



# GoGreen Home Energy Financing Program

## Monthly Data Summary through November 30, 2024

### 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

|   |
|---|
| Total Amount Financed: <b>\$149.25 million</b>  |
| Total Loan Loss Reserve Contributions: <b>\$18.56 million<sup>1</sup></b>   |
| For every <b>\$1</b> of credit enhancement allocated, <b>\$8.04</b> in private capital is leveraged. <sup>2</sup> |

#### Financing Activity

| Loans Enrolled                       | Total Amount Financed                  | Change in Activity <sup>3</sup>                   |
|--------------------------------------|--|---|
| 268<br><i>November 2024</i>          | \$6.20 million<br><i>November 2024</i> | -10.37%<br><i>October 2024 – November 2024</i>    |
| 7,605<br><i>All Time<sup>4</sup></i> | \$149.25 million<br><i>All Time</i>    | +46.45%<br><i>November 2023 vs. November 2024</i> |

| Loan Size                                | Term Length in Months               | Interest Rate                         |
|--|-------------------------------------|---------------------------------------|
| \$23,126<br><i>November 2024 Average</i> | 121<br><i>November 2024 Average</i> | 6.17%<br><i>November 2024 Average</i> |
| \$19,626<br><i>All Time Average</i>      | 112<br><i>All Time Average</i>      | 5.30%<br><i>All Time Average</i>      |
| \$20,005<br><i>November 2024 Median</i>  | 120<br><i>November 2024 Median</i>  | 6.38%<br><i>November 2024 Median</i>  |
| \$17,265<br><i>All Time Median</i>       | 120<br><i>All Time Median</i>       | 5.00%<br><i>All Time Median</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 \$15,347,795.85, of which \$13,704,479.18 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 as well as any loan loss reserve contribution adjustments for previous month(s).

<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.

## Monthly GoGreen Home Data Summary

November 2024

### Loans Enrolled per IOU<sup>5</sup>

| <i>PG&amp;E</i><br>November 2024 | <i>SCE</i><br>November 2024 | <i>SDG&amp;E</i><br>November 2024 | <i>SoCalGas</i><br>November 2024 | <i>PG&amp;E</i><br>All Time | <i>SCE</i><br>All Time   | <i>SDG&amp;E</i><br>All Time | <i>SoCalGas</i><br>All Time |
|----------------------------------|-----------------------------|-----------------------------------|----------------------------------|-----------------------------|--------------------------|------------------------------|-----------------------------|
| 220<br>\$4.86 million            | 24<br>\$0.71 million        | 24<br>\$0.59 million              | 22<br>\$0.67 million             | 5,725<br>\$109.31 million   | 1,268<br>\$26.15 million | 488<br>\$9.75 million        | 1,416<br>\$30.85 million    |

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

| Lender                                | Loans Enrolled | Total Amount Financed |
|---------------------------------------|----------------|-----------------------|
| California Coast Credit Union         | 2,953          | \$58.11 million       |
| Desert Valleys Federal Credit Union   | 85             | \$1.56 million        |
| Diablo Valley Federal Credit Union    | 16             | \$0.39 million        |
| Eagle Community Credit Union          | 12             | \$0.21 million        |
| First US Community Credit Union       | 1,444          | \$24.31 million       |
| Matadors Community Credit Union       | 861            | \$18.33 million       |
| Pasadena Service Federal Credit Union | 4              | \$0.07 million        |
| Self Help Federal Credit Union        | 15             | \$0.56 million        |
| Travis Credit Union                   | 2,169          | \$44.94 million       |
| Valley Oak Credit Union               | 46             | \$0.78 million        |

### Loan Portfolio Performance as of November 30, 2024<sup>6</sup>

|                                  |             |            |                                    |             |
|----------------------------------|-------------|------------|------------------------------------|-------------|
| Paid in Full                     | 1,443 Loans | \$22.77 M  | Charged off: 117 Loans             | \$1,797,901 |
| Current Outstanding <sup>7</sup> | 5,997 Loans | \$102.29 M | Claims Paid                        | \$1,380,362 |
| 30 -60 Days Past Due             | 35 Loans    | \$513 K    | Recoveries <sup>8</sup>            | \$120,260   |
| 90-120 Days Past Due             | 11 Loans    | \$149 K    | Net CE Funds Expended <sup>9</sup> | \$1,260,101 |

