WHEEL Overview

• 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

• 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
SECURITY DESCRIPTION
RF 2015-1 A

CUSIP: 75973JAA1  Issuer: RENEWFUND RECEIVABLES TRUST
Series 2015-1  Class A  Exp Mty 4/15/21

ABS:

CURRENT
Jun15  12,580,000
" Fact  1.0000000000
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%

CALLABLE
Monthly PAYMENT pays 15th day
0 day delay
accrues 30/360

ASSET 4.167 N 89wam 4.67wac
TRACE Eligible
SMMEA: No
144A Eligible
DTC Book Entry
DTC SameDay

See Page 3 for Comments.
WHEEL 2.0: Improved Economics

• 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

- New state partners:
  - Florida
  - Indiana
  - New York
  - Virginia

- New sources of sponsor funds:
  - Indiana
  - Pennsylvania
State & National Partners

- citi
- EPC
- KHC
- NAIMA
- Pennsylvania Treasury
- AFC First
- Greater Cincinnati Energy Alliance
- NASEO
- SEEA
- SPEER
- New York State of Opportunity
- NYSERDA
Thank You / Questions

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