



# ENERGY EFFICIENCY FINANCING PROGRAMS QUARTERLY REPORT & PROGRAM STATUS SUMMARY

**FOURTH QUARTER 2024**

**gogreen**  
FINANCING™

Prepared by the California Alternative Energy and  
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## Introduction

**The State of California has ambitious goals to reduce greenhouse gas emissions and address climate change.**

In 2006, the Legislature passed the California Global Warming Solutions Act (Assembly Bill 32), creating a comprehensive, multi-year program to reduce greenhouse gas (GHG) emissions in California. In the subsequent Scoping Plans created to guide the State's process, increasing efficiency in existing buildings were identified as one of the primary methods to meet the GHG reduction goals.

With so many headlines about electric vehicles, rooftop solar and other renewables, it is easy to forget how important energy efficiency is to the GHG reduction mix. Billions of square feet of existing commercial and residential properties, and the equipment and appliances vital to them, are in need of energy upgrades. There is simply not enough government or ratepayer funding to pay for these upgrades.

With this awareness, in 2013 the California Public Utilities Commission (CPUC) allocated funds to launch several pilot programs designed to attract private capital to finance energy efficiency upgrades. In Decision (D.)13-09-044, the CPUC acknowledged that energy efficiency measures are important tools for addressing greenhouse gas emissions, and that lowering the financial barriers to energy retrofits—particularly in underserved market sectors—is critical to reaching the state's goals of reduced energy consumption and spreading benefits of energy efficiency to all Californians.

### Regulatory Background

D.13-09-044 authorized a series of financing programs designed to attract private capital to finance energy upgrades and established the California Hub for Energy Efficiency Financing (CHEEF) to administer the new programs. The CPUC requested that the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) assume the administration of the CHEEF and directed the investor-owned utilities (IOUs) and CPUC staff to assist CAEATFA with implementation.

The financing programs incentivize private finance companies to enter the energy efficiency market and improve terms or expand credit criteria for the financing of energy projects by providing a credit enhancement funded with IOU ratepayer funds. A key objective is to test whether ratepayer support for credit enhancements can lead to self-supporting energy efficiency finance programs in the future.

Eight years after establishing the programs, the CPUC issued D.21-08-006 authorizing up to \$75.2 million in incremental funding for the CHEEF Programs to support their administration through June 30, 2027. The decision also authorized CAEATFA to incorporate non-IOU ratepayer funds to support program expansion into non-IOU customer territories.

In 2023, D.23-08-026 authorized the CHEEF Programs to offer financing for comprehensive energy measures such as EV charging infrastructure and rooftop solar in combination with battery storage.

This report is prepared in alignment with D.13-09-044 and D.21-08-006, which directs CAEATFA, in conjunction with the IOUs (Pacific Gas & Electric [PG&E], Southern California Edison [SCE], San Diego Gas & Electric [SDG&E] and Southern California Gas [SoCalGas]), to issue quarterly reports on the progress of the CHEEF Programs.

## Summary – Q4 2024

### Outreach Highlights

Staff presented the programs at several contractor events during Q4, including the Institute of Heating and Cooling Industries' annual gathering of contractors, the North Bay Contractor Resources meeting hosted by BayREN, and a webinar hosted by Sacramento-based solar panel manufacturer Solar4America. Staff also presented to consumers via the Treasurer's Inside the Vault webinar series and on lender-hosted webinars. Additionally, staff reached lenders and local governments through meetings of the California Association for Micro Enterprise Opportunity and the California Climate and Energy Collaborative's monthly LERN series.

### GoGreen Home Energy Financing Program Developments

- **GoGreen Home standard and microloan enrollments surpassed \$160 million.** As of December 31, 2024 the program had helped 10,275 Californians make more than \$162.5 million in home energy efficiency improvements. With \$22 million in standard loans and \$185,000 in microloans, Q4 was the highest-performing quarter in program history.
- **GoGreen Home enrolled the first loans using California Climate Investment (CCI) resources to fund credit enhancements.** Through an agreement with the California Energy Commission's Equitable Building Decarbonization program, CCI funds will be used to credit enhance GoGreen Home loans for customers of publicly owned utilities, replacing TECH funds deployed for the same purpose under an agreement signed in 2022.

### GoGreen Business Energy Financing Program Developments

- **GoGreen Business finance companies enrolled 12 projects representing \$840,591.** The Q4 activity brings the total amount financed since program launch in 2019 to \$8.09 million.

## GoGreen Home Energy Financing Program

Key GoGreen Home Standard Loan Metrics – Q4 2024 (October 1 – December 31, 2024)

New Loans Enrolled	Average Loan Size	Amount Financed
993	\$22,310	\$22.15 million

*View the latest [monthly data summaries](#) for GoGreen Home.*

### GoGreen Home Updates

Q4 2024 was the highest-performing quarter in GoGreen Home program history, with GoGreen Home lenders enrolling 993 new standard loans worth \$22.15 million at an average project size of \$22,310. This activity represents a 7.7% increase in number and a 16.7% increase in amount financed compared with Q3. Year-over-year growth was strong, with loan enrollments 33.6% higher in number and 43.1% higher in amount financed compared with Q4 2023. By quarter's end, a total of 8,031 California households had invested \$158.94 million in energy upgrades over the program's lifetime using the GoGreen Home credit enhancement for standard loans (those larger than \$5,000).

Starting December 1, 2024 all loans for electric measures in publicly owned utility (POU) service areas were credit enhanced using California Climate Investments (CCI) funds under an agreement signed by CAEATFA and the California Energy Commission's Equitable Building Decarbonization (EBD) program in September 2025. CCI funds replace TECH Clean California initiative funds deployed for the same purpose under the terms of an agreement struck in 2022 with TECH program administrator Energy Solutions. With TECH funding availability sunsetting, the new funding source provides important program continuity for GoGreen Home's lender and contractor partners as well as for customers.

GoGreen Home continued supporting the State's efforts to decarbonize existing buildings by financing heat pump technologies. In Q4, 276 of the 993 projects enrolled (28%) included heat pumps or heat pump water heaters. Roughly one-third (91) of those were installed by customers residing in gas IOU service areas with electricity provided by POUs. These projects were credit enhanced in whole or in part using funds from either TECH (for projects enrolled through November 30, 2024) or CCI (for projects enrolled starting December 1, 2024).

Channel partners Lewis & Clark Bank and Enervee enrolled 117 new marketplace microloans representing \$185,359 in financing for energy-efficient appliances over the course of the quarter. Microloans are currently available to customers of Southern California Gas and Southern California Edison and customers who receive electric service from Pacific Gas & Electric and San Diego Gas & Electric.

## GoGreen Home Borrower Demographics

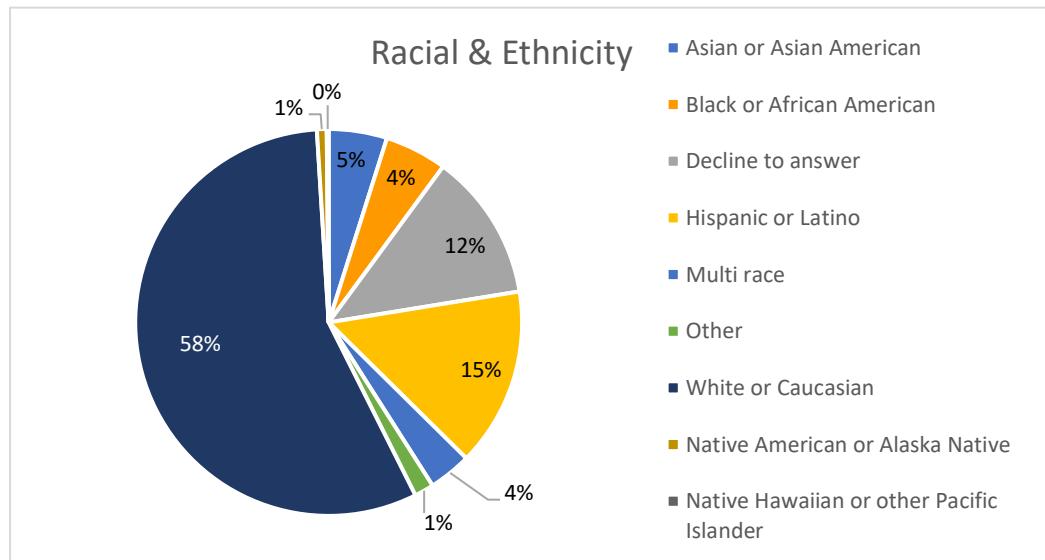
Total Surveys Sent	Total Number of Responses & Response Rate	Number & Rate of Very Satisfied + Satisfied
6,891 <sup>1</sup>	946 (13.73%)	898 (94.93%)

During Q4, CAEATFA staff continued to survey customers with enrolled GoGreen Home loans to gather customer data as required by the CPUC in Decision 21-08-006. The GoGreen Home Post Project Survey gathers demographic and socioeconomic data, as well as information on project motivation and satisfaction. The survey is sent within six weeks of loan enrollment to all customers who provide an email address on the borrower form. Participation in the survey is voluntary.

Of the customers who have responded to the survey since its launch in Q1 2023, more than half (58%) have identified as White or Caucasian, with 15% identifying as Hispanic/Latino, 5% as Asian or Asian American, and 4% as Black or African American. Nearly one-third (30%) reported household income above \$150,000. Nearly a quarter (23%) of respondents reported household income of \$100,000-\$149,000; 31% reported household income of under \$100,000. Many respondents declined to provide race or income information.

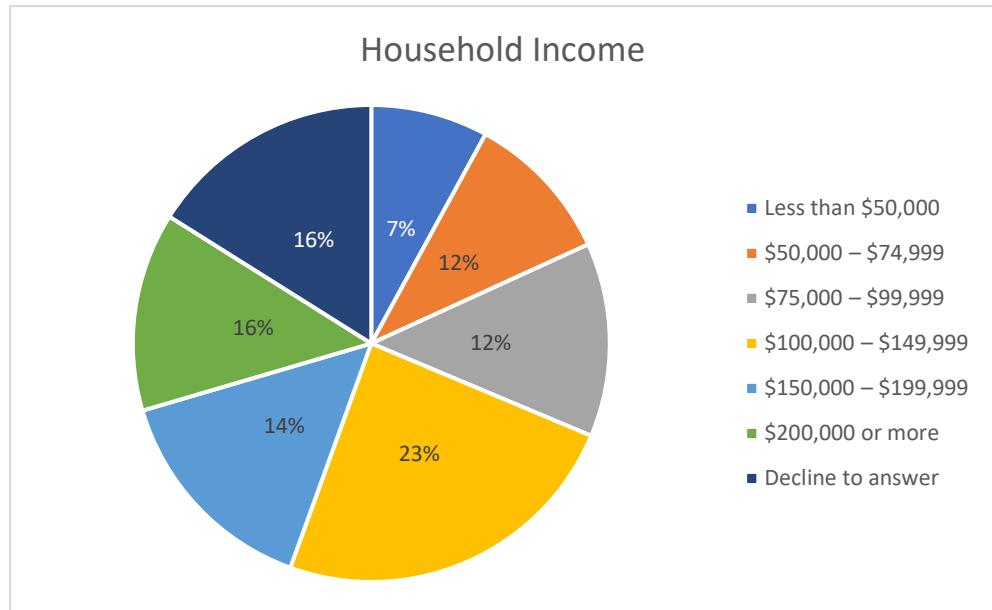
Of 946 respondents surveyed thus far, representing a 13.73% response rate, 898 (94.93%) described themselves as “very satisfied” or “satisfied” with the program when asked, “Overall, how satisfied are you with your GoGreen Home experience?” Updating old equipment and saving on energy bills are the most commonly cited motivations for undertaking a GoGreen Home project. See tables on subsequent pages for details.

**Table 1: Race & Ethnicity of GoGreen Home Customers, Q3 2016–Q4 2024**



<sup>1</sup> The GoGreen Home Post Project Survey launched in Q1 2023.

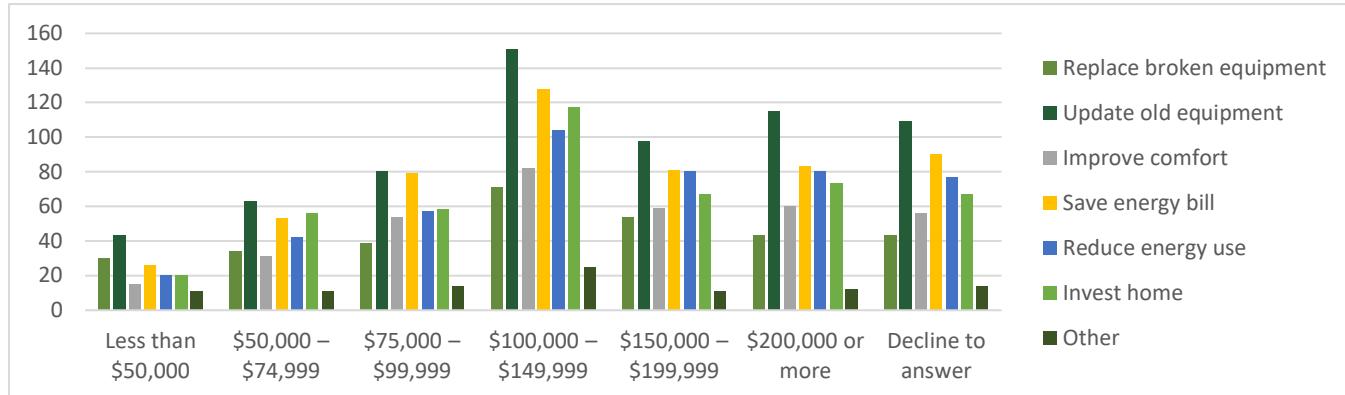
**Table 2: Household Income of GoGreen Home Customers, Q3 2016 – Q4 2024**



**Table 3: GoGreen Home Customer Satisfaction, Q3 2016 – Q4 2024**



**Table 4: Customer Motivation by Household Income, Q3 2016 – Q4 2024**



For information about GoGreen Home program structure and eligibility, see Appendix 6.