### Cumulative Net Loss Rates by Years of Seasoning (Standard Loans)<sup>10</sup>

| Seasoned<br>0 Years | Seasoned<br>1 Year | Seasoned<br>2 Years | Seasoned<br>3 Years | Seasoned<br>4 Years | Seasoned<br>5 Years | Seasoned<br>6 Years <sup>11</sup> |
|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------------|
| <b>0.31%</b>        | <b>0.82%</b>       | <b>1.38%</b>        | <b>2.92%</b>        | <b>3.60%</b>        | <b>4.72%</b>        | <b>0.90%</b>                      |

<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.

<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 5,997 loans, based on latest monthly report from 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.

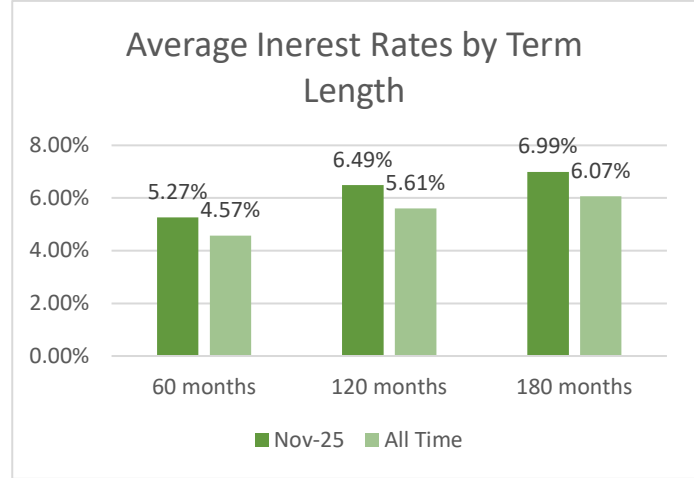
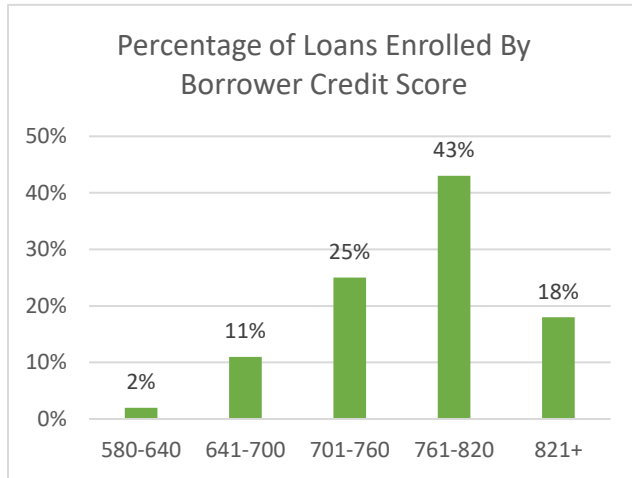
<sup>10</sup> CAEATFA has adjusted loss rate reporting to align with methodology used by the State and Local Energy Efficiency Action Network (SEE Action) in their 2021 report: *Long-Term Performance of Energy Efficiency Loan Portfolios*. Prepared by: Jeff Deason, Greg Leventis, and Sean Murphy of Lawrence 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, for all standard loans.

