



# WHEEL 2.0

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September 15, 2015



# WHEEL Overview

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- The Warehouse for Energy Efficiency Loans is a turnkey financing platform that provides low-cost capital to homeowners for energy efficiency and water conservation improvements.
- WHEEL includes:
  - Leverage of public capital with private institutional capital
  - Proven record of securitization success
  - Multi-state aggregation of loans to capture economies of scale and reduce risk
    - Leading to lower interest rates for borrowers
  - Private-sector driven marketing, QA/QC, and contractor oversight
    - Eliminating a state's need to develop and implement its own program
  - Job creation and energy & water outcomes reporting (data & analysis) provided to participating states

# WHEEL Securitization

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- In June 2015, WHEEL completed the first-ever asset backed security of residential energy efficiency loans
  - Citi and Renew Financial executed the transaction, with participation from programs in Pennsylvania, Kentucky and Ohio
  - \$12.58M “A” Rated Green Bond
  - Calvert Investment Management purchased the entire issuance



66  
<60>

# SECURITY DESCRIPTION

**RF 2015-1 A**

3.51% 4/15/25

PRVT PLACEMENT

1) RATINGS

Fitch A

CALLABLE  
6) Lead Mgr: CITG  
Trustee: WFB

## Monthly PAYMENT

pays 15th day  
0 day delay  
accrues 30/360

CUSIP: 75973JAA1 Issuer: RENEWFUND RECEIVABLES TRUST

Series 2015-1 Class A Exp Mty 4/15/21

5) ABS:

### CURRENT

Jun15 12,580,000  
" Fact 1.000000000  
Coupon 3.51%  
Next Paymt 7/15/15  
Rcd date 7/14/15  
Beg accrue 6/15/15  
End accrue 7/14/15  
Class/Deal Pct N/A

### ORIGINAL ISSUE

USD 12,580,000  
WAL 2.3Yr @ 9CPR  
1st coupon 3.51%  
1st paymnt 7/15/15  
1st settle 6/15/15  
Dated date 6/15/15  
px 6/ 8/15  
Class/Deal Pct 80%

65) Personal Notes

14) Identifiers

ASSET 4.167 N 89wam 4.67wac

TRACE Eligible  
SMMEA: No  
144A Eligible  
DTC Book Entry  
DTC SameDay

See Page 3 for Comments.

MinSize 100000 Incr 1000

# WHEEL 2.0: Improved Economics

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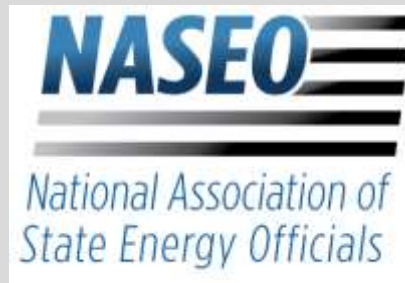
- Base Consumer Rate for participating WHEEL states is now 7.99%, with optional contractor buydown
- Maximum loan amount increased to \$20K
- States also enjoy:
  - Increased leverage of public sponsor funds, especially for lower FICO borrowers
  - Accelerated repayment of sponsor funds (compared to what was anticipated in WHEEL 1.0)
  - Expanded list of potential eligible measures

# WHEEL 2.0: Other updates

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- New state partners:
  - Florida
  - Indiana
  - New York
  - Virginia
- New sources of sponsor funds:
  - Indiana
  - Pennsylvania

# State & National Partners





# Thank You / Questions

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# RENEW FINANCIAL

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