

# Cut Carbon Note

Prospectus Supplement  
(To Prospectus dated May 24, 2024, as amended effective January 22, 2025)

## \$45,200,000 Series 2025-1 Cut Carbon Notes<sup>(1)</sup>

**Calvert Impact Climate, Inc.**  
Issuer

**Calvert Impact, Inc.**  
Sponsor, Master Servicer and Master Portfolio Administrator

	<u>Principal Amount</u>	<u>Final Scheduled Distribution Date</u>	<u>InspereX Fees</u>	<u>Net Proceeds to the Issuer</u>
Class A Notes	\$44,296,000	12/15/2053	\$221,480	\$44,074,520
Class B Notes	\$452,000	12/15/2053	\$2,260	\$449,740
Class C Notes	\$452,000	12/15/2053	\$2,260	\$449,740

<sup>(1)</sup> All or a portion of one or more classes of the Notes may be sold on the Closing Date to an affiliate of the Sponsor.

**You should review the section entitled “Risk Factors” beginning on page S-10 of this prospectus supplement and page 20 of the accompanying prospectus and carefully consider the risk factors in those sections before making a decision to invest in the Notes.**

The Issuer will issue three classes of Series 2025-1 Cut Carbon Notes offered by this prospectus supplement and the accompanying prospectus. The notes are designated as the “Series 2025-1 Class A Notes” (the “**Class A Notes**”), the “Series 2025-1 Class B Notes” (the “**Class B Notes**”), and the “Series 2025-1 Class C Notes” (the “**Class C Notes**”, and, together with the Class A Notes and the Class B Notes, the “**Notes**”).

The Notes are payable from all assets of the Issuer and backed solely by a pledge of assets of the Issuer. The assets of the Issuer securing the Notes will consist primarily of a pool of commercial property-assessed clean energy (“CPACE”) bond (“CPACE Bonds”) or assessment (“CPACE Assessments”) instruments (or other substantially similar assets permitted under relevant enabling legislation) (the “CPACE Assets”). The CPACE Assets have been issued to finance on-site and off-site renewable energy, energy efficiency, water conservation, seismic retrofit, hurricane protection, and/or other commercial improvement projects allowed by statutory law. The CPACE Assets provide low-cost, long-term funding for energy efficiency improvements to commercial, industrial, multi-family, and non-profit buildings that may contribute toward reducing greenhouse gas emissions and reducing energy costs for property owners. The Notes are not interests in or obligations of any other person or entity.

The Notes will have the initial note principal balances, interest rates and final scheduled distribution dates listed in the table above.

The Notes will not be listed on any securities exchange.

**Credit enhancement for the Notes offered by this prospectus supplement will consist of:**

- excess cashflow collected on the CPACE Assets;
- overcollateralization; and
- a liquidity reserve account that can be used to cover payments of timely interest and the principal of the Notes on the final scheduled Distribution Date.

You should rely only on the information contained in this document or the accompanying prospectus. We have not authorized any person to provide you with information that is different. The information in this document speaks only as of its date and may not be accurate at any time after its date. This document is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

We do not claim the accuracy of the information in this prospectus supplement as of any date other than the date stated on the cover of this prospectus supplement.

The notes are being offered under an exemption from federal registration pursuant to Section 3(a)(4) of the Securities Act of 1933, as amended (the “Securities Act”) and Section 3(c)(10) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Securities and Exchange Commission (the “SEC”) has not made an independent determination that the notes are exempt from registration under the Securities Act, or that the Issuer is exempt from registration as an “investment company” under the Investment Company Act.

Neither the notes nor the adequacy of this prospectus supplement have been approved, disapproved, or passed on by the SEC or any state securities regulator. Any representation to the contrary is a criminal offense.

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## **Important Notice about the Information Presented in this Prospectus Supplement and the Accompanying Prospectus**

- We provide information to you about the notes in three separate documents: (1) the accompanying prospectus, which provides general information applicable to all Cut Carbon Notes issued by the Issuer, (2) this prospectus supplement, which describes certain specific terms applicable to your Notes, and (3) the accompanying pricing supplement, which specifies certain pricing-specific and rating terms applicable to your Notes. As used herein, the term “prospectus supplement” includes the related pricing supplement.
- This prospectus supplement does not contain complete information about the offering of the notes. Additional information is contained in the accompanying prospectus. This prospectus supplement provides an overview of certain calculations, cash flows and other information pertaining to the notes to aid your understanding and is qualified by the full description of these calculations, cash flows and other information in the accompanying prospectus. We suggest that you read both this prospectus supplement and the accompanying prospectus in full. We cannot sell the notes to you unless you have received both this prospectus supplement and the accompanying prospectus.
- You should rely only on information provided or referenced in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information.
- We include cross references in this prospectus supplement and the accompanying prospectus to captions in these materials where you can find further related discussions. The table of contents on the previous page and the table of contents included in the accompanying prospectus provide the pages on which these captions are located.

You are being furnished this prospectus supplement solely for the purpose of evaluating the investment offered hereby and you may not use it in whole or in part for any other purpose. Nothing in this prospectus supplement is a promise or representation as to the future performance of the Issuer or the CPACE Assets by the Sponsor, the Issuer, the Master Servicer, the Master Portfolio Administrator, the Subservicer, the Seller or PACE Equity. You must rely on your own independent investigation of the Issuer and the CPACE Assets. This prospectus supplement contains summaries believed to be accurate with respect to certain terms of certain documents, but you should read the actual documents (copies of which will be made available to you upon request to the Sponsor) for complete information with respect to such documents, and you should not rely on the summaries herein.

Except where otherwise indicated, this prospectus supplement speaks as of the date hereof. Neither the delivery of this prospectus supplement nor any sale of Notes shall, under any circumstances, create any implication that there has been no change in the condition or the affairs of the Issuer since the date hereof.

### **Notices to Investors: European Economic Area and United Kingdom**

#### **EUROPEAN ECONOMIC AREA.**

THIS PROSPECTUS SUPPLEMENT IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 (AS AMENDED, THE “EU PROSPECTUS REGULATION”).

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, AN “**EU RETAIL INVESTOR**” MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “**MIFID II**”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE EU PROSPECTUS REGULATION.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “**EU PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EU RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY EU RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

#### **UNITED KINGDOM.**

THIS PROSPECTUS SUPPLEMENT IS NOT A PROSPECTUS FOR THE PURPOSES OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM (THE “**UK**”) BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE “**EUWA**”) (AS AMENDED, THE “**UK PROSPECTUS REGULATION**”).

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK. FOR THESE PURPOSES, A “**UK RETAIL INVESTOR**” MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF COMMISSION DELEGATED REGULATION (EU) 2017/565 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA, AND AS AMENDED; OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE “**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (SUCH RULES OR REGULATIONS, AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA, AND AS AMENDED; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF THE UK PROSPECTUS REGULATION.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS IT FORMS PART OF THE DOMESTIC LAW OF THE UK BY VIRTUE OF THE EUWA (AS AMENDED, THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

IN THE UK, THIS PROSPECTUS SUPPLEMENT MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED TO PERSONS WHO: (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT

PROFESSIONALS UNDER ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “**ORDER**”); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THE ORDER; OR (III) ARE PERSONS TO WHOM THIS PROSPECTUS SUPPLEMENT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS, “RELEVANT PERSONS”). IN THE UK, A PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS PROSPECTUS SUPPLEMENT OR ANY OF ITS CONTENTS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS SUPPLEMENT RELATES, INCLUDING THE NOTES, IS AVAILABLE IN THE UK ONLY TO RELEVANT PERSONS AND WILL, IN THE UK, BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

## Summary of the Series 2025-1 Cut Carbon Notes

### Closing Date

On or about January 31, 2025 (the “**Closing Date**”).

### Description of the Notes

The Issuer will issue three classes of Series 2025-1 Cut Carbon Notes offered by this prospectus supplement and the accompanying prospectus. The notes are designated as the “Series 2025-1 Class A Notes” (the “**Class A Notes**”), the “Series 2025-1 Class B Notes” (the “**Class B Notes**”), and the “Series 2025-1 Class C Notes” (the “**Class C Notes**”, and, together with the Class A Notes and the Class B Notes, the “**Notes**”).

The Notes will have the initial note principal balances and final scheduled Distribution Dates listed in the following table:

<b>Class</b>	<b>Initial Note Principal Balance<sup>(1)</sup></b>	<b>Final Scheduled Distribution Date</b>
A	\$44,296,000	12/15/2053
B	\$452,000	12/15/2053
C	\$452,000	12/15/2053

<sup>(1)</sup> All or a portion of one or more classes of the Notes may be sold on the Closing Date to an affiliate of the Sponsor.

The Notes will have the interest rates specified in the accompanying pricing supplement. Interest on the Notes will accrue during each collection period at the applicable interest rate.

The Notes will be available for purchase through selling agents of InspereX LLC, located at 200 South Wacker Drive, Suite 3400, Chicago, Illinois 60606. Their phone number is (312) 379-3700. InspereX LLC is not required to sell any specific amount of notes, and instead sells notes on a best-efforts basis. InspereX LLC has advised the Issuer that in rare situations it may purchase and sell notes, but that it is not obligated to make a market for the notes and may suspend or permanently cease that activity at any time. The Notes will be issued in book-entry form only through The Depository Trust

Company. The Notes will be issued in minimum denominations of \$1,000 and multiples of \$1,000.