<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

November 2024

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



### How GoGreen Home Makes Financing Feasible

#### Access to Credit: Loans Enrolled to Borrowers with 580-640 Credit Score

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.

|                           |                        |
|---------------------------|------------------------|
| <b>0</b><br>November 2024 | <b>182</b><br>All Time |
|---------------------------|------------------------|

#### Affordable Monthly Payments: Loans Enrolled to Borrowers with 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.

|                             |                          |
|-----------------------------|--------------------------|
| <b>177</b><br>November 2024 | <b>4,789</b><br>All Time |
|-----------------------------|--------------------------|

#### Access to Capital: Loans Enrolled to Borrowers with Total Financed Amount >\$25,000

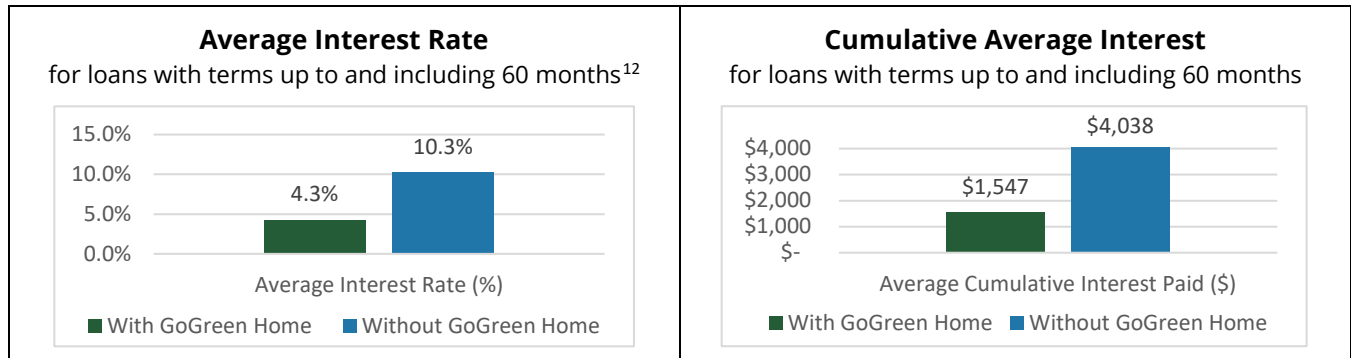
Sufficient access to capital is needed for deeper energy retrofits. While lenders typically limit unsecured loans to about \$25,000, most lenders are able to offer up to \$50,000 for all borrowers through GoGreen Home.

|                            |                          |
|----------------------------|--------------------------|
| <b>90</b><br>November 2024 | <b>1,703</b><br>All Time |
|----------------------------|--------------------------|

