



## CIC Cut Carbon Notes, Series 2023-1

Report for Payment dated Jun 15, 2024

Global Corporate Trust  
<http://pivot.usbank.com/>





Revision Date: Jun 21, 2024

CIC Cut Carbon Notes, Series 2023-1

Payment Date: Jun 15, 2024



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DATES

Report Date:	Jun 15, 2024	First Reporting Date:	Dec 15, 2023
		Closing Date:	Oct 18, 2023

PARTIES TO THE TRANSACTION

Administrator: Calvert Impact, Inc  
Indenture Trustee: U.S. Bank

ADMINISTRATOR

Name: Monica Slater  
Title: Account Administrator  
  
Address: 425 Walnut St.  
Cincinnati, OH 45202  
  
Phone: 513-632-4169  
Email: [monica.slater@usbank.com](mailto:monica.slater@usbank.com)  
Website: <https://pivot.usbank.com/>





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Distribution Summary:							
Accrual Period:				Begin		End	
				Dec 15, 2023		Jun 14, 2024	
Class	Interest Rate	Original Balance	Beginning Balance	Principal Paid	Interest Paid	Total Paid	Ending Balance
A	5.500%	27,579,000.00	27,579,000.00	45,966.52	758,422.50	804,389.02	27,533,033.48
B	5.750%	909,000.00	909,000.00	1,515.05	26,133.75	27,648.80	907,484.95
C	6.500%	1,212,000.00	1,212,000.00	2,020.07	39,390.00	41,410.07	1,209,979.93
Totals:		29,700,000.00	29,700,000.00	49,501.64	823,946.25	873,447.89	29,650,498.36

Amounts per 1,000:						
Class	Cusip	Beginning Balance	Principal Paid	Interest Paid	Total Paid	Ending Balance
A	13162GAA9	1,000.00000000	1.66672189	27.50000000	29.16672189	998.33327811
B	13162GAB7	1,000.00000000	1.66672189	28.75000000	30.41672189	998.33327833
C	13162GAC5	1,000.00000000	1.66672189	32.50000000	34.16672189	998.33327558

Interest Detail:					
Class	Rate	Beginning Carryforward Interest	Interest Accrued	Total Interest Paid	Ending Carryforward Interest
A	5.500%	0.00	758,422.50	758,422.50	0.00
B	5.750%	0.00	26,133.75	26,133.75	0.00
C	6.500%	0.00	39,390.00	39,390.00	0.00



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## ACCOUNT ACTIVITY

<b>Available Funds:</b>		<b>CPACE Assets:</b>				
Deposits (A):		Original CPACE Asset Balance as of the Closing Date				
Principal Collections	94,121.05	Original Principal Balance + Acquisitions				
Interest Collections	870,267.52	Aggregate Beginning CPACE Asset Balance				
Other Amounts	0.00	Aggregate Ending CPACE Asset Balance				
Investment Interest Income	0.00	Current Interest Received				
Repurchase Principal	0.00	Current Principal Received				
Administrator Advances	0.00	Prepayment Amounts Received and Reinvested				
Liquidity Reserve Draw Amount	0.00	Current Other Amounts Received				
Liquidity Reserve Excess Amount	0.00	Delinquency Ratio				
	964,388.57					
Distributions (B):		<b>Collection Account:</b>				
Indenture Trustee Fee	7,500.00	<u>Other Amounts</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>	
Custodian Fee	3,855.74	Beginning Balance	0.00	0.00	0.00	0.00
Administrator Expenses	0.00	Deposits	0.00	870,267.52	94,121.05	964,388.57
Senior Master Servicing Fee	64,627.61	Investment Interest Income	0.00	0.00	0.00	0.00
Master Administrator Fee	11,000.00	Reinvested	0.00	0.00	0.00	0.00
Rating Agency Fees	0.00	Withdrawal	0.00	870,267.52	94,121.05	964,388.57
Interest Distribution	823,946.25	Ending Balance	0.00	0.00	0.00	0.00
Deposit into Liquidity Reserve Account	3,957.33	<b>Liquidity Reserve Account:</b>				
Principal Distribution	49,501.64	Liquidity Reserve Account Required Balance				
Issuer Payment	0.00	Beginning Balance				
	964,388.57	Deposit				
(A) - (B):	0.00	Investment Income				
		Withdrawal				
		Liquidity Reserve Excess				
		Ending Balance				



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TRIGGERS AND EVENTS		
<b>Loss Trigger Event:</b>		
Realized Loss Amount exceeds	0.00	
1% of the Aggregate CPACE Portfolio Balance	318,212.64	
	NO	
<b>Events of Foreclosure</b>		
Foreclosure Proceedings been Initiated by a Govt'l Authority on CPACE Assets?		NO



