38 Loans	\$52 K
Charged Off	0 Loans	\$0

<sup>19</sup> 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.

<sup>20</sup> One Finance's Eco Financing launched in SoCalGas territory in August 2021, and the first microloans were enrolled in September 2021.

<sup>21</sup> 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 removal of any previously enrolled loans that have since been cancelled.

<sup>22</sup> Reflects the outstanding, unpaid principal balance for the 395 microloans.