## GoGreen Home Reporting

*Data reported on pages 11-22 represents standard GoGreen Home loans enrolled through the eight current and two past participating credit union lenders. For data on marketplace microloans, see pages 23-24.*

### Project Enrollment and Activity Data

**Table 5: GoGreen Home Financing Activity**

	Q4 2024	Q3 2016 Q4 2024 <sup>2</sup>
<b>Loans Enrolled</b>	993	8,031
<b>Total Amount Financed</b>	\$22.15 million	\$158.94 million
<b>Loan Size Average</b>	\$22,310	\$19,790
<b>Loan Size Median</b>	\$19,800	\$17,450
<b>Term Length in Months Average</b>	124	113
<b>Term Length in Months Median</b>	120	120
<b>Interest Rate<sup>3</sup> Average</b>	6.17%	5.35%
<b>Interest Rate Median</b>	6.38%	5.38%
<b>Finance-Only Projects<sup>4</sup></b>	96%	88%

**Table 6: GoGreen Home Loan Loss Reserve Contributions Metrics<sup>5</sup>**

	Q4 2024	2016 2023	Q3 2016 Q4 2024
<b>Total Loan Loss Reserve Contributions<sup>6</sup></b> <i>All contributions made by CAEATFA to loan loss reserve accounts for all enrolled standard loans.</i>	\$1,320,208	\$14,873,689	\$19,113,374
<b>Average Loan Loss Reserve Contribution</b> <i>The average contribution made by CAEATFA to a loan loss reserve account upon a standard loan enrollment.</i>	\$1,330	\$3,021	\$2,380
<b>Leverage Ratio</b> <i>For every dollar of ratepayer-funded credit enhancement, the amount of private capital leveraged.</i>	\$16.78	\$6.26	\$8.32

<sup>2</sup> The date of Program inception is marked by the first loan enrollment in GoGreen Home (July 2016).

<sup>3</sup> GoGreen Home interest rates are currently equivalent to the Annual Percentage Rate (APR) as no additional fees, such as origination fees, are charged by participating lenders for these loans. Some lenders charge a membership fee, which tends to be around \$5 and is de minimis for reporting APR.

<sup>4</sup> Cases in which a borrower made upgrades using GoGreen Home without a rebate or incentive.

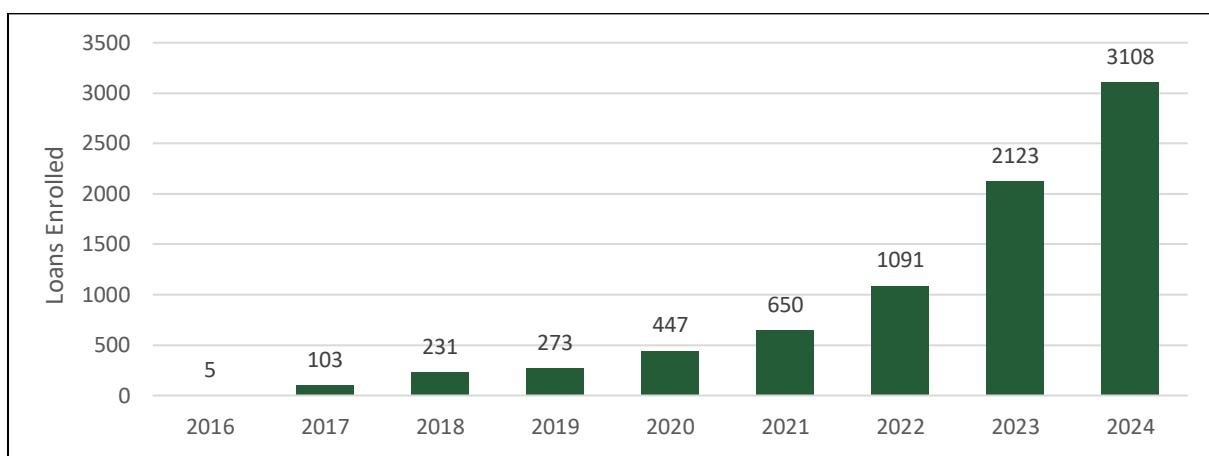
<sup>5</sup> On January 1, 2024 a new Loan Loss Reserve Contribution structure took effect. Designed to extend the impact of available credit enhancement funds, the new structure is projected to result in an average LLR contribution rate of 7.8% compared with the historic program average of 15.8%.

<sup>6</sup> These contributions include those from IOU ratepayer funds as well as external funding sources, including funds from TECH Clean California and the California Climate Investments via the California Energy Commission's Equitable Building Decarbonization Program.

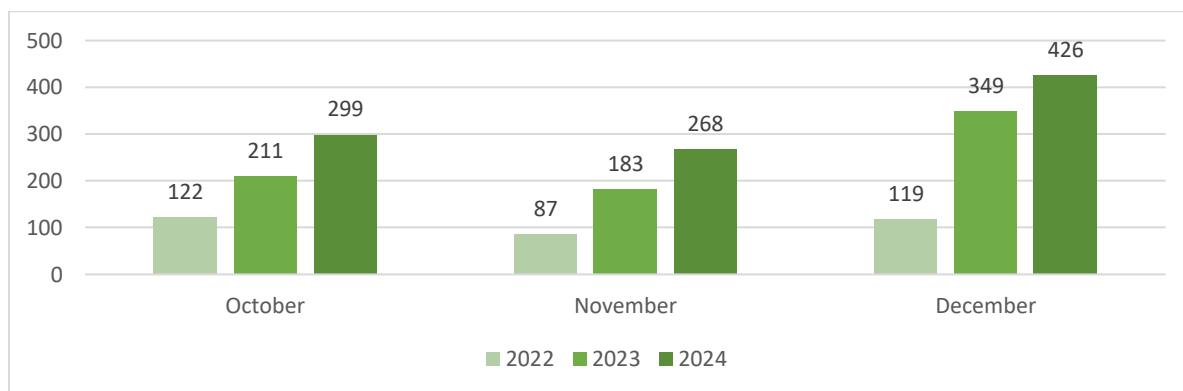
**Table 7: GoGreen Home Loans Enrolled by IOU<sup>7</sup>**

Utility	Loans Enrolled		Total Amount Financed (Millions)	
	Q4 2024	Q3 2016 - Q4 2024	Q4 2024	Q3 2016 - Q4 2024
Pacific Gas & Electric	816	6,077	\$17.42	\$116.82
San Diego Gas & Electric	95	529	\$2.42	\$10.96
Southern California Edison	84	1,298	\$2.30	\$27.04
Southern California Gas	74	1,442	\$1.93	\$31.49

**Table 8: GoGreen Home Loan Enrollment Volume (Q3 2016 – Q4 2024)**



**Table 9: GoGreen Home Loan Enrollment Volume Comparison (Q4 2022, Q4 2023 and Q4 2024)**



<sup>7</sup> 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 by IOU are reported regardless of what measures are installed.

**Table 10: GoGreen Home Loan Enrollments by Participating Lender**

Lender	Loans Enrolled		Total Amount Financed (Thousands)	
	Q4 2024	Q3 2016-Q4 2024	Q4 2024	Q3 2016-Q4 2024
California Coast Credit Union	328	3,072	\$7,996	\$61,123
Desert Valleys Federal Credit Union	9	88	\$192	\$1,640
Diablo Valley Federal Credit Union	15	20	\$374	\$471
Eagle Community Credit Union servicing loans only as of Q1 2023	0	12	\$0	\$210
First US Community Credit Union	151	1,482	\$2,623	\$24,938
Matadors Community Credit Union	28	868	\$542	\$18,450
Pasadena Service Federal Credit Union servicing loans only as of Q1 2024	0	4	\$0	\$72
Self-Help Federal Credit Union	27	34	\$1,083	\$1,318
Travis Credit Union	426	2,401	\$9,046	\$49,801
Valley Oak Credit Union	9	50	\$299	\$914
	993	8,031	\$22,154	\$158,937

## Financing Data and Loan Portfolio Report

**Table 11: Summary of Active GoGreen Home Loans by Status through December 31, 2024**

	Number of Loans	Original Total Principal Amount	Outstanding Total Principal Amount
<b>Paid in Full</b>	<b>1,514</b>	<b>\$24,020,789</b>	<b>\$0</b>
California Coast Credit Union	745	\$11,532,569	\$0
Desert Valleys Federal Credit Union	24	\$333,732	\$0
Eagle Community Credit Union	7	\$138,792	\$0
First US Community Credit Union	235	\$3,267,843	\$0
Matadors Community Credit Union	241	\$4,337,531	\$0
Pasadena Service Fed. Credit Union	1	\$19,319	\$0
Travis Credit Union	246	\$4,229,105	\$0
Valley Oak Credit Union	15	\$161,897	\$0
<b>Current</b>	<b>6,338</b>	<b>\$131,651,097</b>	<b>\$109,409,655</b>
California Coast Credit Union	2,228	\$47,828,613	\$38,765,306
Desert Valleys Federal Credit Union	60	\$1,227,409	\$919,201
Diablo Valley Federal Credit Union	18	\$436,013	\$416,528
Eagle Community Credit Union	5	\$71,556	\$42,300
First US Community Credit Union	1,234	\$21,483,481	\$16,524,684
Matadors Community Credit Union	596	\$13,510,061	\$10,623,940
Pasadena Service Fed. Credit Union	3	\$52,378	\$33,822

Travis Credit Union	2,129	\$45,129,399	\$40,276,153
Valley Oak Credit Union	31	\$594,061	\$517,893
Self Help Federal Credit Union	34	\$1,318,125	\$1,289,829
<b>30 DPD</b>	<b>27</b>	<b>\$525,344</b>	<b>\$420,799</b>
California Coast Credit Union	13	\$263,411	\$199,891
Valley Oak Credit Union	1	\$9,931	\$4,843
First US Community Credit Union	3	\$50,915	\$38,531
Matadors Community Credit Union	7	\$156,982	\$136,545
Travis Credit Union	3	\$44,105	\$40,988
<b>60 DPD</b>	<b>17</b>	<b>\$255,210</b>	<b>\$206,768</b>
California Coast Credit Union	8	\$106,786	\$74,428
Desert Valleys Federal Credit Union	1	\$5,500	\$2,350
First US Community Credit Union	2	\$27,804	\$22,324
Matadors Community Credit Union	2	\$38,805	\$36,934
Travis Credit Union	4	\$76,315	\$70,733
<b>90 DPD</b>	<b>7</b>	<b>\$119,530</b>	<b>\$98,047</b>
California Coast Credit Union	1	\$7,859	\$4,093
First US Community Credit Union	1	\$15,712	\$11,273
Matadors Community Credit Union	1	\$20,000	\$13,067
Travis Credit Union	4	\$75,959	\$69,613
<b>120 DPD</b>	<b>3</b>	<b>\$65,281</b>	<b>\$62,149</b>
Travis Credit Union	3	\$65,281	\$62,149
<b>Total</b>	<b>8,029</b>	<b>\$158,856,370</b>	<b>\$110,258,945</b>

**Table 12: Summary of GoGreen Home Charge-Offs, Claims Paid, Recoveries and Net Loss rate through December 31, 2024**

	Number of Loans	Charge Off Amount at Time of Claim	Claims Paid <sup>8</sup>	Recoveries Paid to Program
<b>Charged-Off</b>	<b>123</b>	<b>\$1,859,429</b>	<b>\$1,497,811</b>	<b>(\$129,068)</b>
California Coast Credit Union	77	\$1,137,450	\$952,359	(\$129,068)
Desert Valleys Federal Credit Union	3	\$70,600	\$63,740	\$0
First US Community Credit Union	7	\$78,410	\$40,469	\$0
Matadors Community Credit Union	21	\$317,875	\$284,017	\$0
Travis Credit Union	12	\$214,380	\$131,908	\$0
Valley Oak Credit Union	3	\$40,714	\$25,318	\$0

*Net Credit Enhancement Funds Expended (Claims Paid minus Recoveries Paid to Program)* **\$1,368,743**