### Use of Proceeds

The Issuer will use the proceeds from issuing the Notes to:

- pay PACE Equity Warehouse C, LLC (the “**Seller**”) the purchase price for the CPACE Assets sold to the Issuer on the Closing Date;
- fund a deposit to the Liquidity Reserve Account; and
- pay the expenses associated with this offering.

The Issuer will not use any proceeds for lobbying activities.

### The CPACE Assets

The Notes will be payable from all assets of the Issuer and secured by the CPACE Assets and certain other assets of the Issuer. A description of the CPACE Assets collateralizing the Notes, including but not limited to the delinquency, repossession and net loss experience relating to such CPACE Assets, as well as information regarding the maturity and prepayment considerations applicable to such CPACE Assets, is set forth under the section of this prospectus supplement entitled “*The CPACE Assets.*” See also the section entitled “*Description of the Notes—The Trust Property*” in the accompanying prospectus.

Statistical information for the CPACE Assets is contained in Annex A to this prospectus supplement. The statistical information for the CPACE Assets will change as additional CPACE Assets are purchased by the Issuer after the Closing Date pursuant to the terms of the CPACE Asset Purchase Agreement (the “**CPACE Asset Purchase Agreement**”) between the Seller and the Issuer. There can be no assurance that the prior performance of the CPACE Assets as reflected in data presented in

Annex A will correspond with or be an accurate predictor of the future performance of the CPACE Assets.

### **Cutoff Date**

May 31, 2023 (the “**Cutoff Date**”). This is the date after which the Issuer will receive amounts collected on the initial pool of CPACE Assets. January 15, 2025 is the “**Series 2025-1 Cutoff Date**”. This is the date after which the Issuer will receive amounts collected on the pool of CPACE Assets acquired by the Issuer on the Closing Date. The Issuer may acquire additional pools of CPACE Assets after the Closing Date to which future additional cutoff dates will apply, after which the Issuer will receive amounts collected on such additional pools of CPACE Assets.

### **Pool Information**

- The pool information in this prospectus supplement is based on the CPACE Assets in the pool as of December 19, 2024.
- As of December 19, 2024, the CPACE Assets in the pool consisted of 20 assets with:
  - a weighted average interest rate of 7.40%;
  - a weighted average CPACE loan-to-value ratio (as stabilized-appraised) of 19.30%;
  - a weighted average original term of 27.72 years;
  - contracted principal payments with an aggregate weighted average life of 18.97 years;
  - an aggregate outstanding principal balance of \$100,796,100; and
  - an average outstanding principal balance of \$5,039,805.

### **Distribution Dates**

The first Distribution Date for the Series 2025-1 Notes will be June 15, 2025. The final scheduled Distribution Date for the Notes is December 15, 2053.

### **Distribution Date Payments**

On or prior to each Distribution Date, the Master Servicer will instruct U.S. Bank Trust Company, National Association, as indenture trustee (the “**Indenture Trustee**”) via delivery of the monthly Master Servicer report to make distributions on such Distribution Date from Available Collections (as defined in the accompanying prospectus) and the amounts withdrawn from the Liquidity Reserve Account in the order of priority set forth under the section of the accompanying prospectus entitled “*Distribution Date Payments.*”

### **Post-Default Application of Funds**

Amounts collected (i) following the occurrence of an Event of Default specified in the accompanying prospectus (other than an Event of Default related to a breach of a covenant or a representation and warranty) or (ii) upon liquidation of the Issuer’s assets, will be distributed in accordance with the priorities set forth under the section of the accompanying prospectus entitled “*Distribution Date Payments—Distribution Date Payments after an Event of Default.*”

### **Payments of Interest**

Interest on the Notes will be payable on each Distribution Date. The collection period relating to each Distribution Date will be the six calendar months immediately preceding the calendar month in which that Distribution Date occurs or, for the first Distribution Date, the period after the Series 2025-1 Cutoff Date to the close of business on May 31, 2025. Interest on the notes will be calculated on a “30/360” basis.

### **Credit Enhancement**

Credit enhancement for the Notes will consist of excess cashflow, overcollateralization, and the Liquidity Reserve Account. See “*Description of the Notes—Credit Enhancement*” in the accompanying prospectus for further discussion of credit enhancement for the Notes.

On the Closing Date, approximately \$205,684.79 will be deposited into the liquidity reserve account (the “**Liquidity Reserve Account**”), which holds reserve funds to cover the Issuer’s expenses, including payment of

interest on the Notes and which is at least 0.35% of the expected aggregate principal balance of the Notes as of the Series 2025-1 Cutoff Date or such higher amount determined by the Issuer in its reasonable discretion to fund any potential service provider fee obligations. See “*Distribution Date Payments*” below and in the accompanying prospectus.

### **Rating of the Notes**

The Sponsor has engaged DBRS, Inc. (“**DBRS**”), a nationally recognized statistical rating organization, to assign credit ratings to the Notes. DBRS’s ratings on the Notes are specified in the accompanying pricing supplement. DBRS will monitor the ratings using its normal surveillance procedures. DBRS, in its discretion, may change (including lower), qualify or withdraw its assigned ratings on the Notes at any time, and we cannot assure you otherwise. See “*Offering Summary—Ratings*” in the accompanying prospectus.

### **Credit Risk Retention**

The risk retention regulations in Regulation RR under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), require the Sponsor, either directly or through its majority-owned affiliates, to retain an economic interest of at least 5% in the credit risk of the CPACE Assets. This credit risk retention requirement will be achieved by the Sponsor retaining an “eligible horizontal residual interest” in the transaction. See “*Credit Risk Retention*” in this prospectus supplement and in the accompanying prospectus for more information regarding the manner in which the risk retention regulations will be satisfied.

### **EU Securitization Regulation and UK Securitization Framework**

On the Closing Date, the Sponsor, on the basis (but without the Sponsor or any other parties involved in the offering of the Notes (collectively, the “**Transaction Parties**”) giving any representation or providing any other form of assurance) that the Sponsor is an “originator” for the purposes of each of (i) Regulation (EU) 2017/2402 (as amended, the “**EU Securitization Regulation**”) and (ii) the framework for the regulation of securitization in the United

Kingdom (the “**UK**”) comprising (A) the Securitisation Regulations 2024 (as amended, the “**SR 2024**”), (B) the securitisation sourcebook of the handbook of rules and guidance adopted by the UK Financial Conduct Authority (the “**FCA**”) (the “**SECN**”), (C) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England (the “**PRA**”) (the “**PRASR**”) and (D) relevant provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) (in each case as amended, supplemented or replaced and, collectively, the “**UK Securitization Framework**”), will undertake to retain, for so long as any notes of any Series remain outstanding, continually and on an ongoing basis, a material net economic interest of not less than 5% in the transaction described in the accompanying prospectus (being, for the avoidance of doubt, the transaction encompassing all Series of notes issued by the Issuer) in the manner set out in paragraph (d) of Article 6(3) of the EU Securitization Regulation, paragraph (1)(d) of SECN 5.2.8R and paragraph (d) of Article 6(3) of Chapter 2 of the PRASR, by maintaining the Grant, representing a first loss tranche such that the retention is equal to at least five percent of the aggregate nominal value of the CPACE Assets (the “**EU and UK Retained Interest**”).

In addition, the Issuer will undertake to use reasonable endeavours to procure that the documents, reports and information prescribed by Article 7 of the EU Securitization Regulation are made available as described in this prospectus supplement.

For further information, see “*EU and UK Risk Retention and EU Transaction*” in this prospectus supplement and “*Risk Factors – Risks Relating the Notes - Certain European Economic Area investors are subject to securitization rules, which may have an adverse impact on the value and liquidity of the Notes*”, “*Risk Factors – Risks Relating the Notes - Certain United Kingdom investors are subject to securitization rules, which may have an adverse impact on the value and liquidity of the Notes*” and “*EU and UK Risk Retention and EU Transparency*” of the accompanying prospectus.