# Monthly GoGreen Home Data Summary

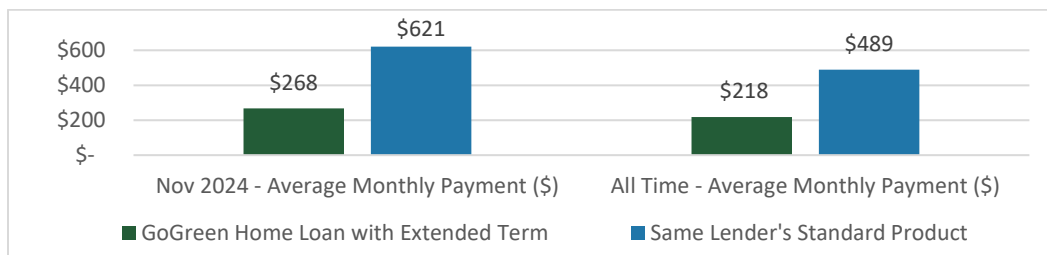
November 2024

## Borrower Benefits



### Average Monthly Payment Reduction Due to Extended Terms

for GoGreen Home loans with terms >60 months<sup>13</sup>



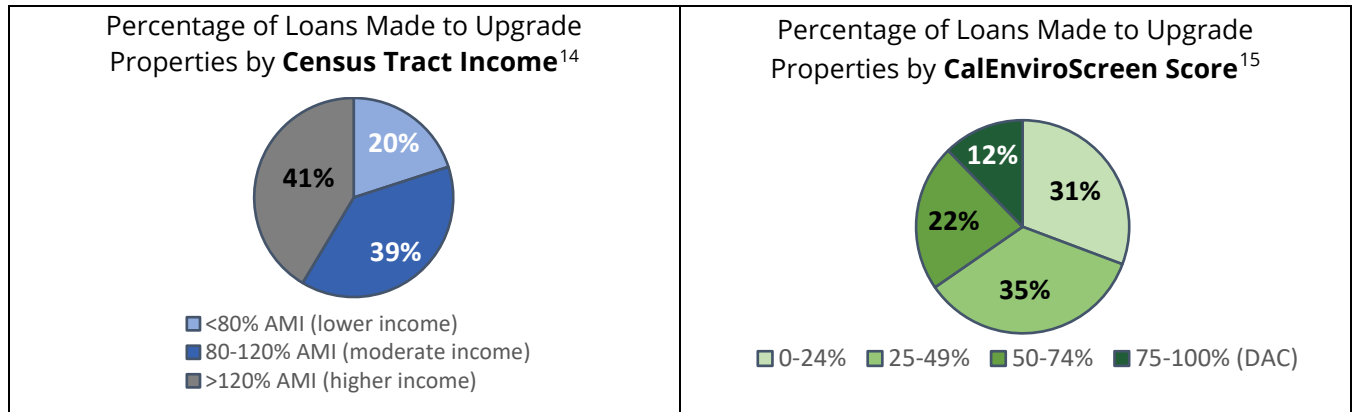
<sup>12</sup> These charts compare actual interest rates between GoGreen Home loans and the interest rates of equivalent non-GoGreen Home signature products offered by the Program's participating lenders (as reported by the lenders to CAEATFA), using a data set for loans with terms up to 60 months for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

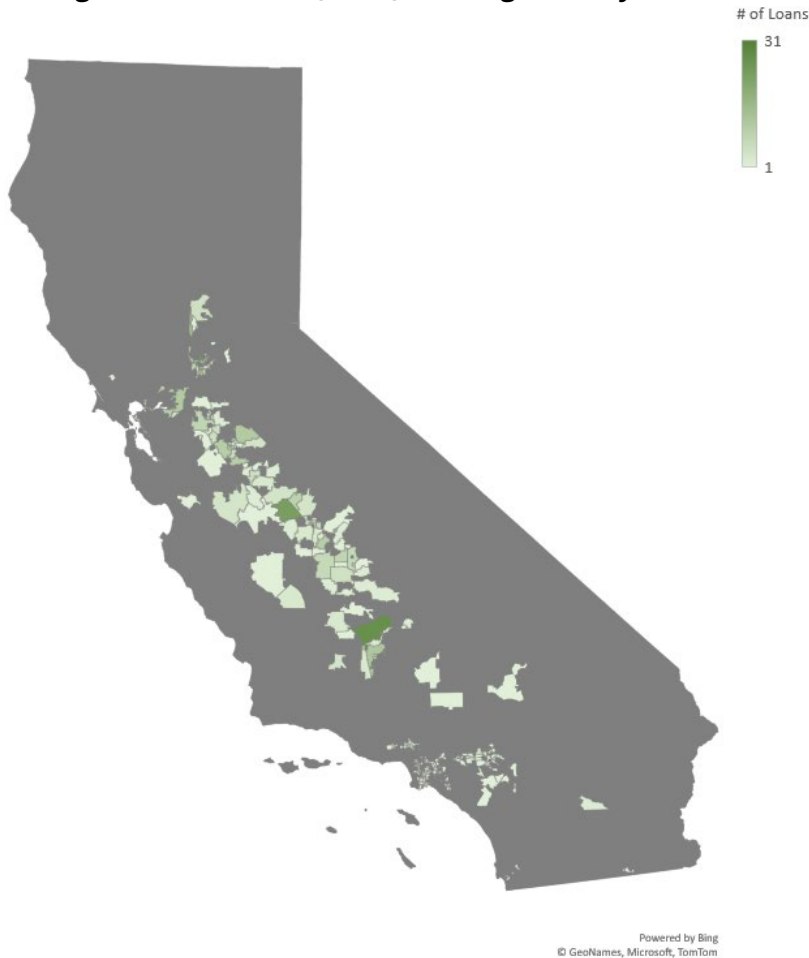
# Monthly GoGreen Home Data Summary

November 2024

## 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). 59% of loans have been made to properties in LMI census tracts and 56% of total loan capital has gone to properties in LMI census tracts.