**Cumulative Net Loss Rates by Years of Seasoning (Standard Loans)<sup>9</sup>**

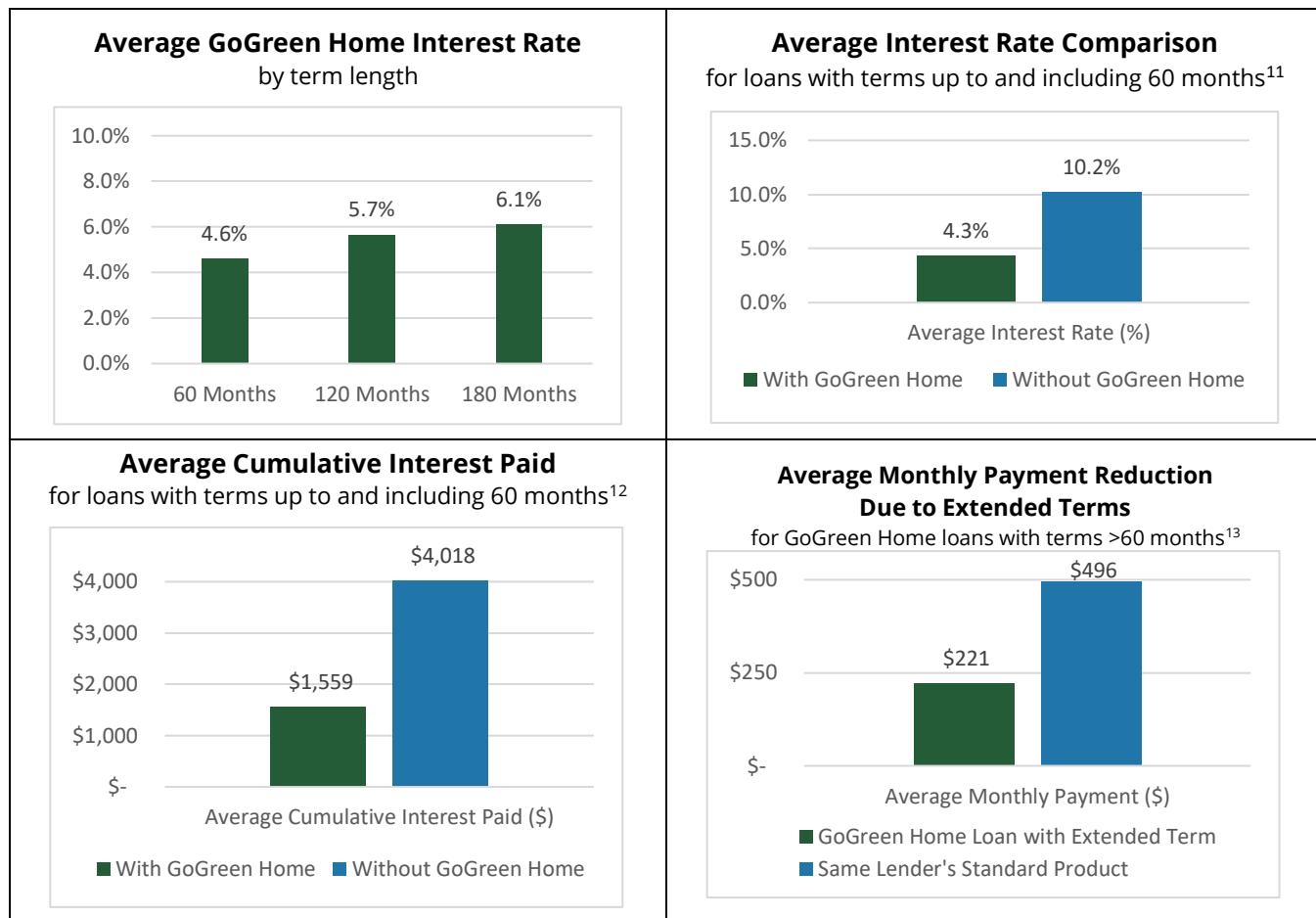
Seasoned 0 Years	Seasoned 1 Year	Seasoned 2 Years	Seasoned 3 Years	Seasoned 4 Years	Seasoned 5 Years <sup>10</sup>	Seasoned 6 Years
<b>0.31%</b>	<b>0.82%</b>	<b>1.38%</b>	<b>2.92%</b>	<b>3.60%</b>	<b>4.72%</b>	<b>0.90%</b>

<sup>8</sup> Through GoGreen Home, participating lenders may submit a claim for reimbursement for up to 90% of the outstanding Claim Eligible Principal Amount in the event of a charge-off. The Claim-Eligible Principal amount may be less than the Total Principal Amount. The Claims Paid column reflects the amount that GoGreen Home Lenders were paid on the claim.

<sup>9</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>10</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.

**Table 13: Interest Rate and Monthly Payment Benefits for GoGreen Home Borrowers (Q3 2016 – Q4 2024)**



<sup>11</sup> These charts compare interest rates between GoGreen Home loans and the equivalent non-GoGreen Home signature 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-GoGreen Home loans.

<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.

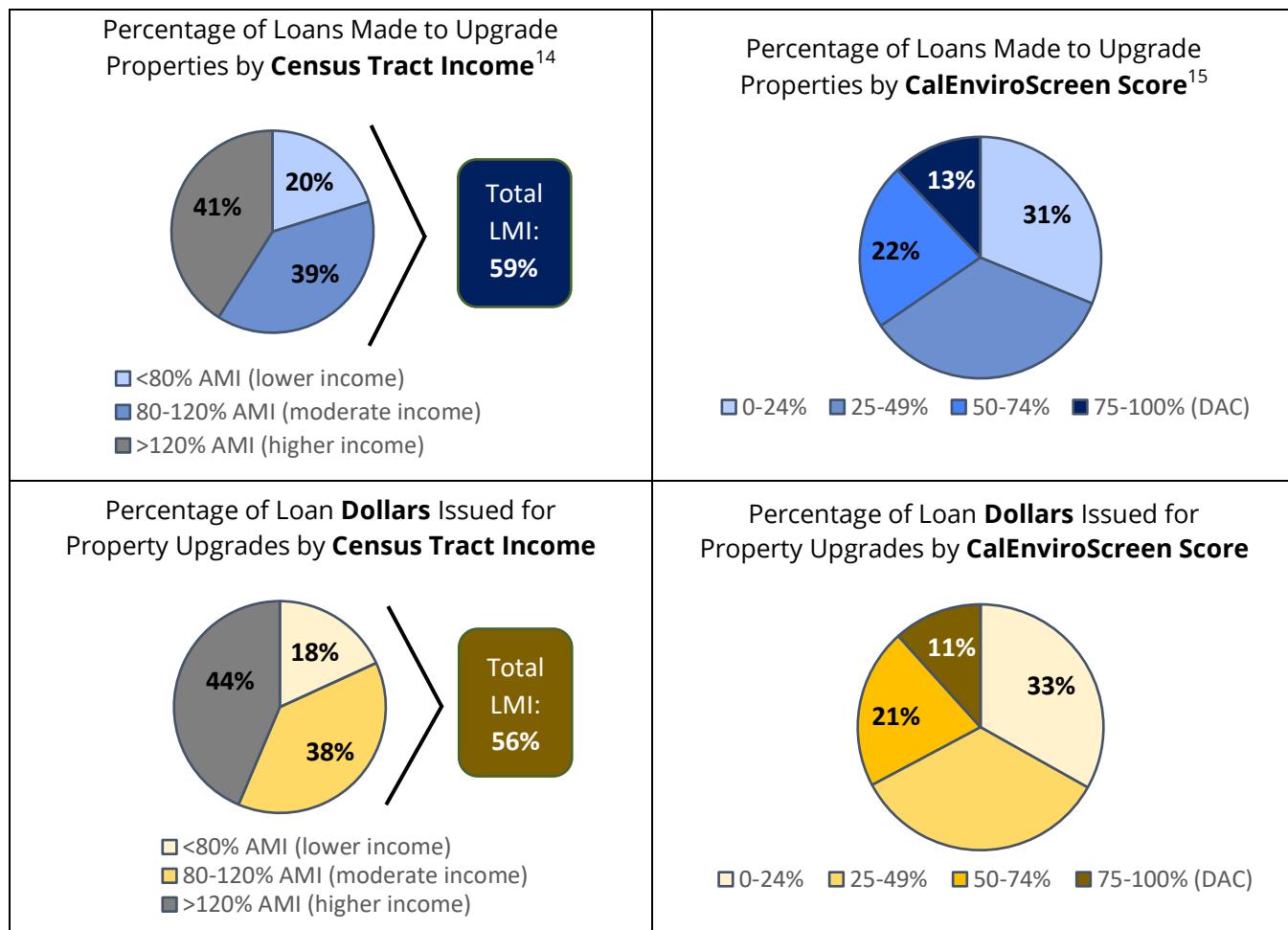
<sup>13</sup> This chart compares monthly payments between GoGreen Home loans with terms greater than 60 months and what monthly payments would have been if the borrower had used the same lender's non-GoGreen Home signature product limiting them to shorter term lengths. Loans from one participating lender 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.

**Table 14: GoGreen Home Borrower Credit Score Metrics (Q3 2016 – Q4 2024)**



## How GoGreen Home Serves the Underserved

**Table 15: Loan Activity by Census Tract Income and CalEnviroScreen Score**



<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).

<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.

**Table 16: GoGreen Home Financing Feasibility Metrics**

<b>Access to Credit: Loans Enrolled to Borrower Credit Score under 700</b> Lenders typically require borrowers to have a minimum credit score of around 640 for unsecured loans of any significant value. CAEATFA has designated borrowers with scores below 700 as underserved and offers a higher loan loss reserve contribution rate for those loans.	<b>79</b> Q4 2024	<b>1,064</b> All Time
<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 for bundled solar + storage may be repaid over 20 years.	<b>697</b> Q4 2024	<b>5,096</b> All Time
<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 GoGreen Home lenders are able to offer up to \$50,000; with the launch of clean energy financing, many offer up to \$75,000 if the project includes bundled solar + storage.	<b>304</b> Q4 2024	<b>1,838</b> All Time

### Measures Installed

**Table 17: Top Energy Efficiency Measures Installed through GoGreen Home (Q3 2016 – Q4 2024)**

				
<b>HVAC Equipment</b> 5,263 Projects	<b>Cool Roofs</b> 1,343 Projects	<b>Windows</b> 1,267 Projects	<b>HVAC Ductwork</b> 961 Projects	<b>Insulation</b> 684 Projects

**Table 18: Heat Pump Measures Installed through GoGreen Home (Q3 2016 – Q4 2024)**

Space Heating Q4 2024	Space Heating All Time	Water Heating Q4 2024	Water Heating All time
269 Projects	1,807 Projects	12 Projects	172 Projects

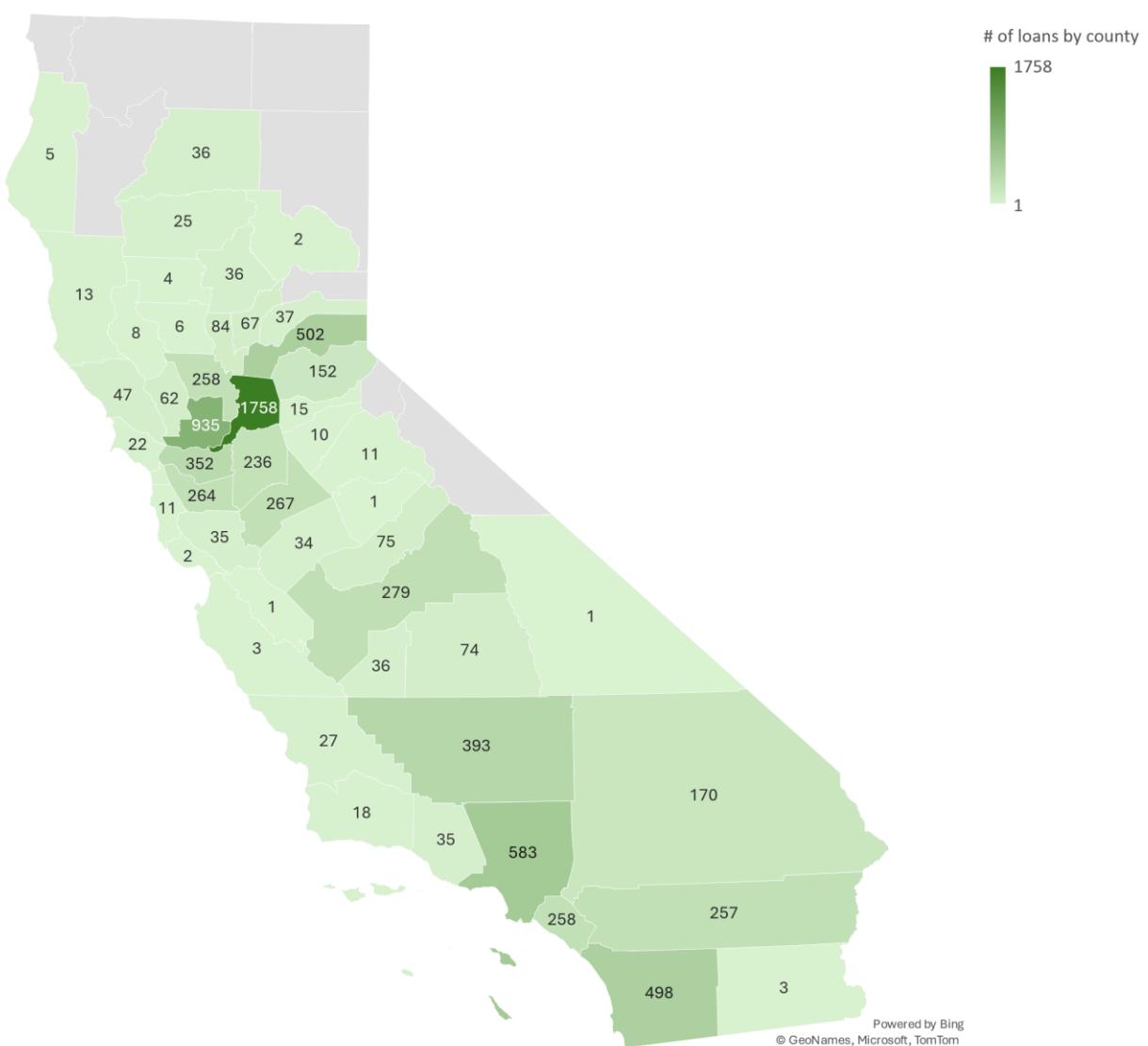
**Table 19: Clean Energy Measures Installed through GoGreen Home (Q3 2016 – Q4 2024)**

Solar + Battery	Solar + Battery	Battery Storage	Battery Storage	EV charger	EV charger
Q4 2024	All time	Q4 2024	All time	Q4 2024	All time
106 Projects	133 Projects	26 Projects	27 Projects	0 Project	1 Project