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PRIORITY OF PAYMENTS

On each Distribution Date (i) as of which the Notes have not been accelerated in relation to an Event of Default, (ii) on which no Optional Redemption has been exercised, and (iii) that is prior to the Legal Final Maturity Date, in each case as instructed by the Master Servicer in the Distribution Date Report, Available Collections shall be distributed in the following order and priority of payments (the "Standard Priority of Payments"):

(i) to the applicable payees, pro rata and pari passu, (A) to the Indenture Trustee (including as Paying Agent) and the Bank, the Indenture Trustee Fee and any accrued and unpaid Indenture Trustee Fee plus any Extraordinary Expenses payable to the Indenture Trustee (including as Paying Agent) and the Bank, (B) to the Custodian, the Custodian Fee and any accrued and unpaid Custodian Fee plus any Extraordinary Expenses payable to the Custodian, and (C) all Administrative Expenses, in each case subject to any applicable cap, if any, set forth in the relevant definitions thereof; 11,355.74

(ii) to the Master Servicer and Master Portfolio Administrator, respectively, (A) the Senior Master Servicing Fee and any accrued and unpaid Senior Master Servicing Fee plus any Extraordinary Expenses payable to the Master Servicer and (B) the Master Portfolio Administrator Fee and any accrued and unpaid Master Portfolio Administrator Fee, in each case subject to any applicable cap, if any; 75,627.61

(iii) if no Loss Trigger Event has occurred and is continuing, as determined by the Master Servicer:

(1) first, to the Noteholders of each Class, the aggregate Note Interest for such Distribution Date, pro rata and pari passu based on the respective amount of Note Interest due for each Class; 823,946.25

(2) second, to the Liquidity Reserve Account, the amount, if any, necessary to cause the balance in the Liquidity Reserve Account to equal at least 0.25% of the aggregate principal balance of the Notes; 3,957.33

(3) third, to the Noteholders of each Class, the Principal Distribution Amount for such Distribution Date, pro rata and pari passu based on the Outstanding Principal Balance of the Notes, until the Outstanding Principal Balance of all of the Notes is reduced to zero; 49,501.64

(iv) if a Loss Trigger Event has occurred and is continuing, as determined by the Master Servicer:

(1) first, the aggregate note interest for such Distribution Date applied in the following order of priority: first, to the Class A Noteholders, the Note Interest allocable to such Class A Notes; second, to the Class B Noteholders, the Note Interest allocable to such Class B Notes; and third, to the Class C Noteholders, the Note Interest allocable to such Class C Notes; 0.00

(2) second, for deposit to the Liquidity Reserve Account, any amount necessary to cause the balance in the Liquidity Reserve Account to equal at least 0.25% of the aggregate principal balance of the Notes; 0.00

(3) third, an amount equal to the Outstanding Realized Loss Amount applied in the following order of priority: first, to the Class A Noteholders until the Outstanding Principal Balance of the Class A Notes is reduced to zero; second, to the Class B Noteholders until the Outstanding Principal Balance of the Class B Notes is reduced to zero; and third, to the Class C Noteholders until the Outstanding Principal Balance of the Class C Notes is reduced to zero; and 0.00

(4) after giving effect to the payment of the amount set forth in the preceding clause, to the Noteholders of each Class, the Principal Distribution Amount, pro rata and pari passu based on the Outstanding Principal Balance of the Notes, until the Outstanding Principal Balance of the Notes is reduced to zero; 0.00

(v) to the Indenture Trustee (including as Paying Agent), the Bank and the Custodian, pro rata and pari passu, any amounts owed but not paid in accordance with clause (e)(i) above; 0.00

(vi) to the Master Servicer, the Subordinate Master Servicing Fee, and to the Master Servicer and the Master Portfolio Administrator, any amounts owed but not paid in accordance with clause (e)(ii) above and any other expense owed to any such party; and 0.00

(vii) to the Sponsor in repayment of the Grant, any remaining Available Collections 0.00



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## PRIORITY OF PAYMENTS

On each Distribution Date (i) for which an Event of Default has occurred and is continuing or the Notes have otherwise been accelerated as a result of an Event of Default, (ii) on which an Optional Redemption has been exercised, or (iv) that is on or after the Legal Final Maturity Date, in each case as instructed by the Master Servicer in the Distribution Date Report, Available Collections distributed in the following order and priority of payments (the "Redemption Priority of Payments"):