## **Master Servicer and Master Portfolio Administrator Fees**

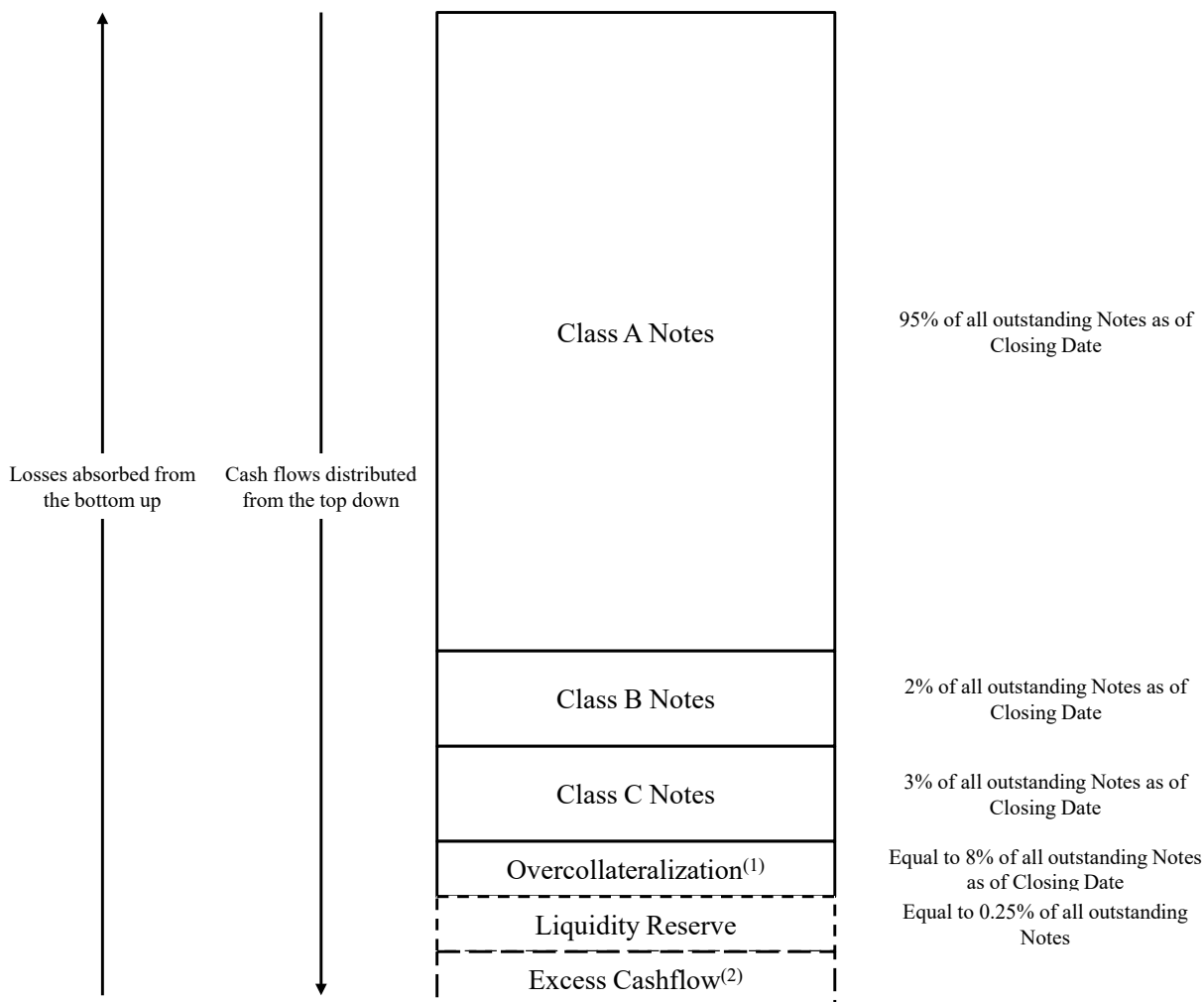
The Master Servicer will be entitled to be paid the following fees on each Distribution Date: a “**Senior Master Servicing Fee**”, which is paid before any payments on the Notes, and a “**Subordinate Master Servicing Fee**”, which is paid after all payments on the Notes have been made. The Senior Master Servicing Fee and the Subordinate Master Servicing Fee are calculated on the basis of the weighted average of the fixed rates per annum applicable to the various CPACE Assets. As of the Series 2025-1 Cutoff Date, the per annum rate of the Senior Master Servicing Fee was 0.53%. The Senior Master Servicing Fee will never exceed 0.75% per annum on a weighted average basis. As of the Series 2025-1 Cutoff Date, the per annum rate of the Subordinate Master Servicing Fee was 0.15%. The Subordinate Master Servicing Fee will never exceed 50% of the Senior Master Servicing Fee as of any date of determination.

The Master Portfolio Administrator will be entitled to be paid the “**Master Portfolio Administrator Fee**” on each Distribution Date.

The amounts of the Senior Master Servicing Fee, the Subordinate Master Servicing Fee and the Master Portfolio Administrator Fee are specified in the table under the heading “*Fees and Expenses*” in this prospectus supplement.

## Transaction Credit Enhancement Diagram

*This diagram is a simplified overview of the credit enhancement available for the Notes on the Closing Date and how credit enhancement is used to offset losses on the CPACE Assets. You should read the accompanying prospectus completely, including “Description of the Notes—Credit Enhancement”, for more details about the credit enhancement available for the Notes.*



*1. Overcollateralization is the amount by which the total CPACE Assets exceed the principal amount of the Notes.*

*2. Excess cashflow, representing the excess of interest payments on the CPACE Assets over the fees and expenses of the Issuer, including interest payments on the Notes, will be available to pay principal of the Notes.*

## Risk Factors

*In addition to the risk factors discussed in the accompanying prospectus, you should consider the following additional factors in connection with the purchase of the Notes:*

**Rating of the Notes do not address all risks with respect to the Notes.**

It is a condition to the issuance of the Notes that they be assigned at least an investment grade rating from DBRS. The ratings assigned by DBRS address the likelihood of the ultimate full payment of principal (by its legal final maturity date) and timely interest on the Notes. The rating agencies do not evaluate, and the ratings on the Notes do not address, the possibility that the Notes may return a lower than anticipated yield. In addition, the ratings do not address the following:

- the likelihood that principal or interest on your Notes will be prepaid or paid on any particular date before the legal final maturity date of your Notes;
- the possibility that your Notes will be paid early or the possibility of the imposition of United States withholding tax for non-U.S. noteholders;
- the marketability of the Notes or any market price; or
- that an investment in the Notes is a suitable investment for you.

**The relevant properties are geographically concentrated, so local economic or environmental factors (or national factors that disproportionately affect such geography) may adversely affect relevant payment, delinquency and foreclosure experience.**

All of the CPACE Assets relate to CPACE Assessments and CPACE Bonds that are connected with properties located within a limited number of jurisdictions. As of December 19, 2024, the commercial properties were concentrated in the following jurisdiction(s):

- Las Vegas, NV (24.80% of aggregate CPACE Asset principal balance, 5.00% of total number of CPACE Assets)
- Lake Worth Beach, FL (12.56% of aggregate CPACE Asset principal balance, 5.00% of total number of CPACE Assets)
- Rockford, IL (10.89% of aggregate CPACE Asset principal balance, 5.00% of total number of CPACE Assets)

No other jurisdiction, based on the addresses of the properties, accounted for more than 10% of the aggregate principal balance of the CPACE Assets as of December 19, 2024. Any adverse economic, financial, or other event (earthquakes, droughts, fires, storms, hurricanes, floods or mudslides, for example) affecting all or much of any jurisdiction could impair the ability or willingness of a significant percentage of obligors on the related CPACE Assets to make timely payments.

These and other factors, including adverse economic conditions or other factors such as employment levels, the level of business activity and real estate prices, particularly affecting the jurisdictions in which the properties connected with the CPACE Assets are located, could lead to (i) voluntary or involuntary delinquencies or defaults on mortgages and related property tax and special assessments and/or (ii) the potentially adverse consequences of voluntary or involuntary sales of properties through foreclosure or otherwise described above.

All delinquency, default and foreclosure events in relation to properties securing CPACE Assets can be expected to lead to delays in payments on CPACE Assets and the Notes. Declining demand for commercial properties in each of the jurisdictions in which the properties connected with the CPACE Assets are located, or the damage or destruction of relevant properties, can be expected to lead to delays in the completion of foreclosure sales. Although unpaid CPACE Assets will continue to accrue and be payable by subsequent purchasers of the related properties, such payments may be significantly delayed during the period ending with foreclosure and sale. Were that to occur, there may be delays in payments on the CPACE Assets and reduced yields on the Notes.

**CPACE Assets with larger principal balances may present a greater risk.**

The initial principal balances of the CPACE Assets range from \$1,263,141 to \$25,000,000. The average initial CPACE Asset principal balance is approximately \$5,055,173. As of December 19, 2024, three CPACE Assets had initial principal balances greater than \$10,000,000. As of December 19, 2024, the largest CPACE Asset constitutes approximately 24.80% of the aggregate principal balance of the CPACE Assets. This larger-balance CPACE Asset may present a greater risk than CPACE Assets with lower principal balances, because a default that results in a loss on a CPACE Asset with a larger principal balance will have a disproportionate effect on the CPACE Asset portfolio as a whole and result in greater losses allocated to the noteholders.

**Sale of Notes to an affiliate of the Sponsor may adversely affect the market value of your Notes and limit your ability to resell your Notes.**

All or a portion of one or more classes of the Notes may be sold on the Closing Date to an affiliate of the Sponsor. As a result, the market for Notes of any such class may be less liquid than would otherwise be the case and, if any Notes sold to an affiliate of the Sponsor are later sold in the secondary market, it could reduce demand for Notes of that class already in the market, which may adversely affect the market value of your Notes and limit your ability to resell your Notes. Additionally, if any Notes sold to an affiliate of the Sponsor are subsequently sold in the secondary market, the voting power of the noteholders of the other outstanding Notes may be diluted.

## The CPACE Assets

As of December 19, 2024, the pool of CPACE Assets consists of 20 CPACE Assets connected with 20 properties located in 11 states. The CPACE Assets were originated by PACE Equity LLC pursuant to various CPACE programs (each, a “**CPACE Program**”). For additional information on the CPACE Programs, see “*The CPACE Programs*” in Annex A to this prospectus supplement. CPACE Assessments generally entail (i) regularly scheduled principal and interest payments (“**CPACE Assessment Installments**”) and (ii) specified fees and expenses, in each case, in accordance with the applicable CPACE Program. Prior to the incurrence of a CPACE Assessment, such assessment is required to be recorded in the relevant land title records in accordance with applicable law. For additional information on the CPACE Assets and CPACE financing in general, see “*The CPACE Assets*” in the accompanying prospectus.