## Maps

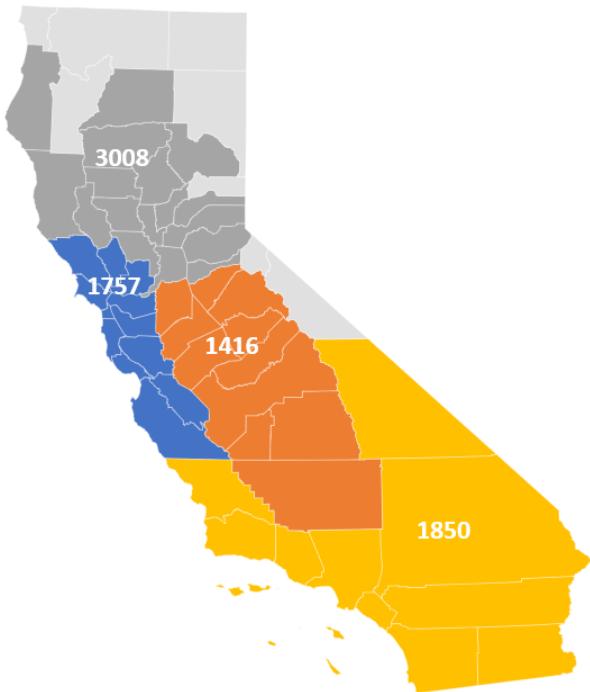
## Map of GoGreen Home Loans Enrolled by County (Q3 2016 – Q4 2024)

*IOU service, a key eligibility requirement, is limited or nonexistent in the 8 counties where GoGreen Home has enrolled 0 loans: Alpine, Del Norte, Lassen, Modoc, Mono, Sierra, Siskiyou, and Trinity.*

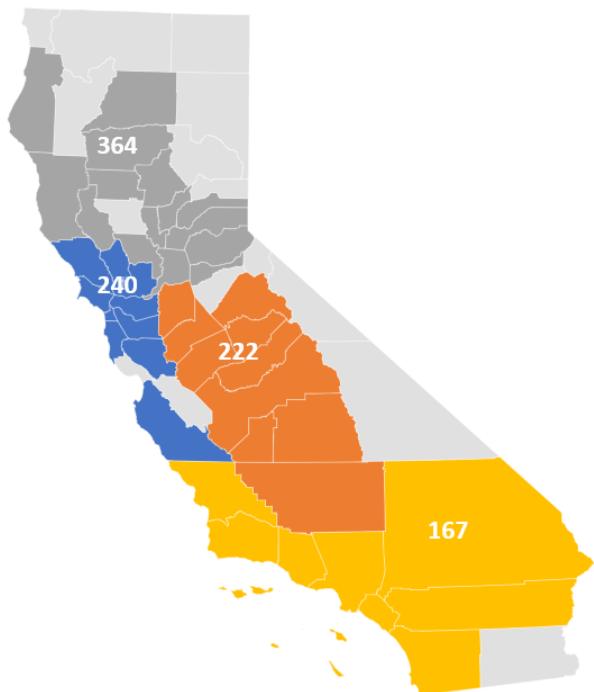


## Maps of GoGreen Home Loans Enrolled by Region (Q3 2016 – Q4 2024)

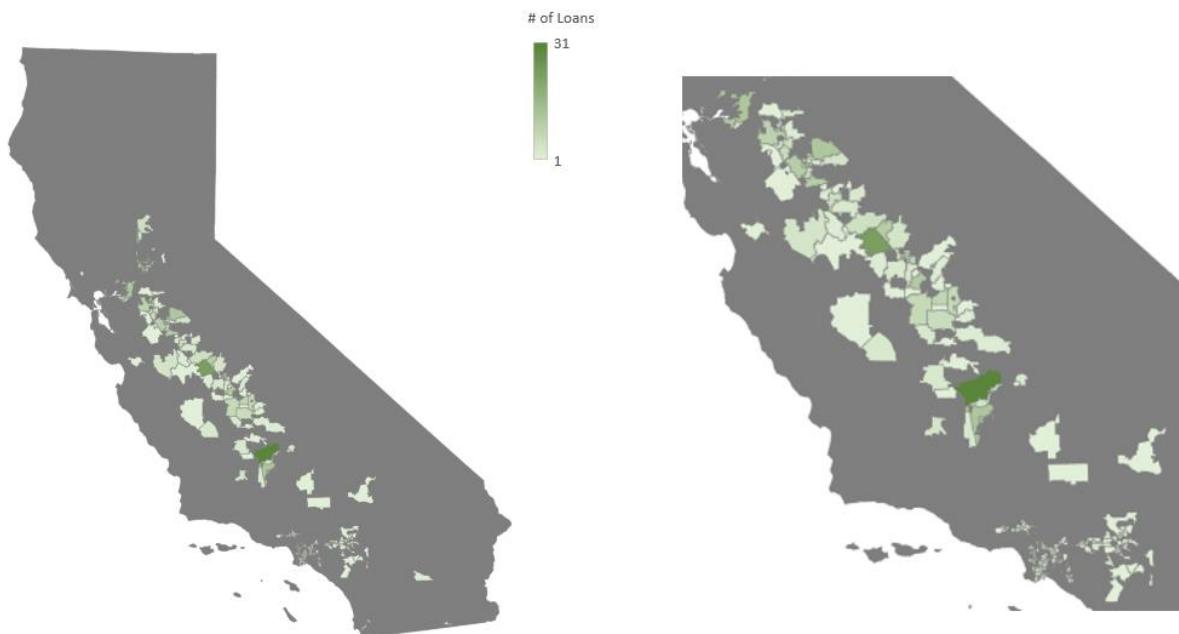
Loans by Region (Q3 2016 – Q4 2024)



Loans by Region (Q4 2024)



## Map of GoGreen Home Loans for Properties in Disadvantaged Communities<sup>16</sup> by Zip Code (Q3 2016 – Q4 2024)



Powered by Bing  
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## Marketplace Microloan Reporting

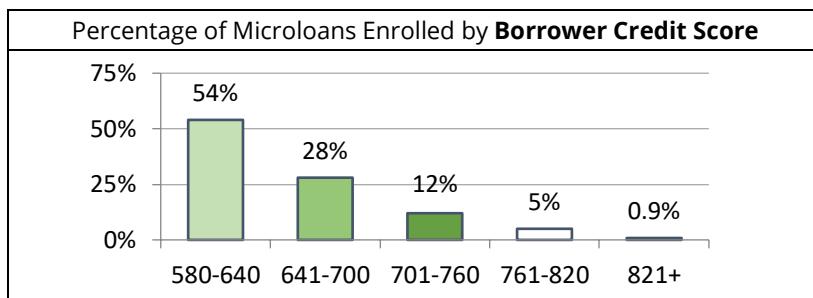
This section reports on microloans enrolled by Enervee and its lender partners through the utility marketplaces. Microloans, per the GoGreen Home regulations, are limited to \$5,000 and are reported separately so as not to skew data presented for full-size (“standard”) loans.

Between Q3 2021 and Q2 2022, Enervee and One Finance offered a product with a 60-month term length and a single interest rate of 9.02% for customers making purchases on the SoCalGas utility marketplace.<sup>17</sup> In Q2 2022, Enervee paused microloan financing in order to onboard a new lender to replace One Finance; activity resumed in Q2 2023 with Lewis & Clark Bank. Together Enervee and Lewis & Clark offer a 60-month term with a single interest rate of 9.99% for borrowers making purchases on the SoCalGas utility marketplace; additionally, customers who receive electricity from PG&E, SCE and SDG&E may finance appliances through Eco Financing. In Q4 2024, 117 microloans were enrolled for an all-time total of 2,244.

**Table 20: Marketplace Microloan Financing Activity (All Time)**

<b>Microloans Enrolled</b>	2,244 <sup>18</sup>
<b>Total Amount Financed</b>	\$3,574,903
<b>Loan Size Average</b>	\$1,593
<b>Loan Size Median</b>	\$1,378
<b>Borrower Relationship to Property Owners</b>	1,316
<b>Borrower Relationship to Property Renters/Lessees</b>	928
<b>Total Loan Loss Reserve Contributions</b>	\$673,196
<b>Average Loan Loss Reserve Contribution</b>	\$300 per microloan
<b>Top 3 Appliances Purchased</b>	780 Washer 706 Dryer 766 Refrigerator

**Table 21: Marketplace Microloan Borrower Credit Score Metrics (Q3 2021 – Q4 2024)**



<sup>16</sup> For reporting purposes, CAEATFA considers properties in zip codes in the top quartile (75-100%) of CalEnviroScreen scores to be disadvantaged communities (DACs). This data uses the most recent version of CalEnviroScreen available at the time of publication.

<sup>17</sup> One Finance’s offer of marketplace microloans ended in June 2022. Enervee’s loan enrollments resumed in June 2023 through a new lender, Lewis & Clark Bank.

<sup>18</sup> As part of this financing option, 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.

**Table 22: Marketplace Microloan Enrolled by IOU**

Utility	Loans Enrolled	
	Q4 2024	Q3 2016-Q4 2024
Pacific Gas & Electric	5 (\$8,984)	5 (\$8,984)
Southern California Edison	56 (\$89,944)	1,272 (\$2,114,572)
Southern California Gas	56 (\$86,431)	967 (\$1,451,346)

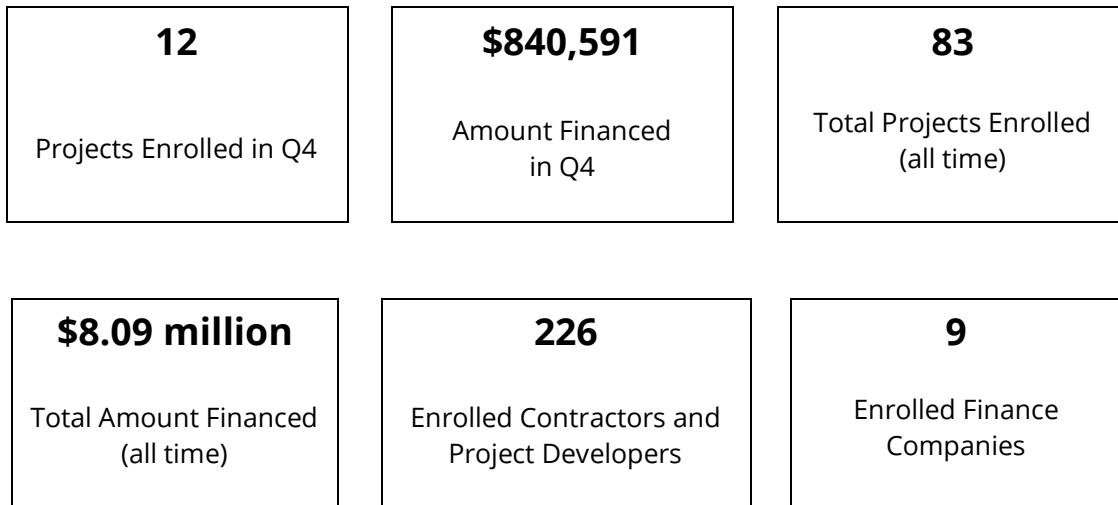
**Table 23: Marketplace Microloan Portfolio Summary as of December 31, 2024 (Q3 2021 – Q4 2024)**

	Loans	Amount in Thousands
Paid in Full	354 Loans	\$503
Current Outstanding <sup>19</sup>	1,292 Loans	\$2,085
30-60 Days Past Due	77 Loans	\$126
90-120 Days Past Due	1 Loans	\$1
Charged Off	519 Loans	\$694

<sup>19</sup> Reflects the outstanding, unpaid principal balance for the 1,292 microloans.

## GoGreen Business Energy Financing Program

Key GoGreen Business Metrics – Program Inception through Q4 2024



*View the GoGreen Business [quarterly data summaries](#).*

### GoGreen Business Updates

Twelve new projects representing \$840,591 in upgrades were enrolled in GoGreen Business during Q4, bringing the total amount financed since program inception in 2019 to \$8.09 million.

The Go Low Rates marketing promotion, or “Go Low,” which offers an interest rate buy-down (IRBD) for projects financed by one of the promotion’s three participating lenders, continued driving activity throughout Q4. Through Go Low, up to \$7,500 is available to buy down interest rates for eligible projects; depending on project size and at the lender’s discretion, this can result in 0% interest financing.

With On-Bill Repayment (OBR) functionality currently available for customers of SCE, SoCalGas and SDG&E, staff continued to coordinate with PG&E on finalizing the tariff governing OBR availability in the utility’s service area. CAEATFA staff hopes to launch OBR in PG&E territory in 2025.

In Q4 staff continued outreach efforts to prospective lending partners, including CDFIs.