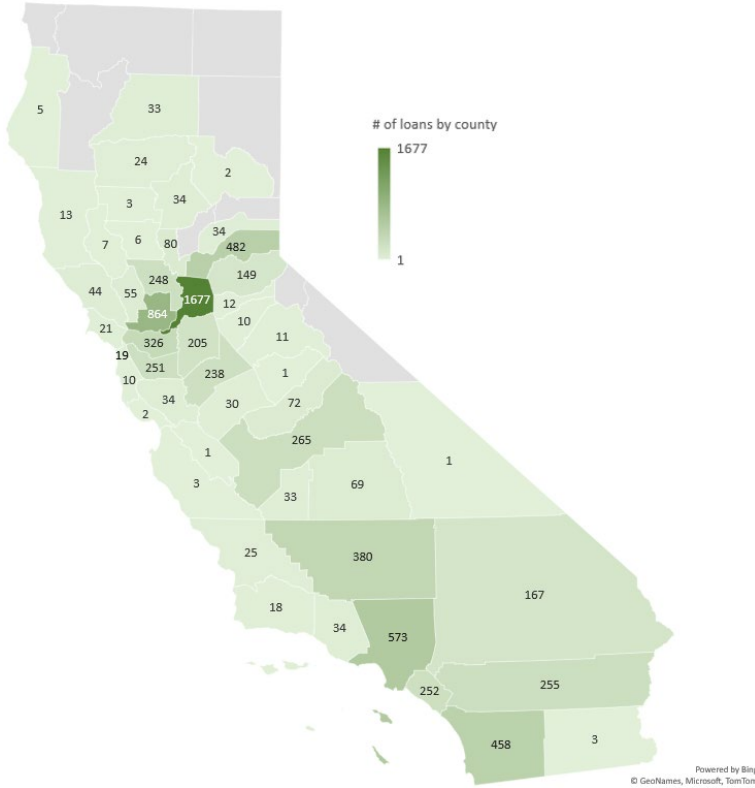
<sup>15</sup> CalEnviroScreen is a pollution burden mapping tool that uses environmental, health, and socioeconomic data to produce scores for every census tract in California; CAEATFA is reporting loans for properties in tracts scoring in the highest quartile (75-100%) as loans for projects in disadvantaged communities (DACs). This data uses the most recent version of CalEnviroScreen available at the time of publication.

## Monthly GoGreen Home Data Summary

November 2024

### Statewide Reach






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



|                 |  |
|-----------------|--|
| 8 <sup>17</sup> | Participating <b>Finance Companies</b>                           |
| 1,265           | Participating <b>Contractors</b> <sup>18</sup>                   |
| 29              | Contractors Who <b>Enrolled in GoGreen Home</b> In November 2024 |
| 116             | Contractors Who Enrolled a Project in November 2024              |
| 95%             | <b>Finance-Only Projects</b> <sup>19</sup> in November 2024      |

### Measures Installed (All Time)

#### Top 5 Energy Efficiency Measures Installed

|  HVAC Equipment |  Cool Roofs |  Windows |  HVAC Ductwork |  Insulation |
|--|--|---|---|--|
| 4,982 Projects   | 1,307 Projects   | 1,234 Projects  | 941 Projects  | 676 Projects   |

#### Heat Pumps Installed

| Space Heating<br>November 2024 | Space Heating<br>All Time | Water Heating<br>November 2024 | Water Heating<br>All Time |
|--------------------------------|---------------------------|--------------------------------|---------------------------|
| 54 Projects                    | 1,671 Projects            | 3 Projects                     | 165 Projects              |

<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> Eagle Credit Union ceased submitting new financings for enrollment as of February 1, 2023 and Pasadena Credit Union ceased submitting new financings for enrollment as of January 12, 2024. Both lenders will continue monthly reporting on outstanding loans.