Statistical information for the CPACE Assets is contained in Annex A to this prospectus supplement. The statistical information for the CPACE Assets will change as additional CPACE Assets are sold to the Issuer after the Closing Date pursuant to the terms of the CPACE Asset Purchase Agreement. There can be no assurance that the prior performance of the CPACE Assets as reflected in data presented in Annex A will correspond with or be an accurate predictor of the future performance of the CPACE Assets.

### ***Disbursement of CPACE Asset Proceeds***

For projects with lengthy construction periods, issuance of the related CPACE Assets may occur prior to the completion of the project, in which case the proceeds may be disbursed after issuance when certain construction milestones are completed. At the time a disbursement is made, in connection with the disbursement process, the Subservicer reviews the relevant disbursement request and confirms that the draw proceeds will be used in accordance with the applicable CPACE Program requirements. The process by which such disbursements are made varies across the CPACE Programs.

In addition, if a project is not completed or is cancelled, or if the actual cost of the project is less than the CPACE financing amount, the undisbursed proceeds may be applied towards the next due CPACE Assessment Installment or as a prepayment of principal, depending on the applicable CPACE Program.

## Distribution Date Payments

### ***Distribution Date Payments in the Ordinary Course***

On or prior to each Distribution Date, the Master Servicer will instruct the Indenture Trustee via delivery of the monthly Master Servicer report to make distributions on the Notes on such Distribution Date from Available Collections and the amounts withdrawn from the Liquidity Reserve Account in the order of priority specified under “*Distribution Date Payments—Distribution Date Payments in the Ordinary Course*” in the accompanying prospectus.

### ***Distribution Date Payments after an Event of Default***

Amounts collected following the occurrence of an Event of Default specified in the accompanying prospectus (other than an Event of Default related to a breach of a covenant or a representation and warranty), or upon liquidation of the Issuer’s assets, will be distributed in the order of priority specified under “*Distribution Date Payments—Distribution Date Payments after an Event of Default*” in the accompanying prospectus.

## Fees and Expenses

The following table provides an itemized list of the fees and expenses that will be paid on each Distribution Date from the Available Collections in order of priority specified under “*Distribution Date Payments*” above and in the accompanying prospectus. The fees described below do not change upon an Event of Default.

Fee	General Purpose of the Fee	Amount or Calculation of Fee
1. Indenture Trustee Fee	Compensation to the Indenture Trustee for services provided pursuant to the Transaction Documents specified in the accompanying prospectus	\$1,250.00 monthly
2. Custodian Fee	Compensation to U.S. Bank National Association, as custodian and to U.S. Bank Trust Company, National Association, as securities custodian, for services provided pursuant to the Transaction Documents specified in the accompanying prospectus	\$683.33 monthly <sup>1</sup>
3. Senior Master Servicing Fee	Compensation to the Master Servicer for servicing the CPACE Assets provided pursuant to the Transaction Documents specified in the accompanying prospectus	0.53% per annum calculated based on the weighted average of the fixed rates per annum applicable to the various CPACE Assets and the aggregate principal balance of those CPACE Assets. The Senior Master Servicing Fee will never exceed 0.75% per annum on a weighted average basis.

<sup>1</sup> Current monthly fee of \$350 plus \$333.33 per month, based on the number of securities held in custody.

<b>Fee</b>	<b>General Purpose of the Fee</b>	<b>Amount or Calculation of Fee</b>
4. Subordinate Master Servicing Fee	Compensation to the Master Servicer for servicing the CPACE Assets provided pursuant to the Transaction Documents specified in the accompanying prospectus	0.15% per annum calculated based on the weighted average of the fixed rates per annum applicable to the various CPACE Assets and the aggregate principal balance of those CPACE Assets. As of any date, the Subordinate Master Servicing Fee will never exceed 50% of the Senior Master Servicing Fee as of any date of determination.
5. Master Portfolio Administrator Fee	Compensation to the Master Portfolio Administrator for portfolio administration of the CPACE Assets provided pursuant to the Transaction Documents specified in the accompanying prospectus	\$22,000 annually

### **Selling Agent Compensation**

The Issuer has contracted InspereX LLC, as the lead agent, which in turn has established a selling group of downstream broker-dealers and securities firms. These broker-dealers and securities firms may enter into master selected dealer agreements with InspereX LLC and have the ability to effect sales of the Notes. The agents and dealers who effect transactions of the Notes have agreed to sell the Notes in accordance with the terms of this prospectus supplement. Prospective investors may contact InspereX LLC at [info@insperex.com](mailto:info@insperex.com) for a full list of selling group members. Through this relationship with InspereX LLC, the Issuer receives net proceeds from sales of Notes, after sales compensation to InspereX LLC and broker-dealers and securities firms within the selling group, equal to 0.50% of the aggregate principal amount of Notes sold. While the Issuer receives net proceeds after sales of less than the full par value, the Issuer uses funds received from operating revenue (including from interest, investments and fees) to cover the discount such that each investor receives the full par value of a Note.

The Issuer estimates that the total expenses, excluding sales compensation, of the offering for the 2024-2025 offering period, the approximately 12-month period beginning on the date of the accompanying prospectus, will be less than 1% of the total aggregate offering.

### **Credit Risk Retention**

The risk retention regulations in Regulation RR of the Exchange Act require the Sponsor, either directly or through its majority-owned affiliates, to retain an economic interest in the credit risk of the CPACE Assets. The Sponsor will retain the required economic interest in the credit risk of the CPACE

Assets to satisfy its obligations under Regulation RR. See “*Credit Risk Retention*” in the accompanying prospectus for a general description of the Sponsor’s satisfaction of its obligation under Regulation RR.

The Sponsor intends to satisfy the risk retention requirements of Regulation RR by making a grant (the “**Grant**”) to the Issuer, which represents an “eligible horizontal residual interest” under Regulation RR. The fair value of the Grant on the Closing Date will equal at least 5% of the sum of the fair value of the Notes, all other outstanding notes of the Issuer, and the amount of the Grant on the Closing Date.

For purposes of determining compliance with Regulation RR, the estimated fair values of the Notes, all other outstanding notes of the Issuer, and the Grant are as follows (the totals in the table may not sum due to rounding):

<b>FAIR VALUE CALCULATIONS</b>			
<b>Class</b>	<b>Assumed Interest Rate</b>	<b>Fair Value (\$)</b>	<b>Fair Value (%)</b>
2023-1 Class A Notes	5.500%	\$27,579,000	26.44% to 26.88%
2023-1 Class B Notes	5.750%	\$909,000	0.87% to 0.89%
2023-1 Class C Notes	6.500%	\$1,212,000	1.16% to 1.18%
2024-1 Class A Notes	5.750%	\$17,484,000	16.76% to 17.04%
2024-1 Class B Notes	6.000%	\$564,000	0.54% to 0.55%
2024-1 Class C Notes	6.750%	\$752,000	0.72% to 0.73%
2025-1 Class A Notes	6.000%	\$44,296,000	42.46% to 43.17%
2025-1 Class B Notes	6.350%	\$452,000	0.43% to 0.44%
2025-1 Class C Notes	6.650%	\$452,000	0.43% to 0.44%
Grant	N/A	\$8,901,920 to \$10,618,947	10.18% to 8.68%
<b>Total</b>		<b>\$102,601,920 to \$104,318,947</b>	<b>100.00%</b>

\* As of the Closing Date, approximately \$10,600,000 will be outstanding under the Grant and will represent approximately 10% of the fair value of all interests in the Issuer.

The fair value of the Notes is assumed to be equal to the initial principal amount, or par. The final interest rate of the Notes is expected to be similar to that assumed, as detailed in the Regulation RR table immediately preceding this paragraph.

The Sponsor determined the fair value of the Notes, all other outstanding notes of the Issuer, and the Grant using a fair value measurement framework under generally accepted accounting principles. In measuring fair value, the use of observable and unobservable inputs and their significance in measuring fair value are reflected in the fair value hierarchy assessment, with Level 1 inputs favored over Level 3 inputs.

*Level 1* – inputs include quoted prices for identical instruments and are the most observable,

*Level 2* – inputs include quoted prices for similar instruments and observable inputs such as interest rates and yield curves, and

*Level 3* – inputs include data not observable in the market and reflect management judgement about the assumptions market participants would use in pricing the instrument.



The fair values of the Notes and all other outstanding notes of the Issuer are categorized within Level 2 of the hierarchy, reflecting the use of inputs derived from prices for similar instruments. The fair value of the Grant is primarily categorized within Level 3 of the hierarchy as inputs to the fair value calculation are generally not observable in the market and reflect the Sponsor's judgment about the assumptions market participants would use in pricing such interests.