**Table 24: GoGreen Business Finance Agreement Status by Lender as of December 31, 2024**

	Finance Agreements Enrolled	Total Amount Financed (Thousands)
<b>Accessity<sup>20</sup></b>	0	\$0
<b>Alliance Funding Group</b>	0	\$0
<b>Ascentium Capital</b>	23	\$1,609
<b>DLL Financial Solutions Partner</b>	7	\$1,292
<b>Prime Capital Funding</b>	0	\$0
<b>Renew Energy Partners</b>	0	\$0
<b>Travis Credit Union</b>	1	\$242
<b>Verdant Commercial Capital</b>	52	\$4,951
<b>Total</b>	<b>83</b>	<b>\$8,094</b>

*For information about GoGreen Business program structure and eligibility, see Appendix 7.*

## GoGreen Affordable Multifamily Energy Financing Program

### GoGreen Multifamily Updates and Challenges

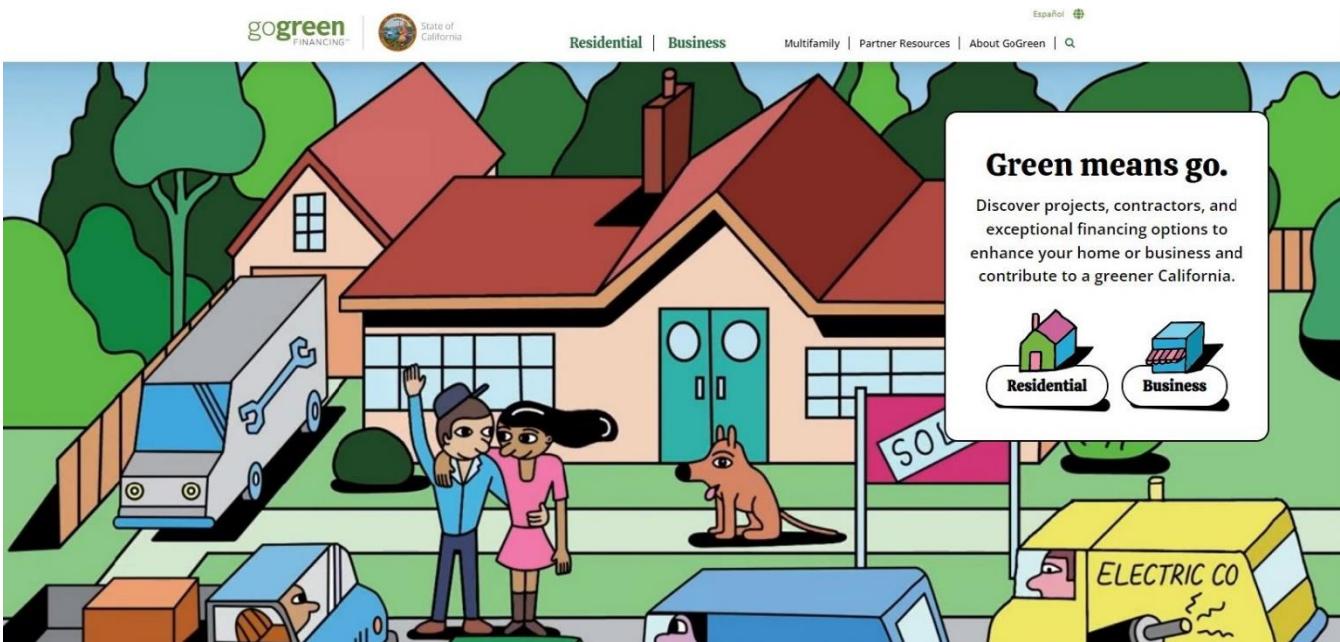
Since launching the program in Q2 2019, staff has worked diligently with affordable multifamily property owners and program partners to identify and overcome barriers, within the allowable framework of CPUC Decisions, to undertaking energy upgrades. To date, no projects have been enrolled in the GoGreen Multifamily program. GoGreen Multifamily has been incorporated into, and is now part of, GoGreen Business.

In Q4, staff continued outreach to prospective customers as well as program partners with an eye toward facilitating projects.

*For information about GoGreen Multifamily program structure and eligibility, see Appendix 6.*

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<sup>20</sup> Accessity enrolled in GoGreen Business as a Participating Finance Company in Q2 2021. Accessity planned to offer loans through the Program via SDG&E's Small Commercial Program, operated by Willdan. However, in Q1 2022, the SDG&E program was closed due to low activity. CAEATFA staff are discussing alternate options for a GoGreen Business product offering with Accessity.



Screenshot from GoGreenFinancing.com

## Marketing and Outreach

### Consumer Marketing

In Q4 two IOUs ran “Green Means Go” marketing campaigns:

- SDG&E continued its home and business campaign using cobranded GoGreen Financing assets across programmatic display, YouTube, NextDoor, and Meta channels. The campaign ran through December 31 2024.
- SoCalGas launched an eight-week digital display, video and paid social campaign for residential and a four-week campaign for commercial.

The Marketing Implementer continued paid search and social media campaigns for both programs during Q4 along with display and video beginning in December. Activity from all sources drove 111,000 new users to GoGreenFinancing.com during the quarter and resulted in more than 7,400 clicks for lenders and contractors. Of those, nearly 2,900 were to GoGreen Home lenders and 259 were to GoGreen Business lenders. GoGreen Home lenders reported 2,777 loan applications received during the quarter, more than double a year ago (1,286 applications in Q3 2023). GoGreen Business lenders reported 59 loan applications received during the quarter. Q3 was the first quarter for which CAEATFA solicited loan application data from GoGreen Business lenders.

CAEATFA staff promoted the programs at numerous events throughout the quarter, including the Treasurer’s Inside the Vault webinar series, two webinars hosted by California Coast Credit Union, and the California Climate and Energy Collaborative’s monthly LERN series, which drew local government staff from around the state.

### Contractor and Stakeholder Outreach

Contractor Manager EGIA continued outreach to contractors via newsletters featuring program updates and contractor education. At the end of Q4, a total of 1,302 contractors were enrolled in GoGreen Home, and borrowers could choose from 226 contractors and project developers enrolled in GoGreen Business.

CAEATFA staff reached out to residential and commercial contractors through various events. Highlights included tabling at the Institutes of Heating and Cooling Industries (IHACI) annual conference for outreach to contractors and presenting at a resource forum for contractors in the North Bay hosted by BayREN.

# Appendices

## Appendix 1: Budget and Expenditures

### Budgetary Authorization

D.13-09-044 directed the IOUs to allocate a total of \$75.2 million to finance the programs over the initial period ending June 30, 2022, referred to as the “Pilot Phase” below. In August 2021, the CPUC issued D.21-08-006 authorizing up to an additional \$75.2 million in incremental funds to support existing CHEEF programs for an additional five-year period from July 1, 2022 through June 30, 2027 (“Program Phase” in table below).

As of June 30, 2022, a total of \$26.4 million of the original \$75.2 million authorized for the Pilot Phase period remained which had not been either expended or allocated as loan loss reserves. After carrying over the remaining \$26.4 million in authorized funds from the Pilot Phase budget into the Program Phase, the IOUs are authorized to collect up to \$48.7 million in incremental funding from IOU ratepayers to support the CHEEF programs through June 30, 2027. Table 25 provides a final breakdown of the original Pilot Phase budget allocations, expenditures, and remaining funds to carry over to the Program Phase. Table 26 shows incremental funding needed for the Program Phase budget through the end of FY 26.

**Table 25: Pilot Phase Budget from 2014 through June 30, 2022**

Item	Original Authorized Budget
<b>CHEEF Administration (CAEATFA)<sup>21</sup></b>	
<i>Start up costs, Hub administration, direct implementation, outreach, and training</i>	
Allocated to CAEATFA for administration of the CHEEF	23,060,000
Expended through 6/30/22	(17,674,005)
<b>Net CHEEF administration funds available to carry over to "Program Phase": FY 22-26 budget</b>	<b>5,385,995</b>
<b>Marketing, Education, Outreach (ME&amp;O)</b>	
<i>Statewide ME&amp;O plan initial allocation</i>	
Statewide ME&O plan initial allocation	8,000,000
Expended through 9/30/20	(7,954,727)
<b>Net ME&amp;O funds available to carry over to "Program Phase": FY 22-26 budget<sup>1</sup></b>	<b>45,273</b>
<b>Credit Enhancement (CE)</b>	
Funds available for CEs after allocations for IOU and CAEATFA administration <sup>2</sup>	25,336,024
Funds expensed for loan losses from claims <sup>3</sup>	(252,467)
CE funds encumbered as of 6/30/22 <sup>4</sup>	(5,070,010)
<b>Unallocated CE funds available to carry over to "Program Phase": FY 22-26 budget</b>	<b>20,013,547</b>
<b>IOU Administration</b>	
<i>Start up costs, On Bill Repayment (OBR) build out, direct implementation</i>	
Allocated for IOU administration <sup>5</sup>	17,863,976
Expended through 6/30/22 <sup>6</sup>	(17,863,976)
<b>Net IOU administration funds available to carry over to "Program Phase": FY 22-26 budget</b>	<b>-</b>
<b>CHEEF Pilot Reserve</b>	
<b>Net pilot reserve funds available to carry over to "Program Phase": FY 22-26 budget<sup>7</sup></b>	<b>984,931</b>
<b>Total Original Authorized Budget from “Pilot Phase” through FY 21</b>	<b>75,244,931</b>
<b>Total of Original Authorized Budget Expended or Allocated</b>	<b>(48,815,185)</b>
<b>Total remaining from original funds authorized in D.13-09-044</b>	<b>26,429,746</b>

<sup>21</sup> Total CHEEF Administration spend was previously reported as \$17,234,807 as of the end of the Pilot Phase period on the Quarter 2 2022 report. Due to a lag in invoice submittals, CAEATFA received an additional total cost of \$439,197 after the start of the Program Phase period, which CAEATFA allocated to the Pilot Phase budget. This brings the total CHEEF Administration spend for the Pilot Phase to \$17,674,005.

**Table 26: New Incremental Funding for CHEEF Expenditures in "Program Phase" (July 1, 2022 – June 30, 2027)**

Item	FY 22-26 Authorized Budget
Total Budget authorized in D.21-08-006 for CHEEF "Program Phase": FY 22-26	75,174,526
Original funds available to carry over to "Program Phase": FY 22-26 budget	(26,429,746)
<b>Total new incremental funding for the CHEEF programs needed through FY 26<sup>8</sup></b>	<b>48,744,780</b>

Table 27 provides an itemized breakdown of initial allocations for the \$75.2 million Program Phase budget, current expenditures, and remaining balance. As of September 30, 2024, CAEATFA had expended \$8,829,233 of the \$23.3 million allocated for CHEEF administration, direct implementation, and outreach to finance companies and contractors.

**Table 27: Budget for CHEEF "Program Phase" Expenditures (July 1, 2022 – December 31, 2024)**

Item	FY 22-26 Authorized Budget
<b>CHEEF Administration, Direct Implementation, Outreach and Training</b>	
Allocation for CAEATFA administration of the CHEEF <sup>9</sup>	23,255,041
Expended through 12/31/24 <sup>10</sup>	(8,829,233)
<b>CHEEF Administration funds remaining</b>	<b>14,425,808</b>
<b>Marketing, Education, Outreach (ME&amp;O)</b>	
Allocation for Statewide ME&O	8,000,000
Expended through 12/31/24 <sup>11</sup>	(3,882,181)
<b>ME&amp;O funds remaining</b>	<b>4,117,819</b>
<b>Credit Enhancement (CE)</b>	
Allocation	43,919,485
Total CE funds released to CAEATFA from IOUs as of 12/31/24 <sup>12</sup>	(12,991,885)
<b>CE budget funds that remain available for release from IOUs</b>	<b>30,927,600</b>
Total Authorized Budget for FY 22-26	75,174,526
Total FY 22-26 Budget Expended or Released	(25,703,299)
<b>Total FY 22-26 Budget Remaining</b>	<b>49,471,227</b>

The total cost of operating the CHEEF was \$5,011,901<sup>22</sup> over the past four quarters (Q1 2024 through Q4 2024). This includes CAEATFA personnel costs, overhead costs such as rent and services received from the State Treasurer's Office and other state agencies, operating expenses, expenditures for CHEEF contracted vendors,

<sup>22</sup> The total cost for operating the CHEEF includes personnel costs, overhead, expenditures for CHEEF contracted vendors, and Statewide Marketing Implementer expenditures. To improve accuracy of actual operating costs, infrequently or periodically invoiced costs (e.g., CHEEF portion of annual rent expenses) are assigned or prorated for the applicable month(s) in which services were rendered, or estimated based on anticipated costs if not yet invoiced. As a result, this total may deviate from the actual expenditures paid in the period shown in Table 26.

and Statewide Marketing Implementer expenditures. Relative to CHEEF program participation over this period, this means that there was \$0.07 in program spending for each \$1.00 in private capital leveraged and \$0.98 in program spending for each \$1.00 in CE funds allocated. This represents a 46% decrease in administrative spending per dollar of private capital leveraged and a 23% increase in administrative spending per dollar of CE funds allocated compared with the four quarters before that (Q1 2023 through Q4 2023). See Table 28 for details.

**Table 28: CHEEF Operating Costs and Expenditures Year Over Year**

	Q1 2023	Q4 2023	Q1 2024	Q4 2024
<b>CHEEF Expenditures</b>		\$6,004,010		\$5,011,901
<b>Private Capital Leveraged</b>		\$46,302,773		\$72,092,130
<b>CHEEF Cost Per Dollar of Private Capital Leveraged</b>		\$0.13		\$0.07
<b>Credit Enhancement Funds Allocated</b>		\$7,538,114		\$5,103,083
<b>CHEEF Cost Per Dollar of Credit Enhancement</b>		\$.80		\$0.98

Beginning in Q2 2022, CAEATFA began extending electric measure eligibility to IOU gas customers who receive electric service from a non-IOU provider. In accordance with D.21-08-006 and cost allocation methodology subsequently approved by the CPUC, CAEATFA separately tracks the cost allocations associated with this extension of eligibility for GoGreen Home and entered into an agreement with Energy Solutions under the TECH Clean California Initiative to fund those costs with non-IOU PPP funds. Table 29 provides a summary of the current expenditures and Credit Enhancement contributions.

**Table 29: TECH Clean California Expenditures and Allocations (through December 31, 2024)**

Administrative Costs	
Start-up and fixed costs (e.g., initial outreach, accounting set-up, reporting)	\$48,104
Variable, per loan costs (e.g., loan reviews, processing & compliance verifications)	\$44,611
<b>Administrative Total</b>	<b>\$92,715</b>
Credit Enhancement Allocations	
<b>Currently encumbered as of 12/31/24</b>	<b>\$1,411,212</b>

Following the 2023 announcement by Energy Solutions that TECH Clean California funds would not be renewed for GoGreen Financing beyond the initially agreed-upon \$1.4 million, CAEATFA sought and secured an alternative source of funding to support electric measure eligibility for POU electric/IOU gas customers. In Q3 2024, CAEATFA entered into an agreement with the California Energy Commission's Equitable Building Decarbonization Program to use California Climate Initiative (CCI) funds for that purpose. On December 1, 2024, CAEATFA began credit-enhancing GoGreen Home loans for POU electric/IOU gas customers using CCI funds. Table 30 provides a summary of expenditures and Credit Enhancement contributions.