<sup>18</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>19</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

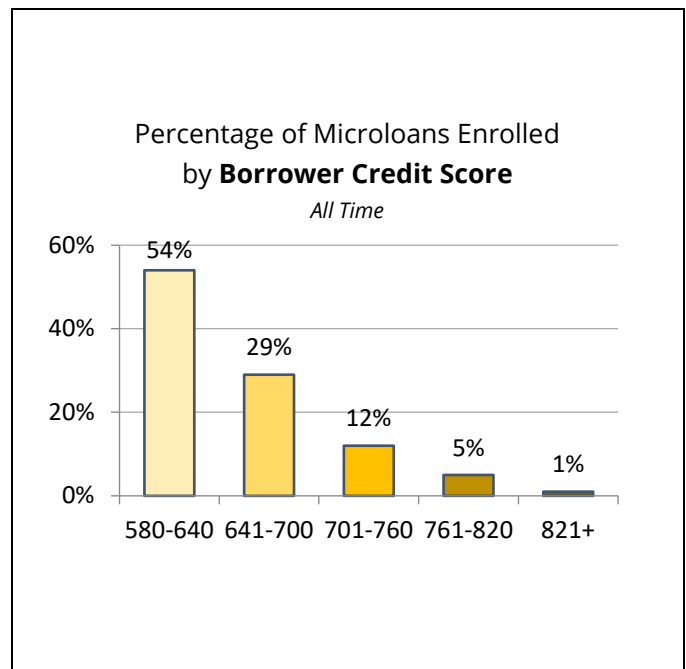
November 2024

### Marketplace Microloan Reporting

This section reports on microloans enrolled through IOU online marketplaces operated by platform provider Enervee. Microloans, per GoGreen Home regulations, are limited to \$5,000; the marketplace microloans offered on Enervee’s platforms under the Eco Financing brand are reported on separately so as not to skew data presented for full-size loans in other sections. Prior to June 2022, all enrolled Eco Financing marketplace microloans were issued by One Finance for products purchased by SoCalGas customers through the utility’s marketplace. One Finance offered a 60-month term length and a single interest rate of 9.82% to all borrowers. In June 2023, Lewis and Clark Bank re-launched the Eco Financing marketplace microloan offer for the SoCalGas marketplace and launched an Eco Financing microloan product for Enervee’s California Marketplace. The new microloans are approved for up to 60 months with a 9.99% interest rate for customers who opt for auto-pay.<sup>20</sup>

#### Financing Activity (All Time)

|  |  |
|--|--|
| <b>Microloans Enrolled</b>                                   | 2,127  |
| <b>Total Amount Financed</b>                                 | \$3,389,544  |
| <b>Loan Size Average</b>                                     | \$1,594  |
| <b>Loan Size Median</b>                                      | \$1,379  |
| <b>Borrower Relationship to Property: Renters or Lessees</b> | 884  |
| <b>Borrower Relationship to Property: Owners</b>             | 1,243  |
| <b>Top 3 Appliances Purchased</b>                            | Clothes Washer: 743<br>Refrigerator: 731<br>Clothes Dryer (Gas): 665 |



#### Marketplace Microloan Portfolio Performance as of November 30, 2024

|                                   |             |          |
|-----------------------------------|-------------|----------|
| Paid in Full                      | 346 Loans   | \$495 K  |
| Current Outstanding <sup>21</sup> | 1,218 Loans | \$1.55 M |
| 30-60 Days Past Due               | 73 Loans    | \$106 K  |
| 90-120 Days Past Due              | 1 Loan      | \$1 K    |

|                           |           |
|---------------------------|-----------|
| Charged Off: 489 Loans    | \$650,073 |
| Claims Paid <sup>22</sup> | \$192,493 |
| Recoveries                | \$0       |
| Net CE Funds Expended     | \$192,493 |

<sup>20</sup> The 9.99% interest rate is for customers who enroll in autopay. Without autopay enrollment, the interest rate is GoGreen Home’s max allowable rate of the 10-year Treasury bonds plus seven hundred fifty (750) basis points as of the first day of the applicable calendar quarter. For loans enrolled in November, this was 11.31%.

<sup>21</sup> Reflects the outstanding, unpaid principal balance for the 1,218 marketplace microloans, as reported to CAEATFA.

<sup>22</sup> To date, 183 claims have been paid for charged-off marketplace microloans.