




ACEEE: Energy Efficiency Finance Forum

Jack Bernard – June 2015

Renewable Funding Platform

| Product | Credit/Description | Qualified Projects | Qualified Contractors |
|---------------------------------------|---|---|---|
| Residential PACE | <ul style="list-style-type: none"> ▪ Property tax assessment ▪ Secured by sr. lien on subject property ▪ Max CLTV: 100% ▪ Max Lien-to-Value: 10% ▪ 5 - 25 year terms ▪ \$5,000 - \$75,000 | <p>Energy Efficiency and Renewable Energy Projects</p>  | <p>Managed Contractor Networks</p>  |
| Commercial PACE | <ul style="list-style-type: none"> ▪ Property tax assessment ▪ Secured by sr. lien on subject property ▪ Max CLTV: 100%* ▪ Max Lien-to-Value: 20%* ▪ 5 – 25* year terms ▪ \$50,000+ <p><i>*Varies by capital source</i></p> | | |
| Public Unsecured Energy Loans | <ul style="list-style-type: none"> ▪ Unsecured personal debt funded by <u>public and private capital</u> ▪ 640+ FICOs ▪ Max DTI: 45% ▪ 3, 5, 7 or 10 year term ▪ \$1,000 - \$20,000 |  |  |
| Private Unsecured Energy Loans | <ul style="list-style-type: none"> ▪ Unsecured personal debt funded by private capital ▪ 640+ FICOs ▪ Max DTI: 45% ▪ 3, 5, 7 or 10 year term ▪ \$1,000 - \$25,000 | | |

Renewable Funding securitization activity since last year's ACEEE Conference

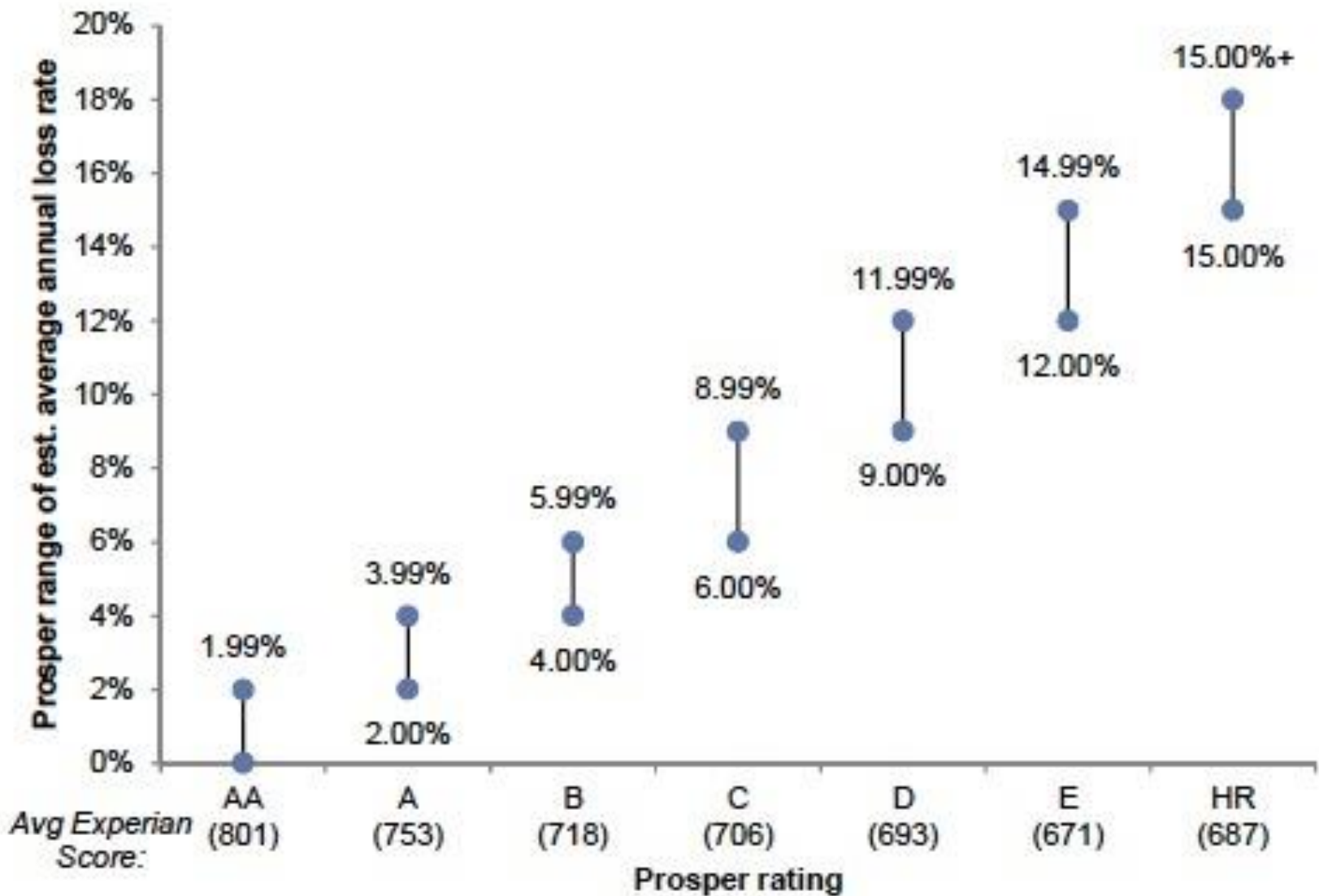
- GEMS 2014 – A
- Renewable Funding 2015 – 1
- Golden Bear 2015 – 1

Clean energy securitization works as long as the underlying risks are familiar to the market

Risks

- Consumer Credit
- Commercial Credit
- Real Estate

Benefits of clean energy are indirectly factored into the sizing and pricing of securitizations



Appraisal Journal Study

“Houses with energy efficiency features sold for 5.8% more than comparable houses without them”



Quantify benefits from specific enhancements to risk factors

- Adjusted FICO score
- Adjusted real estate values

→
→
→ **ASSETIZE VALUE**