**Table 30: California Energy Commission Expenditures and Allocations (through December 31, 2024)**

<b>Administrative Costs</b>	
Start-up and fixed costs (e.g., initial outreach, accounting set-up, reporting)	\$25,850
Variable, per loan costs (e.g., loan reviews, processing & compliance verifications)	\$322
<b>Administrative Total</b>	<b>\$26,172</b>
<b>Credit Enhancement Allocations</b>	
<b>Currently encumbered as of 12/31/24</b>	<b>\$49,791</b>

**Budget End Notes**

1. Net ME&O funds are the \$8 million initially allocated for statewide ME&O minus \$7,954,727 expended by the Marketing Implementer through 9/30/2020, as reported to CAEATFA. The previous contract for the Marketing Implementer administered by SoCalGas ended on 9/30/2020. Resolution E-5072 permitted a new contract to be issued with spending at previous levels and using funding from other energy efficiency funding already approved and unutilized, under which the Marketing Implementer spent an additional \$1,484,643 from 10/1/2020 through 6/30/2022. Additionally, the initial allocation for ME&O also included \$2 million to CAEATFA for outreach to finance companies and contractors and is included in the total allocated to CAEATFA administration of the CHEEF.
2. Initial CE allocation per D.13.09.044 was \$42.9 million. Program Implementation Plans (PIPs) filed by the IOUs and CHEEF in 2014 and 2015 earmarked \$9,863,976 for Admin and Direct Implementation by the IOUs, and Resolution E-5072 allowed CAEATFA to re-allocate \$7.7 million of CE funds for CAEATFA administrative purposes while awaiting an initial long-term budget from the CPUC.
3. Funds expensed are claims paid out when a lender submits a claim for an enrolled loan default minus subsequent recoveries reimbursed back to the program.
4. Credit Enhancement funds are allocated to Lender Loss Reserve accounts and recaptured for future redeployment when loans are paid off.
5. Net IOU administration funds are the \$9,863,976 earmarked in the Program Implementation Plans (PIPs) filed by the IOUs and CHEEF in 2014 and 2015 for Admin and Direct Implementation by the IOUs, plus an additional \$8 million allocated for IOU IT costs.
6. CAEATFA does not have access to IOU expense details and assumes that all originally allocated IOU administration funds were spent. Decision 17.03.026 approved additional expenditures of up to \$500,000 per year, per IOU (and \$800,000 for SoCalGas) from 2017 through 2020, using funding from energy efficiency funding already approved or for incremental funding, subject to the Advice Letter process. Resolution E-5072 authorized the IOUs to continue supporting the CHEEF Programs using their Annual Budget Advice Letter, or separate advice letter processes, and include funds in future business plan filings.
7. Net pilot reserve funds are the initial allocation of \$9,344,931 minus \$8.36 million re-allocated to CAEATFA administration of the CHEEF, as authorized by the Joint Ruling of Assigned Commissioner and Administrative Law Judge on Financing Pilots and Associated Marketing Education and Outreach Activities, November 2016.
8. This represents the maximum incremental funding from IOU ratepayer customers for implementation of the CHEEF programs through 6/30/2027, as directed in Decision D.21-08-006. The joint IOU and CAEATFA budget Advice Letter 5883G, submitted 10/8/2021 and accepted by the CPUC effective 11/08/2021, approved an incremental funding request of \$51,187,749 based on the spending and loan activity forecasts through 6/30/2022 that were made at that time. Actual expenditures turned out to be lower.

9. Funds were authorized per Joint Advice Letter 5883G, filed October 8, 2021 and accepted November 8, 2021.
10. Quarterly expenditures are based on good faith estimates due to a lag in invoice submittals.
11. The contract for the statewide Marketing Implementer is administered by SoCalGas, and numbers reflect data reported to CAEATFA.
12. Once released to CAEATFA, Credit Enhancement funds are allocated to Lender Loss Reserve accounts and recaptured when loans are paid off. They may also be paid out if a lender submits a claim for a default. Total encumbered CE amount also includes any loan loss reserve contribution adjustments for previous month(s). Encumbered CE funds from the Program Phase budget are intermixed with previously encumbered CE funds from the Pilot Phase budget, so CE funds under the Program Phase budget are expressed according to their release to CAEATFA from the IOUs. For more detail, see Table 12 (Summary of Charge-Offs, Claims Paid and Recoveries) and Appendix 2 (Loss Reserve Account Beginning and Ending Balances).

## Appendix 2: Loss Reserve Account Beginning and Ending Balances

### IOU Holding Accounts

The IOUs release funds into their respective holding accounts upon approval of CAEATFA staff requests. CAEATFA staff coordinates with the IOUs to ensure acceptance of the funds from the IOUs and transfer of these funds to the appropriate Program account.

**Table 31: Balance of IOU Holding Accounts**

	SoCalGas	PG&E	SCE	SDG&E
<b>Beginning Balance (10/1/2024)</b>	\$1,843	\$4,623	\$251,529	\$1,154
<b>Release of CE Funds from IOUs</b>	\$500,000	\$1,000,000	\$250,000	\$500,000
<b>Transfer of CE Funds to GoGreen Home Account</b>	(\$500,000)	(\$500,000)	(\$425,000)	(\$500,000)
<b>Transfer of CE Funds to GoGreen Business Account</b>	(\$0)	(\$0)	(\$75,000)	(\$0)
<b>Transfer of CE Funds to Operational Reserve Fund Account</b>	\$0	\$0	\$0	\$0
<b>Interest Accrued</b>	\$249	\$57	\$343	\$46
<b>Ending Balance (12/31/2024)</b>	\$2,092	\$504,680	\$1,871	\$1,200

### GoGreen Home-Related Accounts

There are two GoGreen Home-related accounts administered by CAEATFA:

- The **GoGreen Home Program Account** holds the available portion of the requested CE funds that are used to credit enhance projects enrolled in the Program. Once a project is enrolled in the Program, the CE portion of the Claim Eligible Amount is transferred to the Participating Lender's Loan Loss Reserve (LLR) Account. The IOUs hold additional funds budgeted for the Program, and those funds are available to be released to the holding account when needed, then transferred to the Program account.
- The **GoGreen Home Interest Account** holds the interest swept<sup>23</sup> from the GoGreen Home Program Account and all the GoGreen Home Lender Loan Loss Reserve Accounts. See Table 31.

<sup>23</sup> Interest earned in all GoGreen Home-related accounts is swept on a monthly basis into the GoGreen Home Interest account. For Q4 2024, interest earned on GoGreen Home-related accounts totaled \$204,947 of which \$7,987 was earned and retained in the GoGreen Home Interest account, \$7,440 was earned and swept from the GoGreen Home Program account, and \$189,520 was earned and swept from the twelve GoGreen Home Lender LLR accounts.

**Table 32: Balance of GoGreen Home-Related Accounts**

	GoGreen Home Program	GoGreen Home Interest
<b>Beginning Balance (10/1/2024)</b>	\$395,204	\$594,161
<b>Credit Enhancement (CE) Funds Released from IOUs</b>	\$1,925,000	\$0
<b>Contributions to Lender Loss Reserve Accounts</b>	(\$1,219,378)	\$0
<b>Funds Recaptured from Recoveries</b>	\$8,808	\$0
<b>Funds Recaptured from Annual Rebalance</b>	\$275,715	\$0
<b>Funds Transferred from Other Accounts</b>	\$0	\$0
<b>Net Interest Earned</b>	\$7,440	\$7,987
<b>Net Interest Swept</b>	(\$7,440)	\$196,960
<b>Ending Balance (12/31/2024)</b>	\$1,385,349	\$799,108

## GoGreen Home Lender Loan Loss Reserve Accounts

Each time a lender enrolls a project, a loss reserve contribution of either 5% or 20% (depending on whether the loan was made to a credit challenged borrower) is transferred from the GoGreen Home Program Account into the respective lender's LLR Account. The ending balance on the table below shows the amount the lender has available to offset a borrower defaulting on a loan.

## Annual Rebalance of Lender Accounts

D. 13-09-44 directs CAEATFA to recapture funds periodically when loans are paid off to meet the goal of developing a sustainable program, and D. 17-03-026 gives CAEATFA the ability to true up its credit enhancement funds at its discretion. CAEATFA has chosen to complete the recapture of Credit Enhancement funds through an annual rebalance. The rebalance occurs annually in August for the previous fiscal year running July 1-June 30; the rebalance appears in the Q3 report. Recaptured funds are transferred from the Lenders' LLR Accounts back to the Program Account. Claims made by a Lender during the fiscal year reduce the amount of funds recaptured.

**Table 33: Balance of GoGreen Home Lender Loss Reserve Accounts<sup>24</sup>**

	California Coast Credit Union	Desert Valleys Federal Credit Union	Eagle Community Credit Union	First U.S. Community Credit Union	Matadors Community Credit Union	Pasadena Service Federal Credit Union	Travis Credit Union	Valley Oak Credit Union	One Finance	Lewis & Clark Bank	Self Help Credit Union	Diablo Valley Community Credit Union
<b>Beginning Balance 10/1/2024</b>	\$5,288,521	\$112,110	\$11,345	\$2,570,979	\$1,973,271	\$9,047	\$5,041,307	\$58,157	\$1,521	\$430,533	\$14,983	\$4,688
<b>Claims Paid</b>	(\$159,387)	(\$27,324)	\$0	\$0	(\$67,284)	\$0	(\$50,062)	\$0	(\$1,521)	(\$145,809)	\$0	\$0
<b>Loss Reserve Contributions<sup>25</sup></b>	\$441,863	\$9,577	\$0	\$172,767 <sup>26</sup>	\$36,393	\$0	\$558,563	\$14,932	\$0	\$29,768	\$56,058	\$28,370
<b>Annual Rebalance<sup>27</sup></b>	(\$99,243)	(\$0)	(\$0)	(\$0)	(\$0)	\$0	(\$219,195)	(\$0)	\$0	(\$0)	\$0	\$0
<b>Other – Transfers/Errors in Period</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Interest Earned</b>	\$64,273	\$1,406	\$156	\$32,314	\$24,209	\$110	\$61,461	\$763	\$8	\$4,454	\$222	\$145

<sup>25</sup> A net total of \$1,219,838 in Loss Reserve Contributions were made in Q4 2024, of which \$1,190,070 were IOU PPP funds from the GoGreen Home Program Account and \$78,662 were from credit enhancement funds provided by the TECH Clean California Initiative in accordance with CPUC-approved cost allocation methodology and \$49,791 were from Equitable Building Decarbonizing Funds provided by the California Energy Commission.

<sup>26</sup> In Q3 2024, Zions bank mistakenly transferred \$460.34 from the Program Account into the TECH Bridge Account. It should have been transferred to the First US Community Credit Union Loss Reserve Account. Zions corrected the error in Q4 2024.

<sup>27</sup> Due to the added complexities of the new rebalance methodology, California Coast Credit Union and Travis Credit Union's annual rebalance occurred in Q4 2024. Rebalance transactions for all other lenders occurred in Q3 2024.

<b>Net Interest Swept</b>	(\$64,273)	(\$1,406)	(\$156)	(\$32,314)	(\$24,209)	(\$110)	(\$61,461)	(\$763)	(\$8)	(\$4,454)	(\$222)	(\$145)
<b>Ending Balance 12/31/2024</b>	\$5,471,754	\$94,364	\$11,345	\$2,743,747	\$1,942,380	\$9,047	\$5,330,613	\$73,090	\$0	\$314,492	\$71,041	\$33,058

### GoGreen Business-Related Accounts

Loss reserve accounts for GoGreen Business operate under a similar process as those for GoGreen Home loss reserve accounts. Each time a finance company enrolls a project, 20% of the first \$50,000 of the agreement and 5% of the next \$950,000 is transferred from the GoGreen Business Program account into the respective finance company's loss reserve account. The ending balance in the table below shows the amount the finance company has available in the loss reserve to offset a customer defaulting on a finance agreement.

**Table 34: Balance of GoGreen Business-Related Accounts**

	GoGreen Business Program	GoGreen Business Interest
<b>Beginning Balance 10/1/2024</b>	\$190,934	\$60,078
<b>Credit Enhancement funds released from IOUs</b>	\$75,000	\$0
<b>Annual Rebalance</b>	\$39,309	\$0
<b>Contributions to Loss Reserve Accounts</b>	(\$125,596)	\$0
<b>Net Interest Earned</b>	\$2,701	\$770
<b>Net Interest Swept<sup>28</sup></b>	(\$2,701)	\$9,946
<b>Ending Balance 12/31/2024</b>	\$179,647	\$70,794

**Table 35: Balance of GoGreen Business Lender Loss Reserve Accounts<sup>29</sup>**

	Ascentium Capital	DLL Financial Solutions Partner	Travis Credit Union	Verdant Commercial Capital
<b>Beginning Balance 10/1/2024</b>	\$64,941	\$39,001	\$19,587	\$453,432
<b>Claims Paid</b>	(\$0)	(\$0)	(\$0)	(\$0)
<b>Annual Rebalance</b>	(\$0)	(\$0)	(\$0)	(\$39,309)
<b>Contributions to Loss Reserve Accounts</b>	\$11,425	\$10,332	\$0	\$103,840
<b>Net Interest Earned</b>	\$755	\$490	\$202	\$5,797

<sup>28</sup> Interest earned in all GoGreen Business-related accounts is swept on a monthly basis into the GoGreen Business Interest account. For Q4 2024, interest earned on GoGreen Business-related accounts totaled \$10,716 of which \$770 was earned and retained in the GoGreen Business Interest account, \$2,701 was earned and swept from the GoGreen Business Program account, and \$7,244 was earned and swept from the four funded GoGreen Business Finance Company LLR accounts.