(i) to the applicable payees, pro rata and pari passu, (A) to the Indenture Trustee (including as Paying Agent) and the Bank, the Indenture Trustee Fee and any accrued and unpaid Indenture Trustee Fee plus any Extraordinary Expenses payable to the Indenture Trustee (including as Paying Agent) and the Bank, (B) to the Custodian, the Custodian Fee and any accrued and unpaid Custodian Fee plus any Extraordinary Expenses payable to the Custodian, and (D) all Administrative Expenses, in each case without regard to any applicable cap, if any;	0.00
(ii) to the applicable payees, pro rata and pari passu, (A) to the Indenture Trustee (including as Paying Agent) and the Bank, the Indenture Trustee Fee and any accrued and unpaid Indenture Trustee Fee plus any Extraordinary Expenses payable to the Indenture Trustee (including as Paying Agent) and the Bank, (B) to the Custodian, the Custodian Fee and any accrued and unpaid Custodian Fee plus any Extraordinary Expenses payable to the Custodian, and (D) all Administrative Expenses, in each case without regard to any applicable cap, if any;	0.00
(iii) to the Master Servicer and Master Portfolio Administrator, respectively, (A) the Senior Master Servicing Fee and any accrued and unpaid Senior Master Servicing Fee plus any Extraordinary Expenses payable to the Master Servicer and (B) the Master Portfolio Administrator Fee and any accrued and unpaid Master Portfolio Administrator Fee, in each case subject to any applicable cap, if any;	0.00
(iv) to the Class A Noteholders, pro rata and pari passu based on the respective Note Interest due on the Class A Notes, the Note Interest payable to the Class A Noteholders for such Distribution Date;	0.00
(v) to the Class A Noteholders, pro rata and pari passu based on the Outstanding Principal Balance of the Class A Notes, until the Outstanding Principal Balance of the Class A Notes is reduced to zero;	0.00
(vi) to the Class B Noteholders, pro rata and pari passu based on the respective Note Interest due on the Class B Notes, the Note Interest payable to the Class B Noteholders for such Distribution Date;	0.00
(vii) to the Class B Noteholders, pro rata and pari passu based on the Outstanding Principal Balance of the Class B Notes, until the Outstanding Principal Balance of the Class B Notes is reduced to zero;	0.00
(viii) to the Class C Noteholders, pro rata and pari passu based on the respective Note Interest due on the Class C Notes, the Note Interest payable to the Class C Noteholders for such Distribution Date;	0.00
(ix) to the Class C Noteholders, pro rata and pari passu based on the Outstanding Principal Balance of the Class C Notes, until the Outstanding Principal Balance of the Class C Notes is reduced to zero;	0.00
(x) to the Master Servicer, the Subordinate Master Servicing Fee, and to the Master Servicer and the Master Portfolio Administrator, any amounts owed but not paid in accordance with clause (f)(ii) above and any other expense owed to any such party; and;	0.00
(xi) to the Sponsor in repayment of the Grant, any remaining Available Collections.	0.00



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Calvert Impact Climate, Inc.

CPACE Asset Schedule

5/31/2024

Loan #	CPACE Asset	Original Amount	Current Balance	Asset Rate	Closing Date	Maturity Date	State	Property Type
22-66	22-66 Seward - Coliseum	\$2,126,453.96	\$2,126,453.96	6.62%	03/31/2023	10/15/2043	MN	Office
22-62	22-62 F Street - Germantown	\$4,535,000.00	\$4,535,000.00	6.82%	03/22/2023	07/31/2049	WI	Industrial
22-47	22-47 Wallick - Oakleaf (2nd Funding)	\$6,170,121.00	\$6,170,121.00	7.50%	11/10/2022	11/30/2046	MI	Senior/Assisted Li
22-46	22-46 Midland Atlantic - Kenwood	\$1,263,141.00	\$1,255,427.60	6.70%	11/22/2022	07/31/2051	OH	Mixed Use
22-30	22-30 MAN Holdings - Euclid	\$1,563,355.00	\$1,553,852.42	6.30%	12/30/2022	07/31/2052	OH	Office
22-25	22-25 Headwall - The Allen	\$1,559,719.00	\$1,546,235.69	6.17%	01/31/2023	11/30/2048	TX	Office
22-11	22-11 Van Buren - The Marlow	\$2,423,704.00	\$2,423,704.00	5.95%	05/31/2022	07/31/2054	WI	Hotel - Unflagged
21-64	21-64 Renew - 70th	\$1,357,597.00	\$1,357,597.00	6.65%	01/31/2023	07/31/2051	OH	Multi-family
21-58	21-58 Renew - Agora	\$2,231,866.00	\$2,231,866.00	6.05%	09/30/2022	07/31/2051	OH	Multi-family
21-57	21-57 Renew - Painesville	\$2,224,103.00	\$2,209,478.72	6.29%	12/30/2022	07/31/2051	OH	Multi-family
21-50	21-50 Concord - 1 S. Main	\$3,577,294.00	\$3,544,915.75	6.40%	12/22/2022	11/30/2047	TX	Multi-family
20-41	20-41 Nebraska Multisport	\$2,883,031.00	\$2,866,611.77	6.40%	09/13/2022	11/30/2053	NE	Non-profit
<b>Total</b>		<b>\$31,915,384.96</b>	<b>\$31,821,263.91</b>					