To calculate the fair value of the Grant, the Sponsor used a valuation model that projects future interest and principal payments on the CPACE Assets, interest and principal distributions on the Notes and all other outstanding notes of the Issuer, and transaction fees and expenses. The resulting cash flows to the Grant are discounted to present value based on discount rates of 10.00% and 12.00% *per annum*. The cash flows to the Notes and all other outstanding notes of the Issuer are based on their respective interest rates. The Sponsor believes that the discount rates reflect the credit exposure to such cash flows. In completing these calculations, the Sponsor made the following additional assumptions, which are intended solely for the purpose of determining the fair value of the Notes and the Grant and should not be relied upon by investors for any other purpose:

- i. interest accrues on the Series 2023-1 Class A Notes at the rate of 5.500% *per annum*;
- ii. interest accrues on the Series 2023-1 Class B Notes at the rate of 5.750% *per annum*;
- iii. interest accrues on the Series 2023-1 Class C Notes at the rate of 6.500% *per annum*;
- iv. interest accrues on the Series 2024-1 Class A Notes at the rate of 5.750% *per annum*;
- v. interest accrues on the Series 2024-1 Class B Notes at the rate of 6.000% *per annum*;
- vi. interest accrues on the Series 2024-1 Class C Notes at the rate of 6.750% *per annum*;
- vii. interest accrues on the Series 2025-1 Class A Notes at the rate of 6.300% *per annum*;
- viii. interest accrues on the Series 2025-1 Class B Notes at the rate of 6.550% *per annum*;
- ix. interest accrues on the Series 2025-1 Class C Notes at the rate of 6.850% *per annum*;
- x. the CPACE Assets prepay at a constant prepayment rate ("**CPR**") of 0%;
- xi. as of the Closing Date, the Notes and all other outstanding notes of the Issuer are backed by 20 CPACE Assets with an aggregate principal balance of \$100,796,100;
- xii. payments of scheduled principal and interest on the CPACE Assets will be timely received according to the contracted schedules for the CPACE Assets, subject to the prepayment assumption set forth in clause (vii) above;
- xiii. Administrative Expenses are incurred at 25% of the annual maximum amounts;
- xiv. no Extraordinary Expenses are incurred;
- xv. the Seller does not repurchase or substitute any of the CPACE Assets sold to the Issuer;
- xvi. the Optional Redemption is not exercised;

- xvii. distributions on the Notes and all other outstanding notes of the Issuer are made on the 15<sup>th</sup> day of June and December, without regard to whether such day is a business day, beginning on December 15, 2023 for the Series 2023-1 Notes, December 15, 2024 for the Series 2024-1 Notes, and June 15, 2025 for the Series 2025-1 Notes;
- xviii. the outstanding principal balance of the Series 2023-1 Class A Notes is approximately \$27,348,108, the outstanding principal balance of the Series 2023-1 Class B Notes is approximately \$901,389, the outstanding principal balance of the Series 2023-1 Class C Notes is approximately \$1,201,853, the outstanding principal balance of the Series 2024-1 Class A Notes is approximately \$17,366,569, the outstanding principal balance of the Series 2024-1 Class B Notes is approximately \$560,211, the outstanding principal balance of the Series 2024-1 Class C Notes is approximately \$764,949, the initial principal balance of the Series 2025-1 Class A Notes is \$44,296,000, the initial principal balance of the Series 2025-1 Class B Notes is \$452,000, and the initial principal balance of the Series 2025-1 Class C Notes is \$452,000; and
- xix. no losses or defaults are incurred on the CPACE Assets.

The Sponsor developed these inputs and assumptions by considering the composition of the CPACE Asset portfolio collateralizing the Notes and all other outstanding notes of the Issuer and the performance of similar CPACE assets originated or acquired by the Seller and owned by the Seller or its affiliates. The discount rate applicable to the anticipated cash flow on the Grant is estimated to reflect the credit exposure to such cash flows based on (i) the assumptions set forth above, (ii) the first loss exposure of the Grant, and (iii) various qualitative factors including the cashflow velocity of the CPACE Assets, the geographic location of the related properties as well as other customary assumptions used in the market to evaluate risks for similar CPACE assets.

The Sponsor believes that the inputs and assumptions described above are all of the inputs and assumptions that could have a significant impact on the fair value calculations described above and provide a prospective noteholder with information that is sufficient to evaluate the fair value calculation. The fair value of the Notes, all other outstanding notes of the Issuer, and the Grant was calculated based on the assumptions described above, including the assumptions regarding the characteristics and performance of the CPACE Assets, that will likely differ from the actual characteristics and performance of the CPACE Assets. You should be sure you understand these assumptions when considering the fair value calculation.

In no event will the Indenture Trustee, the Securities Custodian or the Custodian have any obligation to monitor or enforce compliance with any risk retention rules, including Regulation RR.

*Post-Closing Date Disclosure:* The first monthly Master Servicer report following the Closing Date will include (i) the fair value of the Grant and the fair value necessary to comply with Regulation RR, each based on actual sale prices and note sizes and each expressed as a percentage of the fair value of the Notes, all other outstanding notes of the Issuer, and the Grant and as a dollar amount and (ii) descriptions of any material differences between the valuation methodology or any of the key inputs and assumptions that were used in calculating the fair value or range of fair values disclosed herein and those used to calculate the fair value as of the Closing Date as set forth in such monthly Master Servicer report.

## EU and UK Risk Retention and EU Transparency

The Sponsor and the Issuer will enter into a risk retention and information letter on the Closing Date addressed to the Indenture Trustee (for the benefit of holders of the Notes that are EU Affected Investors or UK Affected Investors (the “**Series 2025-1 Risk Retention and Information Letter**”). Capitalized terms used in this section, if not otherwise defined in this section, will have the meanings set out in “*Risk Factors – Risks Relating the Notes - Certain European Economic Area investors are subject to securitization rules, which may have an adverse impact on the value and liquidity of the Notes*”, “*Risk Factors – Risks Relating the Notes - Certain United Kingdom investors are subject to securitization rules, which may have an adverse impact on the value and liquidity of the Notes*” and “*EU and UK Risk Retention and EU Transparency*” of the accompanying prospectus.

*EU and UK Risk Retention:* Pursuant to the Series 2025-1 Risk Retention and Information Letter, the Sponsor, on the basis (but without the Sponsor or any other Transaction Party giving any representation or providing any other form of assurance) that the Sponsor is an “originator” for the purposes of each of the EU Securitization Regulation and the UK Securitization Framework, will undertake to the Indenture Trustee (solely for the benefit of holders of Notes that are EU Affected Investors or UK Affected Investors), with reference to the EU Securitization Rules and the UK Securitization Rules as in effect and applicable on the Closing Date (save as stated otherwise below), for so long as any notes of any Series remain outstanding:

(a) to retain, for so long as any notes of any Series remain outstanding, continually and on an ongoing basis, a material net economic interest of not less than 5% in the transaction described in the accompanying prospectus (being, for the avoidance of doubt, the transaction encompassing all Series of Notes issued by the Issuer) in the manner set out in paragraph (d) of Article 6(3) of the EU Securitization Regulation, paragraph (1)(d) of SECN 5.2.8R and paragraph (d) of Article 6(3) of Chapter 2 of the PRASR, by maintaining the Grant, representing a first loss tranche such that the retention is equal to at least five percent of the aggregate nominal value of the CPACE Assets (the “**EU and UK Retained Interest**”);

(b) not to hedge or otherwise mitigate its credit risk under or associated with the EU and UK Retained Interest, or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the EU and UK Retained Interest, except to the extent permitted by both the EU Securitization Rules and the UK Securitization Rules as in effect at the relevant time;

(c) not to change the retention option or methodology used to calculate the EU and UK Retained Interest, except as permitted by both the EU Securitization Rules and the UK Securitization Rules as in effect at the relevant time;

(d) to confirm to the Indenture Trustee its continued compliance with its obligations described in paragraphs (a), (b) and (c) above, on at least a quarterly basis, in the form set out in an annex to the Series 2025-1 Risk Retention and Information Letter; and

(e) to promptly notify the Indenture Trustee if it fails to comply with its agreements described in paragraphs (a), (b) and (c) above in any material respect.

*EU Transparency Requirements:* With respect to the EU Transparency Requirements, pursuant to the Series 2025-1 Risk Retention and Information Letter, the Issuer will undertake to use reasonable endeavors to cause the documents, reports and information prescribed by the EU Transparency Requirements to be made available as follows:

(a) for purposes of Articles 7(1)(a) and (e) of the EU Securitization Regulation, respectively, on a quarterly basis, simultaneously with one another, and (in the case of two such quarterly reports each year) on a date that is no more than one month after the then most recent Distribution Date:

(i) a report (each, a “**CPACE Assets Report**”) in respect of the CPACE Assets prepared (A) in the form of the template set out in Annex IX of the Disclosure ITS (as in effect on the Closing Date), containing the information required by Annex IX of the Disclosure RTS (as in effect on the Closing Date) and otherwise complying with the EU Transparency Technical Standards (as in effect on the Closing Date) or (B) if each of the Issuer and the Sponsor so agrees (each in its sole discretion), (I) in the form of the template set out in and containing the information required by the relevant such Annex as it may be amended at any time after the Closing Date and otherwise complying with the EU Transparency Technical Standards as so amended or (II) in such other form and containing such other information as may be prescribed or permitted for purposes of the EU Transparency Requirements at any time after the Closing Date; and

(ii) a report (each, an “**Investor Report**”) prepared (A) in the form of the template set out in Annex XII of the Disclosure ITS (as in effect on the Closing Date), containing the information required by Annex XII of the Disclosure RTS (as in effect on the Closing Date) and otherwise complying with the EU Transparency Technical Standards (as in effect on the Closing Date) or (B) if each of the Issuer and the Sponsor so agrees (each in its sole discretion), (I) in the form of the template set out in and containing the information required by the relevant such Annex as it may be amended at any time after the Closing Date and otherwise complying with the EU Transparency Technical Standards as so amended or (II) in such other form and containing such other information as may be prescribed or permitted for purposes of the EU Transparency Requirements at any time after the Closing Date;

(b) for purposes of Article 7(1)(b) of the EU Securitization Regulation, from the Closing Date, a copy of this prospectus supplement, the accompanying prospectus and each Transaction Document in final form; and

(c) for purposes of Article 7(1)(g) of the EU Securitization Regulation, without delay, notification (each, a “**Significant Event Notification**”) of any of the following events in respect of which notice is not otherwise given by any Transaction Party pursuant to any Transaction Document: (i) a material breach of the obligations provided for in any Transaction Document (or any remedy, waiver or consent subsequently provided in relation to any such breach); (ii) a change in the structural features of the transaction described in the accompanying prospectus that can materially impact the performance of such transaction; (iii) a change in the risk characteristics of such transaction or of the pool of CPACE Assets owned by the Issuer that can materially impact the performance of such transaction; or (iv) any material amendment to any Transaction Document.