<sup>29</sup> Loss reserve accounts exist for all nine Finance Companies participating in GoGreen Business. Account activity will be reported for the remaining Finance Companies upon enrollment of their first financing agreement with the Program.

<b>Net Interest Swept</b>	(\$755)	(\$490)	(\$202)	(\$5,797)
<b>Ending Balance 12/31/2024</b>	\$76,366	\$49,333	\$19,587	\$517,963

### Appendix 3: Impact of the Credit Enhancement

The credit enhancement mitigates risk for lenders, yielding better loan terms for customers and encouraging more energy efficiency lending that will help California achieve its greenhouse gas reduction goals. The information below is based on GoGreen Home, the longest-running CEEEF Program.

Based on CAEATFA's agreements with GoGreen Home lenders, the credit enhancement has resulted in better terms and approval rates for customers. When interested financial institutions submit an application to become a lender, CAEATFA asks them to describe their most similar loan product (typically an unsecured personal loan) and to describe their current interest rate, minimum credit scores, maximum loan amounts and maximum terms for these loans. With this information, CAEATFA is able to ensure that the final and approved GoGreen Home product offers appropriate benefits for borrowers in exchange for lender access to the credit enhancement.

#### How the Credit Enhancement Makes Financing Feasible for Borrowers

Lenders have made improvements to their existing underwriting criteria as a result of the credit enhancement (which takes the form of a loan loss reserve) that significantly benefit potential borrowers. Private capital leveraged through the Program not only offers improved rates and terms, but often renders energy efficiency projects feasible. Monthly payments are reduced by more than \$300 on average for borrowers who take advantage of the 15-year term length offered by the majority of participating lenders, when compared with a standard 5-year unsecured loan. Coupled with lower interest rates and broader approval criteria, this greatly enhances the appeal and viability of financing for most borrowers and frequently makes the difference between completing or not completing an energy retrofit. This example illustrates these features in practice, using current rates and terms from a Participating Finance Company:

	Without GoGreen Home	With GoGreen Home
<b>Loan Details</b>	Borrower has a credit score of 600 and seeks \$15,000	Borrower has a credit score of 600 and seeks \$15,000
<b>Financing Product</b>	Unsecured personal loan	GoGreen Home Energy Loan
<b>Interest Rate</b>	21.88%	7.88%
<b>Term Length</b>	5 years	15 years
<b>Monthly Payment</b>	<b>\$413</b>	<b>\$142</b>

Feasibility of financing is measured in a number of ways:

- **Access to credit:** 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.
- **Affordable monthly payments:** The vast majority of private 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 and, for bundled solar + storage, even 20 years, which significantly lowers monthly payments for borrowers.
- **Access to capital:** 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, with \$75,000 available when the project includes bundled solar + storage.

See Table 16 (Financing Feasibility Metrics) in the GoGreen Home reporting section for tracking of GoGreen Home loans enrolled that demonstrate these criteria.

**Table 36: Impact of the Credit Enhancement on Loan Terms by GoGreen Home Lender**

Because lenders are free to set their own underwriting criteria within program guidelines, individual products vary from lender to lender. The table below provides some highlights of changes that resulted from the credit enhancement. When a range is stated below, it generally ties back to the borrower's credit score.

	Interest Rate	Minimum Credit Score	Maximum Loan Amount	Maximum Loan Term
<b>STATEWIDE LENDERS</b>				
<b>California Coast Credit Union</b>	<i>Reduced by:</i> 50 – 1600 basis points (bps) <sup>30</sup>	No change from existing 600	<i>Increased:</i> \$30,000 to \$75,000	<i>Increased:</i> 5 years to 20 years
<b>Matadors Community Credit Union</b>	<i>Reduced by:</i> 591 – 841 bps	<i>Reduced:</i> 660 to 580	<i>Increased:</i> \$15,000 to \$50,000	<i>Increased:</i> 5 years to 15 years
<b>Self-Help Federal Credit Union</b>	<i>Reduced by:</i> 775 – 950 bps	No change from existing 580	\$50,000 to \$75,000	<i>Increased:</i> 4 years to 20 years
<b>REGIONAL LENDERS</b>				
<b>Desert Valleys Federal Credit Union</b>	<i>Reduced by:</i> 749 – 1000 bps	No change from existing 580	<i>Increased:</i> \$15,000 to \$50,000	<i>Increased:</i> 5 years to 15 years
<b>Diablo Valley Federal Credit Union</b>	<i>Reduced by:</i> 300 - 1224 bps	No change from existing 580	<i>Increased:</i> \$15,000 to \$50,000	<i>Increased:</i> 5 years to 15 years
<b>First US Community Credit Union</b>	<i>Reduced by:</i> 499 – 1099 bps	<i>Reduced:</i> 640 to 580	<i>Increased:</i> \$25,000 to \$50,000	<i>Increased:</i> 5 years to 15 years
<b>Lewis &amp; Clark Bank</b>	<i>Reduced by:</i> With Autopay, 2000 bps; without Autopay, 1790 bps	<i>Reduced:</i> 640 to 580	No change from existing \$5,000	No change from existing 5 years
<b>Travis Credit Union</b>	<i>Reduced by:</i> 150 bps	<i>Reduced:</i> 680 to 600	<i>Increased:</i> \$35,000 to \$50,000	15 years to 20 years
<b>Valley Oak Credit Union</b>	<i>Reduced by:</i> 333 – 883 bps	No change from existing 580	<i>Increased:</i> \$20,000 to \$75,000	<i>Increased:</i> 5 years to 20 years

The interest rates reflected in this table are effective as of December 31, 2024.

<sup>30</sup> "bps" = Basis point, a common unit of measure for interest rates. A single basis point is equal to 1/100<sup>th</sup> of 1% (e.g., 100 bps = 1%).

## How the Credit Enhancement Helps Achieve Program Goals

The credit enhancement is more than just a financial mechanism. For CHEEF Programs, it means the difference between achieving program goals—increasing the availability of attractive financing for energy investments throughout California, including for underserved borrowers—and not. The table below demonstrates the impact of the credit enhancement in several scenarios:

**Table 37: Impact of the Credit Enhancement on Achieving Program Goals**

	Without GoGreen Home	With GoGreen Home
<b>Borrower has a credit score of 600</b>	Borrower would be <b>unlikely to qualify</b> for a personal loan.	Borrower <b>may qualify for a GoGreen Home loan</b> with a term of 5, 10 or 15 years, paying an interest rate as low as 4.99% for a 5-year term and 5.99% for 15 years.
<b>Borrower wants a 5-year repayment term</b>	Assuming a credit score of 600, borrower could take out a personal loan with a rate of 21.88% <sup>31</sup> using a GoGreen Home lender's market-rate product. The resulting payment on a \$25,000 loan would be \$689 per month. <b>Borrower may not be able to afford the high monthly payment.</b>	Assuming a credit score of 600, borrower could qualify for a GoGreen Home loan with interest as low as 5.88% for a 5-year term using the same lender's GoGreen Home product. Borrower's payment on a \$25,000 loan would be \$482 each month, a <b>\$207 monthly savings from the lender's market-rate product.</b>
<b>Borrower wants the lowest monthly payment</b>	Unsecured personal loans with 15-year terms are <b>largely unavailable in today's market.</b>	Borrowers can spread out monthly payments up to 15 years through GoGreen Home. Assuming a credit score of 600, a \$25,000 loan with a 15-year term could receive a rate as low as 7.88% from the same GoGreen Home lender, resulting in payments of only \$237 per month, a <b>reduction of \$452 per month from the lender's 5-year market-rate product.</b>

## Appendix 4: Participating Finance Company Overview

All CHEEF Programs leverage private capital through participating Finance Companies. Each Finance Company enrolls in a CHEEF Program through an application process, and subsequently receives credit enhancements for the financing they enroll that meets program criteria. There are currently:

- **12 participating (9 active and 3 servicing only) GoGreen Home Lenders:** California Coast Credit Union, Desert Valleys Federal Credit Union, Diablo Valley Federal Credit Union, Eagle Community Credit Union (servicing loans only), First US Community Credit Union, Matadors Community Credit Union, One Finance (servicing loans only), Pasadena Service Federal Credit Union (servicing loans only), Travis Credit Union, Lewis & Clark Bank, Self-Help Credit Union and Valley Oak Credit Union

<sup>31</sup> The rate of the equivalent non-GoGreen Home signature loan product offered by a Participating Finance Company.

- **9 participating GoGreen Business Finance Companies:** Accessity, Alliance Funding Group, Ascentium Capital, DLL Financial Solutions Partner, Prime Capital Funding, Renew Energy Partners, Travis Credit Union, TMC Community Capital and Verdant Commercial Capital
  - **GoGreen Business Finance Companies offering financing for Multifamily projects (affordable and market rate):** Ascentium Capital, DLL Financial Solutions Partner, Prime Capital Funding, Renew Energy Partners and Verdant Commercial Capital.

**Table 38: Participating GoGreen Home Finance Companies**

Lender	Date Enrolled	Areas Served	Type of Institution
 CALIFORNIA COAST Your best interest.™	September 2016	Statewide	Credit Union (185,000 members)
 DESERT VALLEYS FEDERAL CREDIT UNION	September 2016	Portions of Inyo, Kern, and San Bernardino counties	Credit Union (4,000 members)
 diablo valley federal credit union	August 2023	Central Contra Costa County	Credit Union (2,400 members)
 EAGLE COMMUNITY CREDIT UNION	March 2018	Servicing loans only	Credit Union (20,000 members)
One Finance with  Enervee	July 2021	Servicing loans only	FinTech
Lewis & Clark Bank with  Enervee	February 2023	SoCalGas & Southern California Edison territories	Bank
 FIRST US Community Credit Union	June 2018	12 counties in Northern California	Credit Union (25,000 members)
 Matadors Community Credit Union	March 2016	Statewide	Credit Union (20,000 members)
 Pasadena Service Federal Credit Union	April 2018	Servicing loans only	Credit Union (11,000 members)
 Self-Help Federal Credit Union	March 2024	Statewide	Credit Union (100,000 members)

 <b>TRAVIS</b> CREDIT UNION	March 2021	12 counties in Northern California	Credit Union (135,000 members)
 <b>Valley Oak</b> CREDIT UNION <i>Rooted in Your Growth</i>	August 2015	Madera and Tulare counties	Credit Union (6,700 members)

**Table 39: Participating GoGreen Business Finance Companies**

Lender	Date Enrolled	Areas Served	Type of Institution	Products Offered	Financing Limits	Multifamily (affordable & market rate)
<b>Accessity</b>	May 2021	Southern California (San Diego County)	Community Development Financial Institution (CDFI)	Loans	\$500 - \$5,000	No
<b>Alliance Funding Group</b>	May 2019	Statewide	Specialty Finance Company	Equipment leases	\$10k - \$5M	No
<b>Ascentium Capital</b>	March 2019	Statewide	Specialty Finance Company	Equipment finance agreements	\$20k - \$2M	Yes
<b>DLL Financing Solutions Partner</b>	March 2019	Statewide	Specialty Finance Company	Equipment leases, service agreements, loans	\$5k - \$5M	Yes
<b>Prime Capital</b>	February 2022	Statewide	Specialty Finance Company	Equipment leases, loans	\$100k - \$5M	Yes
<b>Renew Energy</b>	January 2021	Statewide	Specialty Finance Company	Efficiency service agreements	\$250k - \$5M	Yes
<b>TMC Community Capital</b>	June 2024	Statewide	CDFI	Loans	\$5k - \$10k	No
<b>Travis Credit Union</b>	February 2022	12 Counties in Northern California	Credit Union	Loans	\$100k - \$350k	No
<b>Verdant Commercial Capital</b>	March 2022	Statewide	Specialty Finance Company	Equipment finance agreements, leases	\$25k- \$5M	Yes

#### Appendix 5: CHEEF Infrastructure

CAEATFA is creating a statewide platform for finance companies and contractors to participate in the uptake of energy efficiency projects through increased access to financing. As the administrator of the CHEEF, CAEATFA is

responsible for developing uniform program requirements, standardized documentation and processes, and acting as a central entity to facilitate investment in energy efficiency projects and implementation of the programs.

Key infrastructure elements needed to implement the CHEEF include a Master Servicer, Trustee Bank, Contractor Manager, Marketing Implementer, Technical Advisors and On-Bill Repayment Servicer. Below are descriptions of each of these roles and information regarding their current status.

## **Trustee Bank**

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<i>Organization</i>	Zions Bank
<i>Duties</i>	The Trustee Bank holds the ratepayer funds provided by the IOUs to serve as Credit Enhancements under the various programs. CAEATFA provides direction to the Trustee Bank to transfer CE funds between various accounts.
<i>Contract Term</i>	1/1/24 – 12/31/26
<i>Notes</i>	No option for extension.

## **Contractor Manager**

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<i>Organization</i>	Electric & Gas Industries Association (EGIA)
<i>Duties</i>	The Contractor Manager recruits, enrolls, trains, and supports contractors and conducts quality control oversight of projects enrolled in the GoGreen Financing Programs.
<i>Contract Term</i>	5/29/22 – 5/28/25
<i>Notes</i>	This contract was approved by the Department of General Services on 5/31/22. This contract has an option for up to two one-year extensions.

## **Contractor Portal SaaS Provider**

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<i>Organization</i>	Inclusive Prosperity Capital, Inc.
<i>Duties</i>	The Contractor Portal SaaS Provider provides a customized workflow management and data collection tool for the processing of project information. The NGEN platform streamlines operations for contractors and lenders in the GoGreen Home program.
<i>Contract Term</i>	2/1/24 – 1/31/25
<i>Notes</i>	No options for extension

## **Marketing Implementer**

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<i>Organization</i>	Riester
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<i>Duties</i>	The Marketing Implementer is responsible for leading statewide marketing campaigns and administers GoGreenFinancing.com, the customer-facing platform for information on CHEEF programs. The contract for the Marketing Implementer is held by SoCalGas and is not administered by CAEATFA nor represented in CAEATFA's administrative costs. However, the Marketing Implementer works closely with CAEATFA and the IOUs to manage customer marketing for the programs.
<i>Contract Term</i>	7/1/22 – 6/30/25
<i>Notes</i>	This contract has an option for up to two one-year extensions.

### **Technical Advisor**

The Technical Advisor provides expertise to CAEATFA in the development and implementation of the CHEEF programs.

<i>Organization</i>	Energy Futures Group (EFG)
<i>Duties</i>	Provides technical assistance for program research development and implementation.
<i>Contract Term</i>	4/19/22 – 4/18/25
<i>Notes</i>	This contract does not have an option for extension.

### **OBR Servicer**

The OBR Servicer provides assistance to CAEATFA with the administration of the On-Bill Repayment feature of the GoGreen Business Financing ("GGB") program.

<i>Organization</i>	Concord Servicing LLC
<i>Duties</i>	Provide transfer of payments from utility billing systems to participating finance companies.
<i>Contract Term</i>	8/1/2024 – 1/31/2026
<i>Notes</i>	This contract was approved by CAEATFA on 9/26/2024. This contract has an option to extend for another 18 months.

## Appendix 6: Program Design

### GoGreen Home Energy Financing

The GoGreen Home Energy Financing Program (GoGreen Home) provides attractive financing to owners and renters of existing residential properties who select from a broad list of energy measures intended to reduce energy consumption. Customers may upgrade a single-family home, townhome, condominium, duplex, triplex, fourplex or manufactured home. Renovations for up to four units can be bundled into the same loan.

As with all CHEEF programs, eligibility requires that the property receive electric or natural gas service from at least one of the IOUs: PG&E, SDG&E, SCE or SoCalGas. Properties in areas served by community choice aggregators (CCAs) or energy service providers (ESPs) qualify. Those in areas served by publicly owned utilities (POUs) qualify only if they also receive energy service from an IOU (for example, electricity from the Sacramento Municipal Utility District and natural gas from PG&E).

Previously, when lending to IOU gas customers who receive electric service from a non-IOU provider, lenders were limited in terms of the credit enhancement they would receive; only 30% of the “claim-eligible loan amount” (the portion of the loan that could be recouped through the loss reserve in the event of a default) could finance electric measures. Beginning in Q2 2022, funding from CAEATFA’s agreement with Energy Solutions under the TECH Clean California Initiative expands financing eligible for the credit enhancement to include any electric measure for a customer who receives gas service from an IOU.

The fuel source-related limitation described above still applies for loans made to IOU electric customers who receive gas from a non-IOU provider: in these cases, no more than 30% of the “claim-eligible” financed amount may be used to fund the installation of gas measures.

CAEATFA staff strive to make GoGreen Home financing available to underserved borrowers while also ensuring that credit is extended appropriately and without unintended negative consequences for the borrower. GoGreen Home loans are approved for customers with the cash flow to repay them, and customers who are eligible for free services are directed to them rather than encouraged to take on debt.

The CPUC directed CAEATFA to ensure that a third of credit enhancement funds support loans to Low-to-Moderate Income (LMI) customers when GoGreen Home launched. To support and drive this, an 11% contribution was made for standard Borrowers and a 20% credit enhancement was provided for loans to customers who met criteria for household income or credit score, or where the property met census tract income criteria. To date, 59% of GoGreen Home Borrowers have resided in LMI Census Tracts.

In December 2023, responding to the need to extend the availability of allocated credit enhancement funds, and in light of low default rates, CAEATFA reconfigured the loan loss reserve methodology. The new methodology took effect Jan. 1, 2024. In the current iteration, the default contribution rate is 5% (rather than 11%), with 20% contributed in cases where borrowers have a credit score of 700 or lower (rather than 640 or lower). The new methodology is projected to reduce the average contribution percentage from 15.8% to 7.8%; coupled with a new annual rebalancing schedule, it is designed to more efficiently deploy credit enhancement funds and to recapture them sooner from paid-off loans to make them available for redeployment while ensuring that Lenders continue to receive adequate risk mitigation via the Loan Loss Reserve Accounts.

At the same time that the Program seeks to make financing available to underserved customers, GoGreen Home is a debt-based financing program, and borrowers, no matter their income or credit score, need to have adequate monthly cash flow to repay loans to avoid negative consequences. This is achieved through required

debt-to-income limits and the fact that lenders have “skin in the game” on every loan that they issue. Lenders can access up to 90% of the claim-eligible charged-off principal amount in the event of a default provided they have the funds in their loss reserve account.

GoGreen Home launched in July 2016, and the current Program regulations were adopted in May 2021. Current Program regulations may be viewed on [the CAEATFA website](#).

### GoGreen Business Energy Financing

The GoGreen Business Energy Financing Program (GoGreen Business) provides financing to help small business property owners and tenants upgrade their equipment or buildings. Financing through GoGreen Business is available to small businesses, nonprofits and market-rate multifamily properties (5 or more units) that meet at least one of the following business size requirements: Employ 100 or fewer individuals; receive annual revenue of less than \$16 million; and/or fall within SBA size guidelines (annual revenue limits up to \$41.5 million, depending on industry).

Business owners are able to finance 100% of project costs and may finance a single measure project or a comprehensive and deep energy retrofit. There are three methods of project qualification for GoGreen Business:

1. The Program has published a searchable and downloadable [list of pre-qualified eligible energy measures \(EEMs\)](#). Measures on the EEM list can be financed without any additional approval. This includes any measure that qualifies for an IOU, REN or CCA program.
2. Any measure approved by an IOU, REN, or CCA custom incentive program for the property within the last 24 months is eligible.
3. For larger or more complex projects, including those with any measures that are not listed on the EEM list or tied to a custom incentive program, an Energy Professional can certify that the installation of the measure will result in energy savings or reduced greenhouse gas emissions compared to existing conditions. For GoGreen Business, an eligible Energy Professional is a California licensed Professional Engineer (PE) or an Association of Energy Engineers Certified Energy Manager (CEM).

As with all CHEEF Programs, eligibility requires that the property receive electric or natural gas service from at least one of the IOUs: PG&E, SDG&E, SCE or SoCalGas. Properties in areas served by community choice aggregators (CCAs) or electric service providers (ESPs) located within IOU territories qualify. Those in areas served by publicly owned utilities (POUs) qualify only if they also receive energy service from an IOU.

To best accommodate the small business energy efficiency market, GoGreen Business facilitates a variety of financing instruments for potential customers to consider, including loans, equipment leases, service agreements and savings-based payment agreements; each participating Finance Company offers products from this menu of authorized instruments. Several Finance Companies offer the option to repay financing through the utility bill using the program’s On-Bill Repayment functionality. Small business owners may finance up to \$5 million. Available financing options are viewable on the [GoGreen Financing website](#).

For participating finance companies, up to \$1 million of the financed amount is eligible to receive a credit enhancement in the form of a loss reserve contribution, as follows:

- The first \$50,000 of claim-eligible financing will receive a loss reserve contribution at 20%
- Remainder (up to an additional \$950,000) will receive a loss reserve contribution at 5%
- Maximum loss reserve contribution per agreement will be \$57,500

Lenders are able to access up to 90% of the claim-eligible charged-off principal amount in the event of a default provided they have the funds in their loss reserve account.

GoGreen Business launched in July 2019, and current Program regulations went into effect in August 2022. Program regulations may be viewed on [the CAEATFA website](#).

### **GoGreen Affordable Multifamily Energy Financing**

GoGreen Affordable Multifamily Energy Financing (GoGreen Multifamily) seeks to facilitate energy efficiency retrofits in multifamily properties of five or more units where at least 50% of the units are income-restricted at low to moderate (80-120% of area median income). To be eligible, properties must remain affordable for at least five years.

GoGreen Multifamily will fund any energy efficiency or demand response measure approved for rebate and incentive by any IOU, REN or CCA, as well as any measure from the Eligible Energy Measures list developed for use in GoGreen Business. In-unit as well as common area measures are eligible. The financed amount may include non-energy efficiency improvements; solar photovoltaic and distributed generation may be financed but will not receive a credit enhancement.

Key GoGreen Multifamily features include:

- Maximum financing amount is \$5 million, with \$1 million of each financing agreement eligible for a claim in the case of a charge-off.
- Credit enhancement structure for deed-restricted affordable properties:
  - The first \$200,000 of the first two financed projects will be credit enhanced at 30% of the claim-eligible amount, and 15% for subsequent projects.
  - The remaining financed amount, up to an additional \$800,000, shall receive a 5% credit enhancement.
- Credit enhancement structure for market rate properties:
  - The first \$50,000 of each financed amount will be credit enhanced at 20%.
  - The next \$950,000 shall receive a 5% credit enhancement.
- Fixed or variable rates allowed
- No underwriting requirements imposed on the Finance Company
- Designed to integrate with existing affordable multifamily housing energy programs such as the Low-Income Weatherization Program (LIWP) and Solar On Multifamily Affordable Homes (SOMAH)

Like GoGreen Business, GoGreen Multifamily supports traditional loans and leases as well as energy service agreements and savings-based payment agreements. Available financing options are viewable on the [GoGreen Financing website](#).

As with all CHEEF Programs, eligibility requires that the property receive electric or natural gas service from at least one of the IOUs: PG&E, SDG&E, SCE or SoCalGas. Properties in areas served by community choice aggregators (CCAs) or electric service providers (ESPs) located within IOU territories qualify. Those in areas served by publicly owned utilities (POUs) qualify only if they also receive energy service from an IOU.

GoGreen Multifamily regulations were combined with the GoGreen Business Program regulations in May 2024 to support combined credit enhancement coverage. Program regulations may be viewed on [the CAEATFA website](#).

### **Nonresidential Program**

Launch of the Nonresidential Program, originally authorized in 2013, was dependent on the development of On-Bill Repayment (OBR) functionality, which was not available until 2022. Because D.17-03-026 from the CPUC

required all CHEEF programs to be launched by the end of 2019, the Nonresidential Program was effectively canceled at that point. In Q2 2022, CAEATFA submitted a proposal to the CPUC for reauthorization of a Public Buildings and Large Commercial Program modeled after the Nonresidential Program, which was authorized in 2013. In Q3 2023, the CPUC responded with Decision 23-08-026 declining to reauthorize the program.

## Appendix 7: Customer-Facing Products

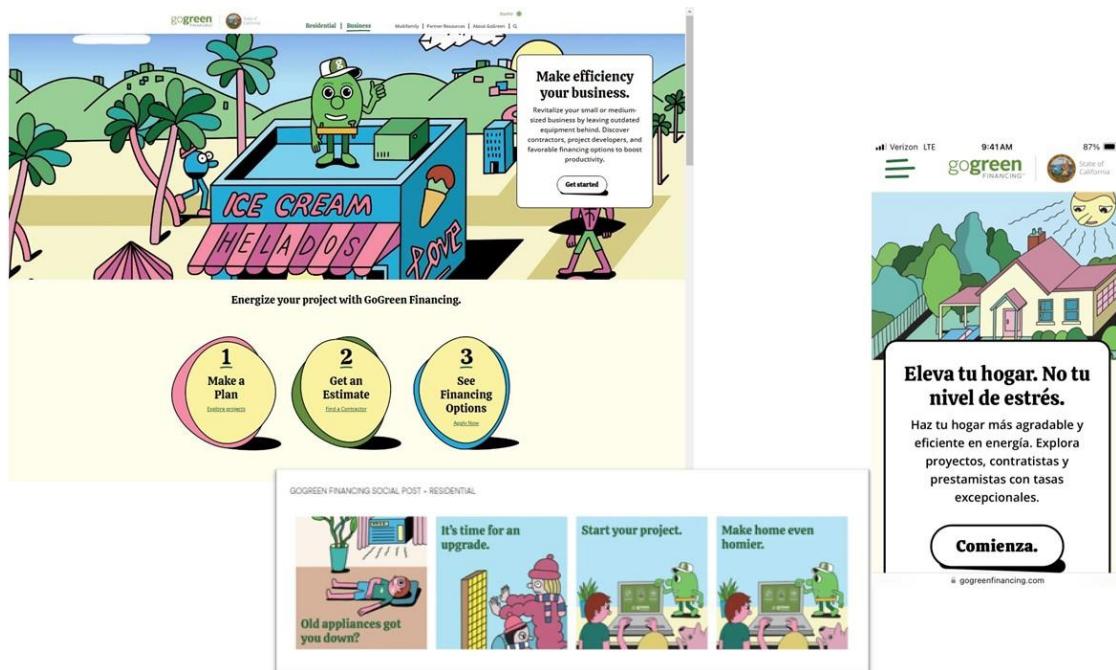
Customer-facing products are discussed throughout this report, but this Appendix functions as a summary.



Maintained by the Marketing Implementer with input and direction from CAEATFA and the IOUs, GoGreen Financing ([www.gogreenfinancing.com](http://www.gogreenfinancing.com)) serves as the primary customer-facing platform for the financing programs. The platform was translated into Spanish in November 2020 ([www.gogreenfinancing.com/es](http://www.gogreenfinancing.com/es)), and was relaunched with a new look and a simplified user journey in October 2023.

GoGreen Financing contains information for end users (customers), contractors and finance companies for each of the programs. Some of the resources on the website include:

- Pages that allow potential borrowers to find a local participating contractor, review the rates of participating lenders, and apply for a GoGreen Financing loan through the participating lender's website
- Partner resources for interested contractors and finance companies, including:
  - Customer-facing flyers and online platform, available in both English and Spanish
  - Finance company comparison charts
  - GoGreen Home and GoGreen Business case studies



*Clockwise from top: Screenshot from GoGreen Business main page on GoGreenFinancing.com; mobile view of GoGreen Home main page in Spanish; GoGreen Home social media carousel post.*