In addition to the above, with respect to Article 7(1)(b) of the EU Securitization Regulation, the Issuer will, prior to pricing of the Notes, make available (or procure the making available of) this prospectus supplement, the accompanying prospectus and each Transaction Document (each of which may be in draft or initial form to the extent that the final version is not available as at such time, in which case it will be replaced with the final version thereof from the Closing Date, as described above).

With respect to Article 7(1)(c) of the EU Securitization Regulation, the Issuer intends that the accompanying prospectus, together with this prospectus supplement, constitutes a transaction summary or overview of the main features of the transaction described herein (and will not make available any other document for that purpose).

The Issuer will not be required to cause any of the above-mentioned items to be made available to the extent that (i) the relevant information is not in the possession and/or control of the Issuer or any of its affiliates or (ii) the Issuer determines that any relevant information is the subject of contractual confidentiality requirements or is subject to laws governing the protection of confidentiality of information and/or the processing of personal data, unless the Issuer determines that it can be anonymized or aggregated in a manner that does not violate such confidentiality or personal data requirements or laws, as applicable.

The Issuer may (but will not be required to) engage one or more service providers (each a **Reporting Administrator**) for Series 2025-1, to prepare (or assist in the preparation of), and make available, CPACE Asset Reports, Investor Reports and any Significant Event Notifications.

The Issuer will use reasonable endeavors to cause the above-mentioned documents and information to be made available via the Issuer's website, initially located at <https://calvertimpact.org/investing/cut-carbon-note>, or by such other method of dissemination as is permitted for purposes of the EU Securitization Rules at the relevant time. In each case, documents and information so posted to such website or otherwise so disseminated will be made available (i) to noteholders, (ii) upon request, to prospective noteholders, and (iii) to competent authorities (within the meaning of the EU Securitization Regulation). Access to any such documents and information will be subject to the relevant recipient providing such certification as may be required as to its entitlement to receive the relevant documents or information.

Any costs incurred by the Issuer (and any Reporting Administrator) in connection with the performance of any function it undertakes in connection with the EU Transparency Requirements will be reimbursable to such party from the assets of the Issuer.

As a general matter, the ability of the Issuer to make available the information required by the EU Transparency Requirements may be limited, including to the extent that information is not available in respect of any of the CPACE Assets, or to the extent that information is subject to any confidentiality restriction. Failure by the Issuer to provide reports in the form and with the content required by the EU Securitization Rules or to otherwise comply with the EU Transparency Requirements may have an adverse impact on the value and liquidity of the Notes.

Except as described or referred to above, or in any other prospectus supplement, no Transaction Party, nor any affiliate thereof, will undertake, or intends, to take or refrain from taking any action with regard to the transaction described in the accompanying prospectus in a manner prescribed or contemplated by the EU Securitization Regulation or the UK Securitization Framework, or to take any action for purposes of, or in connection with, compliance by any investor with any requirements of the EU Securitization Regulation, UK Securitization Framework or any other law or regulation now or hereafter in effect in the EU, the EEA or the UK in relation to risk retention, due diligence and monitoring, credit granting standards, transparency or any other conditions with respect to investments in securitization transactions.

In particular, without limitation of the above paragraph, prospective investors should note that no Transaction Party, nor any affiliate thereof, will undertake to provide any information, documents or reports specifically for purposes of, or in connection with, compliance by any UK Affected Investor with the UK Transparency DD Requirement. Investors that are subject to the UK Securitization Framework should therefore independently consider, among other things, whether the information described above and/or otherwise to be made available are sufficient for it to be able to satisfy the UK Transparency DD Requirement.

The EU Securitization Rules, the UK Securitization Rules and any changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of affected investors and may have an adverse impact on the value and liquidity of the Notes.

Each prospective investor in the Notes that is subject to the EU Securitization Regulation, the UK Securitization Framework or any equivalent or similar requirements should consult with its own legal, accounting and other advisors and/or its national regulator, and should make its own independent assessment, to determine whether, and to what extent, (a) the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements apply to the transaction described in the accompanying prospectus or to the Notes, (b) the Sponsor qualifies as an originator with regard to any CPACE Assets for purposes of the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements, and, if so, whether the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements would permit the EU and UK Retained Interest to be retained solely by the Sponsor and (c) any covenants, representations or warranties to be made in the Series 2025-1 Risk Retention and Information Letter, or any information set out in this prospectus supplement or the accompanying prospectus or otherwise provided or to be provided in connection with the transaction described in the accompanying prospectus, or the form or manner in which it is made available, are, is or will be sufficient for the purpose of any person's compliance with the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements.

None of the Transaction Parties or any of their respective affiliates: (a) makes any representation, warranty or guarantee (i) as to the scope of the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements, or their applicability to the transaction described in the accompanying prospectus or to the Notes, (ii) as to whether (x) the Sponsor qualifies as an originator of any CPACE Assets for purposes of the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements, (y) there is any other person that qualifies as an originator with regard to any of the CPACE Assets for any such purpose, or (z) if there are multiple originators with regard to the CPACE Assets for any such purpose (including the Sponsor), the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements would permit the EU and UK Retained Interest to be retained solely by the Sponsor, (iii) that any covenants, representations or warranties to be made in the Series 2025-1 Risk Retention and Information Letter, or the information set out in this prospectus supplement or the accompanying prospectus or otherwise provided or to be provided in connection with such transaction, or the form or manner in which it is made available, are, is or will be sufficient for the purpose of any person's compliance with the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements or (iv) as to the suitability of the Notes for investment; (b) will have any liability to any person with respect to (i) the applicability (or otherwise) of the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements to such transaction or the Notes, (ii) any insufficiency of any covenants, representations or warranties to be made in the Series 2025-1 Risk Retention and Information Letter, or of the information set out in this prospectus supplement or the accompanying prospectus or otherwise provided or to be provided in connection with such transaction, or the form or manner in which it is made available or (iii) any person's failure or inability to comply with or otherwise satisfy the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements; or (c) will have any obligation with respect to the EU Securitization Rules, the UK Securitization Rules or any equivalent or similar requirements, in each case other than (in the case of the Sponsor and the Issuer only) to the extent of the covenants, representations and warranties expressly made in the Series 2025-1 Risk Retention and Information Letter and any other Series Risk Retention and Information Letter.

## Yield and Prepayment Considerations

### General

The Weighted Average Lives of the Notes will be determined primarily by the rate of payments on the CPACE Assets and the receipt of payments made with respect to such CPACE Assets into the Collection Account. “**Weighted Average Life**” refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the noteholder of each dollar distributed in reduction of the principal balance of such security (assuming no losses).

The aggregate amount of distributions, the yield to maturity and the rate of payments in respect of principal on the Notes will also be sensitive to the rate and the timing of defaults and losses on the underlying CPACE Assets. If the actual rate of default and the amount of losses experienced on the underlying CPACE Assets exceeds the rate of default and losses thereon assumed by a noteholder, the yield to maturity on the Notes may be lower than anticipated.

The actual rates of prepayment of principal on the underlying CPACE Assets cannot be predicted. Prepayments of CPACE Assets are influenced by a number of factors, including local and regional economic conditions, property owner and business mobility, and the preferences of property owners or requirements imposed by lenders in relation to refinancings of mortgage loans or borrowings to fund property purchases. In general, the noteholders’ actual yield to maturity may be higher or lower than that originally anticipated depending on the purchase price of the Notes and the actual rate of prepayments on the CPACE Assets. Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments on the underlying CPACE Assets that will be made, noteholders may find it difficult to analyze the effect of prepayments on the yield of the Notes. Moreover, it is particularly difficult to make projections of the actual rate of prepayments of principal on the underlying CPACE Assets because CPACE assets in general have a limited performance history.

### Prepayment Model

Prepayments may be measured by a prepayment standard or model. The model used in this prospectus supplement is the constant prepayment rate (“**CPR**”) model, which assumes that a pool of CPACE assets is prepaid each month at a constant annual rate. To assume a specified CPR percentage with respect to a pool of CPACE assets is to assume that prepayments on such CPACE assets are made each month at the specified CPR percentage. For example, in a pool of CPACE assets with an outstanding principal balance of \$100,000, if a 1% CPR were used, that would mean that \$1,000 would prepay in full over the following year. The percentage of prepayments that is assumed for CPR is not a historical description of prepayment experience on pools of CPACE assets or a prediction of the anticipated rate of prepayment on either the pool of the CPACE Assets or on any pool of other CPACE assets. No representation is made that the CPACE Assets will prepay at the rate of any CPR percentage specified herein or at any other rate.

The tables set forth below (the “**Decrement Tables**”) demonstrate certain effects that prepayments on the hypothetical CPACE assets described below would have on the respective maturities and weighted-average lives of the Notes. The Decrement Tables reflect the following assumptions (the “**Decrement Table Assumptions**”):

1. as of the Closing Date, the CPACE Assets have the characteristics set forth in Annex A;
2. a Closing Date of October 18, 2023;
3. semi-annual Distribution Dates beginning on December 15, 2023;

4. notwithstanding the contracted CPACE Asset prepayment penalties set forth in Annex A, no prepayment fees or penalties are collected in connection with the specified prepayments in the CPR model;
5. no losses, defaults, or delinquent payments are incurred on the CPACE Assets;
6. the initial principal amount of the Series 2023-1 Class A Notes is \$27,579,000;
7. the initial principal amount of the Series 2023-1 Class B Notes is \$909,000;
8. the initial principal amount of the Series 2023-1 Class C Notes is \$1,212,000;
9. the initial principal amount of the Series 2024-1 Class A Notes is \$17,484,000;
10. the initial principal amount of the Series 2024-1 Class B Notes is \$564,000;
11. the initial principal amount of the Series 2024-1 Class C Notes is \$752,000;
12. the initial principal amount of the Series 2025-1 Class A Notes is \$44,296,000;
13. the initial principal amount of the Series 2025-1 Class B Notes is \$452,000;
14. the initial principal amount of the Series 2025-1 Class C Notes is \$452,000;
15. interest accrues on the Series 2023-1 Class A Notes at 5.50% per annum on a “30/360” basis;
16. interest accrues on the Series 2023-1 Class B Notes at 5.75% per annum on a “30/360” basis;
17. interest accrues on the Series 2023-1 Class C Notes at 6.50% per annum on a “30/360” basis;
18. interest accrues on the Series 2024-1 Class A Notes at 5.75% per annum on a “30/360” basis;
19. interest accrues on the Series 2024-1 Class B Notes at 6.00% per annum on a “30/360” basis;
20. interest accrues on the Series 2024-1 Class C Notes at 6.75% per annum on a “30/360” basis;
21. interest accrues on the Series 2025-1 Class A Notes at 6.30% per annum on a “30/360” basis;
22. interest accrues on the Series 2025-1 Class B Notes at 6.55% per annum on a “30/360” basis;
23. interest accrues on the Series 2025-1 Class C Notes at 6.85% per annum on a “30/360” basis;
24. scheduled payments on the CPACE Assets are made on the dates prescribed by their contracted amortization schedules;
25. no Event of Default has occurred;
26. no Loss Trigger Event has occurred;
27. the Issuer has deposited the required amount into the Liquidity Reserve Account on and, as applicable, prior to the Closing Date;
28. the Seller does not purchase or repurchase any of the CPACE Assets from the Issuer;
29. on an Optional Redemption date, all CPACE Assets are sold for 100% of their then aggregate outstanding principal balance;
30. the Indenture Trustee Fee on each Distribution Date is \$7,500 (pro-rated for the initial Distribution Date based on the days between the Closing Date and the initial Distribution Date assuming 30-day months);
31. the Custodian Fee on each Distribution Date is \$4,100 (pro-rated for the initial Distribution Date based on the days between the Closing Date and the initial Distribution Date assuming 30-day months); and
32. the Senior Master Servicing Fee is paid on each Distribution Date and accrues at a weighted-average annual rate of 0.53%.



CLASS A DECREMENT TABLE							
Distribution Date	0.00% CPR	2.00% CPR	4.00% CPR	6.00% CPR	8.00% CPR	10.00% CPR	12.00% CPR
6/15/2025	99%	99%	98%	97%	96%	96%	95%
12/15/2025	99%	98%	97%	96%	94%	93%	92%
6/15/2026	98%	96%	94%	92%	89%	87%	85%
12/15/2026	98%	94%	91%	87%	84%	81%	78%
6/15/2027	97%	92%	87%	83%	79%	75%	71%
12/15/2027	96%	91%	85%	80%	75%	70%	66%
6/15/2028	95%	89%	82%	76%	70%	65%	60%
12/15/2028	95%	87%	80%	73%	67%	61%	56%
6/15/2029	94%	85%	77%	70%	63%	56%	50%
12/15/2029	93%	83%	75%	67%	59%	53%	47%
6/15/2030	92%	81%	72%	63%	55%	48%	42%
12/15/2030	91%	80%	70%	60%	52%	45%	38%
6/15/2031	90%	78%	67%	57%	49%	41%	34%
12/15/2031	89%	76%	65%	54%	46%	38%	31%
6/15/2032	88%	74%	62%	51%	42%	34%	27%
12/15/2032	87%	72%	60%	49%	39%	31%	25%
6/15/2033	86%	70%	57%	46%	36%	28%	21%
12/15/2033	85%	69%	55%	43%	33%	25%	19%
6/15/2034	84%	66%	52%	40%	30%	22%	15%
12/15/2034	83%	65%	50%	38%	28%	20%	13%
6/15/2035	81%	63%	47%	35%	25%	17%	10%
12/15/2035	80%	61%	45%	32%	22%	14%	8%
6/15/2036	79%	58%	42%	30%	20%	12%	0%
12/15/2036	77%	57%	40%	27%	17%	10%	0%
6/15/2037	76%	54%	38%	25%	15%	0%	0%
12/15/2037	74%	52%	35%	22%	12%	0%	0%
6/15/2038	73%	50%	33%	20%	10%	0%	0%
12/15/2038	71%	48%	30%	17%	0%	0%	0%
6/15/2039	69%	46%	28%	15%	0%	0%	0%
12/15/2039	68%	43%	26%	13%	0%	0%	0%
6/15/2040	66%	41%	23%	10%	0%	0%	0%
12/15/2040	64%	39%	21%	8%	0%	0%	0%
6/15/2041	62%	36%	18%	0%	0%	0%	0%
12/15/2041	60%	34%	16%	0%	0%	0%	0%
6/15/2042	58%	31%	13%	0%	0%	0%	0%
12/15/2042	56%	29%	11%	0%	0%	0%	0%
6/15/2043	53%	26%	9%	0%	0%	0%	0%
12/15/2043	51%	24%	0%	0%	0%	0%	0%
6/15/2044	49%	21%	0%	0%	0%	0%	0%
12/15/2044	46%	19%	0%	0%	0%	0%	0%
6/15/2045	44%	16%	0%	0%	0%	0%	0%
12/15/2045	41%	14%	0%	0%	0%	0%	0%
6/15/2046	39%	12%	0%	0%	0%	0%	0%
12/15/2046	36%	10%	0%	0%	0%	0%	0%
6/15/2047	33%	0%	0%	0%	0%	0%	0%
12/15/2047	31%	0%	0%	0%	0%	0%	0%
6/15/2048	28%	0%	0%	0%	0%	0%	0%
12/15/2048	25%	0%	0%	0%	0%	0%	0%
6/15/2049	22%	0%	0%	0%	0%	0%	0%
12/15/2049	20%	0%	0%	0%	0%	0%	0%
6/15/2050	17%	0%	0%	0%	0%	0%	0%
12/15/2050	15%	0%	0%	0%	0%	0%	0%
6/15/2051	11%	0%	0%	0%	0%	0%	0%
12/15/2051	9%	0%	0%	0%	0%	0%	0%
6/15/2052	0%	0%	0%	0%	0%	0%	0%
12/15/2052	0%	0%	0%	0%	0%	0%	0%
6/15/2053	0%	0%	0%	0%	0%	0%	0%
12/15/2053	0%	0%	0%	0%	0%	0%	0%
WAL To Maturity	18.20	13.29	10.42	8.56	7.27	6.33	5.61
WAL to CALL	18.15	13.22	10.34	8.49	7.17	6.24	5.55

CLASS B DECREMENT TABLE							
Distribution Date	0.00% CPR	2.00% CPR	4.00% CPR	6.00% CPR	8.00% CPR	10.00% CPR	12.00% CPR
6/15/2025	99%	98%	97%	96%	95%	94%	93%
12/15/2025	99%	97%	96%	95%	93%	92%	91%
6/15/2026	98%	96%	93%	91%	88%	86%	84%
12/15/2026	97%	94%	90%	86%	83%	80%	77%
6/15/2027	97%	92%	87%	82%	78%	74%	69%
12/15/2027	96%	90%	84%	79%	74%	69%	65%
6/15/2028	95%	88%	82%	75%	70%	64%	59%
12/15/2028	95%	87%	79%	72%	66%	60%	55%
6/15/2029	94%	85%	76%	69%	62%	55%	50%
12/15/2029	93%	83%	74%	66%	59%	52%	46%
6/15/2030	92%	81%	71%	63%	55%	48%	41%
12/15/2030	91%	79%	69%	60%	52%	44%	38%
6/15/2031	90%	77%	66%	57%	48%	40%	34%
12/15/2031	89%	76%	64%	54%	45%	37%	31%
6/15/2032	88%	74%	61%	51%	42%	34%	27%
12/15/2032	87%	72%	59%	48%	39%	31%	24%
6/15/2033	86%	70%	57%	45%	36%	27%	21%
12/15/2033	85%	68%	54%	43%	33%	25%	18%
6/15/2034	84%	66%	52%	40%	30%	22%	15%
12/15/2034	82%	64%	50%	37%	27%	19%	13%
6/15/2035	81%	62%	47%	35%	25%	16%	10%
12/15/2035	80%	60%	45%	32%	22%	14%	8%
6/15/2036	78%	58%	42%	29%	19%	12%	0%
12/15/2036	77%	56%	40%	27%	17%	9%	0%
6/15/2037	76%	54%	37%	24%	14%	0%	0%
12/15/2037	74%	52%	35%	22%	12%	0%	0%
6/15/2038	73%	50%	32%	19%	10%	0%	0%
12/15/2038	71%	48%	30%	17%	0%	0%	0%
6/15/2039	69%	45%	28%	15%	0%	0%	0%
12/15/2039	67%	43%	25%	13%	0%	0%	0%
6/15/2040	66%	41%	23%	10%	0%	0%	0%
12/15/2040	64%	38%	20%	8%	0%	0%	0%
6/15/2041	62%	36%	18%	0%	0%	0%	0%
12/15/2041	60%	34%	16%	0%	0%	0%	0%
6/15/2042	58%	31%	13%	0%	0%	0%	0%
12/15/2042	56%	29%	11%	0%	0%	0%	0%
6/15/2043	53%	26%	9%	0%	0%	0%	0%
12/15/2043	51%	24%	0%	0%	0%	0%	0%
6/15/2044	49%	21%	0%	0%	0%	0%	0%
12/15/2044	46%	19%	0%	0%	0%	0%	0%
6/15/2045	44%	16%	0%	0%	0%	0%	0%
12/15/2045	41%	14%	0%	0%	0%	0%	0%
6/15/2046	39%	12%	0%	0%	0%	0%	0%
12/15/2046	36%	10%	0%	0%	0%	0%	0%
6/15/2047	33%	0%	0%	0%	0%	0%	0%
12/15/2047	31%	0%	0%	0%	0%	0%	0%
6/15/2048	28%	0%	0%	0%	0%	0%	0%
12/15/2048	25%	0%	0%	0%	0%	0%	0%
6/15/2049	22%	0%	0%	0%	0%	0%	0%
12/15/2049	20%	0%	0%	0%	0%	0%	0%
6/15/2050	17%	0%	0%	0%	0%	0%	0%
12/15/2050	15%	0%	0%	0%	0%	0%	0%
6/15/2051	11%	0%	0%	0%	0%	0%	0%
12/15/2051	9%	0%	0%	0%	0%	0%	0%
6/15/2052	0%	0%	0%	0%	0%	0%	0%
12/15/2052	0%	0%	0%	0%	0%	0%	0%
6/15/2053	0%	0%	0%	0%	0%	0%	0%
12/15/2053	0%	0%	0%	0%	0%	0%	0%
WAL To Maturity	18.20	13.29	10.42	8.56	7.27	6.33	5.62
WAL to CALL	18.15	13.22	10.34	8.50	7.17	6.24	5.56

CLASS C DECREMENT TABLE							
Distribution Date	0.00% CPR	2.00% CPR	4.00% CPR	6.00% CPR	8.00% CPR	10.00% CPR	12.00% CPR
6/15/2025	99%	98%	97%	96%	95%	94%	93%
12/15/2025	99%	97%	96%	94%	93%	92%	90%
6/15/2026	98%	95%	93%	91%	88%	86%	84%
12/15/2026	97%	94%	90%	86%	83%	80%	76%
6/15/2027	97%	92%	87%	82%	78%	73%	69%
12/15/2027	96%	90%	84%	79%	74%	69%	65%
6/15/2028	95%	88%	81%	75%	69%	64%	59%
12/15/2028	94%	87%	79%	72%	66%	60%	55%
6/15/2029	94%	85%	76%	69%	62%	55%	49%
12/15/2029	93%	83%	74%	66%	58%	52%	46%
6/15/2030	92%	81%	71%	62%	55%	47%	41%
12/15/2030	91%	79%	69%	60%	52%	44%	38%
6/15/2031	90%	77%	66%	56%	48%	40%	34%
12/15/2031	89%	76%	64%	54%	45%	37%	30%
6/15/2032	88%	74%	61%	51%	41%	34%	27%
12/15/2032	87%	72%	59%	48%	39%	31%	24%
6/15/2033	86%	70%	56%	45%	35%	27%	21%
12/15/2033	85%	68%	54%	43%	33%	25%	18%
6/15/2034	84%	66%	52%	40%	30%	22%	15%
12/15/2034	82%	64%	49%	37%	27%	19%	13%
6/15/2035	81%	62%	47%	34%	24%	16%	10%
12/15/2035	80%	60%	45%	32%	22%	14%	8%
6/15/2036	78%	58%	42%	29%	19%	11%	0%
12/15/2036	77%	56%	40%	27%	17%	9%	0%
6/15/2037	76%	54%	37%	24%	14%	0%	0%
12/15/2037	74%	52%	35%	22%	12%	0%	0%
6/15/2038	72%	50%	32%	19%	10%	0%	0%
12/15/2038	71%	48%	30%	17%	0%	0%	0%
6/15/2039	69%	45%	28%	15%	0%	0%	0%
12/15/2039	67%	43%	25%	12%	0%	0%	0%
6/15/2040	66%	41%	23%	10%	0%	0%	0%
12/15/2040	64%	38%	20%	0%	0%	0%	0%
6/15/2041	62%	36%	18%	0%	0%	0%	0%
12/15/2041	60%	34%	16%	0%	0%	0%	0%
6/15/2042	58%	31%	13%	0%	0%	0%	0%
12/15/2042	56%	29%	11%	0%	0%	0%	0%
6/15/2043	53%	26%	9%	0%	0%	0%	0%
12/15/2043	51%	24%	0%	0%	0%	0%	0%
6/15/2044	49%	21%	0%	0%	0%	0%	0%
12/15/2044	46%	19%	0%	0%	0%	0%	0%
6/15/2045	44%	16%	0%	0%	0%	0%	0%
12/15/2045	41%	14%	0%	0%	0%	0%	0%
6/15/2046	39%	12%	0%	0%	0%	0%	0%
12/15/2046	36%	10%	0%	0%	0%	0%	0%
6/15/2047	33%	0%	0%	0%	0%	0%	0%
12/15/2047	31%	0%	0%	0%	0%	0%	0%
6/15/2048	28%	0%	0%	0%	0%	0%	0%
12/15/2048	25%	0%	0%	0%	0%	0%	0%
6/15/2049	22%	0%	0%	0%	0%	0%	0%
12/15/2049	20%	0%	0%	0%	0%	0%	0%
6/15/2050	17%	0%	0%	0%	0%	0%	0%
12/15/2050	15%	0%	0%	0%	0%	0%	0%
6/15/2051	11%	0%	0%	0%	0%	0%	0%
12/15/2051	9%	0%	0%	0%	0%	0%	0%
6/15/2052	0%	0%	0%	0%	0%	0%	0%
12/15/2052	0%	0%	0%	0%	0%	0%	0%
6/15/2053	0%	0%	0%	0%	0%	0%	0%
12/15/2053	0%	0%	0%	0%	0%	0%	0%
WAL To Maturity	18.20	13.29	10.42	8.56	7.27	6.33	5.62
WAL to CALL	18.15	13.22	10.34	8.45	7.17	6.25	5.56

## **Annex A – CPACE Asset Information as of December 19, 2024**

Disclosure relating to the CPACE Assets required by the Statement of Policy: Registration of Asset-Backed Securities promulgated by the North American Securities Administrators Association, as amended:

- Outstanding principal balance of the CPACE Assets: \$100,796,100
- Outstanding principal balance of the CPACE Assets (calculated as a percentage of all outstanding notes of the Issuer): 108%
- Total contracted cash flow from the CPACE Assets (calculated as a percentage of all outstanding notes of the Issuer): 261%
- Under the terms of the documentation required by the applicable CPACE Program relating to any particular CPACE Asset, events of default may include the following (which, in each case, may be subject to applicable grace periods and carve-outs):
  - failure to pay CPACE Assessment Installments when due;
  - breaching any covenant or agreement in the documentation required by the applicable CPACE Program relating to any particular CPACE Asset;
  - the failure of any representation or warranty of the Obligor made in the documentation required by the applicable CPACE Program relating to any particular CPACE Asset to be correct when made;
  - any required permit, license, certificate, or approval with respect to the project lapses or ceases to be in full force and effect; and
  - the Obligor files a voluntary petition in bankruptcy or is adjudged bankrupt or insolvent.
- Number of CPACE Assets in default as of the December 19, 2024: 0
- CPACE Assets in default as of the December 19, 2024 (calculated as a percentage of the total amount of Notes offered by the prospectus supplement): 0%
- CPACE Assets in default as of the December 19, 2024 (calculated as a percentage of the total amount of credit enhancement available to the Notes offered by the prospectus supplement): 0%

## **Statistical Information Regarding the CPACE Assets**

Attached.